



São Paulo, April 28, 2021

## First Quarter Financial Results

**Companhia Siderúrgica Nacional ("CSN"); (B3: CSNA3); (NYSE: SID)** announces its first quarter 2021 (1Q21) financial results in Brazilian Reals, with all financial statements consolidated in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB).

All comments presented herein refer to the Company's consolidated results for the **first quarter of 2021 (1Q21)** and the comparisons are for the fourth quarter of 2020 (4Q20) and the first quarter of 2020 (1Q20). The price of the dollar on 03/31/2021 was R\$5.6973, on 12/31/2020 was R\$5.1967 and on 03/31/2020 was R\$5.1987.

## Operational and financial highlights of 1Q21

### CSN Record RESULT

**ADJUSTED EBITDA** reached **R\$5,806 million** in **1Q21**, 23% higher than the previous quarter due to the combination of better prices and costs efficiency in basically all operating segments.

### CONTINUITY OF RECOVERY IN STEEL

The **recovery in sales volume and higher prices** led EBITDA to increase 48% in 1Q21 compared to the previous quarter.

Total sales reached 1,317kton, **in line with the highest number in the last 6 years**.

### RISING PRICES AND RECORD MINING RESULTS

**Iron ore production totaled 8.4Mton** in 1Q21, **7% higher than the previous quarter**, resulting in better costs that, combined with high prices, generated the highest EBITDA ever recorded by the segment.

### STRENGTHENED CASH POSITION AND LEVERAGE FALL

**Adjusted Cash Flow attained** a quarterly record of **\$3,504MM**, reflecting good operating results.

Adjusted Disponibility **amounted to R\$14.3Bi, or +7% against 4Q20, and** net Debt/EBITDA increased 0.94x in 1Q21 to 1.29x.

### COMBINATION OF PRICES AND VOLUMES MAINTAINS STRONG RESULTS IN CEMENTS

EBITDA reached R\$103MM in 1Q21 due to higher volumes and a new level of profitability.

### GROWING RESULT IN LOGISTICS

The **recovery of rail volumes** provided EBITDA evolution by **+9%**, reaching R\$221MM in 1Q21.

**CSN Consolidated Framework**

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
<b>Steel Sales (thousand tones)</b>	<b>1,317</b>	<b>1,229</b>	<b>1,140</b>	<b>7%</b>	<b>16%</b>
- Domestic Market	911	890	775	2%	18%
- Foreign Market	406	339	364	20%	11%
<b>Iron Ore Sale (thousand tones)</b>	<b>8,225</b>	<b>8,638</b>	<b>5,610</b>	<b>-5%</b>	<b>47%</b>
- Domestic Market	1,286	998	1,086	29%	18%
- Foreign Market	6,939	7,640	4,524	-9%	53%
<b>Consolidated Results (R\$ million)</b>					
Net Revenue	11,913	9,794	5,335	22%	123%
Gross Profit	5,735	4,198	1,317	37%	335%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>5,806</b>	<b>4,738</b>	<b>1,331</b>	<b>23%</b>	<b>336%</b>
<b>EBITDA Marging %</b>	<b>47.7%</b>	<b>47.03%</b>	<b>24.1%</b>		
Adjusted Net Debt <sup>(2)</sup>	20,542	25,619	32,804	-20%	-37%
Adjusted Cash and Cash Equivalents <sup>(2)</sup>	14,727	10,873	4,129	35%	257%
Net Debt / Adjusted EBITDA	1.29	2.23	4.78	-42%	-73%

<sup>1</sup> Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on income, net financial result, income from investment participation, income from other operating income/expenses and includes the proportional ebitda participation of jointly controlled MRS Logística and CBSI. Adjusted EBITDA includes a 100% stake in CSN Mineração and 37.27% in MRS.

<sup>2</sup> Adjusted Net Debt and Adjusted Cash/Availability consider 100% in CSN Mineração, 37.27% of MRS, in addition to not considering Forfeiting and Drawee Risk operations.

**CSN Consolidated Result**

- **Net revenue in 1Q21** totaled R\$11,913 million, 22% higher than in 4Q20 and 123% higher than in 1Q20. The increase in revenue in 1Q21, in the sequential comparison, was mainly due to the maintenance of strong sales volumes, combined with higher prices of iron ore, cement and steel compared to 4Q20.
- In **1Q21**, the cost of products sold amounted to R\$6,179 million, 10% higher than in 4Q20, as a result of the evolution of the price of some commodity needed in the production process.
- Despite the increase in costs, the gross margin was 5 p.p. higher than that recorded in 4Q20, rising to 48.1% in 1Q21, due to positive performance in the steel, mining and cement segments.
- **General and administrative sales** expenses in 1Q21 totaled R\$557 million, 25% lower than in 4Q20, as a consequence of the proportion of FOB/CIF sales in mining and greater budget control, especially when analyzing the behavior of expenses in relation to revenue. This performance is the result of a sharp fall in **sales expenses** (-30%), while **general and administrative expenses** were virtually stable.
- In **1Q21 other operating income and expenses** reached a value of R\$1,986 million, mainly due to the initial public offering of CSN Mineração shares generating a net gain in the operation of R\$2,472 million. This amount was partially offset by the realization of Cash Flow Hedge of R\$311 million.
- The **financial result** was negative by R\$ 201 million, with the cost of debt being partially offset by the appreciation of Usiminas shares, which generated a non-cash gain of R\$512 million.

	1Q21	4Q20	1Q20	1Q21 x 4Q21	1Q21 x 1Q20
<b>Financial Result - IFRS</b>	<b>(201)</b>	<b>276</b>	<b>(1,201)</b>	<b>(477)</b>	<b>1,000</b>
Financial Revenue	586	1,146	65	(560)	521
Financial Expenses	(787)	(870)	(1,266)	83	479
Financial Expenses (ex-exchange rate variation)	(731)	(870)	(1,631)	139	900
Result with Exchange Rate variation	(56)	-	365	(56)	(421)
Monetary and Exchange Rate Variation	(53)	(20)	461		
Derivative Result	(3)	20	(96)	(23)	93

- The **equity result** was positive by R\$13 million in **1Q21**, a performance lower than that seen in the previous quarter due to the drop in MRS results.

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
MRS Logística	28	85	(34)	-67%	-182%
TLSA	(5)	(5)	(6)	-3%	-28%
Arvedi Metalfer BR	(0)	(1)	(1)	-86%	-85%
Elimination	(10)	(16)	(4)	-39%	151%
<b>Equity with Result of Affiliated Companies</b>	<b>13</b>	<b>63</b>	<b>(45)</b>	<b>-79%</b>	<b>-130%</b>

- In **1Q21**, the Company recorded a net income of **R\$5,697 million**, 46% higher than the net income recorded in 4Q20, due to the operational improvement observed during the period, in addition to the capital gain with the IPO of CSN Mineração.

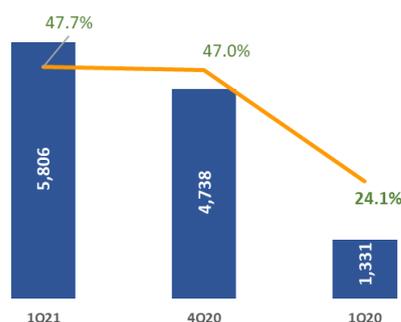
## Adjusted EBITDA

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
<b>Profit (Loss) for the Period</b>	<b>5,697</b>	<b>3,897</b>	<b>(1,312)</b>	<b>1,800</b>	<b>7,009</b>
(-) Depreciation	456	1,118	415	(662)	40
(+) Income Tax and Social Contribution	1,278	(715)	206	1,993	1,072
(+) Finance Income	202	(276)	1,201	478	(1,000)
<b>EBITDA (ICVM 527)</b>	<b>7,633</b>	<b>4,024</b>	<b>511</b>	<b>3,609</b>	<b>7,122</b>
<b>(+) Other Operating Income (expenses)</b>	<b>(1,986)</b>	<b>614</b>	<b>666</b>	<b>(2,600)</b>	<b>(2,652)</b>
Free Cash Flow Hedge Accounting - Exchange rate	252	186	365	66	(113)
Free Cash Flow Hedge Accounting - Platts Index	59	151	-	(92)	59
Net gain sale of CSN Mineração shares	(2,472)	-	-	(2,472)	(2,472)
Other	175	176	301	(1)	(126)
(+) Equity in Results of Affiliated Companies	(13)	(63)	45	49	(59)
(+) Proportional EBITDA of Jointly Owned Subsidiaries	173	162	109	10	64
<b>Adjusted EBITDA</b>	<b>5,806</b>	<b>4,738</b>	<b>1,331</b>	<b>1,068</b>	<b>4,475</b>

\*The Company discloses its adjusted EBITDA excluding participation in investments and other operating income (expenses) because it understands that it should not be considered in the calculation of recurring operating cash generation.

