

NATIONAL STEEL CO  
Form 6-K  
November 24, 2015

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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 16, 2015**  
**Commission File Number 1-14732**

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**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

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**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL  
PREVIOUSLY ISSUED IN PORTUGUESE**

ITR - Quarterly Financial Information - September 30, Version:1  
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**Company Information / Capital Breakdown**

<b>Number of Shares</b>	<b>Current Quarter</b>
<b>(Units)</b>	<b>09/30/2015</b>
<b>Paid-in Capital</b>	
<b>Common</b>	1,387,524,047
<b>Preferred</b>	0
<b>Total</b>	1,387,524,047
<b>Treasury Shares</b>	
<b>Common</b>	30,391,000
<b>Preferred</b>	0
<b>Total</b>	30,391,000

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**Company Information / Cash distribution**

<b>Event</b>	<b>Approval</b>	<b>Dividends</b>	<b>Start date</b>	<b>Payment</b>	<b>Type of share</b>	<b>Class of share</b>	<b>Dividends per common share (R\$/share)</b>
Meeting of Board of Directors	03/11/2015	Dividends	03/19/2015		Common		0.20263

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**Parent Company Statements / Balance Sheet - Assets  
(In thousand of Reais)**

<i>Code</i>	<i>Description</i>	<b>As of</b>	
		<b>September 30, 2015</b>	<b>December 31, 2014</b>
1	Total assets	55,814,336	49,599,467
1.01	Current assets	9,868,283	8,692,821
1.01.01	Cash and cash equivalents	2,353,142	3,146,393
1.01.02	Short-term investments	627,418	0
1.01.03	Trade receivables	3,039,009	1,604,498
1.01.04	Inventories	3,210,222	3,036,799
1.01.08	Other current assets	638,492	905,131
1.02	Non-current assets	45,946,053	40,906,646
1.02.01	Long-term receivables	4,528,125	3,509,307
1.02.01.06	Deferred taxes	3,164,079	2,438,929
1.02.01.09	Other non-current assets	1,364,046	1,070,378
1.02.02	Investments	26,809,924	24,199,129
1.02.03	Property, plant and equipment	14,524,467	13,109,294
1.02.04	Intangible assets	83,537	88,916

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**Parent Company Statements / Balance Sheet – Liabilities  
(In thousand of Reais)**

Code	Description	As of	
		September 30, 2015	December 31, 2014
2	Total liabilities	55,814,336	49,599,467
2.01	Current liabilities	5,737,112	5,630,365
2.01.01	Payroll and related taxes	217,516	165,718
2.01.02	Trade payables	1,436,787	1,390,311
2.01.03	Taxes payable	154,706	86,920
2.01.04	Borrowings and financing	2,835,432	2,720,235
2.01.05	Other payables	1,000,745	803,597
2.01.06	Provisions	91,926	463,584
2.01.06.01	Provision for tax, social security, labor and civil risks	91,926	463,584
2.02	Non-current liabilities	46,460,767	38,272,634
2.02.01	Borrowings and financing	34,284,830	26,369,912
2.02.02	Other payables	9,476,799	9,818,512
2.02.04	Provisions	2,699,138	2,084,210
2.02.04.01	Provision for tax, social security, labor and civil risks	647,367	174,649
2.02.04.02	Other provisions	2,051,771	1,909,561
2.02.04.02.03	Provisions for environmental liabilities and asset retirement obligations	235,276	233,262
2.02.04.02.04	Pension and healthcare plan	587,767	587,740
2.02.04.02.05	Provision for losses on investments	1,228,728	1,088,559
2.03	Shareholders' equity	3,616,457	5,696,468
2.03.01	Paid-in capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	846,908	1,131,298
2.03.04.01	Legal reserve	361,641	361,641
2.03.04.02	Statutory reserve	724,243	999,243
2.03.04.09	Treasury shares	-238,976	-229,586
2.03.05	Profit /Losses	-754,725	0
2.03.08	Other comprehensive income	-1,015,756	25,140

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**Parent Company Statements / Statements of Income**

(In thousand of Reais)

Code	Description	Three	Nine	Three	Nine
		months ended September 30, 2015	months ended September 30, 2015	months ended September 30, 2014	months ended September 30, 2014
3.01	Net revenue from sales and/or services	3,118,708	9,047,587	3,092,336	9,812,948
3.02	Cost of sales and/or services	-2,472,690	-6,929,971	-2,290,584	-6,661,971
3.03	Gross profit	646,018	2,117,616	801,752	3,150,977
3.04	Operating (expenses)/income	2,232,150	2,485,689	772,653	-343,970
3.04.01	Selling expenses	-185,331	-479,481	-113,556	-324,964
3.04.02	General and administrative expenses	-96,783	-272,153	-92,761	-279,520
3.04.04	Other operating income	16,403	28,672	2,537	12,366
3.04.05	Other operating expenses	-102,664	-509,351	-42,618	-222,859
3.04.06	Equity pickup	2,600,525	3,718,002	1,019,051	471,007
3.05	Profit before finance income (expenses) and taxes	2,878,168	4,603,305	1,574,405	2,807,007
3.06	Finance income (expenses)	-3,287,418	-5,871,010	-1,938,797	-3,256,374
3.06.01	Finance income	726,759	1,133,815	71,393	97,259
3.06.02	Finance expenses	-4,014,177	-7,004,825	-2,010,190	-3,353,633
3.06.02.01	Net exchange difference on financial instruments	-2,985,847	-4,334,953	-1,153,777	-605,862
3.06.02.02	Finance expenses	-1,028,330	-2,669,872	-856,413	-2,747,771
3.07	Loss before taxes on income	-409,250	-1,267,705	-364,392	-449,367
3.08	Income tax and social contribution	-123,263	512,980	114,287	276,311
3.09	(Loss) Profit from continuing operations	-532,513	-754,725	-250,105	-173,056
3.11	(Loss) Profit for the period	-532,513	-754,725	-250,105	-173,056
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	-0.39238	-0.55611	-0.18008	-0.12105
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	-0.39238	-0.55611	-0.18008	-0.12105

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**Parent Company Statements / Statement of Comprehensive Income  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Three month ended September 30, 2015</b>
4.01	(Loss) Profit for the period	-532,51
4.02	Other comprehensive income	-1,026,86
4.02.01	Actuarial gains on defined benefit pension plan from investments in subsidiaries, net of taxes	
4.02.02	Actuarial gains on defined benefit pension plan	
4.02.03	Income tax and social contribution on actuarial (losses)/gains on defined benefit pension plan	
4.02.04	Cumulative translation adjustments for the period	550,91
4.02.05	Available-for-sale assets	-445,40
4.02.06	Income tax and social contribution on available-for-sale assets	
4.02.07	Available-for-sale assets from investments in subsidiaries, net of taxes	
4.02.08	Impairment of available-for-sale assets	81,01
4.02.09	Income tax and social contribution on impairment of available-for-sale assets	
4.02.10	(Loss) gain on percentage change in investments	24
4.02.11	(Loss) gain on cash flow hedge accounting	-1,171,34
4.02.12	Income tax and social contribution on (loss) gain on cash flow hedge accounting	
4.02.13	(Loss) gain on hedge of net investments in foreign subsidiaries	-42,28
4.03	Comprehensive income for the period	-1,559,37

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**Parent Company Statements / Statement of Cash Flows – Indirect Method  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Nine months ended September 30, 2015</b>	<b>Nine months ended September 30, 2014</b>
6.01	Net cash generated by operating activities	45,533	806,633
6.01.01	Cash generated from operations	3,532,689	2,832,279
6.01.01.01	(Loss) Profit for the period	-754,725	-173,056
6.01.01.02	Charges on borrowings and financing	2,510,054	2,394,687
6.01.01.03	Charges on loans and financing granted	-15,749	-10,446
6.01.01.04	Depreciation, depletion and amortization	651,952	747,644
6.01.01.05	Equity pickup	-3,718,002	-471,007
6.01.01.06	Deferred income tax and social contribution	-593,287	-306,781
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	84,671	-57,122
6.01.01.08	Inflation adjustment and exchange differences, net	5,144,844	586,628
6.01.01.09	Gain on derivative transactions	0	943
6.01.01.10	Impairment of available-for-sale assets	178,867	66,476
6.01.01.11	Residual value of permanent assets written off	3,935	11,970
6.01.01.12	Other	40,129	42,343
6.01.02	Changes in assets and liabilities	-3,487,156	-2,025,646
6.01.02.01	Trade receivables - third parties	-19,562	142,114
6.01.02.02	Trade receivables – related parties	-1,412,278	-248,444
6.01.02.03	Inventories	-94,391	-697,314
6.01.02.04	Receivables - related parties	90,470	274,335
6.01.02.05	Recoverable taxes	-155,883	56,066
6.01.02.06	Judicial deposits	-27,112	-30,801
6.01.02.09	Trade payables	-21,665	191,100
6.01.02.10	Payroll and related taxes	65,289	6,175
6.01.02.11	Taxes in installments - REFIS	55,410	-59,898
6.01.02.13	Payables to related parties	74,645	45,133
6.01.02.15	Interest paid	-2,074,153	-1,733,891
6.01.02.16	Interest received – related parties	651	13,595
6.01.02.17	Interest on swaps paid	0	-1,279
6.01.02.18	Other	31,423	17,463
6.02	Net cash generated by (used) in investing activities	-1,453,885	-1,005,313
6.02.01	Investments	-28,083	-49,679
6.02.02	Purchase of property, plant and equipment	-1,597,232	-1,092,393
6.02.03	Cash from merger of subsidiary	129,745	0
6.02.04	Capital reduction of the subsidiary and joint venture	486,758	0

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6.02.07	Related parties loans	-43,475	-31,506
6.02.09	Receipt of related parties loans	5,546	168,265
6.02.10	Quotas of exclusive funds	220,274	0
6.02.11	Short-term investment, net of redeemed amount	-627,418	0
6.03	Net cash used in financing activities	615,101	469,338
6.03.01	Borrowings and financing raised, net of costs of transactions	934,396	1,364,400
6.03.02	Borrowings and financing raised - related parties	1,725,595	1,528,240
6.03.03	Redemption of borrowings	-938,239	-1,127,864
6.03.04	Redemption of borrowings - related parties	-547,429	-124,215
6.03.05	Dividends and interest on capital paid	-549,832	-424,935
6.03.06	Treasury shares	-9,390	-746,288
6.05	Increase (decrease) in cash and cash equivalents	-793,251	270,658
6.05.01	Cash and equivalents at the beginning of the period	3,146,393	206,624
6.05.02	Cash and equivalents at the end of the period	2,353,142	477,282

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to 9/30/2015  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Paid-in capital</b>	<b>Capital reserve, granted options and treasury shares</b>	<b>Earnings reserve</b>	<b>Retained earnings</b>
5.01	Opening balances	4,540,000	301,131,298		
5.03	Adjusted opening balances	4,540,000	301,131,298		
5.04	Capital transactions with shareholders	0	0	-284,390	
5.04.04	Treasury shares acquired	0	0	-9,390	
5.04.06	Dividends	0	0	-275,000	
5.05	Total comprehensive income	0	0	0	-754,72
5.05.01	(Loss) Profit for the period	0	0	0	-754,72
5.05.02	Other comprehensive income	0	0	0	
5.05.02.04	Translation adjustments for the period	0	0	0	
5.05.02.08	Actuarial gains on defined benefit plan, net of taxes	0	0	0	
5.05.02.09	Available-for-sale assets, net of taxes	0	0	0	
5.05.02.10	(Loss) gain on percentage change in investments	0	0	0	
5.05.02.11	(Loss) gain on hedge accounting, net of taxes	0	0	0	
5.05.02.12	(Loss) gain on hedge of net investments in foreign subsidiaries	0	0	0	
5.07	Closing balances	4,540,000	30	846,908	-754,72

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**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2014 to 9/30/2014  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Capital granted options and treasury shares</b>	<b>Shareholders' Equity</b>	<b>Shareholders' Equity</b>
5.01	Opening balances	4,540,000	0	2,839,509,570
5.03	Adjusted opening balances	4,540,000	0	2,839,509,570
5.04	Capital transactions with shareholders	00	-1,171,288	1,288
5.04.04	Treasury shares acquired	00	-746,288	1,288
5.04.06	Dividends	00	-425,000	000
5.04.08	Treasury shares cancelled	00	679,679	1,618
5.04.09	Treasury shares cancelled	00	-679,679	1,618
5.05	Total comprehensive income	00	-1,302,498	000
5.05.01	Profit for the period	00	-173,056	006
5.05.02	Other comprehensive income	00	-869,442	000
5.05.02.04	Cumulative translation adjustments for the period	00	-206,622	000
5.05.02.08	Actuarial (losses) gains on defined benefit pension plan, net of taxes	00	170	000
5.05.02.09	Available-for-sale financial assets, net of taxes	00	-771,496	000
5.05.02.10	(Loss) gain on percentage change in investments	00	-73,554	000
5.07	Closing balances	4,540,000	0	1,668,782,784

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**Parent Company Statements / Statement of Value Added  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Nine months ended September 30, 2015</b>	<b>Nine months ended September 30, 2014</b>
7.01	Revenues	10,792,661	11,922,194
7.01.01	Sales of products and services	10,729,818	11,881,880
7.01.02	Other revenues	82,703	49,646
7.01.04	Allowance for (reversal of) doubtful debts	-19,860	-9,332
7.02	Raw materials acquired from third parties	-7,758,535	-6,967,591
7.02.01	Costs of sales and services	-6,236,049	-6,103,603
7.02.02	Materials, electric power, third-parties services and other	-1,347,066	-794,338
7.02.03	Impairment/recovery of assets	3,447	-3,174
7.02.04	Other	-178,867	-66,476
7.02.04.01	Impairment of available-for-sale assets	-178,867	-66,476
7.03	Gross value added	3,034,126	4,954,603
7.04	Retentions	-651,952	-747,644
7.04.01	Depreciation, amortization and depletion	-651,952	-747,644
7.05	Wealth created	2,382,174	4,206,959
7.06	Value added received as transfer	5,965,401	581,102
7.06.01	Equity pickup	3,718,002	471,007
7.06.02	Finance income	1,133,815	97,259
7.06.03	Other	1,113,584	12,836
7.06.03.01	Other and exchange variation - gain	1,113,584	12,836
7.07	Wealth for distribution	8,347,575	4,788,061
7.08	Wealth distributed	8,347,575	4,788,061
7.08.01	Personnel	1,067,905	961,743
7.08.01.01	Salaries and wages	817,157	749,074
7.08.01.02	Benefits	197,830	160,345
7.08.01.03	Severance pay fund (FGTS)	52,918	52,324
7.08.02	Taxes, fees and contributions	-82,830	640,026
7.08.02.01	Federal	-188,833	510,356
7.08.02.02	State	99,758	111,656
7.08.02.03	Municipal	6,245	18,014
7.08.03	Return on third-party capital	8,117,225	3,359,348
7.08.03.01	Interest	2,668,737	2,747,158
7.08.03.02	Leases	7,505	7,326
7.08.03.03	Other	5,440,983	604,864
7.08.03.03.01	Other and exchange variation - loss	5,440,983	604,864
7.08.04	Shareholders	-754,725	-173,056
7.08.04.03	Retained earnings/ Losses for the period	-754,725	-173,056



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**Consolidated Financial Statements / Balance Sheet - Assets  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 9/30/2015</b>	<b>YTD Previous Year 12/31/2014</b>
1	Total assets	52,648,560	49,767,100
1.01	Current assets	16,206,671	15,935,502
1.01.01	Cash and cash equivalents	7,599,362	8,686,021
1.01.02	Short-term investments	627,418	0
1.01.03	Trade receivables	2,417,122	1,753,056
1.01.04	Inventories	4,707,165	4,122,122
1.01.08	Other current assets	855,604	1,374,303
1.02	Non-current assets	36,441,889	33,831,598
1.02.01	Long-term receivables	4,488,172	3,598,352
1.02.01.02	Investments measured at amortized cost	0	34,874
1.02.01.06	Deferred taxes	3,232,193	2,616,058
1.02.01.09	Other non-current assets	1,255,979	947,420
1.02.02	Investments	13,951,071	13,665,453
1.02.03	Property, plant and equipment	16,928,891	15,624,140
1.02.04	Intangible assets	1,073,755	943,653

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**Consolidated Financial Statements / Balance Sheet - Liabilities  
(In thousand of Reais)**

<i>Code</i>	<i>Description</i>	<i>As of</i>	
		<i>September 30, 2015</i>	<i>September 30, 2014</i>
2	Total liabilities	52,648,560	49,767,100
2.01	Current liabilities	4,383,501	6,362,938
2.01.01	Payroll and related taxes	282,006	219,740
2.01.02	Trade payables	1,723,865	1,638,505
2.01.03	Taxes payable	303,394	318,675
2.01.04	Borrowings and financing	940,375	2,790,524
2.01.05	Other payables	1,000,216	845,109
2.01.06	Provisions	133,645	550,385
2.01.06.01	Provision for tax, social security, labor and civil risks	133,645	550,385
2.02	Non-current liabilities	44,610,806	37,669,187
2.02.01	Borrowings and financing	33,366,561	27,092,855
2.02.02	Other payables	9,385,077	9,315,363
2.02.03	Deferred taxes	294,483	238,892
2.02.04	Provisions	1,564,685	1,022,077
2.02.04.01	Provision for tax, social security, labor and civil risks	735,961	195,783
2.02.04.02	Other provisions	828,724	826,294
2.02.04.02.03	Provision for environmental liabilities and asset retirement obligations	240,957	238,539
2.02.04.02.04	Pension and healthcare plan	587,767	587,755
2.03	Shareholders' equity	3,654,253	5,734,975
2.03.01	Paid-in capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	846,908	1,131,298
2.03.04.01	Legal reserve	361,641	361,641
2.03.04.02	Statutory reserve	724,243	999,243
2.03.04.09	Treasury shares	-238,976	-229,586
2.03.05	Profit /Losses	-754,725	0
2.03.08	Other comprehensive income	-1,015,756	25,140
2.03.09	Non-controlling interests	37,796	38,507



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**Consolidated Financial Statements / Statements of Income  
(In thousand of Reais)**

Code	Description	Three	Nine	Three	Nine
		months	months	months	months
		ended	ended	ended	ended
		September	September	September	September
		30, 2015	30, 2015	30, 2014	30, 2014
3.01	Net revenue from sales and/or services	3,955,990	11,653,382	3,882,986	12,306,271
3.02	Cost of sales and/or services	-3,015,403	-8,888,031	-2,911,961	-8,693,082
3.03	Gross profit	940,587	2,765,351	971,025	3,613,189
3.04	Operating expenses/income	245,027	-668,786	-244,156	-1,216,581
3.04.01	Selling expenses	-410,838	-1,023,012	-268,052	-691,619
3.04.02	General and administrative expenses	-120,043	-339,785	-110,470	-338,494
3.04.04	Other operating income	29,603	48,127	27,471	44,937
3.04.05	Other operating expenses	-114,823	-569,900	-90,686	-316,094
3.04.06	Equity pick up	861,128	1,215,784	197,581	84,689
3.05	Profit before finance income (costs) and taxes	1,185,614	2,096,565	726,869	2,396,608
3.06	Finance expenses, net	-1,548,867	-3,190,262	-944,459	-2,500,593
3.06.01	Finance income	106,264	205,877	42,735	134,217
3.06.02	Finance expenses	-1,655,131	-3,396,139	-987,194	-2,634,810
3.06.02.01	Net exchange losses on financial instruments	-645,001	-717,467	-77,250	-193,453
3.06.02.02	Finance expenses	-1,010,130	-2,678,672	-909,944	-2,441,357
3.07	Profit (loss) before taxes on income	-363,253	-1,093,697	-217,590	-103,985
3.08	Income tax and social contribution	-169,398	338,255	-32,798	-75,274
3.09	Profit from continuing operations	-532,651	-755,442	-250,388	-179,259
3.11	Consolidated profit /(Loss) for the period	-532,651	-755,442	-250,388	-179,259
3.11.01	Attributed to owners of the Company	-532,513	-754,725	-250,105	-173,056
3.11.02	Attributed to non-controlling interests	-138	-717	-283	-6,203
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	-0.39238	-0.55611	-0.18008	-0.12105
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	-0.39238	-0.55611	-0.18008	-0.12105

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

<b>Code</b>	<b>Description</b>	<b>Three months ended September 30, 2015</b>
4.01	Consolidated (loss) profit for the period	-532,65
4.02	Other comprehensive income	-1,026,86
4.02.01	Actuarial gains on defined benefit plan from investments in subsidiaries, net of taxes	
4.02.02	Actuarial (losses) gains on defined benefit pension plan	
4.02.03	Income tax and social contribution on actuarial (losses) gains on defined benefit pension plan	
4.02.04	Cumulative translation adjustments for the period	550,91
4.02.05	Available-for-sale assets	-445,40
4.02.06	Income tax and social contribution on available-for-sale assets	
4.02.07	Impairment of available-for-sale assets	81,01
4.02.08	Income tax and social contribution on impairment of available-for-sale assets	
4.02.09	(Loss) gain on percentage change in investments	24
4.02.10	(Loss) gain on cash flow hedge accounting	-1,171,34
4.02.11	Income tax and social contribution on (loss) gain on cash flow hedge accounting	
4.02.12	(Loss) gain on hedge of net investments in foreign subsidiaries	-42,28
4.03	Consolidated comprehensive income for the period	-1,559,51
4.03.01	Attributed to owners of the Company	-1,559,37
4.03.02	Attributed to non-controlling interests	-13

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**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**

(In thousand of Reais)

Code	Description	Nine months ended	Nine months ended
		September 30, 2015	September 30, 2014
6.01	Net cash generated by operating activities	1,180,951	600,432
6.01.01	Cash generated from operations	4,834,421	2,644,889
	(Loss)/Profit for the period attributable to owners of the Company	-754,725	-173,056
6.01.01.01	Loss for the period attributable to non-controlling interests	-717	-6,203
6.01.01.02	Charges on borrowings and financing	2,489,354	2,056,128
6.01.01.03	Charges on loans and financing granted	-25,168	-30,671
6.01.01.04	Depreciation, depletion and amortization	857,137	934,555
6.01.01.05	Equity pickup	-1,215,784	-84,689
6.01.01.06	Deferred income tax and social contribution	-543,095	-332,332
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	123,438	-42,306
6.01.01.08	Inflation adjustment and exchange differences, net	3,647,017	185,777
6.01.01.09	Gain on derivative transactions	3,775	1,395
6.01.01.10	Impairment of available-for-sale assets	178,867	72,104
6.01.01.11	Residual value of permanent assets written off	4,773	12,935
6.01.01.12	Other provisions	69,549	51,252
6.01.02	Changes in assets and liabilities	-3,653,470	-2,044,457
6.01.02.01	Trade receivables - third parties	-602,122	315,486
6.01.02.02	Trade receivables - related parties	-82,273	-145,262
6.01.02.03	Inventories	-530,308	-769,929
6.01.02.04	Receivables from related parties	0	234,346
6.01.02.05	Recoverable taxes	-200,825	47,995
6.01.02.06	Judicial deposits	-40,980	-34,323
6.01.02.08	Trade payables	100,868	408,619
6.01.02.09	Payroll and related taxes	94,574	27,527
6.01.02.10	Taxes in installments - REFIS	32,735	-43,397
6.01.02.11	Payables to related parties	1,032	2,600
6.01.02.13	Interest paid	-2,466,731	-2,103,382
6.01.02.15	Interest received – related parties	8,627	13,595
6.01.02.16	Interest on swaps paid	0	-1,279

