

NATIONAL STEEL CO  
Form 6-K  
April 10, 2008

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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 April, 2008**

**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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(A free translation of the original report in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE  
COMMISSION**

**STANDARD FINANCIAL STATEMENTS - DFP  
COMMERCIAL, INDUSTRY & OTHER TYPES OF  
COMPANY**

December 31, 2007

Brazilian Corporate  
Law

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE  
COMPANY.  
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

**01.01 IDENTIFICATION**

1 - CVM CODE <b>00403-0</b>	2 - COMPANY NAME <b>COMPANHIA SIDERÚRGICA NACIONAL</b>	3 - CNPJ (Corporate Taxpayer s ID) <b>33.042.730/0001-04</b>
4 - NIRE (Corporate Registry ID) <b>33-3.00011595</b>		

**01.02 HEAD OFFICE**

1 - ADDRESS R. SÃO JOSÉ, 20/ GR.1602 PARTE		2 - DISTRICT CENTRO		
3 - ZIP CODE 22010-020	4 CITY RIO DE JANEIRO		5 - STATE RJ	
6 - AREA CODE 21	7 - TELEPHONE 2141-1800	8 - TELEPHONE -	9 - TELEPHONE -	10 - TELEX
11 - AREA CODE 21	12 - FAX 2141-1809	13 - FAX -	14 FAX -	
15 - E-MAIL <b><u>invrel@csn.com.br</u></b>				

**01.03 INVESTOR RELATIONS OFFICER (Company Mailing Address)**

1- NAME JOSÉ MARCOS TREIGER				
2 - ADDRESS AV. BRIGADEIRO FARIA LIMA, 3400 20º ANDAR		3 - DISTRICT ITAIM BIBI		
4 - ZIP CODE 04538-132	5 CITY SÃO PAULO		6 - STATE SP	
7 - AREA CODE 11	8 - TELEPHONE 3049-7100	9 - TELEPHONE -	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 11	13 - FAX 3049-7150	14 - FAX -	15 FAX -	
16 - E-MAIL <b><u>invrel@csn.com.br</u></b>				

**01.04 DFP REFERENCE AND AUDITOR INFORMATION**

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YEAR	1 DATE OF THE FISCAL YEAR BEGINNING	2 DATE OF THE FISCAL YEAR END
1 Last	1/1/2007	12/31/2007
2 One before last	1/1/2006	12/31/2006
3 Two before last	1/1/2005	12/31/2005
09 - INDEPENDENT ACCOUNTANT KPMG AUDITORES INDEPENDENTES		10 - CVM CODE 00418-9
11. TECHNICIAN IN CHARGE MANUEL FERNANDES RODRIGUES DE SOUSA		12 TECHNICIAN S CPF (INDIVIDUAL TAXPAYER S ID) 783.840.017-15

**01.05 CAPITAL STOCK**

Number of Shares (in thousands)	1 12/31/2007	2 12/31/2006	3 12/31/2005
<b>Paid-in Capital</b>			
1 Common	272,068	272,068	272,068
2 Preferred	0	0	0
3 Total	272,068	272,068	272,068
<b>Treasury Stock</b>			
4 Common	15,578	14,655	13,886
5 Preferred	0	0	0
6 Total	15,578	14,655	13,886

**01.06 COMPANY PROFILE**

1 - TYPE OF COMPANY Commercial, Industry and Other Types of Company
2 STATUS Operational
3 - NATURE OF OWNERSHIP Private National
4 - ACTIVITY CODE 1060 Metallurgy and Steel Industry
5 - MAIN ACTIVITY MANUFACTURING, TRANSFORMATION AND TRADING OF STEEL PRODUCTS
6 - CONSOLIDATION TYPE Total

**01.07 COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

1 - ITEM	2 - CNPJ (Corporate Taxpayer s ID)	3 - COMPANY NAME
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**01.08 - CASH DIVIDENDS**

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	AGO/E	4/30/2007	Interest on Shareholders Equity	9/4/2007	Common	0.6800600000
02	AGO/E	4/30/2007	Dividend	9/4/2007	Common	1.9916340000

**01.09 INVESTOR RELATIONS OFFICER**

1 DATE	2 SIGNATURE
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**02.01 BALANCE SHEET - ASSETS (in thousands of Reais)**