- Adjusted **EBITDA** reached a new record of R\$5,806 million in 1Q21, compared to R\$4,738 million in 4Q20, with an adjusted EBITDA margin in line with 4Q20, reaching 47.7%. This strong result is a consequence of the combination of increased sales volume with higher prices in the mining and steel segments.

### Adjusted EBITDA (R\$ MM) and Adjusted Margin<sup>1</sup> (%)

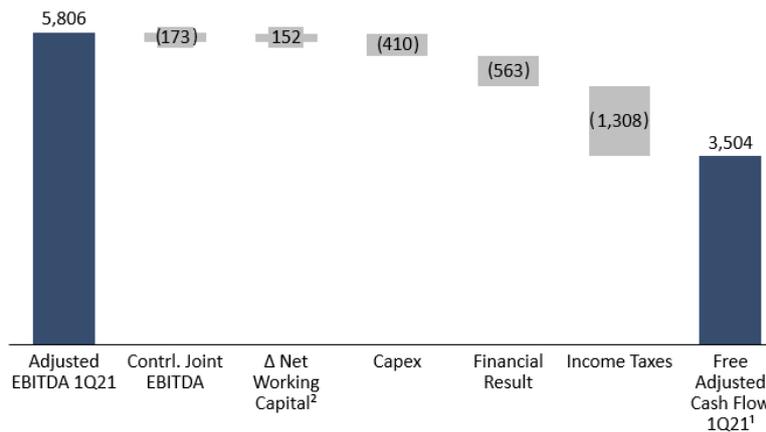


<sup>1</sup>Adjusted EBITDA Margin is calculated from the division between Adjusted EBITDA and Adjusted Net Revenue, which considers 100% stakes in CSN Mineração and 37.27% in MRS.

## Adjusted Cash Flow<sup>1</sup>

Adjusted Cash Flow in 1Q21 reached R\$3,504MM, positively impacted by a higher EBITDA and partially offset by higher income tax disbursement due to annual adjustment at CSN Mineração.

**Adjusted cash flow<sup>1</sup> 1T21 (R\$MM)**



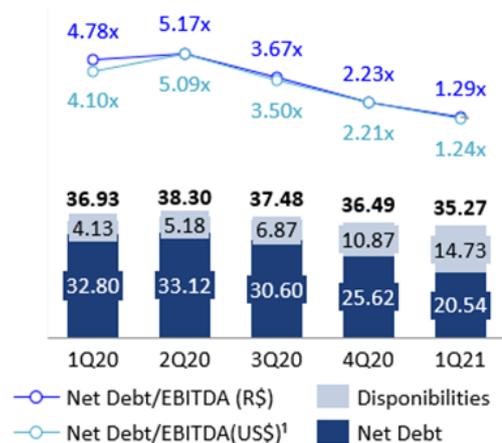
<sup>1</sup>The concept of adjusted cash flow is calculated from adjusted EBITDA, subtracting EBITDA from Jointly Controlled Companies, CAPEX, Income Taxes, Financial Results and Changes in Assets and Liabilities<sup>2</sup>, excluding the effect of the Glencore advance.

<sup>2</sup>Adjusted Working Capital is composed of the change in Net Working Capital, plus the change in long-term asset and liability accounts and disregarding the net change in income taxes.

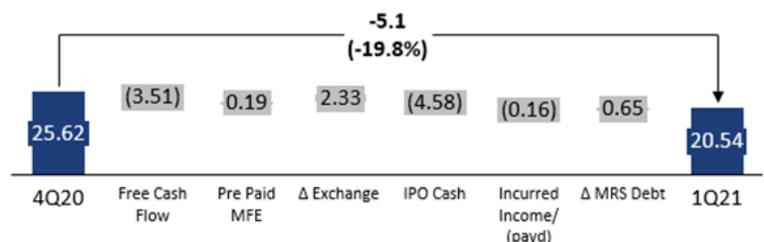
**Indebtedness**

On March 31, 2021, consolidated net debt reached R\$20,542 million, a decrease of more than R\$5 billion compared to the previous quarter, as a consequence of the strong cash generation of the period and the disposal of a portion of CSN Mineração shares held by the Company, which ended up compensating for the exchange variation observed in the period. The adjusted net debt/EBITDA ratio reached 1.29x, a considerable reduction and a closer level to Company's guidance.

**Indebtedness (R\$ million) and Net Debt /Adjusted EBITDA(x)**

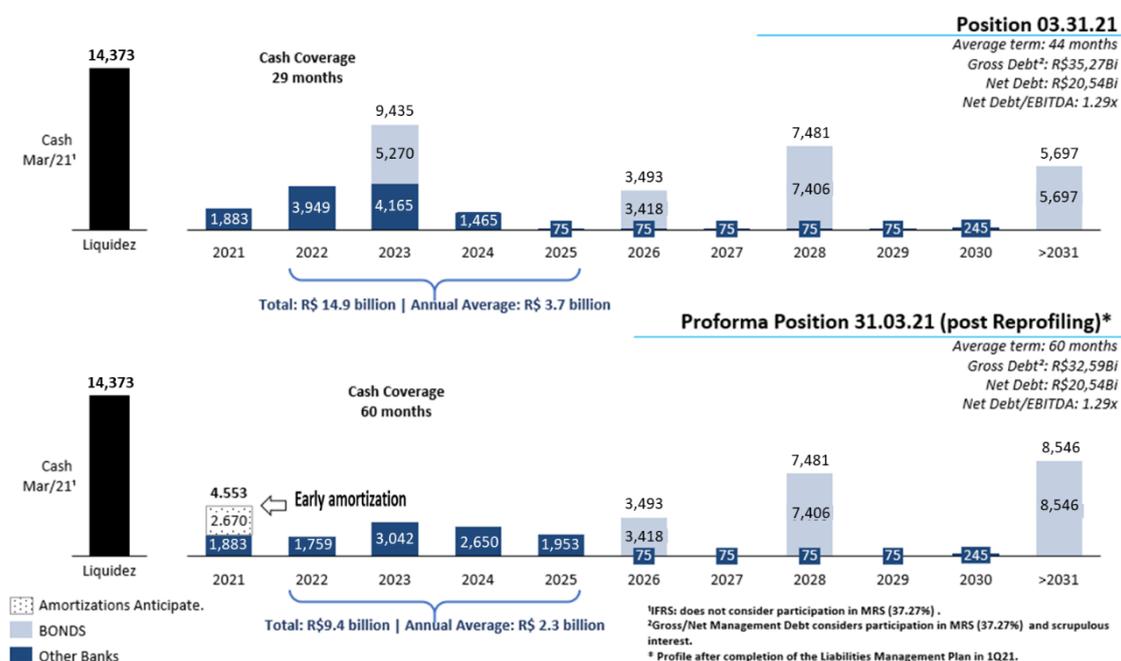


**Net Debt Build-up (R\$ million)**



<sup>1</sup>Net Debt / EBITDA: To calculate the debt considers the final dollar of each period and for net debt and EBITDA the average dollar of the period.

In this quarter, in line with its debt reduction objective, the Company anticipated amortizations that were scheduled for October 2021 and January 2022, totaling US\$329 million (equivalent to R\$1.9 billion). In addition, CSN repurchased 450,000 debentures of the 10th Issue in the amount of R\$391 million, thus anticipating part of the maturities expected between 2021 and 2023.

