

**82- SUBMISSIONS FACING SHEET**

**Follow-Up  
Materials**

MICROFICHE CONTROL LABEL



REGISTRANT'S NAME

*Companhia Siderurgica  
Belgo-Mineira*

\*CURRENT ADDRESS

\*\*FORMER NAME

\*\*NEW ADDRESS

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(A free translation of the original report in Portuguese on financial statements prepared in conformity with accounting principles determined by Brazilian corporate legislation)

# **Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies**

**Financial Statements at  
December 31, 2001 and 2000 and  
Report of Independent Accountants**

82-3771  
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Companhia Siderúrgica  
Belgo-Mineira

02 APR 25 AM 11:12

**COMPANHIA SIDERÚRGICA BELGO-MINEIRA  
LISTED COMPANY  
CNPJ N° 24.315.012/0001-73**

**MINUTES OF THE  
EXTRAORDINARY AND ANNUAL GENERAL MEETINGS  
HELD ON APRIL 18, 2002**

**DATE, TIME and PLACE:** April 18, 2002, at 3:00 p.m. at the headquarters of the Company, Av. Carandaí n° 1,115 – 23<sup>rd</sup> floor, in this City. **ANNOUNCEMENT and ATTENDANCE:** Shareholders were present representing more than 2/3 of the equity capital with voting rights, called to attend the Meetings through Announcements published on March 2, 3 and 4, 2002 in the *Minas Gerais*, *Estado de Minas* and *Gazeta Mercantil* newspapers. The Management was also present, together with a representative of the independent auditors of the Company. **HEAD TABLE:** Chair: Plínio Simões Barbosa; Secretary: Ludmila Dopitová Cury. **ORDER of the DAY and DELIBERATIONS:** Having examined and discussed the items listed in the Announcement, the following decisions were taken by the quorum listed below and in compliance with the legal abstentions also mentioned below: **I – EXTRAORDINARY GENERAL MEETING - (a)** Increase in the equity capital from R\$ 765,423,387.64 to R\$ 1,312,440,369.51, with no new shares issued, through the use of the accumulated profits and reserves. The Head Paragraph of Article 5 was reworded as follows: **"Article 5 - The fully subscribed and paid up equity capital of the Company is R\$ 1,312,440,369.51 (one billion, three hundred and twelve million, four hundred and forty thousand, three hundred and sixty and nine Reais and fifty one centavos), corresponding to 6,762,545,077 (six billion, seven hundred and sixty two million, five hundred and forty and five thousand and seventy seven) shares, of which 3,905,001,336 are common shares and 2,857,543,741 are preferred shares."** **II – ANNUAL GENERAL MEETING - (b)** After discussion, to approve the accounts of the Management and the Financial Statements of the Company for the 2001 Financial Year, published on March 8, 2002, in the *Minas Gerais*, *Estado de Minas* and *Gazeta Mercantil* newspapers **(c)** To approve the allocation of the profits for the Financial Year, ratifying the proposed payment of interest on equity in the gross amount of R\$ 64,984,360.80, pursuant to the deliberation of the Board of the Company on December 7, 2001, paid in advance from January 17, 2002 onwards. **(d)** To establish the remuneration of the Members of the Board and the Directors of the Company through an annual lump-sum budget allocation of R\$ 2,200,000.00, without affecting the salaries received by employees in management positions, as stipulated in the By-Laws. **(e)** To establish the Statutory Audit Board of the Company for the 2002 Financial Year, with the following Full Members being elected at the recommendation of the ASBM shareholder: **AUGUSTO OCTAVIO LEITE CANABRAVA**, Brazilian, married, accountant, resident in Belo Horizonte, at rua Chefe Pereira, 82 – Serra, Identity Card M-95.256 – SSP/MG, CPF 008.739.346-87; **JÚLIO CESAR PEREIRA DE ANDRADE**, Brazilian, married, business manager, resident in Belo Horizonte, at rua Guaxupé, 212 – apt. 202 – Serra, Identity Card M-4.457.658, CPF 000.835.426-04; **NEY DE OLIVEIRA E SILVA**,

Brazilian, married, business manager, resident in Belo Horizonte, at rua Odilon Braga 938/201 – Serra, Identity Card 744.625 – SSP/MG, CPF 007.223.326-53. and as Alternate Members: **SEBASTIÃO PIMENTA BARROSO**, Brazilian, married, lawyer, resident in Belo Horizonte, at rua Grão Pará, 981 – Apt. 803 – São Lucas, Identity M-1.158.460 – SSP/MG, CPF 010.949.986-72; **JOSÉ BORGES COSTA**, Brazilian, married, accountant, resident in Belo Horizonte, at rua Arcanjo de Lima, 55 – apt. 402 - Grajaú, Identity Card M-95.235 - SSP/MG, CPF 006.317.446-49; **TARCISO PACÍFICO HOMEM DE ANDRADE**, Brazilian, married, engineer, resident in Belo Horizonte, at Av. Uruguai 530 – apt. 201 – São – Belo Horizonte, Identity Card 4.009.470, CPF 004.181.026-00. As the CENTRUS representative: **PAULO CONTE VASCONCELLOS**, Brazilian, married, business manager, resident in São Paulo, at Av. Prof. Alceu Maynard Araújo, 443 0 Block 2 – Ap. 42 – Granja Julieta, Identity Card 7.016900.156 – SSP/RS, CPF 387.452.910-04. As the PREVI representative and for the Funds represented by the Banco Fator: **SÉRGIO PAULO SILVA**, Brazilian, married, accountant, resident in Belo Horizonte, at Av. Guaicuí 432/31 – Luxemburgo, Identity Card M-155.604 – SSP/MG, CPF 011.664.506-78, and as his Alternate: **ELEAZAR MOURA CARVALHO**, Brazilian, married, lawyer, resident in Belo Horizonte, at rua Pernambuco, 1.338/301 - Funcionários, Identity Card 24.021.981 – OAB/MG, CPF 010.911.071-49, with the remuneration for each Full Member set at an amount equivalent to 10% of the average remuneration of the Directors of the Company, not including benefits, entertainment allowances and profit-sharing. **QUORUM and ABSTENTIONS**: All the decisions were adopted by a unanimous vote, complying with the legal abstentions, with the Bradesco Group abstaining from casting a vote on the establishment of the Statutory Audit Board and its composition, as this was not listed on the Order of the Day. **ADJOURNMENT**: Having been recorded, read and approved, these Minutes were signed by those present who wished to do so, with their publication being authorized without the signatures of the shareholders. Plínio Simões Barbosa – Chair - OAB/RJ-39.303. Ludmila Dopitová Cury – Secretary. François Moyen. Marco Antônio Moreira, p.p. for Bradesco Capitalização S.A., ABS Empreendimentos Imobiliários, Participações e Serviços S.A., Bradesco Previdência e Seguros S.A., União Novo Hamburgo Seguros S.A., Prudential Bradesco Seguros S.A. Lucie Marlène Sion, for Sibral Participações Ltda., legal representative of ASBM s.a.r.l., ARBED S.A., Sidarfin N.V and p.p. the Fundação Felix Chomé. Luiz Alves Paes de Barros. Leonardo Maurício Colombini Lima, p.p. the Fundação Banco Central de Previdência Privada – CENTRUS. Bethsaida de Oliveira Pena, p.p. the Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI. Flávio Fukumoto, p.p. the Fundo Fator Sinergia, Fundo de Investimento de Ações Plural Jaguar. Marcelo Franzini Alves Cavalheiro, p.p. the Fundos Hedging-Griffo. Rogério Gollo, for PriceWaterhouseCoopers Independent Auditors.

