

NATIONAL STEEL CO  
Form 6-K  
September 26, 2013

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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 September, 2013**  
**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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*Appraisal Report*

SP-0126/13-04

*FLORESTAL NACIONAL S.A.*

**REPORT:** SP-0126/13-04    **BASE DATE:** August 31, 2013

Report SP-0126/13-04

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**REQUESTING  
COMPANY:**

**COMPANHIA SIDERÚRGICA NACIONAL**, hereinafter referred to as **CSN**.

A corporation, with headquarters at Avenida Brigadeiro Faria Lima, nº 3.400, 15º andar (parte), 19º e 20º andares, Itaim Bibi, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.042.730/0001-04.

**OBJECT:**

**FLORESTAL NACIONAL S.A.**, hereinafter referred to as **FLORESTAL**.

A privately-held corporation, with headquarters at Av. Brigadeiro Faria Lima, nº 3.400, 20º andar, Sala: Volta Redonda, Itaim Bibi, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 09.295.323/0001-24.

**PURPOSE:**

To determine the book value of **FLORESTAL's** shareholders' equity, for the purpose of its merger by **CSN**, pursuant to Articles 226 and 227 of Law 6404/76 (Brazilian Corporate Law).

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# 1. INTRODUCTION

AP SIS CONSULTORIA E AVALIAÇÕES LTDA., hereinafter referred to as AP SIS, with headquarters at Rua da Assembleia, nº 35, 12º andar, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 08.681.365/0001-30, was designated to verify the book value of FLORESTAL's shareholders' equity, for the purpose of its merger by CSN, pursuant to Articles 226 and 227 of Law 6404/76 (Corporate Law).

When preparing this report, we used data and information provided by third parties, in the form of documents and oral interviews with the client. The estimates used in this process are based on documents and information, including but not limited to:

§ Analytical Balance Sheet of FLORESTAL on August 31, 2013.

AP SIS has recently appraised the following firms for publicly-held companies for a variety of reasons:

- § AMÉRICA LATINA LOGÍSTICA DO BRASIL S/A
- § BANCO PACTUAL S/A
- § CIMENTO MAUÁ S/A
- § ESTA-EMPRESA SANEADORA TERRITORIAL AGRÍCOLA S/A.
- § GEODEX COMMUNICATIONS DO BRASIL S/A
- § GERDAU S/A
- § HOTÉIS OTHON S/A
- § IBEST S/A
- § L.R. CIA. BRAS. PRODS. HIGIENE E TOUCADOR S/A
- § LIGHT SERVIÇOS DE ELETRICIDADE S/A
- § LOJAS AMERICANAS S/A
- § REPSOL YPF BRASIL S/A
- § TAM TRANSPORTES AÉREOS MERIDIONAL S/A
- § WAL PETROLEO S/A

The AP SIS team responsible for this project comprised the following professionals:

§ AMILCAR DE CASTRO  
Commercial Officer

§ ANA CRISTINA FRANÇA DE SOUZA  
Vice-President  
Civil Engineer, Postgraduate studies in Accounting (CREA/RJ 1991103043)

§ ANTONIO LUIZ FEIJÓ NICOLAU  
Executive Officer

§ ERIVALDO ALVES DOS SANTOS FILHO  
Accountant (CRC/RJ-100990/O-1)

§ LUCILIA NICOLINI  
Accountant (CRC/SP-107639/O-6)

§ LUIZ PAULO CESAR SILVEIRA  
Vice-President  
Mechanical Engineer, Master in Business Administration (CREA/RJ 1989100165)

§ MARCIA APARECIDA DE LUCCA CALMON  
Technical Officer (CRC/SP-143169/O-4)

§ MÁRCIA MOREIRA FRAZÃO DA SILVA  
Executive Officer (CRC/RJ-106548/O-3)

§ RENATA POZZATO CARNEIRO MONTEIRO  
Vice-President

§ RICARDO DUARTE CARNEIRO MONTEIRO  
Chief Executive Officer  
Civil Engineer, Postgraduate studies in Economic Engineering (CREA/RJ 1975102453)

§ SERGIO FREITAS DE SOUZA  
Executive Officer  
Economist (CORECON/RJ 23521-0)







## **2. PRINCIPALS AND RESERVATIONS**

The following information is important and should be read carefully.