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6.01.02.17	Other	31,933	2,947
6.02	Net cash generated by (used in) investing activities	-213,236	-1,239,860
6.02.02	Investments	0	-8,376
6.02.03	Purchase of property, plant and equipment	-1,703,793	-1,292,180
6.02.04	Capital reduction in subsidiaries	466,758	0
6.02.05	Receipt/payment in derivative transactions	1,216,913	-73,670
6.02.06	Purchase of intangible assets	-440	-610
6.02.08	Related parties loans	-43,475	-31,506
6.02.09	Receipt of related parties loans	443,345	168,265
6.02.10	Short-term investment, net of redeemed amount	-592,544	-1,783
6.03	Net cash used in financing activities	-2,049,702	-771,732
6.03.01	Borrowings and financing raised, net of transaction costs	937,005	1,630,664
6.03.02	Redemption of borrowings	-2,333,975	-1,175,234
6.03.03	Redemption of borrowings – related parties	-52,839	0
6.03.04	Dividends and interest on capital paid	-549,832	-424,935
6.03.06	Treasury shares	-9,390	-746,288
6.03.07	Buyback of debt securities	-40,671	-55,939
6.04	Exchange differences on translating cash and cash equivalents	-4,672	386,850
6.05	Increase (decrease) in cash and cash equivalents	-1,086,659	-1,024,310
6.05.01	Cash and equivalents at the beginning of the period	8,686,021	9,995,672
6.05.02	Cash and equivalents at the end of the period	7,599,362	8,971,362

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**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to 9/30/2015-**

<b>Code</b>	<b>Description</b>	<b>Paid-in capital</b>	<b>Capital reserve, granted options and treasury shares</b>	<b>Earnings reserve</b>	<b>Retained earnings</b>
5.01	Opening balances	4,540,000	30	1,131,298	
5.03	Adjusted opening balances	4,540,000	30	1,131,298	
5.04	Capital transactions with shareholders	0	0	-284,390	
5.04.04	Treasury shares acquired	0	0	-9,390	
5.04.06	Dividends	0	0	-275,000	
5.05	Total comprehensive income	0	0	0	-754,72
5.05.01	(Loss) Profit for the period	0	0	0	-754,72
5.05.02	Other comprehensive income	0	0	0	
5.05.02.04	Translation adjustments for the period	0	0	0	
5.05.02.08	Actuarial gains on defined benefit plan, net of taxes	0	0	0	
5.05.02.09	Available-for-sale assets, net of taxes	0	0	0	
5.05.02.10	Loss on percentage change in investments	0	0	0	
5.05.02.11	Loss on hedge accounting, net of taxes	0	0	0	
5.05.02.12	(Loss) gain on hedge of net investments in foreign subsidiaries	0	0	0	
5.06	Internal changes in shareholders' equity	0	0	0	
5.06.04	Non-controlling interests in subsidiaries	0	0	0	
5.07	Closing balances	4,540,000	30	846,908	-754,72

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**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 1/1/2014 to 9/30/2014  
(In thousand of Reais)**

<b>Code</b>	<b>Description</b>	<b>Paid-in capital</b>	<b>Capital reserve, granted options and treasury shares</b>	<b>Earnings(a) reserve</b>
5.01	Opening balances	4,540,000	30	2,839,568
5.03	Adjusted opening balances	4,540,000	30	2,839,568
5.04	Capital transactions with shareholders	0	0	-1,171,288
5.04.04	Treasury shares acquired	0	0	-746,288
5.04.06	Dividends	0	0	-425,000
5.04.08	Treasury shares cancelled	0	0	679,618
5.04.09	Treasury shares cancelled	0	0	-679,618
5.05	Total comprehensive income	0	0	0
5.05.01	Profit for the period	0	0	0
5.05.02	Other comprehensive income	0	0	0
5.05.02.04	Cumulative translation adjustments for the period	0	0	0
5.05.02.08	Actuarial (losses) gains on defined benefit pension plan, net of taxes	0	0	0
5.05.02.09	Available-for-sale financial assets, net of taxes	0	0	0
5.05.02.10	(Loss) gain on percentage change in investments	0	0	0
5.06	Internal changes in shareholders' equity	0	0	0
5.06.04	Non-controlling interests in subsidiaries	0	0	0
5.07	Closing balances	4,540,000	30	1,668,280

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

Code	Description	Nine months	Nine months
		ended September 30, 2015	ended September 30, 2014
7.01	Revenues	13,602,720	14,684,931
7.01.01	Sales of products and services	13,529,608	14,643,220
7.01.02	Other revenues	94,272	52,594
7.01.04	Allowance for (reversal of) doubtful debts	-21,160	-10,883
7.02	Raw materials acquired from third parties	-9,615,972	-9,030,859
7.02.01	Costs of sales and services	-7,537,197	-7,729,543
7.02.02	Materials, electric power, third-parties services and other	-1,903,046	-1,222,881
7.02.03	Impairment/recovery of assets	3,138	-6,331
7.02.04	Other	-178,867	-72,104
7.02.04.01	Impairment of assets available for sale	-178,867	-72,104
7.03	Gross value added	3,986,748	5,654,072
7.04	Retentions	-857,137	-934,555
7.04.01	Depreciation, amortization and depletion	-857,137	-934,555
7.05	Wealth created	3,129,611	4,719,517
7.06	Value added received as transfer	4,687,203	970,429
7.06.01	Equity pickup	1,215,784	84,689
7.06.02	Finance income	205,877	134,217
7.06.03	Other	3,265,542	751,523
7.06.03.01	Other and exchange variation - gain	3,265,542	751,523
7.07	Wealth for distribution	7,816,814	5,689,946
7.08	Wealth distributed	7,816,814	5,689,946
7.08.01	Personnel	1,531,687	1,270,926
7.08.01.01	Salaries and wages	1,215,355	1,007,607
7.08.01.02	Benefits	249,964	202,041
7.08.01.03	Severance pay fund (FGTS)	66,368	61,278
7.08.02	Taxes, fees and contributions	376,348	1,220,251
7.08.02.01	Federal	151,474	1,012,091
7.08.02.02	State	208,565	180,115
7.08.02.03	Municipal	16,309	28,045
7.08.03	Return on third-parties capital	6,664,221	3,378,028
7.08.03.01	Interest	1,680,031	2,391,954
7.08.03.02	Leases	11,224	11,397
7.08.03.03	Other	4,972,966	974,677
7.08.03.03.01	Other and exchange variation - loss	4,972,966	974,677
7.08.04	Shareholders	-755,442	-179,259
7.08.04.03	Retained earnings / Loss for the period	-754,725	-173,056
7.08.04.04	Non-controlling interests in retained earnings	-717	-6,203





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**Comments on the Company's Consolidated Performance**

**Economic Scenario**

Throughout 2015, the improvement in economic activity in the United States and the UK contrasted with the slower recovery in the Eurozone and the recession in Brazil and Japan. The IMF expects the global economy to grow by 3.3% in 2015, slightly less than in 2014 and by 3.8% in 2016.

The U.S. economy decelerated in the third quarter, recording growth of 1.5%, versus 3.9% in the previous three months. However, domestic demand remained solid and the labor market continued to expand, increasing expectations that the FED would begin the upward interest rate cycle shortly.

In China, the third-quarter figures indicate the continuation of the economic accommodation process. GDP recorded a year-on-year growth of 6.9%, the lowest result since 2Q09. The country's authorities resumed the discussions focused on medium-term reforms and signaled that the current growth rate is acceptable.

In Brazil, the activity indicators are pointing to an even greater deterioration in 3Q15, characterized by economic shrinkage, high interest rates and inflation. As a result, uncertainty has led to greater risk aversion and the depreciation of the real. In this context, the government announced new fiscal measures after the downgrading of sovereign rating and the loss of investment-grade status. The Central Bank's Focus report estimates an economic downturn of 3.10% in 2015, with inflation of 9.99%.

Industrial production fell by 10.9% in September, over the same month last year, primarily due to the 31.7% reduction in capital goods output. The labor market continues to deteriorate. According to the IBGE's Monthly Employment Survey, the country's unemployment rate reached 7.6% in September.

IPCA (%)	9.99	6.47
Commercial dollar (EoP - R\$)	4.00	4.20
SELIC target (EoP - %)	14.25	13.25
GDP (% growth)	-3.10	-1.90
Industrial Production (%)	-7.40	-2.00

Source: FOCUS BACEN

Base: 11/06/2015

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**CSN Consolidated Result**

- CSN posted consolidated **net revenue** of R\$3,956 million in 3Q15, 7% up on 2Q15, positively influenced by higher sales volume from mining operations and the depreciation of the real against the U.S. dollar.
- **Cost of goods sold (COGS)** totaled R\$3,015 million, 6% more than in 2Q15, mainly due to the increase in sales volume from mining operations.
- Third-quarter **gross profit** came to R\$941 million, 12% up on 2Q15, while gross margin increased by 1.0 p.p. on the same comparison basis, reaching 24% in 3Q15.
- **Selling, general and administrative expenses (SG&A)** totaled R\$531 million in 3Q15, 26% up on 2Q15, largely because of higher iron ore freight expenses, given- the increase in CIF sales and higher export sales expenses, and due to the higher expenses with sales of steel in the foreign market.
- **Other operating income and expenses** totaled R\$85 million in 3Q15, a 62% reduction over the R\$223 million posted in 2Q15, particularly influenced by lower expenses with provisions. During 3Q15, the Company recognized impairment of R\$81 million due to the reduction in the market value of Usiminas' preferred shares.
- Third-quarter **net proportional financial result** was negative by R\$779 million, due to: i) Interest on loans and financing ex-exchange rate variation totaling R\$1.304 million; ii) positive result from exchange and monetary variations amounting R\$133 million and iii) financial revenues of R\$123 million.

<b>Financial Result - IFRS</b>	<b>(870)</b>	<b>(772)</b>	<b>(1,549)</b>
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<b>(+) Financial Result of Joint-Venture</b>	<b>500</b>	<b>(114)</b>	<b>770</b>
(+) Namisa (60%)	520	(92)	800
(+) MRS (33,27%)	(20)	(22)	(29)
<b>(=) Proporcional Financial Result</b>	<b>(370)</b>	<b>(886)</b>	<b>(779)</b>
<b>Financial Revenues</b>	<b>63</b>	<b>58</b>	<b>123</b>
<b>Financial Expenses</b>	<b>(433)</b>	<b>(944)</b>	<b>(901)</b>
<b>Financial Expenses (ex-exchange rates variation)</b>	<b>(878)</b>	<b>(830)</b>	<b>(1,034)</b>
<b>Result with Exchange Rate Variation</b>	<b>445</b>	<b>(114)</b>	<b>133</b>
Monetary and Exchange Rate Variation	(482)	82	(1,751)
Hedge Accounting	428	(82)	1,214
Notional Amount of Derivatives Contracted	500	(114)	671

- The Company posted **net loss** of R\$533 million in 3Q15, 13% lower quarter-on-quarter, due to the increase in gross profit and the positive equity result of R\$861 million.
- **Adjusted EBITDA** amounted to R\$853 million in 3Q15, 6% higher than the previous quarter. The adjusted EBITDA margin was 20% in 3Q15, in line with the 2Q15 margin.

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<b>Adjusted EBITDA<sup>1</sup></b>	<b>977</b>	<b>801</b>	<b>853</b>	-13%	6%
(-) Proportionate EBITDA of Joint Ventures	58	104	159	174%	53%
(+) Share of Profit (Loss) of Investees	197	(44)	861	-	-
(+) Other Operating Income (Expenses)	(63)	(223)	(85)	35%	-62%
(+) Finance Income	(944)	(772)	(1,549)	64%	101%
(+) Income Tax and Social Contribution	(33)	5	(169)	-	-
(-) Depreciation	326	279	285	-13%	2%
<b>Profit (loss) for the Period</b>	<b>(250)</b>	<b>(615)</b>	<b>(533)</b>	<b>113%</b>	<b>-13%</b>

<sup>1</sup> Adjusted EBITDA is calculated based on net income/loss, plus depreciation and amortization, income tax, net financial result, results from investees and other operating revenue (expenses). Adjusted EBITDA also includes the proportional share of EBITDA of the jointly-owned investees: Namisa, MRS Logística and CBSI.

## Indebtedness

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 includes financial investments as collateral for foreign exchange transactions on the BM&F. On September 30, 2015, consolidated net debt totaled R\$23.4 billion, while the net debt/LTM EBITDA ratio was 6.6x.

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## Foreign Exchange Exposure

In order to manage the exposure in dollars, CSN considers the proportional consolidation of the jointly controlled Namisa, in which CSN holds 60% stake.

The net foreign exchange exposure generated by the difference between assets and liabilities in US dollars, derivative instruments and hedge accounting recorded in CSN, was US\$457 million on 09/30/2015.

The derivatives form a long USD position achieved by the purchase of NDFs (Non-Deliverable Forwards).

The hedge accounting adopted by CSN correlates the projected exports flow in dollars with part of the scheduled debt principal payments in the same currency. Therefore, the exchange variation of the dollar-denominated debt is temporarily booked on shareholder's equity, flowing through P&L when the revenues in USD from exports occur.

Cash and cash equivalents overseas	1,177	925	2,102
Accounts receivables	195	28	223
<b>Total assets</b>	<b>1,372</b>	<b>953</b>	<b>2,325</b>
Borrowings and financing	(4,576)	-	(4,576)
Accounts Payable	(110)	(16)	(126)
Other liabilities	(16)	(1)	(17)
<b>Total liabilities</b>	<b>(4,701)</b>	<b>(17)</b>	<b>(4,719)</b>

<b>Foreign exchange exposure</b>	<b>(3,329)</b>	<b>935</b>	<b>(2,394)</b>
<b>Notional amount of derivatives contracted, net</b>	<b>1,285</b>	<b>-</b>	<b>1,285</b>
<b>Cash flow hedge accounting</b>	<b>1,566</b>	<b>-</b>	<b>1,566</b>
<b>Net foreign exchange exposure</b>	<b>(478)</b>	<b>935</b>	<b>457</b>

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## Capex

In the 3Q15, CSN took advantage of opportunities to accelerate projects that enhance competitiveness, such as:

- New mining equipments acquisition (trucks, shovels, etc), accelerating part of the investment scheduled for 2016 due to current advantageous loan terms. These equipments are already contributing to cost reduction in the mining business in 2015.
- Accelerated development of Arcos´ s clinker kiln, enabling higher operational margins in the Southeastern System.

CSN’s investments totaled R\$803 million in 3Q15, in accordance with IFRS, as shown in the table below. 9M15 investments amounted to R\$1,704 million.

Steel	121	159	173	367	453
Mining	116	296	473	464	885
Cement	90	92	139	330	321
Logistics	11	13	19	91	43
Others	0	4	0	41	3
<b>Total Investment - IFRS</b>	<b>338</b>	<b>563</b>	<b>803</b>	<b>1,292</b>	<b>1,704</b>

## Working Capital



To calculate the working capital, CSN adjusts its assets and liabilities as demonstrated below:

- **Accounts Receivable:** Excludes Dividends Receivable , Advances to Employees and Other Credits (Note 5 of financials).
- **Inventories:** Includes Estimated Losses and excludes Spare Parts which are not part of the cash conversion cycle, and will be booked in the Fixed Assets when consumed. (Note 6 of financials)
- **Recoverable Taxes:** Composed only by the Income Tax (IRPJ) and Social Contribution (CSLL) amount included in Recoverable Taxes (Note 7 of financials)
- **Taxes Payable:** Composed by the Current Liabilities account Taxes Payable plus Taxes in installments (Note 13 of financials)
- **Advance from Clients:** Subaccount of Other Liabilities recorded in Current Liabilities (Note 13 of financials)

At the close of 3Q15, working capital applied to the Company's businesses totaled R\$3,979 million, R\$595 million more than in 2Q15, particularly due to the increase by R\$366 million in accounts receivable and R\$255 million in inventories. On the same comparison basis, both inventory turnover and accounts payable widened by 8 days, while average payment period reduced by 1 day.

<b>Assets</b>	<b>4,513</b>	<b>5,698</b>	<b>6,371</b>	<b>673</b>	<b>1,858</b>
Accounts Receivable	1,406	1,936	2,302	366	896
Inventories	2,988	3,583	3,838	255	850
Recoverable Taxes	119	178	231	52	111
<b>Liabilities</b>	<b>2,286</b>	<b>2,314</b>	<b>2,392</b>	<b>78</b>	<b>106</b>
Accounts Payable	1,470	1,762	1,724	(38)	254
Salaries and Social Contribution	254	236	282	46	28
Taxes Payable	539	286	328	42	(212)
Advance from Clients	23	30	59	28	36
<b>Working Capital</b>	<b>2,228</b>	<b>3,384</b>	<b>3,979</b>	<b>595</b>	<b>1,751</b>
Receivables	26	38	46	8	20
Accounts Payable	46	54	53	(1)	7
Inventories	94	110	118	8	24
<b>Cash Conversion Cycle</b>	<b>74</b>	<b>94</b>	<b>111</b>	<b>17</b>	<b>37</b>



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**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, as well as the full consolidation of FTL.

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<b>Net Revenue</b>	<b>2,737</b>	<b>942</b>	<b>60</b>	<b>295</b>	<b>11</b>
Domestic Market	1,539	14	60	295	11
Foreign Market	1,198	928	-	-	-
Cost of Goods Sold	(2,270)	(625)	(37)	(202)	(99)
<b>Gross Profit</b>	<b>467</b>	<b>317</b>	<b>23</b>	<b>93</b>	<b>1</b>
Selling, General and Administrative Expenses	(249)	(16)	(4)	(22)	(19)
Depreciation	168	94	3	48	1
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>386</b>	<b>395</b>	<b>22</b>	<b>119</b>	<b>9</b>

<b>Net Revenue</b>	<b>2,764</b>	<b>680</b>	<b>43</b>	<b>280</b>	<b>11</b>
Domestic Market	1,734	35	43	280	11
Foreign Market	1,030	645	-	-	-
Cost of Goods Sold	(2,224)	(534)	(32)	(199)	(75)
<b>Gross Profit</b>	<b>540</b>	<b>146</b>	<b>11</b>	<b>81</b>	<b>4</b>
Selling, General and Administrative Expenses	(207)	(10)	(5)	(21)	(18)
Depreciation	168	91	3	46	1
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>500</b>	<b>228</b>	<b>9</b>	<b>107</b>	<b>3</b>

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## **Steel**

According to the World Steel Association (WSA), global crude steel production totaled 1.2 billion tonnes in the first nine months of 2015, 2.5% less than in 9M14. According to the Brazilian Steel Institute (IABr), domestic production dropped by 1.2%, to 25.3 million tonnes in the same period. Domestic flat rolled steel production totaled 17.4 million tonnes in 9M15, 8.2% lower than 9M14, while apparent steel consumption fell 14.0%, to 16.9 million tonnes, accompanied by domestic sales of 14.2 million tonnes and imports of 2.8 million tonnes. On the other hand, exports came to 10.0 million tonnes, up by 48.6% on 9M14.

According to IABr, apparent steel consumption is expected to reduce by 12.8%, to 22.3 million tonnes, with domestic sales of 18.3 million tonnes and imports of 4.0 million tonnes.

According to INDA (the Brazilian Steel Distributors' Association), in 9M15 purchases and sales from the distribution segment fell by 22.6% and 22.4% year-on-year, respectively. Inventories stood at 967,700 tonnes at the close of September 2015, 2.8% less than in the previous month, while inventory turnover stood at 3.9 months. Compared to the same month last year, inventories were reduced by 10%, from 1,048 million tons in September 2014 to 967,700 tons at the end of September 2015. On the same comparison basis the inventory turnover increased from 2.9 months to 3.9 months in September 2015.

## Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 1.9 million units in 9M15, 25% lower than 9M14. On the same comparison basis, vehicle licensing reduced by 23%, to 1.95 million units. According to ANFAVEA and FENABRAVE (the Vehicle Distributors' Association), vehicle sales are expected to decline by 27.4% and 23.8%, respectively in 2015.

## Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), residential real estate launches in the city of São Paulo dropped by 31.5% in the first nine months of 2015,

while new unit sales reduced by 4.7% year-on-year. The Association expects launches to drop by 23% to 25% in 2015 and new unit sales by 15% to 20%.

### Home Appliances

According to the Brazilian Institute of Geography and Statistics (IBGE), home appliance production fell by 14.0% in the first nine months of 2015, compared to the previous year, down by 10.4% in the last twelve months ended August 2015, influenced by the low level of confidence of businessmen and consumers.

### Results from CSN's Steel Operations

CSN's crude steel production reached 1.0 million tonnes, while consumption of slabs purchased from third parties amounted to 61,000 tonnes, 9% and 12% down on 2Q15, respectively. As a result, flat rolled steel production dropped by 4% over 2Q15, to 989,000 tonnes in 3Q15.

In 9M15, crude steel production reduced by 4% over the same period last year, to 3.3 million tonnes, while flat steel production fell 6%, to 3.0 million tonnes.

Crude Steel - P. Vargas Mill (flat steel)	1,119	1,023	3,395	3,257	-9%	-4%
Purchased Slabs from Third Parties	69	61	329	198	-12%	-40%
Total Crude Steel	1,188	1,084	3,724	3,456	-9%	-7%
Total Rolled Products	1,032	989	3,251	3,041	-4%	-6%

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- **Steel product sales** totaled 1.2 million tonnes, 6% down quarter-on-quarter. Of this total, 58% came from the domestic market, 39% from overseas subsidiaries and 3% from exports, thus confirming our subsidiaries' gain of export market share. Total sales reached 3.86 million tonnes in 9M15, 2% less than in 9M14.
- In the third quarter, **domestic** steel sales came to 686,000 tonnes, 10% down on 2Q15. Of this total, 645,000 tonnes corresponded to flat steel and 41,000 tonnes to long steel.
- Third-quarter **foreign** steel sales amounted to 506,000 tonnes, in line with the 2Q15 figure. Of this total, the overseas subsidiaries sold 461,000 tonnes, 221,000 by LLC, 154,000 by SWT, 86,000 by Lusosider and, 44,000 tonnes of direct exports.
- In 3Q15 CSN increased its share of coated products in total sales volume, according to the strategy of increasing CSN's value-added product mix. In the **domestic market**, sales of coated such as galvanized and tin plate, accounted for 44% of sales volume compared to the 41% observed in 2Q15. In the foreign market, the increase rise from 66% of sales to 67% in 3Q15.

- **Net revenue** totaled R\$2,737 million in 3Q15, 1% lower than 2Q15, due to the decrease in volumes of domestic steel sales and by SWT, partially offset by the increase of flat steel export sales and the depreciation of the real against the U.S. dollar. **Average net revenue per tonne** increased by 2%, from R\$2,172 in 2Q15 to R\$2,224 in 3Q15.
- In 3Q15, **COGS** amounted to R\$2,270 million, 2% up on the R\$2,225 million posted in 2Q15.
- The parent company's production cost totaled R\$1.59 billion in 3Q15, 5% less than in 2Q15, particularly influenced by: i) the 14% reduction in raw material costs, given the lower production volume, and also due to the higher internal coke production; ii) the increase in labor costs given the pay rise due to the collective labour agreement.
- The slab production cost reached R\$979/t, lower than the R\$984/t recorded in 2Q15. In US dollars, the cost reduced 13% to US\$278/t compared to US\$320/t in 2Q15, helped by the depreciation of the real against the dollar.



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- **Adjusted EBITDA** amounted to R\$386 million in 3Q15, with an adjusted margin of 14%.

## **Mining**

In the third quarter, the seaborne iron ore market continued under pressure due to the increasing supply and lower domestic steel demand in China. On the supply side, the capacity closures announced were more than offset by the ramp-up of projects in Australia and Brazil. On the demand side, the weaker investments and construction activities continued to negatively impact steel prices and margins recorded by Chinese steelmakers. In this scenario, iron ore prices dropped by 6% over 2Q15, averaging US\$54.90/dmt (Platts, 62% Fe, N. China) in 3Q15.

### Results from CSN's Mining Operation

- In the third quarter, iron ore **production** totaled 7.94 million tonnes<sup>1</sup>, 17% up on 2Q15, with record production of 7.46 million tonnes from the Casa de Pedra mine.

- Iron ore **purchases** reached 1.6 million tonne in 3Q15, 60% more than in 2Q15, due to market opportunities.
- Iron ore sales reached 7.6 million tonnes<sup>1</sup> in 3Q15, 27% up on 2Q15. Of this total, 6.0 million tonnes came from the Casa de Pedra and 1.6 million tonnes<sup>1</sup> from Namisa. In addition to iron ore sales to third-parties, the Company allocated 1.4 million tonnes to its own steel production.

