

NATIONAL STEEL CO  
Form 6-K  
January 26, 2018

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

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**FORM 6-K**

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

**For the month of January, 2018**  
**Commission File Number 1-14732**

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**COMPANHIA SIDERÚRGICA NACIONAL**

(Exact name of registrant as specified in its charter)

**National Steel Company**

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes  No

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

**Version:  
1**

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**Company Information / Capital Breakdown**

<b>Number of Shares</b>	<b>Current Quarter</b>
<b>(Units)</b>	<b>09/30/2017</b>
<b>Paid-in Capital</b>	
<b>Common</b>	1,387,524,047
<b>Preferred</b>	0
<b>Total</b>	1,387,524,047
<b>Treasury Shares</b>	
<b>Common</b>	30,391,000
<b>Preferred</b>	0
<b>Total</b>	30,391,000

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Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

<b>Code</b>	<b>Description</b>	<b>Current Quarter 09/30/2017</b>	<b>Previous Year 12/31/2016</b>
1	Total Assets	41,160,548	41,716,949
1.01	Current assets	7,609,732	7,989,806
1.01.01	Cash and cash equivalent	668,438	1,466,746
1.01.02	Financial investments	726,741	758,433
1.01.02.02	Financial investments at amortized cost	726,741	758,433
1.01.03	Trade receivables	2,868,348	2,624,853
1.01.04	Inventory	2,748,074	2,504,230
1.01.08	Other current assets	598,131	635,544
1.02	Non-current assets	33,550,816	33,727,143
1.02.01	Long-term assets	1,480,654	1,395,962
1.02.01.09	Other non-current assets	1,480,654	1,395,962
1.02.02	Investments	22,549,492	22,703,508
1.02.03	Property, plant and equipment	9,458,020	9,580,126
1.02.04	Intangible assets	62,650	47,547

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

<b>Code</b>	<b>Description</b>	<b>Current Quarter 09/30/2017</b>	<b>Previous Year 12/31/2016</b>
2	Total liabilities	41,160,548	41,716,949
2.01	Current liabilities	6,704,186	4,108,798
2.01.01	Payroll and related taxes	161,905	135,676
2.01.02	Trade payables	1,657,411	1,312,183
2.01.03	Tax payables	79,728	66,445
2.01.04	Borrowings and financing	4,222,977	2,051,882
2.01.05	Other payables	514,925	464,531
2.01.06	Provisions	67,240	78,081
2.01.06.01	Provision for tax, social security, labor and civil risks	67,240	78,081
2.02	Non-current liabilities	27,760,850	31,413,623
2.02.01	Long term Borrowings and financing	24,454,575	28,196,893
2.02.02	Other payables	56,204	76,499
2.02.03	Deferred Taxes	571,070	587,357
2.02.04	Provisions	2,679,001	2,552,874
2.02.04.01	Provision for tax, social security, labor and civil risks	552,768	548,537
2.02.04.02	Other provisions	2,126,233	2,004,337
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	215,858	265,772
2.02.04.02.04	Pension and healthcare plan	719,266	719,266
2.02.04.02.05	Provision for losses on investments	1,191,109	1,019,299
2.03	Shareholders' equity	6,695,512	6,194,528
2.03.01	Share 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	Accumulated profit/(losses)	(1,649,259)	(1,301,961)
2.03.08	Other comprehensive income	3,804,741	2,956,459



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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current	Year to date	Same quarter	YTD previous
		Quarter	Year to date	previous year	year
		07/01/2017 to	01/01/2017 to	07/01/2016 to	01/01/2016 to
		09/30/2017	09/30/2017	09/30/2016	09/30/2016
3.01	Revenues from sale of goods and rendering of services	2,878,254	7,672,028	2,288,121	6,457,435
3.02	Costs from sale of goods and rendering of services	(2,432,348)	(6,439,752)	(1,825,749)	(5,370,811)
3.03	Gross profit	445,906	1,232,276	462,372	1,086,624
3.04	Operating expenses/income	(268,582)	(330,911)	150,220	(1,364,026)
3.04.01	Selling expenses	(186,675)	(549,437)	(141,831)	(448,060)
3.04.02	General and administrative expenses	(28,212)	(148,272)	(87,854)	(283,481)
3.04.04	Other operating income	6,170	11,834	152,150	156,720
3.04.05	Other operating expenses	(74,616)	(196,087)	(85,595)	(295,588)
3.04.06	Equity in results of affiliated companies	14,751	551,051	313,350	(493,617)
3.05	Profit before financial income (expenses) and taxes	177,324	901,365	612,592	(277,402)
3.06	Financial income (expenses)	43,410	(1,255,316)	(707,174)	(574,164)
3.06.01	Financial income	102,978	235,858	65,651	152,322
3.06.02	Financial expenses	(59,568)	(1,491,174)	(772,825)	(726,486)
3.06.02.01	Net exchange differences over financial instruments	478,274	332,639	(113,895)	2,041,002
3.06.02.02	Financial expenses	(537,842)	(1,823,813)	(658,930)	(2,767,488)
3.07	Profit (loss) before taxes	220,734	(353,951)	(94,582)	(851,566)
3.08	Income tax and social contribution	5,732	6,653	3,321	5,769
3.09	Profit (loss) from continued operations	226,466	(347,298)	(91,261)	(845,797)
3.10	Profit (loss) from discontinued operations	-	-	(6,984)	(6,786)
3.11	Profit (loss) for the year	226,466	(347,298)	(98,245)	(852,583)
3.99.01.01	Common shares	0.16687	(0.25591)	(0.07240)	(0.62822)

3.99.02.01	Common shares	0.16687	(0.25591)	(0.07240)	(0.62822)
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**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE**

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current		Same quarter YTD previous year	
		Quarter 07/01/2017 to 09/30/2017	Year to date 01/01/2017 to 09/30/2017	previous year 07/01/2016 to 09/30/2016	year 01/01/2016 to 09/30/2016
4.01	(Loss) profit for the year	226,466	(347,298)	(98,245)	(852,583)
4.02	Other comprehensive income	667,498	848,282	661,630	1,491,560
4.02.01	Actuarial gains over pension plan of affiliates, net of taxes	30	88	29	143
4.02.04	Cumulative translation adjustments for the year	(47,328)	82,130	73,956	(386,136)
4.02.05	Available-for-sale assets	496,044	614,542	647,552	775,405
4.02.10	(Loss) / gain on the percentage change in investments	-	2,814	740	1,324
4.02.11	Gain (loss) on cash flow hedge accounting	200,236	134,374	(56,324)	1,016,560
4.02.13	Realization of cash flow hedge accounting reclassified to income statement	16,212	37,933	5,949	26,472
4.02.14	Gain (Loss) on net investment hedge from investments in affiliates	2,304	(23,599)	(10,272)	57,792
4.03	Comprehensive income for the year	893,964	500,984	563,385	638,977