Checked against the original, recorded in the Minutes Book.  
Belo Horizonte, April 18, 2002

Plínio Simões Barbosa  
Chair  
OAB/RJ-39.303

Ludmila Dopitová Cury  
Secretary

(A free translation of the original opinion in Portuguese expressed on financial statements prepared in conformity with accounting principles determined by Brazilian corporate legislation)

## Report of Independent Accountants

February 15, 2002

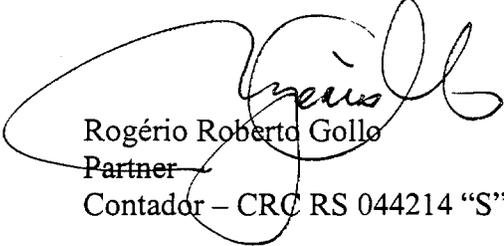
To the Board of Directors and Stockholders  
Companhia Siderúrgica Belgo-Mineira

- 1 We have audited the accompanying balance sheets of Companhia Siderúrgica Belgo-Mineira (Parent company) and the consolidated balance sheets of Companhia Siderúrgica Belgo-Mineira and subsidiary companies (Consolidated) as of December 31, 2001 and 2000, and the related statements of income, of changes in stockholders' equity and of changes in financial position of the parent company as well as the consolidated statements of income and of changes in financial position for the years then ended. These financial statements are the responsibility of company management. Our responsibility is to express an opinion on these financial statements.
- 2 We conducted our audits in accordance with approved Brazilian auditing standards which require that we perform the audits to obtain reasonable assurance about whether the financial statements are fairly presented in all material respects. Accordingly, our work included, among other procedures: (a) planning our audits taking into consideration the significance of balances, the volume of transactions and the accounting and internal control systems of the companies, (b) examining, on a test basis, evidence and records supporting the amounts and disclosures in the financial statements and (c) assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.
- 3 As authorized by Provisional Measure 1818/99 and Brazilian Securities Commission (CVM) Deliberation 294/99, and as mentioned in Note 10(a) to the financial statements, the company and its subsidiaries opted to defer the net exchange losses arising from adjustments of liabilities and receivables in foreign currency due to exchange rate variations during the quarter ended March 31, 1999, totaling R\$ 177,680 thousand, of which R\$ 49,921 thousand relates to the parent company and R\$ 127,759 thousand corresponding to its proportional interest in the deferred charges of subsidiaries. Accounting principles determined by Brazilian corporate legislation require that exchange variations are charged against results of operations in the period in which they occur. As a result, stockholders' equity at December 31, 2000 is overstated by R\$ 8,139 thousand, net income for the year is understated by R\$ 37,293 thousand and net income per lot of thousand shares is understated by R\$ 5.51, net of taxes. The effects of this matter at December 31, 2001 are not relevant.

February 15, 2002  
Companhia Siderúrgica Belgo-Mineira

- 4 In our opinion, except for the effects of the deferral of the exchange losses during the year ended December 31, 2000 mentioned in paragraph 3 above, the financial statements audited by us present fairly, in all material respects, the financial position of Companhia Siderúrgica Belgo-Mineira (Parent Company) and of Companhia Siderúrgica Belgo-Mineira and subsidiary companies (Consolidated) at December 31, 2001 and 2000 and the results of operations, the changes in stockholders' equity and the changes in financial position of Companhia Siderúrgica Belgo-Mineira as well as the consolidated results of operations and of changes in financial position for the years then ended, in conformity with accounting principles determined by Brazilian corporate legislation
- 5 As mentioned in Note 8 (f) to the financial statements, Belgo-Mineira Participação Indústria e Comércio S.A. concluded negotiations and signed agreements involving the purchase of receivables of the main creditors from Mendes Júnior Siderurgia S.A., for R\$ 307,325 thousand (2000 - R\$ 250,162). A proposal for the purchase of the remaining receivables was submitted to the other creditors of Mendes Júnior Siderurgia S.A. and negotiations are in progress. The continuity of operations of this subsidiary and the recuperation of the receivables depend on the outcome of negotiations for acquiring share control of this company by the subsidiary company.
- 6 As mentioned in Note 8 (g) to the financial statements, Belgo-Mineira Uruguay S.A. acquired, 20.44% of the capital of Acindar Industria Argentina de Aceros Sociedad Anónima during 2000 and 2001. The Argentine economic situation has been adversely impacted since December 2001. Events are still emerging and various actions have been announced by the Argentine Government. The continuity of operations of this associated company and the recuperation of its assets depend on the outcome of the Argentinean economic and political situation, as well as on negotiations with creditors. The company has set up a provision in an amount considered sufficient by management to cover any losses with Acindar.

  
PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5 "S" MG

  
Rogério Roberto Gollo  
Partner  
Contador - CRC RS 044214 "S" MG



# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Statement of Income Years Ended December 31 in thousands of reais

(A free translation of the original in Portuguese  
prepared in conformity with accounting principles  
determined by Brazilian corporate legislation)

	Parent company		Consolidated	
	2001	2000	2001	2000
<b>Gross sales and services rendered</b>				
Local	1,396,742	1,050,993	2,685,704	2,240,128
Export	280,911	186,162	400,749	641,419
	<b>1,677,653</b>	<b>1,237,155</b>	<b>3,086,453</b>	<b>2,881,547</b>
Deductions, mainly sales tax (ICMS) and freight	(395,305)	(291,874)	(717,619)	(633,850)
<b>Net sales and services rendered</b>	<b>1,282,348</b>	<b>945,281</b>	<b>2,368,834</b>	<b>2,247,697</b>
Cost of sales and services rendered	(846,719)	(683,204)	(1,439,835)	(1,425,285)
<b>Gross profit</b>	<b>435,629</b>	<b>262,077</b>	<b>928,999</b>	<b>822,412</b>
<b>Operating (expenses) income</b>				
Selling	(57,791)	(41,217)	(94,041)	(100,102)
General and administrative	(57,581)	(42,513)	(106,382)	(107,238)
Investments in subsidiary and associated company				
. Equity in the results	104,739	133,024	13,309	(1,446)
. Provision for loss in associated company	(120,113)		(120,113)	
. Goodwill/negative goodwill		6,867	(6,061)	6,286
Financial expenses, net	(40,361)	(94,358)	(131,758)	(184,229)
Other operating expenses, net	(914)	(16,622)	(78,665)	(91,980)
	<b>(172,021)</b>	<b>(54,819)</b>	<b>(523,711)</b>	<b>(478,709)</b>
<b>Operating profit</b>	<b>263,608</b>	<b>207,258</b>	<b>405,288</b>	<b>343,703</b>
Non-operating (expenses) income, net (2000 – Note 8 (c))	(42,165)	361,288	(83,643)	399,237
<b>Income before taxation, participations and statutory attributions</b>	<b>221,443</b>	<b>568,546</b>	<b>321,645</b>	<b>742,940</b>
Income tax	(20,632)	15,341	(54,321)	(43,871)
Social contribution (Note 14(c))	18,170	3,351	4,268	(9,701)
Employees' profit sharing	(19,975)	(8,502)	(35,351)	(17,949)
Statutory attributions	(3,400)	(3,245)	(4,080)	(3,745)
<b>Income before minority interest in subsidiary companies</b>	<b>195,606</b>	<b>575,491</b>	<b>232,161</b>	<b>667,674</b>
Minority interest in results of subsidiary companies			(38,649)	(75,939)
<b>Net income for the year</b>	<b>195,606</b>	<b>575,491</b>	<b>193,512</b>	<b>591,735</b>
<b>Net income for the year per thousand shares at year-end – R\$</b>	<b>28.92</b>	<b>85.10</b>		

The accompanying notes and Attachment I are an integral part of these financial statements.

# Companhia Siderúrgica Belgo-Mineira

(A free translation of the original in Portuguese prepared in conformity with accounting principles determined by Brazilian corporate legislation)

## Statement of Changes in Stockholders' Equity In thousands of reais

	Capital reserves		Revaluation reserves		Profits reserves				Total		
	Capital	Treasury stock	Fiscal incentives and others	Own Subsidiaries	Legal	Statutory	Unrealized profits	Retention of profits		For capital increase	
At December 31, 1999	765,381	(3,149)	208,447	69,462	46,796	42,857	42,857	116,825	113,148	63,861	1,562,244
Partial reversal of reserves											
Net income for the year										1,448	(107,554)
Appropriation of net income										575,491	575,49
Constitution of reserves											
Proposed dividends and interest on own capital per thousand shares					28,775	360,929	47,456			(437,160)	
(R\$ 19.84 for common shares and R\$ 21.82 for preferred shares)				(109,002)							(138,331)
At December 31, 2000	765,381	(3,149)	208,447	69,462	75,571	403,786	47,456	116,825	113,148	65,309	1,891,854
Capital increase											
Partial realization of reserves											
Supplementary dividends paid											
(R\$ 1.70 for common shares and R\$ 1.87 for preferred shares)											
Social contribution on revaluation reserves											
Prior year adjustment (Note 19)											
Net income for the year											
Appropriation of net income											
Constitution of reserves											
Interest on own capital proposed per thousand shares (R\$ 9.32 for common shares and R\$ 10.25 for preferred shares)					9,780	120,841				(130,621)	
At December 31, 2001	765,423	(3,149)	208,447	58,352	85,351	560,199	47,456	116,825	113,148	71,563	2,005,770

The accompanying notes and Attachment I are an integral part of these financial statements.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Statement of Changes in Financial Position Years Ended December 31 In thousands of reais

(A free translation of the original in Portuguese prepared in conformity with accounting principles determined by Brazilian corporate legislation)