<b>1-CODE</b>	<b>2- DESCRIPTION</b>	3 12/31/2007	4 12/31/2006	5 12/31/2005
1	Total Assets	26,608,601	24,305,340	24,375,769
1.01	Current Assets	4,783,329	5,008,626	5,545,202
1.01.01	Cash and Cash Equivalents	26,223	71,389	73,034
1.01.02	Receivable	2,021,141	2,280,776	2,625,732
1.01.02.01	Accounts Receivable	997,443	1,399,750	1,772,853
1.01.02.01.01	Domestic Market	562,428	487,512	697,396
1.01.02.01.02	Foreign Market	506,670	981,873	1,146,408
1.01.02.01.03	Allowance for Doubtful Accounts	(71,655)	(69,635)	(70,951)
1.01.02.02	Sundry Receivable	1,023,698	881,026	852,879
1.01.02.02.01	Employees	3,987	13,016	13,036
1.01.02.02.02	Suppliers	283,582	131,173	67,233
1.01.02.02.03	Recoverable Income Tax and Social Contribution	804	31,340	25,168
1.01.02.02.04	Deferred Income Tax	300,628	235,030	358,950
1.01.02.02.05	Deferred Social Contribution	106,577	82,962	80,843
1.01.02.02.06	Other Taxes	79,310	147,570	153,932
1.01.02.02.07	Proposed Dividends Receivable	238,203	198,304	140,924
1.01.02.02.08	Other Receivable	10,607	41,631	12,793
1.01.03	Inventories	1,780,473	1,649,930	1,396,406
1.01.04	Other	955,492	1,006,531	1,450,030
1.01.04.01	Marketable Securities	718,892	517,474	1,422,761
1.01.04.02	Prepaid Expenses	50,353	41,950	27,269
1.01.04.03	Insurance Claimed	186,247	447,107	0
1.02	Non-Current Assets	21,825,272	19,296,714	18,830,567
1.02.01	Long-Term Assets	2,472,203	1,778,635	1,516,617
1.02.01.01	Sundry Receivable	841,374	826,803	646,515
1.02.01.01.01	Loans Eletrobrás	25,929	31,551	26,084
1.02.01.01.02	Securities Receivable	132,816	144,204	79,172
1.02.01.01.03	Deferred Income Tax	405,706	417,046	410,391
1.02.01.01.04	Deferred Social Contribution	134,553	111,884	81,952
1.02.01.01.05	Other Taxes	142,370	122,118	48,916
1.02.01.02	Receivable from Related Parties	819,988	282,653	195,436
1.02.01.02.01	In Associated and Related Companies	0	0	0
1.02.01.02.02	In Subsidiaries	819,988	282,653	195,436
1.02.01.02.03	Other Related Parties	0	0	0
1.02.01.03	Other	810,841	669,179	674,666
1.02.01.03.01	Judicial Deposits	684,338	509,851	471,142
1.02.01.03.02	Marketable Securities	90,834	125,673	125,639
1.02.01.03.03	Prepaid Expenses	34,371	32,300	35,685
1.02.01.03.04	Other	1,298	1,355	42,200
1.02.02	Permanent Assets	19,353,069	17,518,079	17,313,950
1.02.02.01	Investments	6,573,043	5,309,209	5,098,885
1.02.02.01.01	In Associated/Related Companies	0	0	0
1.02.02.01.02	In Associated/Related Companies -Goodwill	0	0	0

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1.02.02.01.03	In Subsidiaries	6,535,133	5,221,911	4,962,167
1.02.02.01.04	In Subsidiaries -Goodwill	37,879	87,298	136,718
1.02.02.01.05	Other Investments	31	0	0
1.02.02.02	Property, Plant and Equipment	12,618,843	12,031,793	12,020,165
1.02.02.02.01	In Operation, Net	11,011,930	11,250,457	11,524,199

**02.01 BALANCE SHEET - ASSETS (in thousands of Reais)**

<b>1-CODE</b>	<b>2- DESCRIPTION</b>	3 12/31/2007	4 12/31/2006	5 12/31/2005
1.02.02.02.02	In Construction	1,194,921	636,411	352,025
1.02.02.02.03	Land	411,992	144,925	143,941
1.02.02.03	Intangible Assets	0	0	0
1.02.02.04	Deferred Charges	161,183	177,077	194,900