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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

Code	Description	Year to date YTD previous year	
		01/01/2017 to 09/30/2017	01/01/2016 to 09/30/2016
6.01	Net cash from operating activities	498,973	1,418,549
6.01.01	Cash from operations	841,009	(393,672)
6.01.01.01	Profit (loss) for the period	(347,298)	(852,583)
6.01.01.03	Financial charges in borrowing and financing raised	1,670,505	1,909,151
6.01.01.04	Financial charges in borrowing and financing granted	(89,576)	(27,919)
6.01.01.05	Depreciation, depletion and amortization	497,288	418,828
6.01.01.06	Equity in results of affiliated companies	(551,051)	493,617
6.01.01.07	Deferred tax	(6,653)	(5,820)
6.01.01.08	Provision for tax, social security, labor, civil and environmental risks	(6,610)	(15,027)
6.01.01.09	Exchange differences, net	(278,230)	(2,320,143)
6.01.01.12	Write-off of PPE and Intangible assets	(521)	20,751
6.01.01.13	Provision for environmental liabilities and decommissioning of assets	(49,914)	(6,760)
6.01.01.14	Gains from business combination	-	(28,013)
6.01.01.15	Others	3,069	20,246
6.01.02	Changes in assets and liabilities	(342,036)	1,812,221
6.01.02.01	Trade receivables - third parties	(229,704)	(118,462)
6.01.02.02	Trade receivables - related parties	(11,766)	430,601
6.01.02.03	Inventories	(243,844)	580,585
6.01.02.04	Receivables - related parties	1,576,325	2,349,816
6.01.02.05	Tax assets	(86,897)	250,807
6.01.02.06	Judicial deposits	(19,141)	27,745
6.01.02.09	Trade payables	345,228	261,063
6.01.02.10	Payroll and related taxes	26,229	20,000
6.01.02.11	Taxes in installments – REFIS	13,102	71,734
6.01.02.13	Payables to related parties	5,533	(2,986)
6.01.02.15	Interest paid	(1,748,225)	(2,023,675)
6.01.02.16	Interest received - Related Parties	187	-
6.01.02.18	Others	30,937	(35,007)

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6.02	Net cash used in investing activities	(264,740)	(434,870)
6.02.01	Advance for future capital increase	(30,501)	(222,374)
6.02.02	Purchase of property, plant and equipment	(355,941)	(878,908)
6.02.07	Intercompany loans granted	(16,540)	(56,547)
6.02.09	Intercompany loans received	7,297	-
6.02.10	Exclusive funds	(200)	84,738
6.02.11	Financial Investments, net of redemption	31,693	638,221
	Cash received from disposal of investment -		
6.02.12	CGPAR	99,452	-
6.03	Net cash used in financing activities	(1,033,516)	(469,845)
	Borrowings and financing raised, net of		
	transaction cost	171,000	(26,018)
6.03.01	Borrowings and financing, related parties	-	40,239
6.03.02	Funding Forfaiting/ Drawee Risk	-	78,240
6.03.03	Payment Forfaiting / Drawee Risk	-	(300,321)
6.03.04	Amortization of borrowings and financing	(960,174)	(221,693)
6.03.05	Amortization of borrowings and financing -		
6.03.06	related parties	(244,342)	(40,239)
	Payments of dividends and interests on		
6.03.07	shareholder's equity	-	(53)
	Exchange rate on translating cash and cash		
6.04	equivalents	975	1,280
	Increase (decrease) in cash and cash		
6.05	equivalents	(798,308)	515,114
	Cash and equivalents at the beginning of the		
6.05.01	year	1,466,746	1,885,199
6.05.02	Cash and equivalents at the end of the year	668,438	2,400,313

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

**Version:  
1****Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2017 to 09/30/2017  
(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Paid-in capital</b>	<b>Capital reserve, granted options and treasury shares</b>	<b>Earnings reserve</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other comprehensive income</b>	<b>Shareholders' equity</b>
5.01	Opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528
5.03	Adjusted opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528
5.05	Total comprehensive income	-	-	-	(347,298)	848,282	500,984
5.05.01	Profit (loss) for the period	-	-	-	(347,298)	-	(347,298)
5.05.02	Other comprehensive income	-	-	-	-	848,282	848,282
5.05.02.04	Translation adjustments for the year	-	-	-	-	82,130	82,130
5.05.02.08	Actuarial gains/(Losses) on pension plan, net of taxes	-	-	-	-	88	88
5.05.02.09	Available-for-sale assets, net of taxes	-	-	-	-	614,542	614,542
5.05.02.10	(Loss) / gain on the percentage change in investments	-	-	-	-	2,814	2,814
5.05.02.11	(Loss) / gain on cash flow hedge	-	-	-	-	172,307	172,307

	accounting, net of taxes (Loss) / gain on						
5.05.02.13	foreign investments	-	-	-	-	(23,599)	(23,599)
5.07	Closing balance	4,540,000	30	-	(1,649,259)	3,804,741	6,695,512

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

**Version:  
1****Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2016 to 09/30/2016  
(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Paid-in capital</b>	<b>Capital reserve, granted options and treasury shares</b>	<b>Earnings (accumulated reserve)</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other comprehensive income</b>	<b>Shareholders' equity</b>
5.01	Opening balances	4,540,000	30	-	(367,214)	1,790,693	5,963,509
5.03	Adjusted opening balances	4,540,000	30	-	(367,214)	1,790,693	5,963,509
5.05	Total comprehensive income	-	-	-	(852,583)	1,491,560	638,977
5.05.01	Profit (loss) for the period	-	-	-	(852,583)	-	(852,583)
5.05.02	Other comprehensive income	-	-	-	-	1,491,560	1,491,560
5.05.02.04	Translation adjustments for the year	-	-	-	-	(386,136)	(386,136)
5.05.02.08	Actuarial gains on pension plan, net of taxes	-	-	-	-	143	143
5.05.02.09	Available-for-sale assets, net of taxes	-	-	-	-	775,405	775,405
5.05.02.10	(Loss) / gain on the percentage change in investments	-	-	-	-	1,324	1,324
5.05.02.11	(Loss) / gain on cash flow hedge accounting, net of	-	-	-	-	1,016,560	1,016,560

	taxes						
5.05.02.12	Realization of cash flow hedge reclassified to the income statement	-	-	-	-	26,472	26,472
5.05.02.13	(Loss) / gain on foreign investments	-	-	-	-	57,792	57,792
5.07	Closing balance	4,540,000	30	-	(1,219,797)	3,282,253	6,602,486



