

NATIONAL STEEL CO
Form 6-K/A
December 18, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

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

For the month of December, 2017
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes No

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version:
1

Table of Contents

Company Information	
Capital Breakdown	1
Parent Company Financial Statements	
Balance Sheet – Assets	2
Balance Sheet – Liabilities	3
Statement of Income	4
Statement of Comprehensive Income	5
Statement of Cash Flows	6
Statement of Changes in Shareholders' Equity	
1/1/2016 to 03/31/2016	7
1/1/2015 to 03/31/2015	8
Statement of Value Added	9
Consolidated Financial Statements	
Balance Sheet - Assets	10
Balance Sheet - Liabilities	11
Statement of Income	12
Statement of Comprehensive Income	13
Statement of Cash Flows	14
Statement of Changes in Shareholders' Equity	
1/1/2016 to 03/31/2016	15
1/1/2015 to 03/31/2015	16
Statement of Value Added	17
Comments on the Company's Consolidated Performance	18
Notes to the quarterly financial information	35
Reports and Statements	
Unqualified Independent Auditors' Review Report	90

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ITR - Quarterly Financial Information - March 31, 2016 - CIA SIDERURGICA NACIONAL

**Version:
1**

Company Information / Capital Breakdown

Number of Shares Current Quarter

(Units)	03/31/2016
Paid-in Capital	
Common	1,387,524,047
Preferred	0
Total	1,387,524,047
Treasury Shares	
Common	30,391,000
Preferred	0
Total	30,391,000

Page 1

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ITR - Quarterly Financial Information - March 31, 2016 - CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Balance Sheet - Assets
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	YDT	
		Current Quarter	Previous Year
		03/31/2016	12/31/2015
1	Total assets	42,552,660	44,570,369
1.01	Current assets	7,950,527	8,842,440
1.01.01	Cash and cash equivalents	1,132,246	1,885,199
1.01.02	Financial investments	787,068	763,599
1.01.02.02	Financial investments measured at amortized cost	787,068	763,599
1.01.03	Trade receivables	2,422,426	2,467,523
1.01.04	Inventories	2,834,277	2,850,744
1.01.08	Other current assets	774,510	875,375
1.02	Non-current assets	34,602,133	35,727,929
1.02.01	Long-term receivables	1,284,762	1,281,470
1.02.01.09	Other non-current assets	1,284,762	1,281,470
1.02.02	Investments	24,260,167	25,517,369
1.02.03	Property, plant and equipment	8,995,809	8,866,348
1.02.04	Intangible assets	61,395	62,742

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Balance Sheet – Liabilities
(R\$ thousand)**

Code	Description	YDT	
		Current Quarter	Previous Year
		03/31/2016	12/31/2015
2	Total liabilities	42,552,660	44,570,369
2.01	Current liabilities	4,016,450	4,272,372
2.01.01	Payroll and related taxes	128,882	141,496
2.01.02	Trade payables	738,848	742,364
2.01.03	Taxes payable	66,023	5,814
2.01.04	Borrowings and financing	2,536,813	2,879,073
2.01.05	Other payables	456,961	411,699
2.01.06	Provisions	88,923	91,926
2.01.06.01	Provision for tax, social security, labor and civil risks	88,923	91,926
2.02	Non-current liabilities	32,940,581	34,334,488
2.02.01	Borrowings and financing	29,552,923	31,109,017
2.02.02	Other payables	109,836	126,450
2.02.03	Deferred taxes	665,631	666,081
2.02.04	Provisions	2,612,191	2,432,940
2.02.04.01	Provision for tax, social security, labor and civil risks	589,243	564,372
2.02.04.02	Other provisions	2,022,948	1,868,568
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	261,629	259,115
2.02.04.02.04	Pension and healthcare plan	514,367	514,367
2.02.04.02.05	Provision for losses on investments	1,246,952	1,095,086
2.03	Consolidated Shareholders' equity	5,595,629	5,963,509
2.03.01	Issued capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04.02	Earnings reserves	238,976	238,976
2.03.04.09	Treasury shares	-238,976	-238,976
2.03.05	Profit/(Losses)	-1,152,405	-367,214

2.03.08

Other comprehensive income

2,208,004 1,790,693

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statements of Income
(R\$ thousand)**

Code	Description	YTD	
		Current Quarter	Previous Year
		1/1/2016 to 03/31/2016	1/1/2015 to 03/31/2015
3.01	Net revenue from sales and/or services	1,977,640	3,058,032
3.02	Cost of sales and/or services	-1,638,396	-2,189,432
3.03	Gross profit	339,244	868,600
3.04	Operating expenses/income	-856,956	1,014,030
3.04.01	Selling expenses	-168,633	-145,918
3.04.02	General and administrative expenses	-123,260	-84,564
3.04.04	Other operating income	2,840	3,722
3.04.05	Other operating expenses	-102,542	-201,760
3.04.06	Equity in income of affiliates	-465,361	1,442,550
3.05	Profit before finance income (costs) and taxes	-517,712	1,882,630
3.06	Finance income (costs)	-267,878	-2,028,355
3.06.01	Finance income	18,429	494,693
3.06.02	Finance costs	-286,307	-2,523,048
3.06.02.01	Net exchange difference on financial instruments	1,043,124	-1,659,972
3.06.02.02	Finance costs	-1,329,431	-863,076
3.07	Profit (loss) before taxes on income	-785,590	-145,725
3.08	Income tax and social contribution	399	537,781
3.09	Profit (loss) from continuing operations	-785,191	392,056
3.11	Profit (loss) for the year	-785,191	392,056
3.99	Earnings per share - (R\$/share)		

3.99.01	Basic earnings per share		
3.99.01.01	Common shares	-0.57857	0.28887
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	-0.57857	0.28887

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Comprehensive Income
(R\$ thousand)**

Code	Description	Current Quarter 01/01/2016 to 3/31/2016	YTD Previous Year 01/01/2015 to 3/31/2015
4.01	Profit (loss) for the year	-785,191	392,056
4.02	Other comprehensive income	417,311	363,013
4.02.01	Actuarial (losses) gains on defined benefit plan from investments in subsidiaries	85	125
4.02.02	Cumulative translation adjustments for the year	-181,111	176,771
4.02.03	Available-for-sale assets	32,353	597,135
4.02.04	Income tax and social contribution on available-for-sale assets	0	-203,026
4.02.05	Available-for-sale assets from investments in subsidiaries	0	68,699
4.02.06	Impairment of available-for-sale assets	0	8,417
4.02.07	Income tax and social contribution on impairment of available-for-sale assets	0	-2,862
4.02.08	(Losses) gains on cash flow hedge accounting	534,423	-427,645
4.02.09	Income tax and social contribution on cash flow hedge accounting	0	145,399
4.02.10	Realization of cash flow hedge reclassified to the income statement	12,697	0
4.02.11	(Losses) gains on net investment hedge	18,864	0
4.03	Comprehensive income for the year	-367,880	755,069

Page 5

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ITR – Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter 01/01/2016 to 3/31/2016	YTD Previous Year 01/01/2015 to 3/31/2015
6.01	Net cash generated by operating activities	-470,360	1,180,407
6.01.01	Cash generated from operations	-744,785	1,498,010
6.01.01.01	Profit (loss) for the year	-785,191	392,056
6.01.01.02	Charges on borrowings and financing	630,953	815,393
6.01.01.03	Charges on loans and financing granted	-8,470	-4,970
6.01.01.04	Depreciation, depletion and amortization	135,525	206,329
6.01.01.05	Equity in income (losses) of affiliates	465,361	-1,442,550
6.01.01.06	Deferred income tax and social contribution	-450	-694,546
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	21,868	125,346
6.01.01.08	Inflation adjustment and exchange differences, net	-1,221,066	2,084,988
6.01.01.10	Impairment of available-for-sale assets	0	8,417
6.01.01.11	Residual value of permanent assets written off	7,590	3,842
6.01.01.12	Other provisions	9,095	3,705
6.01.02	Changes in assets and liabilities	274,425	-317,603
6.01.02.01	Trade receivables - third parties	-23,251	-66,978
6.01.02.02	Trade receivables - related parties	87,172	38,075
6.01.02.03	Inventories	14,092	161,598
6.01.02.04	Receivables - related parties / Dividends	8,748	-1,943
6.01.02.05	Recoverable taxes	14,263	57,644
6.01.02.06	Judicial deposits	9,326	-4,310
6.01.02.07	Dividends received - related parties	815,035	0
6.01.02.09	Trade payables	-21,070	-103,692
6.01.02.10	Payroll and related taxes	1,446	23,241
6.01.02.11	Taxes in installments - REFIS	63,419	123,552
6.01.02.13	Payables to related parties	0	9,690
6.01.02.15	Interest paid	-671,713	-557,310
6.01.02.16	Interest received	0	12
6.01.02.19	Other	-23,042	2,818

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6.02	Net cash used in investing activities	-145,105	-420
6.02.01	Investments / Advances for future capital increase	-7,231	-7,847
6.02.02	Purchase of property, plant and equipment	-236,057	-304,379
6.02.03	Cash reduction of subsidiaries and joint ventures	0	486,758
6.02.04	Capital increase in subsidiary	-2,200	0
6.02.05	Intercompany loans granted	0	-11,938
6.02.06	Intercompany loans received	0	75
6.02.07	Exclusive funds	123,852	-163,089
6.02.08	Financial Investments, net of redemption	-23,469	0
6.03	Net cash used in financing activities	-131,019	-1,151,777
6.03.01	Borrowings and financing, net of transaction cost	-26,006	389,450
6.03.02	Borrowings and financing - related parties	40,239	0
6.03.03	Amortization of principal on borrowings and financing	-100,410	-535,978
6.03.04	Amortization of principal on borrowings and financing - related parties	0	-349,912
6.03.05	Payments of dividends and interests on shareholder's equity	0	-549,829
6.03.06	Treasury shares	0	-9,390
6.03.07	Funding Forfaiting / Drawee Risk	76,338	15,136
6.03.08	Payments Forfaiting / Drawee Risk	-121,180	-111,254
6.04	Exchange differences on translating cash and cash equivalents	-6,469	49,459
6.05	Increase (decrease) in cash and cash equivalents	-752,953	77,669
6.05.01	Cash and equivalents at the beginning of the year	1,885,199	3,146,393
6.05.02	Cash and equivalents at the end of the year	1,132,246	3,224,062

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Financial Statements / Statement of Changes in Equity - 1/1/2016 to 03/31/2016****(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,540,000	30	0	-367,214	1,790,695	5,963,509
5.03	Adjusted opening balances	4,540,000	30	0	-367,214	1,790,695	5,963,509
5.05	Total comprehensive income	0	0	0	-785,191	417,311	-367,880
5.05.01	Profit (loss) for the year	0	0	0	-785,191		0-785,191
5.05.02	Other comprehensive income	0	0	0	0	417,311	417,311
5.05.02.04	Translation adjustments for the year	0	0	0	0	-181,111	-181,111
5.05.02.06	Actuarial gains on defined benefit pension plan, net of taxes	0	0	0	0	85	85
5.05.02.07	Available-for-sale assets, net of taxes	0	0	0	0	32,353	32,353
5.05.02.08	Loss on Cash Flow Hedge Accounting, net of taxes	0	0	0	0	534,423	534,423
5.05.02.09	Realization on Cash Flow Hedge Accounting, reclassified to statement of income	0	0	0	0	12,697	12,697
5.05.02.10	Loss on net investment hedge accounting	0	0	0	0	18,864	18,864
5.07	Closing balance	4,540,000	30	0	-1,152,405	2,208,004	5,595,629

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2015 to 03/31/2015
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,540,000	30	1,131,298	0	25,140	5,696,468
5.03	Adjusted opening balances	4,540,000	30	1,131,298	0	25,140	5,696,468
5.04	Capital transactions with shareholders	0	0	-284,390	0	0	-284,390
5.04.04	Treasury shares acquired	0	0	-9,390	0	0	-9,390
5.04.06	Dividends	0	0	-275,000	0	0	-275,000
5.05	Total comprehensive income	0	0	0	392,056	363,013	755,069
5.05.01	Profit (loss) for the period	0	0	0	392,056	0	392,056
5.05.02	Other comprehensive income	0	0	0	0	363,013	363,013
5.05.02.04	Translation adjustments for the period	0	0	0	0	176,771	176,771
5.05.02.06	Actuarial gains on defined benefit plan, net of taxes	0	0	0	0	125	125
5.05.02.07	Available-for-sale assets, net of taxes	0	0	0	0	468,363	468,363
5.05.02.08	Loss on hedge accounting, net of taxes	0	0	0	0	-282,246	-282,246
5.07	Closing balances	4,540,000	30	846,908	392,056	388,153	6,167,147

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	Current Quarter	YTD Prior Year
		1/1/2016 to 3/31/2016	01/01/2015 to 3/31/2015
7.01	Revenues	2,447,647	3,723,968
7.01.01	Sales of products and services	2,458,864	3,669,030
7.01.02	Other revenues	45	61,531
7.01.04	Allowance for (reversal of) doubtful debts	-11,262	-6,593
7.02	Raw materials acquired from third parties	-1,703,711	-2,485,835
7.02.01	Cost of sales and services	-1,446,531	-1,950,754
7.02.02	Materials, electric power, outside services and other	-254,572	-525,191
7.02.03	Impairment/recovery of assets	-2,608	-1,473
7.02.04	Other	0	-8,417
7.02.04.01	Impairment of available-for-sale assets	0	-8,417
7.03	Gross value added	743,936	1,238,133
7.04	Retentions	-135,525	-206,329
7.04.01	Depreciation, amortization and depletion	-135,525	-206,329
7.05	Wealth created	608,411	1,031,804
7.06	Value added received as transfer	-629,621	2,634,817
7.06.01	Equity in income of affiliates	-465,361	1,442,550
7.06.02	Finance income	18,429	494,693
7.06.03	Other	-182,689	697,574
7.06.03.01	Other and exchange gains	-182,689	697,574
7.07	Wealth for distribution	-21,210	3,666,621
7.08	Wealth distributed	-21,210	3,666,621
7.08.01	Personnel	309,192	329,522
7.08.01.01	Salaries and wages	239,994	251,291
7.08.01.02	Benefits	49,640	60,889
7.08.01.03	Severance pay fund (FGTS)	19,558	17,342
7.08.02	Taxes, fees and contributions	349,292	-277,119
7.08.02.01	Federal	328,262	-319,590
7.08.02.02	State	21,030	40,155
7.08.02.03	Municipal	0	2,316
7.08.03	Remuneration on third-party capital	105,497	3,222,162