**02.02 BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1- CODE	2- DESCRIPTION	3 12/31/2007	4 12/31/2006	5 12/31/2005
2	Total Liabilities	26,608,601	24,305,340	24,375,769
2.01	Current Liabilities	6,523,450	5,521,473	5,273,803
2.01.01	Loans and Financing	1,386,359	2,126,852	979,704
2.01.02	Debentures	350,147	36,240	661,920
2.01.03	Suppliers	1,046,600	1,404,537	1,149,504
2.01.04	Taxes and Contributions	764,223	385,694	305,526
2.01.04.01	Salaries and Social Contributions	72,897	54,634	59,903
2.01.04.02	Taxes Payable	358,740	204,580	119,143
2.01.04.03	Deferred Income Tax	93,000	93,000	93,000
2.01.04.04	Deferred Social Contribution	33,480	33,480	33,480
2.01.04.05	Taxes Paid in Installments	206,106	0	0
2.01.05	Dividends Payable	2,115,881	686,984	1,324,087
2.01.06	Provisions	117,702	20,645	13,289
2.01.06.01	Contingencies	123,897	53,584	40,451
2.01.06.02	Judicial Deposits	(57,315)	(32,939)	(27,162)
2.01.06.03	Provision for Pension Fund	51,120	0	0
2.01.07	Debts with Related Parties	0	0	0
2.01.08	Other	742,538	860,521	839,773
2.01.08.01	Accounts Payable - Subsidiaries	560,474	683,099	687,347
2.01.08.02	Other	182,064	177,422	152,426
2.02	Non-Current Liabilities	12,457,541	12,557,291	12,566,776
2.02.01	Long-Term Liabilities	12,457,541	12,557,291	12,566,776
2.02.01.01	Loans and Financing	6,344,740	5,419,156	6,587,731
2.02.01.02	Debentures	600,000	897,141	286,176
2.02.01.03	Provisions	4,324,095	5,667,992	5,212,880
2.02.01.03.01	Contingencies	3,389,164	3,773,113	3,192,954
2.02.01.03.02	Judicial Deposits	(1,011,875)	(108,627)	(143,021)
2.02.01.03.03	Deferred Income Tax	1,431,475	1,473,166	1,590,402
2.02.01.03.04	Deferred Social Contribution	515,331	530,340	572,545
2.02.01.04	Debts with Related Parties	0	0	0
2.02.01.05	Advance for Future Capital Increase	0	0	0
2.02.01.06	Other	1,188,706	573,002	479,989
2.02.01.06.01	Allowance for Loss on Investments	85,016	106,673	77,833
2.02.01.06.02	Accounts Payable Subsidiaries	83,941	52,434	99,116
2.02.01.06.03	Provision for Pension Fund	180,760	286,940	223,400
2.02.01.06.04	Taxes Paid in Installments	773,585	0	0
2.02.01.06.05	Other	65,404	126,955	79,640
2.02.02	Deferred Income	0	0	0
2.04	Shareholders Equity	7,627,610	6,226,576	6,535,190
2.04.01	Paid-in Capital Stock	1,680,947	1,680,947	1,680,947
2.04.02	Capital Reserves	30	0	0
2.04.03	Revaluation Reserve	4,585,553	4,208,550	4,518,054
2.04.03.01	Own Assets	4,360,515	4,208,197	4,517,701



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2.04.03.02	Subsidiaries/Associated and Related Companies	225,038	353	353
2.04.04	Profit Reserves	1,361,080	337,079	336,189
2.04.04.01	Legal	336,189	336,189	336,189
2.04.04.02	Statutory	0	0	0
2.04.04.03	For Contingencies	0	0	0
2.04.04.04	Unrealized Income	0	0	0

**02.02 BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1- CODE	2- DESCRIPTION	3 12/31/2007	4 12/31/2006	5 12/31/2005
2.04.04.05	Retention of Profits	0	0	0
2.04.04.06	Special For Non-distributed Dividends	0	0	0
2.04.04.07	Other Profit Reserves	1,024,891	890	0
2.04.04.07.01	From Investments	1,768,321	677,611	637,611
2.04.04.07.02	Treasury Stock	(743,430)	(676,721)	(637,611)
2.04.05	Retained Earnings/Accumulated Losses	0	0	0
2.04.06	Advance for Future Capital Increase	0	0	0