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Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

<b>Code</b>	<b>Description</b>	<b>Year to date 01/01/2017 to 09/30/2017</b>	<b>Previous year 01/01/2016 to 09/30/2016</b>
7.01	Revenues	9,476,920	8,039,004
7.01.01	Sales of products and rendering of services	9,425,899	8,062,255
7.01.02	Other revenues	66,237	(14,491)
7.01.04	Allowance for (reversal of) doubtful accounts	(15,216)	(8,760)
7.02	Raw materials acquired from third parties	(7,343,265)	(6,199,678)
7.02.01	Cost of sales and services	(6,627,795)	(5,584,069)
7.02.02	Materials, electric power, outsourcing and other	(714,074)	(602,317)
7.02.03	Impairment/recovery of assets	(1,396)	(13,292)
7.03	Gross value added	2.133.655	1,839,326
7.04	Retentions	(497,288)	(418,828)
7.04.01	Depreciation, amortization and depletion	(497,288)	(418,828)
7.05	Wealth created	1.636.367	1,420,498
7.06	Value added received	787.809	(637,080)
7.06.01	Equity in income of affiliates	551.051	(493,617)
7.06.02	Financial income	235.858	152,322
7.06.03	Others	900	(295,785)
7.06.03.01	Others and exchange gains	900	(295,785)
7.07	Wealth for distribution	2.424.176	783,418
7.08	Wealth distributed	2.424.176	783,418
7.08.01	Personnel	889.242	835,872
7.08.01.01	Salaries and wages	652.517	647,165
7.08.01.02	Benefits	182.239	142,510
7.08.01.03	Severance payment (FGTS)	54.486	46,197
7.08.02	Taxes, fees and contributions	384.352	364,392
7.08.02.01	Federal	288.265	296,926
7.08.02.02	State	96.071	67,465
7.08.02.03	Municipal	16	1

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7.08.03	Remuneration on third-party capital	1.497.880	428,951
7.08.03.01	Interest	1.827.044	2,767,491
7.08.03.02	Leases	8.566	7,983
7.08.03.03	Others	(337,730)	(2,346,523)
7.08.03.03.01	Others and exchange losses	(337,730)	(2,346,523)
7.08.04	Remuneration on Shareholders' capital	(347,298)	(852,583)
7.08.04.03	Retained earnings (accumulated losses)	(347,298)	(852,583)
7.08.05	Others	-	6,786
7.08.05.01	Gain (loss) on discontinued operations	-	6,786

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

<b>Code</b>	<b>Description</b>	<b>Current Quarter 09/30/2017</b>	<b>Previous Year 12/31/2016</b>
1	Total Assets	43,873,713	44,153,623
1.01	Current assets	11,653,843	12,444,918
1.01.01	Cash and cash equivalent	3,381,432	4,871,162
1.01.02	Financial investments	757,338	760,391
1.01.02.02	Financial investments measured at amortized cost	757,338	760,391
1.01.03	Trade receivables	2,240,375	1,997,216
1.01.04	Inventory	4,246,458	3,964,136
1.01.08	Other current assets	1,028,240	852,013
1.02	Non-current assets	32,219,870	31,708,705
1.02.01	Long-term assets	1,778,197	1,745,971
1.02.01.06	Deferred tax assets	51,052	70,151
1.02.01.09	Other non-current assets	1,727,145	1,675,820
1.02.02	Investments	5,293,244	4,568,451
1.02.03	Property, plant and equipment	17,875,819	18,135,879
1.02.04	Intangible assets	7,272,610	7,258,404

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

<b>Code</b>	<b>Description</b>	<b>Current Quarter 09/30/2017</b>	<b>Previous Year 12/31/2016</b>
2	Total liabilities	43,873,713	44,153,623
2.01	Current liabilities	7,848,924	5,496,683
2.01.01	Payroll and related taxes	296,167	253,837
2.01.02	Trade payables	2,249,151	1,763,206
2.01.03	Tax payables	269,168	231,861
2.01.04	Borrowings and financing	3,983,810	2,117,448
2.01.05	Other payables	950,560	1,021,724
2.01.06	Provisions	100,068	108,607
2.01.06.01	Provision for tax, social security, labor and civil risks	100,068	108,607
2.02	Non-current liabilities	28,058,141	31,272,419
2.02.01	Long term Borrowings and financing	25,020,128	28,323,570
2.02.02	Other payables	129,811	131,137
2.02.03	Deferred tax liabilities	1,167,974	1,046,897
2.02.04	Provisions	1,740,228	1,770,815
2.02.04.01	Provision for tax, social security, labor and civil risks	718,592	704,485
2.02.04.02	Other provisions	1,021,636	1,066,330
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	302,370	347,064
2.02.04.02.04	Pension and healthcare plan	719,266	719,266
2.03	Consolidated Shareholders' equity	7,966,648	7,384,521
2.03.01	Share 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	Accumulated profit/(losses)	(1,649,259)	(1,301,961)
2.03.08	Other comprehensive income	3,804,741	2,956,459
2.03.09	Profit attributable to the non-controlling interests	1,271,136	1,189,993