**Amortization Schedule (R\$Bi)**


<sup>1</sup>IFRS: does not consider participation in MRS (37.27%).

<sup>2</sup>Gross/Net Management Debt considers participation in MRS (37.27%) and scrupulous interest.

\* Profile after completion of the Liabilities Management Plan.

**Foreign Exchange Exposure**

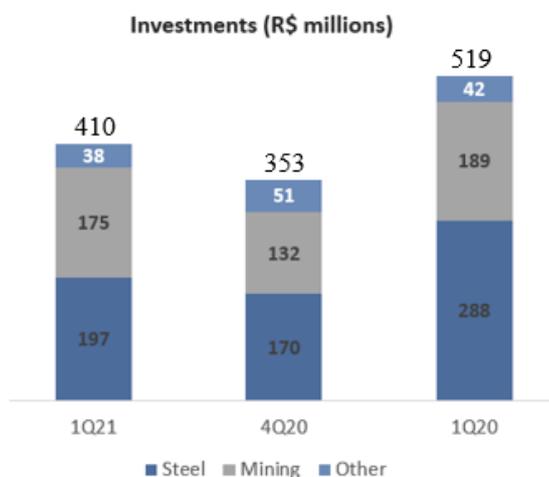
The net foreign exchange exposure was US\$394 million in 1Q21, as shown in the table below, conforming with company's policy of minimizing the impacts of exchange rate volatility on the result.

The Hedge Accounting adopted by CSN correlates the projected flow of dollar exports with future debt maturities in the same currency. Thus, the exchange variation of the dollar debt is temporarily recorded in the equity, being brought to the result when the dollar revenues from said exports occur.

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
Cash	1,047	665	293	57%	257%
Accounts Receivable	415	387	323	7%	28%
Short-Term Investments	23	24	-	-4%	0%
Loans and Financing	(4,408)	(4,812)	(4,730)	-8%	-7%
Suppliers	(282)	(140)	(87)	101%	224%
Iron Ore Derivative	2	-	-	0%	0%
Other	2	-	1	0%	100%
<b>Natural Foreign Exchange Exposure (Assets-Liab)</b>	<b>(3,201)</b>	<b>(3,876)</b>	<b>(4,200)</b>	<b>-17%</b>	<b>-24%</b>
Cash Flow Hedge Accounting	3,762	3,992	4,641	-6%	-19%
NDF Real vs. Dollar	(100)				
CDI vs Dollar Swap	(67)	(67)	(67)	0%	0%
<b>Net Foreign Exchange Exposure</b>	<b>394</b>	<b>49</b>	<b>374</b>	<b>-704%</b>	<b>-5%</b>

## Investments

CSN invested R\$410 million in 1Q21, maintaining the bias of prioritizing safety projects and performance improvements in Steel and Mining. Despite the fall in investments compared to the same period a year earlier, the Company maintains its guidance for this year and is expected to accelerate investments in the coming quarters.



## Net Working Capital

The Net Working Capital applied to the business **amounted to R\$1,574 million in 1Q20**, a reduction of R\$1,439 million due to the compensation of recoverable taxes, in addition to extended suppliers' terms and distribution of dividends.

The calculation of the Net Working Capital applied to the business does not take Glencore's advances, as shown in the following table:

		1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
<b>Assets</b>	<b>Ref.</b>	<b>11,586</b>	<b>9,821</b>	<b>9,451</b>	<b>1,765</b>	<b>2,135</b>
Accounts Receivables		4,219	2,867	2,206	1,352	2,013
Inventory <sup>3</sup>		5,736	4,989	5,465	747	271
Taxes to Recover		1,199	1,605	1,388	(406)	(189)
Anticipated Expenses		267	211	209	56	58
Dividends Receivable		38	38	44	-	(6)
Other Assets NWC <sup>1</sup>		127	111	139	17	(12)
<b>Liabilities</b>		<b>10,012</b>	<b>6,809</b>	<b>5,439</b>	<b>3,204</b>	<b>4,573</b>
Suppliers		7,626	5,443	4,390	2,182	3,236
Payroll and Related Taxes		498	433	461	65	37
Taxes Payable		140	171	271	(31)	(131)
Advances from Clients		291	311	110	(19)	181
Provision for Consumptions		193	169	-	24	193
Other Liabilities NWC <sup>2</sup>		1,264	282	208	982	1,056
<b>Net Working Capital</b>		<b>1,574</b>	<b>3,013</b>	<b>4,012</b>	<b>(1,439)</b>	<b>(2,438)</b>

Operational Indicators	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
Turnover Ratio (days) Receivable	28	23	32	5	-4
Turnover Ratio (days) Inventory	70	64	104	6	-34
Turnover Ratio (days) Suppliers	109	94	95	15	14
<b>Financi Cycle</b>	<b>-10</b>	<b>-7</b>	<b>41</b>	<b>-4</b>	<b>-51</b>

<sup>1</sup>Other Working Capital Assets: Considers advance to employees and other accounts receivable

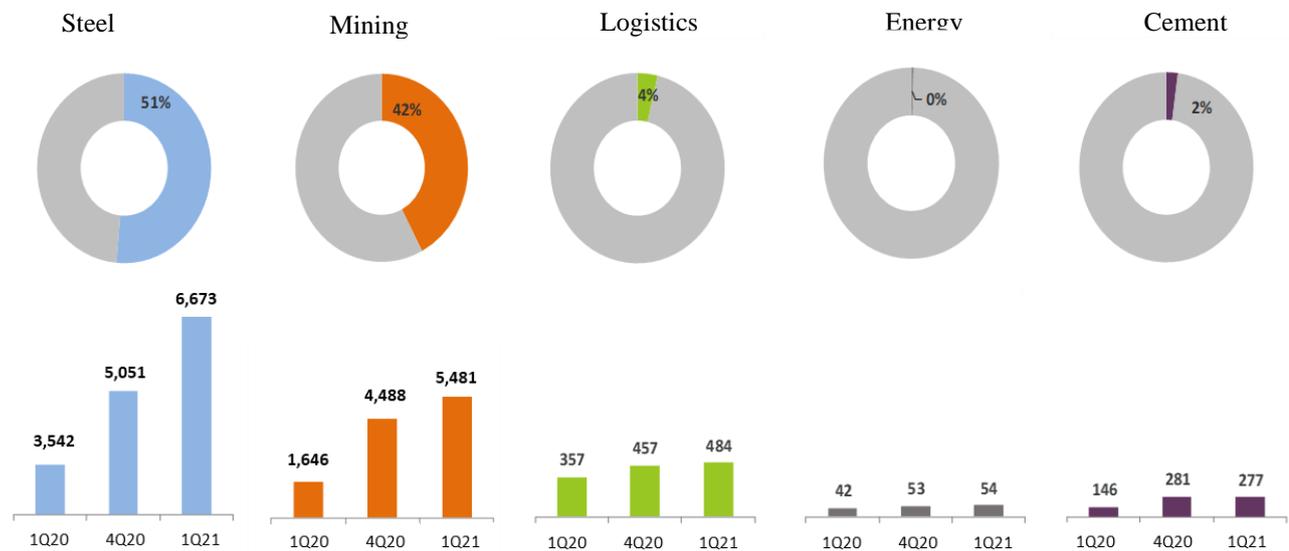
<sup>2</sup>Other Working Capital Liabilities: considers other accounts payable, dividends payable, installment taxes and other provisions

<sup>3</sup>Inventories: Does not consider the effect of the provision for inventory losses. For the calculation of the SME are not considered the balances of warehouse stocks.