This report has been drawn up in strict compliance with the fundamental principles listed below:

§ The consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that could constitute a conflict of interest.

§ APSIS' professional fees have no relation whatsoever to the conclusions of this report.

§ To the best of the consultants' knowledge and belief, the analysis, opinions and conclusions expressed in this Report are based on true and accurate data, investigations, research and surveys.

§ The information received from third parties is deemed to be accurate as its sources are cited in this Report.

§ For projection purposes, we have assumed that there are no liens or encumbrances of any nature, judicial or extra-judicial, on the companies in question, other than those listed in this Report.

§ This Report presents all the limiting conditions, if any, imposed by the adopted methodologies that may affect the analyses, opinions and conclusions of said Report.

§ The Report was prepared by APSIS and no one apart from its own consultants was involved in preparing its analyses and corresponding conclusions.

§ APSIS assumes total responsibility for the appraisal material, including implicit content, for the exercise of its functions, especially that established in laws, codes or internal regulations.

§ This Report has been drawn up in accordance with the criteria and recommendations established by the Brazilian Standards Bureau (ABNT), the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Valuation Standards Council (IVSC), as well as requirements imposed by different bodies such as the Accounting Pronouncements Committee (CPC), the Ministry of Finance, the Central Bank, Banco do Brasil, the Brazilian Securities and Exchange Commission (CVM), the Superintendence of Private Insurance (SUSEP), Income Tax Regulations (RIR) and the Brazilian Committee of Business Appraisers (CBAN), among others.

§ The controlling company and management of the companies involved did not direct, limit, place difficulties upon or practice any acts that could have jeopardized access to, as well as the use or knowledge of the information, goods, documents or working methods that were important to the conclusions of this Report.





### **3. DISCLAIMER**

§ When preparing this Report, APSIS made use of data and information from historical accounting registers audited by third parties or unaudited, furnished in writing by the company's management or obtained from cited sources. Consequently, APSIS has assumed that the data and information obtained for this Report is true and consistent and therefore accepts no responsibility in relation to its veracity or otherwise.

§ The scope of this work does not include auditing the company's financial statements or reviewing the work of its auditors. Consequently, APSIS is not expressing any opinion on the financial statements of the requesting company.

§ We accept no responsibility for any losses suffered by the requesting company and its subsidiaries, partners, officers, creditors or other parties, resulting from the use of the data or information supplied by the company and presented in this Report.

§ Our work was developed exclusively for the use of the requesting company and its partners for the purpose described above.







## **4. APPRAISAL METHODOLOGY**

Examination of the already mentioned supporting documentation, in order to verify good bookkeeping in line with the legal, regulatory, normative and structural provisions governing the material, in accordance with accounting practices adopted in Brazil.

We examined FLORESTAL's accounting books and all other necessary documents for the preparation of this Report, which was based on FLORESTAL's balance sheet on August 31, 2013 (Exhibit 1).

In the opinion of the appraisers, FLORESTAL's assets and liabilities have been duly recorded.





## 5. APPRAISAL OF FLORESTAL'S BOOK VALUE

FLORESTAL's accounting books and all other necessary documents for the preparation of this Report were duly examined.