**03.01 STATEMENT OF INCOME (in thousands of Reais)**

1- CODE	2- DESCRIPTION	3 1/1/2007 to 12/31/2007	4 1/1/2006 to 12/31/2006	5 1/1/2005 to 12/31/2005
3.01	Gross Revenue from Sales and/or Services	11,150,493	8,743,881	10,147,678
3.02	Gross Revenue Deductions	(2,470,547)	(1,754,622)	(1,973,701)
3.03	Net Revenue from Sales and/or Services	8,679,946	6,989,259	8,173,977
3.04	Cost of Goods and/or Services Sold	(4,911,166)	(4,780,880)	(4,448,925)
3.04.01	Depreciation, Depletion and Amortization	(914,288)	(774,637)	(759,235)
3.04.02	Other	(3,996,878)	(4,006,243)	(3,689,690)
3.05	Gross Income	3,768,780	2,208,379	3,725,052
3.06	Operating Income/Expenses	(21,850)	(715,958)	(1,147,019)
3.06.01	Selling Expenses	(307,348)	(254,036)	(268,396)
3.06.01.01	Depreciation and Amortization	(6,378)	(9,544)	(8,359)
3.06.01.02	Other	(300,970)	(244,492)	(260,037)
3.06.02	General and Administrative	(285,850)	(249,772)	(211,146)
3.06.02.01	Depreciation and Amortization	(18,250)	(14,292)	(15,759)
3.06.02.02	Other	(267,600)	(235,480)	(195,387)
3.06.03	Financial	(353,192)	(826,473)	(310,515)
3.06.03.01	Financial Income	(356,928)	(527,706)	(303,174)
3.06.03.02	Financial Expenses	3,736	(298,767)	(7,341)
3.06.03.02.01	Foreign Exchange and Monetary Variation, net	1,198,638	707,922	923,530
3.06.03.02.02	Financial Expenses	(1,194,902)	(1,006,689)	(930,871)
3.06.04	Other Operating Income	28,329	764,007	28,711
3.06.05	Other Operating Expenses	(212,464)	(314,067)	(10,984)
3.06.06	Equity Pick-up	1,108,675	164,383	(374,689)
3.07	Operating Income	3,746,930	1,492,421	2,578,033
3.08	Non-Operating Income	(17,104)	17,887	(6,292)
3.08.01	Income	5,105	201,555	4
3.08.02	Expenses	(22,209)	(183,668)	(6,296)
3.09	Income before Taxes / Profit Sharing	3,729,826	1,510,308	2,571,741
3.10	Provision for Income and Social Contribution Taxes	(1,072,532)	(400,231)	(953,861)
3.11	Deferred Income Tax	247,951	59,289	260,878
3.11.01	Deferred Income Tax	162,647	(11,013)	163,032
3.11.02	Deferred Social Contribution	85,304	70,302	97,846
3.12	Statutory Profit Sharing/Contributions	0	0	0
3.12.01	Profit Sharing	0	0	0
3.12.02	Contributions	0	0	0
3.13	Reversal of Interest on Shareholders Equity	0	0	0
3.15	Income/Loss for the Year	2,905,245	1,169,366	1,878,758
	OUTSTANDING SHARES, EX-TREASURY (in thousands)	256,490	257,413	258,182
	EARNINGS PER SHARE (in Reais)	11,32693	4,54276	7,27687
	LOSS PER SHARE (in Reais)			



**04.01 STATEMENT OF CHANGES IN FINANCIAL POSITION (in thousands of Reais)**

1 - CODE	2 DESCRIPTION	3 1/1/2007 to 12/31/2007	4 1/1/2006 to 12/31/2006	5 1/1/2005 to 12/31/2005
4.01	Sources	5,471,945	4,346,655	5,281,436
4.01.01	Operations	1,104,816	1,418,291	2,118,718
4.01.01.01	Income/Loss for the Year	2,905,245	1,169,366	1,878,758
4.01.01.02	Amounts not Affecting Working Capital	(1,800,429)	248,925	239,960
4.01.01.02.01	Long-term Monetary and Foreign Exchange Variations	(1,560,515)	(209,190)	(1,010,185)
4.01.01.02.02	Equity Pick-Up	(1,108,675)	(164,383)	374,689
4.01.01.02.03	Permanent Assets Write-off	27,932	(9,240)	8,527
4.01.01.02.04	Depreciation / Depletion / Amortization	938,916	798,473	783,353
4.01.01.02.06	Deferred Income and Social Contribution Taxes	(158,738)	(181,091)	(95,442)
4.01.01.02.07	Provision for Contingencies	121,669	(41,413)	164,140
4.01.01.02.08	Provision for Actuarial Liability	(55,060)	63,540	22,832
4.01.01.02.09	Other	(5,958)	(7,771)	(7,954)
4.01.02	From Shareholders	0	0	0
4.01.03	From Third Parties	4,367,129	2,928,364	3,162,718
4.01.03.01	Inflow of Long-term Loans and Financing	1,970,303	1,256,969	1,937,650
4.01.03.02	Transfer of Long-term loans and Financing	1,931,115	600,000	0
4.01.03.03	Decrease in Other Receivables	209,094	301,775	354,424
4.01.03.04	Increase in Other Liabilities Income / Social Contribution Taxes	15,128	373,837	702,545
4.01.03.05	Subsidiaries Proposed Dividends/Interest on Shareholders Equity	241,489	202,770	168,099
4.01.03.06	Recovery of Loss Claimed	0	193,013	0
4.02	Applications	6,699,219	5,130,901	5,230,081
4.02.01	Investments	187,119	212,766	204,089
4.02.02	Property, Plant and Equipment	933,678	970,245	654,930
4.02.03	Deferred Charges	47,561	42,181	45,361
4.02.04	Interest on Shareholders Equity and Dividends	2,115,000	1,433,262	1,324,087
4.02.05	Treasury Stock	66,709	39,110	864,375
4.02.06	Transf. of loan and financing to the short- term	1,651,791	1,719,579	1,545,619
4.02.07	Increase in Long-Term Assets	675,585	323,041	273,116
4.02.08	Decrease in Other Long-Term Liabilities	0	382,208	318,504
4.02.09	Judicial Deposits	1,021,776	8,509	0
4.03	Increase/Decrease in the Working Capital	(1,227,274)	(784,246)	51,355
4.04	Changes in Current Assets	(225,297)	(536,576)	(894,977)
4.04.01	Current Assets at the Beginning of the Period	5,008,626	5,545,202	6,440,179
4.04.02	Current Assets at the End of the Period	4,783,329	5,008,626	5,545,202
4.05	Changes in Current Liabilities	1,001,977	247,670	(946,332)
4.05.01	Current Liabilities at the Beginning of the Period	5,521,473	5,273,803	6,220,135
4.05.02	Current Liabilities at the End of the Period	6,523,450	5,521,473	5,273,803



