

NATIONAL STEEL CO
Form 6-K/A
November 14, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K/A

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

For the month of November, 2016
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes No

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

ITR — Quarterly Financial Information -
June 30, 2016 – CIA SIDERURGICA
NACIONAL

Version: 1

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Company Information / Capital Breakdown

| Number of Shares | Current Quarter |
|-------------------------|------------------------|
| (Units) | 06/30/2016 |
| Paid-in Capital | |
| Common | 1,387,524,047 |
| Preferred | 0 |
| Total | 1,387,524,047 |
| Treasury Shares | |
| Common | 30,391,000 |
| Preferred | 0 |
| Total | 30,391,000 |

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

| Code | Description | Current Quarter | Previous Year |
|------------|---|-----------------|---------------|
| | | 06/30/2016 | 12/31/2015 |
| 1 | Total assets | 41,399,607 | 45,605,526 |
| 1.01 | Current assets | 7,745,548 | 8,842,440 |
| 1.01.01 | Cash and cash equivalents | 2,596,560 | 1,885,199 |
| 1.01.02 | Financial investments | 0 | 763,599 |
| 1.01.02.02 | Financial investments measured at amortized cost | 0 | 763,599 |
| 1.01.03 | Trade receivables | 2,245,449 | 2,467,523 |
| 1.01.04 | Inventories | 2,233,580 | 2,850,744 |
| 1.01.08 | Other current assets | 669,959 | 875,375 |
| 1.02 | Non-current assets | 33,654,059 | 36,763,086 |
| 1.02.01 | Long-term receivables | 4,330,913 | 4,510,431 |
| 1.02.01.06 | Deferred taxes | 3,105,030 | 3,228,961 |
| 1.02.01.09 | Other non-current assets | 1,225,883 | 1,281,470 |
| 1.02.02 | Investments | 20,018,260 | 23,323,565 |
| 1.02.03 | Property, plant and equipment | 9,245,398 | 8,866,348 |
| 1.02.04 | Intangible assets | 59,488 | 62,742 |

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

| Code | Description | Current Quarter 06/30/2016 | Previous Year 12/31/2015 |
|---------------|---|-------------------------------|-----------------------------|
| 2 | Total liabilities | 41,399,607 | 45,605,526 |
| 2.01 | Current liabilities | 3,533,932 | 4,272,372 |
| 2.01.01 | Payroll and related taxes | 142,050 | 141,496 |
| 2.01.02 | Trade payables | 748,094 | 742,364 |
| 2.01.03 | Taxes payable | 57,989 | 5,814 |
| 2.01.04 | Borrowings and financing | 2,174,927 | 2,879,073 |
| 2.01.05 | Other payables | 325,240 | 411,699 |
| 2.01.06 | Provisions | 85,632 | 91,926 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 85,632 | 91,926 |
| 2.02 | Non-current liabilities | 30,286,578 | 33,668,407 |
| 2.02.01 | Borrowings and financing | 27,903,434 | 31,109,017 |
| 2.02.02 | Other payables | 88,404 | 126,450 |
| 2.02.04 | Provisions | 2,294,740 | 2,432,940 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 544,323 | 564,372 |
| 2.02.04.02 | Other provisions | 1,750,417 | 1,868,568 |
| 2.02.04.02.03 | Provision for environmental liabilities and decommissioning of assets | 249,486 | 259,115 |
| 2.02.04.02.04 | Pension and healthcare plan | 514,367 | 514,367 |
| 2.02.04.02.05 | Provision for losses on investments | 986,564 | 1,095,086 |
| 2.03 | Consolidated Shareholders' equity | 7,579,097 | 7,664,747 |
| 2.03.01 | Issued capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 2,464,701 | 2,464,701 |
| 2.03.04.01 | Legal reserve | 442,531 | 442,531 |
| 2.03.04.02 | Statutory reserve | 2,151,920 | 2,151,920 |
| 2.03.04.04 | Earnings reserves to realize | 109,226 | 109,226 |
| 2.03.04.09 | Treasury shares | -238,976 | -238,976 |
| 2.03.05 | Profit/Losses | -893,927 | 0 |
| 2.03.08 | Other comprehensive income | 1,468,293 | 660,016 |

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**Parent Company Statements / Statements of income
(R\$ thousand)**

| Code | Description | Current QuarterYear To Date | | Same Quarter Previous Year | YTD Previous Year |
|------------|--|-----------------------------|--------------------------------|-------------------------------------|--------------------------------|
| | | 04/01/2016 to 06/30/2016 | 01/01/2016 to 06/30/2016 | 04/01/2015 to 06/30/2015 | 01/01/2015 to 06/30/2015 |
| 3.01 | Net revenue from sales and/or services | 2,191,674 | 4,169,314 | 2,870,847 | 5,928,879 |
| 3.02 | Cost of sales and/or services | -1,906,666 | -3,545,062 | -2,267,849 | -4,457,281 |
| 3.03 | Gross profit | 285,008 | 624,252 | 602,998 | 1,471,598 |
| 3.04 | Operating expenses/income | -641,816 | -1,520,490 | -760,491 | 253,539 |
| 3.04.01 | Selling expenses | -137,596 | -306,229 | -148,232 | -294,150 |
| 3.04.02 | General and administrative expenses | -72,367 | -195,627 | -90,806 | -175,370 |
| 3.04.04 | Other operating income | 1,730 | 4,570 | 8,547 | 12,269 |
| 3.04.05 | Other operating expenses | -86,926 | -189,468 | -204,927 | -406,687 |
| 3.04.06 | Equity in income of affiliates | -346,657 | -833,736 | -325,073 | 1,117,477 |
| 3.05 | Profit before finance income (costs) and taxes | -356,808 | -896,238 | -157,493 | 1,725,137 |
| 3.06 | Finance income (costs) | 380,363 | 112,485 | -555,237 | -2,583,592 |
| 3.06.01 | Finance income | 68,242 | 86,671 | -87,637 | 407,056 |
| 3.06.02 | Finance expenses | 312,121 | 25,814 | -467,600 | -2,990,648 |
| 3.06.02.01 | Net exchange difference on financial instruments | 1,091,248 | 2,134,372 | 310,866 | -1,349,106 |
| 3.06.02.02 | Finance expenses | -779,127 | -2,108,558 | -778,466 | -1,641,542 |
| 3.07 | Profit (loss) before taxes on income | 23,555 | -783,753 | -712,730 | -858,455 |
| 3.08 | Income tax and social contribution | -80,792 | -110,174 | 98,462 | 636,243 |
| 3.09 | Profit (loss) from continuing operations | -57,237 | -893,927 | -614,268 | -222,212 |
| 3.11 | Profit (loss) for the year | -57,237 | -893,927 | -614,268 | -222,212 |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |

| | | | | | |
|------------|---------------|----------|----------|----------|----------|
| 3.99.01.01 | Common shares | -0.04217 | -0.65869 | -0.45262 | -0.16373 |
|------------|---------------|----------|----------|----------|----------|

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

| Code | Description | Current Quarter | Year to date | Same Quarter Previous Year | YTD Previous Year |
|---------|---|----------------------------|---------------------------|-------------------------------------|---------------------------|
| | | 04/1/2016 to 06/30/2016 | 1/1/2016 to 06/30/2016 | 4/1/2015 to 06/30/2015 | 1/1/2015 to 06/30/2015 |
| 4.01 | Profit for the year | -57,237 | -893,927 | -614,268 | -222,212 |
| 4.02 | Other comprehensive income | 393,141 | 808,277 | -377,048 | -14,035 |
| 4.02.01 | Actuarial (losses) gains on defined benefit plan from investments in subsidiaries, net of taxes | 29 | 114 | -221 | -96 |
| 4.02.02 | Actuarial (losses) gains on defined benefit | 0 | 0 | 348 | 348 |
| 4.02.03 | Income tax and social contribution on actuarial (losses) gains on defined benefit | 0 | 0 | -118 | -118 |
| 4.02.04 | Cumulative translation adjustments for the year | -284,651 | -467,937 | -7,815 | 168,956 |
| 4.02.05 | Available-for-sale assets | 95,500 | 127,853 | -594,881 | 2,254 |
| 4.02.06 | Income tax and social contribution on available-for-sale assets | 0 | 0 | 202,259 | -767 |
| 4.02.07 | Available-for-sale assets from investments in subsidiaries, net of taxes | 0 | 0 | -89,516 | -20,817 |
| 4.02.08 | Impairment of available-for-sale assets | 0 | 0 | 89,434 | 97,851 |
| 4.02.09 | Income tax and social contribution on impairment of available-for-sale assets | 0 | 0 | -30,407 | -33,269 |
| 4.02.10 | (Loss) / gain on the percentage change in investments | 584 | 584 | -43 | -43 |
| 4.02.11 | (Loss) gain on cash flow hedge accounting | 538,461 | 1,072,884 | 81,685 | -345,960 |
| 4.02.12 | | -13,808 | -13,808 | -27,773 | 117,626 |