The appraisers concluded that the book value of FLORESTAL's shareholders' equity for the purpose of its merger by CSN was negative by three hundred ninety-one million, three hundred eighty-nine thousand, one hundred and seven reais and five centavos (R\$391,389,107.05), on August 31, 2013, as shown in the adjacent table:

<b>BALANCE SHEET (R\$)</b>	<b>FLORESTAL NACIONAL ON 8/31/2013</b>
<b>CURRENT ASSETS</b>	<b>4,173,980.41</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,758,948.60</b>
Cash and cash equivalents	1,758,948.60
<b>OTHER ASSETS</b>	<b>2,415,031.81</b>
Taxes recoverable	2,415,031.81
<b>LONG-TERM ASSETS</b>	<b>115,760,744.77</b>
Deferred income tax and social contribution	115,760,744.77
<b>PERMANENT ASSETS</b>	<b>279,782,030.24</b>
Investments	260,209,888.61
Property, plant and equipment	19,572,141.63
<b>TOTAL ASSETS</b>	<b>399,716,755.42</b>
<b>CURRENT LIABILITIES</b>	<b>192,543,223.17</b>
<b>SHORT-TERM LIABILITIES</b>	<b>192,543,223.17</b>
Trade accounts payable	1,288,246.57
Taxes payable	62,177.24
Loans and financings	191,186,201.01
Provisions	6,598.35
<b>LONG-TERM LIABILITIES</b>	<b>598,562,639.30</b>
Loans and financings	598,562,639.30
<b>SHAREHOLDERS' EQUITY</b>	<b>- 391,389,107.05</b>
Capital stock	24,616,208.00
Comprehensive income	45,072,052.74
Accrued income/losses	- 461,077,367.79
<b>TOTAL LIABILITIES</b>	<b>399,716,755.42</b>





## 6. CONCLUSION

Following the examination of the previously mentioned documents and based on APSIS' own studies, the appraisers concluded that the book value of **FLORESTAL's** shareholders' equity for the purpose of its merger by CSN was negative by **three hundred ninety-one million, three hundred eighty-nine thousand, one hundred and seven reais and five centavos** (R\$391,389,107.05), on August 31, 2013.

Having concluded Report **SP-0126/13-04**, consisting of nine (9) written pages and two (2) exhibits, APSIS Consultoria e Avaliações Ltda. (CRC/RJ-005112/O-9), a company specializing in the appraisal of goods, legally represented by its executive officers, is available to clarify any doubts that may arise.

São Paulo, September 10, 2013.

Board of Executive Officers

Accounting Company Registration:  
CRC/SP-107639/O-6







## **7. EXHIBITS**

### 1. SUPPORTING DOCUMENTATION

#### **RIO DE JANEIRO - RJ**

Rua da Assembleia, nº 35, 12º andar

Centro, CEP 20011-001

Tel.: + 55 (21) 2212-6850 Fax: + 55 (21)  
2212-6851

#### **SÃO PAULO - SP**

Av. Angélica, nº 2.503, Conj. 42

Consolação, CEP 01227-200

Tel.: + 55 (11) 3666-8448 Fax: + 55 (11)  
3662-5722

#### **EXHIBIT 1**

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Report SP-0126/13-04

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**FLORESTAL NACIONAL S.A.**  
**(Amounts in R\$)**

**Balance on 8/31/2013**

**10000000**

**ASSETS**

**11000000 CURRENT ASSETS**

**11010000 CASH AND CASH EQUIVALENTS**

**11010200 TRANSACTION ACCOUNTS**

11010203	BANCO DO BRASIL RJ-TRANSACTION ACCOUNT	3,793.34
11010254	BANCO PACTUAL - TRANSACTION ACCOUNT	497.68

**TOTAL TRANSACTION ACCOUNTS**

**4,291.02**

**110110 CASH EQUIVALENTS (UP TO 90 D)**

**11011000 FINANCIAL INVESTMENTS**

11011001	EXCLUSIVE FUNDS	821,665.36
11011003	THIRD-PARTY FUNDS-DOMESTIC CURRENCY	932,992.22

**TOTAL CASH EQUIVALENTS (UP TO 90 D)**

**1,754,657.58**

**TOTAL CASH EQUIVALENTS (UP TO 90 D)**

**1,754,657.58**

**TOTAL CASH AND CASH EQUIVALENTS**

**1,758,948.60**

**11350000 OTHER LONG-TERM RECEIVABLES**

**11350200 RECOVERABLE TAXES**

11350206	IRRF ON FINANCIAL OPERATIONS	301,142.72
11350223	IRPJ/IRRF TO OFFSET	1,998,459.08
11350238	PIS-LAW 10637	20,590.22
11350239	COFINS - LAW 10833/03	94,839.79