	Parent company		Consolidated	
	2001	2000	2001	2000
<b>Financial resources were provided by</b>				
<b>Operations</b>				
Net income for the year	195,606	575,491	193,512	591,735
Expenses (income) not affecting working capital				
Long-term monetary and exchange variations and interest, net	26,692	15,213	44,887	37,081
Provision for losses/contingencies	129,520	24,478	138,626	24,478
Equity in the results of subsidiary and associated companies				
. Operating	(104,739)	(139,891)	(7,248)	(4,840)
. Non-operating		(419,794)		(426,271)
Depreciation, amortization and depletion	75,501	67,698	126,028	168,661
Residual value of permanent assets sold or disposed of (Consolidated 2000 – Note 8 (c))		51,561	18,232	1,811,917
Minority interest in results of subsidiary companies			38,649	75,939
Long-term income tax	(31,961)	(14,122)	(32,886)	(8,667)
Other	(1,250)		(1,250)	
	<u>289,369</u>	<u>160,634</u>	<u>518,550</u>	<u>2,270,033</u>
Dividends received and receivable from subsidiary companies	62,029	112,337	1,295	89
Other		207	6,629	18,628
	<u>62,029</u>	<u>112,544</u>	<u>7,924</u>	<u>18,717</u>
<b>From stockholders</b>				
Capital subscription including premium	42		52	412,107
<b>From third parties</b>				
Financings	145,015	313,910	209,872	277,013
Capital reduction of subsidiary companies	355,065	419,907	1,206	
Other	94,082	153,667	106,511	145,644
	<u>594,162</u>	<u>887,484</u>	<u>317,589</u>	<u>422,657</u>
<b>Total funds provided</b>	<u><b>945,602</b></u>	<u><b>1,160,662</b></u>	<u><b>844,115</b></u>	<u><b>3,123,514</b></u>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Statement of Changes in Financial Position Years Ended December 31

In thousands of reais

(Continued)

	Parent company		Consolidated	
	2001	2000	2001	2000
<b>Financial resources were used for</b>				
Permanent assets				
Investments	8,725	15,560	75,782	263,892
Property, plant and equipment	130,331	278,383	210,659	146,255
Deferred charges	4,091	54,396	5,386	3,325
	<u>143,147</u>	<u>348,339</u>	<u>291,827</u>	<u>413,472</u>
Long-term receivables	445,416	147,980	228,322	30,575
Prior year adjustment	3,933		3,933	
Long-term liabilities				
Transfer to current liabilities	254,938	156,846	322,677	793,747
Other	925	27,422	2,665	72,748
	<u>255,863</u>	<u>184,268</u>	<u>325,342</u>	<u>866,495</u>
Reduction in the interest of a minority shareholder				831,078
Dividends and interest on own capital	76,868	138,331	100,193	201,626
<b>Total funds used</b>	<u><b>925,227</b></u>	<u><b>818,918</b></u>	<u><b>949,617</b></u>	<u><b>2,343,246</b></u>
<b>Increase (decrease) in working capital</b>	<u><b>20,375</b></u>	<u><b>341,744</b></u>	<u><b>(105,502)</b></u>	<u><b>780,268</b></u>
<b>Current assets</b>				
At the end of the year	811,821	857,054	1,280,394	1,279,197
At the beginning of the year	857,054	242,616	1,279,197	943,263
	<u>(45,233)</u>	<u>614,438</u>	<u>1,197</u>	<u>335,934</u>
<b>Current liabilities</b>				
At the end of the year	569,141	634,749	948,607	841,908
At the beginning of the year	634,749	362,055	841,908	1,286,242
	<u>(65,608)</u>	<u>272,694</u>	<u>106,699</u>	<u>(444,334)</u>
<b>Increase (decrease) in working capital</b>	<u><b>20,375</b></u>	<u><b>341,744</b></u>	<u><b>(105,502)</b></u>	<u><b>780,268</b></u>

The accompanying notes and Attachment I are an integral part of these financial statements.

# **Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies**

## **Notes to the Financial Statements at December 31, 2001 and 2000**

**All amounts in thousands of reais unless otherwise indicated**

(A free translation of the original notes in Portuguese to financial statements prepared in conformity with accounting principles determined by Brazilian corporate legislation)

### **1 Operations**

The main activities are the manufacture of steel, rolled and drawn steel products and investments in companies that are directly or indirectly involved in similar activities.

The company has an integrated steel mill in João Monlevade-State of Minas Gerais, a drawing mill in Sabará – State of Minas Gerais, an electric and rolled steel mill in Cariacica- State of Espírito Santo and in Piracicaba – State of São Paulo, nine product distribution deposits and holdings in the subsidiary and associated companies listed in Attachment I(A) and in the indirect subsidiary and associated companies listed in Note 8 (j).

As shown in Attachment I (B), there are significant transactions with related companies, especially with subsidiary Belgo Bekaert Arames S.A., which are realized at market prices and conditions, considering volumes and terms.

### **2 Presentation of the Financial Statements**

The parent company financial statements and the consolidated financial statements as of and for the years ending December 31, 2001 and 2000, are presented apart under the headings of parent company and consolidated, respectively, and have been prepared in conformity with accounting principles determined by Brazilian corporate legislation.

### **3 Significant Accounting Policies and Consolidation Criteria**

#### **(a) Results of operations**

Results are determined on the accrual basis of accounting, are net of income tax and social contribution on net income, and reflect income tax and social contribution recoverable in future years when the tax deductibility of provisions is allowed or tax losses are realized. Recoverable taxes are recognized in current assets or long-term receivables.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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### (b) Current assets and long-term receivables

Inventories are stated at the average cost of purchase or production, which is lower than replacement cost or realizable amounts. Imports in transit are stated at the accumulated cost of each import.

The other assets and receivables are stated at realizable amounts including, when applicable, accrued income and monetary and exchange variations, except for prepaid expenses which are shown at cost.

The allowance for doubtful accounts is based on management's analysis and takes into consideration the economic situation, past experience and the specific and overall risks of the receivables.

### (c) Permanent assets

These are stated at cost including restatements up to December 31, 1995 based on official indexes, combined with the following:

- investments in subsidiary and associated companies are recorded on the equity method. Goodwill or negative goodwill arising from investments by the company (Note 8 (k)) or by its subsidiary companies are amortized over periods which vary depending on their origin;
- land of the parent company and other property, plant and equipment items of direct subsidiary company Belgo Bekaert Arames S.A. include the results of appraisals;
- depreciation of property, plant and equipment is computed on the straight-line method at the annual rates listed in Note 9 and charged mainly to cost of production;
- depletion of the forest reserves of a subsidiary company is calculated based on (i) volume of trees felled during the year compared to the existing potential volume and (ii) the formation and maintenance costs accumulated up to the beginning of the year; and
- deferred charges of the parent company and consolidated, principally relating to goodwill on the acquisition of a merged subsidiary (Note 10), are being amortized mainly over 10 years.

# **Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies**

## **Notes to the Financial Statements at December 31, 2001 and 2000**

**All amounts in thousand of reais unless otherwise indicated**

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**(d) Current and long-term liabilities**

These are stated at their known or estimated amounts, including, when applicable, accrued charges and monetary and exchange variations, on a daily pro rata basis.

**(e) Foreign currency operations**

The conversion to local currency (R\$) of a foreign currency assets and liabilities is based on the exchange rate at the end of the year (US\$ 1.00 = R\$ 2.3204).

**(f) Consolidation criteria**

The consolidated financial statements as of and for the year ended December 31, 2001 and 2000 have been prepared in conformity with the rules and regulations established by the Brazilian Securities Commission (CVM) and include Companhia Siderúrgica Belgo-Mineira (parent company) and those subsidiaries companies (i) in which it has direct control, listed in Attachment I(A) and (ii) those in which it has indirect control, listed in Note 8(j)).

The consolidation process for the balance sheet and statement of income accounts corresponds to the sum of the asset, liability, revenue and expense accounts, according to their nature, after eliminating the following:

- (i) Intercompany participations in capital, reserves and retained earnings. There are no reciprocal participations;
- (ii) Intercompany current accounts and other intercompany asset and/or liability balances; and
- (iii) The effects of intercompany transactions.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

### 4 Financial Investments

Type	Rate	Maturities	Parent company		Consolidated	
			2001	2000	2001	2000
Exclusive funds – Federal Public Securities	Quota (USD)	Immediate	99,604	262,035	99,604	262,035
Export Notes – Private securities	Exchange variation + 11.5% p.a.	Immediate	283,712	259,519	283,712	259,519
Fixed income securities	Variation - quota	Immediate	1,796	1,690	44,315	96,051
			<u>385,112</u>	<u>523,244</u>	<u>427,631</u>	<u>617,605</u>

The funds managed by the parent company were invested in exclusive funds and in the direct purchase of government and private securities linked to exchange variations (US\$). The company managed funds for subsidiary BelgoPar Ltda. amounting to R\$ 139,832 at December 31, 2000. This amount is recorded in financial investments in current assets and loans from subsidiary companies in current liabilities. On reduction of the capital of this subsidiary, as mentioned in Note 8(b), these resources were fully transferred to the parent company.