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7.08.03.01	Interest	1,329,594	862,664
7.08.03.02	Leases	2,822	2,608
7.08.03.03	Other	-1,226,919	2,356,890
7.08.03.03.01	Other and exchange losses	-1,226,919	2,356,890
7.08.04	Remuneration on Shareholders capital	-785,191	392,056
7.08.04.03	Retained earnings (accumulated losses)	-785,191	392,056

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ITR – Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Balance Sheet – Assets
(R\$ thousand)**

<i>Code</i>	<i>Description</i>	Current Quarter	YTD Previous Year
		03/31/2016	12/31/2015
1	Total assets	44,653,790	47,339,409
1.01	Current assets	13,697,372	16,430,691
1.01.01	Cash and cash equivalents	5,508,066	7,861,052
1.01.02	Financial investments	797,006	763,599
1.01.02.02	Financial investments measured at amortized cost	797,006	763,599
1.01.03	Trade receivables	1,816,106	1,578,277
1.01.04	Inventories	4,494,832	4,941,314
1.01.08	Other current assets	1,081,362	1,286,449
1.02	Non-current assets	30,956,418	30,908,718
1.02.01	Long-term receivables	1,653,911	1,661,987
1.02.01.06	Deferred taxes	62,864	78,066
1.02.01.09	Other non-current assets	1,591,047	1,583,921
1.02.02	Investments	4,084,739	3,998,239
1.02.03	Property, plant and equipment	17,834,884	17,826,226
1.02.04	Intangible assets	7,382,884	7,422,266

Page 10

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

ITR – Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Balance Sheet – Liabilities
(R\$ thousand)**

Code	Description	Current Quarter YTD Previous Year	
		03/31/2016	12/31/2015
2	Total liabilities	44,653,790	47,339,409
2.01	Current liabilities	4,504,777	5,082,199
2.01.01	Payroll and related taxes	245,177	256,840
2.01.02	Trade payables	1,235,417	1,293,008
2.01.03	Taxes payable	393,747	457,391
2.01.04	Borrowings and financing	1,459,777	1,874,681
2.01.05	Other payables	1,046,262	1,073,017
2.01.06	Provisions	124,397	127,262
2.01.06.01	Provision for tax, social security, labor and civil risks	124,397	127,262
2.02	Non-current liabilities	33,417,720	35,165,922
2.02.01	Borrowings and financing	30,561,057	32,407,834
2.02.02	Other payables	148,318	131,284
2.02.03	Deferred taxes	1,129,126	1,072,033
2.02.04	Provisions	1,579,219	1,554,771
2.02.04.01	Provision for tax, social security, labor and civil risks	730,862	711,472
2.02.04.02	Other provisions	848,357	843,299
2.02.04.02.03	Provision for environmental liabilities and asset retirement obligations	333,989	328,931
2.02.04.02.04	Pension and healthcare plan	514,368	514,368
2.03	Consolidated Shareholders' equity	6,731,293	7,091,288
2.03.01	Issued capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04.02	Earnings reserves	238,976	238,976
2.03.04.09	Treasury shares	-238,976	-238,976
2.03.05	Profit/(Losses)	-1,152,405	-367,214
2.03.08	Other comprehensive income	2,208,004	1,790,693
2.03.09	Non-controlling interests	1,135,664	1,127,779

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter	YTD
		01/01/2016 to 03/31/2016	Previous Year 01/01/2015 to 03/31/2015
3.01	Net revenue from sales and/or services	4,008,071	4,010,252
3.02	Cost of sales and/or services	-3,082,026	-3,025,533
3.03	Gross profit	926,045	984,719
3.04	Operating expenses/income	-692,113	-225,734
3.04.01	Selling expenses	-450,421	-300,830
3.04.02	General and administrative expenses	-160,111	-109,845
3.04.04	Other operating income	22,272	5,962
3.04.05	Other operating expenses	-148,832	-219,499
3.04.06	Equity in income of affiliates	44,979	398,478
3.05	Profit before finance income (costs) and taxes	233,932	758,985
3.06	Finance income (costs)	-896,939	-869,700
3.06.01	Finance income	243,154	56,136
3.06.02	Finance costs	-1,140,093	-925,836
3.06.02.01	Net exchange difference on financial instruments	-318,240	-65,243
3.06.02.02	Finance costs	-821,853	-860,593
3.07	Profit (loss) before taxes on income	-663,007	-110,715
3.08	Income tax and social contribution	-113,690	502,517
3.09	Profit (loss) from continuing operations	-776,697	391,802
3.11	Consolidated profit (loss) for the year	-776,697	391,802
3.11.01	Attributed to controlling Shareholders	-785,191	392,056
3.11.02	Attributed to non-controlling Shareholders	8,494	-254
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	-0.57857	0.28887
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	-0.57857	0.28887

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter 01/01/2016 to 03/31/2016	YTD Previous Year 01/01/2015 to 03/31/2015
4.01	Consolidated profit (Loss) for the year	-776,697	391,802
4.02	Other comprehensive income	417,311	363,013
4.02.01	Actuarial gains on defined benefit plan from investments in subsidiaries	85	0
4.02.02	Actuarial gains (losses) on defined benefit pension plan	0	202
4.02.03	Income tax and social contribution on actuarial (losses) gains on defined benefit pension plan	0	-77
4.02.04	Cumulative translation adjustments for the year	-181,111	176,771
4.02.05	Available-for-sale assets	32,353	648,403
4.02.06	Income tax and social contribution on available-for-sale assets	0	-185,595
4.02.07	Impairment of available-for-sale assets	0	8,417
4.02.08	Income tax and social contribution on impairment of available-for-sale assets	0	-2,862
4.02.09	Gain (loss) on cash flow hedge accounting	534,423	-427,645
4.02.10	Income tax and social contribution on cash flow hedge accounting	0	145,399
4.02.11	Realization of cash flow hedge accounting reclassified to income statement	12,697	0
4.02.12	Gain (Loss) on net investment hedge	18,864	0
4.03	Consolidated comprehensive income for the year	-359,386	754,815
4.03.01	Attributed to controlling Shareholders	-367,880	755,069
4.03.02	Attributed to non-controlling Shareholders	8,494	-254

Page 13

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

ITR – Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current Quarter 01/01/2016 to 3/31/2016	YTD Previous Year 01/01/2015 to 3/31/2015
6.01	Net cash generated by operating activities	-939,450	1,738,124
6.01.01	Cash generated from operations	-164,143	2,268,532
6.01.01.01	Profit (loss) for the year attributable to controlling Shareholders	-785,191	392,056
6.01.01.02	Profit (loss) for the year attributable to non-controlling Shareholders	8,494	-254
6.01.01.03	Charges on borrowings and financing	747,647	803,433
6.01.01.04	Charges on loans and financing granted	-12,913	-5,025
6.01.01.05	Depreciation, depletion and amortization	321,944	273,502
6.01.01.06	Equity in income (losses) of affiliates	-44,979	-398,478
6.01.01.07	Deferred taxes	86,104	-716,476
6.01.01.08	Provision for tax, social security, labor, civil and environmental risks	16,525	124,830
6.01.01.09	Inflation adjustments and exchange differences, net	-379,360	1,767,227
6.01.01.10	Gain on derivatives	362	1,125
6.01.01.11	Impairment of available-for-sale assets	0	8,417
6.01.01.12	Residual value of permanent assets written off	12,966	3,985
6.01.01.13	Gain on repurchase of debt securities	-146,214	0
6.01.01.14	Other provisions	10,472	14,190
6.01.02	Changes in assets and liabilities	-775,307	-530,408
6.01.02.01	Trade receivables - third parties	-219,640	-190,889
6.01.02.02	Trade receivables - related parties	-8,407	-9,701
6.01.02.03	Inventories	443,691	190,195
6.01.02.05	Recoverable taxes	62,152	33,391
6.01.02.06	Judicial deposits	4,098	-5,535
6.01.02.08	Trade payables	-59,340	-20,832
6.01.02.09	Payroll and related taxes	14,283	33,168
6.01.02.10	Taxes in installments - REFIS	-31,274	173,390

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6.01.02.11	Payables to related parties	508	1,709
6.01.02.13	Interest paid	-932,279	-726,040
6.01.02.14	Interest received	0	12
6.01.02.16	Other	-49,099	-9,276
6.02	Net cash used in investing activities	-919,927	413,490
	Purchase of property, plant and equipment		
6.02.02		-329,832	-338,026
6.02.03	Capital reduction on joint venture	0	466,758
	Receipt/payment in derivative transactions		
6.02.04		-556,682	304,401
6.02.06	Purchase of intangible assets	-6	-105
6.02.07	Intercompany loans granted	0	-11,938
6.02.08	Intercompany loans received	0	75
	Short-term investment, net of redeemed amount		
6.02.09		-33,407	-7,675
6.03	Net cash used in financing activities	-438,466	-1,948,973
6.03.01	Capitalization net of transactions cost	-26,770	391,156
	Amortization of principal on borrowings and financing - related parties		
6.03.02		-215,756	-1,597,317
	Payments of dividends and interests on shareholder's equity		
6.03.04		0	-549,829
6.03.05	Treasury shares	0	-9,390
6.03.06	Buyback of debt securities	-151,098	-87,475
6.03.07	Forfeiting capitalization / drawee Risk	76,338	15,136
6.03.08	Forfeiting amortization / drawee Risk	-121,180	-111,254
	Exchange differences on translating cash and cash equivalents		
6.04		-55,143	182,123
6.05	Decrease in cash and cash equivalents	-2,352,986	384,764
	Cash and equivalents at the beginning of the year		
6.05.01		7,861,052	8,686,021
	Cash and equivalents at the end of the year		
6.05.02		5,508,066	9,070,785

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2016 to 03/31/2016****(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserves (granted options and treasury shares)	Retained earnings (accumulated losses)	Shareholders' comprehensive income	Shareholders' equity	Consolidated shareholders' equity
5.01	Opening balances	4,540,000	30	667,214	1,795,563	5,012,779	7,091,288
5.03	Adjusted opening balances	4,540,000	30	667,214	1,795,563	5,012,779	7,091,288
5.05	Total comprehensive income	0	0	785,191	417,311	7,880,494	-359,386
5.05.01	Profit (loss) for the year	0	0	785,191	-785,191	8,494	-776,697
5.05.02	Other comprehensive income	0	0	0	417,311	0	417,311
5.05.02.04	Translation adjustments for the year	0	0	0	-181,111	0	-181,111
5.05.02.06	Actuarial gains on defined benefit pension plan, net of taxes	0	0	0	85	85	0
5.05.02.07	Available-for-sale assets, net of taxes	0	0	0	32,353	0	32,353

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	Gain (loss) on Cash Flow Hedge								
5.05.02.08	Accounting Realization of cash flow hedge reclassified to statement of	0	0	0	0	534,423	534,423	0	534,423
5.05.02.09	income	0	0	0	0	12,697	12,697	0	12,697
5.05.02.10	Loss on net investment hedge accounting	0	0	0	0	18,864	18,864	0	18,864
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	-609	-609
5.06.04	Non-controlling interests in subsidiaries	0	0	0	0	0	0	-609	-609
5.07	Closing balance	4,540,000	30	-10	152,405	2,205,595	5,629	5,664	6,731,293

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2015 to 03/31/2015****(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserves granted options and treasury shares	Retained earnings (accumulated losses)	Shareholders' comprehensive income	Shareholders' equity	Consolidated shareholders' equity
5.01	Opening balances	4,540,000	1,130,298	0	255,106,468	38,507	5,734,975
5.03	Adjusted opening balances	4,540,000	1,130,298	0	255,106,468	38,507	5,734,975
5.04	Capital transactions with shareholders	0	-284,390	0	-284,390	0	-284,390
5.04.04	Treasury shares acquired	0	-9,390	0	9,390	0	-9,390
5.04.06	Dividend	0	-275,000	0	-275,000	0	-275,000
5.05	Total comprehensive income	0	0	392,056	363,075	5,069 -254	754,815
5.05.01	Profit for the period	0	0	392,056	392,056	-254	391,802
5.05.02	Other comprehensive income	0	0	0	363,075	363,013	0
5.05.02.04	Translation adjustments for the period (Actuarial (losses) gains on defined benefit pension plan, net of taxes)	0	0	0	176,771	176,771	0
5.05.02.06		0	0	0	125	125	0
5.05.02.07		0	0	0	468,368	468,363	0

	Available-for-sale assets, net of taxes (Loss) gain on hedge accounting, net of taxes	0	0	0	0	-282,246	-282,246	0	-282,246
5.05.02.08									
5.07	Closing balances	4,540,000	836,908	892,056		388,156	67,143	38,253	6,205,400