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- **Net revenue** from mining operations totaled R\$942 million in 3Q15, 38% higher than in 2Q15, due to increased sales volumes. The FOB revenue in 3Q15 was US\$38/t, unchanged from the previous quarter, while the iron ore price index (Platts 62% Fe, N. China) declined by 6% in the same period.
- Third-quarter mining **COGS** came to R\$625 million, 17% higher than the previous quarter, due to sales volume growth, partially offset by lower production costs. In the quarter, Casa de Pedra recorded a delivered cash cost to China of US\$ 35.4/wmt, 9% lower compared to 2Q15.

<sup>1</sup> Volumes include 100% of the stake in NAMISA.

**Iron Ore Delivered Cash Cost to China**  
**(US\$/wmt)**

- Third-quarter **adjusted EBITDA** from mining operations totaled R\$395 million, 74% up on 2Q15, due to: i) the increase in sales volume; ii) the effect from the currency depreciation in the quarter; and iii) lower production costs. EBITDA/tonne climbed from R\$40.90 in 2Q15 to R\$57.04 in 3Q15.

- The **EBITDA margin** from mining operations increased 8.5 p.p. reaching 42% in 3Q15 from 33% in 2Q15, the highest margin recorded since the 1Q14.

## Logistics

According to ANTAQ (the National Waterway Transport Agency), Brazil's ports handled 480 million gross tonnes in 1H15, 3.7% higher than the same period in the previous year. Bulk solids handling totaled 295 million tonnes in 1H15, while container handling achieved 4.4 million TEUs<sup>1</sup>, in line with the 1H14 figure.

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

### Results from CSN's Logistics Operation

**Railway Logistics:** Net revenue from railway logistics amounted to R\$295 million in 3Q15, generating adjusted EBITDA of R\$119 million, accompanied by an adjusted EBITDA margin of 40%.

**Port Logistics:** In the third quarter, Sepetiba Tecon handled 304,000 tonnes of steel products, most of which directed to the foreign market, in addition to 87,000 tonnes of general cargo and approximately 44,000 containers. Net revenue reached R\$60 million in 3Q15, generating adjusted EBITDA of R\$22 million, with an adjusted EBITDA margin of 37%.

## Cement

According to IBGE's (Brazilian Statistical and Geographical Institute) Monthly Survey of Industry (PIM-PF), Brazil's cement production fell 10.8% in 9M15 over 9M14, in line with the civil construction segment's performance.



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According to ABRAMAT (the Construction Material Manufacturers' Association), 9M15 sales of building materials decreased by 11.4% compared to 9M14. The association revised its annual building material sales forecast, from a 1% increase in early 2015, to a 9% reduction.

### Results from CSN's Cement Operation

In 3Q15, **cement sales** totaled 582,000 tonnes, 1% higher than 2Q15, while **net revenues amounted to R\$114 million. Adjusted EBITDA** reached R\$9 million in 3Q15, with margin of 8%.

An unscheduled stoppage at UPV's grinding operations resulted in discontinuation of production in Volta Redonda for 37 days. Nevertheless, volume remained virtually stable due to the start-up of additional production capacity in Arcos.

## Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption recorded year-on-year reduction of 0.7% in the first nine months of 2015, to 348 TWh. Consumption in the industrial and residential segments fell by 4.5% and 0.7%, respectively, while the commercial segment registered a 1.1% increase. Given this scenario, EPE's initial forecast at the close of last year of a 3.1% increase in consumption, was revised down to a 1.5% decline in the second four-month review.

### Results from CSN's Energy Operation

In 3Q15, **net revenues** from energy operations totaled R\$60 million, **adjusted EBITDA** reached R\$8 million and the **EBITDA margin** was 13%.

## Capital Markets

CSN's shares depreciated by 24% in 3Q15, while the IBOVESPA dropped by 15% during the same period. Daily traded volume on the BM&FBovespa averaged R\$28.6 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADRs) fell by 42%, versus the Dow Jones' 8% depreciation. On the NYSE, daily traded volume of CSN's ADRs averaged US\$2.4 million.

<b>Number of shares in thousand</b>	<b>1,387,524</b>
<b>Market Capitalization</b>	
Closing price (R\$/share)	3.92
Closing price (US\$/ADR)	0.96
Market Capitalization (R\$ million)	5,439
Market Capitalization (US\$ million)	1,330
<b>Total return including dividends and interest on equity</b>	
CSNA3	-24%
SID	-42%
Ibovespa	-15%
Dow Jones	-8%
<b>Volume</b>	
Average daily (thousand shares)	6,758
Average daily (R\$ Thousand)	28,646
Average daily (thousand ADRs)	2,011
Average daily (US\$ Thousand)	2,407

*Source: Economática*

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**Notes to the Individual and Consolidated Financial Information for the three and nine-month period  
ended September 30, 2015**

**(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, joint ventures, joint operations and associates 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. CSN holds the concession to operate TECAR a solid bulk terminal, one of the four terminals that form the Port of Itaguaí, located in Rio de Janeiro. Imports of coal and coke are made through this terminal.



- **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.

Iron ore is substantially sold in the international market, especially in Europe and Asia. The prices in force in these markets are historically cyclical and subject to significant fluctuations over short periods as a result of many factors related to global demand, to the strategies adopted by major steel producers and to the exchange rate. All these factors are beyond the Company's control. The outflow of the ore is done by TECAR.

- **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 three railroad companies: MRS Logística S. A., which manages the former Southeast Railway System of Rede Ferroviária Federal S.A., Transnordestina Logística S. A. ("TLSA") and FTL - Ferrovia Transnordestina Logística S.A. ("FTL"), which operate the Northeast Railway System of RFFSA, in the States of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco and Alagoas, with TLSA being responsible for the sections of Missão Velha - Salgueiro, Salgueiro - Trindade, Trindade - Eliseu Martins, Salgueiro - Porto de Suape and Missão Velha - Porto de Pecém (Railway System II) and FTL being responsible for the sections of São Luiz - Mucuripe, Arrojado - Recife, Itabaiana - Cabedelo, Paula Cavalcante - Macau and Propriá - Jorge Lins (Railway System I).



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*Ports:*

In the State of Rio de Janeiro, by means of its subsidiary Sepetiba Tecon S. A., 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.

- **Energy:**

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

Note 24 - Segment Information provides a breakdown of financial information by business segment of CSN.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.a) Basis of preparation**

The individual and 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 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, 2014, 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, 2014.

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 07 - Investments

Note 14 – Taxes in installments

Note 25 – Employee benefits

Note 27 - Commitments

The individual and consolidated condensed interim financial statements were approved by the Board of Directors on November 12<sup>th</sup>, 2015.

## **2.b) 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, 2015, US\$1 is equivalent to R\$3.9729 (R\$2.6562 as of December 31, 2014), €1 is equivalent to

R\$4.4349 (R\$3.2270 as of December 31, 2014).

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**2.c) Basis of consolidation**

The accounting practices were consistently applied to all consolidated companies. The consolidated condensed interim financial statements for the period ended September 30, 2015 and the year ended December 31, 2014 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds as described below:

- **Companies**

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Companies	Equity interests (%)		Core business
	9/30/2015	12/31/2014	
<b>Direct interest in subsidiaries: full consolidation</b>			
CSN Islands VII 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
CSN Minerals S.L.U.	100.00	100.00	Equity interests
CSN Export Europe, S.L.U.	100.00	100.00	Financial transactions
CSN Metals S.L.U.	100.00	100.00	Equity interests and fi
CSN Americas S.L.U.	100.00	100.00	Equity interests and fi
CSN Steel S.L.U.	100.00	100.00	Equity interests and fi
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 inte
Companhia Florestal do Brasil	99.99	99.99	Reforestation
Estanho de Rondônia S.A.	99.99	99.99	Tin mining
Cia Metalic Nordeste	99.99	99.99	Manufacture of contain
Companhia Metalúrgica Prada	99.99	99.99	Manufacture of contain
CSN Cimentos S.A. (1)		100.00	Cement manufacturing
CSN Gestão de Recursos Financeiros Ltda. (*)	99.99	99.99	Management of funds
Congonhas Minérios S.A.	99.99	99.99	Mining and equity inte
CSN Energia S.A.	99.99	99.99	Sale of electric power
FTL - Ferrovia Transnordestina Logística S.A.	89.79	88.41	Railroad logistics
Nordeste Logística	99.99		Port services
<b>Indirect interest in subsidiaries: full consolidation</b>			
Companhia Siderúrgica Nacional LLC	100.00	100.00	Steel
CSN Europe Lda.	100.00	100.00	Financial transactions
CSN Ibéria Lda.	100.00	100.00	Financial transactions
Lusosider Projectos Siderúrgicos S.A.	99.94	99.94	Equity interests and p
Lusosider Aços Planos, S. A.	99.99	99.99	Steel and equity intere
CSN Acquisitions, Ltd.	100.00	100.00	Financial transactions
CSN Resources S.A.	100.00	100.00	Financial transactions
CSN Holdings (UK) Ltd	100.00	100.00	Financial transactions
CSN Handel GmbH	100.00	100.00	Financial transactions
Companhia Brasileira de Latas	100.00	100.00	Sale of cans and cont
Rimet Empreendimentos Industriais e Comerciais S. A.	100.00	100.00	Production and sale o
Companhia de Embalagens Metálicas MMSA	99.67	99.67	Production and sale o

Companhia de Embalagens Metálicas - MTM	99.67	99.67	Production and sale o
CSN Steel Holdings 1, S.L.U.	100.00	100.00	Financial transactions
CSN Productos Siderúrgicos S.L. (2)	100.00	100.00	Financial transactions
Stalwerk Thüringen GmbH	100.00	100.00	Production and sale o
CSN Steel Sections UK Limited (*)	100.00	100.00	Sale of long steel
CSN Steel Sections Polska Sp.Z.o.o	100.00	100.00	Financial transactions
CSN Asia Limited	100.00	100.00	Commercial represen
<b>Direct interest in joint operations: proportionate consolidation</b>			
Itá Energética S.A.	48.75	48.75	Electric power genera
CGPAR - Construção Pesada S.A.	50.00	50.00	Mining support service
Consórcio da Usina Hidrelétrica de Igarapava	17.92	17.92	Electric power consor
<b>Direct interest in joint ventures: equity method</b>			
Nacional Minérios S.A.	60.00	60.00	Mining and equity inte
MRS Logística S.A.	27.27	27.27	Railroad transportatio
Aceros Del Orinoco S.A.	31.82	31.82	Dormant company
CBSI - Companhia Brasileira de Serviços de Infraestrutura	50.00	50.00	Provision of services
Transnordestina Logística S.A.	61.64	62.64	Railroad logistics
<b>Indirect interest in joint ventures: equity method</b>			
Namisa International Minérios SLU	60.00	60.00	Financial transactions
Namisa Europe, Unipessoal Lda.	60.00	60.00	Equity interests and s
Namisa Handel GmbH	60.00	60.00	Financial transactions
MRS Logística S.A.	6.00	6.00	Railroad transportatio
Namisa Asia Limited	60.00	60.00	Commercial represen
<b>Direct interest in associates: equity method</b>			
Arvedi Metalfer do Brasil S.A.	20.00	20.00	Metallurgy and equity

(\*) Dormant companies. Therefore, they were not presented in the Note 8.a, in which are disclosed only the companies accounted for under the equity method.

1. Company incorporated in May 2015, as detailed in note 8.

2. New corporate name of CSN Steel Holdings 2, S.L.U., amended in May 2015.



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• **Exclusive funds**

<b>Exclusive funds</b>	<b>Equity interests (%)</b>		<b>Core business</b>
	<b>9/30/2015</b>	<b>12/31/2014</b>	
<b>Direct interest: full consolidation</b>			
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
VR1 - Private credit balanced mutual fund (*)	100.00		Investment fund

(\*) In March 2015, the Company made a partial spin-off of certain financial assets, from Diplic fund to VR1 fund, both managed by BTG Pactual Serviços Financeiros S.A. DTVM.

**3. CASH AND CASH EQUIVALENTS**

	<b>9/30/2015</b>	<b>Consolidated 12/31/2014</b>	<b>9/30/2015</b>	<b>Parent Company 12/31/2014</b>
<b>Current</b>				
<b>Cash and cash equivalents</b>				
<b>Cash and banks</b>	<b>493,437</b>	<b>192,595</b>	<b>17,363</b>	<b>14,638</b>
<b>Short-term investments</b>				
<b>In Brazil:</b>				
Government securities	412,151	246,407	292,602	205,304
Private securities	2,031,310	486,730	1,992,087	264,500
	<b>2,443,461</b>	<b>733,137</b>	<b>2,284,689</b>	<b>469,804</b>
<b>Abroad:</b>				
Time deposits	4,662,464	7,760,289	51,090	2,661,951
<b>Total short-term investments</b>	<b>7,105,925</b>	<b>8,493,426</b>	<b>2,335,779</b>	<b>3,131,755</b>
<b>Cash and cash equivalents</b>	<b>7,599,362</b>	<b>8,686,021</b>	<b>2,353,142</b>	<b>3,146,393</b>

The funds available in the Company and subsidiaries set up in Brazil are basically invested in investment funds, classified as exclusive, which financial statements were consolidated with the financial statements, consolidated and individual of the Company. The funds include repurchase agreements backed by

government and private securities, with fixed rate yield and immediate liquidity.

Private securities are short-term investments in Bank Deposit Certificates (CDBs) with yields pegged to the Interbank Deposit Certificate (CDI) fluctuation, and government securities are basically repurchase agreements backed by National Treasury Notes. The funds are 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.

A significant part of the funds of the Company and its foreign subsidiaries is invested in time deposits with banks considered by the Company as first rate, bearing fixed rates.

#### **4. SHORT-TERM INVESTMENTS**

The Company has investments in Public and Private securities managed by its exclusive funds that have been qualified as a margin deposits for the forward dollar contracts traded at BM&F Bovespa in the period and detailed in note 12 (b). The carrying amount of these financial investments totaled R\$ 627,418 on September 30, 2015. These investments have pre-fixed yield and immediate liquidity.

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**5. TRADE RECEIVABLES**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Trade receivables</b>				
<b>Third parties</b>				
Domestic market	1,041,343	861,518	604,407	548,417
Foreign market	1,213,367	762,935	121,343	87,668
	<b>2,254,710</b>	<b>1,624,453</b>	<b>725,750</b>	<b>636,085</b>
Allowance for doubtful debts	(149,428)	(127,223)	(113,396)	(93,536)
	<b>2,105,282</b>	<b>1,497,230</b>	<b>612,354</b>	<b>542,549</b>
Related parties (Note 17 - b)	197,116	153,737	2,312,798	969,343
	<b>2,302,398</b>	<b>1,650,967</b>	<b>2,925,152</b>	<b>1,511,892</b>
<b>Other receivables</b>				
Dividends receivable (Note 17 - b)	74,106	59,470	91,419	67,553
Advances to employees	30,097	32,743	20,412	22,977
Other receivables	10,521	9,876	2,026	2,076
	<b>114,724</b>	<b>102,089</b>	<b>113,857</b>	<b>92,606</b>
	<b>2,417,122</b>	<b>1,753,056</b>	<b>3,039,009</b>	<b>1,604,498</b>

In accordance with CSN' internal sales policy, the Company performs transactions relating to assignment of receivables without recourse in which, after assigning the customer's trade notes/bills and receiving the amounts from each transaction closed, CSN derecognizes the trade receivables and becomes entirely free of the credit risk on the transaction. This transaction totals R\$191,432 as of September 30, 2015 (R\$264,411 as of December 31, 2014), deducted from the trade receivables.

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

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
Not past due	1,622,204	1,284,824	481,583	464,322
Past-due up to 180 days	474,244	236,843	118,082	90,612

Past-due over 180 days	158,262	102,786	126,085	81,151
	<b>2,254,710</b>	<b>1,624,453</b>	<b>725,750</b>	<b>636,085</b>

The changes in the Company's allowance for doubtful debts are as follows:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Opening balance</b>	<b>(127,223)</b>	<b>(114,172)</b>	<b>(93,536)</b>	<b>(88,518)</b>
Estimated losses	(30,552)	(25,305)	(25,325)	(15,915)
Recovery of receivables	8,347	12,254	5,465	10,897
<b>Closing balance</b>	<b>(149,428)</b>	<b>(127,223)</b>	<b>(113,396)</b>	<b>(93,536)</b>

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**6. INVENTORIES**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
Finished goods	1,411,581	1,270,182	911,488	794,223
Work in progress	1,030,005	858,811	875,790	733,759
Raw materials	1,304,408	1,006,620	571,310	621,450
Storeroom supplies	976,077	949,062	845,235	825,983
Iron ore	87,679	147,699	87,679	147,699
Advances to suppliers	3,743	2,329	1,176	1,741
(-) Provision for losses	(106,328)	(112,581)	(82,456)	(88,056)
	<b>4,707,165</b>	<b>4,122,122</b>	<b>3,210,222</b>	<b>3,036,799</b>

Changes in the allowance for inventory losses are as follows:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Opening balance</b>	<b>(112,581)</b>	<b>(102,185)</b>	<b>(88,056)</b>	<b>(83,426)</b>
Provision for losses on/reversals of slow-moving and obsolete inventories (Note 22)	6,253	(10,396)	5,600	(4,630)
<b>Closing balance</b>	<b>(106,328)</b>	<b>(112,581)</b>	<b>(82,456)</b>	<b>(88,056)</b>

**7. OTHER CURRENT AND NON-CURRENT ASSETS**

The groups of other current and non-current assets are comprised as follows:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>

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Judicial deposits (Note 15)			329,784	288,804	
Credits with the PGFN <sup>(1)</sup>			86,176	81,792	
Recoverable taxes <sup>(2)</sup>	636,118	598,497	318,820	155,616	464,757
Prepaid expenses	25,126	36,226	29,490	33,323	14,714
Actuarial asset - related party (Note 17 b)			97,189	97,173	
Derivative financial instruments (Note 12 I)	8,765	174,611			
Exclusive fund quotas <sup>(3)</sup>					
Securities held for trading (Note 12 I)	10,763	13,798			10,644
Ore inventory <sup>(4)</sup>			144,483	144,483	
Northeast Investment Fund - FINOR			8,452	8,452	
Other receivables (Note 12 I)			1,012	1,347	
Loans with related parties (Note 17 b)	144,053	517,493	198,921	117,357	64,555
Other receivables from related parties (Note 17 b)	12,660	15,780	29,020	7,037	83,822
Other	18,119	17,898	12,632	12,036	
	<b>855,604</b>	<b>1,374,303</b>	<b>1,255,979</b>	<b>947,420</b>	<b>638,492</b>

1. Refers to the excess judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program).

2. Refers mainly to taxes (PIS/COFINS) and State VAT (ICMS) on the acquisition of fixed assets which will be recovered over a 48-month period, and income tax and social contribution for offset.

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3. Refers to derivatives transactions managed by exclusive funds.

4. Long-term iron ore inventories that will be used after the construction of the processing plant, which will produce pellet feed, expected to start operating in the second half of 2017.

## **8. INVESTMENTS**

The information related to the activities of subsidiaries, joint ventures, joint operations, associates and other investments did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2014, except for the events mentioned below and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of September 30, 2015.

- **Events occurred in 2015**
  
- **Merger of CSN Cimentos**

As disclosed in Significant Event in April 9<sup>th</sup> 2015, the Company has proposed the merger of its subsidiary CSN Cimentos S.A. with the net assets of R\$ 1,109,662, as of March 31, 2015, resulting in the optimization of processes and maximize results by focusing on a single organizational structure of all commercial activities and administrative of the two entities. At the Annual an Extraordinary Shareholders' Meeting, held on April 30<sup>th</sup>, 2015, was approved the merger with effect as from May 1<sup>st</sup>, 2015 and as a result of the operation, CSN Cimentos was extinguished and CSN assumed all its assets, rights and obligations.

The table below shows the allocation of net assets incorporated into the balance sheet of CSN:

	<b>3/31/2015</b>	<b>5/01/2015</b>
	<b>Amount - Appraisal Report</b>	<b>Closing balance</b>
Cash and cash equivalents	122,081	129,745
Trades receivable	429,450	433,542
Inventories	23,617	21,814
Deferred taxes	54,781	29,042
Other current assets and non current assets	30,030	21,452
Available-for-sale investments	119,811	93,564
Property, plant and equipment and Intangible assets	397,768	397,570
Trade payables	(31,041)	(30,180)
Other current liabilities and non current liabilities	(36,835)	(35,544)
<b>Net assets</b>	<b>1,109,662</b>	<b>1,061,005</b>

### Divestment plan

With the primary goal of reducing financial leverage, the Company's Management is committed to a plan of disposal of assets and believes that a portion of these assets will be sold within 12 months as from September 30, 2015; however, it is not possible to confirm that the sale is highly probable for any of the considered assets, within these 12 months period. The Company considers several sales scenarios that vary according to different macroeconomic and operating assumptions. In this context, the Company did not segregate and not reclassified these assets in the financial statements as discontinued operations in accordance with the CPC 31 (IFRS 5).



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**8.a) Direct equity interests in subsidiaries, joint ventures, joint operations, associates and other investments**

Companies	Number of shares held by CSN in units)		% Direct equity interest	Assets	Liabilities	Shareholders' equity
	Common	Preferred				
<b>Subsidiaries</b>						
CSN Islands VII Corp.	20,001,000		100.00	7,948,246	7,972,916	(24,000,000)
CSN Islands VIII Corp.	(*)					
CSN Islands IX Corp.	3,000,000		100.00	2,371		
CSN Islands X Corp.	1,000		100.00	22	94,109	(94,109)
CSN Islands XI Corp.	50,000		100.00	3,268,651	3,269,631	
CSN Islands XII Corp.	1,540		100.00	2,896,843	3,978,979	(1,082,136)
CSN Minerals S.L.U.	3,500		100.00	5,844,304	1,936	5,842,368
CSN Export Europe, S.L.U.	3,500		100.00	1,414,743	7,281	1,407,462
CSN Metals S.L.U.	16,504,020		100.00	1,238,442	5,618	1,232,824
CSN Americas S.L.U.	3,500		100.00	2,207,066	1,808	2,205,258
CSN Steel S.L.U.	22,042,688		100.00	2,831,028	1,887,047	943,981
Sepetiba Tecon S.A.	254,015,052		99.99	387,732	126,426	261,308
Mineração Nacional S.A.	999,999		99.99	2,092	3	2,089
Estanho de Rondônia S.A.	51,665,047		99.99	32,061	19,429	12,632
Cia Metalic Nordeste	92,459,582		99.99	175,198	36,467	138,731
Companhia Metalúrgica Prada	78,283,207		99.99	647,997	538,115	109,882
CSN Cimentos S.A.						
Congonhas Minérios S.A.	64,610,862		99.99	1,962,004	1,988,858	(26,854)
CSN Energia S.A.	43,149		99.99	85,256	12,623	72,633
FTL - Ferrovia Transnordestina Logística S.A.	353,190,644		89.79	565,292	232,769	332,523
Companhia Florestal do Brasil	21,120,514		99.99	32,728	13,187	19,541
Nordeste Logística			99.99	100		
<b>Joint-venture</b>						
Nacional Minérios S.A.	(**) 285,040,443		60.00	10,647,146	428,084	10,219,062
Itá Energética S.A.	253,606,846		48.75	310,764	25,534	289,300
MRS Logística S.A.	52,414,154	40,301,916	27.27	2,142,331	1,324,946	817,385

CBSI - Companhia Brasileira de Serviços de Infraestrutura	1,876,146		50.00	15,447	13,939	
CGPAR - Construção Pesada S.A.	50,000		50.00	53,320	40,845	1
Transnordestina Logística S.A.	22,761,085	1,397,545	61.64	4,410,867	3,133,858	1,27
<i>Fair Value</i> alocado à TLISA na perda de controle						65
<b>Associates</b>						
Arvedi Metalfer do Brasil	27,239,971		20.00	62,358	53,212	
				<b>49,184,409</b>	<b>25,207,620</b>	<b>24,63</b>
<b>Classified as available-for-sale</b>						
Usiminas						94
Panatlântica						2
						<b>96</b>
<b>Other investments</b>						
Profits on subsidiaries' inventories						(86
Other						6
						<b>(21</b>
<b>Total investments</b>						<b>25,58</b>
<b>Classification of investments in the balance sheet</b>						
Investments in assets						26,80
Investments with negative equity						(1,228
						<b>25,58</b>

The number of shares, the balances of assets, liabilities and shareholders' equity, and the amounts of profit or loss for the period refer to the equity interests held by CSN in those companies.