**05.01 STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2007 TO 12/31/2007 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 REVALUATION RESERVES	6 PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSSES	8 - TOTAL SHAREHOLDER EQUITY
5.01	Opening Balance	1,680,947	0	4,208,550	337,079	0	6,226
5.02	Adjustments to Prior Years	0	0	0	0	0	
5.03	Increase/Decrease in Capital Stock	0	0	0	0	0	
5.04	Realization of Reserves	0	30	377,003	65	300,465	677
5.04.01	Of Own Assets Net of Income and Social Contribution Taxes	0	0	(286,148)	0	286,148	
5.04.02	Of Subsidiaries Assets Net of Income and Social Contribution Taxes	0	0	(14,317)	0	14,317	
5.04.03	Revaluation of Own Assets	0	0	438,463	0	0	438
5.04.04	Realization of Subsidiaries Assets	0	0	239,005	0	0	239
5.04.05	Profit on the sale of shares	0	30	0	65	0	
5.05	Treasury Stock	0	0	0	(66,774)	0	(66
5.06	Income/Loss for the Year	0	0	0	0	2,905,245	2,905
5.07	Allocations	0	0	0	1,090,710	(3,205,710)	(2,115
5.07.01	Declared Dividends	0	0	0	0	(665,081)	(665
5.07.02	Dividends Supplementary to Declared Ones	0	0	0	0	(1,244,329)	(1,244
5.07.03	Declared Interest on Shareholders Equity	0	0	0	0	(134,919)	(134
5.07.04	Interest on Shareholders Equity Supplementary to Declared Ones	0	0	0	0	(70,671)	(70
5.07.05	Constitution of Investment Reserve	0	0	0	1,090,710	(1,090,710)	
5.08	Other	0	0	0	0	0	

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5.09	Closing Balance	1,680,947	30	4,585,553	1,361,080	0	7,627
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**05.02 STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 1/1/2006 TO 12/31/2006 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 REVALUATION RESERVES	6 PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSSES	8 - TOTAL SHAREHOLD EQUITY
5.01	Opening Balance	1,680,947	0	4,518,054	336,189	0	6,53
5.02	Adjustments to Prior Years	0	0	0	0	0	
5.03	Increase/Decrease in Capital Stock	0	0	0	0	0	
5.04	Realization of Reserves	0	0	(280,508)	0	303,756	2
5.04.01	Of Own Assets Net of Income and Social Contribution Taxes	0	0	(280,508)	0	280,508	
5.04.02	Debentures in the Market	0	23,248	0	0	0	2
5.04.03	Allocation of Debentures Redemption to Treasury Stock	0	(23,248)	0	0	23,248	
5.05	Treasury Stock	0	0	0	(39,110)	0	(3
5.06	Income/Loss for the Year	0	0	0	0	1,338,775	1,33
5.07	Allocations	0	0	0	40,000	(1,642,671)	(1,60
5.07.01	Prepaid Dividends	0	0	0	0	(748,000)	(74
5.07.02	Proposed Dividends and Interest on Shareholders Equity	0	0	0	0	(854,671)	(85
5.07.03	Investment Reserve	0	0	0	40,000	(40,000)	
5.08	Other	0	0	(28,996)	0	140	(2
5.08.01	Write-off of Interest on Shareholders Equity Lapsed	0	0	0	0	140	
5.08.02	Reversal of Revaluation CTE II Net of Income and Social Contribution Taxes	0	0	(28,996)	0	0	(2
5.09	Closing Balance	1,680,947	0	4,208,550	337,079	0	6,22