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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current	Year to date	Same quarter	YTD previous
		Quarter	Year to date	previous year	year
		07/01/2017 to	01/01/2017 to	07/01/2016 to	01/01/2016 to
		09/30/2017	09/30/2017	09/30/2016	09/30/2016
3.01	Revenues from sale of goods and rendering of services	4,809,671	13,531,876	4,469,240	12,630,353
3.02	Costs from sale of goods and rendering of services	(3,596,936)	(10,016,303)	(3,157,057)	(9,470,412)
3.03	Gross profit	1,212,735	3,515,573	1,312,183	3,159,941
3.04	Operating expenses/income	(550,540)	(1,768,200)	(504,809)	(1,867,079)
3.04.01	Selling expenses	(414,544)	(1,263,611)	(405,411)	(1,247,971)
3.04.02	General and administrative expenses	(76,174)	(307,051)	(117,792)	(382,114)
3.04.04	Other operating income	8,956	21,102	168,600	202,617
3.04.05	Other operating expenses	(106,780)	(317,140)	(176,323)	(528,084)
3.04.06	Equity in results of affiliated companies	38,002	98,500	26,117	88,473
3.05	Profit before financial income (expenses) and taxes	662,195	1,747,373	807,374	1,292,862
3.06	Financial income (expenses)	(277,797)	(1,603,640)	(744,345)	(1,818,784)
3.06.01	Financial income	80,841	286,070	140,423	522,995
3.06.02	Financial expenses	(358,638)	(1,889,710)	(884,768)	(2,341,779)
3.06.02.01	Net exchange differences over financial instruments	269,925	208,730	(61,255)	128,750
3.06.02.02	Financial expenses	(628,563)	(2,098,440)	(823,513)	(2,470,529)
3.07	Profit (loss) before taxes	384,398	143,733	63,029	(525,922)
3.08	Income tax and social contribution	(128,214)	(409,890)	(122,796)	(264,617)
3.09	Profit (loss) from continued operations	256,184	(266,157)	(59,767)	(790,539)
3.10	Profit (loss) from discontinued operations	-	-	(6,984)	(6,786)
3.11	Consolidated Profit (loss) for the year	256,184	(266,157)	(66,751)	(797,325)
3.11.01		226,466	(347,298)	(98,245)	(852,583)

	Profit attributable to the controlling interests				
3.11.02	Profit attributable to the non-controlling interests	29,718	81,141	31,494	55,258
3.99.01.01	Common shares	0.16687	(0.25591)	(0.07240)	(0.62822)
3.99.02.01	Common shares	0.16687	(0.25591)	(0.07240)	(0.62822)

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

Code	Description	Current	Same quarter YTD previous		
		Quarter	Year to date	Year	
		07/01/2017 to	01/01/2017 to	07/01/2016 to	01/01/2016 to
		09/30/2017	09/30/2017	09/30/2016	09/30/2016
4.01	Consolidated profit (loss) for the year	256,184	(266,157)	(66,751)	(797,325)
4.02	Other comprehensive income	667,498	848,282	661,630	1,491,560
4.02.01	Actuarial gains over pension plan of affiliates, net of taxes	30	88	29	143
4.02.04	Cumulative translation adjustments for the year	(47,328)	82,130	73,956	(386,136)
4.02.05	Available-for-sale assets	496,044	614,542	647,552	775,405
4.02.09	(Loss) / gain on the percentage change in investments	-	2,814	740	1,324
4.02.10	Gain (loss) on cash flow hedge accounting	200,236	134,374	(56,324)	1,016,560
4.02.12	Gain (Loss) on hedge of net investment in foreign operations.	2,304	(23,599)	(10,272)	57,792
4.02.13	Realization of cash flow hedge accounting reclassified to income statement	16,212	37,933	5,949	26,472
4.03	Consolidated comprehensive income for the year	923,682	582,125	594,879	694,235
4.03.01	Attributed to controlling Shareholders	893,964	500,984	563,385	638,977
4.03.02	Attributed to non-controlling Shareholders	29,718	81,141	31,494	55,258





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Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

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

<b>Code</b>	<b>Description</b>	<b>Year to date</b>	<b>YTD previous year</b>
		<b>01/01/2017 to 09/30/2017</b>	<b>01/01/2016 to 09/30/2016</b>
6.01	Net cash from operating activities	94,171	(225,880)
6.01.01	Cash from operations	2,420,104	1,110,102
6.01.01.01	Profit (loss) attributable to the controlling interests	(347,298)	(852,583)
6.01.01.03	Profit (loss) attributable to the non-controlling interests	81,141	55,258
6.01.01.04	Financial charges in borrowing and financing raised	1,899,125	2,230,131
6.01.01.05	Financial charges in borrowing and financing granted	(50,815)	(42,379)
6.01.01.06	Depreciation, depletion and amortization	1,123,076	956,715
6.01.01.07	Equity in in results of affiliated companies	(98,500)	(88,473)
6.01.01.08	Deferred tax	132,171	133,416
6.01.01.09	Provision for tax, social security, labor, civil and environmental risks	4,492	(23,999)
6.01.01.10	Exchange differences, net	(239,384)	(1,140,319)
6.01.01.11	Gain (loss) from derivative financial instruments	(28,503)	362
6.01.01.13	Write-down of PPE and Intangible assets	21.600	61,791
6.01.01.14	Gain on repurchase of debt securities	-	(146,214)
6.01.01.15	Gains from business combination	-	(28,013)
6.01.01.16	Provision for environmental liabilities and decommissioning of assets	(44,694)	(138)
6.01.01.17	Others	(32,307)	(5,453)
6.01.02	Changes in assets and liabilities	(2,325,933)	(1,335,982)

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6.01.02.01	Trade receivables - third parties	(219,153)	(302,616)
6.01.02.02	Trade receivables - related parties	11,141	(1,097)
6.01.02.03	Inventories	(263,261)	1,112,678
6.01.02.04	Receivables - related parties	(9,557)	6,449
6.01.02.05	Tax assets	(110,188)	330,029
6.01.02.06	Judicial deposits	(32,807)	25,556
6.01.02.08	Trade payables	480,512	286,655
6.01.02.09	Payroll and related taxes	41,601	28,739
6.01.02.10	Taxes in installments – REFIS	31,194	(247,674)
6.01.02.11	Payables to related parties	(10,356)	376
6.01.02.13	Interest paid	(2,126,761)	(2,494,408)
6.01.02.15	Interest received - Related Parties	8,678	-
6.01.02.17	Others	(126,976)	(80,669)
6.02	Net cash used in investing activities	(685,842)	(1,733,091)
6.02.02	Advance for future capital increase	-	(190,435)
6.02.03	Purchase of property, plant and equipment	(715,869)	(1,179,636)
6.02.05	Receivable/payable from derivative financial instruments	30,374	(713,049)
6.02.06	Acquisition of intangible assets	(329)	(7)
6.02.08	Intercompany loans granted	(15,188)	(32,118)
6.02.09	Intercompany loans received	12,116	-
6.02.10	Financial Investments, net of redemption	3,054	421,915
6.02.11	Cash and cash equivalents from discontinued operations	-	(40,702)
6.02.12	Cash and cash equivalents in control acquisition (business combination)	-	941
6.03	Net cash used in financing activities	(899,476)	(754,658)
6.03.01	Borrowings and financing, net of transaction cost	171,000	(27,089)
6.03.02	Funding Forfeiting / Drawee Risk	-	78,240
6.03.03	Payment Forfeiting / Drawee Risk	-	(300,321)
6.03.04	Amortization of borrowings and financing	(1,070,476)	(354,337)
6.03.07	Payments of dividends and interests on shareholder's equity	-	(53)
6.03.09	Buyback of debt securities	-	(151,098)
6.04	Exchange rate on translating cash and cash equivalents	1,417	(56,051)
6.05	Increase (decrease) in cash and cash equivalents	(1,489,730)	(2,769,680)
6.05.01	Cash and equivalents at the beginning of the year	4,871,162	7,861,052
6.05.02	Cash and equivalents at the end of the year	3,381,432	5,091,372