| | | | | | |
|---------|---|---------|---------|----------|----------|
| | Income tax and social contribution on cash flow hedge accounting | | | | |
| 4.02.13 | Realization of cash flow hedge reclassified to the income statement | 7,826 | 20,523 | 0 | 0 |
| 4.02.14 | (Loss) gain on net investment hedge | 49,200 | 68,064 | 0 | 0 |
| 4.03 | Comprehensive income for the year | 335,904 | -85,650 | -991,316 | -236,247 |

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

| Code | Description | Year To Date 01/01/2016 to 06/30/2016 | YTD Previous Year 01/01/2015 to 6/30/2015 |
|-------------|--|--|--|
| 6.01 | Net cash generated by operating activities | 1,096,182 | 330,933 |
| 6.01.01 | Cash generated from operations | -871,793 | 1,998,343 |
| 6.01.01.01 | Profit (loss) for the year | -893,927 | -222,212 |
| 6.01.01.02 | Charges on borrowings and financing | 1,257,102 | 1,575,442 |
| 6.01.01.03 | Charges on loans and financing granted | -17,550 | -9,535 |
| 6.01.01.04 | Depreciation, depletion and amortization | 275,222 | 424,556 |
| 6.01.01.05 | Equity in income (losses) of affiliates | 833,736 | -1,117,477 |
| 6.01.01.06 | Deferred income tax and social contribution | 110,123 | -642,283 |
| 6.01.01.08 | Provision for tax, social security, labor, civil and environmental risks | -26,343 | 146,453 |
| 6.01.01.09 | Inflation adjustment and exchange differences, net | -2,436,646 | 1,720,814 |
| 6.01.01.11 | Impairment of available-for-sale assets | 0 | 97,851 |
| 6.01.01.12 | Residual value of permanent assets written off | 20,729 | 3,907 |
| 6.01.01.14 | Other provisions | 5,761 | 20,827 |
| 6.01.02 | Changes in assets and liabilities | 1,967,975 | -1,667,410 |
| 6.01.02.01 | Trade receivables - third parties | -66,349 | -172,718 |
| 6.01.02.02 | Trade receivables - related parties | 272,198 | -158,525 |
| 6.01.02.03 | Inventories | 617,162 | -328,120 |
| 6.01.02.04 | Receivables - related parties / Dividends | -7,350 | -1,550 |
| 6.01.02.05 | Recoverable taxes | 199,099 | -59,206 |
| 6.01.02.06 | Judicial deposits | 32,595 | -13,396 |
| 6.01.02.07 | Dividends received - related parties | 2,300,090 | 0 |
| 6.01.02.10 | Trade payables | 5,618 | 277,095 |
| 6.01.02.11 | Payroll and related taxes | -135 | -24,717 |
| 6.01.02.12 | Taxes in installments - REFIS | 55,379 | -27,922 |

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| | | | |
|------------|---|------------|------------|
| 6.01.02.14 | Payables to related parties | -22,840 | 41,557 |
| 6.01.02.16 | Interest paid | -1,324,899 | -1,205,227 |
| 6.01.02.17 | Interest received | 0 | 651 |
| 6.01.02.19 | Other | -92,593 | 4,668 |
| 6.02 | Net cash used in investing activities | 27,083 | -51,015 |
| 6.02.01 | Investments / Advances for future capital increase | -212,939 | -18,452 |
| 6.02.02 | Purchase of property, plant and equipment | -608,265 | -828,458 |
| 6.02.03 | Cash reduction of subsidiaries and joint ventures | 0 | 129,745 |
| 6.02.04 | Capital reduction in subsidiary and joint venture | 0 | 486,758 |
| 6.02.08 | Intercompany loans granted | 0 | -25,143 |
| 6.02.09 | Intercompany loans received | 0 | 5,546 |
| 6.02.10 | Exclusive funds | 84,688 | 198,989 |
| 6.02.11 | Financial Investments, net of redemption | 763,599 | 0 |
| 6.03 | Net cash used in financing activities | -389,838 | -1,184,399 |
| 6.03.01 | Borrowings and financing, net of transaction cost | -26,018 | 595,000 |
| 6.03.02 | Borrowings and financing - related parties | 40,239 | 0 |
| 6.03.03 | Forfeiting capitalization / drawee Risk | 78,240 | 386,143 |
| 6.03.04 | Forfeiting amortization / drawee Risk | -257,631 | -562,948 |
| 6.03.05 | Amortization of principal on borrowings and financing | -184,429 | -585,436 |
| 6.03.06 | Amortization of principal on borrowings and financing - related parties | -40,239 | -457,936 |
| 6.03.07 | Payments of dividends and interests on shareholder's equity | 0 | -549,832 |
| 6.03.08 | Treasury shares | 0 | -9,390 |
| 6.04 | Exchange differences on translating cash and cash equivalents | -22,066 | 0 |
| 6.05 | Increase (decrease) in cash and cash equivalents | 711,361 | -904,481 |
| 6.05.01 | Cash and equivalents at the beginning of the year | 1,885,199 | 3,146,393 |
| 6.05.02 | Cash and equivalents at the end of the year | 2,596,560 | 2,241,912 |

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**Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2016 to 06/30/2016
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings (accumulated losses) | Other comprehensive income | Shareholders' equity |
|------------|--|--------------------|--|---------------------|---|----------------------------------|-------------------------|
| 5.01 | Opening balances | 4,540,000 | | 302,464,701 | 0 | 660,016 | 7,664,747 |
| 5.03 | Adjusted opening balances | 4,540,000 | | 302,464,701 | 0 | 660,016 | 7,664,747 |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | -893,927 | 808,277 | -85,650 |
| 5.05.01 | Profit for the year | 0 | 0 | 0 | -893,927 | 0 | -893,927 |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | 808,277 | 808,277 |
| 5.05.02.04 | Translation adjustments for the year | 0 | 0 | 0 | 0 | -467,937 | -467,937 |
| 5.05.02.08 | Actuarial gains on defined benefit pension plan, net of taxes | 0 | 0 | 0 | 0 | 114 | 114 |
| 5.05.02.09 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | 0 | 127,853 | 127,853 |
| 5.05.02.10 | (Loss) / gain on the percentage change in investments | 0 | 0 | 0 | 0 | 584 | 584 |
| 5.05.02.11 | (Loss) / gain on hedge accounting, net of taxes | 0 | 0 | 0 | 0 | 1,079,599 | 1,079,599 |
| 5.05.02.12 | (Loss) / gain on net investment | 0 | 0 | 0 | 0 | 68,064 | 68,064 |

| | | | | | | |
|------|------------------------|-----------|-------------|----------|-----------|-----------|
| | hedge, net of taxes | | | | | |
| 5.07 | Closing balance | 4,540,000 | 302,464,701 | -893,927 | 1,468,293 | 7,579,097 |