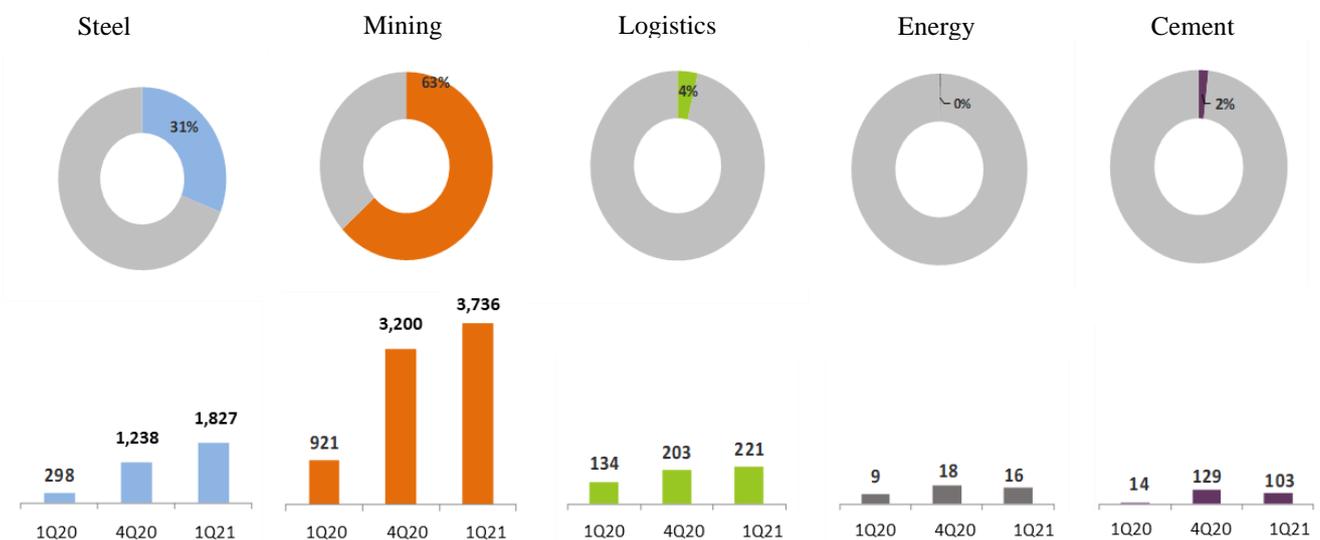
Results by Business Segments

STEEL	MINING	LOGISTICS	ENERGY	CEMENT
				
Usina Presidente Vargas Porto Real Paraná Lusosider Prada (Distribution and Packaging) Long Steel (UPV) SWT	Casa de Pedra Tecar Engenho Pires Fernandinho ERSA	Railways: MRS and FTL Port: Sepetiba Tecon	CSN Energia Itasa	Volta Redonda Arcos

Net Revenue by Segment - 1Q21 (R\$ million)



Adjusted EBITDA by Segment - 1Q21 (R\$ million)



1Q21 Result (R\$ million)	Steel	mining	Logistics (Port)	Logistics (Railway)	energy	cement	Corporate Expenses/Elimination	Consolidated
<b>Net Revenue</b>	<b>6,673</b>	<b>5,481</b>	<b>84</b>	<b>401</b>	<b>54</b>	<b>277</b>	<b>(1,056)</b>	<b>11,913</b>
Internal Market	4,876	792	84	401	54	277	(1,221)	5,262
Foreign Market	1,797	4,689	-	-	-	-	165	6,651
CPV	<b>(4,798)</b>	<b>(1,841)</b>	<b>(56)</b>	<b>(287)</b>	<b>(35)</b>	<b>(191)</b>	<b>1,029</b>	<b>(6,179)</b>
<b>gross profit</b>	<b>1,875</b>	<b>3,640</b>	<b>28</b>	<b>114</b>	<b>19</b>	<b>86</b>	<b>(27)</b>	<b>5,735</b>
DGA/DVE	(283)	(54)	(8)	(29)	(8)	(25)	(151)	(557)
depreciation	235	150	8	108	4	42	(92)	456
Contr Proportional EBITDA in Conj	-	-	-	-	-	-	173	173
<b>Adjusted EBITDA</b>	<b>1,827</b>	<b>3,736</b>	<b>28</b>	<b>193</b>	<b>16</b>	<b>103</b>	<b>(98)</b>	<b>5,806</b>

4Q20 Result (R\$ million)	Steel	mining	Logistics (Port)	Logistics (Railway)	energy	cement	Corporate Expenses/Elimination	Consolidated
<b>Net Revenue</b>	<b>5,051</b>	<b>4,488</b>	<b>49</b>	<b>408</b>	<b>53</b>	<b>281</b>	<b>(537)</b>	<b>9,794</b>
Internal Market	3,787	494	49	408	53	280	(907)	4,165
Foreign Market	1,264	3,994	-	-	-	1	370	5,629
CPV	<b>(3,802)</b>	<b>(2,051)</b>	<b>(49)</b>	<b>(290)</b>	<b>(32)</b>	<b>(172)</b>	<b>800</b>	<b>(5,596)</b>
<b>gross profit</b>	<b>1,249</b>	<b>2,437</b>	<b>0</b>	<b>117</b>	<b>21</b>	<b>110</b>	<b>263</b>	<b>4,198</b>
DGVA	(250)	(46)	6	(33)	(8)	(24)	(387)	(741)
depreciation	238	809	8	104	4	43	(89)	1,118
Contr Proportional EBITDA in Conj	-	-	-	-	-	-	162	162
<b>Adjusted EBITDA</b>	<b>1,238</b>	<b>3,200</b>	<b>14</b>	<b>189</b>	<b>18</b>	<b>129</b>	<b>(51)</b>	<b>4,738</b>

1Q20 Result (R\$ million)	Steel	mining	Logistics (Port)	Logistics (Railway)	energy	cement	Corporate Expenses/Elimination	Consolidated
<b>Net Revenue</b>	<b>3,542</b>	<b>1,646</b>	<b>75</b>	<b>282</b>	<b>42</b>	<b>146</b>	<b>(398)</b>	<b>5,335</b>
Internal Market	2,511	263,45	75	282	42	146	(581)	2,738
Foreign Market	1,031	1,382	-	-	-	-	184	2,597
CPV	<b>(3,237)</b>	<b>(823)</b>	<b>(49)</b>	<b>(270)</b>	<b>(29)</b>	<b>(145)</b>	<b>537</b>	<b>(4,018)</b>
<b>gross profit</b>	<b>305</b>	<b>823</b>	<b>25</b>	<b>12</b>	<b>13</b>	<b>1</b>	<b>139</b>	<b>1,317</b>
DGVA	(214)	(46,37)	(10)	(26)	(8)	(23)	(183)	(510)
depreciation	207	145	8	124	4	36	(110)	415
Contr Proportional EBITDA in Conj	-	-	-	-	-	-	109	109
<b>Adjusted EBITDA</b>	<b>298</b>	<b>921</b>	<b>23</b>	<b>111</b>	<b>9</b>	<b>14</b>	<b>(45)</b>	<b>1,331</b>

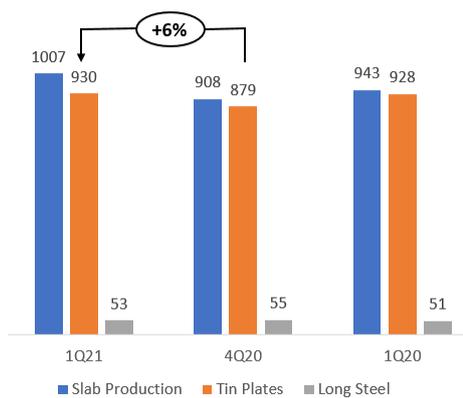
## CSN Steel Results

The World Steel Association (WSA) predicts steel demand will grow 5.8% in 2021 to 1,874.0 million tons (Mt), after a 0.2% drop in 2020. For 2022, the expectation is that this growth in demand for steel should continue, with an additional growth of 2.7%, reaching 1,924.6 Mt. Also, according to the WSA, global crude steel production totaled 162.9 Mt, 150.2 Mt and 169.2 Mt in January, February and March 2021, respectively, with a production increase of 4.8%, 4.1% and 15.2% compared to the same periods of 2020. Asia and Oceania accounted for, on average, 73% of world production in the first quarter, with China producing 210,0 Mt in the period.