**TOTAL RECOVERABLE TAXES**

**2,415,031.81**

**TOTAL OTHER LONG-TERM RECEIVABLES**

**2,415,031.81**

**TOTAL CURRENT ASSETS**

**4,173,980.41**

**12000000 LONG-TERM RECEIVABLES**

**12470000 DEFERRED IRPJ (LONG TERM)**

**12470100 DEFERRED IRPJ (LONG TERM)**

12470101	DEFERRED IRPJ (LONG TERM)	150,013,776.56
12470110	IRPJ - DEFERRED LIABILITIES (-)	-17,072,747.25
12470111	IRPJ- DEFERRED ASSETS - CONTRA ACCOUNT (-)	-47,822,834.63

**TOTAL DEFERRED IRPJ (LONG TERM)**

**85,118,194.68**

**TOTAL DEFERRED IRPJ (LONG TERM)**

**85,118,194.68**

**12480000 DEFERRED CSLL (LONG TERM)**

**12480100 DEFERRED CSLL (LONG TERM)**

12480101	DEFERRED CSLL (LONG TERM)	54,004,959.57
12480110	CSLL - DEFERRED LIABILITIES (-)	-6,146,189.01
12480111	CSLL-DEFERRED ASSET - CONTRA ACCOUNT (-)	-17,216,220.47

**TOTAL DEFERRED CSLL (LONG TERM)**

**30,642,550.09**

**TOTAL DEFERRED CSLL (LONG TERM)**

**30,642,550.09**

<b>TOTAL LONG TERM RECEIVABLES</b>	<b>115,760,744.77</b>
<b>13000000 PERMANENT ASSETS</b>	
<b>13010000 INVESTMENTS</b>	
<b>13010100 STATED AT EQUITY METHOD</b>	
13010809 INVESTMENT IN CIA FLORESTAL DO BRASIL	19,358,448.61
<b>TOTAL STATED AT EQUITY METHOD</b>	<b>19,358,448.61</b>
<b>13011000 STATED AT ACQUISITION COST</b>	
13011022 USIMINAS	581,323,647.00
13011023 USIMINAS - INVESTMENT ADJUSTMENT	-340,472,207.00
<b>TOTAL STATED AT ACQUISITION COST</b>	<b>240,851,440.00</b>
<b>TOTAL INVESTMENTS</b>	<b>260,209,888.61</b>
<b>13050000 PROPERTY, PLANT AND EQUIPMENT</b>	
<b>13050300 CURRENT WORKS</b>	
13050301 CONSTRUCTION IN PROGRESS	19,572,141.63
<b>TOTAL CURRENT WORKS</b>	<b>19,572,141.63</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>19,572,141.63</b>
<b>TOTAL PERMANENT ASSETS</b>	<b>279,782,030.24</b>
<b>TOTAL ASSETS</b>	<b>399,716,755.42</b>

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**FLORESTAL NACIONAL S.A.**  
**(Amounts**  
**in R\$)**