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**Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2015 to 06/30/2015
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings (accumulated losses) | Other comprehensive income | Shareholders' equity |
|------------|--|--------------------|--|---------------------|---|----------------------------------|-------------------------|
| 5.01 | Opening balances | 4,540,000 | | 30 1,131,298 | 0 | 25,140 | 5,696,468 |
| 5.03 | Adjusted opening balances | 4,540,000 | | 30 1,131,298 | 0 | 25,140 | 5,696,468 |
| 5.04 | Capital transactions with shareholders | 0 | 0 | -284,390 | 0 | 0 | -284,390 |
| 5.04.04 | Treasury Shares Acquired | 0 | 0 | -9,390 | 0 | 0 | -9,390 |
| 5.04.06 | Dividends | 0 | 0 | -275,000 | 0 | 0 | -275,000 |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | -222,212 | -14,035 | -236,247 |
| 5.05.01 | Profit for the year | 0 | 0 | 0 | -222,212 | 0 | -222,212 |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | -14,035 | -14,035 |
| 5.05.02.04 | Translation adjustments for the year | 0 | 0 | 0 | 0 | 168,956 | 168,956 |
| 5.05.02.08 | Actuarial gains on defined benefit pension plan, net of taxes | 0 | 0 | 0 | 0 | 134 | 134 |
| 5.05.02.09 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | 0 | 45,252 | 45,252 |
| 5.05.02.10 | (Loss) / gain on the percentage change in investments | 0 | 0 | 0 | 0 | -43 | -43 |

| | | | | | | | |
|------------|--|-----------|----|---------|----------|----------|-----------|
| 5.05.02.11 | (Loss) / gain on hedge accounting, net of taxes | 0 | 0 | 0 | 0 | -228,334 | -228,334 |
| 5.07 | Closing balance | 4,540,000 | 30 | 846,908 | -222,212 | 11,105 | 5,175,831 |

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Version: 1

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

| Code | Description | Year To Date 01/01/2016 to 06/30/2016 | YTD Prior Year 01/01/2015 to 06/30/2015 |
|-------------|---|--|--|
| 7.01 | Revenues | 5,137,596 | 7,173,036 |
| 7.01.01 | Sales of products and services | 5,161,434 | 7,128,823 |
| 7.01.02 | Other revenues | -14,507 | 62,125 |
| 7.01.04 | Allowance for (reversal of) doubtful debts | -9,331 | -17,912 |
| 7.02 | Raw materials acquired from third parties | -4,128,170 | -5,054,210 |
| 7.02.01 | Cost of sales and services | -3,658,296 | -3,996,450 |
| 7.02.02 | Materials, electric power, outside services and other | -467,883 | -954,824 |
| 7.02.03 | Impairment/recovery of assets | -1,991 | -5,085 |
| 7.02.04 | Other | 0 | -97,851 |
| 7.02.04.01 | Impairment of available-for-sale assets | 0 | -97,851 |
| 7.03 | Gross value added | 1,009,426 | 2,118,826 |
| 7.04 | Retentions | -275,222 | -424,556 |
| 7.04.01 | Depreciation, amortization and depletion | -275,222 | -424,556 |
| 7.05 | Wealth created | 734,204 | 1,694,270 |
| 7.06 | Value added received as transfer | -1,065,919 | 2,126,557 |
| 7.06.01 | Equity in income of affiliates | -833,736 | 1,117,477 |
| 7.06.02 | Finance income | 86,671 | 407,056 |
| 7.06.03 | Other | -318,854 | 602,024 |
| 7.06.03.01 | Other and exchange gains | -318,854 | 602,024 |
| 7.07 | Wealth for distribution | -331,715 | 3,820,827 |
| 7.08 | Wealth distributed | -331,715 | 3,820,827 |
| 7.08.01 | Personnel | 562,304 | 679,471 |
| 7.08.01.01 | Salaries and wages | 429,873 | 518,615 |
| 7.08.01.02 | Benefits | 99,496 | 127,447 |
| 7.08.01.03 | Severance pay fund (FGTS) | 32,935 | 33,409 |
| 7.08.02 | Taxes, fees and contributions | 340,260 | -226,792 |
| 7.08.02.01 | Federal | 290,835 | -293,008 |
| 7.08.02.02 | State | 49,425 | 62,039 |
| 7.08.02.03 | Municipal | 0 | 4,177 |
| 7.08.03 | Remuneration on third-party capital | -340,352 | 3,590,360 |

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| | | | |
|---------------|--|------------|-----------|
| 7.08.03.01 | Interest | 2,108,926 | 1,641,127 |
| 7.08.03.02 | Leases | 5,215 | 4,874 |
| 7.08.03.03 | Other | -2,454,493 | 1,944,359 |
| 7.08.03.03.01 | Other and exchange losses | -2,454,493 | 1,944,359 |
| 7.08.04 | Remuneration on Shareholders capital | -893,927 | -222,212 |
| 7.08.04.03 | Retained earnings (accumulated losses) | -893,927 | -222,212 |

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NACIONAL

Version: 1

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

| Code | Description | Current Quarter 06/30/2016 | Previous Year 12/31/2015 |
|-------------|---|---------------------------------------|-------------------------------------|
| 1 | Total assets | 44,329,737 | 48,649,974 |
| 1.01 | Current assets | 11,925,609 | 16,430,691 |
| 1.01.01 | Cash and cash equivalents | 5,249,156 | 7,861,052 |
| 1.01.02 | Financial investments | 212,810 | 763,599 |
| 1.01.02.02 | Financial investments measured at amortized cost | 212,810 | 763,599 |
| 1.01.03 | Trade receivables | 1,688,377 | 1,578,277 |
| 1.01.04 | Inventories | 3,834,048 | 4,941,314 |
| 1.01.08 | Other current assets | 941,218 | 1,286,449 |
| 1.02 | Non-current assets | 32,404,128 | 32,219,283 |
| 1.02.01 | Long-term receivables | 4,708,126 | 4,890,948 |
| 1.02.01.06 | Deferred taxes | 3,175,554 | 3,307,027 |
| 1.02.01.09 | Other non-current assets | 1,532,572 | 1,583,921 |
| 1.02.02 | Investments | 4,400,282 | 3,998,227 |
| 1.02.03 | Property, plant and equipment | 17,953,537 | 17,871,599 |
| 1.02.04 | Intangible assets | 5,342,183 | 5,458,509 |

**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
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ITR — Quarterly Financial Information -
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**Consolidated Financial Statements / Balance Sheet – Liabilities
(R\$ thousand)**

| Code | Description | Current Quarter 06/30/2016 | Previous Year 12/31/2015 |
|---------------|--|-------------------------------|-----------------------------|
| 2 | Total liabilities | 44,329,737 | 48,649,974 |
| 2.01 | Current liabilities | 4,511,055 | 5,325,571 |
| 2.01.01 | Payroll and related taxes | 261,743 | 256,840 |
| 2.01.02 | Trade payables | 1,194,942 | 1,293,008 |
| 2.01.03 | Taxes payable | 727,095 | 700,763 |
| 2.01.04 | Borrowings and financing | 1,337,872 | 1,874,681 |
| 2.01.05 | Other payables | 865,285 | 1,073,017 |
| 2.01.06 | Provisions | 124,118 | 127,262 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 124,118 | 127,262 |
| 2.02 | Non-current liabilities | 31,149,356 | 34,588,740 |
| 2.02.01 | Borrowings and financing | 29,004,967 | 32,407,834 |
| 2.02.02 | Other payables | 137,032 | 131,284 |
| 2.02.03 | Deferred taxes | 478,257 | 494,851 |
| 2.02.04 | Provisions | 1,529,100 | 1,554,771 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 690,707 | 711,472 |
| 2.02.04.02 | Other provisions | 838,393 | 843,299 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset retirement obligations | 324,025 | 328,931 |
| 2.02.04.02.04 | Pension and healthcare plan | 514,368 | 514,368 |
| 2.03 | Consolidated Shareholders' equity | 8,669,326 | 8,735,663 |
| 2.03.01 | Issued capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 2,464,701 | 2,464,701 |
| 2.03.04.01 | Legal reserve | 442,531 | 442,531 |
| 2.03.04.02 | Statutory reserve | 2,151,920 | 2,151,920 |
| 2.03.04.04 | Earnings reserves to realize | 109,226 | 109,226 |
| 2.03.04.09 | Treasury shares | -238,976 | -238,976 |
| 2.03.05 | Profit/Losses | -893,927 | 0 |
| 2.03.08 | Other comprehensive income | 1,468,293 | 660,016 |
| 2.03.09 | Non-controlling interests | 1,090,229 | 1,070,916 |