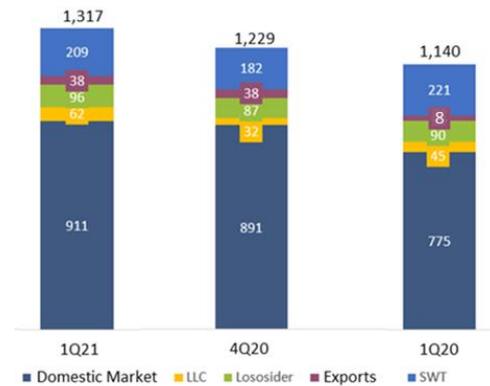
In **1Q21**, the production of plates by CSN totaled 1,007,000 tones, 11% higher than in 4Q20, which shows the normalization of the operation after the resumption of AF#2 production in November 2020, generating greater product availability. In the production of flat laminates, which is our main market, there was an increase of 6% in the 1Q21 x 4Q20 comparison.

In **the first quarter of 2021**, total Sales reached **1,317,000** tones, 7% and 15% higher when compared to those recorded in 4Q20 and 1Q20, respectively.

**Production of Flat Steel  
(thousand tons)**



**Sales Volume (Kton) - Steel**



In **1Q21** the volume of steel sold in the **domestic market** totaled 911,000 tons, 18% higher than 1Q20, mainly due to the recovery of the domestic market in the various segments in which the company operates. Of this total, 859,000 tons refer to flat steels and 52,000 tons to long steel.

The **foreign market sales in 1Q21** totaled 406,000 tons, 20% higher than in the same quarter of the previous year, a performance that reflects the better pace of sales of flat steel in the USA. In this period, 38,000 tons were exported directly, and 367,000 tons were sold by subsidiaries abroad, 62,000 tons by LLC, 209,000 tons by SWT and 96,000 tons by Lusosider.

In relation to the total volume of sales in 1Q21, the share of flat steel coated products accounted for 46%, a performance 1.7 p.p. lower than that of 4Q20, but within historical seasonality. On the other hand, sales volumes for distribution segments (+8%) and industry in general (+14%) were the main positive highlights of the period.

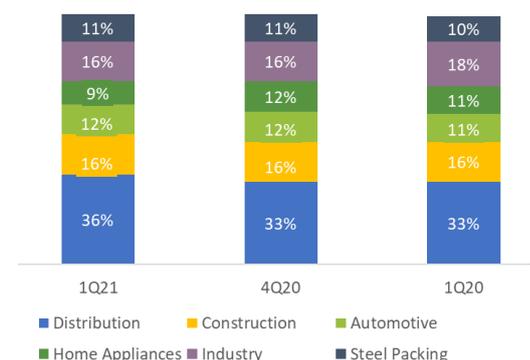
According to **ANFAVEA** (National Association of Motor Vehicle Manufacturers), production in the first quarter of 2021 registered 597,800 units, 197,000 of them in March, the best month of the year. The market performed 2% higher than in the first quarter of 2020 and the result that most impacted the quarter was the accumulated exports, reaching 95.8 thousand units, a volume 7.6% higher than the shipments of the beginning of 2020

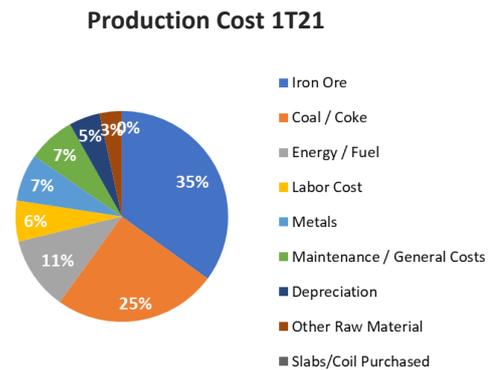
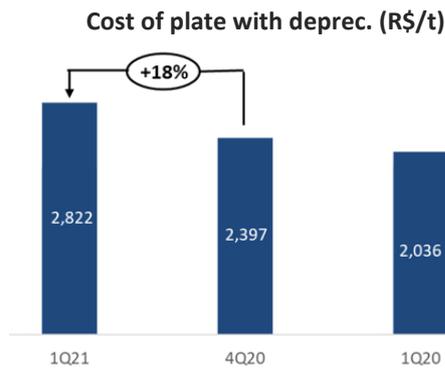
According to data from **the Brazil Steel Institute (IABr)**, the production of Crude Steel in the first quarter of 2021 was 8,651Mt, a production increase of 6.2% compared to the same period last year. Apparent Consumption in 1Q21 was even higher, indicating a consumption 32.8% higher than 1Q20. The Steel Industry Confidence Indicator (ICIA) for March 2021 was 65.5 points, 15.5 points above the 50-point dividing line, indicating optimism both about the perception of the current situation and expectations for the next six months.

According to **IBGE data**, the **production of household appliances**, based on the same month of the previous year, recorded a drop of 5.8% in January and an increase of 2.2% in February. Data referring on March have not yet been published.

- **Net revenue in the Steel segment** reached R\$6,673 million in **1Q21**, 32% higher than in **4Q20**. The domestic recovery, the devalued exchange rate, the increase in international price levels and the increase in raw material costs were components that provided a strong implementation of readjustments in the main lines and caused a strong evolution in **the average price in 1Q21** in both markets **(+25.8% in MI)**.
- **The cost of plate consumed in 1Q21** reached R\$2,822/t, or 17.7% higher than in the previous quarter, due to increases in raw materials, mainly due to the rise in iron ore, pellets, natural gas and external coke.

**Sale by Market Segment  
1Q21/4Q20/1Q20**





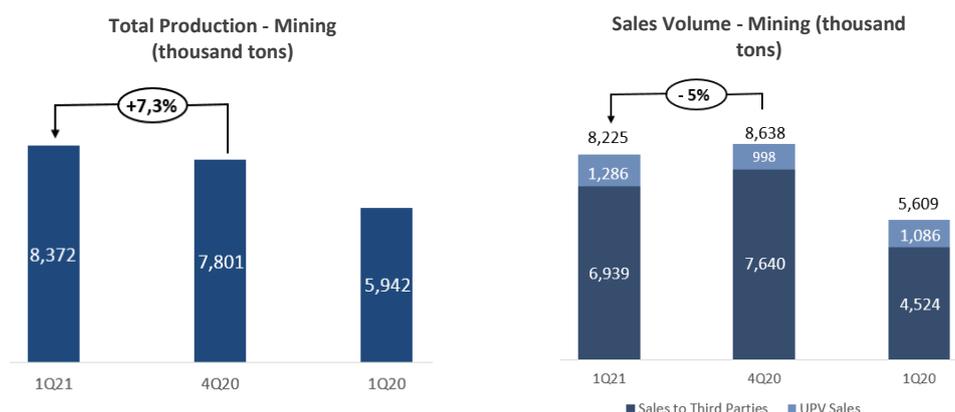
- Adjusted **EBITDA reached** R\$1,827 million in **1Q21**, 48% higher than in 4Q20, leading the EBITDA margin to 27.4%, with a gain of 2.9p.p. in the period. As a result, there was a significant and consecutive evolution in production profitability, which went from R\$431/ton in 3Q20 to R\$1,007/ton in 4Q20 and R\$1,388/ton in 1Q21. The relevant developments are due to rigorous cost management combined with advances in prices globally.

### CSN Mining Results

Chinas' stimulus in 1Q21 and the recovery in other markets continued to provide high margins for the steel industry and maintained the demand for iron ore strong, with a limited supply in the transoceanic market. Ore inventories at ports and mills showed a small increase after historically low levels, providing high realization prices. In this context, **ore ended 1Q21 with an average of US\$166.9/dmt (Platts, Fe62%, N. China), 24.8% higher than 4Q20 (US\$133.7/dmt).**

As for **sea freight**, the BCI-C3 Route (Tubarão-Qingdao) averaged **US\$18.03/wmt** in 1Q21, an **increase of 15.4%** over the previous quarter.