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL**Version: 1****Consolidated Financial Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	Current Quarter	YTD Previous
		01/01/2016 to 3/31/2016	Year 01/01/2015 to 3/31/2015
7.01	Revenues	4,546,448	4,752,234
7.01.01	Sales of products and services	4,559,675	4,698,184
7.01.02	Other revenues	260	61,898
7.01.04	Allowance for (reversal of) doubtful debts	-13,487	-7,848
7.02	Raw materials acquired from third parties	-3,031,197	-3,325,485
7.02.01	Cost of sales and services	-2,341,138	-2,632,493
7.02.02	Materials, electric power, outside services and other	-695,249	-683,759
7.02.03	Impairment/recovery of assets	5,190	-816
7.02.04	Other	0	-8,417
7.02.04.01	Impairment of available-for-sale assets	0	-8,417
7.03	Gross value added	1,515,251	1,426,749
7.04	Retentions	-321,944	-273,502
7.04.01	Depreciation, amortization and depletion	-321,944	-273,502
7.05	Wealth created	1,193,307	1,153,247
7.06	Value added received as transfer	-417,837	2,234,942
7.06.01	Equity in income of affiliates	44,979	398,478
7.06.02	Finance income	243,154	56,136
7.06.03	Other	-705,970	1,780,328
7.06.03.01	Other and exchange gains	-705,970	1,780,328
7.07	Wealth for distribution	775,470	3,388,189
7.08	Wealth distributed	775,470	3,388,189
7.08.01	Personnel	550,726	463,793
7.08.01.01	Salaries and wages	442,503	367,509
7.08.01.02	Benefits	78,933	76,047
7.08.01.03	Severance pay fund (FGTS)	29,290	20,237
7.08.02	Taxes, fees and contributions	563,256	-176,470
7.08.02.01	Federal	508,354	-257,857
7.08.02.02	State	49,502	75,959
7.08.02.03	Municipal	5,400	5,428
7.08.03	Remuneration on third-party capital	438,185	2,709,064
7.08.03.01	Interest	822,012	860,186
7.08.03.02	Leases	5,011	3,962

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7.08.03.03	Other	-388,838	1,844,916
7.08.03.03.01	Exchange losses	-388,838	1,844,916
7.08.04	Remuneration on Shareholders' capital	-776,697	391,802
7.08.04.03	Retained earnings (accumulated losses)	-785,191	392,056
7.08.04.04	Non-controlling interests in retained earnings	8,494	-254

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL**Version: 1****Comments on the Company's Consolidated Statement****Restatements of Results for the First Quarter of 2016**

Companhia Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) announces today its consolidated results for the first quarter of 2016 (1Q16), which are presented in Brazilian Reais and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with Brazilian accounting practices, which are fully convergent with international accounting norms, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of September 1, 2010. All comments presented herein refer to the Company's 1Q16 consolidated results and comparisons refer to the fourth quarter of 2015 (4Q15) and the first quarter of 2015 (1Q15), unless otherwise stated. The Real/U.S. Dollar exchange rate was R\$3.5583 on March 31, 2016 and R\$3.9048 on December 31, 2015.

Steel Sales (thousand t)	1,407	1,130	1,246	10%	(11%)
- Domestic Market	63%	57%	52%	(5%)	(11%)
- Overseas Subsidiaries	34%	37%	42%	5%	8%
- Exports	4%	6%	6%	0%	2%
Iron Ore Sales (thousand t)¹	5,442	6,656	8,295	25%	52%
- Domestic Market	1%	7%	13%	6%	12%
- Exports	99%	93%	87%	(6%)	(12%)
Consolidated Results (R\$ Million)					
Net Revenue	4,010	3,678	4,008	9%	(1%)
Gross Profit	985	767	926	21%	(6%)
Adjusted EBITDA ²	911	686	733	7%	(20%)

Adjusted Net Debt ³	19,979	26,499	26,654	1%	33%
Adjusted Cash Position	12,251	8,862	6,472	(27%)	(47%)
Net Debt / Adjusted EBITDA	4.8x	8.2x	8.7x	0.5x	3.9x

¹ Iron ore sales volumes include 100% of the stake in NAMISA until November 2015 and 100% of the stake in Congonhas Minérios as of December 2015.

² Adjusted EBITDA is calculated based on net income/loss, before depreciation and amortization, income taxes, the net financial result, results from investees, and other operating income (expenses) and includes the proportional share of the EBITDA of the jointly-owned investees MRS Logística and CBSI, as well as the Company's 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

³ Adjusted Net Debt and Adjusted Cash and Cash Equivalents included 33.27% of the stake in MRS, 60% of the interest in Namisa and 50% of the stake in CBSI until November 2015. As of December 2015, they included 100% of Congonhas Minérios, 37.27% of MRS and 50% of CBSI, excluding Forfeiting and drawee risk operations.

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

ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1

BM&FBovespa (CSNA3): R\$7.15/share Market Cap BM&FBovespa: R\$9.92 billion
NYSE (SID): US\$1.97/ADR (1 ADR = 1 share) Market Cap NYSE: US\$2.73 billion
Total no. of shares = 1,387,524,047

IPCA (%)	7.00
Commercial Dollar (EoP - R\$)	3.70
SELIC Target (EoP - %)	13.00
GDP (%)	(3.86)
Industrial Production (%)	(5.95)

Source: FOCUS BACEN

Base: 05/06/2016

CSN's Consolidated Results

- **Net revenue** totaled R\$4,008 million in 1Q16, 9% up on 4Q15 and 1% down on the same period last year. Regarding 4Q15, the increase was due to the higher sales volume in the steel and mining segments, offsetting the decrease in the average steel and mining prices, which suffered the additional impact of BRL appreciation. Compared with 1Q15, the reduction was a result of lower sales volume in the steel segment.
- **COGS** amounted to R\$3,082 million, 6% down the previous quarter and 2% less than in 1Q15. The year-on-year reduction was mainly due to lower steel and mining segments unit costs.
- First-quarter **gross profit** came to R\$926 million, 21% more than in 4Q15, while the gross margin widened by 2p.p. to 23%. In comparison with 1Q15, gross profit fell by 6% and

the gross margin narrowed by 2p.p., from 25% to 23%.

- **Selling, general and administrative expenses** totaled R\$611 million in 1Q16, 12% and 49% up on 4Q15 and 1Q15, respectively, chiefly due to higher freight (related to distribution costs), due to the increase in iron sales and the higher CIF sales model, and personnel expenses.
- **Other operating income (expenses)** was a net expense of R\$127 million in 1Q16, versus expense of R\$214 million in 1Q15. Most of the amount in question referred to expenses with labor provisions and judicial deposits. The positive result of R\$ 2,798 registered in 4Q15 was due to the Business Combination effect in the mining segment.
- **The proportional net financial result** was negative by R\$922 million in 1Q16, due to: i) financial expenses (excluding the exchange variation) of R\$844 million; ii) the negative exchange variation result of R\$329 million; and iii) financial revenue of R\$252 million.

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

ITR Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

Financial Result - IFRS	(869)	(183)	(897)
(+) Financial Result of Joint-Venture	500	(48)	(24)
(+) Namisa	520	(34)	-
(+) MRS	(20)	(15)	(24)
(=) Proporcional Financial Result ¹	(369)	(231)	(922)
Financial Revenues	63	289	252
Financial Expenses	(432)	(531)	(1,173)
Financial Expenses (ex-exchange rates variation)	(878)	(483)	(844)
Result with Exchange Rate Variation	446	(48)	(329)
Monetary and Exchange Rate Variation	(482)	245	950
Hedge Accounting	428	(140)	(566)
Notional Amount of Derivatives Contracted	500	(153)	(713)
Others	-	12	-

¹ The proportional financial result considered stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of

100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

- CSN's **equity result** was a positive R\$45 million in 1Q16, versus a negative R\$55 million in 4Q15 and a positive R\$398 million in 1Q15, chiefly due to MRS's equity result in the 1Q16 and 4Q15, and Namisa's equity result in the 1Q15. Namisa ceases to exist from this quarter onwards due to the business combination of its mining assets. The table below presents a breakdown of this item:

Namisa	396	(58)	-	-	-
MRS Logística	15	29	61	111%	302%
CBSI			1	-	-

	(2)	(1)			
TLSA	(8)	(8)	(7)	(10%)	(8%)
Arvedi Metalfer BR	-	(8)	-	-	-
Eliminations	(4)	(9)	(11)	(18%)	173%
Share of profits (losses) of investees	398	(55)	45	-	(89%)

- CSN recorded a first-quarter **net loss** of R\$777 million, versus quarter loss of R\$461 million in 4Q15 and net income of R\$392 million in 1Q15. The worsening in this result, compared with 4Q15, is explained by the gains registered with the conclusion of the mining segment Business Combination last quarter.

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

Profit (loss) for the Period	392	(461)	(777)	-	-
Depreciation	264	308	310	1%	17%
Income Tax and Social Contribution	(503)	3,243	114	-96%	-
Finance Income	870	183	897	390%	3%
EBITDA (ICVM 527)	1,023	3,273	544	-83%	-47%
Other Operating Income (Expenses)	214	(2,798)	127	-	-41%
Share of Profit (Loss) of Investees	(398)	55	(45)	-	-89%
Proportionate EBITDA of Joint Ventures	73	155	107	-31%	47%
Adjusted EBITDA	911	686	732	7%	-20%

- **Adjusted EBITDA** amounted to R\$733 million in 1Q16, 7% up on the previous quarter, but 20% down on 1Q15, accompanied by an adjusted EBITDA margin of 17.3%, 0.1 p.p. more than in 4Q15, but 4.3p.p. less than in 1Q15.

¹ The adjusted EBITDA margin is calculated as the ratio between Adjusted EBITDA and Adjusted Net Income, which considers stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

Debt

The adjusted amounts of EBITDA, Debt and Cash included the stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and the stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI, as of December 2015. On March 31, 2016, consolidated net debt totaled R\$26,654 million, while the net debt/EBITDA ratio, was 8.67x based on LTM adjusted EBITDA.

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

Foreign Exchange Exposure

Net foreign exchange exposure generated by the difference in dollar-denominated assets and liabilities, contracted derivatives and hedge accounting booked by CSN totaled US\$114 million on March 31, 2016. The derivatives contracted form a long USD position achieved through the purchase of NDFs (Non-Deliverable Forwards). The hedge accounting adopted by CSN correlates the projected export flows in dollars with part of the future debt maturities in the

same currency. As a result, the exchange variation of part of dollar-denominated debt is temporarily recorded under shareholder's equity, being transferred to the income statement when the dollar revenue from these exports is received.

2

Cash and cash equivalents overseas	1,625	1,288
Accounts Receivables	170	315
Others		7
Total Assets	1,795	1,610
Borrowings and Financing	(4,569)	(4,466)
Accounts Payable	(20)	(7)
Other Liabilities	(25)	(6)
Total Liabilities	(4,614)	(4,479)
Foreign Exchange Exposure	(2,819)	(2,870)
Notional Amount of Derivatives Contracted, Net	1,435	1,435
Cash Flow Hedge Accounting	1,558	1,549
Net Foreign Exchange Exposure	173	114

¹As of the conclusion of the Business Combination, through asset transfers to Congonhas Minérios, CSN has been consolidating 100% of the new Company's cash. As a result, a proportional view of foreign exchange exposure is no longer necessary.

²IFRS foreign exchange exposure on 12/31/2015 includes the 100% stake in Congonhas Minérios and excludes the stake in MRS.

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

Capex

CSN invested R\$330 million in 1Q16 in the following projects:

- Investments in the new clinker kiln in Arcos/MG, which will permit the Cement segment to reach competitive margins and scale gains in the Southeast region as a result of the clinker production self-sufficiency.
- Revamp of the coke batteries, reducing imported coke needs and improving the fuel rate.
- Other projects designed to improve the environmental performance of the Presidente Vargas Plant and current investments in other operations.

Steel	121	130	119
Mining	116	97	62
Cement	90	218	139
Logistics	11	19	10
Others	-	-	-
Total Investment IFRS	338	464	330

Working Capital

In order to calculate working capital, CSN adjusts its assets and liabilities as shown below:

- Accounts Receivable: Excludes Dividends Receivable, Advances to Employees and Other Credits.
- Inventories: Includes Estimated Losses and excludes Spare Parts which is not part of the cash conversion cycle, and will be subsequently booked under Fixed Assets when consumed;
- Recoverable Taxes: Composed only of Income (IRPJ) and Social Contribution (CSLL);
- Taxes Payable: Composed of Taxes Payable under Current Liabilities plus Taxes in Installments;
- Advances from Clients: Subaccount of Other Liabilities recorded under Current Liabilities;
- Suppliers: Includes Forfeiting and Drawee Risk.

As a result, working capital applied to the Company's business totaled R\$3,392 million in 1Q16, stable compared to 4Q15, chiefly due to the R\$450 million reduction in inventories, while accounts receivable increased by R\$244 million. On a same comparison basis, the average receivable period increased by 4 days, while payment periods and inventory turnover fell by 6 and 19 days, respectively. The cash conversion cycle presented 9 days reduction.

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ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

Assets	5,145	5,847	5,664	-183	519
Accounts Receivable	1,901	1,501	1,746	244	-155
Inventories Turnover	3,107	4,070	3,621	-450	514
Advances to Taxes	137	276	298	22	161
Liabilities	2,306	2,455	2,272	-183	-34
Suppliers	1,556	1,671	1,542	-128	-14
Salaries and Social Contribution	214	257	245	-12	31
Taxes Payable	512	479	418	-60	-94
Advances from Clients	24	50	67	17	43
Working Capital	2,839	3,393	3,392	-1	553

Receivables	36	30	34	4	-2
Supplier Payment	46	52	46	-6	0
Inventory Turnover	92	126	107	-19	15
Cash Conversion Cycle	82	104	95	-9	13

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ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1

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:

Notes: For the purpose of preparing and presenting the information by business segment, Management opted to maintain the proportional consolidation of its jointly-owned subsidiaries, as historically presented. For the reconciliation of CSN's consolidated results, these companies' results are eliminated in the "corporate/elimination expenses" column.

In order to report the Company's 2015 results, after the combination of CSN's mining assets (Casa de Pedra, Namisa and Tecar), the consolidated result includes all this new company's information.