**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL
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**Consolidated Financial Statements / Statements of Income
(R\$ thousand)**

| Code | Description | Current | Year To | Same | YTD |
|------------|--|------------|------------|------------|------------|
| | | Quarter | Date | Quarter | Previous |
| | | 04/01/2016 | 01/01/2016 | 04/01/2015 | 01/01/2015 |
| | | to | to | to | to |
| | | 06/30/2016 | 06/30/2016 | 06/30/2015 | 06/30/2015 |
| 3.01 | Net revenue from sales and/or services | 4,349,346 | 8,193,149 | 3,687,140 | 7,697,392 |
| 3.02 | Cost of sales and/or services | -3,426,907 | -6,344,665 | -2,847,095 | -5,872,628 |
| 3.03 | Gross profit | 922,439 | 1,848,484 | 840,045 | 1,824,764 |
| 3.04 | Operating expenses/income | -651,166 | -1,343,279 | -688,079 | -913,813 |
| 3.04.01 | Selling expenses | -394,183 | -844,604 | -311,344 | -612,174 |
| 3.04.02 | General and administrative expenses | -104,230 | -264,341 | -109,897 | -219,742 |
| 3.04.04 | Other operating income | 11,746 | 34,018 | 12,562 | 18,524 |
| 3.04.05 | Other operating expenses | -182,927 | -331,759 | -235,578 | -455,077 |
| 3.04.06 | Equity in income of affiliates | 18,428 | 63,407 | -43,822 | 354,656 |
| 3.05 | Profit before finance income (costs) and taxes | 271,273 | 505,205 | 151,966 | 910,951 |
| 3.06 | Finance income (costs) | -204,483 | -1,147,497 | -771,695 | -1,641,395 |
| 3.06.01 | Finance income | 140,729 | 383,883 | 43,477 | 99,613 |
| 3.06.02 | Finance Expenses | -345,212 | -1,531,380 | -815,172 | -1,741,008 |
| 3.06.02.01 | Net exchange difference on financial instruments | 487,675 | 169,435 | -7,223 | -72,466 |
| 3.06.02.02 | Finance E | -832,887 | -1,700,815 | -807,949 | -1,668,542 |
| 3.07 | Profit (loss) before taxes on income | 66,790 | -642,292 | -619,729 | -730,444 |
| 3.08 | Income tax and social contribution | -109,505 | -231,715 | 5,136 | 507,653 |
| 3.09 | Profit (loss) from continuing operations | -42,715 | -874,007 | -614,593 | -222,791 |
| 3.11 | Consolidated profit (loss) for the year | -42,715 | -874,007 | -614,593 | -222,791 |
| 3.11.01 | Attributed to controlling Shareholders | -57,237 | -893,927 | -614,268 | -222,212 |
| 3.11.02 | Attributed to non-controlling Shareholders | 14,522 | 19,920 | -325 | -579 |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common shares | -0.04217 | -0.65869 | -0.45262 | -0.16373 |

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

| Code | Description | Current Quarter | Year to date | Same Quarter Previous Year | YTD Previous Year |
|---------|--|-----------------------------|-----------------------------|-------------------------------------|--------------------------------|
| | | 04/01/2016 to 06/30/2016 | 01/01/2016 to 06/30/2016 | 04/01/2015 to 06/30/2015 | 01/01/2015 to 06/30/2015 |
| 4.01 | Consolidated profit for the year | -42,715 | -874,007 | -614,593 | -222,791 |
| 4.02 | Other comprehensive income | 393,141 | 808,277 | -377,048 | -14,035 |
| 4.02.01 | Actuarial gains on defined benefit plan from investments in subsidiaries | 29 | 114 | 0 | 0 |
| 4.02.02 | Actuarial gains (losses) on defined benefit pension plan | 0 | 0 | 0 | 202 |
| 4.02.03 | Income tax and social contribution on actuarial (losses) gains on defined benefit pension plan | 0 | 0 | 9 | -68 |
| 4.02.04 | Cumulative translation adjustments for the year | -284,651 | -467,937 | -7,815 | 168,956 |
| 4.02.05 | Available-for-sale assets | 95,500 | 127,853 | -677,690 | -29,287 |
| 4.02.06 | Income tax and social contribution on available-for-sale assets | 0 | 0 | 195,552 | 9,957 |
| 4.02.07 | Impairment of available-for-sale assets | 0 | 0 | 89,434 | 97,851 |
| 4.02.08 | Income tax and social contribution on impairment of available-for-sale assets | 0 | 0 | -30,407 | -33,269 |
| 4.02.09 | (Loss) / gain on the percentage change in investments | 584 | 584 | -43 | -43 |
| 4.02.10 | Gain (loss) on cash flow hedge accounting | 538,461 | 1,072,884 | 81,685 | -345,960 |
| 4.02.11 | Income tax and social contribution on cash flow hedge accounting | -13,808 | -13,808 | -27,773 | 117,626 |
| 4.02.12 | Realization of cash flow hedge accounting reclassified to | 7,826 | 20,523 | 0 | 0 |

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| | | | | | |
|---------|---|---------|---------|----------|----------|
| | income statement | | | | |
| 4.02.13 | Gain (Loss) on net investment hedge | 49,200 | 68,064 | 0 | 0 |
| 4.03 | Consolidated comprehensive income for the year | 350,426 | -65,730 | -991,641 | -236,826 |
| 4.03.01 | Attributed to controlling Shareholders | 335,904 | -85,650 | -991,316 | -236,247 |
| 4.03.02 | Attributed to non-controlling Shareholders | 14,522 | 19,920 | -325 | -579 |

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

| Code | Description | Year to Date | YTD Previous |
|------------|--|-----------------------------|-------------------------------------|
| | | 01/01/2016 to 06/30/2016 | Year 01/01/2015 to 06/30/2015 |
| 6.01 | Net cash generated by operating activities | -730,946 | 1,178,068 |
| 6.01.01 | Cash generated from operations | -205,285 | 2,958,173 |
| 6.01.01.01 | Profit (loss) for the year | -893,927 | -222,212 |
| 6.01.01.02 | Charges on borrowings and financing | 19,920 | -579 |
| 6.01.01.03 | Charges on loans and financing granted | 1,485,733 | 1,583,962 |
| 6.01.01.04 | Depreciation, depletion and amortization | -26,838 | -8,659 |
| 6.01.01.05 | Equity in income (losses) of affiliates | 637,392 | 561,655 |
| 6.01.01.06 | Deferred income tax and social contribution | -63,407 | -354,656 |
| 6.01.01.07 | Provision for tax, social security, labor, civil and environmental risks | 144,589 | -599,697 |
| 6.01.01.08 | Inflation adjustment and exchange differences, net | -23,909 | 183,442 |
| 6.01.01.09 | Impairment of available-for-sale assets | -1,359,310 | 1,633,246 |
| 6.01.01.10 | Residual value of permanent assets written off | 362 | 2,658 |
| 6.01.01.11 | Other provisions | 0 | 97,851 |
| 6.01.01.16 | Changes in assets and liabilities | 26,988 | 4,553 |
| 6.01.01.17 | Trade receivables - third parties | -146,214 | 0 |
| 6.01.01.20 | Trade receivables - related parties | -6,664 | 76,609 |
| 6.01.02 | Inventories | -525,661 | -1,780,105 |
| 6.01.02.01 | Receivables - related parties / Dividends | -112,548 | -262,503 |
| 6.01.02.02 | Recoverable taxes | -8,526 | -29,283 |
| 6.01.02.03 | Judicial deposits | 1,107,265 | -253,368 |
| 6.01.02.05 | Dividends received - related parties | 235,524 | 19,757 |
| 6.01.02.06 | Trade payables | 24,624 | -23,068 |
| 6.01.02.08 | Payroll and related taxes | -96,459 | 267,110 |
| 6.01.02.09 | Taxes in installments - REFIS | 4,580 | -17,311 |
| 6.01.02.10 | Payables to related parties | 41,413 | -128,492 |
| 6.01.02.12 | Interest paid | 4,212 | 13,657 |
| 6.01.02.14 | Interest received | -1,583,668 | -1,362,278 |
| 6.01.02.15 | Other | 0 | 651 |
| 6.01.02.17 | Net cash used in investing activities | -142,078 | -4,977 |
| 6.02 | Investments / Advances for future capital increase | -1,177,389 | 185,918 |