	<b>Balance c</b>
<b>20000000</b>	
<b>LIABILITIES</b>	
<b>21000000 CURRENT LIABILITIES</b>	
<b>21080000 LOANS AND BORROWINGS-CHARGES</b>	
<b>21080100 DOMESTIC CURRENCY</b>	
21080129 INTERCOMPANY LOAN - INTEREST	-1
21080130 INCOME TAX IN DOMESTIC CURRENCY - INVESTEES	-
<b>TOTAL DOMESTIC CURRENCY</b>	<b>-19</b>
<b>TOTAL LOANS AND BORROWINGS-CHARGES</b>	<b>-19</b>
<b>21150000 TRADE ACCOUNTS PAYABLE</b>	
<b>21150100 TRADE ACCOUNTS PAYABLE - THIRD PARTIES</b>	
21150101 DOMESTIC SUPPLIERS	
<b>TOTAL TRADE ACCOUNTS PAYABLE - THIRD PARTIES</b>	<b>-</b>
<b>TOTAL TRADE ACCOUNTS PAYABLE</b>	<b>-</b>
<b>21300000 TAXES PAYABLE</b>	
<b>21300100 TAXES PAYABLE</b>	
21300102 CSLL, COFINS AND PIS - WITHHOLDING TAX	
21300104 IRRF - SERVICES RENDERED	
<b>TOTAL TAXES PAYABLE</b>	
<b>TOTAL TAXES PAYABLE</b>	
<b>21500000</b>	
<b>PROVISIONS</b>	
<b>21500500 OTHER PROVISIONS</b>	
21500506 PROVISION FOR SERVICES RENDERED	
<b>TOTAL OTHER PROVISIONS</b>	
<b>TOTAL</b>	
<b>PROVISIONS</b>	
<b>TOTAL CURRENT LIABILITIES</b>	<b>-19</b>
<b>22000000 LONG-TERM LIABILITIES</b>	
<b>22010000 LOANS AND BORROWINGS-PRINCIPAL</b>	
<b>22010100 DOMESTIC CURRENCY</b>	
22010121 INVESTEE LOAN IN DOMESTIC CURRENCY	-5
<b>TOTAL DOMESTIC CURRENCY</b>	<b>-59</b>
<b>TOTAL LOANS AND BORROWINGS-PRINCIPAL</b>	<b>-59</b>
<b>22060000 CURRENT ACCOUNTS / LOANS</b>	
<b>22060300 ADVANCES FOR FUTURE CAPITAL INCREASE</b>	

22060301 ADVANCES FOR FUTURE CAPITAL INCREASE - CSN  
**TOTAL ADVANCES FOR FUTURE CAPITAL INCREASE**  
**TOTAL CURRENT ACCOUNTS / LOANS**