- In **1Q21**, CSN's iron ore production totaled 8.4 million tons, a volume 7.3% higher than in the previous quarter, even considering the negative seasonality of the period due to the rains, which highlights the better production yield. Additionally, there was also an increase in third-party ore purchases throughout 1Q21.
- In **1Q21**, **sales volume** reached 8.2 million tons, 4.8% lower than the previous quarter due to recovery of ore stock and strategy of maximizing the realization price.



- In **1Q21**, **Net mining revenue** totaled R\$5,481 million, 22% higher than in the previous quarter, due to the strong realization price, with Platts 25% up on the same comparison basis. **Unit net revenue was \$121.8 per wet ton**, up 26.5% from the previous quarter due to Platts index variation, fluctuations in transoceanic freight, quality and humidity adjustments, and the influence of sales quota for the period.
- The **cost of products sold** from mining totaled **R\$1,841 million** in **1Q21**. Cost C1 was USD18.2/t in 1Q21, an increase of 11% compared to 4Q20 mainly concentrated on the higher port expenditures that is partly impacted by the Platts effect.
- EBITDA reached R\$3,736 million in 1Q21**, with a quarterly EBITDA margin of 68.2%, mainly reflecting Platts' appreciation.

## Cement Results

The first quarter of 2021 showed an increase in sales in the domestic market of 19% compared to the first quarter of 2020. Domestic cement sales totaled 15.25 million tons in the first quarter, and 36% of this total was sold in March alone. The data were released by the National Union of the Cement Industry (SNIC).

**In 1Q21, net revenue** reached R\$277 million, a stable performance compared to the previous quarter, even considering a lower sales volume (-3.6%) caused by seasonality. Additionally, marginally higher unit costs due to maintenance outage led to an **EBITDA** of R\$103 million, with an **EBITDA margin of 37.2%**.

## CSN Logistics Results

**Railway Logistics:** In **1Q21, net revenue** reached R\$401 million, with **EBITDA** of R\$193 million and **EBITDA margin** of 48.2%. Compared to the first quarter of 2020, net revenue increased by 42%, while the adjusted EBITDA was 74% higher than last year.

**Port Logistics:** In **1Q21**, 128,000 tons of steel products were shipped by Sepetiba Tecon, with a significant increase in the volume of Bulks (532,000 tons), in addition to 38,000 containers. **Net revenue** reached R\$84 million, generating **EBITDA** of R\$28 million, with an **EBITDA margin** of 33.7%. Compared to the same period of the previous year, the volume of steel products and the volume of bulk increased by 28,000 tons and 44,000 tons, respectively. In this period, net revenue rose 12%, while adjusted EBITDA increased significantly by 22%.

## Energy Results

**In 1Q21**, the volume of energy traded generated **net revenue** of R\$54 million, with **EBITDA** of R\$16 million and **EBITDA margin** of 29.9%. Compared to the first quarter of 2020, net revenue increased by 29% while the adjusted EBITDA was 73% higher.

## ESG - Environmental, Social & Governance

Reiterating its commitment to publish sustainability information annually through its Integrated Reporting, CSN is preparing its next reporting cycle (base year 2020) following the standards of the Global Reporting Initiative (GRI), with publication scheduled for May 2021, thus ensuring the transparency and timing proposed by the methodology. The novelty is in charge of the first independent third party verification, conducted by the company Russell Bedford, which will ensure adherence of the information to the standards adopted by the Company and the standards of Resolution 14 of December 9, 2020, of the Brazilian Securities and Exchange Commission (CVM).

In addition, when starting its 2021 performance evaluation cycle, the areas with the most interface with the ESG theme established goals related to the payment of variable remuneration (PPR), with the objective of strengthening the proactive culture in the face of the main sustainability challenges and proposing innovative solutions to reinforce the commitment of the CSN Group with socio-environmental aspects. We can highlight the following targets: reduction of 10% in the number of days of absence by injured; reduction of at least 10% of waste (Class II) sent to landfill compared to the total generated in the previous year at CSN Mineração; decrease in at least 10% of sludges (Class II) sent to landfill, when compared to the volume destined in 2020 at the Presidente Vargas Plant; Realization of CSN Mineração's water footprint; Implementation of the ISO 45,000 certification process at CSN Arcos until an internal audit is completed and ISO 14,001 in Tecar Port and CSN Cimentos.

### ENVIRONMENTAL DIMENSION

#### Environmental Management

CSN maintains several instruments of Socio-environmental Management and Sustainability in order to act in a propositional way and serving the various stakeholders involved in the communities and businesses in which it operates. We constantly work to transform natural resources into prosperity and sustainable development. To this end, the Company monitors and guarantees the proper functioning of its Environmental Management System (EMS), implemented according to the requirements of the international standard ISO 14001: 2015, certified by an independent international body and duly accredited with INMETRO, in all its main units.

In March, in commemoration of World Water Day, CSN held its 8th Water Forum, this time in online format, which had more than 700 spectators and published projects related to the management of water resources in Steel, Mining, Transnordestina and the former coal mines in Santa Catarina. In addition, it presented significant data on CSN's water performance in the last 20 years, such as the 70% reduction of the water captured by UPV, even with the installation of the thermoelectric power plant, cement plant and long steel plant. Also, evidences of the Company's leading role in water management, was the re-election as a member of the Paraíba do Sul River Basin Committee – CBH/MPS, occupying the vacancy in the technical chamber of legal instrument of the representative committee of the water user sector.

On the climate agenda, we hired a specialized company to train our teams in the structure of TCFD (Task force on climate-related financial disclosures) and build an array of risks and climate opportunities, along with the definition of action plans. The results will be presented to our Senior Management - including the Board of Directors - which will also receive training on the applied methodology.

We are also establishing a CO2 roadmap to assess our current scenario and the feasibility of different mitigation options using a Marginal Abatement Cost Curve (or MACC curve), and prepare the company to evaluate carbon pricing scenarios in order to be ready to set long-term commitments facing the 2050 horizon.

### **Dam Management**

CSN Mineração is at the world's forefront in the management of mining tailings, having invested about R\$ 400 million in technologies that have allowed better management of tailings with dry filtration and stacking, making since the beginning of 2020, our processes 100% independent of the use of the tailings dam. All dams are audited by independent companies specialized in the subject, aiming to attest to the stability or not of the dams and identify preventive actions to ensure this stability. In March 2021, we closed the audit cycles, with all stability statements provided. In addition, all CSN mining dams remain at zero emergency level, according to the National Mining Agency (ANM).

In continuity with the schedule of de-characterization of our dams, after the completed works of the de-characterization of the B5 dam, we also concluded the de-characterization of the Vigia Auxiliary Dam in March 2021 and are awaiting official opinion from ANM and FEAM. In addition, we have already begun work to de-characterize the Vigia dam, which will be completed by the end of 2021. Thus, there will be only 2 dams that will continue in the process of mischaracterization in the coming years.

In the first quarter of 2021, we completed the automation of the dam emergency siren firing system, which represents an efficient alert to the Self-Rescue Zone by complementing the manual and remote drive systems that already exist in the company.

## **SOCIAL DIMENSION**

### **Safety of Work**

Safety is our top priority, and in 1Q21 we reached the lowest historical level of our frequency rate (CAF+SAF– accidents with or without leave). There were 2.00 accidents/million man-hours, a decrease of about 19% compared to the rate for the year 2020, which was already our best result in the last 7 years. In addition, we closed the quarter with an accumulated severity rate of 43, i.e., a 74% percentage drop from 2020. The contracted companies also show evolution in this first quarter, reducing the frequency rate by 20%, after 3 years of sensitive increase.

The main highlights of 1Q21 were:

- Logistics: frequency rate of 2.08 accidents/million man-hours, compared to a Tolerable Maximum Level of 3.38;
- Mining: frequency rate of 1.32 accidents/million man-hours, compared to a Tolerable Maximum Level of 1.35;
- Steel: 87% reduction of lost and debited days and 84% reduction in severity rate;

Keeping pace, innovation, quality and high scientific rigor, CSN Research Center celebrated 15 years without work accidents in January 2021. The unit shares its experience in managing its risks by presenting this result, which is a reference for the entire Group.