### 5 Trade Accounts Receivable

	Parent company		Consolidated	
	2001	2000	2001	2000
Trade accounts receivable				
Local	99,952	105,129	287,926	253,612
Foreign	75,668	43,318	113,794	70,609
Discounted trade notes receivable and exchange contracts	(25,221)	(18,721)	(32,975)	(33,236)
Allowance for doubtful accounts	(5,387)	(6,186)	(18,521)	(11,497)
	<u>145,012</u>	<u>123,540</u>	<u>350,224</u>	<u>279,488</u>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

### 6 Inventories

	Parent company		Consolidated	
	2001	2000	2001	2000
Finished products	71,827	62,601	171,342	110,624
Work in process	26,772	28,340	41,429	40,000
Raw materials and consumables	70,473	46,784	116,833	93,325
Maintenance parts and sundry materials	22,585	23,008	38,317	51,208
Imports in transit, mainly raw materials	18,384	7,929	20,831	9,606
	<b>210,041</b>	<b>168,662</b>	<b>388,752</b>	<b>304,763</b>

### 7 Other Receivables – Long-term

	Parent company		Consolidated	
	2001	2000	2001	2000
Compulsory and judicial deposits	93,677	46,945	150,399	81,378
Receivables from sale of permanent assets	8,952	11,316	8,952	11,316
Taxes and contributions for offset	13,055	19,534	21,858	38,480
Receivables from subsidiary and associated companies (Attachment I (B) to the financial statements)	570,916	153,216	165,681	
Prepaid expenses	6,175		9,204	
Advances to third parties			51,048	60,171
Properties for sale	2,682	16,675	2,682	16,675
Other	2,700	492	24,859	5,948
	<b>698,157</b>	<b>248,178</b>	<b>434,683</b>	<b>213,968</b>

# **Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies**

## **Notes to the Financial Statements at December 31, 2001 and 2000**

**All amounts in thousand of reais unless otherwise indicated**

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### **8 Investments in Subsidiary and Associated Companies**

- (a) Relevant information on subsidiary and associated companies as well as details of intercompany balances and transactions are summarized in Attachment I to the financial statements.
- (b) On September 28, 2001, wholly-owned subsidiary Belgopar Ltda. reduced capital by R\$ 353,859, transferring to the parent company this amount in financial investments with immediate maturity.
- (c) In May 2000, the company transferred its holding in S.A. Mineração da Trindade - SAMITRI to subsidiary BelgoPar Ltda. which later sold this investment. This subsidiary recorded a gain on sale of this holding of R\$ 412,107, reflected in the Parent company and consolidated statements of income of 2000 under Non-operating (expenses) income, net. Also, the sales of this company and its subsidiary Samarco Mineração S.A. represented approximately 35% of the consolidated sales of Grupo Belgo-Mineira. Net income for the year ended 2000 included four months of the operations of these companies.
- (d) Management of the company and of wholly-owned subsidiary Belgo-Mineira Piracicaba S.A. concluded understandings for a corporate restructuring involving the merger of this subsidiary by the company, the net book equity of which was R\$ 53,548 at April 30, 2000. This merger was approved by the stockholders on May 30, 2000 at an Extraordinary General Meeting.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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The net equity for purposes of identifying the representative amounts of Belgo-Mineira Piracicaba S.A. at April 30, 2000 may be summarized as follows:

### Assets

#### Current

Cash and banks	325
Trade accounts receivables	30,018
Inventories	25,231
Other receivables	1,154

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56,728

Long-term receivables – judicial deposits

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2,973

#### Permanent assets

Investments	459
Property, plant and equipment	182,068
Deferred charges	48,491

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231,018

#### Total assets

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290,719

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

### Liabilities and stockholders' equity

Current	
Suppliers	8,433
Financings	24,546
Salaries and related charges	2,054
Taxes payable	1,670
Other payables	1,013
	<u>37,716</u>
Long-term liabilities	
Financings	137,324
Related parties – Advances for future capital increase	52,060
Provision for contingencies	10,066
Taxes and contributions - installments	5
	<u>199,455</u>
Stockholders' equity	
Capital	50,000
Revaluation reserve	16,066
Accumulated losses	(12,518)
	<u>53,548</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>290,719</u></b>

According to the Justification Instrument and Merger protocol, the net equity variations between the merger date and approval by the stockholders were recorded in the merged company.

- (e) The company formed subsidiary Itaúna Siderúrgica Ltda. for the purposes of leasing the industrial installations of the bankrupt estate of Companhia Industrial Itaunense in Itaúna – State of Minas Gerais, as from September 1, 2000 for a four-year period with purchase option at the end of the contract.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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- (f) Belgo-Mineira Participação, Indústria e Comércio S.A. (BMP) is a subsidiary formed specifically to manage the lease, with option to purchase, of the installations of Mendes Júnior Siderurgia S.A. The lease contract ends on January 31, 2003 and can be automatically extended to 2006. BMP also concluded negotiations and signed agreements involving the purchase of receivables of the main creditors (96%) from Mendes Júnior Siderurgia S.A. for R\$ 307,325, classified as Receivables - Mendes Júnior Siderurgia S.A., considering the decision of the company to continue with further negotiations (2000 - R\$ 250,162). A proposal for the purchase of the remaining receivables was submitted to the other creditors of Mendes Júnior Siderurgia S.A. and negotiations are in progress.

Also, the acquisition of these receivables involved all the rights and guarantees held by the creditors against Mendes Júnior Siderurgia S.A., and the subsidiary became not only the leaseholder of the industrial installations by long-term contract, but also the senior mortgager with a 3<sup>rd</sup> degree mortgage, having been settled the receivables which were guaranteed by 1<sup>st</sup> and 2<sup>nd</sup> degree mortgages on the lands, industrial complex and accessories.

- (g) In December 2000 the parent company through its wholly owned indirect subsidiaries Belgopar and Belgo-Mineira Uruguay S.A. (BMU) signed several agreements establishing the bases for a strategic association with the main stockholders of ACINDAR Industria Argentina de Aceros S.A.

Accordingly, this subsidiary made investments in ACINDAR equivalent to US\$ 131 million up to December 31, 2001 of which US\$ 60 million in shares representing 20.44% of the capital and US\$ 46 million in Negotiable Convertible Obligations (ONC's), as well as acquired rights to exercise the option for acquisition of new ACINDAR shares amounting to US\$ 25 million. The wholly owned subsidiary acquired these assets mainly using financings obtained from the parent company. At December 31, 2001, these assets amount to R\$ 292,019.

Also the parent company acquired Debt Securities of ACINDAR (High Yield Bonds), as well as transferred resources through loans, amounting to US\$ 4.3 million and US\$ 16.3 million, respectively. At December 31, 2001, these assets amount to R\$ 47,005.

The restructuring plan of ACINDAR projects an increase in sales, reduction of costs, reduction of indebtedness and an organizational restructuring. The aggravation of the Argentine political and economic situation significantly reduced local demand, and the generation of cash is insufficient to meet debt service needs.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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Several plans are being implemented to resolve the problems, such as restructuring of the financial debt, reduction of working capital needs, prioritization of production, increase of exports and redefinition of the selling strategy and policy. These practices will permit ACINDAR to reach the cash generation necessary for its structuring and to continue as the main steel company of Argentina.

The company is convinced that, overcoming this phase, ACINDAR will have all conditions to be profitable. However, a provision to cover losses with ACINDAR, amounting to R\$ 120,113 was set up, representing the totality of the shareholding, recorded in Provision for contingencies in long-term liabilities, based on the conversion of the December 31, 2001 balance sheet of the associated company using the rate of US\$ 1.00 = \$ 1.70 Argentine peso.

- (h) On October 30, 2000 the stockholders of Belgo-Mineira Bekaert Arames S.A. (BMBA) and of Companhia Industrial e Mercantil de Artefatos de Ferro (CIMAF) approved a corporate merger, concluding a corporate, equity, financial and operational reorganization of CIMAF, which started in mid-1998 and culminated in the constitution of a company dedicated exclusively to the manufacture of steel cables (CIMAF Cabos S.A.). This reorganization was finalized with the transfer of CIMAF fixed assets for wire manufacturing, as well as its industrial, commercial and correlated activities to Belgo Bekaert Arames S.A.
- (i) Belgo Bekaert Arames S.A. formed an association with Industrias Chilenas de Alambres (INCHALAM) on June 30, 2000, for the manufacture of steel cables. The association operates with four steel cable plants located in Brazil (CIMAF Cabos S.A.), in Chile (Productos de Acero S.A. - PRODINSA), in Peru (Procables S.A.) and in Canada (Wire Rope Industries Limited), with a current capacity of 50,000 tons a year.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

- (j) The company's indirect holdings may be summarized as follows:

	Percentage holding	
	2001	2000
<b>Subsidiary companies</b>		
Abemex S.A.	60.00	
Belgo-Mineira Uruguay S.A.	100.00	100.00
Jossan S.A.	54.32	54.32
PBM – Picchioni Belgo-Mineira DTVM S.A.	74.50	74.50
<b>Associated companies</b>		
Acindar Industria Argentina de Aceros S.A.	20.44	19.90
Cimaf Cabos S.A.	27.43	27.43
Procables S.A.	26.19	26.19
Productos de Aceros S.A. – Prodinsa	27.43	27.43
Trefilarbed Arkansas Inc.	7.84	7.84
Wire Rope Industries Limited	27.43	27.43