Net Revenue by Segment - 1Q16 (R\$ million)

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ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1**Adjusted EBITDA by Segment - 1Q16 (R\$ million)**

Net Revenue	2,809	941	50	303	114	68
Domestic Market	1,500	151	50	303	114	68
Foreign Market	1,309	790	-	-	-	-
Cost of Goods Sold	(2,300)	(749)	(36)	(214)	(101)	(51)
Gross Profit	509	192	14	89	13	17
Selling, General and Administrative Expenses	(255)	(24)	(8)	(24)	(18)	(6)
Depreciation	166	114	3	56	13	4
Proportional EBITDA of Jointly	-	-	-	-	-	-

Controlled
Companies
**Adjusted
EBITDA**

420 283 9 121 8 15

Net Revenue	2,579	907	62	331	102	61	(363)	3,
Domestic Market	1,473	88	62	331	102	61	(414)	1
Foreign Market	1,106	819	-	-	-	-	50	1
Cost of Goods Sold	(2,267)	(598)	(42)	(207)	(89)	(50)	341	(2,)
Gross Profit	312	309	20	124	13	10	(22)	
Selling, General and Administrative Expenses	(267)	(22)	(5)	(23)	(21)	(6)	(199)	(5)
Depreciation	178	105	3	50	14	4	(47)	
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-	-	155	
Adjusted EBITDA	222	392	19	151	6	9	(113)	

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ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

Steel

According to preliminary figures from the World Steel Association (WSA), global crude steel production totaled 386 million tonnes in 1Q16, 3.5% down on the same period last year, while the Brazilian Steel Institute (IABr) estimates a 12.3% reduction in domestic output to 7.4 million tonnes (also preliminary figures). Domestic production of rolled products came to 5.1 million tonnes, 17.5% less than in 1Q15, while apparent consumption fell by 29.3% to 4.3 million tonnes, with domestic sales of 4.0 million tonnes and imports of 368,000 tonnes. On the other hand, exports increased by 17.1% in the same period, reaching 3.3 million tonnes.

According to INDA (the Brazilian Steel Distributors' Association), 1Q16 steel purchases and sales by distributors fell by 18.3% and 13.0% over 1Q15 to 761,000 and 776,000 tonnes, respectively. Inventories closed the quarter at 906.800 tonnes, in line with the previous month, representing 3.1 months of sales.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 482,000 units in 1Q16, 28% down on 1Q15. In the same period, new car, light commercial vehicle, truck and bus licensing fell by 29% to 481,000 units.

Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), during 1Q16 the residential real estate launches in the city of São Paulo totaled 2,856 units, 30% up on the 1,418 units launched in the 1Q15.

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials in 1Q16 fell by 17.3% over the same period last year, due up previous last year.

Home Appliances

According to the Brazilian Institute of Geography and Statistics (IBGE), home appliance production accumulated until march 2016 fell by 22% over the same period in 2015, while output in the last 12 months dropped by 20% over the same period a year before, reflecting the low level of business and consumer confidence.

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ITR Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

Results from CSN's Steel Operations

- Total steel product sales volume came to 1,246 thousand tonnes in 1Q16, 9% up on 4Q15. Of this total, 52% went to the domestic market, 42% were sold by our subsidiaries abroad and 6% went to exports.
- First-quarter **domestic** steel sales totaled 649,000 tonnes, 1% up on 4Q15, 611,000 tonnes of which flat steel and 38,000 tonnes long steel.
- First-quarter **foreign** sales amounted to 597,000 tonnes, 23% up on 4Q15. Of this total, direct exports came to 78,000 tonnes and the overseas subsidiaries sold 520,000 tonnes, while 204,000 were sold by LLC, 216,000 by SWT and 100,000 by Lusosider.
- In the first quarter, CSN increased its share of coated products as a percentage of total sales volume, following the strategy of adding more value to its product mix. **Domestic** sales of coated products such as galvanized items and tin plate accounted for 58% of flat steel sales, versus 54% in 4Q15. In the **foreign market**, the share of coated products moved up from 69% of flat steel sales to 77% in 1Q16.

- **Net revenue** totaled R\$2,809 million in 1Q16, 9% up on 4Q15, chiefly due to the increase in domestic sales volume and sales by subsidiaries abroad. In 1Q16, average net revenue per ton remained in line with 1Q15, totaling R\$2,196.

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

The **parent company's slab** production totaled 835,000 tonnes in 1Q16, 16% and 25% down on 4Q15 and 1Q15, respectively. Flat rolled steel production came to 746,000 tonnes, 22% and 27% less than in 4Q15 and 1Q15, respectively.

Total Slabs (UPV + Third Parties)	1,184	1,062	836	(21%)	(29%)
Crude Steel Production	1,115	998	835	(16%)	(25%)
Third Parties Slabs	69	64	0	-	-
Total Rolled Products	1,020	952	746	(22%)	(27%)

- **COGS** came to R\$2,300 million in 1Q16, a slight 1% increase over 4Q15.
- The parent company's **production cost** reached R\$1,343 million in 1Q16, 19% down on 4Q15, chiefly due to the decrease in the consumption of imported raw material as a result of the extinguishing of blast furnace 2 and the startup of coke batteries, thus reducing the fuel rate, in addition to the lower electricity consumption and a downturn in maintenance expenses.
- **Slab production costs** decreased 1.4%, to US\$272/t from US\$276/t in 4Q15. As a result, CSN maintained its position among those steel companies with the lowest slab costs in the world.
- **Adjusted EBITDA** amounted to R\$420 million in 1Q16, 89% up on the R\$222 million recorded in 4Q15, accompanied by an increase of 6p.p. in the margin, which widened from 9%, in 4Q15, to 15%.

Mining

In 1Q16, the seaborne iron ore market was positively impacted by the greater availability of credit and the recovery of construction activities in China, led by investments in new real estate projects. The improvement in demand led to higher prices and healthier margins for the local steel producers, as well as encouraging the build-up of inventories. In addition, seasonal factors, such as higher rainfall in Australia and Brazil, as well as the rigorous Chinese winter, played an important role in reducing the iron ore supply base. As a result, iron ore prices moved up by 3.5% over the previous quarter, averaging US\$48.30/dmt (Platts, 62% Fe, N. China).

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

Results from CSN's Mining Operations

- In 1Q16, **iron ore production** totaled 7,326 thousand tonnes, 2% and 23% up on 4Q15 and 1Q15, respectively.
- First-quarter **iron ore purchases** came to 617,000 tonnes, 58% down on 4Q15, but 7% up on 1Q15, chiefly due to the reduced availability of iron ore from small and medium-sized producers in this quarter.
- **Iron ore sales** came to 8,295,000 tonnes¹ in 1Q16, 11% and 21% up on 4Q15 and 1Q15, respectively, thanks to an improved sales performance in the domestic market. Almost 1,047,000 tonnes from Congonhas Minérios were sold to UPV.

Iron Ore Production ¹	5,938	7,218	7,326	1%	23%
Third Parties Purchase	543	1,481	617	(58%)	14%
Total Production + Purchase	6,481	8,698	7,943	(9%)	23%
UPV Sale	1,428	1,257	1,047	(17%)	(27%)
Third Parties Sales Volume	5,442	6,202	7,248	17%	33%
Total Sales	6,870	7,459	8,295	11%	21%

- **Net revenue** from mining operations totaled R\$941 million in 1Q16, 4% down on 4Q15, but 43% more than in 1Q15. The quarter-on-quarter decline was due to the reduction in the FOB price, which did not occur in 1Q15. FOB unit revenue came to US\$28/t in 1Q16, 23% less than in 4Q15.

- In the first quarter, mining segment **COGS** came to R\$749 million, 25% higher than in 4Q15 and 32% more than in 1Q15, due to the higher volume of iron ore sold in the quarter. The increase in COGS is mainly related to higher iron ore sold in the quarter. In 1Q16, Casa de Pedra recorded a Chinese delivery cash cost excluding depreciation of US\$31.2/wmt, 6% down on 4Q15.
- **Adjusted EBITDA** stood at R\$283 million in 1Q16, 28% down on the R\$392 million recorded in 4Q15, while the adjusted EBITDA margin narrowed by 13 p.p., from 43%, in 4Q15, to 30%.

¹ *Production and sales volumes include the 100% stake in NAMISA until November 2015 and the 100% interest in Congonhas in December 2015.*

Casa de Pedra Iron Ore Cost Excluding Depreciation
(US\$/wmt delivered to China)

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

Logistics

According to the ANTT (National Ground Transport Agency), the Brazilian rail container transport concessionaires transported 897,000 tonnes in 2016, 1.3% down on 1Q15.

Results from CSN's Logistic Operations

Railway Logistics: In 1Q16, **net revenue** came to R\$303 million, generating **EBITDA** of R\$121 million and an **EBITDA margin** of 40%

Port Logistics: In the first quarter, Sepetiba Tecon handled 143,000 tonnes of steel products, in addition to 13,000 tonnes of general cargo and approximately 39,000 containers handled. First-quarter **net revenue** stood at R\$50 million, generating **EBITDA** of R\$9 million, accompanied by an **EBITDA margin** of 19%.

Containers Volume (thousand units)	39	39	39	-	-
Steel Products Volume (thousand t)	141	261	143	(45%)	2%
General Cargo Volume (thousand t)	73	3	13	333%	(82%)

Cement

According to the IBGE's Monthly Industrial Survey (PIM-PF), Brazil's cement production fell by 17.0% in 1Q16 over 1Q15, handling with the construction industry performance.

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 13.9 million tonnes in 1Q16, 14.7% less than in the same quarter the year before.

Results of CSN's Cement Operations

In 1Q16, **cement sales** amounted to 571,000 tonnes, 15% up on 4Q15, while **net revenue** came to R\$114 million. **EBITDA** totaled R\$8 million, accompanied by an **EBITDA margin** of 7%, due to the ramp-up of the new operations in Arcos, Minas Gerais.

Total Production	493	564	531	(6%)	8%
Total Sales	525	496	571	15%	8%

Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption totaled 121 TWh until March 2016, 4.2% less than the same period in 2015. Consumption in the industrial and residential segments fell by 7.5% and 2.5%, respectively, when the commercial segment decline 3.2%.

Results from CSN's Energy Operations

In 1Q16, **net revenue** from energy operations totaled R\$68 million, **EBITDA** stood at R\$15 million and the **EBITDA margin** came to 23%.

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1**Capital Market**

CSN's shares appreciated by 78.8% in 1Q16, while the Ibovespa increased by 15.5% in the same period. Daily traded volume on the BM&FBovespa averaged R\$41.1 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADRs) moved up by 101.9%, versus the Dow Jones' 1.5% appreciation. On the NYSE, daily traded volume of CSN's ADRs averaged US\$2.7 million.

Number of shares in thousand	1,387,524
Market Capitalization	
Closing price (R\$/share)	7.15
Closing price (US\$/ADR)	1.97
Market Capitalization (R\$ million)	9,921
Market Capitalization (US\$ million)	2,733
Total return including dividends and interest on equity	
CSNA3	78.8%
SID	101.9%
Ibovespa	15.5%
Dow Jones	1.5%
Volume	
Average daily (thousand shares)	7,251
Average daily (R\$ Thousand)	41,089
Average daily (thousand ADRs)	1,791
Average daily (US\$ Thousand)	2,725

Source: Bloomberg

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2016 – CIA SIDERURGICA NACIONAL**Version: 1****SALES VOLUME CONSOLIDATED (thousand tonnes)**

	1Q15	4Q15	1Q16	1Q16 x 4Q15	Change 1Q16 x 1Q15
Flat Steel	847	599	611	12	(236)
Slabs	4	2	-	(2)	(4)
Hot Rolled	358	207	220	13	(138)
Cold Rolled	154	123	108	(15)	(46)
Galvanized	237	181	197	16	(40)
Tin Plates	94	86	85	(1)	(9)
Long Steel UPV	34	44	38	(6)	4
DOMESTIC MARKET	881	643	649	6	(232)

	1Q15	4Q15	1Q16	1Q16 x 4Q15	1Q16 x 1Q15
Flat Steel	314	333	381	48	67
Hot Rolled	57	51	59	8	2
Cold Rolled	62	51	27	(24)	(35)
Galvanized	166	188	265	77	99
Tin Plates	29	43	30	(13)	1
Long Steel (profiles)	212	154	216	62	4
FOREIGN MARKET	526	487	597	110	71

Flat Steel	1,161	933	992	59	(169)
Slabs	4	2	-	(2)	(4)
Hot Rolled	415	258	280	22	(135)
Cold Rolled	215	174	135	(39)	(80)
Galvanized	403	369	462	93	59
Tin Plates	124	129	115	(14)	(9)
Long Steel UPV	34	44	38	(6)	4
Long Steel (profiles)	212	154	216	62	4
TOTAL MARKET	1,407	1,130	1,246	116	(161)

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2016 – CIA SIDERURGICA NACIONAL**Version: 1****SALES VOLUME PARENT COMPANY (thousand tonnes)**

	1Q15	4Q15	1Q16		Change
Flat Steel	955	677	709	32	(246)
Slabs	4	2	-	(2)	(4)
Hot Rolled	399	236	244	8	(155)
Cold Rolled	175	145	124	(21)	(51)
Galvanized	279	205	253	48	(26)
Tin Plates	98	88	89	1	(9)
Long Steel UPV	34	44	38	(6)	4
DOMESTIC MARKET	989	721	747	26	(242)

	1Q15	4Q15	1Q16	1Q16 x 4Q15	1Q16 x 1Q15
Flat Steel	186	263	186	(77)	0
Hot Rolled	77	113	53	(60)	(24)
Cold Rolled	36	18	-	(18)	(36)
Galvanized	43	89	103	14	60
Tin Plates	29	43	30	(13)	1
Long Steel (profiles)	-	-	-	-	-
FOREIGN MARKET	186	263	186	(77)	0

	1Q15	4Q15	1Q16	1Q16 x 4Q15	1Q16 x 1Q15
Flat Steel	1,140	940	895	(45)	(245)
Slabs	4	2	-	(2)	(4)
Hot Rolled	476	349	297	(52)	(179)
Cold Rolled	211	163	124	(39)	(87)
Galvanized	322	294	356	62	34
Tin Plates	127	131	119	(12)	(8)
Long Steel UPV	34	44	38	(6)	4
Long Steel (profiles)	-	-	-	-	-
TOTAL MARKET	1,174	984	933	(51)	(241)

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

ITR Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

(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 are collectively referred to herein as the "Group"). The Company’s registered office is located in São Paulo, SP, Brazil.