**COVID-19**

Among the actions adopted to protect its more than 23,000 employees, strict and technically validated health measures and processes were implemented for the indispensable protection of the health of each of those involved. During the emergency phase of the COVID-19 pandemic, decreed by public entities, the Company's administrative employees worked on a remote basis with recommendations for maintaining all preventive protocols.

Highlights of the main prevention measures adopted:

- Body temperature measurement of all employees in access to operations;
- RT-PCR testing on 2,334 employees in the period, and immediate removal in cases of symptomatic collaborators and professionals who had contact with the suspected case, only returning to work after confirmation of negative test;
- Removal of cases tested positive for 14 days, according to the protocol of the Ministry of Health and WHO;
- Removal of employees from risk groups, according to criteria of WHO and Ministry of Health, with the adoption of remote work for these audiences;
- Dissemination of behavioral reinforcement materials in the prevention of COVID-19 through the company's official communication channels (Digital Communications, marketing emails, CSN TV and Security Alerts).

These measures continuously help preserve the health and lives of our employees, ensuring that there was no impact on our operational performance.

**DIVERSITY**

To lead CSN in achieving its diversity goals and expanding the agenda to address all stakeholders, the Company has instituted a Corporate Diversity and Inclusion Management, which will report to the Director of People & Management and will be led by Alan Ricieri Gianotti, an experienced executive, who has developed his career over 15 years in the area of People & Management, working in several human resources subprocesses.

We understand that an inclusive and diverse environment is important to stimulate innovation and ensure the continuity of our business. Therefore, the CSN Group has a zero-tolerance commitment to any type of discrimination practice, expressed in its Code of Ethics and established, in 2020, a bold goal: to double the female workforce at CSN by 2025, from 14% to 28%.

**SOCIAL RESPONSIBILITY**

The CSN Foundation is responsible for the social actions of the CSN Group. Its purpose is to transform lives and communities through social, cultural and educational development. It carries out direct action projects in culture and education, where it is sponsored by the CSN Group and other partners, through tax incentive laws. It develops businesses, such as the Hotel-school Bela Vista, Vila Business Hotel in Volta Redonda (RJ), which generate resources entirely destined for the realization of social actions.

One of the main fronts of the CSN Foundation is the Citizen Boy, a sociocultural project that provides the human development of children and adolescents with activities such as: Music, Theater, Dance, Visual Arts, Singing and Choir, Culture and Citizenship and Expression of Art. It is currently present in six cities: Araucaria (PR), Arcos and Congonhas (MG), Itaguaí and Volta Redonda (RJ) and São Paulo (SP).

During the period, the Foundation began negotiations with the municipalities of Bonito, Coxim and Porto Murinho for the expansion of The Citizen Boy to the state of Mato Grosso do Sul. The cities were receptive and the expectation is that the Citizen Boy will go from 2,300 to 2,550 children and adolescents attended.

**GOVERNANCE DIMENSION**

In 2020, CSN worked on the formalization of its main ESG commitments. Thus, our Integrated Sustainability, Environment, Health and Safety Policy emerged, which reinforces the commitment to generating value for stakeholders and is aligned with regulatory guidelines and global best practices, promoting its deployment in all operations, detailing responsibilities and procedures to be followed. In February 2021, the Policy was approved by the Board of Directors of the CSN Group.

Also in February 2021, the Board of Directors approved the creation of an ESG Committee, a non-statutory advisory body to the Company's Board of Directors. Initially, the structural working axes of the ESG Committee defined by the Board of Directors

are: (i) sustainable finances; (ii) social practice; (iii) technology and operational sustainability; (iv) governance; and (v) diversity and inclusion. The Committee has 14 effective members - Company Executives - with one-year terms, automatically renewable. In addition, there is the possibility of participation of independent external members. The Bylaws of the ESG Committee shall be deliberated in due course at a future meeting of the Board of Directors.

## Capital Markets

In the **first quarter of 2021**, CSN shares recorded an appreciation of 19.0%, while the Ibovespa showed a decrease of 2.0%. The average daily value (CSNA3) traded at B3, in turn, was R\$593 million. On the New York Stock Exchange (NYSE), the Company's American Depositary Receipts (ADRs) rose 12.6%, while the Dow Jones rose 7.8%. The daily average trading (SID) with ADRs on the NYSE was \$25.6 million.

	<b>1Q21</b>
<b>Number of shares in thousands</b>	<b>1,387,524</b>
<b>Market Value</b>	
Closing Quote (R\$/share)	37.90
Closing Quote (US\$/ADR)	6.70
Market Value (R\$ million)	52,587
Market value (US\$ million)	9,296
<b>Total return including dividends and JCP</b>	
CSNA3 (BRL)	19.00%
SID (USD)	12.61%
Ibovespa (BRL)	-2.0%
Dow Jones (USD)	8.29%
<b>Volume</b>	
Daily average (thousand shares)	17,038
Daily average (R\$ thousand)	593,378
Daily average (thousand ADRs)	4,011
Daily average (US\$ thousand)	25,553

Fonte: Bloomberg

### 1Q21 Webcast

**Conference call in Portuguese with Simultaneous Translation into English**

**April 29, 2021**

12:00 p.m. Brazilian Time

11:00 a.m. New York Time

Phone: +55 11 3181-8565/ +1 412 717-9627

Code: CSN

Tel. Replay: +55 11 3193-1012

Webcast: [click here](#)

### Investor Relations Team

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Some of the statements contained herein are future perspectives that express or imply expected results, performance or events. These perspectives include future results that may be influenced by historical results and statements made in 'Perspectives'. Current results, performance and events may differ significantly from hypotheses and perspectives and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and general competitive factors (globally, regionally or nationally).

**INCOME STATEMENT  
CONSOLIDATED - Corporate Legislation  
(thousands of reais)**

	1Q21	4Q20	1Q20
<b>Net Sales Revenue</b>	<b>11,913,328</b>	<b>9,794,101</b>	<b>5,334,653</b>
Internal Market	5,262,403	4,164,882	2.737.943
Foreign Market	6,650,925	5,629,219	2.596.710
<b>Cost of Goods Sold (COGS)</b>	<b>(6,178,784)</b>	<b>(5,596,003)</b>	<b>(4,017,707)</b>
COGS, no Depreciation and Exhaustion	(5,733,126)	(4,488,742)	(3.614.107)
Depreciation/Exhaustion answered at cost	(445,658)	(1,107,261)	(403.600)
<b>Gross Profit</b>	<b>5,734,544</b>	<b>4,198,098</b>	<b>1,316,946</b>
<b>Gross Margin (%)</b>	<b>48%</b>	<b>43%</b>	<b>25%</b>
Sales Expenses	(419,277)	(602,324)	(387.639)
General and Administrative Expenses	(127,757)	(127,746)	(110.750)
Depreciation and Amortization in Expenses	(10,015)	(10,808)	(11.581)
Other Net Income (Expenses)	1,986,120	(613,665)	(666.235)
Equity Income	13,445	62,539	(45.108)
<b>Operating Income Before Financial Results</b>	<b>7,177,060</b>	<b>2,906,094</b>	<b>95,633</b>
Net Financial Results	(201,507)	276,019	(1.201.138)
<b>Result Before Tax and Social Contribution</b>	<b>6,975,553</b>	<b>3,182,113</b>	<b>(1,105,505)</b>
Income Tax and Social Contribution	(1,278,240)	714,719	(206.204)
<b>Net Income (Loss) for the Period</b>	<b>5,697,313</b>	<b>3,896,832</b>	<b>(1,311,709)</b>