- (k) The negative goodwill calculated by the company, based on other economic reasons, will be realized only on the disposal/write-down of investments and may be summarized as follows:

	2001	2000
Belgo Bekaert Arames S.A.	(7,344)	(7,344)
BMS – Belgo-Mineira Sistemas S.A.	(85)	(85)
<b>Total</b>	<b>(7,429)</b>	<b>(7,429)</b>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousands of reais unless otherwise indicated

### 9 Property, Plant and Equipment

	Parent company		Annual depreciation rate - %	Consolidated		Annual depreciation rates - %
	2001	2000		2001	2000	
Cost including restatements and revaluations						
. Industrial and administrative buildings	204,113	187,334	2.5	392,584	373,063	2 to 10
. Industrial installations and equipment	1,287,490	1,195,653	5	1,949,101	1,789,525	3 to 25
. Forest reserves				210,556	196,292	
. Other	89,214	88,972	10 to 20	138,605	131,003	5 to 30
	<u>1,580,817</u>	<u>1,471,959</u>		<u>2,690,846</u>	<u>2,489,883</u>	
Accumulated depreciation/depletion	<u>(649,635)</u>	<u>(606,156)</u>		<u>(1,132,988)</u>	<u>(1,046,646)</u>	
Net	931,182	865,803		1,557,858	1,443,237	
Lands	128,853	124,454		175,969	170,042	
Expansion and modernization:						
. Constructions in progress	57,125	97,898		126,461	184,959	
. Imported equipment in transit	46	308		3,296	1,768	
Advances to suppliers	37,523	3,880		37,886	4,528	
	<u>1,154,729</u>	<u>1,092,343</u>		<u>1,901,470</u>	<u>1,804,534</u>	

# **Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies**

## **Notes to the Financial Statements at December 31, 2001 and 2000**

**All amounts in thousands of reais unless otherwise indicated**

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**(a) Forest reserves**

The eucalyptus forest reserves (106,582 hectares – unaudited) are managed by a subsidiary company that provides logging, charcoal production and reforestation services (2000 – 114,631 hectares – unaudited).

**(b) Revaluations**

. Parent company

Arises from a revaluation of lands. The remaining balance of the reserve at December 31, 2001 amounts to R\$ 58,352 (2000 – R\$ 69,462) reflected in property, plant and equipment and in net equity.

. Subsidiary companies

Arises from the participation of the parent company in revaluations of subsidiary Belgo Bekaert Arames S.A. which resulted in an increase in the investment and in net equity of R\$ 29,617 (2000 – R\$ 29,617).

**(c) Additions**

For 2002, investments by the parent company in productivity projects, reduction of costs, quality and protection of the environment amounting to R\$ 255,592 (consolidated R\$ 313,118) (unaudited), are projected. In 2001, the company invested R\$ 139,056, including R\$ 8,725 in subsidiary companies (Consolidated – R\$ 410,147).

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousands of reais unless otherwise indicated

10	Deferred Charges	Parent company		Consolidated	
		2001	2000	2001	2000
	Major reforms				3,184
	Technology and software			4,983	12,314
	Expansion projects	18,952	15,037	19,464	16,199
	Goodwill on the acquisition of a merged subsidiary company	58,477	58,477	58,477	58,477
	Exchange variation - CVM Deliberation 294, net of tax				
	Other	2,829	5,264	22,944	39,191
		<u>80,258</u>	<u>78,778</u>	<u>105,868</u>	<u>158,041</u>
	Less:				
	. Accumulated amortization of exchange variation				(23,232)
	. Normal accumulated amortization	(23,307)	(19,436)	(42,031)	(47,693)
		<u>56,951</u>	<u>59,342</u>	<u>63,837</u>	<u>87,116</u>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousands of reais unless otherwise indicated

- (a) The company and its subsidiaries opted to defer the net exchange losses arising from adjustments of liabilities and receivables in foreign currency due to exchange rate variations during the quarter ended March 31, 1999. The loss deferred by the parent company was R\$ 49,921 and by the subsidiaries was R\$ 127,759. At December 31, 2000 these amounts were R\$ 8,139 (related to subsidiaries).

As a result of this deferral, during the year ended December 31, 2000 the company amortized R\$ 37,293 of the deferred exchange losses, appropriated in the statement of income as Equity in the results (R\$ 34,477) and in financial expenses (R\$ 2,816).

- (b) The goodwill on the acquisition of the merged subsidiary originated on the acquisition of Belgo-Mineira Piracicaba S.A. (ex-Dedini) merged in May 2000, and is being amortized over ten years, based on a future profitability study of independent experts.

### 11 Financings

- (a) Balance composition:

	Parent company		Consolidated	
	2001	2000	2001	2000
<b>Short-term</b>				
In reais				
. Working capital	104,759	614	132,709	12,995
. Property, plant and equipment	70,875	33,797	89,006	49,671
In U.S. dollars				
. Advance sale of exchange	135,226	72,654	198,587	185,419
. Working capital	13,074		76,089	5,677
. Property, plant and equipment	10,033	11,280	19,946	68,477
	<u>333,967</u>	<u>118,345</u>	<u>516,337</u>	<u>322,239</u>
<b>Long-term</b>				
In reais				
. Working capital		37,515		37,515
. Property, plant and equipment	241,375	285,507	291,862	338,316
In U.S. dollars				
. Advance sale of exchange	119,129	87,994	133,051	115,857

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

	Parent company		Consolidated	
	2001	2000	2001	2000
Property, plant and equipment	40,619	55,584	210,046	224,261
	<u>401,123</u>	<u>466,600</u>	<u>634,959</u>	<u>715,949</u>
<b>Total</b>	<u>735,090</u>	<u>584,945</u>	<u>1,151,296</u>	<u>1,038,188</u>

(b) Long-term amounts fall due as follows:

Years	Parent company		Consolidated	
	2001	2000	2001	2000
2002		161,503		227.407
2003	129,649	71,575	189,852	114.251
2004	129,092	98,502	167,827	129.535
2005	58,475	52,241	96,119	82.348
2006 onwards	83,907	82,779	181,161	162.408
	<u>401,123</u>	<u>466,600</u>	<u>634,959</u>	<u>715.949</u>

(c) Parent company financings and consolidated are secured by property, plant and equipment valued at R\$ 673,034 (2000 – R\$ 628,330) and R\$ 851,935 (2000 – R\$ 811,381), respectively.

(d) Financings in local currency are subject to average interest of 14.34% per annum (2000 – 14.3%) and those in foreign currency of 6.16% per annum (2000 – 10.75%) plus exchange rate variation.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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### 12 Debentures

#### (a) Parent company

At April 14, 2000 the Extraordinary General Meeting approved management's proposal to proceed with the issue of 51 thousand debentures for the total amount of R\$ 51,000. They fall due on March 1, 2005, bear interest of 5% per annum above the Long-term interest rate (TJLP), and may be converted into preferred shares as from March 1, 2001. Up to December 31, 2001, the company had placed in circularization all the issued debentures, and the restated balance at this date amounts to R\$ 59,597 (2000 – R\$ 57,712).

#### (b) Subsidiary company

Belgo-Mineira Participação, Indústria e Comércio S.A., in the process of restructuring Mendes Júnior Siderurgia S.A., purchased the credits against Mendes Júnior Siderurgia S.A., guaranteed by 1<sup>st</sup> and 2<sup>nd</sup> mortgages on land, the industrial complex and accessories. For this purpose, the subsidiary issued, during 1998, simple not convertible debentures with a face value of R\$ 98,000, monthly amortization and a total term of 12 years, with remuneration based on the TJLP rate plus 3% per annum. At December 31, 2001 the restated balance amounts to R\$ 108,392 (2000 - R\$ 109,960).

The proposal for the acquisition of the remaining credits was presented to the other creditors of Mendes Júnior Siderurgia S.A. and negotiations were concluded with some of these creditors during 2000 and 2001. The operation involved basically the issue of non-convertible debentures, with a face value of R\$ 46,952 (2000 – R\$ 26,673), annual amortizations and final due date on December 31, 2011 and 2027, with remuneration based on the IGP-M variation and IGP-M variation plus 6% per annum. At December 31, 2001 the restated balance amounts to R\$ 60,276 (2000 – R\$ 18,211).

### 13 Provision for Contingencies

Management reviews the known contingencies, evaluates the possibilities of losses, adjusting the provision for contingencies as required.

There are various civil, tax environmental and labor contingencies in process. Contingencies, where expectations of success for the company are considered possible, total approximately R\$ 170,000 at December 31, 2001 (2000 - R\$ 200,000). Management, based on the opinion of its internal and external legal advisors, does not expect any losses.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

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Additionally, the contingencies provisioned are substantially related to losses with the exchange rate devaluation on the shareholding in ACINDAR (Note 8(g)) and to tax questionings, and amount to R\$ 290,678 (2000 – R\$ 94,556).