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| | | | |
|---------|---|------------|------------|
| 6.02.02 | Purchase of property, plant and equipment | -190,435 | 0 |
| 6.02.03 | Cash reduction of subsidiaries and joint ventures | -797,054 | -900,637 |
| 6.02.07 | Capital reduction in subsidiary and joint venture | 0 | 466,758 |
| 6.02.09 | Intercompany loans granted | -715,547 | 551,882 |
| 6.02.10 | Intercompany loans received | -6 | -201 |
| 6.02.11 | Exclusive funds | 0 | -25,143 |
| 6.02.12 | Financial Investments, net of redemption | 0 | 58,385 |
| 6.02.13 | Net cash used in financing activities | 525,653 | 34,874 |
| 6.03 | Borrowings and financing, net of transaction cost | -671,439 | -2,199,780 |
| 6.03.01 | Borrowings and financing - related parties | -26,950 | 599,071 |
| 6.03.03 | Forfeiting capitalization / drawee Risk | 78,240 | 386,143 |
| 6.03.04 | Forfeiting amortization / drawee Risk | -257,631 | -562,948 |
| 6.03.05 | Amortization of principal on borrowings and financing | -307,395 | -1,969,314 |
| 6.03.06 | Amortization of principal on borrowings and financing - related parties | 0 | -52,839 |
| 6.03.07 | Payments of dividends and interests on shareholder's equity | 0 | -549,832 |
| 6.03.08 | Treasury shares | 0 | -9,390 |
| 6.03.09 | Buyback of debt securities | -157,703 | -40,671 |
| 6.04 | Exchange differences on translating cash and cash equivalents | -32,122 | -5,799 |
| 6.05 | Increase (decrease) in cash and cash equivalents | -2,611,896 | -841,593 |
| 6.05.01 | Cash and equivalents at the beginning of the year | 7,861,052 | 8,686,021 |
| 6.05.02 | Cash and equivalents at the end of the year | 5,249,156 | 7,844,428 |

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**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2016 to 06/30/2016
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings (accumulated losses) | Other comprehensive income | Shareholders' equity | Non-con inter |
|------------|--|--------------------|--|---------------------|---|----------------------------------|----------------------|------------------|
| 5.01 | Opening balances | 4,540,000 | | 302,464,701 | 0 | 660,016 | 7,664,747 | 1, |
| 5.03 | Adjusted opening balances | 4,540,000 | | 302,464,701 | 0 | 660,016 | 7,664,747 | 1, |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | -893,927 | 808,277 | -85,650 | |
| 5.05.01 | Profit for the year | 0 | 0 | 0 | -893,927 | 0 | -893,927 | |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | 808,277 | 808,277 | |
| 5.05.02.04 | Translation adjustments for the year | 0 | 0 | 0 | 0 | -467,937 | -467,937 | |
| 5.05.02.08 | Actuarial gains on defined benefit pension plan, net of taxes | 0 | 0 | 0 | 0 | 114 | 114 | |
| 5.05.02.09 | Available-for-sale assets, net of taxes | 0 | 0 | 0 | 0 | 127,853 | 127,853 | |
| 5.05.02.10 | (Loss) / gain on the percentage change in investments | 0 | 0 | 0 | 0 | 584 | 584 | |
| 5.05.02.11 | (Loss) / gain on hedge accounting, net of taxes | 0 | 0 | 0 | 0 | 1,079,599 | 1,079,599 | |
| 5.05.02.12 | | 0 | 0 | 0 | 0 | 68,064 | 68,064 | |

| | | | | | | | | |
|---------|--|-----------|-------------|----------|-----------|-----------|----|--|
| | (Loss) / gain on net investment hedge, net of taxes | | | | | | | |
| 5.06 | Internal changes in shareholders' equity | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5.06.04 | Non-controlling interests in subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5.07 | Closing balance | 4,540,000 | 302,464,701 | -893,927 | 1,468,293 | 7,579,097 | 1, | |

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**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2015 to 06/30/2015
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings (accumulated losses) | Other comprehensive income | Shareholders'Non-con equity inter |
|------------|---|--------------------|--|---------------------|---|----------------------------------|--------------------------------------|
| 5.01 | Opening balances | 4,540,000 | 301,131,298 | | 0 | 25,140 | 5,696,468 |
| 5.03 | Adjusted opening balances | 4,540,000 | 301,131,298 | | 0 | 25,140 | 5,696,468 |
| 5.04 | Capital transactions with shareholders | 0 | 0 | -284,390 | 0 | 0 | -284,390 |
| 5.04.04 | Treasury shares acquired | 0 | 0 | -9,390 | 0 | 0 | -9,390 |
| 5.04.06 | Dividend Total | 0 | 0 | -275,000 | 0 | 0 | -275,000 |
| 5.05 | comprehensive income | 0 | 0 | 0 | -222,212 | -14,035 | -236,247 |
| 5.05.01 | Profit for the period | 0 | 0 | 0 | -222,212 | 0 | -222,212 |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | -14,035 | -14,035 |
| 5.05.02.04 | Translation adjustments for the period (Actuarial (losses) gains on | 0 | 0 | 0 | 0 | 168,956 | 168,956 |
| 5.05.02.08 | defined benefit pension plan, net of taxes | 0 | 0 | 0 | 0 | 134 | 134 |
| 5.05.02.09 | Available-for-sale assets, net of | 0 | 0 | 0 | 0 | 45,252 | 45,252 |

| | | | | | | | |
|------------|---|-----------|----|---------|----------|----------|-----------|
| 5.05.02.10 | taxes (Loss) / gain on the percentage change in investments | 0 | 0 | 0 | 0 | -43 | -43 |
| 5.05.02.11 | (Loss) gain on hedge accounting, net of taxes | 0 | 0 | 0 | 0 | -228,334 | -228,334 |
| 5.06 | Internal changes in shareholders' equity | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.06.04 | Non-controlling interests in subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | Closing balances | 4,540,000 | 30 | 846,908 | -222,212 | 11,105 | 5,175,831 |

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**Consolidated Financial Statements / Statement of Value Added
(R\$thousand)**

| Code | Description | Year to Date | Previous Year |
|------------|---|-----------------------|-------------------------|
| | | 1/1/2016 to 6/30/2016 | 01/01/2015 to 6/30/2015 |
| 7.01 | Revenues | 9,298,317 | 9,068,252 |
| 7.01.01 | Sales of products and services | 9,322,360 | 9,025,572 |
| 7.01.02 | Other revenues | -14,552 | 62,929 |
| 7.01.04 | Allowance for (reversal of) doubtful debts | -9,491 | -20,249 |
| 7.02 | Raw materials acquired from third parties | -6,694,416 | -6,401,935 |
| 7.02.01 | Cost of sales and services | -5,434,217 | -5,019,457 |
| 7.02.02 | Materials, electric power, outside services and other | -1,259,658 | -1,278,681 |
| 7.02.03 | Impairment/recovery of assets | -541 | -5,946 |
| 7.02.04 | Other | 0 | -97,851 |
| 7.02.04.01 | Impairment of available-for-sale assets | 0 | -97,851 |
| 7.03 | Gross value added | 2,603,901 | 2,666,317 |
| 7.04 | Retentions | -637,392 | -561,655 |
| 7.04.01 | Depreciation, amortization and depletion | -637,392 | -561,655 |
| 7.05 | Wealth created | 1,966,509 | 2,104,662 |
| 7.06 | Value added received as transfer | -748,600 | 5,022,318 |
| 7.06.01 | Equity in income of affiliates | 63,407 | 354,656 |
| 7.06.02 | Finance income | 383,883 | 99,613 |
| 7.06.03 | Other | -1,195,890 | 4,568,049 |
| 7.06.03.01 | Other and exchange gains | -1,195,890 | 4,568,049 |
| 7.07 | Wealth for distribution | 1,217,909 | 7,126,980 |
| 7.08 | Wealth distributed | 1,217,909 | 7,126,980 |
| 7.08.01 | Personnel | 1,024,077 | 958,691 |
| 7.08.01.01 | Salaries and wages | 818,711 | 752,281 |
| 7.08.01.02 | Benefits | 155,793 | 163,045 |
| 7.08.01.03 | Severance pay fund (FGTS) | 49,573 | 43,365 |
| 7.08.02 | Taxes, fees and contributions | 723,217 | 81,827 |
| 7.08.02.01 | Federal | 612,055 | -64,711 |
| 7.08.02.02 | State | 101,022 | 136,130 |
| 7.08.02.03 | Municipal | 10,140 | 10,408 |
| 7.08.03 | Remuneration on third-party capital | 344,622 | 6,309,253 |