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

Quarterly Financial Information - September 30, 2017 – CIA SIDERURGICA NACIONAL

**Version:  
1****Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2017 to 09/30/2017  
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings (accumulated reserve)	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Non-con	inter
5.01	Opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528	1,	
5.03	Adjusted opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528	1,	
5.05	Total comprehensive income	-	-	-	(347,298)	848,282	500,984		
5.05.01	Profit (loss) for the year	-	-	-	(347,298)	-	(347,298)		
5.05.02	Other comprehensive income	-	-	-	-	848,282	848,282		
5.05.02.04	Translation adjustments for the year	-	-	-	-	82,130	82,130		
5.05.02.08	Actuarial gains on pension plan, net of taxes	-	-	-	-	88	88		
5.05.02.09	Available-for-sale assets, net of taxes	-	-	-	-	614,542	614,542		
5.05.02.10	(Loss) / gain on the percentage change in investments	-	-	-	-	2,814	2,814		

5.05.02.11	(Loss) / gain on hedge accounting, net of taxes	-	-	-	-	172,307	172,307	
5.05.02.13	(Loss) / gain on hedge of net investment in foreign operations	-	-	-	-	(23,599)	(23,599)	
5.06	Internal changes in shareholders' equity	-	-	-	-	-	-	
5.06.04	Non-controlling interests in affiliates	-	-	-	-	-	-	
5.07	Closing balance	4,540,000	30	-	(1,649,259)	3,804,741	6,695,512	1,4

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**Version:  
1****Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2016 to 09/30/2016  
(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings (accumulated reserve)	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Non-con
5.01	Opening balances	4,540,000	30	-	(367,214)	1,790,693	5,963,509	1,
5.03	Adjusted opening balances	4,540,000	30	-	(367,214)	1,790,693	5,963,509	1,
5.05	Total comprehensive income	-	-	-	(852,583)	1,491,560	638,977	
5.05.01	Profit (loss) for the year	-	-	-	(852,583)	-	(852,583)	
5.05.02	Other comprehensive income	-	-	-	-	1,491,560	1,491,560	
5.05.02.04	Translation adjustments for the year	-	-	-	-	(386,136)	(386,136)	
5.05.02.08	Actuarial gains on pension plan, net of taxes	-	-	-	-	143	143	
5.05.02.09	Available-for-sale assets, net of taxes	-	-	-	-	775,405	775,405	
5.05.02.10	(Loss) / gain on the percentage change in	-	-	-	-	1,324	1,324	

5.05.02.11	investments (Loss) / gain on hedge accounting, net of taxes	-	-	-	-	1,016,560	1,016,560	
5.05.02.12	Realization of cash flow hedge reclassified to the income statement	-	-	-	-	26,472	26,472	
5.05.02.13	(Loss) / gain on net investment hedge, net of taxes	-	-	-	-	57,792	57,792	
5.06	Internal changes in shareholders' equity	-	-	-	-	-	-	
5.06.04	Non-controlling interests in affiliates	-	-	-	-	-	-	
5.07	Closing balance	4,540,000	30	-	(1,219,797)	3,282,253	6,602,486	1,

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

Code	Description	Year to date	Previous year
		01/01/2017 to 09/30/2017	01/01/2016 to 09/30/2016
7.01	Revenues	15,483,245	14,377,707
	Sales of products and rendering of		
7.01.01	services	15,497,404	14,404,107
7.01.02	Other revenues	4,600	(13,914)
	Allowance for (reversal of) doubtful		
7.01.04	debts	(18,759)	(12,486)
	Raw materials acquired from third		
7.02	parties	(10,324,959)	(9,944,347)
7.02.01	Cost of sales and services	(8,503,127)	(8,108,324)
	Materials, electric power,		
7.02.02	outsourcing and other	(1,794,938)	(1,792,772)
7.02.03	Impairment/recovery of assets	(26,894)	(43,251)
7.03	Gross value added	5,158,286	4,433,360
7.04	Retentions	(1,123,076)	(956,715)
	Depreciation, amortization and		
7.04.01	depletion	(1,123,076)	(956,715)
7.05	Wealth created	4,035,210	3,476,645
7.06	Value added received	308,508	(527,636)
7.06.01	Equity in income of affiliates	98,500	88,473
7.06.02	Finance income	286,070	522,995
7.06.03	Others	(76,062)	(1,139,104)
7.06.03.01	Others and exchange gains	(76,062)	(1,139,104)
7.07	Wealth for distribution	4,343,718	2,949,009
7.08	Wealth distributed	4,343,718	2,949,009
7.08.01	Personnel	1,583,499	1,521,714
7.08.01.01	Salaries and wages	1,232,164	1,218,725
7.08.01.02	Benefits	275,415	232,519
7.08.01.03	Severance payment (FGTS)	75,920	70,470
7.08.02	Taxes, fees and contributions	1,194,709	1,007,978