### 14 Income Tax and Social Contribution

#### (a) Deferred income tax and social contribution

	Parent company		Consolidated	
	2001	2000	2001	2000
<b>Income tax:</b>				
Recoverable on temporary additions	54,171	32,337	64,330	33,687
Anticipations		7,925	862	7,945
Withheld at source on interest on own capital		8,069		8,069
Withheld at source on financial investments			1,983	1,253
On tax losses		6,838	23,178	33,105
Recoverable on actuarial provisions	1,017		1,110	
Other			208	113
<b>Social contribution:</b>				
Recoverable on temporary additions	17,335		19,878	
On negative calculation bases		3,804	8,448	13,889
Recoverable on actuarial provisions	326		356	
Other			7	
<b>Long-term receivables</b>	<b>72,849</b>	<b>58,973</b>	<b>120,360</b>	<b>98,061</b>
<b>Income tax:</b>				
Incentivated depreciation	4,385	5,600	9,370	10,847
Inflationary profit				1,335
Non-realized profits			(6,329)	(5,318)
Other			703	703
<b>Long-term liabilities</b>	<b>4,385</b>	<b>5,600</b>	<b>3,744</b>	<b>7,567</b>

Income tax and social contribution credits and debts will be, respectively, realizable and payable substantially in up to 5 years.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousands of reais unless otherwise indicated

### (b) Income tax and social contribution in the results of operations

	Parent company				Consolidated	
	2001	2000	2001	2000	2001	2000
	Income tax	Social contribution	Income tax	Social contribution	Income tax	Social contribution
Profit before income tax, social contribution, employees' profit sharing and statutory attributions	221,444	221,444	568,546	568,546	321,646	742,940
Temporary additions (exclusions), net						
Provisions:						
Labor claims	(435)	(435)	1,862	1,862	6,941	4,026
Credit losses	120,113	120,113	(33,200)	(33,200)	121,507	(32,527)
Doubtful accounts	(799)	(799)	3,061	3,061	148	2,249
Tax and civil contingencies	(4,024)	(4,024)	21,893	21,893	(3,304)	29,922
Devaluation of investments	(29,363)	(29,363)	20,602	20,602	(29,363)	(216)
Devaluation of other assets	2,831	2,831			4,597	21,500
Profit sharing						
Taxes with demand suspended					5,810	18,651
Goodwill (negative goodwill)			(6,867)	(6,867)	(3,543)	(6,286)
Revaluation reserve realization						10,031
Other					1,759	(2,380)
<b>Total temporary additions (exclusions)</b>	<b>88,323</b>	<b>88,323</b>	<b>7,351</b>	<b>14,218</b>	<b>111,669</b>	<b>46,287</b>
					<b>3,889</b>	<b>(2,796)</b>
						<b>36,708</b>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

	Parent company			Consolidated		
	2001	2000	2000	2001	2000	2000
	Income tax	Social contribution	Income tax	Social contribution	Income tax	Social contribution
<b>Permanent additions (exclusions), net</b>						
Equity in the results	(104,739)	(104,739)	(133,024)	(13,309)	1,446	1,446
Interest on own capital received	33,787	33,787	51,458			
Interest on own capital paid/proposed	(64,984)	(64,984)	(115,683)	(78,969)	(168,601)	(168,601)
Equity in the results –						
Gain on shareholding	7,392	2,535	(419,794)		(426,269)	(426,269)
Excess depreciation	(19,976)	(19,976)	(8,502)	10,760	6,570	135
Employees' profit sharing		(3,400)	(3,245)	(35,351)	(17,949)	(17,949)
Statutory attributions				(3,400)	(3,745)	(3,745)
Bonuses	451		407	1,045	1,797	110
Contributions and donations	3,111	3,111	1,809	4,490	3,553	3,553
Non deductible expenses	1,719	1,719	6,253	3,658	8,738	8,109
Amortization of exchange variation (CVM Deliberation 294)			8,120	16,099	53,391	53,391
Part of income not subject to income tax and social contribution				6,299		
Other	417	417	258	2,377	2,179	807
<b>Total permanent additions (exclusions)</b>	<b>(142,822)</b>	<b>(151,530)</b>	<b>(603,247)</b>	<b>(82,901)</b>	<b>(535,145)</b>	<b>(549,013)</b>
<b>Total additions (exclusions)</b>	<b>(54,499)</b>	<b>(63,207)</b>	<b>(595,896)</b>	<b>28,768</b>	<b>(488,858)</b>	<b>(512,305)</b>
<b>Calculation basis</b>	<b>166,945</b>	<b>158,237</b>	<b>(27,350)</b>	<b>350,414</b>	<b>254,082</b>	<b>230,635</b>
Effective rate	25%	9%	25%	25%	22%	7%
<b>Income tax and social contribution</b>	<b>(41,718)</b>	<b>(14,241)</b>	<b>6,838</b>	<b>(87,026)</b>	<b>(55,499)</b>	<b>(15,722)</b>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

### (c) Reconciliation between income tax and social contribution and amounts recorded in results of operations

	Parent company				Consolidated	
	2001		2000		2000	
	Income tax	Social contribution	Income tax	Social contribution	Income tax	Social contribution
Income tax and social contribution	(41,718)	(14,241)	6,838	2,367	(87,026)	(29,408)
Recorded tax credits:						
Temporary additions	37,586	17,335	13,836	19,600	17,156	483
Realization of incentivated depreciation	1,214		1,362		3,238	
	<u>38,800</u>	<u>17,335</u>	<u>15,198</u>	<u>19,600</u>	<u>20,394</u>	<u>483</u>
Recorded tax debts:						
Temporary exclusions	(15,505)		(10,281)		(15,996)	185
Income tax on profits of investees abroad					(1,845)	
Offset of tax losses					137	(1,324)
	<u>(15,505)</u>		<u>(10,281)</u>		<u>(17,704)</u>	<u>(1,139)</u>
Other (expenses) income						
Tax incentives	736		1,074	3		
Adjustment on revaluation reserve	(2,951)	173	(2,951)	173		
Deferment of exchange variation			4,018	1,285	11,489	2,909
Unrealized income tax on profits	6	14,903	(432)	(301)	(14,616)	556
Other			3,586	984	4,395	3,465
	<u>(2,209)</u>	<u>15,076</u>	<u>3,586</u>	<u>984</u>	<u>1,268</u>	<u>3,465</u>
Total income (expense) of income tax and social contribution	<u>(20,632)</u>	<u>18,170</u>	<u>15,341</u>	<u>3,351</u>	<u>(54,321)</u>	<u>4,268</u>
					<u>(43,871)</u>	<u>(9,701)</u>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousands of reais unless otherwise indicated

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### 15 Stockholders' Equity

#### (a) Subscribed and paid-up capital

Capital comprises 6,762,545 thousand book-entry nominative shares (2000 - 6,762,286 thousand) of which 3,905,001 thousand are common (2000 - 3,905,001 thousand) and 2,857,544 thousand preferred (2000 - 2,857,285 thousand), with no nominal value. There are approximately 10,700 stockholders (2000 - 10,500).

Each common share has the right to one vote at Stockholders' Meetings.

The company holds in treasury 68,300 thousand preferred shares at a cost of R\$ 3,149.

The preferred shares have priority in the distribution of dividends under equal conditions with common shares and priority in the return of capital without premium. They have no voting rights, but acquire them if the minimum dividend assured in the by-laws is not paid during three consecutive years. This right is rescinded with the payment of dividends in arrears.

#### (b) Reserves

##### (i) Capital reserve:

Fiscal incentives and others – Relate mainly to excise tax incentives received under Law 7554/86. This incentive expired in 1993.

##### (ii) Revaluation reserves:

Reflect the revaluation surplus of the parent company and its participation in the revaluation reserves of subsidiary companies (Note 9(b)) which are being gradually transferred to retained earnings as the revalued assets are realized through depreciation or disposal.

##### (iii) Profits reserves:

- Legal – appropriation of 5% of net income of each year until it reaches 20% of paid-up capital;

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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- Statutory – appropriation of 5% to 75% of net income of each year to finance the expansion of company activities, directly or through subsidiary and associated companies, until it reaches 80% of subscribed capital.
- Unrealized profits – constituted in 2000, it reflected the participation of the company in the economically available profits, mainly of subsidiary Belgopar Ltda.. This reserve was transferred to statutory reserve in 2001. As a result of the realization, supplementary dividends of R\$ 11,884 were paid on May 2, 2001.
- Retention of profits and of retained earnings – amounts appropriated in prior years to meet investment requirements and strengthen working capital in the regular activities of the company.
- For capital increase - arises from the realization of the reserve for unrealized profits, net of the corresponding proposed dividends, set up under the terms of current legislation.