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| | | | |
|---------------|--|------------|-----------|
| 7.08.03.01 | Interest | 1,701,183 | 1,314,562 |
| 7.08.03.02 | Leases | 10,041 | 7,373 |
| 7.08.03.03 | Other | -1,366,602 | 4,987,318 |
| 7.08.03.03.01 | Other and exchange losses | -1,366,602 | 4,987,318 |
| 7.08.04 | Remuneration on Shareholders capital | -874,007 | -222,791 |
| 7.08.04.03 | Retained earnings (accumulated losses) | -893,927 | -222,212 |
| 7.08.04.04 | Non-controlling interests in retained earnings | 19,920 | -579 |

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**(Expressed in thousands of reais – R\$, unless
otherwise stated)**

1. DESCRIPTION OF BUSINESS

Companhia Siderúrgica Nacional “CSN”, also referred to as the Company or Parent Company, is a publicly-held company incorporated on April 9, 1941, under the laws of the Federative Republic of Brazil (Companhia Siderúrgica Nacional, its subsidiaries, joint ventures, joint operations and associates are collectively referred to herein as the “Group”). The Company’s registered office is located in São Paulo, SP, Brazil.

CSN is listed on the São Paulo Stock Exchange (BM&F BOVESPA) and on the New York Stock Exchange (NYSE). Accordingly, the Company reports its information to the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

The Group's main operating activities are divided into five (5) operating segments as follows:

• **Steel:**

The Company’s main industrial facility is the Presidente Vargas steelworks (“UPV”), located in the city of Volta Redonda, State of Rio de Janeiro. This segment consolidates the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany, all of them are in line with the plan to achieve new markets and perform excellent services for final consumers. Its steel has been used in home appliances, civil construction and automobile industries.

• **Mining:**

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

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

From November 30, 2015 the Company has transferred its mining assets, together with its logistical infrastructure, which includes the mine Casa de Pedra and the right to operate the terminal TECAR, to its subsidiary Congonhas Minérios S.A. In the new structure Congonhas Minérios S.A. has taken control over Nacional Minérios S.A. (NAMISA) through a business combination transaction.

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

• **Cement:**

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

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Version: 1

• **Logistics**

Railroads:

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

Ports:

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

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

• **Energy:**

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.a) Basis of preparation

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

The significant accounting policies applied in these condensed interim financial statements are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2015, filed with the CVM.

These condensed interim financial statements do not include all requirements of annual or full financial statements and, accordingly, should be read together with the Company's financial statements for the year ended December 31, 2015.

Therefore, in these condensed interim financial statements the following notes were not fully repeated, either due to redundancy or to relevance in relation to those already presented in the annual financial statements:

Note 02 - Summary of significant accounting policies

Note 03 – Business Combination

Note 09 – Investments

Note 27 - Employee benefits

Note 29 - Commitments

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The consolidated and parent company interim financial statements for the period ended June 30, 2016 are being restated as detailed in note 2.e, which were approved by the Board of Directors on November 14, 2016.

2.b) Basis of presentation

The consolidated condensed interim financial statements are presented in Brazilian reais (R\$), which is the mainly Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of June 30, 2016, US\$1 is equivalent to R\$3.2098 (R\$3.9048 as of December 31, 2015), €1 is equivalent to R\$3.5414 (R\$4.2504 as of December 31, 2015).

2.c) Basis of consolidation

The accounting practices were treated uniformly in all the consolidated companies. The consolidated condensed interim financial statements for the period ended June 30, 2016 and the year ended December 31, 2015 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds as described below:

• **Companies**

| Companies | Equity interests (%) | |
|--|----------------------|-------------------------------|
| | 06/30/2016 | 12/31/2015 Core business |
| Direct interest in subsidiaries: full consolidation | | |
| CSN Islands VII Corp. | 100.00 | 100.00 Financial transactions |
| CSN Islands IX Corp. | 100.00 | 100.00 Financial transactions |
| CSN Islands XI Corp. | 100.00 | 100.00 Financial transactions |
| CSN Islands XII Corp. | 100.00 | 100.00 Financial transactions |
| CSN Minerals S.L.U. | 100.00 | 100.00 Equity interests |
| CSN Export Europe, S.L.U. | 100.00 | 100.00 Financial transactions |
| CSN Metals S.L.U. | 100.00 | 100.00 Equity interests and F |
| CSN Americas S.L.U. | 100.00 | 100.00 Equity interests and F |
| CSN Steel S.L.U. | 100.00 | 100.00 Equity interests and F |
| TdBB S.A (*) | 100.00 | 100.00 Equity interests |
| Sepetiba Tecon S.A. | 99.99 | 99.99 Port services |
| Minérios Nacional S.A. (1) | 99.99 | 99.99 Mining and Equity inter |
| Companhia Florestal do Brasil | 99.99 | 99.99 Reforestation |
| Estanho de Rondônia S.A. | 99.99 | 99.99 Tin Mining |
| Cia Metalic Nordeste | 99.99 | 99.99 Manufacture of conta |
| Companhia Metalúrgica Prada | 99.99 | 99.99 Manufacture of conta |
| CSN Gestão de Recursos Financeiros Ltda. (*) | 99.99 | 99.99 Management of funds |
| Congonhas Minérios S.A. | 87.52 | 87.52 Mining and Equity inter |
| CSN Energia S.A. | 99.99 | 99.99 Sale of electric power |
| FTL - Ferrovia Transnordestina Logística S.A. | 89.79 | 89.79 Railroad logistics |
| Nordeste Logística S.A. | 99.99 | 99.99 Port services |
| Indirect interest in subsidiaries: full consolidation | | |
| Companhia Siderúrgica Nacional LLC | 100.00 | 100.00 Steel |
| CSN Europe Lda. | 100.00 | 100.00 Financial transactions |
| CSN Ibéria Lda. | 100.00 | 100.00 Financial transactions |
| Lusosider Projectos Siderúrgicos S.A. | 99.94 | 99.94 Equity interests and p |
| Lusosider Aços Planos, S. A. | 99.99 | 99.99 Steel and Equity inter |
| CSN Acquisitions, Ltd. (2) | | 100.00 Financial transactions |
| CSN Resources S.A. | 100.00 | 100.00 Financial transactions |
| CSN Holdings (UK) Ltd (2) | | 100.00 Financial transactions |
| CSN Handel GmbH (3) | - | 87.52 Financial transactions |
| Companhia Brasileira de Latas | 100.00 | 100.00 Sale of cans and com |

| | | |
|---|--------|-------------------------------|
| Companhia de Embalagens Metálicas MMSA | 99.67 | 99.67 Production and sale of |
| Companhia de Embalagens Metálicas - MTM | 99.67 | 99.67 Production and sale of |
| CSN Steel Holdings 1, S.L.U. | 100.00 | 100.00 Financial transactions |
| CSN Productos Siderúrgicos S.L. | 100.00 | 100.00 Financial transactions |
| Stalwerk Thüringen GmbH | 100.00 | 100.00 Production and sale of |
| CSN Steel Sections UK Limited (*) | 100.00 | 100.00 Sale of long steel |
| CSN Steel Sections Polska Sp.Z.o.o | 100.00 | 100.00 Financial transactions |
| CSN Asia Limited | 100.00 | 100.00 Commercial represen |
| Namisa International Minérios SLU | 87.52 | 87.52 Financial transactions |
| Namisa Europe, Unipessoal Lda. | 87.52 | 87.52 Equity interests, prod |
| CSN Mining GmbH (4) | 87.52 | 87.52 Financial transactions |
| Namisa Asia Limited | 87.52 | 87.52 Commercial represen |

Direct interest in joint operations: proportionate consolidation

| | | |
|--|-------|-----------------------------|
| Itá Energética S.A. | 48.75 | 48.75 Electric power genera |
| CGPAR - Construção Pesada S.A. | 50.00 | 50.00 Mining support servic |
| Consórcio da Usina Hidrelétrica de Igarapava | 17.92 | 17.92 Electric power consor |

Direct interest in joint ventures: equity method

| | | |
|---|-------|------------------------------|
| MRS Logística S.A. | 18.64 | 18.64 Railroad transportatio |
| 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 p |
| Transnordestina Logística S.A. | 51.81 | 56.92 Railroad logistics |

Indirect interest in joint ventures: equity method

| | | |
|--------------------|-------|------------------------------|
| MRS Logística S.A. | 16.30 | 16.30 Railroad transportatio |
|--------------------|-------|------------------------------|

Direct interest in associates: equity method

| | | |
|--------------------------------|-------|-----------------------------|
| Arvedi Metalfer do Brasil S.A. | 20.00 | 20.00 Metallurgy and Equity |
|--------------------------------|-------|-----------------------------|

(*) They are Dormant Companies therefore they do not appear in the note 9.a, where is disclosed business information under the equity method.