CSN is listed on the São Paulo Stock Exchange (BM&F BOVESPA) and on the New York Stock Exchange (NYSE). Accordingly, the Company 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 steelworks (“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, all of them are in line with the plan to achieve new markets and perform excellent services for final consumers. Its steel has been used in home appliances, civil construction and automobile industries.

- **Mining:**

The production of iron ore is developed in the city of Congonhas, State of Minas Gerais.

Iron ore is sold basically in the international market, especially in Europe and Asia. The prices charged in these markets are historically cyclical and subject to significant fluctuations over short periods of time, driven by several factors related to global demand, strategies adopted by the major steel producers, and the foreign exchange rate. All these factors are beyond the Company's control. The ore transportation is accomplished by Terminal de Carvão e Minérios do Porto de Itaguai - TECAR, a solid bulk terminal, one of the four terminals that compose the Port of Itaguai, located in Rio de Janeiro. Imports of coal and coke are held through this terminal and directed to the steel industry of CSN.

From November 30, 2015 the Company has transferred its mining assets, together with its logistical infrastructure, which includes the mine Casa de Pedra and the right to operate the terminal TECAR, to its subsidiary CSN Mineração S.A. ("CSN Mineração") (Former Congonhas Minérios S.A.). On the same date, started to control Nacional Minérios S.A. (NAMISA) through a business combination transaction.

The Company's mining activities also comprises tin exploitation, which is based in the State of Rondônia, this facility is engaged to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties.

- **Cement:**

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

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

ITR Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

- **Logistics**

Railroads:

CSN has interests in three railroad companies: MRS Logística S.A., which manages the former Southeast Railway System of Rede Ferroviária Federal S.A. (“RFFSA”), Transnordestina Logística S.A. (“TLSA”) and FTL - Ferrovia Transnordestina Logística S.A. (“FTL”), which operate the former 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 rail links 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 rail links of São Luiz-Mucuripe, Arrojado-Recife, Itabaiana-Cabedelo, Paula Cavalcante-Macau and Propriá-Jorge Lins (Railway System I).

Ports:

In the State of Rio de Janeiro, by means of its subsidiaries Sepetiba Tecon S.A. and CSN Mineração S.A., the Company operates the Container Terminal (Tecon) and the solid bulk terminal (Tecar), respectively, both located at the Itaguaí Port. Established in the harbor of Sepetiba, the mentioned port has a privileged highway, railroad and maritime access.

Tecon is responsible for the shipments of CSN’s steel products, movement and storage of containers, consolidation and deconsolidation of cargo; The Tecar’s port terminal is engaged to the iron ore shipment overseas and to the landing of coal, petroleum, coke, sulfur and zinc concentrate for our own operation and for third parties.

- **Energy:**

Since the energy supply is fundamental in CSN's production process, the Company owns and operates facilities to generate electric power for guaranteeing its self-sufficiency.

The "note 24 - Segment Information" details the financial information per each of CSN's business segment.

- **Going Concern**

The interim financial statements have been prepared based on the normal continuity of its business. Negotiations in progress to postpone part of the debts do not compromise the Company's operating continuity (going concern), and the Management does not have any other relevant operational restructuring plan that implies a change to the conclusion of the operational continuity (going concern). Further disclosures on the bases for evaluating the operational continuity (going concern) were made in the disclosures of this subject included in the financial statements of December 31, 2016, approved by Management on the same date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.a) Basis of preparation

The consolidated condensed interim financial statements have been prepared and are being presented in accordance with the International Accounting Standards (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB), which correlate in Brazil is the CPC 21 (R1) (Interim Financial Statements and Consolidated Interim Financial Statements) issued by the CPC (Accounting Pronouncements Committee) and approved by CVM (Brazilian Securities Commission). All the relevant information required in the financial statements and only these information, are being highlighted and correspond to those used for the Company's management.

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, 2015, filed with the CVM.

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

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, 2016, which restated the year ended December 31, 2015 as comparative information in the financial statements.

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 2 - Summary of significant accounting policies

Note 3 – Business Combination

Note 10 – Investments

Note 18 – Provision for tax, social security, labor, civil, environmental risks and judicial deposits

Note 28 - Employee benefits

Note 30 – Commitments

The consolidated and parent company interim financial statements for the period ended March 31, 2016 were restated on November 14, 2016 and are being restated, for the second time, as detailed in note 2.e, under the approved by the Board of Directors on October 27, 2017.

2.b) Basis of presentation

The consolidated condensed interim financial statements are presented in Brazilian Reals (R\$), which is the mainly 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 March 31, 2016, US\$1 is equivalent to R\$3.5589 (R\$3.9048 as of December 31, 2015), €1 is equivalent to R\$4.0539 (R\$4.2504 as of December 31, 2015), according to the rates obtained from Central Bank of Brazil website.

2.c) Basis of consolidation

The accounting practices were treated uniformly in all the consolidated companies. The consolidated condensed interim financial statements for the period ended March 31, 2016 and the year ended December 31, 2015 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds as described below:

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

- Companies**

Companies	Equity interests (%)		Core business
	03/31/2016	12/31/2015	
Direct interest in subsidiaries: full consolidation			
CSN Islands VII Corp.	100.00	100.00	Financial transactions
CSN Islands IX 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 and Equity interests
CSN Metals S.L.U.	100.00	100.00	Equity interests and Financial transactions
CSN Americas S.L.U.	100.00	100.00	Equity interests and Financial transactions
CSN Steel S.L.U.	100.00	100.00	Equity interests and Financial transactions
TdBB S.A (*)	100.00	100.00	Equity interests
Sepetiba Tecon S.A.	99.99	99.99	Port services
Mineração Nacional S.A.	99.99	99.99	Mining and Equity interests
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 containers and distribution of steel products

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Companhia Metalúrgica Prada	99.99	99.99	Manufacture of containers and distribution of steel products
CSN Gestão de Recursos Financeiros Ltda. (*)	99.99	99.99	Management of funds and securities portfolio
Congonhas Minérios S.A.	87.52	87.52	Mining and Equity interests
CSN Energia S.A.	99.99	99.99	Sale of electric power
FTL - Ferrovia Transnordestina Logística S.A.	89.79	89.79	Railroad logistics
Nordeste Logística S.A.	99.99	99.99	Port services
Indirect interest in subsidiaries: full consolidation			
Companhia Siderúrgica Nacional LLC	100.00	100.00	Steel
CSN Europe Lda.	100.00	100.00	Financial transactions, product sales and Equity interests
CSN Ibéria Lda.	100.00	100.00	Financial transactions, product sales and Equity interests
Lusosider Projectos Siderúrgicos S.A.	99.94	99.94	Equity interests and product sales
Lusosider Aços Planos, S. A.	99.99	99.99	Steel and Equity interests
CSN Acquisitions, Ltd. (1)		100.00	Financial transactions and Equity interests
CSN Resources S.A.	100.00	100.00	Financial transactions and Equity interests
CSN Holdings (UK) Ltd (1)		100.00	Financial transactions and Equity interests
CSN Handel GmbH (2)	-	87.52	Financial transactions, product sales and Equity interests
Companhia Brasileira de Latas	100.00	100.00	Sale of cans and containers in general and Equity interests
Companhia de Embalagens Metálicas MMSA	99.67	99.67	Production and sale of cans and related activities
Companhia de Embalagens Metálicas - MTM	99.67	99.67	Production and sale of cans and related activities
CSN Steel Holdings 1, S.L.U.	100.00	100.00	Financial transactions, product sales and Equity interests
CSN Productos Siderúrgicos S.L.	100.00	100.00	Financial transactions, product sales and Equity interests
Stalwerk Thüringen GmbH	100.00	100.00	Production and sale of long steel and related activities
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, product sales and Equity interests
CSN Asia Limited	100.00		Commercial representation

		100.00	
Namisa International Minérios SLU	87.52	87.52	Financial transactions, product sales and Equity interests
Namisa Europe, Unipessoal Lda.	87.52	87.52	Equity interests, product and iron ore sales
CSN Mining GmbH (3)	87.52	87.52	Financial transactions, product sales and Equity interests
Namisa Asia Limited	87.52	87.52	Commercial representation
Direct interest in joint operations: proportionate consolidation			
Itá Energética S.A.	48.75	48.75	Electric power generation
CGPAR - Construção Pesada S.A.	50.00	50.00	Mining support services and Equity interests
Consórcio da Usina Hidrelétrica de Igarapava	17.92	17.92	Electric power consortium
Direct interest in joint ventures: equity method			
MRS Logística S.A.	18.64	18.64	Railroad transportation
Aceros Del Orinoco S.A.	31.82	31.82	Dormant company
CBSI - Companhia Brasileira de Serviços de Infraestrutura	50.00	50.00	Equity interests and product sales and iron ore
Transnordestina Logística S.A.	56.92	56.92	Railroad logistics
Indirect interest in joint ventures: equity method			
MRS Logística S.A.	16.30	16.30	Railroad transportation
Direct interest in associates: equity method			
Arvedi Metalfer do Brasil S.A.	20.00	20.00	Metallurgy and Equity interests

(*) They are Dormant Companies therefore they do not appear in the note 8.a, where is disclosed business information under the equity method.

(1) Company liquidated in January 2016;

(2) Company incorporated by CSN Mining GmbH (subsidiary with indirect interest) on January 2016;

(3) New corporate name of Namisa Handel GmbH, amended in February 2016;

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

- **Exclusive funds**

Exclusive funds	Equity interests (%)		Core business
	03/31/2016	12/31/2015	
Direct interest: full consolidation			
Diplic - Private credit balanced mutual fund		100.00	Investment fund
Caixa Vértice - Private credit balanced mutual fund	100.00	100.00	Investment fund
BB Steel - Private credit balanced mutual fund	100.00	100.00	Investment fund
VR1 - Private credit balanced mutual fund	100.00	100.00	Investment fund

2.d) Restatement of accounting balances

- **Forfaiting**

Trough out the financial year 2015 the Company purchased raw materials from its suppliers located abroad through a foreign trade operation called Forfaiting, in which the financial institution makes the payment in cash to exporter by the net values of the securities (discount rate and other possible expenses already deducted), allowing the Company to finance imported goods by an yearly interest rate from 1.25% to 3.28%, maturing in 12 months.

- **Drawee risk**

During the financial year 2015 the Company carried out transactions denominated drawee risk, the transaction occurs when the financial institution engaged by the Company anticipates to suppliers the debt securities, so then subsequently receives from the Company on the maturity date those anticipated values

The Company reclassified the balances of forfeiting transactions and drawee risk with commercial suppliers originally presented in cash flow on March 2015, as follows:

a) Statements of cash flows at March 31, 2015

	Consolidated 03/31/2015		Parent Company 03/31/2015			
	As Originally Reported	Reclassifications	Statement of Cash Flow Adjusted	As Originally Reported	Reclassifications	Statement of Cash Flow Adjusted
Cash generated by operating activities						
Profit (loss) for the year attributed to the controlling shareholders	392,056		392,056	392,056		392,056
Trade payables	(118,373)	97,541	(20,832)	(201,233)	97,541	(103,692)
Interest paid	(724,617)	(1,423)	(726,040)	(555,887)	(1,423)	(557,310)
Others	2,092,940		2,092,940	1,449,353		1,449,353
Net cash generated by operating activities	1,642,006	96,118	1,738,124	1,084,289	96,118	1,180,407
Net cash generated by investing activities	413,490		413,490	(420)		(420)
Cash generated by financing activities						
		15,136			15,136	

Funding Forfeiting / Drawee risk Payments Forfeiting/ Drawee risk			15,136			15,136
Others	(1,852,855)	(111,254)	(111,254)	(1,055,659)	(111,254)	(1,055,659)
Net cash used in financing activities	(1,852,855)	(96,118)	(1,948,973)	(1,055,659)	(96,118)	(1,151,777)
Exchange differences on cash and cash equivalents	182,123		182,123	49,459		49,459
Increase (Decrease) in cash and cash equivalents	384,764		384,764	77,669		77,669

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

ITR Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

b) Statement of income and statement of comprehensive income at March 31, 2015

The Company has not restated the others statements of March 31, 2015 since the changes in those tables were not

material.

2.e) Restatement of the Quarterly Financial Information for the three-month period ended March 31, 2016, previously restated on November 14, 2016.

In addition to the detailed review of the business combination transaction explained in item (a) below, the Company's management performed a thorough review of various components and transactions, including the studies that support the recognition and maintenance of the amounts of long-lived assets, such as investments in subsidiaries and associates, goodwill, property, plant and equipment and tax credits. As a result of this review, a long-lived asset whose realization depends on projections with observable assumptions was revalued and its expected realization was adjusted. Accordingly, the financial statements for the year ended December 31, 2015, originally dated March 28, 2016 and restated on November 14, 2016 due to adjustments in non-controlling interests, were restated for the second time as a result of the detailed review mentioned above, which resulted in material adjustments to the following items:

- (a) Business combination between CSN Mineração and NAMISA; and
- (b) Expected realization of income tax and social contribution tax credits.

We present below further details on the adjustments that led management to opt for the second restatement of the financial statements for the year ended December 31, 2015.

a. Business Combination

The Company is restating the balances of the financial statements for the year ended December 31, 2015, as a result of a detailed review of all aspects of the business combination occurred on November 30, 2015, by which the Company's mining activities were restructured and concentrated on a primary entity, CSN Mineração S.A. This review occurred after the first restatement, on November 14, 2016, of those financial statements resulting from a change in the interpretation of the gains attributed to owners and to non-controlling, as disclosed in note 2.a.b, of those financial statements.