### (c) Proposal for capital increase

Because the profits reserves exceeded the legal limit, management will propose to stockholders at an Extraordinary General Meeting, a capital increase from R\$ 765,423 to R\$ 1,312,443, without the issue of new shares, using the following reserves and retained earnings:

• Legal reserve	85,351
• Statutory reserve	134,820
• Retention of profits reserve	116,825
• Reserve for capital increase	113,148
• Capital reserve – Premium on issue of shares	25,313
• Retained earnings	<u>71,563</u>
	<u><u>547,020</u></u>

### (d) Dividends and interest on own capital

Stockholders are assured of a compulsory annual dividend of 25% of net income adjusted under the terms of corporate legislation and the by-laws.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

Under the terms of Law 9249/95 and in conformity with CVM Deliberation 207/96, the company proposed remuneration on own capital to its stockholders, calculated based on the Long-term interest rate (TJLP) variation effective during the year. This interest was calculated and is limited to 50% of net income for the year before taxation.

In order to comply with federal tax regulations and CVM Deliberation 207/96, the company opted to record interest on own capital with a contra entry to financial expenses and reverse it to retained earnings.

Proposed dividends and interest on own capital were calculated as follows:

	<u>2001</u>	<u>2000</u>
Net income for the year	195,606	575,491
<b>Less:</b>		
(-) Legal reserve transfer	<u>(9,780)</u>	<u>(28,775)</u>
Dividend calculation basis	<u>185,826</u>	<u>546,716</u>
Compulsory minimum dividend – 25%	<u>46,457</u>	<u>136,679</u>
Proposed dividends		34,530
Interest on own capital proposed	<u>64,984</u>	<u>115,683</u>
	<u>64,984</u>	<u>150,213</u>
Withholding income tax on interest on own capital proposed	<u>(8,194)</u>	<u>(13,516)</u>
Net	<u>56,790</u>	<u>136,697</u>
Gross amount per thousand common shares – R\$	<u>9.32</u>	<u>21.54</u>
Gross amount per thousand preferred shares – R\$	<u>10.25</u>	<u>23.69</u>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

### 16 Reconciliation of Parent Company Stockholders' Equity and Net Income with Consolidated Stockholders' Equity and Net Income

	Stockholders' equity		Net income	
	2001	2000	2001	2000
Parent company	2,005,776	1,891,853	195,606	575,491
Unrealized profits of parent company arising from operations with subsidiary companies, net of tax effects	(12,850)	(10,800)	(2,050)	29,676
Changes in stockholders' equity which did not affect the results for the year of subsidiary companies	7,295	(471)	(44)	(13,432)
<b>Consolidated</b>	<b>2,000,221</b>	<b>1,880,582</b>	<b>193,512</b>	<b>591,735</b>

### 17 Insurance Coverage

The company maintains insurance coverage in amounts considered sufficient to meet the risks involved. The operational risk insurance method is adopted which enables ample coverage with more compatible costs:

	Parent company		Consolidated	
	2001	2000	2001	2000
Assets insured				
. Property, plant and equipment	(*) 538,952	(*) 430,201	1,411,486	1,108,284
. Inventories	45,130	38,500	144,457	98,412
	<b>584,082</b>	<b>468,701</b>	<b>1,555,943</b>	<b>1,206,696</b>

(\*) Coverage per event

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

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### 18 Financial Instruments

Financial instruments of the company and subsidiary companies are recorded in balance sheet accounts at December 31, 2001 and 2000 at amounts comparable with market values. They are managed by operating strategies, which aim at maintaining liquidity, profitability and security. Control is effected by constantly comparing contracted rates with current market rates. The company and its subsidiaries do not invest in derivatives or any other risk assets.

#### (a) Credit risk

The group's sale policy is subordinated to the credit rules fixed by management, which searches to minimize problems arising from customer default. This objective is obtained through the selection of customers in accordance with their capacity for paying and through diversification of accounts receivable (risk spread). The company also has a significant allowance for doubtful accounts amounting to R\$ 5,387 (2000 – R\$ 6,186) being 3.07% of accounts receivable (2000 – 4.17%), to face credit risks (consolidated – R\$ 18,521 and R\$ 11,497, respectively, being 4.61% and 3.55%, respectively, of the accounts receivable).

#### (b) Exchange Rate Risk

Since the company and its subsidiaries have significant liabilities in foreign currency (U.S. dollar), their results could be strongly affected by exchange rate variations.

As a preventive measure and to reduce the effects of variations, management has adopted as a policy the maintenance of practically all cash availability in financial investments linked to exchange rate variations, as follows:

	<u>2001</u>	<u>2000</u>
Loans / financings in U.S. dollars		
Parent company	(*) 318,081	227,512
Subsidiary companies	319,638	372,179
	<u>637,719</u>	<u>599,691</u>

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

Financial investments in U.S. dollars		
Parent company	421,064	521,554
Subsidiary companies	<u>15,697</u>	<u>61,801</u>
Total	<u>436,761</u>	<u>583,355</u>
Net exposure	<u>200,958</u>	<u>16,336</u>

(\*) US\$ 10,471 thousand of parent company loans are related to operations based on Brazilian Central Bank Resolution 63. Such operations are not included here because equivalent swap operations are involved, linked to the CDI variation.

At December 31, 2001 the net exposure shown above will be mostly compensated with the net balance between the export and import accounts of the parent and subsidiary companies to be realized during 2002, as projected below (unaudited):

Exports	
Parent company	367,092
Subsidiary companies	<u>151,761</u>
Total	<u>518,853</u>
Imports	
Parent company	195,367
Subsidiary companies	<u>119,820</u>
Total	<u>315,187</u>
Net balance	<u>203,666</u>

### (c) Price Risk

Since export are equivalent to 17.5% of parent company sales forecast for 2002 and to 6.7% of subsidiary companies sales, any volatility of exchange rates represents, in fact, a price risk which may affect the expected results. This risk is mostly counterbalanced by the significant volume of imports by Group companies forecast for this same year, as shown above.

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

### 19 Other Information

#### (a) Liabilities with post-employment benefits

In 1982 the parent company joined the Bradesco Previdência e Seguros S.A. private pension plan in order to supplement (i) retirement benefits of participants and (ii) pensions payable to dependents of deceased participants.

Group companies make monthly contributions equivalent to employees' contributions as stipulated by Bradesco Previdência e Seguros S.A. and restated annually. These contributions cease when employees leave the companies.

The future benefits to be paid are the responsibility of Bradesco Previdência e Seguros S.A. The company is not committed to financing any insufficiency of reserves in the pension and retirement supplementary plan.

At December 31, 2001, the company recognized its obligations for post-employment benefits in accordance with Brazilian Accounting Standards (NPC) 26 issued by the Institute of Independent Auditors of Brazil (IBRACON). The recording of liabilities for post-employment benefits, net of taxes, was charged to stockholders' equity as a prior year adjustment, as follows:

	<u>Parent company</u>	<u>Consolidated</u>
Present value of accumulated benefits	30,786	42,523
Future effects of salary increase	11,729	17,236
Present value of liabilities with coverage	42,515	59,759
Fair value of plan assets	(38,446)	(52,369)
Present value of unsecured liabilities – Liabilities with post-employment benefits.	4,069	7,390
Tax effects – 25% income tax and 8% social contribution on net income	(1,343)	(2,467)

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousand of reais unless otherwise indicated

	<u>Parent company</u>	<u>Consolidated</u>
Initial recognition of liabilities with post-employment benefits, net of tax effects – prior years adjustment	<u>2,726</u>	<u>4,923</u>
Portion of minority interest		<u>(990)</u>
Group portion		<u>3,933</u>

The actuarial assumptions used for the year ended December 31, 2001 are as follows:

Actuarial method	Projected credit unit
Discount rate	IGP-M + 7% per annum
Estimated return rate on assets	IGP-M + 7% per annum
Salary levels increase rate	IGP-M + 3% per annum for the following 4 years, IGP-M + 2.5% per annum for the following 5 years and IGP-M + 2% per annum for the other years

# Companhia Siderúrgica Belgo-Mineira and Subsidiary Companies

## Notes to the Financial Statements at December 31, 2001 and 2000

All amounts in thousands of reais unless otherwise indicated

The components of net cost for the period of post-employment benefits, projected for 2002, are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
Cost of current service	1,939	2,449
Interest on actuarial liability	5,243	7,368
Expected earnings from the plan assets	(5,057)	(6,880)
Administrative fee	570	763
	<u>2,695</u>	<u>3,700</u>
Net cost of post-employment benefits for the year		
		<u>(453)</u>
Portion of minority interest		
		<u>3,247</u>
Group portion		

The contributions to this private pension plan by the company during the year ended December 31, 2001 amounted to R\$ 4,165 (2000 – R\$ 3,131).

- (b) During the year ended December 31, 2001, the Board of Directors and Administrative Council received remuneration of R\$ 9,158 (2000 – R\$ 4,679). During this same year the parent company paid bonuses to employees amounting to R\$ 19,975 (2000 – R\$ 8,502).