**BALANCE SHEET**  
**Corporate Law - In Thousands of Reais**

	<b>03/31/2021</b>	<b>12/31/2020</b>	<b>03/31/2020</b>
<b>Current Assets</b>	<b>29,770,912</b>	<b>23,386,194</b>	<b>14,385,591</b>
Cash and Cash Equivalents	13,908,238	9,944,586	3.281.138
Financial Investments	4,282,151	3,783,362	1.644.460
Accounts Receivable	4,219,052	2,867,352	2.205.944
Inventory	5,673,189	4,817,586	5.465.046
Taxes to be recovered	1,199,100	1,605,494	1.388.468
Other Current Assets	489,182	367,814	1.789.003
Prepaid Expenses	266,824	211,027	208.868
Dividends to be received	38,086	38,088	44.554
Derivative financial instruments	39,236		4.579
other	145,036	118,699	142.534
<b>Non-Current Assets</b>	<b>39,908,020</b>	<b>39,615,955</b>	<b>38,337,492</b>
Long-Term achievable	9,080,505	8,887,158	7.558.528
Financial Investments Valued at Amortized Cost	132,635	123,409	121.027
Inventory	381,175	347,304	
Deferred Taxes	3,929,974	3,874,946	2.475.496
Other Non-Current Assets	4,636,721	4,541,499	4.962.005
Taxes to be recovered	946,792	938,452	1.956.660
judicial deposits	338,890	325,117	333.120
Prepaid expenses	121,513	129,455	129.562
Credits Related Parties	1,707,780	1,630,070	1.365.520
other	1,521,746	1,518,405	1.177.143
Investments	3,746,507	3,695,780	3.600.997
Equity Interests	3,587,397	3,535,906	3.438.752
Investment Properties	159,110	159,874	162.245
Immobilized	19,759,932	19,716,223	19.857.633
Fixed assets in operation	19,236,496	19,199,555	19.392.387
Right of Use in Lease	523,436	516,668	465.246
Intangible	7,321,076	7,316,794	7.320.334
<b>TOTAL ASSET</b>	<b>69,678,932</b>	<b>63,002,149</b>	<b>52,723,083</b>
<b>CURRENT LIABILITIES</b>	<b>16,545,529</b>	<b>14,725,696</b>	<b>11,970,831</b>
Social and Labor Obligations	301,555	282,630	308.501
Suppliers	6,156,294	4,819,539	3.451.945
Tax Obligations	2,022,024	2,058,362	486.766
Loans and Financing	3,617,910	4,126,453	5.314.667
Other Obligations	4,360,314	3,357,639	2.325.921
Dividends and JCP payable	901,982	946,133	13.116
Advance of customers	1,145,238	1,100,772	809.173
Suppliers - Risk Withdrawn	1,469,209	623,861	937.576
Rental Liabilities	95,287	93,626	31.807
Derivative financial instruments		8,722	
Other obligations	748,598	584,525	534.249
Tax, Social Security, Labor and Civil Provisions	87,432	81,073	83.031
<b>Non-Current Liabilities</b>	<b>35,858,067</b>	<b>37,024,948</b>	<b>35,345,710</b>
Loans, Financing and Debentures	30,521,280	31,144,200	30.305.393
Other obligations	2,621,344	3,145,336	2.426.514
Advance of customers	1,514,256	1,725,838	1.699.617
Rental Liabilities	445,209	436,505	434.640
Derivative financial instruments	119,306	97,535	94.909
Other Obligations	542,573	885,458	197.348
Deferred Taxes	602,209	618,836	620.227
Tax, Social Security, Labor and Tax Provisions	526,991	554,315	536.751
Other Provisions	1,586,243	1,562,261	1.456.825
Provisions for Environmental Liabilities and Deactivation	827,817	803,835	544.641
Pension and Health Plan	758,426	758,426	912.184
<b>Equity</b>	<b>17,275,336</b>	<b>11,251,505</b>	<b>5,406,542</b>
Realized Share Capital	6,040,000	6,040,000	4.540.000
Capital Reserve	32,720	32,720	32.720
Profit Reserves	5,824,350	5,824,350	4.431.200
Accumulated Profit	5,240,015		(1.360.851)
Other Comprehensive Results	(2,749,597)	(1,983,619)	(3.473.059)
Participation Non-Controlling Shareholders	2,887,848	1,338,054	1.236.532
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>69,678,932</b>	<b>63,002,149</b>	<b>52,723,083</b>

**CASH FLOW STATEMENT  
CONSOLIDATED - Corporate Law - In Thousands of Reais**

	1Q21	4Q20	1Q20
<b>Net Cash Flow from Operating Activities</b>	<b>3,455,474</b>	<b>3,990,870</b>	<b>466,933</b>
Net income / (Loss) for the year attributable to controlling shareholders	5,240,015	3,729,182	(1,360,851)
Net income / (Loss) for the year attributable to non-controlling shareholders	457,298	167,650	49,142
Charges on loans and financing raised	471,147	459,986	470,990
Charges on loans and financing granted	(6,541)	(5,838)	(11,481)
Charges on rental liabilities	14,827	14,422	13,056
Depreciation, exhaustion and amortization	484,065	1,145,630	437,507
Equity income	(13,445)	(62,539)	45,108
Deferred taxes	(80,858)	(1,349,222)	(11,351)
Tax, social security, labor, civil and environmental provisions	(22,203)	26,663	(8,685)
Net monetary and exchange variations	716,123	19,559	522,571
Asset and intangible losses	1,838	8,282	1,400
Actuarial passive provision	-	(24,019)	-
Update actions - VJR	(543,498)	(1,102,754)	962,561
Receivables for indemnification	(4,428)	(4,429)	-
Passive environmental provisions and deactivation	23,982	(14,348)	20,640
Net gain in the Sale of CSN Mineração Shares	(2,472,497)	-	-
Provision (Reversal) for consumption and services	17,039	(49,204)	37,158
Other provisions	(20,825)	40,364	(1,579)
<b>Change in assets and liabilities</b>	<b>(91,370)</b>	<b>1,604,071</b>	<b>(188,011)</b>
Accounts receivable - third parties	(1,190,789)	(188,238)	(89,849)
Accounts receivable - related parties	(165,806)	36,021	(31,572)
Inventory	(813,705)	206,807	(13,512)
Dividends and related share credits	-	90,306	-
Taxes to Compensate	398,054	310,534	57,227
Judicial Deposits	(13,773)	47,409	(4,749)
Suppliers	996,084	850,334	341,567
Suppliers - Risk Withdrawn	845,348	18,476	(183,736)
Salaries and social charges	17,498	(120,451)	(14,420)
Tributes / Refis	(46,349)	529,976	(61,612)
Accounts payable - related parties	(10,141)	34,233	(20,572)
Advance of customers - Glencore	(149,884)	(120,493)	(130,568)
Other	42,093	(90,843)	(36,215)
<b>Other payments and receipts</b>	<b>(715,195)</b>	<b>(612,586)</b>	<b>(511,242)</b>
Interest Paid	(639,045)	(344,815)	(511,242)
Payment of cash flow hedge operations	(76,150)	(267,771)	-
<b>Cash Flow from Investment Activities</b>	<b>2,737,117</b>	<b>(515,435)</b>	<b>(404,851)</b>
Investments/AFAC	-	(62,511)	-
Fixed Asset Acquisition, investment property and intangible assets	(373,094)	(565,685)	(353,698)
Loans granted - related parties	(70,394)	-	(82,089)
Receipt of loans - related parties	-	-	3,022
Financial application, net redemption	15,993	112,761	27,914
Cash received by the sale of CSN Mining Shares	3,164,612	-	-
<b>Cash received by the sale of CSN Mining Shares</b>	<b>(2,212,281)</b>	<b>742,882</b>	<b>2,157,127</b>
Borrowings loans and financing	310,141	2,077,354	4,553,970
Amortization loans - main	(3,653,158)	(1,128,542)	(2,363,666)
Borrowing Cost	(11,423)	(3,251)	(9,131)
Lease amortization	(29,486)	(28,250)	(23,910)
Dividends and interest on equity paid	(176,217)	(174,429)	(136)
Cash received by the issuance of new shares CSN Mineração	1,347,862	-	-
<b>Exchange Variation on cash and cash equivalents</b>	<b>(16,658)</b>	<b>1,841</b>	<b>(27,026)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,963,652</b>	<b>4,220,158</b>	<b>2,192,183</b>
Cash and cash equivalents at the beginning of the period	9,944,586	5,724,428	1,088,955
Cash and cash equivalents at the end of the period	13,908,238	9,944,586	3,281,138