Within this context, the Company identified errors in certain assumptions used in the fair value determination of the entities involved in the transaction, Nacional Minérios S.A. (NAMISA) and CSN Mineração, as well as in the accounting for the clause of the Investment Agreement signed in December 2014 that approached the treatment to be given to NAMISA's assets excluded from the transaction, Fernandinho, Cayman and Pedras Pretas ("excluded assets"). As per that clause, Fernandinho, Cayman and Pedras Pretas assets included in the fair value determination of NAMISA shall be transferred directly to any entity other than CSN Mineração. By mistake, those assets were included within the net assets of NAMISA contributed to CSN Mineração and, in a subsequent act, were transferred from CSN Mineração to another entity, Minérios Nacional (current corporate name of Mineração Nacional S.A.). And finally, the review appointed to a change in the interpretation of the determination of the gain or loss in the pre-existing relationship between the acquirer and the acquiree entities as established in the accounting pronouncement CPC15/IFRS3.

The Company opted to restate the year ended December 31, 2015 as comparative information in the financial statements for the year ended December 31, 2016. Thus, the reasons that led the Company to restate the business combination performed in 2015 are described in detail in Note 2 (ab) to the financial statements for the year ended December 31, 2016, which are being approved on the same date

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

ITR Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

b. Estimated losses of deferred income tax and social contribution credits

The Company is restating the balances of deferred income tax and social contribution credits of its financial statements for the year ended December 31, 2015 after the technical review, during 2016, of the negative and positive aspects that supported their maintenance. The main change in the decision for this restatement is the exclusion of the sale of certain non-core assets from the studies of recovery of credits, reducing the future taxable base of projections, and the higher weight attributed to the observable evidence of tax losses existing in the last years, according to the interpretation given by accounting standard IAS 12 / CPC 32. As established in the standard, in the case of existence of recent history of successive losses or losses alternated in several years, this becomes the primary evidence for assessing the maintenance or recording of tax credits to offset against future taxable profits, with the study of projections of these profits remaining as a source of secondary evidences and with lower weight in the assessment.

Thus, the Company elected to maintain in assets an amount of tax losses and negative basis of social contribution equivalent to 30% of the deferred income tax liability balance, an amount that will be used as the deferred tax liability becomes current income tax payable. With this, the total credits arising from temporary differences were accrued and maintained in inventory of credits in the Company's tax books for future utilization. This system of maintenance of tax credits equivalent to 30% of the deferred income tax liability will remain until a new history of taxable profits is formed and the studies of projections of future profits become again primary evidences for the recording of tax credits, when the Company will recognize the temporary differences and higher amounts of tax losses and negative basis of social contribution losses that will be utilized to offset income tax payable arising from future taxable profits.

The adjustments in items (a) and (b) that generated the restatement of the financial statements for the year ended December 31, 2015, which consequently impacted the three-month period ended March 31, 2016 are detailed in the table below:

- **Balance Sheet**

- **March 2016**

	As Originally Reported	Reclassifications	Consolidated 03/31/2018 Restated
<u>ASSETS</u>			
Current	13,697,372		13,697,372
Non-current	32,237,652	(1,281,234)	30,956,418
Long-term receivables	4,853,541	(3,199,630)	1,653,911
Investments	4,084,727	12	4,084,739
Property, Plant and Equipment	17,880,257	(45,373)	17,834,884
Intangible	5,419,127	1,963,757	7,382,884
TOTAL ASSETS	45,935,024	(1,281,234)	44,653,790
<u>LIABILITIES</u>			
Current	4,819,168	(314,391)	4,504,777
Non-current	32,796,957	620,763	33,417,720
Shareholders' equity	8,318,899	(1,587,606)	6,731,293
Common Stock	4,540,000		4,540,000
Capital reserves	30		30
Earnings reserves	2,464,701	(2,464,701)	-
Accumulated losses	(836,690)	(315,715)	(1,152,405)
Comprehensive income	1,075,152	1,132,852	2,208,004
Non-controlling interest	1,075,706	59,958	1,135,664
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	45,935,024	(1,281,234)	44,653,790

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

ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1

- December 2015**

	As Originally Reported	Reclassifications	Consolidated 12/31 Restated
ASSETS			
Current	16,430,691		16,430,691
Non-Current	32,219,283	(1,310,565)	30,908,718
Long - term receivables	4,890,948	(3,228,961)	1,661,987
Investments	3,998,227	12	3,998,239
Property, Plant and Equipment	17,871,599	(45,373)	17,826,226
Intangible	5,458,509	1,963,757	7,422,266
TOTAL ASSETS	48,649,974	(1,310,565)	47,339,409
LIABILITIES			
Current	5,325,571	(243,372)	5,082,199
Non-current	34,588,740	577,182	35,165,922
Shareholders' equity	8,735,663	(1,644,375)	7,091,288
Common stock	4,540,000		4,540,000
Capital reserves	30		30
Earnings reserves	2,464,701	(2,464,701)	-
Comprehensive income	660,016	1,130,677	1,790,693
Accumulated Losses		(367,214)	(367,214)
Non- controlling Interest	1,070,916	56,863	1,127,779
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	48,649,974	(1,310,565)	47,339,409

- Statement of Income**

	As Originally Reported	Reclassifications	Res
Net Revenue	3,843,803	164,268	4
Cost of goods sold	(2,917,758)	(164,268)	(3)
Operating Income (expenses)	(692,113)		
Selling Expenses	(450,421)		
General and administrative expenses	(160,111)		
Equity Results	44,979		
Other operating income (expenses), net	(126,560)		
Income before financial results	233,932		
Financial result, net	(943,014)	46,075	
Income before financial tax and social contribution	(709,082)	46,075	
Income tax and social contribution	(122,210)	8,520	
Net income for the year	(831,292)	54,595	
Attributed to :			
Controlling interest	(836,690)	51,499	
Non-controlling interest	5,398	3,096	
	(831,292)	54,595	

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

- Statement of Value Added**

	As Originally reported	Reclassifications	Consolidated 03/31/2016 Restated
Revenues	4,382,180	164,268	4,546,448
Inputs acquired from third parties	(2,866,929)	(164,268)	(3,031,197)
Gross added value	1,515,251		1,515,251
Withholdings	(321,944)		(321,944)
Net added value	1,193,307		1,193,307
Added value received on transfer	(417,837)		(417,837)
Equity results	44,979		44,979
Others	(462,816)		(462,816)
VALUE ADDED TOTAL TO BE DISTRIBUTED	775,470		775,470
Staff and Charges	550,726		550,726
Taxes, fees and contributions	571,774	(8,518)	563,256
Remuneration of third - party capital	484,262	(46,077)	438,185
Remuneration of shareholders' equity	(831,292)	54,595	(776,697)
Profit/(Loss) for the year	(836,690)	51,499	(785,191)
Non-controlling interest	5,398	3,096	8,494
DISTRIBUTION OF VALUE ADDED	775,470		775,470

- Statement of Changes in Equity**

	Paid - in Capital	Capital reserve, granted options and treasury	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholder equity	Par Compa 03/31/20
As Originally Reported 03/31/2016	4,540,000	30	2,464,701	(836,690)	1,075,152	7,243,	
Reclassifications Restated 03/31/2016	4,540,000	30	(2,464,701)	(315,715)	1,132,852	(1,647,5	
				(1,152,405)	2,208,004	5,595,	

- **Statement of Cash Flows**

The Company did not restate the balances of the December cash flow statement because the change had no material effect

3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Current Cash and cash equivalents				
Cash and banks	666,948	434,014	26,453	37,003
Short-term investments In Brazil:				
Government securities	27,041	165,520		164,311
Private securities		945,420		

	273,750		189,093	570,284
	300,791	1,110,940	189,093	734,595
Abroad:				
<i>Time deposits</i>	4,540,327	6,316,098	916,700	1,113,601
Total short-term investments	4,841,118	7,427,038	1,105,793	1,848,196
Cash and cash equivalents	5,508,066	7,861,052	1,132,246	1,885,199

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

The funds available in the Group and parent company set up in Brazil are basically invested in investment funds, classified as exclusive and its financial statements were consolidated within CSN the financial statements, consolidated and parent company. The funds include repurchase agreements backed by private and public securities, with pre-fixed income, with 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 and National Treasury Bills. The funds are managed by BNY Mellon Serviços Financeiros S.A. DTVM, BB Gestão de Recursos DVTM and Caixa Econômica Federal and their assets collateralize possible losses on investments and transactions carried out. The investment in those funds was consolidated.

A significant part of the funds of the Company and its foreign subsidiaries is invested in time deposits in banks considered by the administration as top rated banks and the returns are based on fixed interest rates

4. SHORT-TERM INVESTMENTS

	Consolidated		Parent Company	
	3/31/2016	12/31/2015	3/31/2016	12/21/2015
Government securities (1)	797,006	763,599	787,068	763,599
	797,006	763,599	787,068	763,599

1. Investment in Treasury Financial Letters (TFL) managed by its exclusive funds that have been qualified as a margin deposits for future contracts traded at BM&F Bovespa and detailed in note 13 (b) and totaled R\$ 764,132 (R\$ 763,599 on December 31, 2015) and TFL's for investments totaled R\$32,874.

5. TRADE RECEIVABLES

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Trade receivables				
Third parties				
Domestic market	946,045	772,617	512,785	425,108
Foreign market	889,451	818,562	199,576	250,588
	1,835,496	1,591,179	712,361	675,696
Allowance for doubtful debts	(165,188)	(151,733)	(123,764)	(112,502)
	1,670,308	1,439,446	588,597	563,194
Related parties (Note 17 b)	75,241	61,366	1,064,915	1,140,172
	1,745,549	1,500,812	1,653,512	1,703,366
Other receivables				
Dividends receivable (Note 17 b) (*)	27,623	27,817	747,033	737,668
Advances to employees	35,229	40,190	21,606	24,465
Other receivables	7,705	9,458	275	2,024
	70,557	77,465	768,914	764,157
	1,816,106	1,578,277	2,422,426	2,467,523

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

(*) Refers mainly to dividends receivable from CSN Mineração S.A. totaling R\$694,080.

In accordance with Group' internal sales policy the Group performs operations relating to assignment of receivables without co-obligation in which, after assigning the customer's trade notes/bills and receiving the amounts from each transaction closed, CSN settles the trade receivables and becomes entirely free of the credit risk on the transaction. This transaction totals R\$299,737 as of March 31, 2016 (R\$232,275 as of December 31, 2015), less the trade receivables.

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

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Current	1,339,503	1,049,033	428,160	423,801
Past-due up to 180 days	328,092	353,443	178,716	118,488
Past-due over 180 days	167,901	188,703	105,485	133,407
	1,835,496	1,591,179	712,361	675,696

The movements in the Group's allowance for doubtful debts are as follows:

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Opening balance	(151,733)	(127,223)	(112,502)	(93,536)
Estimated losses	(17,897)	(35,631)	(14,216)	(26,288)

Recovery of receivables	4,442	11,121	2,954	4,504
Incorporation of CSN Cimentos and Spin-off assets to Congonhas				2,818
Closing balance	(165,188)	(151,733)	(123,764)	(112,502)

6. INVENTORIES

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Finished goods	1,402,385	1,912,868	989,852	1,078,554
Work in progress	1,023,012	1,007,630	765,813	746,614
Raw materials	926,034	1,062,557	583,460	563,119
Spare Parts	973,667	962,078	516,295	489,816
Iron ore	256,229	95,461	15,411	6,912
Advances to suppliers	10,313	12,147	6,386	6,191
(-) Provision for losses	(96,808)	(111,427)	(42,940)	(40,462)
	4,494,832	4,941,314	2,834,277	2,850,744

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

The movements in the provision for inventory losses are as follows:

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Opening balance	(111,427)	(112,581)	(40,462)	(88,056)
Reversal / (losses) for slow - moving and obsolescence	14,619	1,154	(2,478)	15,835
Drop down of assets to Congonhas				31,759
Closing balance	(96,808)	(111,427)	(42,940)	(40,462)

7. OTHER CURRENT AND NON-CURRENT ASSETS

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

	Current	Consolidated Non-current	Cur
--	----------------	---------------------------------	------------

	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016
Judicial deposits (note 15)			324,444	328,542	
Credits with the PGFN (1)			88,859	87,761	
Recoverable taxes (2)	933,627	996,679	446,826	445,926	687,038
Prepaid expenses	82,669	119,456	22,707	28,119	49,284
Actuarial asset - related party (note 17 b)			107,622	114,433	
Derivative financial instruments (note 12 I)		118,592			
Exclusive funds (note 17b)					
Securities held for trading (note 12 I)	10,861	10,778			10,728
Iron ore inventory (3)			144,499	144,499	
Northeast Investment Fund – FINOR			10,888	10,888	
Other receivables (note 12 I)			11,249	6,877	
Loans with related parties (note 17b and 12 I)			386,128	373,214	464
Other receivables from related parties (note 17 b)	11,263	9,420	33,145	29,020	26,996
Others	42,942	31,524	14,680	14,642	
	1,081,362	1,286,449	1,591,047	1,583,921	774,510

1. Refers to the excess of judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program).
2. Refers mainly to taxes on revenue (PIS/COFINS) and State VAT (ICMS) recoverable and income tax and social contribution for offset.
3. 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 description of activities of subsidiaries, jointly controlled entities, associates and other investments did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2015 and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of March 31, 2016.

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

ITR Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

- **Reduce of financial leverage**

With the primary objective of reducing the Company's financial leverage, Management is committed to a plan to dispose of a set of assets, however, it is not possible to confirm that the sale within a period of 12 months is highly probable for any of the assets contemplated. The Company considers several sales scenarios that vary according to different macroeconomic and operational assumptions. In this context, the Company did not segregate and did not reclassify such assets in the financial statements as discontinued operations in accordance with CPC 31 (IFRS 5).