# Companhia Siderúrgica Belgo-Mineira

## Attachment I

In thousands of reais except for details on holdings

### (A) Information on subsidiary and associated companies

	Number of shares/quotas held	Holdings % participation		Capital	Stockholders' equity	Net income (loss) for the year	Investment balance	Equity in the results
		Voting capital	Total capital					
<b>Steel sector</b>								
Belgo-Mineira Participação Indústria e Comércio S.A.								
2001	29,704,131	99.99	99.99	40,000	75,381	20,521	75,373	20,519
2000	29,704,131	99.99	99.99	40,000	54,860	1,528	54,854	1,527
Belgopar Ltda.								
2001	499,999	100.00	100.00	500	2,995	31,382	2,795	32,505
2000	999,990	100.00	100.00	474,409	353,237	61,281	353,236	61,281
Itaúna Siderúrgica Ltda.								
2001	999	99.90	99.90	4,000	7,382	3,525	7,375	3,521
2000	999	99.90	99.90	4,000	3,857	(143)	3,853	(143)
Belgo-Mineira Piracicaba S.A. (2)								
2000								(13,345)
<b>Mining sector</b>								
S.A. Mineração da Trindade - SAMITRI (1)								
2000								9,794
<b>Drawing mill sector</b>								
Belgo Bekaert Arames S.A.								
2001	346,875,787	54.85	54.85	272,329	375,686	79,314	198,720	43,503
2000	346,880,413	54.85	54.85	272,329	327,907	50,965	172,513	28,652
BMB - Belgo-Mineira Bekaert Artefatos de Arame Ltda.								
2001	366,433	55.50	55.50	17,793	89,540	28,166	49,695	16,158
2000	366,433	55.50	55.50	17,793	82,532	27,239	45,805	15,118
Companhia Industrial e Mercantil de Artefatos de Ferro - CIMAF (3)								
2000								11,916
<b>Others</b>								
BMS - Belgo-Mineira Sistemas S.A.								
2001	1,879,095	99.95	99.95	21,585	9,126	(1,289)	9,038	(1,289)
2000	1,879,095	99.95	99.95	21,585	10,415	(4,190)	10,326	(4,182)

# Companhia Siderúrgica Belgo-Mineira

## Attachment I

### In thousands of reais except for details on holdings

#### (A) Information on subsidiary and associated companies (Continued)

	Number of shares/quotas held	Holdings % participation		Capital	Stockholders' equity	Net income (loss) for the year	Investment balance	Equity in the results
		Voting capital	Total capital					
Belgo-Mineira Engenharia Ltda.								
2001	99	99.00	99.00	73	493	(101)	488	(100)
2000	99	99.00	99.00	1	594	(401)	588	(385)
BMF-Belgo-Mineira Fomento Mercantil Ltda.								
2001	5,572	99.50	99.50	19,089	39,967	5,844	39,767	5,815
2000	5,572	99.50	99.50	10,974	28,658	5,960	28,515	5,930
Belgo-Mineira Comercial Exportadora S.A. - BEMEX								
2001	418,648	100.00	100.00	700	5,876	288	5,876	288
2000	418,648	100.00	100.00	700	7,733	31,013	7,733	31,013
Usina Hidrelétrica Guilman-Amorim S.A. (4)								
2001	510	51.00	51.00	37,450	(9,438)	(20,741)		(10,578)
2000	510	51.00	51.00	37,450	11,310	(11,901)	5,768	(6,069)
BEMEX International Ltd.								
2001	1,000	100.00	100.00	179	24,811	(2,180)	24,811	1,287
2000	1,000	100.00	100.00	179	23,524	(8,823)	23,524	(5,734)
CAF Santa Bárbara Ltda.								
2001	9,771,068	100.00	100.00	68,788	120,566	(6,459)	130,566	(6,459)
2000	9,771,068	100.00	100.00	68,788	127,025	(2,340)	127,025	(2,340)
Belgo Trade S.A								
2001	750	75.00	75.00	64	61	(3)	38	
Estrutura.net S.A								
2001	999,996	10.00	10.00	10,000	3,169	(4,331)	317	(433)
Arbed Comercial do Brasil Ltda.								
2001	1	20.00	20.00	3	34	20	10	2
2000	1	20.00	20.00	3	54	(16)	8	(9)
<b>TOTAL - 2001</b>								
<b>TOTAL - 2000</b>								
							535,069	104,739
							833,748	133,024

(1) Company sold on April 30, 2000.

(2) Company merged on May 31, 2000.

(3) Company merged on October 31, 2000.

(4) A provision to cover unsecured liabilities in the subsidiary company was set up amounting to R\$ 4,813, recorded in Other payables under the balance sheet

# Companhia Siderúrgica Belgo-Mineira

## Attachment I

### In thousands of reais

#### (B) Balances and operations with subsidiary and associated companies

The most significant balances and operations considering prices, terms, financial charges, etc., compatible with the market (unrelated parties) and included in the December 31, 2001 and 2000 financial statements, may be summarized as follows:

Steel sector	Current assets	Long-term receivables	Current liabilities	Sales	Purchases	Other expenses	Other income
Belgo-Mineira Participação Indústria e Comércio Ltda. Belgopar Ltda.	3,052	(i) 228,088	312 779	11,136	12,310	972	3,276
Itauna Siderúrgica Ltda. Belgo-Mineira Urugway S.A. Acindar Industria Argentina de Aceros S.A.	2,693	(ii) 284,677 (iii) 47,005		21,236	1,228	206	12,572
<b>Drawing mill sector</b>							
Belgo Bekaert Arames S.A. BMB – Belgo-Mineira Bekaert Artefatos de Arame Ltda. Jossan S.A. Cimaf Cabos S.A.	37,739 2,860 375 831	664 4,117	338	445,279 34,580 20,133	4,619 212	731 735	10,226 182 809
<b>Others</b>							
BMF – Belgo-Mineira Fomento Mercantil Ltda. CAF Santa Bárbara Ltda. Usina Hidrelétrica Guilman-Amorim S.A. BMS – Belgo-Mineira Sistemas S.A. BME – Belgo Mineira Engenharia Ltda. Abemex S.A.	2,246	6,365	2,033 651 163 613		115 17,538 3,603 613	141 9,307 12,968	
<b>TOTAL 2001</b>	<b>49,796</b>	<b>570,916</b>	<b>4,889</b>	<b>532,364</b>	<b>40,238</b>	<b>25,060</b>	<b>27,065</b>
<b>TOTAL 2000</b>	<b>48,028</b>	<b>153,216</b>	<b>168,112</b>	<b>439,072</b>	<b>44,344</b>	<b>10,054</b>	<b>63,301</b>

Group companies, except for steel sector companies, do not operate with centralized cash, but take advantage of the opportunities for carrying out operations which maximize the financial resources of the Group.

(i) Refer to advance for future capital increase not subject to restatement and interest.

(ii) Refer to loan subject to interest of 8% p.a. and falling due in up to 10 years.

(iii) Refer to Acindar securities (High Yield Bonds) of R\$ 9,257, as well as loans of R\$ 37,748 subject to exchange rate variation and interest of up to 12% per annum, falling due up to February 2004.

## **ADMINISTRATIVE COUNCIL**

FRANÇOIS MOYEN  
President

ANTÔNIO JOSÉ POLANCZYK  
Vice-president

JOÃO PESSOA RIBEIRO FENELON  
Secretary

PAUL LODEWIJK JUUL EMIEL MATTHYS  
Counselor

ROLAND JUNCK  
Counselor

PLÍNIO SIMÕES BARBOSA  
Counselor

LEONARDO MAURÍCIO COLOMBINI LIMA  
Counselor

LUIZ CARLOS TRABUCO CAPPI  
Counselor (from April 2001)

JOSÉ MAURO GUAHYBA DE ALMEIDA  
Counselor (from April 2001)

LUIZ OSWALDO SANT'LAGO MOREIRA DE  
SOUZA  
Counselor (up to April 2001)

RINALDO CAMPOS SOARES  
Counselor (up to April 2001)

## **BOARD OF DIRECTORS**

ANTÔNIO JOSÉ POLANCZYK  
President

CARLO PANUNZI  
Vice – President

MICHEL LÉON MATHIAS VICTOR THOMA  
Participation Director

CYRO CUNHA MELO  
Director

MARCOS PIANA DE FARIA  
Finance and Investor Relations Director

PAULO GERALDO DE SOUZA  
Steel Sector Director

ALONSO STARLING NETO  
Drawing Mill Sector Director

IBRAHIM ABRAHÃO CHAIM  
Marketing Director

MÁRCIO MENDES FERREIRA  
Administrative and Human Resources Director

ANTÔNIO CARLOS FONSECA LARA  
Deputy Director – Treasury

## **RESPONSIBLE ACCOUNTANT**

DOMINGOS SÁVIO CARNEIRO DE MENDONÇA  
Contador CRC-MG 32.671/O-6