(\*) Company extinguished in 2014.

(\*\*) The assets and liabilities refer to the consolidated balance sheet for the stake held by CSN.

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**8.b) Changes in investments in subsidiaries, joint ventures, joint operations, associates, and other investments**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Opening balance of investments</b>	<b>13,665,453</b>	<b>13,487,023</b>	<b>24,199,129</b>	<b>27,005,592</b>
<b>Opening balance of provision for impairment loss</b>			<b>(1,088,559)</b>	<b>(1,231,511)</b>
Capital increase/acquisition of shares	3,229	10,279	86,401	93,960
Capital reduction <sup>(1)</sup>	(466,758)		(487,758)	(3,120,344)
Dividends	(14,678)	395,307	(36,299)	275,731
Comprehensive income <sup>(2)</sup>	(474,459)	(970,266)	251,285	(1,011,188)
Equity pickup <sup>(3)</sup>	1,238,277	743,119	3,718,002	1,098,243
Parent Company Incorporation			(1,061,005)	
Other	7	(9)		87
<b>Closing balance of investments</b>	<b>13,951,071</b>	<b>13,665,453</b>	<b>26,809,924</b>	<b>24,199,129</b>
<b>Closing balance of provision for impairment loss</b>			<b>(1,228,728)</b>	<b>(1,088,559)</b>
<b>Total</b>	<b>13,951,071</b>	<b>13,665,453</b>	<b>25,581,196</b>	<b>23,110,570</b>

1. Refers to capital reduction in the companies Nacional Minérios S.A. and Cia Metalic Nordeste, in 2015. In 2014, refers to capital reduction in the subsidiaries CSN Steel, CSN Americas, CSN Metals, CSN Minerals and CSN Export.

2. Refers to the mark-to-market of investments classified as available for sale and translation to the reporting currency of the foreign investments, the functional currency of which is not the Brazilian reais.

3. The table below shows the reconciliation of the equity in results of affiliated companies included on investment balance with the amount disclosed in the income statement and it is due to the elimination of the results of the CSN's transactions with these companies:

	<b>9/30/2015</b>	<b>Consolidated 12/31/2014</b>
--	------------------	------------------------------------

**Equity in results of affiliated companies**

Nacional Minérios S.A.	1,214,794	673,060
MRS Logística S.A.	55,372	102,476
CBSI - Companhia Brasileira de Serviços de Infraestrutura	(1,971)	572
Transnordestina	(23,393)	(27,465)
Arvedi Metalfer do Brasil	(6,525)	(5,524)
	<b>1,238,277</b>	<b>743,119</b>

**Eliminations**

To cost of sales	(29,678)	(45,812)
To net revenues	(4,403)	50,261
To finance expenses (a)		(628,629)
To taxes	11,588	212,221
<b>Adjusted equity pickup of joint ventures</b>	<b>1,215,784</b>	<b>331,160</b>

(a) As disclosed in note 8 (c) and note 17 (b), the Company signed an investment agreement for the new strategic alliance with the Asian Consortium. As a result, Namisa suspended the recognition of interest on the advances made for the operational agreements between CSN and Namisa.

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**8.c) Investments in joint ventures and joint operations**

The balances of the balance sheets and income statements of the companies under shared control are stated below and refer to 100% of the companies' profit/loss :

	9/30/2015						
	Nacional Minérios (*) 60.00%	Joint-Venture MRS Logística 27.27% CBSI 50.00%		Transnordestina Logística 61.64%	Joint-Operation Itá Energética 48.75% CGPAR 50.00%		Nacional Minérios (*) 60.00%
<b>Balance sheet</b>							
<b>Current assets</b>							
Cash and cash equivalents	6,269,694	741,936	2,016	74,654	46,634	18,463	5,499,139
Advances to suppliers	113,318	13,480	1,428		244	71	250,469
Other current assets	459,010	392,126	22,262	66,085	16,319	36,616	309,054
<b>Total current assets</b>	<b>6,842,022</b>	<b>1,147,542</b>	<b>25,706</b>	<b>140,739</b>	<b>63,197</b>	<b>55,150</b>	<b>6,058,662</b>
<b>Non-current assets</b>							
Advances to suppliers	9,322,903						9,236,170
Other non-current assets	141,825	641,291	89	273,184	31,395	10,457	129,504
Investments, PP&E and intangible assets	1,438,494	6,067,339	5,099	6,741,754	542,872	41,032	1,431,643
<b>Total non-current assets</b>	<b>10,903,222</b>	<b>6,708,630</b>	<b>5,188</b>	<b>7,014,938</b>	<b>574,267</b>	<b>51,489</b>	<b>10,797,317</b>
<b>Total assets</b>	<b>17,745,244</b>	<b>7,856,172</b>	<b>30,894</b>	<b>7,155,677</b>	<b>637,464</b>	<b>106,639</b>	<b>16,855,979</b>
<b>Current liabilities</b>							
Borrowings and financing	4,687	531,920		156,527		13,297	368,818

Other current liabilities	482,805	746,541	27,832	272,208	50,569	51,400	429,345
<b>Total current liabilities</b>	<b>487,492</b>	<b>1,278,461</b>	<b>27,832</b>	<b>428,735</b>	<b>50,569</b>	<b>64,697</b>	<b>798,163</b>
<b>Non-current liabilities</b>							
Borrowings and financing	26,077	3,128,146		4,480,271		15,089	29,541
Other non-current liabilities	199,905	452,122	46	175,000	1,808	1,903	243,231
<b>Total non-current liabilities</b>	<b>225,982</b>	<b>3,580,268</b>	<b>46</b>	<b>4,655,271</b>	<b>1,808</b>	<b>16,992</b>	<b>272,772</b>
<b>Shareholders' equity</b>	<b>17,031,770</b>	<b>2,997,443</b>	<b>3,016</b>	<b>2,071,671</b>	<b>585,087</b>	<b>24,950</b>	<b>15,785,044</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,745,244</b>	<b>7,856,172</b>	<b>30,894</b>	<b>7,155,677</b>	<b>637,464</b>	<b>106,639</b>	<b>16,855,979</b>

Equity interest (%)	01/01/2015 to 9/30/2015						
	Nacional Minérios (*)	Joint-Venture		Transnordestina Logística	Joint-Operation		Nacional Minérios (*)
Statements of Income	60.00%	MRS Logística 27.27%	CBSI 50.00%	61.64%	Itá Energética 48.75%	CGPAR 50.00%	60.00%
Net revenue	596,763	2,287,354	114,090		114,267	137,581	1,218,791
Cost of sales and services	(442,631)	(1,558,434)	(110,816)		(63,82)	(104,783)	(970,154)
Gross profit	154,132	728,920	3,274		50,385	32,798	248,637
Operating (expenses) income	(109,408)	(202,924)	(6,363)	(24,894)	(37,186)	(12,531)	(169,508)
Finance income (costs), net	2,052,095	(213,520)	(856)	(12,675)	2,125	(1,351)	1,058,652
Income before income tax and social contribution	2,096,819	312,476	(3,945)	(37,569)	15,324	18,916	1,137,781
Current and deferred income tax and social contribution	(72,162)	(108,791)			(5,191)	(7,086)	(416,704)
<b>Profit / (loss) for the period</b>	<b>2,024,657</b>	<b>203,685</b>	<b>(3,945)</b>	<b>(37,569)</b>	<b>10,133</b>	<b>11,830</b>	<b>721,077</b>

(\*) Refer to the consolidated balances and profit or loss of Nacional Minérios S. A.

- NACIONAL MINÉRIOS S.A. - ("Namisa")

## **New strategic alliance with the Asian Consortium**

On December 11, 2014, CSN's Board of Directors approved the formation of a strategic alliance with the Asian Consortium ("JKTC").

This transaction consists of creating a partnership between CSN and the JKTC, under which the JKTC will contribute its 40% stake in Namisa to Congonhas Minérios S.A. ("Congonhas Minérios"), a non-operating subsidiary of CSN, and to which CSN will contribute its Casa de Pedra iron ore mine, its 60% stake in Namisa, its 8.63% stake in MRS, and the assets of and the rights to manage and operate the TECAR Port concession.

After closing the deal, CSN and the JKTC will hold approximately 88.25% and 11.75% of the share capital of Congonhas Minérios, respectively.

These percentages were set considering the valuation of the entities' net assets that will compose Congonhas Minérios and adjustments resulting from negotiations between CSN and JKTC involving the extinction of existing operating agreements between CSN and Namisa. As usual in transactions of this nature, in its closing will be held cash adjustments, debt and working capital.

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The transaction also provides for an earn-out mechanism, under which a qualifying liquidity event occurring within certain valuation parameters and a given period of time agreed after the transaction is closed could dilute the Consortium's equity interest in Congonhas Minérios from 11.75% up to 8.21%.

The transaction's primary purpose is to capture synergies among the businesses involved in this reorganization and generate shareholder value to create a world-class company. The main synergies identified are related to procedure optimization, increasing operation efficiencies and cutting operating costs, and capital expansion.

A portion of Congonhas Minérios' iron ore production will be sold to members of the JKTC and CSN. These rights are laid down in long-term supply agreements.

The closing of the transaction is subject to the parties reaching a consensus on a business plan, regulatory approvals by antitrust authorities and the governmental authorities responsible for regulating mining and ports rights, and other precedent conditions usual in this type of transaction. The closing date is scheduled for the end of 2015.

If the transaction described above is not completed by the mentioned closing date (end of 2015), some obligations, the terms and conditions of the operation established in the agreements signed between the Company and JKTC in the year 2008, which remain suspended as a result of the transaction signing, will again be in force.

The shareholders' agreement signed in 2008 provides that certain situations of standstill between the shareholders and not resolved after mediation and negotiation procedures between the parties' executives may give rise to the Company's right to exercise call option and the consortium's right to exercise put option of its stake in Namisa.

Other agreements signed in order to enable this association in 2008, among the share purchase agreement as well as the long-term operating agreements between Namisa and the Company, provide for certain obligations that if not accomplished or resolved in the deadlines can give rise to, in certain situations, to the aggrieved party's right to exercise put option or purchase, as appropriate, the shareholding of the JKTC in Namisa.



Any of these events can generate a significant disbursement that may have adverse effect on the Company.

## 9. PROPERTY, PLANT AND EQUIPMENT

The information related to property, plant and equipment did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014.

	Land	Buildings	Machinery. equipment and facilities	Furniture and fixtures	Construction in progress	Other (*)	Consolidated Total
<b>Balance at December 31, 2014</b>	<b>216,458</b>	<b>2,432,450</b>	<b>10,499,676</b>	<b>36,633</b>	<b>2,243,967</b>	<b>194,956</b>	<b>15,624,140</b>
Cost	216,458	3,021,437	16,791,750	167,410	2,243,967	414,276	22,855,298
Accumulated depreciation		(588,987)	(6,292,074)	(130,777)		(219,320)	(7,231,158)
<b>Balance at December 31, 2014</b>	<b>216,458</b>	<b>2,432,450</b>	<b>10,499,676</b>	<b>36,633</b>	<b>2,243,967</b>	<b>194,956</b>	<b>15,624,140</b>
Effect of foreign exchange differences	19,350	60,378	263,215	1,344	6,699	6,919	357,905
Acquisitions		554	243,098	2,104	1,447,331	10,706	1,703,793
Capitalized interest (Notes 23 and 27)					116,122		116,122
Write-offs (note 22)			(873)	(14)	(3,827)	(59)	(4,773)
Depreciation		(71,940)	(726,754)	(4,437)		(18,160)	(821,291)
Transfers to other asset categories	22,128	229,886	401,278	28	(655,365)	2,045	
Transfers to intangible assets					(1,782)		(1,782)
Other		(5,723)	(58,891)		17,464	1,927	(45,223)
<b>Balance at September 30, 2015</b>	<b>257,936</b>	<b>2,645,605</b>	<b>10,620,749</b>	<b>35,658</b>	<b>3,170,609</b>	<b>198,334</b>	<b>16,928,891</b>
Cost	257,936	3,343,050	17,832,170	176,837	3,170,609	445,923	25,226,525
Accumulated depreciation		(697,445)	(7,211,421)	(141,179)		(247,589)	(8,297,634)
<b>Balance at September 30, 2015</b>	<b>257,936</b>	<b>2,645,605</b>	<b>10,620,749</b>	<b>35,658</b>	<b>3,170,609</b>	<b>198,334</b>	<b>16,928,891</b>

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	Land	Buildings	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Other (*)	Pare
<b>Balance at December 31, 2014</b>	<b>110,181</b>	<b>1,786,572</b>	<b>8,882,070</b>	<b>29,036</b>	<b>2,118,097</b>	<b>183,338</b>	
Cost	110,181	2,003,303	13,877,027	136,041	2,118,097	301,835	
Accumulated depreciation		(216,731)	(4,994,957)	(107,005)		(118,497)	
<b>Balance at December 31, 2014</b>	<b>110,181</b>	<b>1,786,572</b>	<b>8,882,070</b>	<b>29,036</b>	<b>2,118,097</b>	<b>183,338</b>	
Acquisitions			224,681	1,326	1,370,613	612	
Merger of subsidiaries	1,400	214,879	175,298	561	13	4,713	
Capitalized interest (Notes 23 and 27)					116,122		
Write-offs (note 22)			(37)	(14)	(3,827)	(57)	
Depreciation		(44,354)	(589,131)	(3,636)		(8,183)	
Transfers to other asset categories	22,128	199,701	365,362	11	(587,288)	86	
Transfers to intangible assets					(563)		
Other		(5,723)	(57,674)		17,539	615	
<b>Balance at September 30, 2015</b>	<b>133,709</b>	<b>2,151,075</b>	<b>9,000,569</b>	<b>27,284</b>	<b>3,030,706</b>	<b>181,124</b>	
Cost	133,709	2,434,831	14,566,070	138,452	3,030,706	304,594	
Accumulated depreciation		(283,756)	(5,565,501)	(111,168)		(123,470)	
<b>Balance at September 30, 2015</b>	<b>133,709</b>	<b>2,151,075</b>	<b>9,000,569</b>	<b>27,284</b>	<b>3,030,706</b>	<b>181,124</b>	

(\*) Refer basically to railway assets such as courtyards, tracks and railway sleepers, and leasehold improvements, vehicles, hardware, mines and ore deposits, and spare part inventories.

The breakdown of the projects comprising construction in progress is as follows:

Project description	Start date	Completion date	Consolidated	
			9/30/2015	12/31/2014
<b>Logistics</b>				
Current investments for maintenance of current operations.			74,606	45,522
			<b>74,606</b>	<b>45,522</b>
<b>Mining</b>				
	2007	2017 (1)	1,186,967	462,075

	Expansion of Casa de Pedra Mine capacity production.					
	Expansion of TECAR export capacity.	2009	2019/2020	(2)	397,404	332,394
	Current investments for maintenance of current operations.				74,438	60,236
					<b>1,658,809</b>	<b>854,705</b>
<b>Steel</b>						
	Construction of a long steel plant to produce rebar and machine wire.	2008	2016	(3)	105,213	95,991
	Implementation of the AF#3's gas pressure recovery.	2006	2015		386	1,140
	Expansion of the service center/Mogi.	2013	2015	(4)	11,370	46,993
	Current investments for maintenance of current operations.				294,515	159,499
					<b>411,484</b>	<b>303,623</b>
<b>Cement</b>						
	Construction of cement plants.	2011	2015/2016	(5)	1,018,473	1,030,938
	Current investments for maintenance of current operations.				7,237	9,179
					<b>1,025,710</b>	<b>1,040,117</b>
					<b>3,170,609</b>	<b>2,243,967</b>

(1) Expected date for completion of the Central Plant Stage 1 and Magnetic Separators;

(2) Expected date for completion of the 60 Mtpa stage;

(3) Refers to advance for construction of two new plants, which were converted to a contract of supply of equipment for use in steelmaking operation, in the third quarter of 2015;

(4) Expected date for completion of Service Center/Mogi;

(5) Expected date for completion of Minas Gerais unit.

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In the last quarter of 2014 the management conducted a review of useful lives for all the Company's units. Due to the current investment maintenance in the industrial facilities equipment, the useful life of machinery and equipment has increased due to this review. Therefore, the estimated useful lives for the current year are as follows:

	<b>9/30/2015</b>	<b>Consolidated 9/30/2014</b>	<b>9/30/2015</b>	<b>Parent Company 9/30/2014</b>
Buildings	43	43	42	41
Machinery, equipment and facilities	18	14	18	13
Furniture and fixtures	10	11	11	11
Other	29	26	13	18

**9.a) Depreciation and amortization expense:**

Additions to depreciation, amortization and depletion for the period were distributed as follows:

	<b>Nine-month period ended</b>		<b>Consolidated Three-month period ended</b>	
	<b>9/30/2015</b>	<b>09/30/2014</b>	<b>9/30/2015</b>	<b>09/30/2014</b>
Production cost	810,695	889,896	278,786	320,077
Selling expenses	7,008	6,755	2,378	2,308
General and administrative expenses	10,008	10,688	3,369	3,360
	<b>827,711</b>	<b>907,339</b>	<b>284,533</b>	<b>325,745</b>
Other operating expenses (*)	29,426	27,216	10,949	8,657
	<b>857,137</b>	<b>934,555</b>	<b>295,482</b>	<b>334,402</b>

**Parent Company**

	Nine-month period ended		Thee-month period ended	
	9/30/2015	09/30/2014	9/30/2015	09/30/2014
Production cost	640,172	734,750	223,487	266,327
Selling expenses	5,577	5,162	1,919	1,773
General and administrative expenses	6,203	7,018	1,990	2,152
	<b>651,952</b>	<b>746,930</b>	<b>227,396</b>	<b>270,252</b>
Other operating expenses (*)		714		
	<b>651,952</b>	<b>747,644</b>	<b>227,396</b>	<b>270,252</b>

(\*) Refers to the depreciation of unused equipment and intangible assets amortization, see note 22.

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**10. INTANGIBLE ASSETS**

The information related to intangible assets did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2015.

	Consolidated					Parent Company			
	Goodwill	Customer relationships	Software	Trademarks and patents	Other	Total	Goodwill	Software	Total
<b>Balance at December 31, 2014</b>	<b>407,434</b>	<b>347,115</b>	<b>79,867</b>	<b>109,052</b>	<b>185</b>	<b>943,653</b>	<b>13,091</b>	<b>75,825</b>	<b>88,916</b>
Cost	666,768	415,964	153,080	109,052	185	1,345,049	14,135	110,241	124,376
Accumulated amortization	(150,004)	(68,849)	(73,213)			(292,066)	(1,044)	(34,416)	(35,460)
Adjustment for accumulated recoverable value	(109,330)					(109,330)			
<b>Balance at December 31, 2014</b>	<b>407,434</b>	<b>347,115</b>	<b>79,867</b>	<b>109,052</b>	<b>185</b>	<b>943,653</b>	<b>13,091</b>	<b>75,825</b>	<b>88,916</b>
Effect of foreign exchange differences		122,624	214	40,819	69	163,726			
Acquisitions and expenditures			362		78	440			
Merger of subsidiary								706	706
Transfer of property, plant and equipment			860		922	1,782		563	563
Amortization		(28,178)	(7,668)			(35,846)		(6,648)	(6,648)
	<b>407,434</b>	<b>441,561</b>	<b>73,635</b>	<b>149,871</b>	<b>1,254</b>	<b>1,073,755</b>	<b>13,091</b>	<b>70,446</b>	<b>83,537</b>

**Balance at  
September  
30, 2015**

Cost	666,768	571,664	167,877	149,871	1,254	1,557,434	14,135	112,368	126,503
Accumulated amortization	(150,004)	(130,103)	(94,242)			(374,349)	(1,044)	(41,922)	(42,966)
Adjustment for accumulated recoverable value	(109,330)					(109,330)			

**Balance at  
September  
30, 2015**

<b>407,434</b>	<b>441,561</b>	<b>73,635</b>	<b>149,871</b>	<b>1,254</b>	<b>1,073,755</b>	<b>13,091</b>	<b>70,446</b>	<b>83,537</b>
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**11. BORROWINGS, FINANCING AND DEBENTURES**

The balances of borrowings, financing and debentures, which are carried at amortized cost, are as follows:

	Rates p.a. (%)	Consolidated					
		Current liabilities		Non-current liabilities		Current liabilities	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014
<b>FOREIGN CURRENCY</b>							
Prepayment	1% to 3.5%	224,548	346,719	3,904,036	2,338,327	224,548	76,640
Prepayment	3.51% to 8%	37,849	12,411	2,562,521	1,713,249	113,938	158,910
Perpetual bonds	7%	5,408	3,615	3,972,900	2,656,200		
Fixed rate notes	4.14% to 10%	57,426	1,236,634	7,413,491	4,996,352	87,346	1,187,610
Intercompany bonds	6M Libor + 2.25% and 3%					1,274,059	73,830
Other	1.2% to 8%	114,830	51,634	443,653	387,240		
		<b>440,061</b>	<b>1,651,013</b>	<b>18,296,601</b>	<b>12,091,368</b>	<b>1,699,891</b>	<b>1,497,000</b>
<b>LOCAL CURRENCY</b>							
BNDES/FINAME	TJLP + 1.5% to 3.2% and fixed rate of 2.5% to 10%	45,543	85,373	994,717	965,849	20,305	48,300
Debentures	105.8% to 111.2% of CDI	38,368	847,411	1,750,000	1,550,000	38,368	847,411
Prepayment	106.5% to 110.79% of CDI and fixed rate of 8%	357,634	118,870	5,200,000	5,345,000	355,267	93,080
CCB	112.5% of CDI	73,174	101,841	7,200,000	7,200,499	73,174	101,841
Intercompany bonds	110.79% of CDI					667,222	148,680
Other		8,463	9,422	12,374	11,549	1,254	2,250
		<b>523,182</b>	<b>1,162,917</b>	<b>15,157,091</b>	<b>15,072,897</b>	<b>1,155,590</b>	<b>1,241,590</b>
<b>Total borrowings and financing</b>		<b>963,243</b>	<b>2,813,930</b>	<b>33,453,692</b>	<b>27,164,265</b>	<b>2,855,481</b>	<b>2,738,590</b>
Transaction costs and issue premiums		(22,868)	(23,406)	(87,131)	(71,410)	(20,049)	(18,362)
<b>Total borrowings and financing + transaction costs</b>		<b>940,375</b>	<b>2,790,524</b>	<b>33,366,561</b>	<b>27,092,855</b>	<b>2,835,432</b>	<b>2,720,228</b>





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The balances of prepaid related parties borrowings total R\$7,391,389 as of September 30, 2015 (R\$5,302,985 as of December 31, 2014) and the balances of Fixed Rate Notes and related parties Bonds total R\$4,214,436 (R\$2,781,330 as of December 31, 2014), see note 17b.

- **Maturities of borrowings, financing and debentures presented in non-current liabilities**

As of September 30, 2015, the inflation-adjusted principal of long-term borrowings, financing and debentures by maturity year is as follows:

		<b>Consolidated</b>		<b>Parent Company</b>
2016	317,907	1%	398,230	1%
2017	1,465,486	4%	3,912,050	11%
2018	5,792,876	17%	5,447,028	16%
2019	7,950,205	24%	6,092,530	18%
2020	8,970,600	27%	5,204,240	15%
After 2021	4,983,718	15%	13,308,005	39%
Perpetual bonds	3,972,900	12%		
	<b>33,453,692</b>	<b>100%</b>	<b>34,362,083</b>	<b>100%</b>

- **Debt renegotiation**

In September 2015, the Company completed the lengthening of part of its debts with Caixa Economica Federal amounting to R\$ 2.57 billion, and with Banco do Brasil SA, amounting to R\$ 2.208 billion, changing the maturities scheduled for the years 2016 and 2017 for the period between 2018 and 2022, in installments equally distributed.