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7.08.02.01	Federal	956,805	839,706
7.08.02.02	State	221,413	153,521
7.08.02.03	Municipal	16,491	14,751
7.08.03	Remuneration on third-party capital	1,831,667	1,209,856
7.08.03.01	Interest	2,101,671	2,470,533
7.08.03.02	Leases	21,668	17,214
7.08.03.03	Others	(291,672)	(1,277,891)
7.08.03.03.01	Others and exchange losses	(291,672)	(1,277,891)
7.08.04	Remuneration on Shareholders' capital	(266,157)	(797,325)
7.08.04.03	Retained earnings (accumulated losses)	(347,298)	(852,583)
7.08.04.04	Non-controlling interests in retained earnings	81,141	55,258
7.08.05	Others	-	6,786
7.08.05.01	Gain (loss) on discontinued operations	-	6,786

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

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**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, associates and joint ventures 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 (B3 - Brasil, Bolsa, Balcão) and on the New York Stock Exchange (NYSE). Accordingly, the Company reports its information to the Brazilian Securities and Exchange Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

The Group's main operating activities are divided into five (5) 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 all operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany aimed at gaining markets and providing excellent services to end consumers. Its steel is 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 carried out through Terminal de Carvão e Minérios do Porto de Itaguaí - TECAR, a solid bulk terminal, one of the four terminals that comprise the Itaguaí Port, in Rio de Janeiro. Imports of coal and coke are also carried out through this terminal by providing services to CSN’s steel segment.

The Company's mining activities also comprise exploitation of tin in the State of Rondônia, to supply the needs of the UPV. The surplus of these raw materials is sold to subsidiaries and third parties.

- **Cement:**

CSN entered the cement market boosted by the synergy between this activity and its existing businesses. Next to the Presidente Vargas Steelworks (UPV) in Volta Redonda (RJ), the Company installed a new business unit that produces CP-III type cement using slag produced by the UPV's blast furnaces. It also exploits limestone and dolomite at the Arcos unit in the State of Minas Gerais, to meet the needs of the UPV and of the cement plant.

In the second half of 2016, the Company started the operation of a new clinker kiln in Arcos, where it already operates a clinker kiln using limestone from a Company's mine and two cement mills. With this project, the cement production capacity in the Southeast may reach 4.4 million tons per year. In a later stage, the Company evaluates the implementation of an advanced milling unit, adding another 1 million tons.

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- **Logistics**

*Railroads:*

CSN has interests in three railroad companies: MRS Logística S.A., which manages the Southeast Railway System of the former Rede Ferroviária Federal S.A. (“RFFSA”), Transnordestina Logística S.A. (“TLSA”) and FTL - Ferrovia Transnordestina Logística S.A. (“FTL”), which operates 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:*

The Company operates in the State of Rio de Janeiro, through its subsidiary Sepetiba Tecon S.A., the Container Terminal (Tecon) and through its subsidiary CSN Mineração S.A., TECAR, both at the Itaguaí Port. Located in the Bay of Sepetiba, they have privileged highway, railroad and maritime access.

At Tecon, shipment of CSN’s steel products, movement of containers, storage, consolidation and deconsolidation of cargo are carried out and, at Tecar, the shipment of iron ore to overseas market and the unloading of coal and other products, such as petroleum coke, sulfur and zinc concentrate for our own use and for several customers.

- **Energy:**

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

Note 24 - "Segment Information" details the financial information per CSN's business segment.

- **Going Concern**

In 2017, the Company paid, including principal and interest, approximately R\$4 billion of its borrowings and financing. During 2018 the borrowings are expected to be paid and, including interest to be incurred next year, amount to approximately R\$7.7 billion.

The financial leverage may adversely affect the businesses, financial conditions and operating results, entailing the following:

- Allocation of a substantial part of the cash generated from operations for repayment of the borrowings and financing.
- Exposure to (i) fluctuations in interest rates due to the renegotiation of debts and eventual new borrowings taken, and (ii) fluctuations in exchange rates since a significant part of the borrowings and financing is denominated in foreign currency.
- Increase in economic and financial vulnerability due to adverse conditions of the industry and segment, limiting the funds available in the short term, considering the high financial leverage and the expected cash disbursements;
- Limitation of the Company's ability to enter into new businesses (acquisitions) until the financial leverage is reduced;
- Limitation of the Company's ability to obtain new credit lines under more favorable interest conditions due to the risks associated to the current financial leverage.



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The Company's ability to continue as a going concern depends, therefore, on the achievement of operating targets defined by Management, and on the refinancing of existing debts and/or actions related to financial deleveraging.

In addition to the continuous focus on operating income improvement, Management has various initiatives in progress to increase the Company's liquidity through the extension of payment terms of borrowings and financing.

This plan was started in 2015 with the renegotiation of R\$ 2.5 billion with Caixa Econômica Federal and R\$ 2.2 billion with Banco do Brasil S.A, postponing the maturities from 2016 and 2017 to 2018 through 2022. In 2016, the Company extended the installments of certain NCE contracts amounting to R\$ 100 million and prepayments of US\$ 66 million with Bradesco, postponing the maturities from 2016 to 2019. For 2017, Management remains committed to the plan to extend its debt payment term, mainly those of short term, seeking the renegotiation of borrowings and financing in the amount of R\$ 1.5 billion.

Additionally, Management studies financial deleveraging alternatives based on the disposal of non-strategic assets; however, it is not possible to affirm that these assets will occur within a twelve-month period. Thus, the Company did not segregate and did not reclassify any assets in the financial statements as discontinued operations in accordance with CPC 31 (IFRS 5).

Based on Management's cash flow projections that covered the operating period until December 2018, which depend on factors such as the achievement of production targets, sales volumes and prices, as well as on renegotiations of borrowings and financing, Management believes that the Company has the appropriate resources to continue as a going concern in a reasonably foreseeable period of time. Accordingly, the Company's financial information for the quarter ended September 30, 2017 has been prepared on the assumption that the Company will continue as a going concern.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.a) Basis of preparation

The Group's parent company and consolidated condensed interim financial information ("condensed quarterly information") has been prepared in accordance with International Financial Reporting Standards ("IFRS"), implemented in Brazil through the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFCF") the relevant information of the interim financial statements, and only this information, is being disclosed and corresponds to the information used by the Company's management in its activities

The condensed interim financial information has been prepared and is being presented in accordance with CPC 21 (R1) - "Interim Financial Reporting" and IAS 34 - "Interim Financial Reporting", consistently with the standards issued by the CVM.

The significant accounting policies applied in this condensed interim financial information are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2016, filed with CVM.

This condensed interim financial information does not include all requirements of annual or full financial statements and, accordingly, should be read in conjunction with the Company's financial statements for the year ended December 31, 2016.