**05.03 STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY FROM 1/1/2005 TO 12/31/2005 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 REVALUATION RESERVES	6 PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSSES	8 - TOTAL SHAREHOLDER EQUITY
5.01	Opening Balance	1,680,947	17,319	4,763,226	383,049	0	6,844
5.02	Adjustments to Prior Years	0	0	0	0	0	
5.03	Increase/Decrease in Capital Stock	0	0	0	0	0	
5.04	Realization of Reserves	0	0	(245,172)	0	245,525	
5.04.01	Of Own Assets, Net of Income and Social Contribution Taxes	0	0	(245,525)	0	0	(245,525)
5.04.02	Reversal of Revaluation Reserve of Own Assets	0	0	0	0	245,525	245,525
5.04.03	Revaluation of Subsidiaries Assets Net of Income and Social Contribution Taxes	0	0	353	0	0	
5.05	Treasury Stock	0	(17,319)	0	(684,471)	(162,585)	(864,385)
5.06	Income/Loss for the Year	0	0	0	0	1,878,758	1,878,758
5.07	Allocations	0	0	0	637,611	(1,961,698)	(1,324,087)
5.07.01	Proposed Dividends and Interest on Shareholders Equity	0	0	0	0	(1,324,087)	(1,324,087)
5.07.02	Investment Reserve	0	0	0	637,611	(637,611)	
5.08	Other	0	0	0	0	0	
5.09	Closing Balance	1,680,947	0	4,518,054	336,189	0	6,535,190

**06.01 CONSOLIDATED BALANCE SHEET ASSETS (in thousands of Reais)**

1 - CODE	2 DESCRIPTION	3 12/31/2007	4 12/31/2006	5 12/31/2005
1	Total Assets	27,052,241	25,028,301	24,245,857
1.01	Current Assets	8,396,140	7,927,762	8,164,081
1.01.01	Cash and Cash Equivalents	225,344	167,288	135,185
1.01.02	Receivable	1,877,645	2,363,915	2,371,236
1.01.02.01	Accounts Receivable	744,401	1,289,629	1,366,047
1.01.02.01.01	Domestic Market	764,943	762,950	879,153
1.01.02.01.02	Foreign Market	95,543	635,920	588,098
1.01.02.01.03	Allowance for Doubtful Accounts	(116,085)	(109,241)	(101,204)
1.01.02.02	Sundry Credits	1,133,244	1,074,286	1,005,189
1.01.02.02.01	Employees	5,048	14,029	13,917
1.01.02.02.02	Suppliers	320,781	151,284	86,381
1.01.02.02.03	Recoverable Corporate Income and Social Contribution Taxes	14,342	41,739	32,428
1.01.02.02.04	Deferred Income Tax	377,669	317,042	405,034
1.01.02.02.05	Deferred Social Contribution	134,407	112,588	98,105
1.01.02.02.06	Other Taxes	220,552	325,024	254,980
1.01.02.02.07	Prepaid Corporate Income Tax and Social Contribution	0	0	38,429
1.01.02.02.08	Other Credits	60,445	112,580	75,915
1.01.03	Inventories	2,419,745	2,435,281	1,907,462
1.01.04	Other	3,873,406	2,961,278	3,750,198
1.01.04.01	Marketable Securities	3,620,930	2,455,813	3,709,753
1.01.04.02	Prepaid Expenses	66,229	58,358	40,445
1.01.04.03	Insurance Claimed	186,247	447,107	0
1.02	Non-Current Assets	18,656,101	17,100,539	16,081,776
1.02.01	Long-Term Assets	2,177,707	1,927,316	1,861,190
1.02.01.01	Sundry Receivable	1,095,417	1,025,275	867,197
1.02.01.01.01	Loans ELETROBRÁS	26,538	32,227	26,425
1.02.01.01.02	Securities Receivable	234,445	260,855	202,718
1.02.01.01.03	Deferred Income Tax	466,006	437,005	447,679
1.02.01.01.04	Deferred Social Contribution	156,428	119,155	95,459
1.02.01.01.05	Other Taxes	212,000	176,033	94,916
1.02.01.02	Receivable from Related Parties	0	0	63,258
1.02.01.02.01	In Associated and Related Companies	0	0	0
1.02.01.02.02	In Subsidiaries	0	0	63,258
1.02.01.02.03	In Other Related Parties	0	0	0
1.02.01.03	Other	1,082,290	902,041	930,735
1.02.01.03.01	Judicial Deposits	694,733	519,964	471,144
1.02.01.03.02	Prepaid Expenses	128,968	80,669	92,275
1.02.01.03.03	Securities	108,547	143,123	254,262
1.02.01.03.04	Other	150,042	158,285	113,054
1.02.02	Permanent Assets	16,478,394	15,173,223	14,220,586
1.02.02.01	Investments	956,281	957,674	270,745
1.02.02.01.01	In Associated/Related Companies	0	0	0