- **Amortizations and new borrowings, financing and debentures**

The table below shows the amortizations and new funding in the current period:

		<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>	
<b>Opening balance</b>	<b>29,883,379</b>	<b>27,746,430</b>	<b>29,090,147</b>	<b>25,249,354</b>	
Funding transactions	975,122	1,907,479	2,694,533	3,401,090	
Repayment	(2,386,814)	(1,288,046)	(1,485,668)	(1,338,772)	
Charges - payments	(2,466,731)	(2,401,241)	(2,074,153)	(2,084,300)	
Charges - provision	2,230,160	2,524,849	2,237,501	2,309,311	
Buyback of debt securities	(40,671)	(172,432)			
Other	6,112,491	1,566,340	6,657,902	1,553,464	
<b>Closing balance</b>	<b>34,306,936</b>	<b>29,883,379</b>	<b>37,120,262</b>	<b>29,090,147</b>	

(\*) Includes foreign exchange and monetary variations.

- **Loans raised**

In 2015, the Group contracted with Banco do Brasil the amount of R\$975,122, which was basically a promissory note in the amount of R\$ 100,000 amortized in September 2015 and an export prepayment in the amount of R\$200,000, maturing in December 2017. Issued 20,000 debentures, in a single, unsecured and non-convertible series totaled R\$200,000, maturing in March 2022 with early redemption option. Also, contracted with Caterpillar Financial Services an export prepayment agreement in the amount of R\$468,938, maturing in March 2020.

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- **Amortization**

In 2015, the Group amortized the amount of R\$4,853,545 (principal and interest), being basically R\$1,693,814 of Fixed Rate Notes, R\$1,124,613 of export prepayment, R\$1,013,539 of Debentures, R\$103,620 of promissory notes with Banco do Brasil and R\$778,637 of CCB.

- **Guarantees provided**

Guarantees provided for the borrowings comprise property, plant and equipment items and sureties and do not include guarantees provided for subsidiaries and jointly controlled entities. As of September 30, 2015, the amount of the borrowing is R\$1,254 (R\$2,256 as of December 31, 2014).

The Company's borrowing and financing agreements with BNDES contain some covenants that are usual in agreements of this nature and the Company is compliant with them as of September 30, 2015.

## **12. FINANCIAL INSTRUMENTS**

The information related to the accounting policies applied to financial instruments did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2015.

### **I - Identification and measurement of financial instruments**

The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, marketable securities, trade receivables, trade payables, and borrowings and financing. Additionally, it also carries out transactions involving derivative financial instruments, especially exchange and interest rate *swaps*.

- **Classification of financial instruments**

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Consolidated	Notes	Available-for-sale	Fair value through profit or loss	Loans and receivables - effective interest rate	Other liabilities - amortized cost method	9/30/20 Balance
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	3			7,599,362		7,599,362
Short-term investments - margin deposit	4			627,418		627,418
Trade receivables, net	5			2,302,398		2,302,398
Derivative financial instruments	7		8,765			8,765
Trading securities	7		10,763			10,763
Loans - related parties	7			144,053		144,053
<b>Total</b>			<b>19,528</b>	<b>10,673,231</b>		<b>10,692,750</b>
<b>Non-current assets</b>						
Other trade receivables	7			1,012		1,012
Investments		966,335				966,335
Short-term investments						
Loans - related parties	7			198,921		198,921
<b>Total</b>		<b>966,335</b>		<b>199,933</b>		<b>1,166,268</b>
<b>Total assets</b>		<b>966,335</b>	<b>19,528</b>	<b>10,873,164</b>		<b>11,859,018</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Borrowings and financing	11				963,243	963,243
Derivative financial instruments	13		79,197			79,197
Trade payables					1,723,865	1,723,865
Dividends and interest on capital					2,264	2,264
<b>Total</b>			<b>79,197</b>		<b>2,689,372</b>	<b>2,768,569</b>
<b>Non-current liabilities</b>						
Borrowings and financing	11				33,453,692	33,453,692
Derivative financial instruments	13					
<b>Total</b>					<b>33,453,692</b>	<b>33,453,692</b>
<b>Total liabilities</b>			<b>79,197</b>		<b>36,143,064</b>	<b>36,222,261</b>

- Fair value measurement**

The following table shows the financial instruments recognized at fair value through profit or loss classified according to their fair value hierarchy: :

Consolidated			9/30/2015			12/31
	Level 1	Level 2	Balances	Level 1	Level 2	Bala
<b>Assets</b>						
<b>Current assets</b>						
<b>Financial assets at fair value through profit or loss</b>						
Derivative financial instruments		8,765	8,765		174,611	17
Trading securities	10,763		10,763	13,798		1
<b>Non-current assets</b>						
<b>Available-for-sale financial assets</b>						
Investments	966,335		966,335	1,441,032		1,44
<b>Total assets</b>	<b>977,098</b>	<b>8,765</b>	<b>985,863</b>	<b>1,454,830</b>	<b>174,611</b>	<b>1,62</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
<b>Financial liabilities at fair value through profit or loss</b>						
Derivative financial instruments		79,197	79,197		65	
<b>Non-current liabilities</b>						
<b>Financial liabilities at fair value through profit or loss</b>						
Derivative financial instruments					21,301	2
<b>Total liabilities</b>		<b>79,197</b>	<b>79,197</b>		<b>21,366</b>	<b>2</b>

**Level 1** - The data are quoted prices in active markets for identical items of the assets or liabilities being measured.

**Level 2** - Includes observable inputs in market such as interest rates, exchange etc., but not prices traded in active markets.

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There are no assets or liabilities classified as Level 3.

**II – Investments in financial instruments classified as available for sale and measured at fair value through OCI**

Consist mainly of investments in shares acquired in Brazil involving companies considered as top ranked by the Company, which are recognized in non-current assets, and any gains or losses are recognized in shareholders' equity, where they will remain until actual realization of the securities or when any loss is considered unrecoverable.

***Impairment of financial assets classified as available for sale***

The Company has investments in common (USIM3) and preferred (USIM5) shares (“Usiminas Shares”), designated as available-for-sale financial assets as they do not meet the criteria to be classified within any of the other categories of financial instruments (loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss). The asset is classified as a non-current asset under line item “investments” and is carried at fair value based on the quoted price on the stock exchange (BM&FBOVESPA). According to Company’s policy, the gains and losses arising from changes in the price of shares are recorded directly in equity under other comprehensive income.

Considering the volatility of the quotations of Usiminas shares, the Company evaluated whether, at the end of the reporting period, there was objective evidence of impairment of these financial assets, i.e., the Company’s management evaluated if the decline in the market value of Usiminas shares should be considered either significant or prolonged. In turn, this valuation requires judgment based on CSN’s policy, prepared according to practices used in the domestic and international markets, and consists of an instrument by instrument analysis based on quantitative and qualitative information available in the market, from the time an instrument shows a drop of 20% or more in its market value or from the time there is a significant drop in its market value as compared to its acquisition price during more than twelve months. If a decline in the market value of the instrument is considered prolonged, the corresponding part previously recorded in other comprehensive income must be registered as impairment loss in the income statement.

As of March 31, 2015 and June 30, 2015, after a decline in the quoted prices of the common shares (USIM5) the Company reclassified the accumulated losses recognized in other comprehensive income, amounting to R\$5,555 and R\$59,027, net of income tax and social contribution, to profit (loss) for the period, recognizing R\$8,417 and R\$89,434 in other operating expenses and R\$2,862 and R\$30,407 in deferred taxes, respectively.

As of September 30, 2015, after a new decline in the quoted prices of the common shares (USIM5) as compared with the quoted prices as of June 30, 2015, the Company reclassified the accumulated losses for the quarter recognized in other comprehensive income, amounting to R\$81,016 to profit (loss) for the period, in other operating expenses. Deferred taxes amounting to R\$ 27,545 have not been made as detailed in Note 14b.

The Company's interest in Usiminas has not changed as compared with the percentage disclosed in the financial statements as of December 31, 2014.

- **Share Market risks**

The Company is exposed to the risk of changes in share prices due to the investments made and classified as available-for-sale.

According to the Company's accounting policies, any negative changes in the investment in Usiminas considered significant (impairment) are recognized in profit or loss, and positive changes are recognized in comprehensive income until the investment is realized.

As of September 30, 2015, the amount recognized in comprehensive income for investments available for sale, net of taxes is R\$(45,706).





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**III - Financial Risk Management:**

As of September 30, 2015, there were no changes in the financial risk management policies in relation to those disclosed in the Company's financial statements for the year ended December 31, 2014.

**12.a) Foreign exchange and interest rate risks**

- **Exchange rate risk**

The exposure arises from the existence of assets and liabilities generated in US dollars or Euro and is denominated natural currency exposure. Net exposure is the result of offsetting the natural currency exposure by hedging instruments adopted by CSN.

The consolidated net exposure as of September 30, 2015 is as follows:

<b>Foreign Exchange Exposure</b>	<b>(Amounts in US\$'000)</b>	<b>(Amounts in €'000)</b>
Cash and cash equivalents overseas	1,177,259	4,728
Trade receivables	194,725	8,762
Other assets	53	12,922
<b>Total assets</b>	<b>1,372,037</b>	<b>26,412</b>
Borrowings and financing	(4,575,544)	(120,801)
Trade payables	(109,802)	(5,335)
Other liabilities	(16,133)	(14,922)
<b>Total liabilities</b>	<b>(4,701,479)</b>	<b>(141,058)</b>
<b>Foreign exchange exposure</b>	<b>(3,329,442)</b>	<b>(114,646)</b>
Notional amount of derivatives contracted. net	1,285,000	
Cash flow hedge accounting	1,566,000	
		120,000
<b>Net foreign exchange exposure</b>	<b>(478,442)</b>	<b>5,354</b>

- **Interest rate risk**

Risk arises from short and long term liabilities with fixed or post fixed interest rates and inflation rates.

Item 12 b) shows the derivatives and hedging strategies to protect exchange and interest rates risks.

**12.b) Hedging instruments: derivatives and hedge accounting: :**

CSN uses several instruments for protection of foreign currency risk and interest rate risk, as shown in the following topics:

- Portfolio of derivative financial instruments

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Counterparties	Maturity	Functional currency	Notional amount	Appreciation (R\$)		9/30/2015 Fair value (market) Amounts receivable/ (payable)	Notional amount	Appreciation (R\$)	
				Asset position	Liability position			Asset position	Liability position
<i>Santander</i>		Dollar					10,000	30,414	(25,068)
<b>Total dollar x CDI swap</b>							<b>10,000</b>	<b>30,414</b>	<b>(25,068)</b>
<i>Itaú BBA</i>	10/06/15	Dollar	10,000	39,868	(38,129)	1,739	340,000	900,795	(845,425)
<i>HSBC</i>		Dollar					568,000	1,502,936	(1,430,394)
<i>HSBC</i>		Dollar					10,000	26,416	(26,481)
<i>Deutsche Bank</i>		Dollar					140,000	370,134	(361,327)
<i>Goldman Sachs</i>		Dollar					130,000	344,207	(329,258)
<i>Santander</i>		Dollar					30,000	79,224	(77,576)
<b>Total dollar x real swap (NDF)</b>			<b>10,000</b>	<b>39,868</b>	<b>(38,129)</b>	<b>1,739</b>	<b>1,218,000</b>	<b>3,223,712</b>	<b>(3,070,461)</b>
<i>Bmf</i>	11/03/15	Dollar	1,275,000	2,422	(55,341)	(52,919)			
<b>Total forward dollar</b>			<b>1,275,000</b>	<b>2,422</b>	<b>(55,341)</b>	<b>(52,919)</b>			
<i>HSBC</i>		Euro					30,000	98,688	(96,444)
<i>Itaú BBA</i>		Euro					60,000	197,366	(192,888)
<b>Total dollar x euro swap (NDF)</b>							<b>90,000</b>	<b>296,054</b>	<b>(289,332)</b>
<i>BBVA</i>	10/30/2015 to 1/12/2016	Dollar	17,600	69,673	(70,078)	(405)			
<i>Banco Novo</i>	10/1/2015 to 11/30/2015	Dollar	25,375	100,451	(101,790)	(1,339)	18,009	47,866	(46,481)
<i>BNPP</i>	11/3/2015 to 3/07/2016	Dollar	56,696	224,440	(216,872)	7,568	31,516	83,768	(80,215)
<i>DB</i>		Dollar					30,604	81,343	(77,054)
<b>Total dollar-to-euro swap</b>			<b>99,671</b>	<b>394,564</b>	<b>(388,740)</b>	<b>5,824</b>	<b>80,129</b>	<b>212,977</b>	<b>(203,750)</b>
<i>Itaú BBA</i>	03/1/2016	Real	150,000	183,178	(194,155)	(10,977)	150,000	168,496	(177,265)
<i>HSBC</i>	02/05/16 to 03/01/16	Real	185,000	225,106	(239,653)	(14,547)	185,000	206,843	(218,768)

<i>Deutsche Bank</i>	03/1/2016	Real	10,000	12,143	(12,897)	(754)	10,000	11,167	(11,774)
<b>Total Fixed rate-to-CDI interest rate swap</b>			<b>345,000</b>	<b>420,427</b>	<b>(446,705)</b>	<b>(26,278)</b>	<b>345,000</b>	<b>386,506</b>	<b>(407,807)</b>
<i>Itaú BBA</i>	03/1/2016	Real	30,000	32,327	(32,097)	230			
<i>HSBC</i>	02/05/16 to 03/01/16	Real	120,000	129,235	(128,263)	972			
<b>Total interest rate- to-CDI swap</b>			<b>150,000</b>	<b>161,562</b>	<b>(160,360)</b>	<b>1,202</b>			
				<b>1,018,843</b>	<b>(1,089,275)</b>	<b>(70,432)</b>		<b>4,149,663</b>	<b>(3,996,418)</b>

### Forward dollar contracts

As part of the hedging strategy of natural exposure to dollar, CSN contracts foreign exchange derivative instruments. As of September 30, 2015 the Company held in its portfolio forward dollar contracts traded at BM&F Bovespa which totaled the notional amount of US\$ 1.275 billion.

These contracts consist in negotiating the exchange rate of Reais to US dollar, for prompt delivery, contracted under Resolution 1.690/90 of the National Monetary Council (CMN) in standard contracts established by BM&F Bovespa. CSN determines the required volume of currency to be purchased in accordance with its foreign exchange management strategy and negotiates a sufficient volume of contracts to achieve this financial volume.

The maturity of the portfolio always occurs on the first business day of the contract's maturity month, being renewable every 30 days, in average. The contract settlement is exclusively financial, on the due date and occurs daily until the maturity. The position held by the Company is set at the end of each session based on the difference of the day's settlement price (D0) compared to the previous day price (D-1), and is settled on the following day (D+1), according to the rules of BM&F.

For as much as the Company maintains contracts traded on the BM&F Bovespa, it is required by the clearing house a guarantee margin to cover those commitments in these contracts, which is only a percentage of the contract's total amount. CSN maintains securities linked to this guarantee margin, consisting mainly of government bonds, which will be redeemed after the end position. The amounts of these investments are described in Note 4.

The contracts on the BM&F Bovespa have been carried out to replace the foreign exchange swap contracts (NDF - Non Deliverable Forward) traded in over the counter markets.



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**Fixed rate-to-CDI swap**

The purpose of this transaction is to peg obligations subject to a post-fixed rate (CDI) to a fixed rate. Basically, the Company contracted swaps for its obligations indexed to CDI, in which it receives interest on the notional amount (long position) and pays a pre-fixed rate on the notional amount of the contract date (short position). The gains and losses on this contract are directly related to CDI fluctuations. In general, these are transactions conducted in the Brazilian over-the-counter market that have as counterparty a prime financial institution.

**Dollar x Euro swap**

The subsidiary Lusosider has derivative transactions to protect its dollar exposure versus euro.

• **Classification of the derivatives in the balance sheet and statement of income**

Instruments	Assets			Liabilities			09/30/2015 Finance income (expenses), net (Note 23)
	Current	Non-current	Total	Current	Non-current	Total	
<i>Dollar - to-CDI swap</i>							(18)
<i>Dollar- to- real swap (NDF)</i>	1,739		1,739				786,511
<i>Forward dollar Dollar- to- euro swap (NDF)</i>				52,919		52,919	177,788
<i>Dollar - to- euro swap</i>	5,824		5,824				39,668
							(6,439)

<i>Fixed rate- to- CDI swap</i>			26,278		26,278	(4,977)
<i>CDI -to- fixed rate swap</i>	1,202		1,202			1,202
	<b>8,765</b>		<b>8,765</b>	<b>79,197</b>	<b>79,197</b>	<b>993,735</b>

Instruments	Assets			Liabilities			12/31/2014 Total	09/30/2014 Finance income (expenses), net (Note 23)
	Current	Non-current	Total	Current	Non-current	Total		
<i>Dollar- to- CDI swap</i>	5,346		5,346					(16,607)
<i>Dollar-to- real swap (NDF)</i>	153,316		153,316	65		65		34,602
<i>Dollar -to-euro swap(NDF)</i>	6,722		6,722					23,570
<i>Dollar -to- euro -swap</i>	9,227		9,227					7,225
<i>Libor -to - CDI swap</i>								(943)
<i>Fixed rate-to- CDI swap</i>					21,301	21,301		(452)
	<b>174,611</b>		<b>174,611</b>	<b>65</b>	<b>21,301</b>	<b>21,366</b>		<b>47,395</b>

- **Hedge accounting – cash flow**

In addition to the hedging strategy of protecting natural exposure to dollar, beginning November 1, 2014, the Company formally designated cash flow hedging relationships to protect highly probable future cash flows against US dollar fluctuations.

In order to better reflect the accounting impacts of this foreign exchange hedging strategy on its profit, CSN designated part of its US dollar-denominated liabilities as a hedging instrument of its future exports. As a result, foreign exchange differences arising on translating the designated liabilities have been temporarily recognized in shareholders' equity and allocated to profit or loss when such exports are carried out, which will allow recognizing the US dollar impact on liabilities and exports concurrently.





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The table below shows a summary of the hedging relationships as of September 30, 2015:

Designation Date	Hedging Instrument	Hedged item	Type of hedged risk	Hedged period	Exchange rate on designation	Designated amounts (US\$'000)	9/30/2015 Impact on shareholders' equity
03/11/2014	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	October 2016-September 2019	2.4442	500,000	(764,350)
01/12/2014	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	October 2015-February 2019	2.5601	175,000	(247,240)
12/18/2014	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	May 2020	2.6781	100,000	(129,485)
7/21/2015	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	March 2021	3.1813	60,000	(47,496)
7/23/2015	Export prepayments in US\$ to third parties	Part of the highly probable	Foreign exchange - R\$ vs. US\$ spot	March 2021	3.2850	100,000	(68,790)

7/23/2015	Export prepayments in US\$ to third parties	future monthly iron ore exports Part of the highly probable future monthly iron ore exports	rate Foreign exchange - R\$ vs. US\$ spot rate	October 2022	3.285	30,000	(20,637)
7/24/2015	Export prepayments in US\$ to third parties	future monthly iron ore exports Part of the highly probable future monthly iron ore exports	rate Foreign exchange - R\$ vs. US\$ spot rate	October 2022	3.3254	100,000	(64,750)
7/27/2015	Export prepayments in US\$ to third parties	future monthly iron ore exports Part of the highly probable future monthly iron ore exports	rate Foreign exchange - R\$ vs. US\$ spot rate	October 2022	3.3557	25,000	(15,430)
7/27/2015	Export prepayments in US\$ to third parties	future monthly iron ore exports Part of the highly probable future monthly iron ore exports	rate Foreign exchange - R\$ vs. US\$ spot rate	October 2022	3.3557	70,000	(43,204)
7/27/2015	Export prepayments in US\$ to third parties	future monthly iron ore exports Part of the highly probable future monthly iron ore exports	rate Foreign exchange - R\$ vs. US\$ spot rate	October 2022	3.3557	30,000	(18,516)
7/28/2015	Export prepayments in US\$ to third parties	future monthly iron ore exports Part of the highly probable future monthly iron ore exports	rate Foreign exchange - R\$ vs. US\$ spot rate	October 2022	3.3815	30,000	(17,742)

08/01/2015	Export prepayments in US\$ to third parties	exports Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	(1)	3.3940	(9,000)	5,210
08/03/2015	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	October 2018 - October 2022	3.3940	355,000	(205,509)
<b>Total</b>						<b>1,566,000</b>	<b>(1,637,939)</b>

(1) During the third quarter 2015, we reviewed the future export projections and identified that the amount of US\$ 9 million designated previously were not highly probable. According to internal policy, the hedge relationship was discontinued prospectively, since the resume of exports in future periods is possible.

In the hedging relationships described above, the amounts of the debt instruments were fully designated for equivalent iron ore export portions.

The movements in the hedge accounting amounts recognized in shareholders' equity as of September 30, 2015 are as follows

	<b>12/31/2014</b>	<b>Addition</b>	<b>Reversa</b>
Cash flow hedge accounting	120,633	1,517,306	
Income tax and social contribution on cash flow hedge accounting	(41,015)	(515,884)	
Income tax and social contribution non computed o/ cash flow hedge accounting		398,258	
<b>Fair value of cash flow hedge, net of taxes</b>	<b>79,618</b>	<b>1,399,680</b>	



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As of September 30, 2015 the hedging relationships established by the Company were effective, according to the prospective tests conducted. Thus, no reversal for hedge accounting ineffectiveness was recognized.

• ***Hedge of net investment in foreign subsidiaries***

CSN has natural foreign exchange exposure in euros arising significantly from loan made by a subsidiary abroad with functional currency in Reais, for the acquisition of investments abroad whose functional currency is Euro. Such exposure arises from converting the balance sheets of these subsidiaries for consolidation in CSN, and the exchange rate of the loans affected the income statement in the financial result item and exchange variation of the net assets of the foreign operation directly affected the equity in other comprehensive income.

As from 1 September 2015 CSN began to adopt hedge of net investment to eliminate exposure in order to cover future fluctuations of the euro on such loans. Non-derivative financial liabilities have been designated represented by loan agreements with financial institutions in the amount of € 120 million. The carrying amounts as of September 30, 2015 are:

<b>Designation Date</b>	<b>Hedging Instrument</b>	<b>Hedged item</b>	<b>Type of hedged risk</b>	<b>Exchange rate on designation</b>	<b>Designated amounts (EUR'000)</b>	<b>9/30/2015 Impact on shareholders' equity</b>
09/01/2015	Non-derivative financial liabilities in EUR - Debt contract	Investments in subsidiaries which EUR is the functional currency	Foreign exchange - R\$ vs. EUR spot rate	4.0825	120,000	(42,288)
<b>Total</b>					<b>120,000</b>	<b>(42,288)</b>

Changes in amounts related to hedge of net investment recorded in equity as of September 30 2015 is presented below:

	12/31/2014	Adição	Reversão	9/30/2015
Net investment hedge in foreign operations		42,288		42,288
<b>Fair value of net investment hedge in foreign operations</b>		<b>42,288</b>		<b>42,288</b>

On September 30, 2015 hedge relationships established by the Company found to be effective, according to prospective tests. Therefore, no reversal by ineffectiveness of the hedge was recorded.

### 12.c) Sensitivity analysis

We present below the sensitivity analysis for currency risk and interest rate.

- Sensitivity analysis of Derivative Financial Instruments and Consolidated Foreign Exchange Exposure**

The Company considered scenarios 1 and 2 as 25% and 50% of deterioration for volatility of the currency, using as reference the closing exchange rate as of September 30, 2015.