Therefore, in this condensed interim financial information the following notes are not repeated, either due to redundancy or to the materiality in relation to those already presented in the annual financial statements:

Note 02 – Summary of significant accounting policies

Note 03 – Business combination

Note 04 - Noncurrent assets held for sale and results from discontinued operations



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Note 10 - Investments

Note 17 - Taxes in installments

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

Note 28 - Employee benefits

Note 30 – Commitments

The parent company and consolidated condensed interim financial information was approved by Management on December 22, 2017.

**2.b) Basis of presentation**

The consolidated condensed interim financial information is presented in Brazilian reais, which is the Company's principal 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 valuations when items are remeasured. The asset and liability balances are translated at the exchange rates prevailing at the end of the reporting period. As of September 30, 2017, US\$1 is equivalent to R\$3.1680 (R\$3.2591 as of December 31, 2016) and €1 is equivalent to R\$3.7430 (R\$3.4384 as of December 31, 2016), according to the rates obtained from the Central Bank of Brazil website.

**2.c) Basis of consolidation**

The accounting policies have been consistently applied to all consolidated companies. The consolidated condensed interim financial information for the period ended September 30, 2017 and year ended December 31, 2016 includes the following direct and indirect subsidiaries and joint ventures, as well as the exclusive funds, as described below:

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- Companies**

Companies	Equity interests (%)		Core business
	9/30/2017	12/31/2016	
<b>Direct interest in subsidiaries: full consolidation</b>			
CSN Islands VII Corp.	100.00	100.00	Financial transaction
CSN Islands XI Corp.	100.00	100.00	Financial transaction
CSN Islands XII Corp.	100.00	100.00	Financial transaction
CSN Minerals S.L.U.	100.00	100.00	Equity interests
CSN Export Europe, S.L.U.	100.00	100.00	Financial transaction
CSN Metals S.L.U.	100.00	100.00	Equity interests and
CSN Americas S.L.U.	100.00	100.00	Equity interests and
CSN Steel S.L.U.	100.00	100.00	Equity interests and
TdBB S.A (*)	100.00	100.00	Equity interests
Sepeitaba Tecon S.A.	99.99	99.99	Port services
Minérios Nacional S.A.	99.99	99.99	Mining and Equity in
Companhia Florestal do Brasil	99.99	99.99	Reforestation
Estanho de Rondônia S.A.	99.99	99.99	Tin Mining
Companhia Metalúrgica Prada	99.99	99.99	Manufacture of com
CSN Gestão de Recursos Financeiros Ltda. (*)	99.99	99.99	Management of fun
CSN Mineração S.A.	87.52	87.52	Mining and Equity in
CSN Energia S.A. <sup>(1)</sup>	99.99	100.00	Sale of electric pow
FTL - Ferrovia Transnordestina Logística S.A.	90.78	90.78	Railroad logistics
Nordeste Logística S.A.	99.99	99.99	Port services
CGPAR - Construção Pesada S.A. <sup>(2)</sup>		100.00	Mining support serv
<b>Indirect interest in subsidiaries: full consolidation</b>			
Companhia Siderúrgica Nacional LLC	100.00	100.00	Steel
CSN Europe Lda. <sup>(3)</sup>		100.00	Financial transaction

CSN Ibéria Lda. <sup>(3)</sup>		100.00	Financial transaction
Lusosider Projectos Siderúrgicos S.A.	99.94	99.94	Equity interests and
Lusosider Aços Planos, S. A.	99.99	99.99	Steel and Equity int
CSN Resources S.A.	100.00	100.00	Financial transaction
Companhia Brasileira de Latas	100.00	100.00	Sale of cans and co
Companhia de Embalagens Metálicas MMSA	99.67	99.67	Production and sale
Companhia de Embalagens Metálicas - MTM	99.67	99.67	Production and sale
CSN Steel Holdings 1, S.L.U.	100.00	100.00	Financial transaction
CSN Productos Siderúrgicos S.L.	100.00	100.00	Financial transaction
Stalwerk Thüringen GmbH	100.00	100.00	Production and sale
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 transaction
CSN Asia Limited	100.00	100.00	Commercial repres
Namisa International Minérios SLU	87.52	87.52	Financial transaction
CSN Mining GmbH	87.52	87.52	Financial transaction
CSN Mining Asia Limited	87.52	87.52	Commercial repres
Aceros México CSN	100.00	100.00	Commercial repres
			activities
	99.94		Steel, industrial and
Lusosider Ibérica S.A. (1)			interests
CSN Mining Portugal, Unipessoal Lda. (1)	87.52		Commercial repres
<b>Direct interest in joint operations: proportionate consolidation</b>			
Itá Energética S.A.	48.75	48.75	Electric power gene
Consórcio da Usina Hidrelétrica de Igarapava	17.92	17.92	Electric power cons
<b>Direct interest in joint ventures: equity method</b>			
MRS Logística S.A.	18.64	18.64	Railroad transportat
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
Transnordestina Logística S.A.	46.30	49.02	Railroad logistics
<b>Indirect interest in joint ventures: equity method</b>			
MRS Logística S.A.	16.30	16.30	Railroad transportat
<b>Direct interest in associates: equity method</b>			
Arvedi Metalfer do Brasil S.A.	20.00	20.00	Metallurgy and Equ

(\*) Dormant companies, therefore, they are presented in note 8.a., where information on companies accounted for under the equity method is disclosed;

(1) Transfer of shares;

(2) Company sold to the subsidiary CSN Mineração and subsequently merged in August 2017;

(3) Companies liquidated in July 2017.



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- **Exclusive funds**

<b>Exclusive funds</b>	<b>Equity interests (%)</b>		<b>Core business</b>
	<b>09/30/2017</b>	<b>12/31/2016</b>	
<b>Direct interest: full consolidation</b>			
Diplic II - Private credit balanced mutual fund	100.00	100.00	Investment fund
Caixa Vértice - Private credit balanced mutual fund	100.00	100.00	Investment fund
VR1 - Private credit balanced mutual fund	100.00	100.00	Investment fund

**2.d) Restatement of account balances as of September 2016**

The Company reclassified the cash flow hedge result in the third quarter of 2016 from finance income to other operating expenses in the amount of R\$26,472 (in line with the classification used in 2017).