**TOTAL LONG-TERM LIABILITIES**

**2423 EQUITY AND NON-CONTROLLING INTEREST**  
**24**

**EQUITY**

**24010000 CAPITAL STOCK**

**24010100 PAID-IN SHARES**

24010101 COMMON SHARES

**TOTAL PAID-IN SHARES**

**TOTAL CAPITAL STOCK**

**240800 COMPREHENSIVE INCOME**

**24081600 GAINS AND LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS**

24081602 GAINS AND LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS-USIMINAS

24081690 DEFERRED SOCIAL CONTRIBUTION

24081695 DEFERRED INCOME TAX

**TOTAL LOSSES FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS**

**TOTAL COMPREHENSIVE INCOME**

**24100000 RETAINED EARNINGS OR ACCUMULATED LOSSES**

**24100100 FROM PRIOR YEARS**

24100101 RETAINED EARNINGS/ ACCUMULATED LOSSES

**TOTAL PRIOR-YEAR RETAINED EARNINGS/ ACCUMULATED LOSSES**

**24100300 CURRENT YEAR**

**24100301 LOSS FOR THE YEAR**

**TOTAL RETAINED EARNINGS OR ACCUMULATED LOSSES**

**TOTAL**

**EQUITY**

**TOTAL EQUITY AND NON-CONTROLLING INTEREST**

**TOTAL**

**LIABILITIES**

**FLORESTAL NACIONAL S.A.**(Amounts in  
R\$)**Balance on 8/31/2013**

<b>30000000 PROFIT/LOSS FOR THE YEAR</b>	
<b>3RAIRCS PROFIT/LOSS BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	
<b>3RO OPERATING RESULT</b>	
<b>4DROP OPERATING EXPENSES/INCOME</b>	
<b>42020000 GENERAL AND ADMINISTRATIVE EXPENSES</b>	
<b>42020100 ADMINISTRATIVE EXPENSES</b>	
42020101 G.A. EXPENSES - PRIMARY COSTS	13
42020105 SERVICES	16,496.51
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>16,509.51</b>
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>16,509.51</b>
<b>4ODROP OTHER OPERATING EXPENSES/INCOME</b>	
<b>42060000 OTHER OPERATING EXPENSES</b>	
<b>42060100 OTHER EXPENSES</b>	
42060139 IMPAIRMENT OF AVAILABLE-FOR-SALE SECURITIES	1,242,801.00
42060190 NON-RECURRING EXPENSES	7,833.13
<b>TOTAL OTHER EXPENSES</b>	<b>1,250,634.13</b>
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>1,250,634.13</b>
<b>TOTAL OTHER OPERATING EXPENSES/INCOME</b>	<b>1,250,634.13</b>
<b>4RFL NET FINANCIAL RESULT</b>	
<b>42030000 FINANCIAL EXPENSES</b>	
<b>42030400 INTEREST ON FINANCING - WORKING CAPITAL</b>	
42030402 INTEREST ON LOANS OF INVESTEEES - MN	39,378,951.02
<b>TOTAL INTEREST ON FINANCING - WORKING CAPITAL</b>	<b>39,378,951.02</b>
<b>42031200 OTHER FINANCIAL CHARGES</b>	
42031206 EXPENSES WITH FINANCIAL TRANSACTIONS	1,151.83
42031214 BANK EXPENSES	445
42031220 OTHER FINANCIAL EXPENSES	494,821.61
<b>TOTAL OTHER FINANCIAL CHARGES</b>	<b>496,418.44</b>
<b>TOTAL FINANCIAL EXPENSES</b>	<b>39,875,369.46</b>
<b>33010000 FINANCIAL INCOME</b>	
<b>33010100 FINANCIAL INVESTMENTS</b>	
33010101 EXCLUSIVE FUNDS	-46,295.76
33010102 THIRD-PARTY FINANCIAL INVESTMENTS	-43,667.63
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>-89,963.39</b>
<b>33010200 OTHER</b>	
33010217 INTEREST AND FINES RECEIVABLE	-81,229.19
<b>TOTAL OTHER</b>	<b>-81,229.19</b>
<b>TOTAL FINANCIAL INCOME</b>	<b>-171,192.58</b>
<b>TOTAL NET FINANCIAL RESULT</b>	<b>39,704,176.88</b>
<b>TOTAL OPERATING EXPENSES/INCOME</b>	<b>40,971,320.52</b>



<b>TOTAL OPERATING INCOME</b>	<b>40,971,320.52</b>
<b>PROFIT/LOSS BEFORE INCOME LOSS/SOCIAL CONTRIBUTION</b>	<b>40,971,320.52</b>
<b>4PIRCS PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION</b>	
<b>45010000 PROVISION FOR INCOME TAX</b>	
45010102    DEFERRED INCOME TAX ASSETS - ST	-310,700.25
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>-310,700.25</b>
<b>45020000 PROVISION FOR SOCIAL CONTRIBUTION</b>	
45020102    DEFERRED SOCIAL CONTRIBUTION ASSETS - ST	-111,852.09
<b>TOTAL PROVISION FOR SOCIAL CONTRIBUTION</b>	<b>-111,852.09</b>
<b>TOTAL PROV. FOR INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>-422,552.34</b>
<b>37010101 PROFIT/LOSS FOR THE YEAR</b>	<b>-40,548,768.18</b>