The currencies used in the sensitivity analysis and its scenarios are shown below:

Currency	Exchange rate	Probable scenario	9/30/2015	
			Scenario 1	Scenario 2
USD	3.9729	3.8059	4.9661	5.9594
EUR	4.4349	4.0864	5.5436	6.6524
USD x EUR	1.1203	1.0864	1.4004	1.6805

Interest	Interest rate	9/30/2015	
		Scenario 1	Scenario 2
CDI	14.13%	18.58%	22.30%

The effects on income statement, considering both scenarios are shown below:





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Instruments	Notional amount	Risk	Probable scenario (*)	9/30/2015	
				Scenario 1	Scenario 2
Dollar-to-real swap (NDF)	10,000	Dollar	(1,676)	9,967	19,934
Future dollar	1,275,000	Dollar	(212,925)	1,266,362	2,532,724
Hedge accounting of exports	1,566,000	Dollar	(261,522)	1,555,390	3,110,781
Currency position (not including exchange derivatives above)	(3,329,442)	Dollar	556,017	(3,306,885)	(6,613,770)
<b>Consolidated exchange position</b> (including exchange derivatives above)	<b>(478,442)</b>	<b>Dollar</b>	<b>79,894</b>	<b>(475,166)</b>	<b>(950,331)</b>
Hedge of net investments in foreign operations	120,000	Euro	(41,820)	133,038	266,077
Currency position	(114,646)	Euro	39,954	(127,113)	(254,226)
<b>Consolidated exchange position</b> (including exchange derivatives above)	<b>5,354</b>	<b>Euro</b>	<b>(1,866)</b>	<b>5,925</b>	<b>11,851</b>
Dollar-to-euro swap	99,671	Dollar	18,201	(79,196)	(131,994)

(\*) The likely scenarios were calculated considering the following changes to the risks: Real x Dollar - Real appreciation of 4.20% / Real x Euro – Real appreciation of 7.86% / Dollar x Euro - Dollar appreciation of 3.03%. Source: prices Banco Central do Brasil in 11/06/2015.

- **Sensitivity analysis of interest rate swaps**

Instruments	Notional amount	Risk	Probable scenario (*)	9/30/2015	
				Scenario 1	Scenario 2
<b>Fixed rate-to-CDI interest rate swap</b>	345,000	CDI	(26,278)	(5,525)	(10,944)
<b>Dollar-to-CDI interest rate swap</b>	150,000	CDI	1,202	2,121	4,202

(\*) The sensitivity analysis is based on the assumption of maintaining as probable scenario the market values as of September 30, 2015 recognized in the company's assets and liabilities.

- **Sensitivity analysis of changes in interest rates**

The Company considered the scenarios 1, and 2 as 25% and 50% of evolution for volatility of the interest as of September 30, 2015

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Changes in interest rates	% a.a	Probable scenario(*)	Impact on profit or loss	
			Scenario 1	Scenario 2
TJLP	6.50	(6,316)	(16,571)	(33,142)
Libor	0.53	(70,374)	(8,899)	(17,798)
CDI	14.13	27,143	(471,975)	(943,950)

(\*) The sensitivity analysis is based on the assumption of maintaining as probable scenario the market values at September 30, 2015 recorded in the Company's assets and liabilities.

#### 12.d) Liquidity risk

Below are the contractual maturities of financial liabilities, including interest.

					Consolidated
	Less than one year	From one to two years	From two to five years	Over five years	Total
<b>At September 30, 2015</b>					
Borrowings, financing and debentures	963,243	1,783,393	22,713,681	8,956,618	34,416,935
Derivative financial instruments	79,197				79,197
Trade payables	1,723,865				1,723,865
Dividends and interest on capital	2,264				2,264
<b>At December 31, 2014</b>					
Borrowings, financing and debentures	2,813,930	7,075,910	15,650,855	4,437,500	29,978,195
Derivative financial instruments	65	21,301			21,366
Trade payables	1,638,505				1,638,505
<b>Dividends and interest on capital</b>	<b>277,097</b>				<b>277,097</b>

- IV Fair values of assets and liabilities as compared to their carrying amounts**

The estimated fair values for certain consolidated long-term borrowings and financing were calculated at prevailing market rates, taking into consideration the nature, terms and risks similar to those of the recorded contracts, as compared below:

		<b>9/30/2015</b>		<b>12/31/2014</b>
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
Perpetual bonds	3,978,308	1,470,977	2,659,815	1,974,031
Fixed rate notes	7,470,917	3,566,300	6,232,986	6,267,272

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**13. OTHER PAYABLES**

The group of other payables classified in current and non-current liabilities is comprised as follows:

	<b>Consolidated</b>				<b>Curr</b>
	<b>Current</b>		<b>Non-current</b>		
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015 1</b>
Payables to related parties (Note 17 b)	490,913	249,758	9,323,449	9,236,716	630,375
Derivative financial instruments (Note 12 I)	79,197	65		21,301	
Exclusive funds <sup>(1)</sup>					76,256
Dividends and interest on capital payable to Company owners		152,966			
Dividends and interest on capital payable non-controlling interets	2,264	124,131			2,264
Advances from customers	58,676	22,905			41,841
Taxes in installments	24,118	33,358	13,731	20,728	16,301
Profit sharing - employees	133,195	120,278			110,941
Other payables	211,853	141,648	47,897	36,618	122,767
	<b>1,000,216</b>	<b>845,109</b>	<b>9,385,077</b>	<b>9,315,363</b>	<b>1,000,745</b>

1. Refers to derivative transactions managed by exclusive funds.

**14. INCOME TAX AND SOCIAL CONTRIBUTION**

The information related to income tax and social contribution did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2015.

**14.a) Income tax and social contribution recognized in profit or loss:**

The income tax and social contribution recognized in profit or loss for the period are as follows:

	<b>Nine-month period ended</b>		<b>Consolidated Three-month period ended</b>	
	<b>9/30/2015</b>	<b>9/30/2014</b>	<b>9/30/2015</b>	<b>9/30/2014</b>
<b>Income tax and social contribution (expense) income</b>				
Current	(204,840)	(407,606)	(112,796)	(187,241)
Deferred	543,095	332,332	(56,602)	154,443
	<b>338,255</b>	<b>(75,274)</b>	<b>(169,398)</b>	<b>(32,798)</b>
	<b>Nine-month period ended</b>		<b>Parent Company Three-month period ended</b>	
	<b>9/30/2015</b>	<b>9/30/2014</b>	<b>9/30/2015</b>	<b>9/30/2014</b>
<b>Income tax and social contribution (expense) income</b>				
Current	(80,307)	(30,470)	(74,267)	(30,470)
Deferred	593,287	306,781	(48,996)	144,757
	<b>512,980</b>	<b>276,311</b>	<b>(123,263)</b>	<b>114,287</b>

The reconciliation of Company and consolidated income tax and social contribution expenses and income and the result from applying the effective rate on profit before income tax (IRPJ) and social contribution (CSLL) are as follows:

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	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
<b>(Loss) profit before income tax and social contribution</b>	<b>(1,093,697)</b>	<b>(103,985)</b>	<b>(363,253)</b>	<b>(217,590)</b>
Tax rate	34%	34%	34%	34%
<b>Income tax and social contribution at combined statutory rate</b>	<b>371,857</b>	<b>35,355</b>	<b>123,506</b>	<b>73,981</b>
<b>Adjustment to reflect the effective rate:</b>				
Equity pickup	413,367	28,794	292,784	67,178
Profit with differentiated rates or untaxed	766,352	(75,555)	570,848	(145,882)
Transfer pricing adjustment	(40,189)	(21,164)	(17,854)	(9,655)
Tax loss carryforwards without recognizing deferred taxes	(42,735)	(24,822)	(17,541)	(3,541)
Indebtdness limit	(34,274)		(15,562)	
Deferred taxes on temporary differences - non computed (1)	(1,107,385)		(1,107,385)	
Other permanent deductions (add-backs)	11,262	(17,882)	1,806	(14,879)
<b>Income tax and social contribution in profit for the period</b>	<b>338,255</b>	<b>(75,274)</b>	<b>(169,398)</b>	<b>(32,798)</b>
<b>Effective tax rate</b>	<b>31%</b>	<b>-72%</b>	<b>-47%</b>	<b>-15%</b>

	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
<b>(Loss) profit before income tax and social contribution</b>	<b>(1,267,705)</b>	<b>(449,367)</b>	<b>(409,250)</b>	<b>(364,392)</b>
Tax rate	34%	34%	34%	34%
<b>Income tax and social contribution at combined statutory rate</b>	<b>431,020</b>	<b>152,785</b>	<b>139,145</b>	<b>123,893</b>
<b>Adjustment to reflect the effective rate:</b>				
Share of profits of investees	1,264,121	160,142	884,179	4,133
Transfer pricing adjustment	(40,189)	(21,164)	(17,854)	(9,655)
Indebtdness limit	(34,274)		(15,562)	
Deferred taxes on temporary differences - non computed (1)	(1,111,850)		(1,111,850)	
Other permanent deductions (add-backs)	4,152	(15,452)	(1,321)	(4,084)
<b>Income tax and social contribution in profit for the period</b>	<b>512,980</b>	<b>276,311</b>	<b>(123,263)</b>	<b>114,287</b>
<b>Effective tax rate</b>	<b>40%</b>	<b>61%</b>	<b>-30%</b>	<b>31%</b>

(1) As from third quarter of 2015 the Company no longer computes income tax and social contribution credits on tax losses and temporary differences. See details in note 14 (b).

**14.b) Deferred income tax and social contribution:**

The deferred income tax and social contribution are calculated on income tax and social contribution loss carryforwards and related temporary differences between the tax bases of assets and liabilities and the accounting balances of the financial statements.



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	Opening balance 12/31/2014	Mover Comprehensive income
<b>Deferred tax assets</b>		
Income tax losses	383,185	11,629
Social contribution tax losses	75,662	
<b>Temporary differences</b>	<b>2,157,211</b>	<b>86,071</b>
- Provision for tax. social security, labor, civil and environmental risks	226,741	
- Provision for environmental liabilities	71,925	
- Asset impairment losses	68,981	
- Inventory impairment losses	32,366	
- (Gains)/losses on financial instruments	(6,419)	
- (Gains)/losses on available-for-sale financial assets	618,291	100,581
- Income tax and social contribution non computed o/ available-for-sale financial assets		(123,893)
- Actuarial liability (pension and healthcare plan)	163,627	(68)
- Accrued supplies and services	68,483	
- Allowance for doubtful debts	29,852	
- Goodwill on merger	(102,659)	(8,435)
- Unrealized exchange differences (*)	1,011,007	
- (Gain) on loss of control over Transnordestina	(224,096)	
- Cash flow hedge accounting	41,015	515,884
- Income tax and social contribution non computed o/ cash flow hedge accounting		(398,258)
- Deferred taxes non computed		
- Other	158,097	260
<b>Non-current assets</b>	<b>2,616,058</b>	<b>97,700</b>
<b>Deferred tax liabilities</b>		
- Fair value adjustment - Acquisition of SWT	222,454	74,612
- Other	16,438	5,639
<b>Non-current liabilities</b>	<b>238,892</b>	<b>80,251</b>

	Opening balance 12/31/2014	Comprehensive income
<b>Deferred tax assets</b>		
Income tax losses	219,211	
Social contribution tax losses	75,662	
<b>Temporary differences</b>	<b>2,144,056</b>	<b>102,821</b>
- Provision for tax. social security, labor, civil and environmental risks	218,645	

- Provision for environmental liabilities	71,925	
- Asset impairment losses	62,304	
- Inventory impairment losses	29,939	
- (Gains)/losses on financial instruments	(5,037)	
- (Gains)/losses on available-for-sale financial assets	594,397	109,088
- Income tax and social contribution non computed o/ available-for-sale financial assets		(123,893)
- Actuarial liability (pension and healthcare plan)	163,763	
- Accrued supplies and services	66,619	
- Allowance for doubtful debts	25,987	
- Unrealized exchange differences (*)	1,011,007	
- (Gain) on loss of control over Transnordestina	(224,096)	
- Cash flow hedge accounting	41,015	515,884
- Income tax and social contribution non computed o/ cash flow hedge accounting		(398,258)
- Deferred taxes non computed		
- Other	87,588	
<b>Non-current assets</b>	<b>2,438,929</b>	<b>102,821</b>

(\*) The Company taxes foreign exchange differences on a cash basis to calculate income tax and social contribution.

The Company's corporate structure includes foreign subsidiaries whose profits are subject to income tax levied by the related countries, recognized at tax rates lower than in Brazil.

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From 2011 to the third quarter of 2015, these subsidiaries generated profits amounting to R\$3,826,742, which tax authorities may understand that have already been distributed, hence, it would be subject to additional taxation in Brazil, in the approximate amount of R\$1,301,092. The Company, based on its legal counsel's opinion, assessed the likelihood of loss in a potential challenge by tax authorities as possible and, therefore, no provision was recognized in the condensed interim financial statements.

- **Law 12.973/14**

Law 12.973, enacted in May 2014, brought significant changes to tax legislation, which among others, revoked the Transition Tax Regime (RTT). These changes directly impact the determination of the income tax and social contribution basis. As from 2015, the application of the Law is mandatory and CSN applied the Law's requirements.

- **Impairment test - Deferred taxes**

CSN approved by the Board of Directors' Meeting of November 6<sup>th</sup>2015, a study to demonstrate the generation of future taxable income with which it is expected that the credits currently registered in the balance sheet are offset.

The test was performed considering only the parent company, since the other group companies have no relevant credits for purposes of this test. The parent company consists of the following businesses:

- Flat Steel Brazil;
- Long Steel Brazil;
- Mining
- Cement;
- Investments in other entities.

The study was prepared based on the CSN's financial model of long-term and considered several scenarios which vary according to different macroeconomic and operating assumptions. Furthermore, the model considers a combination of assets sales scenario and liquidity events in order to achieve a specific amount of resources to CSN allowing a leverage reduction of and consequently, the reduction of financial expenses.

In addition, a sensitivity analysis of tax credits utilization considering a change in macroeconomic assumptions, operational performance and liquidity events took place. This sensitivity analysis showed that the consumption of credits is sensitive to exogenous issues and outside the Company's control.

Thus, considering the study's results, which indicates the probable future taxable income to compensate the deferred income tax and social contribution balances recognized until June 30, 2015, the Board of Directors agreed to not record the deferred income tax and social contribution as from the 3<sup>rd</sup> quarter of 2015. If the tax credit for the quarter was constituted, the amount would be R\$1.1 billion. Additionally, the study projects the compensation of the balance according to the schedule below:

<b>In million of reais</b>	<b>Parent Company</b>
2016	686
2017	622
2018	152
2019	192
2020	286
2021	464
2022	576
2023	185
	<b>3,164</b>

If the tax credit for the quarter was constituted, the amount would be \$ 1.1 billion, which could be carried out between the years 2023 and 2026.



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**14.c) Income tax and social contribution recognized in shareholders' equity:**

The income tax and social contribution recognized directly in shareholders' equity are as follows:

	Consolidated		Parent Company	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
<b>Income tax and social contribution</b>				
Actuarial gains on defined benefit pension plan	65,128	65,372	65,247	65,247
Changes in the fair value on available-for-sale financial assets	(164,171)	(140,859)	(144,940)	(130,711)
Actuarial gains and assets available for sale by incorporation			(19,349)	
Exchange differences on translating foreign operations	(425,510)	(425,510)	(425,510)	(425,510)
Cash flow hedge accounting	158,641	41,015	158,641	41,015
	<b>(365,912)</b>	<b>(459,982)</b>	<b>(365,911)</b>	<b>(449,345)</b>

**15. PROVISION FOR TAX, SOCIAL SECURITY, LABOR, CIVIL AND ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS**

As of September 30, 2015, the information related to judicial deposits and proceedings did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014. Details of the accrued amounts and related judicial deposits are as follows:

	Consolidated				Parent Company			
	Accrued liabilities		Judicial deposits		Accrued liabilities		Judicial deposits	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Tax	175,137	129,524	81,693	77,836	118,426	109,173	67,842	67,483
Social security	67,790	62,277	46,193	46,193	66,939	61,498	46,193	46,193
Labor	481,078	444,243	165,183	136,396	421,723	377,224	137,166	105,833
Civil	131,041	106,143	28,415	17,897	117,645	86,360	18,836	13,588
Environmental	14,560	3,981	1,697	1,697	14,560	3,978	1,628	1,628
Judicial deposits			6,603	8,785			1,870	5,177
	<b>869,606</b>	<b>746,168</b>	<b>329,784</b>	<b>288,804</b>	<b>739,293</b>	<b>638,233</b>	<b>273,535</b>	<b>239,902</b>

The changes in the provisions for tax, social security, labor, civil and environmental risks in the period ended September 30, 2015 were as follows:

Nature	12/31/2014	Additions	Net adjustment	Net utilization of reversal	Consolidated
					Current + Non-current
					9/30/2015
Tax	129,524	109,244	4,106	(67,737)	175,137
Social security	62,277		5,513		67,790
Labor	444,243	172,345	40,969	(176,479)	481,078
Civil	106,143	30,365	33,953	(39,420)	131,041
Environmental	3,981	14,560		(3,981)	14,560
	<b>746,168</b>	<b>326,514</b>	<b>84,541</b>	<b>(287,617)</b>	<b>869,606</b>

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Nature	12/31/2014	Additions	Net adjustment	Net utilization of reversal	Parent Company
					Current + Non-current
					9/30/2015
Tax	109,173	72,881	4,106	(67,734)	118,426
Social security	61,498		5,441		66,939
Labor	377,224	160,432	36,583	(152,516)	421,723
Civil	86,360	28,042	31,709	(28,466)	117,645
Environmental	3,978	14,560		(3,978)	14,560
	<b>638,233</b>	<b>275,915</b>	<b>77,839</b>	<b>(252,694)</b>	<b>739,293</b>

The provision for tax, social security, labor, civil and environmental liabilities was estimated by management and is mainly based on the legal counsel's assessment. Only proceedings for which the risk is classified as probable loss are accrued. Moreover, this provision includes tax liabilities resulting from contingencies filed by the Company, subject to SELIC (Central Bank's policy rate).

§ Other administrative and judicial proceedings

The table below shows a summary of the balance of the main legal matters compared with the balance at December 31, 2014 and the period ended September 30, 2015. The increase in the other instances substantially reflects the monetary adjustment.

Tax assessment notice issued against the Company for an alleged sale of 40% of the shares of its joint venture NAMISA to a Japanese-Korean consortium,	9/30/2015	7,538
Tax foreclosures - ICMS - Electricity credits		806
Installments MP 470 - alleged insufficiency of tax losses		567
Offset of taxes that were not approved by the Federal Revenue Service - IRPJ/CSLL, PIS/COFINS e IPI		952
Assessment notice for an alleged nonpayment of taxes- IRPJ/CSLL - foreign subsidiaries (2010)		517
Disallowance of the ICMS credits - Transfer of iron ore		489
Disallowance of the ICMS credits - ICMS - acquisition of subsidiary		279



ICMS - Refers to the transfer of imported raw material at an amount lower than the price disclosed in the import documentation	250
Disallowance of the tax losses arising on adjustments to the SAPLI	395
Other tax (federal, state, and municipal) lawsuits.	2,606
Social security lawsuits	291
Annulment action filed by CSN against CADE	68
Other civil lawsuits	550
Labor and social security lawsuits	1,032
Environmental lawsuits	357
	<b>16,704</b>

The assessments made by the legal counsel define these administrative and judicial proceedings as entailing risk of possible loss and, therefore, no provision was recorded in conformity with Management's judgment and accounting practices adopted in Brazil.

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**Environmental proceedings**

The environmental proceedings have high complexity for estimating the amount at risk, as they must be considered, among several aspects, procedural developments, the extent of damage and the remediation costs' projection.

During the second quarter 2015, in line with the Company's accounting policy of ongoing evaluation of the ongoing proceedings, management, supported by its internal and external legal counsel, reevaluated their environmental contingencies. As a result of this work, there was an increase of possible risk in R\$187,886.

There are other environmental proceedings to which it is not yet possible to assess the risk and contingency amount due to the aforementioned complexity estimation, the peculiarities of the matters which concern them and their procedural stages.

**16. PROVISION FOR ENVIRONMENTAL LIABILITIES AND ASSET RETIREMENT OBLIGATION - ARO**

The information related to provisions for environmental liabilities and asset retirement obligation - ARO did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014.

The balance of the provision for environmental liabilities and asset retirement obligation - ARO is as follows:

	<b>9/30/2015</b>	<b>Consolidated 12/31/2014</b>	<b>9/30/2015</b>	<b>Parent Company 12/31/2014</b>
--	------------------	------------------------------------	------------------	--------------------------------------

Environmental liabilities	211,480	211,544	211,480	211,544
Asset retirement obligations	29,477	26,995	23,796	21,718
	<b>240,957</b>	<b>238,539</b>	<b>235,276</b>	<b>233,262</b>

## 17. RELATED-PARTY BALANCES AND TRANSACTIONS

The information related to related-party transactions did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2014.

### 17 a) Transactions with Holding Company

- **Liabilities**

Companies	Proposed Dividends	Paid Dividends
Vicunha Aços (*)		282,571
Rio Iaco		23,568
<b>Total at 9/30/2015</b>		<b>306,139</b>
<b>Total at 12/31/2014</b>	<b>152,966</b>	<b>220,349</b>

(\*) As of June 30, 2015 Vicunha Steel began to directly control CSN due to the merger of Vicunha Siderurgia by Vicunha Aços on that date.

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**17 b) Transactions with subsidiaries, jointly controlled entities, associates, exclusive funds and other related parties**

• **By transaction**

	<b>Current</b>		<b>Non-Current</b>		<b>Consolidated Total</b>	
	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
<b>Assets</b>						
Trade receivables (note 5)	197,116	153,737			197,116	153,737
Dividends receivable (note 5)	74,106	59,470			74,106	59,470
Actuarial asset			97,189	97,173	97,189	97,173
Loans (note 7)	144,053	517,493	198,921	117,357	342,974	634,850
Other receivables (note 7)	12,660	15,780	29,020	7,037	41,680	22,817
	<b>427,935</b>	<b>746,480</b>	<b>325,130</b>	<b>221,567</b>	<b>753,065</b>	<b>968,047</b>
<b>Liabilities</b>						
<b>Other payables (Note 13)</b>						
Accounts payable	4,077	2,681	546	546	4,623	3,227
Advances from customers	486,836	247,077	9,322,903	9,236,170	9,809,739	9,483,247
Trade payables	211,940	63,165			211,940	63,165
Actuarial liabilities			11,287	11,275	11,287	11,275
	<b>702,853</b>	<b>312,923</b>	<b>9,334,736</b>	<b>9,247,991</b>	<b>10,037,589</b>	<b>9,560,914</b>
	<b>09/30/2015</b>	<b>09/30/2014</b>				
<b>Statement of income</b>						
<b>Revenues</b>						
Sales	564,794	882,721				
Interest	52,587	36,442				
<b>Expenses</b>						
Purchases	(896,414)	(650,330)				
Interest	(375,316)	(332,035)				
	<b>(654,349)</b>	<b>(63,202)</b>				



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	Assets			Liabilities			Statement of Income		
	Current	Non-current	Total	Current	Non-current	Total	Sales	Purchases	Final income and costs
<b>Subsidiaries</b>									
Ferrovias Transnordestina Logística S.A. <sup>(1)</sup>	79,499	49,360	128,859					(3,419)	11
Outras	1,963		1,963						
	<b>81,462</b>	<b>49,360</b>	<b>130,822</b>					<b>(3,419)</b>	<b>11</b>
<b>Joint ventures</b>									
CGPAR Construção Pesada S.A.	4,819		4,819	34,626		34,626		(76,013)	
Nacional Minérios S.A. <sup>(2)</sup>	148,212		148,212	616,446	9,323,449	9,939,895	79,425	(159,733)	(367,000)
MRS Logística S.A.	39,626		39,626	13,115		13,115		(525,481)	
CBSI - Companhia Brasileira de Serviços e Infraestrutura	4,031		4,031	15,298		15,298	34	(126,265)	
Transnordestina Logística S.A. <sup>(3)</sup>	64,555	133,040	197,595	23,140		23,140			15
	<b>261,243</b>	<b>133,040</b>	<b>394,283</b>	<b>702,625</b>	<b>9,323,449</b>	<b>10,026,074</b>	<b>79,459</b>	<b>(887,492)</b>	<b>(351,000)</b>
<b>Other related parties</b>									
CBS Previdência		97,189	97,189		11,287	11,287			
Fundação CSN				228		228		(1,701)	
Banco Fibra									15
Usiminas	1,441		1,441				12,289	(1,230)	
Panatlântica	83,789		83,789				471,659		
Ibis Participações e Serviços								(2,442)	
Taquari Participações S.A.								(130)	
	<b>85,230</b>	<b>97,189</b>	<b>182,419</b>	<b>228</b>	<b>11,287</b>	<b>11,515</b>	<b>483,948</b>	<b>(5,503)</b>	<b>15</b>
<b>Associates</b>									
Arvedi Metalfer do Brasil S.A.		45,541	45,541				1,387		1
<b>Total at 9/30/2015</b>	<b>427,935</b>	<b>325,130</b>	<b>753,065</b>	<b>702,853</b>	<b>9,334,736</b>	<b>10,037,589</b>	<b>564,794</b>	<b>(896,414)</b>	<b>(322,000)</b>
<b>Total at 12/31/2014</b>	<b>746,480</b>	<b>221,567</b>	<b>968,047</b>	<b>312,923</b>	<b>9,247,991</b>	<b>9,560,914</b>			
<b>Total at 9/30/2014</b>							<b>882,721</b>	<b>(650,330)</b>	<b>(295,000)</b>

1. Refers to loans of the subsidiary FTL - Ferrovia Transnordestina Logística S.A to the joint venture Transnordestina Logística S.A. The contract has a 102.5% of CDI interest rate and maturity expected in June 2017.