The effects of the reclassifications are shown below:

**Consolidated**

**Parent Company  
09/30/2016**



	09/30/2016					
	As originally reported	Reclassifications	Restated	As originally reported	Reclassifications	Restated
<b>Net Revenue</b>	12,630,353		12,630,353	6,457,435		6,457,435
<b>Cost of goods sold</b>	(9,470,412)		(9,470,412)	(5,370,811)		(5,370,811)
<b>Operating Income (expenses)</b>	(1,840,607)	(26,472)	(1,867,079)	(1,337,554)	(26,472)	(1,364,026)
Selling Expenses	(1,247,971)		(1,247,971)	(448,060)		(448,060)
General and administrative expenses	(382,114)		(382,114)	(283,481)		(283,481)
Equity Results	88,473		88,473	(493,617)		(493,617)
Other Operating income (expenses), net	(298,995)	(26,472)	(325,467)	(112,396)	(26,472)	(138,868)
<b>Income before financial results</b>	1,319,334	(26,472)	1,292,862	(250,930)	(26,472)	(277,402)
Financial results, net	(1,845,256)	26,472	(1,818,784)	(600,636)	26,472	(574,164)
<b>Income before income tax and social contribution</b>	(525,922)		(525,922)	(851,566)		(851,566)
Income tax and social contribution	(264,617)		(264,617)	5,769		5,769
<b>Profit (loss) from continued operations</b>	(790,539)		(790,539)	(845,797)		(845,797)
<b>Profit (loss) from discontinued operations</b>	(6,786)		(6,786)	(6,786)		(6,786)
<b>Net income (loss) for the year</b>	(797,325)		(797,325)	(852,583)		(852,583)
<b>Attributable to:</b>	(852,583)		(852,583)	(852,583)		(852,583)
Participation of controlling interest	55,258		55,258			
Participation of non-controlling	(797,325)		(797,325)	(852,583)		(852,583)

interest

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**Version: 1****3. CASH AND CASH EQUIVALENTS**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2017</b>	<b>12/31/2016</b>	<b>9/30/2017</b>	<b>12/31/2016</b>
<b>Current</b>				
<b>Cash and cash equivalents</b>				
<b>Cash and banks</b>	<b>234,663</b>	<b>502,480</b>	<b>39,888</b>	<b>30,308</b>
<b>Short-term investments</b>				
<b>In Brazil:</b>				
Government securities	49,636	17,929	2,745	17,178
Private securities	431,024	1,390,707	286,920	1,216,461
	<b>480,660</b>	<b>1,408,636</b>	<b>289,665</b>	<b>1,233,639</b>
<b>Abroad:</b>				
Time deposits	2,666,109	2,960,046	338,885	202,799
<b>Total short-term investments</b>	<b>3,146,769</b>	<b>4,368,682</b>	<b>628,550</b>	<b>1,436,438</b>
<b>Cash and cash equivalents</b>	<b>3,381,432</b>	<b>4,871,162</b>	<b>668,438</b>	<b>1,466,746</b>

The funds available at the parent company and subsidiaries established in Brazil are basically invested in investment funds, considered exclusive, and their financial statements were consolidated into the Company's statements. The funds include repurchase agreements backed by private and government securities, with fixed rate income and immediate liquidity.

Private securities are short-term investments in Bank Deposit Certificates (CDBs) with yields pegged to the Interbank Deposit Certificate (CDI) fluctuation, and government securities are basically repurchase agreements backed by National Treasury Notes. The funds are managed by BNY Mellon Serviços Financeiros DTVM S.A. and Caixa Econômica Federal (CEF) and their assets collateralize any losses on investments and transactions carried out. The investments in funds were consolidated.

A significant part of the funds is invested abroad in time deposits in banks considered by management as top rated banks and the returns are based on fixed interest rates.

#### 4. SHORT-TERM INVESTMENTS

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2017</b>	<b>12/31/2016</b>	<b>9/30/2017</b>	<b>12/31/2016</b>
CDB - Bank certificate of deposit (1)	708,282	658,476	708,282	658,476
Government securities (2)	49,056	101,915	18,459	99,957
	<b>757,338</b>	<b>760,391</b>	<b>726,741</b>	<b>758,433</b>

1. Financial investment linked to Bank Certificate of Deposit to secure a letter of guarantee.

2. In 2017, financial investment in Government Securities managed by its exclusive funds, which secures the CDI interest rate futures contracts in the period as detailed in note 12 (b).

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**Version: 1****5. TRADE RECEIVABLES**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2017</b>	<b>12/31/2016</b>	<b>9/30/2017</b>	<b>12/31/2016</b>
<b>Trade receivables</b>				
<b>Third parties</b>				
Domestic market	1,191,309	1,027,639	981,900	733,608
Foreign market	1,007,669	919,936	77,605	67,652
	<b>2,198,978</b>	<b>1,947,575</b>	<b>1,059,505</b>	<b>801,260</b>
Allowance for doubtful accounts	(190,963)	(172,782)	(139,567)	(124,351)
	<b>2,008,015</b>	<b>1,774,793</b>	<b>919,938</b>	<b>676,909</b>
Related parties (note 17 a)	118,696	129,837	1,045,864	1,034,098
	<b>2,126,711</b>	<b>1,904,630</b>	<b>1,965,802</b>	<b>1,711,007</b>
<b>Other receivables</b>				
Dividends receivable (note 17 a) (*)	74,911	37,679	875,707	873,473
Advances to employees	22,258	34,607	12,432	21,953
Other receivables	16,495	20,300	14,407	18,420
	<b>113,664</b>	<b>92,586</b>	<b>902,546</b>	<b>913,846</b>
	<b>2,240,375</b>	<b>1,997,216</b>	<b>2,868,348</b>	<b>2,624,853</b>

(\*) Refers mainly to dividends receivable from CSN Mineração S.A. amounting to R\$ 837,084.

In accordance with the internal sales policy the Group carries out transactions of 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 receivables and becomes entirely free from the credit risk of the transaction. This transaction totals R\$244,738 as of September 30, 2017 (R\$263,644 as of December 31, 2016), less the trade receivables.

The gross balance of receivables from third parties is comprised as follows:

	<b>9/30/2017</b>	<b>Consolidated 12/31/2016</b>	<b>9/30/2017</b>	<b>Parent Company 12/31/2016</b>
Current	1,368,035	1,381,255	434,332	404,259
Past-due up to 180 days	304,976	245,012	187,148	139,036
Past-due over 180 days				