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1.02.02.01.02	In Associated/Related Companies-Goodwill	0	0	0
1.02.02.01.03	In Subsidiaries	0	0	0

**06.01 CONSOLIDATED BALANCE SHEETS ASSETS (in thousands of Reais)**

1-CODE	2- DESCRIPTION	3 12/31/2007	4 12/31/2006	5 12/31/2005
1.02.02.01.04	In Subsidiaries Goodwill	954,452	277,465	269,449
1.02.02.01.05	Other Investments	1,829	680,209	1,296
1.02.02.02	Property, Plant and Equipment	15,295,642	13,948,261	13,638,200
1.02.02.02.01	In Operation, Net	13,197,042	12,971,477	13,051,394
1.02.02.02.02	In Construction	1,610,250	792,907	424,038
1.02.02.02.03	Land	488,350	183,877	162,768
1.02.02.03	Intangible Assets	0	0	0
1.02.02.04	Deferred Charges	226,471	267,288	311,641

**06.02 CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1- CODE	2- DESCRIPTION	3 12/31/2007	4 12/31/2006	5 12/31/2005
2	Total Liabilities	27,052,241	25,028,301	24,245,857
2.01	Current Liabilities	6,844,150	4,317,780	4,792,540
2.01.01	Loans and Financing	1,414,768	994,904	758,976
2.01.02	Debentures	413,220	85,583	705,517
2.01.03	Suppliers	1,346,789	1,568,331	1,261,690
2.01.04	Taxes and Contributions	1,054,376	624,486	452,689
2.01.04.01	Salaries and Social Contributions	110,313	91,095	85,385
2.01.04.02	Taxes Payable	596,361	406,911	240,824
2.01.04.03	Deferred Income Tax	104,115	93,000	93,000
2.01.04.04	Deferred Social Contribution	37,481	33,480	33,480
2.01.04.05	Taxes Paid in Installments	206,106	0	0
2.01.05	Dividends Payable	2,115,881	686,984	1,324,087
2.01.06	Provisions	126,184	21,871	18,765
2.01.06.01	Contingencies	136,020	54,810	61,032
2.01.06.02	Judicial Deposits	(60,956)	(32,939)	(42,267)
2.01.06.02	Provision for Pension Fund	51,120	0	0
2.01.07	Debts with Related Parties	0	0	0
2.01.08	Other	372,932	335,621	270,816
2.02	Non-Current Liabilities	12,665,830	14,586,377	12,980,876
2.02.01	Long-term Liabilities	12,660,694	14,581,085	12,974,795
2.02.01.01	Loans and Financing	6,289,941	7,349,138	6,908,495
2.02.01.02	Debentures	640,950	995,679	425,517
2.02.01.03	Provisions	4,530,086	5,766,286	5,253,888
2.02.01.03.01	Contingencies	3,484,645	3,877,086	3,250,526
2.02.01.03.02	Judicial Deposits	(1,023,173)	(134,372)	(159,585)
2.02.01.03.03	Deferred Income Tax	1,521,040	1,487,932	1,590,402
2.02.01.03.04	Deferred Social Contribution	547,574	535,640	572,545
2.02.01.04	Debts with Related Parties	0	0	0
2.02.01.05	Advance for Future Capital Increase	0	0	0
2.02.01.06	Other	1,199,717	469,982	386,895
2.02.01.06.03	Provision for Pension Fund	180,760	286,940	223,400
2.02.01.06.04	Taxes Paid in Installments	773,585	0	0
2.02.01.06.05	Other	245,372	183,042	163,495
2.02.02	Deferred Income	5,136	5,292	6,081
2.03	Minority Interests	0	0	0
2.04	Shareholders Equity	7,542,261	6,124,144	6,472,441
2.04.01	Paid-in Capital	1,680,947	1,680,947	1,680,947
2.04.02	Capital Reserves	30	0	0
2.04.03	Revaluation Reserves	4,585,553	4,208,550	4,518,054
2.04.03.01	Own Assets	4,360,513	4,208,197	4,517,701
2.04.03.02	Subsidiaries/Associated and Related Companies	225,040	353	353
2.04.04	Profit Reserves	1,275,731	234,647	273,440
2.04.04.01	Legal	336,189	336,189	336,189

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2.04.04.02	Statutory	0	0	0
2.04.04.03	For Contingencies	0	0	0
2.04.04.04	Unrealized Income	0	0	0
2.04.04.05	Profit Retention	0	0	0
2.04.04.06	Special For Non-distributed Dividends	0	0	0
2.04.04.07	Other Profit Reserves	939,542	(101,542)	(62,749)