(1) New corporate name of Mineração Nacional, amended in March 2016;

(2) Company liquidated in January 2016;

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

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

- **Exclusive funds**

| Exclusive funds | Equity interests (%) | | Core business |
|---|-----------------------------|-------------------|----------------------|
| | 06/30/2016 | 12/31/2015 | |
| Direct interest: full consolidation | | | |
| Diplic II - Private credit balanced mutual fund | 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 |
| Diplic - Private credit balanced mutual fund (1) | | 100.00 | Investment fund |
| BB Steel - Private credit balanced mutual fund (1) | | 100.00 | Investment fund |

(1) Multimarket investment fund fully redeemed.

2.d) Restatement of accounting balances

- **Forfaiting**

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

- **Drawee risk**

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

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

a) Statements of cash flows at June 30, 2015

| | Published | | Consolidated |
|--|--------------------|--------------------------|----------------------------|
| | Balances | Reclassifications | 06/30/2015 |
| | | | Restated Cash flows |
| Cash generated by operating activities | | | |
| Profit for the year attributable to the controlling shareholders | (222,212) | | (222,212) |
| Trade payables | 86,589 | 180,521 | 267,110 |
| Paid Interests | (1,358,562) | (3,716) | (1,362,278) |
| Others | 2,495,448 | | 2,495,448 |
| Net cash generated by operating activities | 1,001,263 | 176,805 | 1,178,060 |
| Cash used in investing activities | 185,918 | | 185,918 |
| Cash generated by financing activities | | | |
| Forfaiting funding / drawee risk | | 386,143 | 386,143 |
| Forfaiting amortization / drawee risk | | (562,948) | (562,948) |
| Others | (2,022,975) | | (2,022,975) |
| Net cash used in financing activities | (2,022,975) | (176,805) | (2,199,788) |
| Exchange rate changes on cash and cash equivalents | (5,799) | | (5,799) |
| Increase in cash and cash equivalents | (841,593) | | (841,593) |

| | Published | | Parent |
|--|------------------|--------------------------|-----------------|
| | balances | Reclassifications | Restated |
| | | | |
| Cash generated by operating activities | | | |
| Profit for the year attributable to the controlling shareholders | (222,212) | | (222,212) |
| Trade payables | 96,574 | 180,521 | 277,095 |
| Paid Interests | (1,201,511) | (3,716) | (1,205,227) |
| Others | 1,481,277 | | 1,481,277 |
| Net cash generated by operating activities | 154,128 | 176,805 | 330,935 |
| Cash used in investing activities | (51,015) | | (51,015) |

Cash generated by financing activities

| | | |
|--|--------------------|------------------|
| Forfaiting funding / drawee risk | | 386,143 |
| Forfaiting amortization / drawee risk | | (562,948) |
| Others | (1,007,594) | |
| Net cash used in financing activities | (1,007,594) | (176,805) |

Exchange rate changes on cash and cash equivalents

| | | |
|--|------------------|--|
| Increase in cash and cash equivalents | (904,481) | |
|--|------------------|--|

b) Statement of income and statement of comprehensive income at June 30, 2015

The Company has not restated the others statements of June 30, 2015 since the changes in those tables were not material.

2.e) Restatement of the Quarterly Financial Information for the six-month period ended June 30, 2016

The Company voluntarily restated its financial statements for the fiscal year ended December 31, 2015 due to a change in the interpretation of the application of the Technical Pronouncement CPC 15/ IFRS 3 in the period after the publication of these financial statements, as required by the accounting pronouncement CPC23/IAS8.

The change in the interpretation of the CPC/IFRS was identified by reassessing the events triggered by the inquiries made by the *Securities Exchange Commission* (SEC) on the accounting procedure for the presentation of the non-controlling interests of the subsidiary Congonhas Minérios in the Company's consolidated financial statements.

The restatement did not change the Company's consolidated results, as well as net equity, and was only a relocation between line items. The adjustments that generated the restatement of the financial statements for the fiscal year ended December 31, 2015, the initial balances for the six-month period ended June 30, 2016, are detailed in those restated financial statements.

The tables below show the impacts in the balances as of December 31, 2015 and June 30, 2016 between line items of our shareholders' equity:

| | December, 31 2015 | | |
|--|--------------------------|--------------------------|------------------|
| | As presented | Reclassifications | Restated |
| Issued capital | 4,540,000 | | 4,540,000 |
| Capital reserves | 30 | | 30 |
| Earnings reserves | 2,104,804 | 359,897 | 2,464,701 |
| Legal reserve | 424,536 | 17,995 | 442,531 |
| Statutory reserve | 1,895,494 | 256,426 | 2,151,920 |
| Earnings reserves to realize | 23,750 | 85,476 | 109,226 |
| Treasury shares | (238,976) | | (238,976) |
| Other comprehensive income | 1,019,913 | (359,897) | 660,016 |
| Shareholder's equity attributed to controlling interest | 7,664,747 | | 7,664,747 |
| Non-controlling interest | 1,070,916 | | 1,070,916 |
| Total shareholders's equity | 8,735,663 | | 8,735,663 |

| | June, 30 2016 | | |
|--|----------------------|--------------------------|------------------|
| | As presented | Reclassifications | Restated |
| Issued capital | 4,540,000 | | 4,540,000 |
| Capital reserves | 30 | | 30 |
| Earnings reserves | 2,104,804 | 359,897 | 2,464,701 |
| Legal reserve | 424,536 | 17,995 | 442,531 |
| Statutory reserve | 1,895,494 | 256,426 | 2,151,920 |
| Earnings reserves to realize | 23,750 | 85,476 | 109,226 |
| Treasury shares | (238,976) | | (238,976) |
| Loss for the period | (893,927) | | (893,927) |
| Other comprehensive income | 1,828,190 | (359,897) | 1,468,293 |
| Shareholder's equity attributed to controlling interest | 7,579,097 | | 7,579,097 |
| Non-controlling interest | 1,090,229 | | 1,090,229 |
| Total shareholders's equity | 8,669,326 | | 8,669,326 |

3. CASH AND CASH EQUIVALENTS

| | 06/30/2016 | Consolidated 12/31/2015 | 06/30/2016 | Parent Company 12/31/2015 |
|-------------------------------------|------------------|----------------------------|------------------|------------------------------|
| Current | | | | |
| Cash and cash equivalents | | | | |
| Cash and banks | 678,446 | 434,014 | 34,050 | 37,003 |
| Short-term investments | | | | |
| In Brazil: | | | | |
| Government securities | 370,365 | 165,520 | 368,807 | 164,311 |
| Private securities | 1,926,191 | 945,420 | 1,729,034 | 570,284 |
| | 2,296,556 | 1,110,940 | 2,097,841 | 734,595 |
| Abroad: | | | | |
| <i>Time deposits</i> | 2,274,154 | 6,316,098 | 464,669 | 1,113,601 |
| Total short-term investments | 4,570,710 | 7,427,038 | 2,562,510 | 1,848,196 |
| Cash and cash equivalents | 5,249,156 | 7,861,052 | 2,596,560 | 1,885,199 |

The funds available in the Group and parent company set up in Brazil are basically invested in investment funds, classified as exclusive and its financial statements were consolidated within CSN the financial statements, consolidated and parent company. The funds include repurchase agreements backed by private and public securities, with pre-fixed income, with immediate liquidity.