2. Nacional Minérios S.A: Asset: Refers mainly to accounts receivable in the amount of R\$110,150 (R\$80,003 as of December 31, 2014) related to iron ore purchases.

Liability: Refers mainly to the advance from customer received from joint venture Nacional Minérios S.A. regarding the contractual obligation of supply of iron ore and port services. The contract is subject to interest rate of 12.5% p.a. and expires in September 2042.

As disclosed in note 8.c), the Company signed an investment agreement for the new strategic alliance formed with the Asian Consortium. During the procedures required to close the transaction, the interest established in the agreements was canceled; however, a resolute condition was introduced to reinstate the collection of interest retrospectively if the deal is not closed. However, since CSN holds 60% stake in Namisa, the Company began to accrue 40% interest provided for in contracts that would be due to Asian partners, in the case the deal does not occur.

3. Transnordestina Logística S.A: Refers mainly to contracts in R\$: interest equivalent to 108.0% of CDI with final maturity in June 2017. As of September 30, 2015, borrowings total R\$197,595 (R\$141,358 as of December 31, 2014)

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	<b>Current</b>		<b>Non-Current</b>		<b>Parent Company Total</b>	
	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>	<b>9/30/2015</b>	<b>12/31/2014</b>
<b>Assets</b>						
Trade receivables <sup>(1)</sup> (note 5)	2,312,798	969,343			2,312,798	969,343
Dividends receivable <sup>(note 5)</sup>	91,419	67,553			91,419	67,553
Actuarial asset			97,189	96,914	97,189	96,914
Loans <sup>(note 7)</sup>	64,555	106,218	149,562	52,619	214,117	158,837
Short-term investments / Investments <sup>(2)</sup>	2,024,735	396,914	58,533	87,475	2,083,268	484,389
Other receivables <sup>(3)</sup> (note 7)	83,822	168,035	334,062	329,330	417,884	497,365
	<b>4,577,329</b>	<b>1,708,063</b>	<b>639,346</b>	<b>566,338</b>	<b>5,216,675</b>	<b>2,274,401</b>
<b>Liabilities</b>						
<b>Borrowings and financing</b>						
Prepayment <sup>(note11)</sup>	76,088	146,504	7,315,301	5,156,481	7,391,389	5,302,985
Fixed rate notes and intercompany bonds <sup>(Note 11)</sup>	87,346	1,187,610	4,127,090	1,593,720	4,214,436	2,781,330
Intercompany borrowings <sup>(note11)</sup>	1,941,281	222,525	3,378,454	2,670,457	5,319,735	2,892,982
<b>Other payables <sup>(Note 13)</sup></b>						
Accounts payable <sup>(4)</sup>	143,536	62,536	146,060	574,478	289,596	637,014
Advances from customers <sup>(5)</sup>	486,839	277,077	9,322,903	9,236,170	9,809,742	9,513,247
Exclusive funds <sup>(note 13)</sup>	76,256				76,256	
Trade payables	251,348	250,104			251,348	250,104
Actuarial liability			11,287	11,260	11,287	11,260
	<b>3,062,694</b>	<b>2,146,356</b>	<b>24,301,095</b>	<b>19,242,566</b>	<b>27,363,789</b>	<b>21,388,922</b>
	<b>9/30/2015</b>	<b>9/30/2014</b>				
<b>Statement of Income</b>						
<b>Revenues</b>						
Sales	4,508,821	4,345,410				
Interest	18,002	10,033				
Exclusive funds	1,064,805	56,341				
<b>Expenses</b>						
Purchases	(1,373,312)	(982,443)				
Interest	(1,137,175)	(1,279,220)				
Exchange differences. net	(3,989,244)	(395,695)				



(908,103) 1,754,426

1. The related parties receivables arise from product sales and service transactions between the parent, subsidiaries and joint ventures.

2. Short-term investments total R\$2,024,735 as of September 30, 2015 (R\$396,914 as of December 31, 2014) and investments in Usiminas shares classified as available-for-sale total R\$58,533 (R\$87,475 as of December 31, 2014).

3. Current: refers mainly to the assignment of credits from tax losses with the companies Sepetiba Tecon, CSN Energia, Companhia Metalúrgica Prada, FTL – Ferrovia Transnordestina Logística, Companhia Brasileira de Latas, Rimet, and Companhia de Embalagens Metálicas MMSA.

Non-current: refer refers mainly to the advance for future capital increase with the companies Transnordestina Logística, FTL – Ferrovia Transnordestina, CSN Energia, and Companhia Florestal do Brasil.

4. Non –current Reduction by the write-off of the liability relating to purchase of clinker plant due to the merger of subsidiary CSN Cimentos, in the amount of R\$403,431 as described in note 8.

5. Nacional Minérios S.A.: Advance from customer of the joint venture Nacional Minérios S.A., as mentioned above.

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	Assets			Liabilities		
	Current	Non-current	Total	Current	Non-current	Total
<b>Subsidiaries</b>						
Companhia Metalic Nordeste	1,040		1,040	5,440		5,440
Companhia Metalúrgica Prada	161,939	121,336	283,275	16,565	195	16,760
CSN Cimentos S.A.						
Estanho de Rondônia S.A.	9,415		9,415	1,147		1,147
Companhia Florestal do Brasil		13,188	13,188			
Sepetiba Tecon S.A.	10,895	77,189	88,084	24,742		24,742
Congonhas Minérios S.A. <sup>(1)</sup>				667,222	1,225,464	1,892,686
CSN Energia S.A.						
Ferrovia Transnordestina Logística S.A.	3,128	15,526	18,654		124,697	124,697
ITA Energética S.A.	9,719		9,719			
Companhia Brasileira de Latas	119,626	77,804	197,430	15,938		15,938
Companhia Siderúrgica Nacional, LLC <sup>(2)</sup>	900,217		900,217			
CSN Europe Lda.				11,043	122,046	133,089
CSN Resources S.A. <sup>(3)</sup>				1,390,488	9,438,063	10,828,551
CSN Export Europe, S.L.						
Lusosider Aços Planos, S.A.	288,017		288,017			
CSN Handel GmbH <sup>(4)</sup>	645,958		645,958	138,205		138,205
CSN Islands XI Corp.					1,271,328	1,271,328
CSN Islands XII Corp. <sup>(5)</sup>				35,962	2,679,721	2,715,683
CSN Ibéria Lda.					104,845	104,845
Companhia de Embalagens Metálicas MMSA	44,859		44,859			
Stahlwerk Thüringen GmbH						
	<b>2,194,813</b>	<b>305,043</b>	<b>2,499,856</b>	<b>2,306,752</b>	<b>14,966,359</b>	<b>17,273,111</b>
<b>Joint ventures</b>						
CGPAR Construção Pesada S.A.	16,127		16,127	34,626		34,626
Nacional Minérios S.A.	148,212		148,212	616,419	9,323,449	9,939,868
MRS Logística S.A.	39,626		39,626	13,115		13,115
CBSI - Companhia Brasileira de Serviços e Infraestrutura	4,031		4,031	15,298		15,298

Transnordestina Logística S.A.	64,555	133,040	197,595			
	<b>272,551</b>	<b>133,040</b>	<b>405,591</b>	<b>679,458</b>	<b>9,323,449</b>	<b>10,002,907</b>
<b>Other related parties</b>						
CBS Previdência		97,189	97,189		11,287	11,287
Fundação CSN				228		228
Usiminas	1,441		1,441			
Panatlântica	83,789		83,789			
Ibis Participações e Serviços						
Taquari Participações S.A.						
	<b>85,230</b>	<b>97,189</b>	<b>182,419</b>	<b>228</b>	<b>11,287</b>	<b>11,515</b>
<b>Associates</b>						
Arvedi Metalfer do Brasil S.A.		45,541	45,541			
<b>Exclusive funds</b>						
Diplic, Mugen, Vértice e VR1	2,024,735	58,533	2,083,268	76,256		76,256
<b>Total at 9/30/2015</b>	<b>4,577,329</b>	<b>639,346</b>	<b>5,216,675</b>	<b>3,062,694</b>	<b>24,301,095</b>	<b>27,363,789</b>
<b>Total at 12/31/2014</b>	<b>1,708,063</b>	<b>566,338</b>	<b>2,274,401</b>	<b>2,146,356</b>	<b>19,242,566</b>	<b>21,388,922</b>
<b>Total at 9/30/2014</b>						

1. Congonhas Minérios S.A.: Refers mainly to borrowings with final maturity in May 2018 and interest of 101.5% of the CDI, total R\$1,872,065 as of September 30, 2015 (R\$1,908,160 as of December 31, 2014).

2. Companhia Siderúrgica Nacional, LLC: Receivables in the amount of R\$900,217 as of September 30, 2015 (R\$415,788 as of December 31, 2014) referring to sales operations of steel for resale.

3. CSN Resources S.A.: Contracts in dollars of Prepayment, Fixed Rate Notes and Intercompany Bonds, interest of 9.13% with final maturity in June 2047. As of September 30, 2015, borrowings total R\$10,828,551 (R\$7,490,873 as of December 31, 2014).

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4. CSN Handel GMBH: Receivables of R\$645,958 as of September 30, 2015 (R\$122,061 as of December 31, 2014). Refer to sales transactions on mining products.

5. CSN Islands XII Corp: Contracts in US\$: interest of 7.64% with final maturity in February 2025. As of September 30, 2015, borrowings total R\$3,311,618 (R\$1,363,481 as of December 31, 2014).

**17 c) Key management personnel**

The key management personnel, who have authority and responsibility for planning, directing and controlling the Company's activities, include the members of the Board of Directors and statutory directors. Below are the information on the compensation of such personnel and the related balances as of September 30, 2015.

	<b>09/30/2015</b>	<b>09/30/2014</b>
	<b>Income Statement</b>	
Short-term benefits for employees and officers	30,091	31,867
Post-employment benefits	197	52
	<b>30,288</b>	<b>31,919</b>

**18. SHAREHOLDERS' EQUITY**

**18.a) Paid-in capital**

Fully subscribed and paid-in capital as of September 30, 2015 and as of December 31, 2014 is R\$4,540,000 represented by 1,387,524,047 book-entry common shares, without par value. Each common share entitles its holder to one vote in Shareholders' Meetings.

**18.b) Authorized capital**

The Company's bylaws in effect as of September 30, 2015 determine that the capital can be raised to up to 2,400,000,000 shares by decision of the Board of Directors.

**18.c) Legal reserve**

This reserve is recognized at the rate of 5% of the profit for each financial year, as provided for by Article 193 of Law 6.404/76, up to the ceiling of 20% of share capital.

**18.d) Ownership structure**

As of September 30, 2015, the Company's ownership structure was as follows:

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	9/30/2015			12/31/2014		
	Number of common shares	% of total shares	% of voting capital	Number of common shares	% of total shares	% of voting capital
Vicunha Aços S.A. (*)	697,719,990	50.29%	51.41%	697,719,990	50.29%	51.34%
Rio Iaco Participações S.A. (**)	58,193,503	4.19%	4.29%	58,193,503	4.19%	4.28%
Caixa Beneficente dos Empregados da CSN - CBS	20,143,031	1.45%	1.48%	12,788,231	0.92%	0.94%
BNDES Participações S.A. - BNDESPAR	8,794,890	0.63%	0.65%	8,794,890	0.63%	0.65%
NYSE (ADRs)	333,547,999	24.04%	24.58%	342,466,899	24.68%	25.20%
BM&FBovespa	238,733,634	17.21%	17.59%	239,010,634	17.23%	17.59%
	<b>1,357,133,047</b>	<b>97.81%</b>	<b>100.00%</b>	<b>1,358,974,147</b>	<b>97.94%</b>	<b>100.00%</b>
Treasury shares	30,391,000	2.19%		28,549,900	2.06%	
<b>Total shares</b>	<b>1,387,524,047</b>	<b>100.00%</b>		<b>1,387,524,047</b>	<b>100.00%</b>	

(\*) CSN is controlled by Vicunha Aços as of June 30, 2015, considering the incorporation of Vicunha Siderurgia by Vicunha Aços on that date.

(\*\*) Rio Iaco Participação S. A. is a company part of the control group.

### 18. e) Treasury shares

The Board of Directors authorized several programs for repurchase of shares issued by the Company, to be held in treasury for subsequent sale or cancelation in order to maximize the generation of value to the shareholder through an efficient capital structure management, as shown in the table below:

Program	Board's Authorization	Authorized quantity	Program period	Average buyback price	Minimum and maximum buyback price	number bought back
1º	3/13/2014	70.205.661	From 3/14/2014 to 4/14/2014	R\$ 9.34	R\$ 9.22 e R\$ 9.45	2,350,000
2º	4/15/2014	67.855.661	From 4/16/2014 to 5/23/2014	R\$ 8.97	R\$ 8.70 e R\$ 9.48	9,529,500

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3 <sup>o</sup>	5/23/2014	58.326.161	From 5/26/2014 to 6/25/2014	R\$ 9.21	R\$ 8.61 e R\$ 9.72	31,544,50
4 <sup>o</sup>	6/26/2014	26.781.661	From 6/26/2014 to 7/17/2014	R\$ 10.42	R\$ 9.33 e R\$ 11.54	26,781,66
	7/18/2014			Not applicable	Not applicable	
5 <sup>o</sup>	7/18/2014	64.205.661	From 7/18/2014 to 8/18/2014	R\$ 11.40	R\$ 11.40	240,40
	8/18/2014			Not applicable	Not applicable	
6 <sup>o</sup>	8/19/2014	63.161.055	From 8/19/2014 to 9/25/2014	R\$ 9.82	R\$ 9.47 e R\$ 10.07	6,791,30
7 <sup>o</sup>	9/29/2014	56.369.755	From 9/29/2014 to 2/29/2014	R\$ 7.49	R\$ 4.48 e R\$ 9.16	21,758,60
8 <sup>o</sup>	12/30/2014	34.611.155	From 12/31/2014 to 3/31/2015	R\$ 5.10	R\$ 4.90 e R\$ 5.39	1,841,10
9 <sup>o</sup> (*)	3/31/2015	32.770.055	From 4/01/2015 to 6/30/2015			

(\*) There were no share buyback in this program.

1. On July 18, 2014 and August 19, 2014, the Board of Directors approved the cancelation of 60,000,000 and 10,446,061 shares held in treasury, respectively, without any change in the amount of the Company's capital.

As of September 30, 2015, the position of the treasury shares was as follows:

Bought back number (in units)	Amount paid for the shares	Share price			Share market price as of 9/30/2015 (*)
		Minimum	Maximum	Average	
30,391,000	R\$ 238,976	R\$ 4.48	R\$ 11.54	R\$ 7.86	R\$ 119,133

(\*) The quotation of the shares on the BM&FBovespa as of September 30, 2015, of R\$5.17 per share, was used.

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**18.f) Policy on investments and payment of interest on capital and dividends**

At a meeting held on December 11, 2000, the Board of Directors decided to adopt a dividend distribution policy which, after compliance with the provisions in Law 6.404/76, as amended by Law 9.457/97, will entail the distribution of all the profit to the Company's shareholders, provided that the following priorities are observed, irrespective of their order: (i) carrying out the business strategy; (ii) fulfilling its obligations; (iii) making the required investments; and (iv) maintaining a healthy financial situation of the Company.

**18.g) Earnings/(loss) per share (EPS):**

Basic earnings (loss) per share were calculated based on the profit attributable to the owners of CSN divided by the weighted average number of common shares outstanding during the period, excluding the common shares purchased and held as treasury shares, as follows:

	<b>Nine-month period ended</b>		<b>Parent Company Three-month period ended</b>	
	<b>09/30/2015</b>	<b>09/30/2014</b>	<b>09/30/2015</b>	<b>09/30/2014</b>
	<b>Common shares</b>		<b>Common shares</b>	
<b>(Loss) profit for the year</b>				
Attributable to owners of the Company	(754,725)	(173,056)	(532,513)	(250,105)
Weighted average number of shares	1,357,156	1,429,584	1,357,133	1,388,837
<b>Basic and diluted LPA</b>	<b>(0.55611)</b>	<b>(0.12105)</b>	<b>(0.39238)</b>	<b>(0.18008)</b>

**19. DIVIDENDS AND INTEREST ON CAPITAL**

On March 11, 2015, the Board of Directors approved the proposal for payment, as advance of mandatory minimum dividend, from the retained earnings reserve (statutory reserve of working capital), the amount of



R\$275,000 in dividends, corresponding to R\$ 0,202633043 per share. The dividends were paid as from March 19, 2015, without inflation adjustment.

The tables below show the history of dividends and interest on capital approved and paid:

Year	Approval Year	Dividends	Interest on capital	Total	Year	Payment Year	Year	Dividends	Interest on c
2013	2013	610,000	190,000	800,000	2013	2013		610,503	19
2014	2014	700,000		700,000	2014	2014		424,939	
2015	2015	275,000		275,000	2015	2015		274,917	
<b>Total Approved</b>		<b>1,585,000</b>	<b>190,000</b>	<b>1,775,000</b>	2015	2015		274,915	
						<b>Total Paid</b>		<b>1,585,274</b>	<b>19</b>

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**20. NET SALES REVENUE**

Net sales revenue is comprised as follows:

	<b>Nine-month period ended</b>		<b>Consolidated Three-month period ended</b>	
	<b>09/30/2015</b>	<b>09/30/2014</b>	<b>09/30/2015</b>	<b>09/30/2014</b>
<b>Gross revenue</b>				
Domestic market	8,050,606	10,083,008	2,406,591	3,256,166
Foreign market	5,704,057	4,659,461	2,169,443	1,420,550
	<b>13,754,663</b>	<b>14,742,469</b>	<b>4,576,034</b>	<b>4,676,716</b>
<b>Deductions</b>				
Cancelled sales and discounts	(225,055)	(99,249)	(71,998)	(45,016)
Taxes levied on sales	(1,876,226)	(2,336,949)	(548,046)	(748,714)
	<b>(2,101,281)</b>	<b>(2,436,198)</b>	<b>(620,044)</b>	<b>(793,730)</b>
<b>Net revenue</b>	<b>11,653,382</b>	<b>12,306,271</b>	<b>3,955,990</b>	<b>3,882,986</b>

	<b>Nine-month period ended</b>		<b>Parent Company Three month period ended</b>	
	<b>09/30/2015</b>	<b>09/30/2014</b>	<b>09/30/2015</b>	<b>09/30/2014</b>
<b>Gross revenue</b>				
Domestic market	7,463,589	9,209,018	2,192,096	2,918,104
Foreign market	3,483,905	2,760,901	1,493,635	874,509
	<b>10,947,494</b>	<b>11,969,919</b>	<b>3,685,731</b>	<b>3,792,613</b>
<b>Deductions</b>				
Cancelled sales and discounts	(217,676)	(88,039)	(84,736)	(40,874)
Taxes levied on sales	(1,682,231)	(2,068,932)	(482,287)	(659,403)
	<b>(1,899,907)</b>	<b>(2,156,971)</b>	<b>(567,023)</b>	<b>(700,277)</b>
<b>Net revenue</b>	<b>9,047,587</b>	<b>9,812,948</b>	<b>3,118,708</b>	<b>3,092,336</b>



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**21. EXPENSES BY NATURE**

	Nine-month period ended		Consolidated Three - month period ended	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
	Raw materials and inputs	(3,810,808)	(4,019,809)	(1,147,963)
Labor cost	(1,398,330)	(1,253,600)	(517,061)	(442,531)
Supplies	(822,222)	(778,729)	(295,461)	(267,854)
Maintenance cost (services and materials)	(777,770)	(798,535)	(284,013)	(271,004)
Outsourcing services	(2,399,841)	(1,747,501)	(898,613)	(670,504)
Depreciation, amortization and depletion (Note 9 a)	(827,711)	(907,339)	(284,533)	(325,745)
Other	(214,146)	(217,682)	(118,640)	(10,414)
	<b>(10,250,828)</b>	<b>(9,723,195)</b>	<b>(3,546,284)</b>	<b>(3,290,483)</b>

**Classified as:**

Cost of sales	(8,888,031)	(8,693,082)	(3,015,403)	(2,911,961)
Selling expenses	(1,023,012)	(691,619)	(410,838)	(268,052)
General and administrative expenses	(339,785)	(338,494)	(120,043)	(110,470)
	<b>(10,250,828)</b>	<b>(9,723,195)</b>	<b>(3,546,284)</b>	<b>(3,290,483)</b>

	Nine-month period ended		Parent Company Three- month period ended	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
	Raw materials and inputs	(2,537,506)	(2,673,781)	(852,537)
Labor cost	(1,168,079)	(1,027,677)	(436,796)	(373,550)
Supplies	(803,940)	(746,274)	(290,705)	(257,831)
Maintenance cost (services and materials)	(759,403)	(777,208)	(278,899)	(264,074)
Outsourcing services	(1,551,830)	(1,123,789)	(570,909)	(401,225)
Depreciation, amortization and depletion (Note 9 a)	(651,952)	(746,930)	(227,396)	(270,252)
Other	(208,895)	(170,796)	(97,562)	(17,271)
	<b>(7,681,605)</b>	<b>(7,266,455)</b>	<b>(2,754,804)</b>	<b>(2,496,901)</b>

**Classified as:**

Cost of sales	(6,929,971)	(6,661,971)	(2,472,690)	(2,290,584)
Selling expenses	(479,481)	(324,964)	(185,331)	(113,556)
General and administrative expenses	(272,153)	(279,520)	(96,783)	(92,761)
	<b>(7,681,605)</b>	<b>(7,266,455)</b>	<b>(2,754,804)</b>	<b>(2,496,901)</b>



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**22. OTHER OPERATING INCOME (EXPENSES)**

	Nine-month period ended		Th
	09/30/2015	09/30/2014	09/30
<b>Other operating income</b>			
Indemnities/gains on lawsuits	4,402	4,106	
Rentals and leases	858	804	
Reversal of provisions		20,790	
Dividends received	5,268	328	
Tax credits PIS/COFINS	12,067		1
Contractual fines	1,622	1,101	
Other revenues	23,910	17,808	1
	<b>48,127</b>	<b>44,937</b>	<b>2</b>
<b>Other operating expenses</b>			
Taxes and fees	(10,434)	(20,112)	
Low of judicial deposits	(6,904)	(56,495)	(6)
Reversal (provision) of environmental liabilities	(1,863)	161,434	(4)
Tax provisions, social security, labor, civil and environmental net of reversals	(193,846)	(120,119)	2
Contractual penalties	(309)	(7,080)	
Depreciation of unused equipment and amortization of intangible assets (Note 9a)	(29,426)	(27,216)	(1)
Residual value of permanent assets written off (Note 9)	(4,773)	(12,935)	
Inventory impairment losses/reversals (Note 6)	6,253	(4,250)	1
Losses spare	(35,019)	(20,651)	(1)
Studies and project engineering expenses	(30,241)	(36,162)	(8)
Spending on research and development	(2,477)	(2,667)	
Healthcare plan expenses	(41,396)	(43,074)	(1)
Impairment of available- for-sale financial assets	(178,867)	(72,104)	(8)
Impact of Law 11.941/09 and Law 12.865/13 - REFIS		(37,308)	
Other expenses	(40,598)	(17,355)	(1)
	<b>(569,900)</b>	<b>(316,094)</b>	<b>(11)</b>
<b>Other operating income (expenses), net</b>	<b>(521,773)</b>	<b>(271,157)</b>	<b>(8)</b>