The sale of the subsidiary Metalic Nordeste, as mentioned in note 29 (subsequent events), is part of the Company's effort with the plan of assets disposal and demonstrates Management's commitment with this plan.

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	Participation In			03/31/2016 (restated)	% Direct equity interest
	Common	Preferred		Assets	Liabilities	Shareholders' equity	Profit (loss) for period	
Investments under the equity Subsidiaries								
CSN Islands VII Corp.	20,001,000		100.00	7,184,904	7,405,377	(220,473)	(260,473)	100.00
CSN Islands IX Corp.	3,000,000		100.00	2,120		2,120	(209)	100.00
CSN Islands X Corp.	(1)							

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CSN Islands XI Corp.	50,000	100.00	2,763,610	2,690,617	72,993	51,002	100.00	
CSN Islands XII Corp.	1,540	100.00	2,537,268	3,563,746	(1,026,478)	68,608	100.00	
CSN Minerals S.L.U.	3,500	100.00	4,880,911	277	4,880,634	(278,036)	100.00	
CSN Export Europe, S.L.U.	3,500	100.00	996,055	8,939	987,116	(111,855)	100.00	
CSN Metals S.L.U.	16,504,020	100.00	1,116,163	6,265	1,109,898	(103,895)	100.00	
CSN Americas S.L.U.	3,500	100.00	1,943,149	1,671	1,941,478	(118,682)	100.00	
CSN Steel S.L.U.	22,042,688	100.00	2,800,667	1,748,748	1,051,919	175,046	100.00	
Sepetiba Tecon S.A.	254,015,052	99.99	395,731	130,343	265,388	4,149	99.99	
Mineração Nacional S.A.	65,020,211	99.99	74,199	19,827	54,372	(4,876)	99.99	
Fair Value - Mineração	(2)				2,123,507			
Estanho de Rondônia S.A.	108,655,326	99.99	33,088	13,772	19,316	(2,975)	99.99	
Cia Metalic Nordeste	92,459,582	99.99	176,950	46,542	130,408	333	99.99	
Companhia Metalúrgica Prada	313,651,399	99.99	758,147	568,898	189,249	(23,684)	99.99	
CSN Cimentos S.A.	(3)							
CSN Mineração S.A.	(4) 158,419,480	87.52	13,128,251	5,414,121	7,714,130	65,090	87.52	
CSN Energia S.A.	43,149	99.99	71,419	18,968	52,451	6,241	99.99	
FTL - Ferrovia Transnordestina Logística S.A.	353,190,644	89.79	513,512	184,330	329,182	(762)	89.79	
Companhia Florestal do Brasil	35,454,849	99.99	32,239	476	31,763	(479)	99.99	
Nordeste Logística	99,999	99.99	100		100		99.99	
			39,408,483	21,822,917	19,709,073	(535,457)		
Joint-venture and Joint-operation								
Nacional Minérios S.A.	(3)							
Itá Energética S.A.	253,606,846	48.75	294,923	44,530	250,393	2,289	48.75	
	26,611,282	2,673,312	18.64	1,478,659	891,808	586,851	30,613	18.64

MRS Logística S.A. CBSI - Companhia Brasileira de Serviços de Infraestrutura CGPAR - Construção Pesada S.A.	1,876,146	50.00	14,414	13,454	960	1,416	50.00
Transnordestina Logística S.A.	22,761,085	1,397,545	56.92	4,290,979	3,026,922	1,264,057	(6,987)
Fair Value allocated to TLSA in loss of control						659,105	
			6,129,345	4,014,968	2,773,482	28,845	
Associates							
Arvedi Metalfer do Brasil	27,239,971	20.00	54,402	53,363	1,039		20.00
			54,402	53,363	1,039		
Classified as available for sale (note 12 I)							
Usiminas Panatlântica					482,426	21,601	
					504,027		
Others investments							
Profit on subsidiaries' inventory					(39,425)	42,617	
Others					65,019	(1,366)	
					25,594	41,251	
Total investments					23,013,215	(465,361)	
Classification of investments in the balance sheet							
Investments in assets					24,260,167		
Investments with negative equity					(1,246,952)		
					23,013,215		

(1) Company extinguished in 2015;

(2) Fair Value of mining rights and property, plant and equipment arising from the business combination;

(3) Company incorporated in 2015;

(4) Os montantes apresentados refletem ajustes off-book realizado na empresa CSN Mineradora

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

The number of shares, the carrying amounts 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.

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

	03/31/2016	Consolidated	03/31/2016	Parent Company
	Restated	12/31/2015	Restated	12/31/2015
		Restated		Restated
Opening balance of investments	3,998,239	13,665,453	25,517,369	24,199,129
Opening balance of loss provisions			(1,095,086)	(1,088,559)
Investment balance of Namisa 11.30.15		(10,160,981)		
Capital increase/acquisition of shares		3,575	10,828	490,842
Acquisition of 4.16% shares of Congonhas Minérios				2,732,605
Capital reduction		(466,758)		(546,796)
Dividends (1)	193	(54,464)	(824,726)	(3,985,128)
Comprehensive income (2)	32,443	(967,447)	(129,809)	(426,622)
Comprehensive income - Business Combination				2,943,244

Capital contribution – Transfer of excluded assets				(547,494)
Equity pickup (3)	53,864	1,192,034	(465,361)	5,604,950
Incorporation of subsidiary - CSN Cimentos				(1,061,005)
Transfer of shares - Namisa and MRS		786,812		(6,173,113)
Transfer of assets - Casa de Pedra and Tecar				156,723
Fair Value of assets - Mineração Nacional				2,123,507
Others		15		
Closing balance of investments	4,084,739	3,998,239	24,260,167	25,517,369
Balance of provision for investments with negative equity			(1,246,952)	(1,095,086)
Total	4,084,739	3,998,239	23,013,215	24,422,283

1. In 2016 refers to the allocation of dividends from subsidiaries CSN Energia, Itá Energética, 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) and actuarial gain/loss reflecting the investments measured by equity method.

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:

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

	03/31/2016	Consolidated 03/31/2015
Equity income of affiliates and joint ventures		
Nacional Minérios S.A.		396,481
MRS Logística S.A.	61,210	15,060
CBSI - Companhia Brasileira de Serviços de Infraestrutura	1,416	(1,976)
Transnordestina	(6,987)	(7,569)
Arvedi Metalfer do Brasil		1,268
Others	(1,775)	
	53,864	403,264
Eliminations		
To cost of sales	(13,462)	(7,919)
To net revenues		668
To taxes	4,577	2,465
Equity in results	44,979	398,478

8.c) Joint ventures and joint operations financial information

The balances of the balance sheets and income statements of joint venture and joint operation are presented as follows and refer to 100% of the companies' profit/loss:

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1

Equity interest (%)	03/31/2016							
	MRS Logística 34.94%	Joint-Venture CBSI 50.00%	Transnordestina Logística 56.92%	Joint-Operation Itá Energética 48.75%	CGPAR 50.00%	MRS Logística 34.94%	Joint-Operation CBSI 50.00%	
Balance sheet								
Current assets								
Cash and cash equivalents	446,584	28	17,777	15,434	9,518	671,475	3,343	
Advanced to suppliers	9,783	666	75,237	313	55	6,854	289	
Other current assets	649,104	23,720	89,490	21,770	47,844	657,000	22,726	
Total current assets	1,105,471	24,414	182,504	37,517	57,417	1,335,329	26,358	
Non-current assets								
Advanced to suppliers								
Other non-current assets	674,019	168	256,272	41,647	15,698	533,897	139	
Investments, PP&E and intangible assets	6,153,486	4,245	7,099,943	525,807	27,624	6,191,459	4,689	
Total non-current assets	6,827,505	4,413	7,356,215	567,454	43,322	6,725,356	4,828	
Total Assets	7,932,976	28,827	7,538,719	604,971	100,739	8,060,685	31,186	
Current liabilities								
Borrowings and financing	786,707		43,752		9,511	844,296		
	762,374	24,408	290,520	88,997	55,946	893,883	28,794	

Other current liabilities							
Total current liabilities	1,549,081	24,408	334,272	88,997	65,457	1,738,179	28,794
Non-current liabilities							
Borrowings and financing	2,664,076		4,763,654		10,571	2,772,462	
Other non-current liabilities	571,375	2,500	220,001	2,347	480	564,407	1,389
Total non-current liabilities	3,235,451	2,500	4,983,655	2,347	11,051	3,336,869	1,389
Shareholders' equity	3,148,444	1,919	2,220,792	513,627	24,231	2,985,637	1,003
Total liabilities and shareholders' equity	7,932,976	28,827	7,538,719	604,971	100,739	8,060,685	31,186

01/01/2016
to
03/31/2016

Equity interest (%)	<i>Joint-Venture</i>			<i>Joint-Operation</i>		<i>Joint - Venture</i>	
	MRS Logística 34.94%	CBSI 50.00%	Transnordestina Logística 56.92%	Itá Energética 48.75%	CGPAR 50.00%	MRS Logística 27.27%	CBSI 50.00%
Statements of Income							
Net revenue	749,218	33,017		42,466	32,013	699,080	34,664
Cost of sales and services	(514,726)	(27,601)		(23,016)	(23,245)	(485,159)	(36,015)
Gross profit	234,492	5,416		19,450	8,768	213,921	(1,351)
Operating (expenses) income	83,055	(2,250)	(7,656)	(12,895)	(3,696)	(66,892)	(2,318)
Finance income (costs), net	(65,690)	(334)	(4,620)	551	(281)	(59,282)	(281)
Income before income tax and social contribution	251,857	2,832	(12,276)	7,106	4,791	87,747	(3,950)
Current and deferred income tax and social contribution	(87,621)			(2,410)	(1,764)	(31,890)	

Profit / (loss) for the period	164,236	2,832	(12,276)	4,696	3,027	55,857	(3,950)
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(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1**9. PROPERTY, PLANT AND EQUIPMENT**

	Land	Buildings and Infrastructure	Machinery. equipment and facilities	Furniture and fixtures	Const in pro
Balance at December 31, 2014	216,458	2,432,450	10,499,676	36,633	2,
Cost	216,458	3,021,437	16,791,750	167,410	2,
Accumulated depreciation		(588,987)	(6,292,074)	(130,777)	
Balance at December 31, 2014	216,458	2,432,450	10,499,676	36,633	2,
Effect of foreign exchange differences	16,418	51,910	230,588	1,453	
Acquisitions	1,841	9,710	242,656	3,292	1,
Capitalized interest (notes 23 and 27)					
Write-offs (note 22)			(2,507)	(49)	
Depreciation		(103,387)	(1,005,848)	(6,214)	
Transfers to other asset categories	22,623	95,524	880,652	81	(1,2
Transfers to intangible assets					
Business combination, fair value of assets acquired	6,199	208,757	229,906	3,534	
Update of the ARO estimation					
Others		(5,723)	(2,879)		
Balance at December 31, 2015 (restated)	263,539	2,689,241	11,072,244	38,730	3,
Cost	263,539	3,429,573	18,601,088	182,830	3,
Accumulated depreciation		(740,332)	(7,528,844)	(144,100)	
Balance at December 31, 2015 (restated)	263,539	2,689,241	11,072,244	38,730	3,
Effect of foreign exchange differences	(3,242)	(10,389)	(44,919)	(226)	
Acquisitions		89	22,785	237	
Capitalized interest (notes 23 and 27)					
Write-offs (note 22)			(6,178)	(2)	
Depreciation		(27,946)	(268,969)	(1,496)	
Transfers to other asset categories			58,831	42	(
Others			822		
Balance at March 31, 2016 (restated)	260,297	2,650,995	10,834,616	37,285	3,
Cost	260,297	3,411,614	18,571,599	181,426	3,
Accumulated depreciation		(760,619)	(7,736,983)	(144,141)	
Balance at March 31, 2016 (restated)	260,297	2,650,995	10,834,616	37,285	3,

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Fur fix
Balance at December 31, 2014	110,181	1,786,572	8,882,070	2
Cost	110,181	2,003,303	13,877,027	13
Accumulated depreciation	-	(216,731)	(4,994,957)	(10)
Balance at December 31, 2014	110,181	1,786,572	8,882,070	2
Acquisitions	-	-	203,870	
Incorporation of subsidiaries	1,400	214,879	175,298	
Transfers of the assets related to Casa de Pedra and Tecar	(50,854)	(1,287,945)	(3,332,850)	(
Capitalized interest (notes 23 and 27)	-	-	-	
Write-offs (note 22)	-	-	(91)	
Depreciation	-	(57,055)	(782,928)	(
Transfers to other asset categories	22,623	218,343	959,632	
Transfers to intangible assets	-	-	-	
Others	-	(5,723)	(1,281)	
Balance at December 31, 2015	83,350	869,071	6,103,720	1
Cost	83,350	1,025,848	10,677,122	11
Accumulated depreciation	-	(156,777)	(4,573,402)	(10)
Balance at December 31, 2015	83,350	869,071	6,103,720	1
Acquisitions	-	-	11,372	
Capitalized interest (notes 23 and 27)	-	-	-	
Write-offs (note 22)	-	-	(7)	
Depreciation	-	(6,026)	(125,824)	
Transfers to other asset categories	-	-	27,008	
Others	-	-	(15)	
Balance at March 31, 2016	83,350	863,045	6,016,254	1
Cost	83,350	1,025,846	10,715,489	11
Accumulated depreciation	-	(162,801)	(4,699,235)	(10)
Balance at March 31, 2016	83,350	863,045	6,016,254	1

(*) Refer basically to railway assets such as courtyards, tracks and leasehold improvements, vehicles, hardware, mines, 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	
				03/31/2016	12/31/2015
Logistics	Current investments for maintenance of current operations.			43,784	35,457
				43,784	35,457
Mining	Expansion of Casa de Pedra Mine capacity production.	2007	2016/2017 ⁽¹⁾	740,149	709,945
	Expansion of TECAR export capacity.	2009	2020 ⁽²⁾	403,882	390,920
	Current investments for maintenance of current operations.			311,479	302,764
				1,455,510	1,403,629
Steel	Equipment supply for use in the steel operation.	2008	2016	93,493	105,697
	Expansion of the service center/Mogi.	2013	2015/2016 ⁽³⁾	15,022	14,950
	Current investments for maintenance of current operations.			⁽⁴⁾ 453,514	375,579
				562,029	496,226
Cement	Construction of cement plants.	2011	2020 ⁽⁵⁾	1,420,913	1,254,897
	Current investments for maintenance of current operations.			8,361	9,177
				1,429,274	1,264,074
Total of Construction in progress				3,490,597	3,199,386

(1) Estimated completion date of the Central Plant Step 1;

(2) Estimated completion date of phase 60 Mtpa;

(3) Estimated completion date of Mogi Service Center;

(4) Refers substantially to the reforming of batteries for coke ovens;

(5) Estimated completion date of the unit Arcos / Minas Gerais.