**06.02 CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1- CODE	2- DESCRIPTION	3 12/31/2007	4 12/31/2006	5 12/31/2005
2.04.04.07.01	Investments	1,768,321	677,611	637,611
2.04.04.07.02	Treasury Stock	(743,430)	(676,721)	(637,611)
2.04.04.07.03	Unrealized Income	(85,349)	(102,432)	(62,749)
2.04.05	Retained Earnings/Accumulated Losses	0	0	0
2.04.06	Advance for Future Capital Increase	0	0	0



**07.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)**

1- CODE	2- DESCRIPTION	3 1/1/2007 to 12/31/2007	4 1/1/2006 to 12/31/2006	5 1/1/2005 to 12/31/2005
3.01	Gross Revenue from Sales and/or Services	14,423,165	11,265,137	12,283,464
3.02	Deductions from Gross Revenue	(2,982,183)	(2,224,768)	(2,245,877)
3.03	Net Revenue from Sales and/or Services	11,440,982	9,040,369	10,037,587
3.04	Cost of Goods and/or Services Sold	(6,674,224)	(5,988,785)	(5,468,263)
3.04.01	Depreciation and Amortization	(1,078,631)	(909,314)	(870,314)
3.04.02	Other	(5,595,593)	(5,079,471)	(4,597,949)
3.05	Gross Profit	4,766,758	3,051,584	4,569,324
3.06	Operating Income/Expenses	(974,600)	(1,383,645)	(1,687,355)
3.06.01	Selling Expenses	(598,689)	(476,343)	(577,226)
3.06.01.01	Depreciation and Amortization	(7,752)	(10,809)	(9,990)
3.06.01.02	Other	(590,937)	(465,534)	(567,236)
3.06.02	General and Administrative	(430,061)	(376,476)	(322,511)
3.06.02.01	Depreciation and Amortization	(45,893)	(41,270)	(43,791)
3.06.02.02	Other	(384,168)	(335,206)	(278,720)
3.06.03	Financial	316,237	(899,525)	(761,174)
3.06.03.01	Financial Income	884,666	(14,402)	463,859
3.06.03.02	Financial Expenses	(568,429)	(885,123)	(1,225,033)
3.06.03.02.01	Foreign Exchange and Monetary Variation, net	824,268	471,707	132,480
3.06.03.02.02	Financial Expenses	(1,392,697)	(1,356,830)	(1,357,513)
3.06.04	Other Operating Income	285,375	805,945	55,836
3.06.05	Other Operating Expenses	(437,778)	(349,737)	(27,110)
3.06.06	Equity Pick-up	(109,684)	(87,509)	(55,170)
3.07	Operating Income	3,792,158	1,667,939	2,881,969
3.08	Non-Operating Income	144,728	19,066	(7,372)
3.08.01	Income	862,541	222,247	33,497
3.08.02	Expenses	(717,813)	(203,181)	(40,869)
3.09	Income Before Taxes/ Profit Sharing	3,936,886	1,687,005	2,874,597
3.10	Provision for Income and Social Contribution Taxes	(1,309,220)	(604,919)	(1,092,907)
3.11	Deferred Income Tax	294,684	85,439	223,592
3.11.01	Deferred Income Tax	197,361	8,151	135,581
3.11.02	Deferred Social Contribution	97,323	77,288	88,011
3.12	Statutory Profit Sharing/Contributions	0	0	0
3.12.01	Profit Sharing	0	0	0
3.12.02	Contributions	0	0	0
3.13	Reversal of Interest on Shareholders Equity	0	0	0
3.14	Minority Interest	0	0	0
3.15	Income/Loss for the Year	2,922,350	1,167,525	2,005,282
	OUTSTANDING SHARES, EX-TREASURY (in thousands)	256,490	257,413	258,182
	EARNINGS PER SHARE (in reais)	11,39362	4,53561	7,76693
	LOSS PER SHARE (in reais)			



**08.01 CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (in thousands of Reais)**

1 - CODE	2 DESCRIPTION	3 1/1/2007 to 12/31/2007	4 1/1/2006 to 12/31/2006	5 1/1/2005 to 12/31/2005
4.01	Sources	6,089,489	5,967,596	6,484,019
4.01.01	Operations	3,087,677	1,991,715	2,438,183
4.01.01.01	Income/Loss for the Year	2,922,350	1,167,525	2,005,282
4.01.01.02	Amounts not Affecting Working Capital	165,327	824,190	432,901
4.01.01.02.01	Long-term Monetary and Foreign Exchange Variations	(1,634,757)	(152,114)	(614,141)