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	Nine-month period ended		Three
	09/30/2015	09/30/2014	09/30/2013
<b>Other operating income</b>			
Indemnities/gains on lawsuits	4,110	3,492	
Rentals and leases	858	804	
Reversal of provisions		3,136	
Dividends received	5,268	328	
Tax credits PIS/COFINS	12,067		1
Contractual fines	2,124	1,006	
Other revenues	4,245	3,600	
	<b>28,672</b>	<b>12,366</b>	<b>1</b>
<b>Other operating expenses</b>			
Taxes and fees	(5,347)	(16,313)	
Low of judicial deposits	(6,909)	(55,812)	(6)
Reversal (provision) of environmental liabilities	(1,863)	161,434	(4)
Tax provisions, social security, labor, civil and environmental net of reversals	(171,933)	(94,681)	3
Contractual penalties	(26)	(6,744)	
Depreciation of unused equipment and amortization of intangible assets (Note 9a)		(714)	
Residual value of permanent assets written off (Note 9)	(3,935)	(11,970)	
Inventory impairment losses/reversals (Note 6)	5,600	253	1
Losses spare	(35,019)	(20,651)	(1)
Studies and project engineering expenses	(30,075)	(35,742)	(8)
Spending on research and development	(2,477)	(2,667)	
Healthcare plan expenses	(41,396)	(43,074)	(1)
Impairment of available- for-sale financial assets	(178,867)	(66,476)	(8)
Impact of Law 11.941/09 and Law 12.865/13 - REFIS		(19,853)	
Other expenses	(37,104)	(9,849)	(2)
	<b>(509,351)</b>	<b>(222,859)</b>	<b>(10)</b>
<b>Other operating income (expenses), net</b>	<b>(480,679)</b>	<b>(210,493)</b>	<b>(8)</b>



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**23. FINANCE INCOME (EXPENSES)**

	Nine-month period ended		Consolidated Three-month period ended	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
<b>Finance income</b>				
Related parties (Note 17 b)	52,587	36,442	20,468	14,041
Income from short-term investments	131,293	59,898	76,465	19,333
Gains on derivatives (*)	1,202		264	(3,183)
Other income	20,795	37,877	9,067	12,533
	<b>205,877</b>	<b>134,217</b>	<b>106,264</b>	<b>42,734</b>
<b>Finance expenses</b>				
Borrowings and financing - foreign currency	(673,136)	(512,832)	(256,106)	(184,154)
Borrowings and financing - local currency	(1,557,024)	(1,335,016)	(575,696)	(460,091)
Related parties (Note 17 b)	(375,316)	(332,035)	(119,229)	(112,422)
Capitalized interest (Notes 9 and 27)	116,122	123,755	45,639	49,983
Losses on derivatives (*)	(4,977)	(1,395)	(1,381)	(452)
Interest, fines and late payment charges	(14,862)	(120,514)	(2,218)	(39,812)
Net effect reopening REFIS Law 11.941/09		(118,657)		(118,657)
Other finance expenses	(169,479)	(144,663)	(101,139)	(44,341)
	<b>(2,678,672)</b>	<b>(2,441,357)</b>	<b>(1,010,130)</b>	<b>(909,944)</b>
<b>Inflation adjustment and exchange differences, net</b>				
Inflation adjustments, net	9,742	6,877	2,266	2,166
Exchange differences, net	(1,724,719)	(249,120)	(1,291,206)	(307,945)
Exchange losses on derivatives (*)	997,510	48,790	643,939	228,533
	<b>(717,467)</b>	<b>(193,453)</b>	<b>(645,001)</b>	<b>(77,250)</b>
<b>Finance expenses, net</b>	<b>(3,190,262)</b>	<b>(2,500,593)</b>	<b>(1,548,867)</b>	<b>(944,459)</b>
<b>(*) Statement of gains and losses on derivative transactions</b>				
Dollar-to-CDI swap	(18)	(16,607)		5,483
Dollar-to-real swap (NDF)	786,511	34,602	469,706	193,393
Future dollar	177,788		177,788	
Dollar-to-euro swap (NDF)	39,668	23,570		22,893
Dollar-to-euro swap	(6,439)	7,225	(3,555)	6,763
	<b>997,510</b>	<b>48,790</b>	<b>643,939</b>	<b>228,533</b>
Libor-to-CDI swap		(943)		
Fixed rate-to-CDI swap	(4,977)	(452)	(1,381)	(3,635)

Swap CDI x Pré

1,202		264	
<b>(3,775)</b>	<b>(1,395)</b>	<b>(1,117)</b>	<b>(3,635)</b>
<b>993,735</b>	<b>47,395</b>	<b>642,822</b>	<b>224,900</b>

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	Nine-month period ended		Parent Company Three - month period ended	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
<b>Finance income</b>				
Related parties (Note 17b)	1,082,807	66,374	699,279	60,230
Income from short-term investments	33,353	2,535	20,434	55
Other income	17,655	28,350	7,046	10,600
	<b>1,133,815</b>	<b>97,259</b>	<b>726,759</b>	<b>71,390</b>
<b>Finance expenses</b>				
Borrowings and financing - foreign currency	(145,621)	(81,639)	(59,601)	(31,527)
Borrowings and financing - local currency	(1,343,380)	(1,157,583)	(496,871)	(396,954)
Related parties (Note 17b)	(1,137,175)	(1,279,220)	(423,779)	(290,409)
Capitalized interest (Notes 9 and 27)	116,122	123,755	45,639	49,980
Losses on derivatives (*)		(943)		
Interest, fines and late payment charges	(9,794)	(109,451)	(1,330)	(35,321)
Net effect reopening REFIS Law 11.941/09		(115,309)		(115,309)
Other finance expenses	(150,024)	(127,381)	(92,388)	(36,878)
	<b>(2,669,872)</b>	<b>(2,747,771)</b>	<b>(1,028,330)</b>	<b>(856,413)</b>
<b>Inflation adjustment and exchange differences, net</b>				
Monetary variations, net	(12,937)	(16,740)	(5,076)	(10,865)
Exchange differences, net	(4,322,016)	(589,122)	(2,980,771)	(1,142,912)
	<b>(4,334,953)</b>	<b>(605,862)</b>	<b>(2,985,847)</b>	<b>(1,153,777)</b>
<b>Finance expenses, net</b>	<b>(5,871,010)</b>	<b>(3,256,374)</b>	<b>(3,287,418)</b>	<b>(1,938,797)</b>
<b>(*) Statement of gains and losses on derivative transactions</b>				
Libor-to-CDI swap		(943)		
		<b>(943)</b>		

**24. SEGMENT INFORMATION**

The information related to segment information did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2014 and, accordingly, the Company decided not to repeat it in the condensed interim financial statements.

According to the Group's structure, its businesses are distributed into five (5) operating segments.

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Income Statement	Steel	Mining	Logistics		Energy	Cement	Corporate expenses/ elimination	Nine-month pe
			Port	Railroads				
Metric tons (thou.) - (unaudited) (*)	3,859,824	17,692,070				1,679,646		
Net revenues								
Domestic market	5,284,115	86,840	150,387	826,422	183,960	329,523	(812,994)	
Foreign market	3,339,901	2,193,328					71,900	
<b>Total net revenue (Note 20)</b>	<b>8,624,016</b>	<b>2,280,168</b>	<b>150,387</b>	<b>826,422</b>	<b>183,960</b>	<b>329,523</b>	<b>(741,094)</b>	
Cost of sales and services	(6,859,881)	(1,725,772)	(99,896)	(581,275)	(145,392)	(241,096)	765,281	
<b>Gross profit</b>	<b>1,764,135</b>	<b>554,396</b>	<b>50,491</b>	<b>245,147</b>	<b>38,568</b>	<b>88,427</b>	<b>24,187</b>	
General and administrative expenses	(687,890)	(47,186)	(15,650)	(66,474)	(17,158)	(52,021)	(476,418)	
Depreciation (Note 9 a)	492,869	271,853	9,520	139,010	12,795	32,455	(130,791)	
Proportionate EBITDA of joint ventures							335,177	
<b>Adjusted EBITDA</b>	<b>1,569,114</b>	<b>779,063</b>	<b>44,361</b>	<b>317,683</b>	<b>34,205</b>	<b>68,861</b>	<b>(247,845)</b>	
<b>Sales by geographic area</b>								
Ásia	15,522	2,033,115					71,900	
North America	1,415,385							
Latin America	274,614	42,730						
Europe	1,589,826	117,483						
Other	44,554							
<b>Foreign market</b>	<b>3,339,901</b>	<b>2,193,328</b>					<b>71,900</b>	
<b>Domestic market</b>	<b>5,284,115</b>	<b>86,840</b>	<b>150,387</b>	<b>826,422</b>	<b>183,960</b>	<b>329,523</b>	<b>(812,994)</b>	
<b>TOTAL</b>	<b>8,624,016</b>	<b>2,280,168</b>	<b>150,387</b>	<b>826,422</b>	<b>183,960</b>	<b>329,523</b>	<b>(741,094)</b>	

Income Statement	Steel	Mining	Logistics		Energy	Cement	Corporate expenses/ elimination	Three-month pe
			Port	Railroads				
Metric tons (thou.) - (unaudited) (*)	1,191,366	6,931,406				582,005		
Net revenues								
Domestic market	1,538,645	13,999	60,194	295,386	59,913	113,564	(251,748)	
Foreign market	1,198,251	927,916					(130)	
<b>Total net revenue (Note 20)</b>	<b>2,736,896</b>	<b>941,915</b>	<b>60,194</b>	<b>295,386</b>	<b>59,913</b>	<b>113,564</b>	<b>(251,878)</b>	
Cost of sales and services	(2,269,842)	(624,749)	(37,293)	(202,390)	(50,395)	(99,161)	268,427	
<b>Gross profit</b>	<b>467,054</b>	<b>317,166</b>	<b>22,901</b>	<b>92,996</b>	<b>9,518</b>	<b>14,403</b>	<b>16,549</b>	

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General and administrative expenses	(248,924)	(16,316)	(4,058)	(22,494)	(5,978)	(18,584)	(214,527)
Depreciation (Note 9 a)	167,761	94,495	3,175	48,010	4,278	12,881	(46,067)
Proportionate EBITDA of joint ventures							159,018
<b>Adjusted EBITDA</b>	<b>385,891</b>	<b>395,345</b>	<b>22,018</b>	<b>118,512</b>	<b>7,818</b>	<b>8,700</b>	<b>(85,027)</b>

**Sales by geographic area**

Ásia	4,910	862,602					(130)
North America	571,636						
Latin America	90,243						
Europe	504,698	65,314					
Other	26,764						
<b>Foreign market</b>	<b>1,198,251</b>	<b>927,916</b>					<b>(130)</b>
<b>Domestic market</b>	<b>1,538,645</b>	<b>13,999</b>	<b>60,194</b>	<b>295,386</b>	<b>59,913</b>	<b>113,564</b>	<b>(251,748)</b>
<b>TOTAL</b>	<b>2,736,896</b>	<b>941,915</b>	<b>60,194</b>	<b>295,386</b>	<b>59,913</b>	<b>113,564</b>	<b>(251,878)</b>

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Income Statement	Steel	Mining	Logistics		Energy	Cement	Corporate expenses/ elimination	C	Nine-month pe
			Port	Railroads					
Metric tons (thou.) - (unaudited) (*)	3,924,689	18,484,709				1,640,177			
Net revenues									
Domestic market	6,679,245	252,828	146,292	837,882	248,669	331,229	(776,960)		
Foreign market	2,077,929	3,025,359					(516,202)		
<b>Total net revenue (Note 20)</b>	<b>8,757,174</b>	<b>3,278,187</b>	<b>146,292</b>	<b>837,882</b>	<b>248,669</b>	<b>331,229</b>	<b>(1,293,162)</b>		
Cost of sales and services	(6,651,195)	(2,252,299)	(97,710)	(580,892)	(140,100)	(222,856)	1,251,970		
<b>Gross profit</b>	<b>2,105,979</b>	<b>1,025,888</b>	<b>48,582</b>	<b>256,990</b>	<b>108,569</b>	<b>108,373</b>	<b>(41,192)</b>		
General and administrative expenses	(495,232)	(49,445)	(1,143)	(75,093)	(14,742)	(50,270)	(344,188)		
Depreciation (Note 9 a)	601,073	253,517	7,361	119,937	12,818	27,873	(115,240)		
Proportionate EBITDA of joint ventures							228,482		
<b>Adjusted EBITDA</b>	<b>2,211,820</b>	<b>1,229,960</b>	<b>54,800</b>	<b>301,834</b>	<b>106,645</b>	<b>85,976</b>	<b>(272,138)</b>		
<b>Sales by geographic area</b>									
Ásia	21,553	2,930,527							
North America	510,809								
Latin America	115,093								
Europe	1,414,530	94,832							
Other	15,944						(516,202)		
<b>Foreign market</b>	<b>2,077,929</b>	<b>3,025,359</b>					<b>(516,202)</b>		
<b>Domestic market</b>	<b>6,679,245</b>	<b>252,828</b>	<b>146,292</b>	<b>837,882</b>	<b>248,669</b>	<b>331,229</b>	<b>(776,960)</b>		
<b>TOTAL</b>	<b>8,757,174</b>	<b>3,278,187</b>	<b>146,292</b>	<b>837,882</b>	<b>248,669</b>	<b>331,229</b>	<b>(1,293,162)</b>		

Income Statement	Steel	Mining	Logistics		Energy	Cement	Corporate expenses/ elimination	C	Three -month pe
			Port	Railroads					
Metric tons (thou.) - (unaudited) (*)	1,273,924	6,682,099				588,994			
Net revenues									
Domestic market	2,138,428	70,903	39,308	334,640	96,948	119,990	(316,059)		
Foreign market	649,297	843,078					(93,547)		
<b>Total net revenue (Note 20)</b>	<b>2,787,725</b>	<b>913,981</b>	<b>39,308</b>	<b>334,640</b>	<b>96,948</b>	<b>119,990</b>	<b>(409,606)</b>		
Cost of sales and services	(2,173,391)	(795,965)	(32,728)	(219,481)	(48,986)	(85,992)	444,582		
<b>Gross profit</b>	<b>614,334</b>	<b>118,016</b>	<b>6,580</b>	<b>115,159</b>	<b>47,962</b>	<b>33,998</b>	<b>34,976</b>		
General and administrative expenses	(161,094)	(13,474)	(341)	(25,364)	(5,284)	(18,327)	(154,638)		
Depreciation (Note 9 a)	204,563	98,630	3,368	42,177	4,273	10,057	(37,323)		
Proportionate EBITDA of joint ventures							58,259		

<b>Adjusted EBITDA</b>	<b>657,803</b>	<b>203,172</b>	<b>9,607</b>	<b>131,972</b>	<b>46,951</b>	<b>25,728</b>	<b>(98,726)</b>
<b>Sales by geographic area</b>							
Ásia	5,154	810,486					
North America	178,882						
Latin America	47,706						
Europe	407,343	32,592					
Other	10,212						(93,547)
<b>Foreign market</b>	<b>649,297</b>	<b>843,078</b>					<b>(93,547)</b>
<b>Domestic market</b>	<b>2,138,428</b>	<b>70,903</b>	<b>39,308</b>	<b>334,640</b>	<b>96,948</b>	<b>119,990</b>	<b>(316,059)</b>
<b>TOTAL</b>	<b>2,787,725</b>	<b>913,981</b>	<b>39,308</b>	<b>334,640</b>	<b>96,948</b>	<b>119,990</b>	<b>(409,606)</b>

(\*) The ore sales volumes presented in this note take into consideration Company sales and the interest in its subsidiaries and jointly controlled entities (Namisa 60%).

Adjusted EBITDA is the tool based on which the chief operating decision maker measures segment performance and the capacity to generate recurring operating cash, and consists of profit for the year less net finance income (expenses), income tax and social contribution, depreciation and amortization, share of profits of investments, and other operating income (expenses), plus the proportional EBITDA of jointly controlled entities.

Even though it is an indicator used in segment performance measurements, EBITDA is not a measurement recognized by accounting practices adopted in Brazil or IFRS, does not have a standard definition, and may not be comparable with measurements using similar names provided by other entities.

As required by IFRS 8, the table below shows the reconciliation of the measurement used by the chief operating decision maker with the results determined using the accounting practices.



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	Nine-month period ended		Consolidated	
			Three-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Profit for the period	(755,442)	(179,259)	(532,651)	(250,388)
Depreciation (Note 9 a)	827,711	907,339	284,533	325,745
Income tax and social contribution (Note 14)	(338,255)	75,274	169,398	32,798
Finance income (Note 23)	3,190,262	2,500,593	1,548,867	944,459
<b>EBITDA</b>	<b>2,924,276</b>	<b>3,303,947</b>	<b>1,470,147</b>	<b>1,052,614</b>
Other operating income (expenses) (Note 22)	521,773	271,157	85,220	63,215
Equity pickup	(1,215,784)	(84,689)	(861,128)	(197,581)
Proportionate EBITDA of jointly controlled entities	335,177	228,482	159,018	58,259
<b>Adjusted EBITDA (*)</b>	<b>2,565,442</b>	<b>3,718,897</b>	<b>853,257</b>	<b>976,507</b>

(\*) The Company discloses its adjusted EBITDA net of its share of profits of investments and other operating income (expenses) because it understands that these should not be included in the calculation of recurring operating cash generation.

## 25. GUARANTEES

The Company is liable for guarantees for its subsidiaries and joint ventures, as follows:

	Currency	Maturities	Borrowings		Tax foreclosure	
			9/30/2015	12/31/2014	9/30/2015	12/31/2014
Transnordestina Logística	R\$	Up to 9/19/2056 and indefinite	2,530,010	2,451,682	38,766	38,766
FTL - Ferrovia Transnordestina	R\$	11/15/2020	90,200	140,550		
CSN Cimentos (*)						26,423
Cia Metalurgica Prada	R\$	Up to 2/10/2016 and indefinite			333	10,133
CSN Energia	R\$	Indefinite			2,829	2,829
Congonhas Minérios	R\$	5/21/2019	2,000,000	2,000,000		
Fundação CSN	R\$	Indefinite	1,003	1,003		
Estanho de Rondônia						
Outros (**)	R\$	12/31/2015	12,000			

<b>Total em R\$</b>			<b>4,633,213</b>	<b>4,593,235</b>	<b>41,928</b>	<b>78,151</b>
CSN Islands IX				400,000		
CSN Islands XI	US\$	9/21/2019	750,000	750,000		
CSN Islands XII	US\$	Perpetual	1,000,000	1,000,000		
CSN Resources	US\$	7/21/2020	1,200,000	1,200,000		
CSN Handel				100,000		
<b>Total em US\$</b>			<b>2,950,000</b>	<b>3,450,000</b>		
CSN Steel S.L.	EUR	1/31/2020	120,000	120,000		
Lusosider Aços Planos	EUR	Indefinite	25,000	25,000		
<b>Total in EUR</b>			<b>145,000</b>	<b>145,000</b>		
<b>Total in R\$</b>			<b>12,363,116</b>	<b>9,631,805</b>		
			<b>16,996,329</b>	<b>14,225,040</b>	<b>41,928</b>	<b>78,151</b>

(\*) Company incorporated in May 2015.

(\*\*) Guarantees for the subsidiaries Companhia Metalurgica Prada, Cia Metalic Nordeste, Sepetiba Tecon, Nacional Minérios, CSN Energia and Ersas.

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**26. INSURANCE**

Aiming to properly mitigate risk and in view of the nature of its operations, the Company and its subsidiaries have taken out several different types of insurance policies. Such policies are contracted in line with the CSN Risk Management policy and are similar to the insurance taken out by other companies operating in the same lines of business as CSN and its subsidiaries. The risks covered under such policies include the following: Domestic Transportation, International Transportation, Carrier's Civil Liability, Life and Casualty, Health Coverage, Fleet Vehicles, D&O (Civil Liability Insurance for Directors and Officers),

General Civil Liability, Engineering Risks, Sundry Risks, Export Credit, Performance Bond and Port Operator's Civil Liability.

In 2015, after negotiation with insurers and reinsurers in Brazil and abroad, an Insurance Issue Certificate was issued for the contracting of a policy of Operational Risk of Property Damages and Loss of Profits, with effect from September 30, 2015 to September 30, 2016. Under the insurance policy, the LMI (Maximum Limit of Indemnity) is US\$600,000,000 and covers the following units and subsidiaries of the Company: Usina Presidente Vargas, Mineração Casa de Pedra, CSN Paraná, Terminal de Cargas Tecar, Terminal Tecon, Namisa, CSN Handel and Namisa Handel. CSN takes responsibility for a range of retention of US\$375,000,000 in excess of the deductibles for property damages and loss of profits.

In view of their nature, the risk assumptions adopted are not part of the scope of an audit of financial statements and, accordingly, were not audited by our independent auditors.

**27. ADDITIONAL INFORMATION TO CASH FLOWS**

As mentioned in note 7, on May 1<sup>st</sup>, 2015, the Company incorporated the subsidiary CSN Cimentos S.A. Part of the net assets, as shown below, are not included in the statement of cash flows:

	<b>05/01/2015</b>
	<b>Closing balance</b>
Trades receivable	433,542
Inventories	21,814
Deferred taxes	29,042
Other current assets and non current assets	21,452
Available-for-sale investments	93,564
Property, plant and equipment and Intangible assets	397,570
Trade payables	(30,180)
Other current liabilities and non current liabilities	(35,544)
<b>Net assets</b>	<b>931,260</b>

Additionally, the table below shows the additional information about transactions related to the statements of cash flows:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
Income tax and social contribution paid	134,667	98,040	120,075	20,470
Increase of PP&E with interest capitalization	116,122	165,789	116,122	165,789
	<b>250,789</b>	<b>263,829</b>	<b>236,197</b>	<b>186,259</b>

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**28. STATEMENT OF COMPREHENSIVE INCOME**

	<b>Nine-month per ended</b>	
	<b>9/30/2015</b>	<b>09/30/2014</b>
<b>(Loss) Profit for the period</b>	<b>(755,442)</b>	<b>(179,000)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to the statement of income</b>		
Actuarial gains on the defined benefit plan from investments in subsidiaries		
Actuarial (losses) gains on defined benefit pension plan	202	
Income tax and social contribution on actuarial (losses) gains on defined benefit pension plan	(68)	
	<b>134</b>	
<b>Items that could be subsequently reclassified to the statement of income</b>		
Cumulative translation adjustments for the period	719,875	(26,000)
Available-for-sale assets	(474,694)	(1,241,000)
Income tax and social contribution on available-for-sale assets	9,957	42,000
Available-for-sale assets from investments in subsidiaries		
Impairment of available-for-sale assets	178,867	7,000
Income tax and social contribution on impairment of available-for-sale assets	(33,269)	(24,000)
(Loss) gain on percentage change in investments	202	(73,000)
(Loss) gain on cash flow hedge accounting	(1,517,306)	
Income tax and social contribution on (loss) gain on cash flow hedge accounting	117,626	
(Loss) gain on hedge from investments in subsidiaries		
(Loss) gain on hedge of net investments in foreign subsidiaries	(42,288)	
	<b>(1,041,030)</b>	<b>(871,000)</b>
	<b>(1,040,896)</b>	<b>(869,000)</b>
<b>Total comprehensive income for the period</b>	<b>(1,796,338)</b>	<b>(1,048,000)</b>
<b>Attributable to:</b>		
Owners of the Company	(1,795,621)	(1,042,000)
Non-controlling interests	(717)	(6,000)



(Convenience Translation into English from the Original Previously Issued in Portuguese)

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Board of Directors and Shareholders of

Companhia Siderúrgica Nacional

São Paulo – SP

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Siderúrgica Nacional (the “Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended September 30, 2015, which comprises the balance sheet as of September 30, 2015 and the related statements of income, comprehensive income, changes in equity and cash flows for the three and nine-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Information and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

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

**Conclusion on interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.





**Other matters**

*Statements of value added*

We have also reviewed the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRSs, which do not require the presentation of DVA. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 12, 2015

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Gilberto Grandolpho  
Engagement Partner