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

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

4. SHORT-TERM INVESTMENTS

Financial investments that guarantee letters of credit issued by Banco do Brazil; those credits have been applied in the acquisition of the northeast and the south cement plants. The carrying amount of these investments on June 30, 2016 is R\$212,810.

The Company used to have investments in public and private securities managed by its exclusive funds that had been qualified as guarantees for the forward dollar contracts traded at BM&F Bovespa, the details are disclosed in note 12 (b). The mentioned derivative operations were fully settled in April 2016 and the respective financial investments used as guarantees were reclassified to cash and cash equivalents. The carrying amounts of these financial investments on December 31, 2015 totaled to 763,599.

5. TRADE RECEIVABLES

| | 06/30/2016 | Consolidated 12/31/2015 | 06/30/2016 | Parent Company 12/31/2015 |
|--------------------------------------|-------------------|------------------------------------|-------------------|--------------------------------------|
| Trade receivables | | | | |
| Third parties | | | | |
| Domestic market | 922,521 | 772,617 | 540,766 | 425,108 |
| Foreign market | 784,429 | 818,562 | 143,782 | 250,588 |
| | 1,706,950 | 1,591,179 | 684,548 | 675,696 |
| Allowance for doubtful debts | (167,066) | (151,733) | (121,833) | (112,502) |
| | 1,539,884 | 1,439,446 | 562,715 | 563,194 |
| Related parties (Note 17 b) | 82,602 | 61,366 | 933,505 | 1,140,172 |
| | 1,622,486 | 1,500,812 | 1,496,220 | 1,703,366 |
| Other receivables | | | | |
| Dividends receivable (Note 17 b) (*) | 26,902 | 27,817 | 730,062 | 737,668 |
| Advances to employees | 31,676 | 40,190 | 19,066 | 24,465 |
| Other receivables | 7,313 | 9,458 | 101 | 2,024 |
| | 65,891 | 77,465 | 749,229 | 764,157 |
| | 1,688,377 | 1,578,277 | 2,245,449 | 2,467,523 |

(*) Refers mainly to dividends receivable from Congonhas Minérios S.A. totaling R\$694,080 to be paid on November 30, 2016.

In accordance with Group' internal sales policy the Group performs operations relating to assignment of receivables without co-obligation in which, after assigning the customer's trade notes/bills and receiving the amounts from each transaction closed, CSN settles the trade receivables and becomes entirely free of the credit risk on the transaction. This transaction totals R\$280,506 as of June 30, 2016 (R\$232,275 as of December 31, 2015), less the trade receivables.

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

| | Consolidated | | Parent Company | |
|-------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 06/30/2016 | 12/31/2015 | 06/30/2016 | 12/31/2015 |
| Current | 1,263,653 | 1,049,033 | 406,039 | 423,801 |
| Past-due up to 180 days | 268,173 | 353,443 | 163,173 | 118,488 |
| Past-due over 180 days | 175,124 | 188,703 | 115,336 | 133,407 |
| | 1,706,950 | 1,591,179 | 684,548 | 675,696 |

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

| | Consolidated | | Parent Company | |
|--|---------------------|-------------------|-----------------------|-------------------|
| | 06/30/2016 | 12/31/2015 | 06/30/2016 | 12/31/2015 |
| Opening balance | (151,733) | (127,223) | (112,502) | (93,536) |
| Estimated losses | (51,578) | (35,631) | (47,266) | (26,288) |
| Recovery of receivables | 36,245 | 11,121 | 37,935 | 4,504 |
| Incorporation of CSN Cimentos and assets | | | | 2,818 |
| Spin-off to Congonhas | | | | |
| Closing balance | (167,066) | (151,733) | (121,833) | (112,502) |

6. INVENTORIES

| | Consolidated | | Parent Company | |
|-----------------------|---------------------|-------------------|-----------------------|-------------------|
| | 06/30/2016 | 12/31/2015 | 06/30/2016 | 12/31/2015 |
| Finished goods | 1,073,932 | 1,912,868 | 704,856 | 1,078,554 |
| Work in progress | 744,122 | 1,007,630 | 524,164 | 746,614 |
| Raw materials | 850,563 | 1,062,557 | 525,637 | 563,119 |
| Storeroom supplies | 947,575 | 962,078 | 506,825 | 489,816 |
| Iron ore | 309,313 | 95,461 | 8,741 | 6,912 |
| Advances to suppliers | 7,626 | 12,147 | 4,231 | 6,191 |
| Provision for losses | (99,083) | (111,427) | (40,874) | (40,462) |
| | 3,834,048 | 4,941,314 | 2,233,580 | 2,850,744 |

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

| | Consolidated | | Parent Company | |
|--|---------------------|-------------------|-----------------------|-------------------|
| | 06/30/2016 | 12/31/2015 | 06/30/2016 | 12/31/2015 |
| Opening balance | (111,427) | (112,581) | (40,462) | (88,056) |
| Reversal / (losses) for slow-moving and obsolescence(note22) | 12,344 | 1,154 | (412) | 15,835 |
| Drop down of assets to Congonhas | | | | 31,759 |
| Closing balance | (99,083) | (111,427) | (40,874) | (40,462) |

7. OTHER CURRENT AND NON-CURRENT ASSETS

The group of other current and non-current assets is comprised as follows:

| | Consolidated | | | | Cur |
|-----------------------------|---------------------|-------------------|--------------------|-------------------|-------------------|
| | Current | | Non-current | | |
| | 06/30/2016 | 12/31/2015 | 06/30/2016 | 12/31/2015 | 06/30/2016 |
| Judicial deposits (note 15) | | | 346,495 | 328,542 | |
| Credits with the PGFN (1) | | | 45,185 | 87,761 | |
| Recoverable taxes (2) | 813,021 | 996,679 | 394,060 | 445,926 | 562,131 |

| | | | | | |
|--|----------------|------------------|------------------|------------------|----------------|
| Prepaid expenses | 81,390 | 119,456 | 22,089 | 28,119 | 40,339 |
| Actuarial asset - related party (note 17 b) | | | 99,580 | 114,433 | |
| Derivative financial instruments (note 12 I) | | 118,592 | | | |
| Exclusive funds | | | | | |
| Securities held for trading (note 12 I) | 12,882 | 10,778 | | | 12,752 |
| Iron ore inventory (3) | | | 144,499 | 144,499 | |
| Northeast Investment Fund – FINOR | | | 10,888 | 10,888 | |
| Other receivables (note 12 I) | | | 13,311 | 6,877 | |
| Loans with related parties (note 17 b) | | | 400,053 | 373,214 | |
| Other receivables from related parties (note 17 b) | 9,209 | 9,420 | 32,770 | 29,020 | 54,737 |
| Others | 24,716 | 31,524 | 23,642 | 14,642 | |
| | 941,218 | 1,286,449 | 1,532,572 | 1,583,921 | 669,959 |

(1) Refers to the excess of judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program). After the settlement of the tax debt refinancing program, the amount related to one of the lawsuits was fully redeemed through a judicial authorization.

(2) Refers mainly to taxes on revenue (PIS/COFINS) and State VAT (ICMS) recoverable and income tax and social contribution for offset.

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

8. INVESTMENTS

The information related to the description of activities of subsidiaries, jointly controlled entities, associates and other investments did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2015 and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of June 30, 2016.

- **Reduce of financial leverage**

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

- **Transnordestina**

The joint venture Transnordestina is in pre-operational phase and will continue as such until the completion of railway number II (Malha II), Approved construction - schedule established the completion of the construction by January 2017. The said schedule is currently under review and being discussed with the government authorities, however, the Company's management believes that any delay in completion of the project will not cause a substantial negative impact on the expected return on the investment. After analyzing this matter, Company's management has concluded for proper of use the accounting basis of operational continuity (going concern) in the preparation of the quarterly financial information as well as to the operational continuity of the project.

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

| Companies | Number of shares held by CSN in units | 06/30/2016 | 12/31/2015 06/30/2015 |
|------------------|--|-------------------|------------------------------|
|------------------|--|-------------------|------------------------------|