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

ITR Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

The estimated useful lives are as follows, in years:

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Buildings	43	43	43	43
Machinery, equipment and facilities	18	18	18	18
Furniture and fixtures	11	11	11	11
Others	14	14	11	11

9.a) Depreciation and amortization expense:

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

	Consolidated		Parent Company	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Production costs	303,911	258,876	131,468	202,412
Sales expenses	2,274	2,300	1,810	1,778
General and Administrative Expenses	3,651	3,322	2,247	2,139
	309,836	264,498	135,525	206,329
Other operating expenses (*)	12,108	9,004		
	321,944	273,502	135,525	206,329

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

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

ITR - Quarterly Financial Information - March 31, 2016 – CIA SIDERURGICA NACIONAL

Version: 1**10. INTANGIBLE ASSETS**

The information related to intangible assets did not have relevant changes in relation to that disclosed in the Company's financial statements as of December 31, 2015 and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of March 31, 2016.

	Goodwill	Customer relationships	Software	Trademarks and patents	Rights and licenses (*)	Others	Consolidated Total
Balance at December 31, 2014	407,434	347,115	79,867	109,052		185	943,653
Cost	666,768	415,964	153,080	109,052		185	1,345,049
Accumulated amortization	(150,004)	(68,849)	(73,213)				(292,066)
Adjustment for accumulated recoverable value	(109,330)					-	(109,330)
Balance at December 31, 2014	407,434	347,115	79,867	109,052		185	943,653
Effect of foreign exchange differences		104,136	192	34,584		60	138,972
Acquisitions and expenditures			1,234		77	150	1,461
Incorporation of subsidiary - CSN							

Cimentos Transfers of the assets related to Casa de Pedra and Tecar Business combination, fair value of assets and goodwill	3,196,588	1,420	3,437		3,184,701		6,386,146
Transfer of property, plant and equipment	-		930		922		1,852
Amortization	-	(39,395)	(10,423)				(49,818)
Balance at December 31, 2015 (restated)	3,604,022	413,276	75,237	143,636	3,185,700	395	7,422,266
Cost	3,974,128	549,302	173,154	143,636	3,185,700	395	8,026,315
Accumulated amortization	(260,776)	(136,026)	(97,917)				(494,719)
Adjustment for accumulated recoverable value	(109,330)						(109,330)
Balance at December 31, 2015 (restated)	3,604,022	413,276	75,237	143,636	3,185,700	395	7,422,266
Effect of foreign exchange differences		(18,361)	(37)	(6,640)		(18)	(25,056)
Acquisitions and expenditures			6				6
Amortization		(11,491)	(2,841)				(14,332)
Balance at March 31, 2016 (restated)	3,604,022	383,424	72,365	136,996	3,185,700	377	7,382,884
Cost	3,974,128	524,084	170,930	136,996	3,185,700	377	7,992,215
Accumulated amortization	(260,776)	(140,660)	(98,565)				(500,001)
Adjustment for accumulated	(109,330)						(109,330)

recoverable
value
**Balance at
March
31,2016
(restated)**

3,604,022 383,424 72,365 136,996 3,185,700 377 7,382,884

The estimated useful lives for the current year are as follows, in years:

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Software	8	8	8	8
Customer relationships	13	13		

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

ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1**11. BORROWINGS, FINANCING AND DEBENTURES**

As of March 31, 2016 the balances of borrowings, financing and debentures, which are carried at amortized cost, are as follows:

	Rates p.a. (%)	Consolidated				Cu
		Current liabilities		Non-current liabilities		
		03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016
FOREIGN CURRENCY						
Prepayment (*)	1% to 3.5%	258,084	207,657	2,299,050	2,633,137	25
Prepayment (*)	3.51% to 8%	294,991	286,487	3,125,900	3,429,716	34
Perpetual bonds	7%	4,844	5,315	3,558,900	3,904,800	
Fixed rate notes (*)	4.14% to 10%	49,305	175,768	6,038,019	6,910,992	7
Intercompany (*)	Libor 6M to 3%					1,15
Forfeiting (**)	Libor + Spread	264,739	288,772			26
Others	1.2% to 8%	104,315	115,594	305,784	425,635	
		976,278	1,079,593	15,327,653	17,304,280	2,10
LOCAL CURRENCY						
BNDDES/FINAME	1.3% + TJLP and Fixed 2.5% to 6% + 1.5%	63,099	55,435	1,016,389	1,018,189	3
Debentures	110.8% to 113.7% CDI	133,290	60,670	1,653,333	1,750,000	13
Prepayment (*)	109.5% to 116.5% CDI and fixed rate of 8%	185,725	522,418	5,460,000	5,200,000	11
CCB	112.5% and 113% CDI	88,538	92,976	7,200,000	7,200,000	8
Intercompany (*)	110.79% CDI					4
Drawee risk (**)		39,221	84,063			3
Others			6,229		12,107	
		509,873	821,791	15,329,722	15,180,296	45
Total borrowings and financing		1,486,151	1,901,384	30,657,375	32,484,576	2,55
Transaction costs and issue premiums		(26,374)	(26,703)	(96,318)	(76,742)	(2
Total borrowings and financing + transaction costs		1,459,777	1,874,681	30,561,057	32,407,834	2,53

(*) The total balances of Prepayment, Fixed Rate Notes and Intercompany Bonds with related parties from Parent Company totaled R\$12,298,646 as of March 31, 2016 (R\$13,416,687 as of December 31, 2015), see note 17b.

(**) The balances of forfeiting and drawee risk operations totaled R\$303,960 at March 31, 2016 (R\$372,835 at December 31, 2015).

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

As of March 31, 2016, the breakdown of principal plus interest of long-term liabilities as borrowings, financing and debentures by its maturity date is presented as follows:

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

		Consolidated	Parent Company
2017	1,240,173	4% 2,963,632	10%
2018	5,691,969	19% 4,852,103	16%
2019	7,295,446	24% 5,555,468	19%
2020	7,952,690	26% 4,886,901	16%
2021	2,264,963	7% 2,933,977	10%
After 2021	2,653,234	9% 8,450,207	29%
Perpetual bonds	3,558,900	11%	
	30,657,375	100% 29,642,288	100%

- Amortization and new borrowings, financing and debentures**

The table below shows the new funding transactions and redemption during the year:

	Consolidated		Parent Company	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Opening balance	34,282,515	30,354,058	33,988,090	29,560,826
Funding transactions		978,206	40,239	2,694,533
Forfaiting funding / Drawee Risk	76,338	924,706	76,338	924,706
Repayment	(215,756)	(2,850,077)	(100,410)	(1,542,921)
Payments – Forfaiting / Drawee Risk	(121,180)	(1,146,306)	(121,180)	(1,146,306)

Payment of charges	(932,279)	(2,957,762)	(671,713)	(2,656,208)
Payment of charges - Forfeiting/Drawee Risk		(7,064)		(7,064)
Provision of charges	803,347	3,052,164	661,722	2,996,662
Provision of charges - Forfeiting / Drawee Risk	1,961	2,032	1,961	2,032
Other (1)	(1,874,112)	5,932,558	(1,785,311)	3,161,830
Closing balance	32,020,834	34,282,515	32,089,736	33,988,090

1. Includes interests, unrealized foreign exchange and monetary gains and losses.

In first quarter of 2016, the Group amortized loans as shown below:

- Amortization**

Transaction	Principal	Consolidated Charges
Fixed Rate Notes	105,178	329,767
Debentures		88,118
Bank Credit Bill		268,831
Export Credit Note	65,000	211,380
Pre - Export Payment	34,032	25,114
BNDES/FINAME	8,517	8,310
Others	3,029	759
Total	215,756	932,279

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1**12. FINANCIAL INSTRUMENTS**

The information related to financial instruments did not have significant changes compared to what was disclosed in Company's financial statements as of December 31, 2015 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of March 31, 2016.

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. The Company also enters into derivative transactions, especially exchange and interest rate swaps.

Classification of financial instruments

Consolidated	Notes	Available for sale	Fair value through profit or loss	Loans and receivables	Other liabilities amortized cost method	03
Assets						
Current						
Cash and cash equivalents	3			5,508,066		5
Short-term investments - margin deposit (*)	4			797,006		
Trade receivables	5			1,745,549		1

Derivative financial instruments	7				
Trading securities	7		10,861		
Dividends receivable					27,623
Total			10,861	8,050,621	27,623
Non-current					
Other trade receivables	7			11,249	
Investments	8	504,027		-	
Loans - related parties	7			386,128	
Total		504,027		397,377	
Total assets		504,027	10,861	8,447,998	27,623
Liabilities					
Current					
Borrowings and financing	11				1,486,151
Derivative financial instruments	12		40,027		
Trade payables					1,235,417
Dividends and interest on capital					464,793
Total			40,027		3,186,361
Non-current					
Borrowings and financing	11				30,657,375
Total					30,657,375
Total liabilities			40,027		33,843,736

(*) Short-term investments as collateral with foreign exchange transactions on the BM&F(derivatives)

- Fair value measurement**

The following table shows the financial instruments recognized at fair value through profit or loss using a valuation method:

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

ITR - Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1

Consolidated	Level 1	Level 2	03/31/2016 Balances	Level 1	Level 2
Assets					
Current					
Financial assets at fair value through profit or loss					
Derivative financial instruments					118,000
Trading securities	10,861		10,861	10,778	
Non-current					
Available-for-sale financial assets					
Investments	504,027		504,027	471,674	
Total assets	514,888		514,888	482,452	118,000
Liabilities					
Current					
Financial liabilities at fair value through profit or loss					
Derivative financial instruments		40,027	40,027		26,000
Total liabilities		40,027	40,027		26,000

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

The Company has investments in common (USIM3) and preferred (USIM5) shares of Usiminas (“Usiminas Shares”), designated as available-for-sale financial assets. The Company adopts this designation because the nature of the investment is not comprised in any 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 in line item “investments” and is carried at fair value based on the quoted price on the stock exchange (BM&FBOVESPA). According to the Company's policy, the gains and losses arising from changes in the price of shares are recorded directly in equity, as other comprehensive income.

As of March 31, 2016, there was no impairment recorded and the gain from the change in share price of the period was recorded in other comprehensive income (as of March 31, 2015, the impairment recorded amounted to R\$ 8,417):

Class of shares	Quantity	03/31/2016		12/31/2015		Variation in the quarter	
		Share price	Carrying Amount	Share price	Carrying Amount	Share price	Variation in the carrying amount
Common	71,390,300	4.09	291,986	4.02	286,989	0.07	4,997
Preferred	105,215,700	1.81	190,440	1.55	163,084	0.26	27,356
	176,606,000		482,426		450,073		32,353

As of March 31, 2016, the Company's shareholding equity in USIMINAS was 14.13% in the common shares and 20.69% in preferred shares.

As of March 31, 2016 the carrying amount recorded in other comprehensive income for investments available for sale is R\$32,280 (R\$ (73) as of December 31, 2015).

III - Financial risk management

As of March 31, 2016, 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, 2015.

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

ITR Quarterly Financial Information - March 31,
2016 – CIA SIDERURGICA NACIONAL

Version: 1**12.a) Foreign exchange and interest rate risks**

- Exchange rate risk**

The exchange rate risk arises from the existence of assets and liabilities generated in US dollars or Euros is called 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 March 31, 2016 is as follows:

Foreign Exchange Exposure	(Amounts in US\$'000)	03/31/2016 (Amounts in €'000)
Cash and cash equivalents overseas	1,288,486	55,745
Trade receivables	314,526	10,029
Other assets	6,514	21,537
Total assets	1,609,526	87,311
 Borrowings and financing	 (4,465,939)	 (96,641)
Trade payables	(7,435)	(6,301)
Other liabilities	(5,896)	(70,168)
Total liabilities	(4,479,270)	(173,110)
Foreign exchange exposure	(2,869,744)	(85,799)
Notional amount of derivatives contracted, net	1,435,000	
Cash flow hedge accounting	1,549,333	
Net Investment hedge accounting		96,000
Net foreign exchange exposure	114,589	10,201
Bonds Perpétuos	1,000,000	

Net currency exposure excluding perpetual Bonds

1,114,589

10,201

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

ITR - Quarterly Financial Information - March 31,
2016 - CIA SIDERURGICA NACIONAL

Version: 1

- 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**

Counterparties	Maturity	Functional Currency	Notional amount	Appreciation (R\$)		03/31/2016 Fair value (market) Amounts receivable / (payable)	Notional amount	Appreciation	
				Asset position	Liability position			Asset position	Liability position
BM&FBovespa	05/02/2016	Dollar	1,435,000		(39,164)	(39,164)	1,435,000	110,075	
Total forward dollar			1,435,000		(39,164)	(39,164)	1,435,000	110,075	