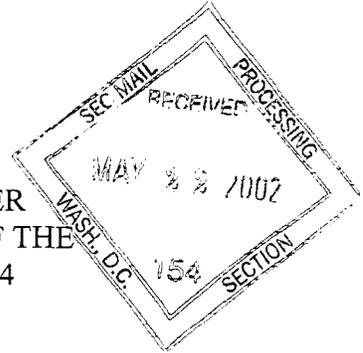


U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K



REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

dated May 21, 2002

**GERDAU S.A.**

(Exact Name as Specified in its Charter)

N/A

(Translation of Registrant's Name)

Av. Farrapos 1811

Porto Alegre, Rio Grande Do Sul - Brazil CEP 90220-005  
(Address of principal executive offices) (Zip code)

**PROCESSED**

**JUN 12 2002**

**THOMSON  
FINANCIAL**

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

Form 20-F  Form 40-F

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

Yes  No

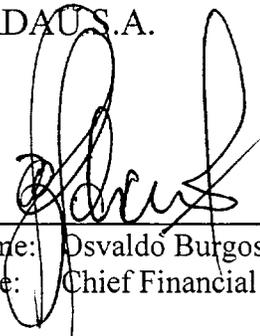
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
applicable. Not

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 21, 2002

GERDAU S.A.

By: 

Name: Osvaldo Burgos Schirmer

Title: Chief Financial Officer

## EXHIBIT INDEX

| <u>Exhibit</u> | <u>Description of Exhibit</u>  |
|----------------|--|
| 1              | Press release dated May 9, 2002  |
| 2              | Relevant fact dated May 3, 2002  |
| 3              | Report of independent accountants on the limited review of quarterly information (ITR), dated March 31, 2002, together with the quarterly information report |

Exhibit 1

Press release dated May 9, 2002



## **Press Release**

Gerda S.A. announces that the blast furnace of its subsidiary Açominas is back in operation. The equipment resumed production at the end of April and, in the beginning of May, the pig iron began being used in the melt shop. The technicians are now working on maximizing output with only coppers #s 2 and 3 while cowper #1 is being re-built. These measures - already under way - will allow Açominas to resume, gradually, the supply to clients in the next few weeks.

Rio de Janeiro, May 9<sup>th</sup>, 2002.

Oswaldo B. Schirmer  
IR Director and CFO

Relevant Fact dated May 3, 2002



## **Relevant Fact**

**Metalúrgica Gerdau S.A.,  
Gerdau S.A.,  
Seiva S.A. Florestas e Indústrias and  
Indac – Indústria, Administração e Comércio S.A.**

Announce that pursuant Instruction CVM nº 358/02 the Board members, in a meeting on May 2<sup>nd</sup>, 2002, determined that the external auditors be replaced. The new auditors will be the firm PricewaterhouseCoopers Auditores Independentes.

Porto Alegre, May 3<sup>rd</sup>, 2002.

## **Management**

Exhibit 3

Report of Independent Accountants on the Limited Review of Quarterly Information (ITR),  
dated March 31, 2002, together with the Quarterly Information Report

(A free translation of the original in Portuguese)

## **Gerdau S.A.**

**Report of Independent Accountants on the  
Limited Review of Quarterly Information (ITR)  
March 31, 2002**

(A free translation of the original in Portuguese)

## **Report of Independent Accountants on the Limited Review**

April 15, 2002

To the Management and Shareholders of  
Gerdau S.A.

- 1 We have performed a special review of the individual (Company) and consolidated quarterly information of GERDAU S.A. which includes the balance sheet as of March 31, 2002, the statement of income for the quarter then ended, the performance report, and relevant information.
- 2 Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) together with the Federal Accounting Council and consisted principally of: (a) inquiries put to and discussions with management personnel responsible for the accounting, financial, and operating areas as to the principal criteria adopted in the preparation of the quarterly information, and (b) review of the information and subsequent events that had or may have significant effects on the financial position and operations of the Company.
- 3 Based on our special review, we are not aware of any significant change that should be made in the aforementioned quarterly information for it to be in conformity with accounting practices derived from the Brazilian corporate law and standards established by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of such mandatory quarterly information.

April 15, 2002  
Gerdau S.A.

- 4 The balance sheet as of December 31, 2001, presented for comparative purposes, was audited by us and our unqualified report thereon was issued on January 28, 2002. The statement of income for the quarter ended March 31, 2001, presented for comparative purposes, was reviewed by us and our unqualified report thereon was issued on April 18, 2001.

Arthur Andersen S/C  
CRC 2SP000123/S/RJ

Luis Fernando Coimbra Heidrich  
Partner  
Contador CRC RS 036948/O-S-RJ

THE REGISTRATION WITH CVM DOES NOT IMPLY ANY APPROVAL OF THE COMPANY. THE ACCURACY OF THE INFORMATION IS THE RESPONSIBILITY OF COMPANY MANAGEMENT.

**01.01 - IDENTIFICATION**

|   |                         |   |
|---|-------------------------|---|
| <b>1 - CVM CODE</b>                       | <b>2 - COMPANY NAME</b> | <b>3 - General Taxpayer Registration No. (CNPJ)</b> |
| 00398-0                                   | Gerdau S.A.             | 33.611.500/0001-19                                  |
| <b>4 - Commercial Registry No. (NIRE)</b> |                         |   |
| 33300032266                               |                         |   |

**01.02 - ADDRESS OF HEAD OFFICE**

|  |                                   |  |                           |                            |
|--|-----------------------------------|--|---------------------------|----------------------------|
| <b>1 - FULL ADDRESS</b><br>Av. João XXXIII, 6777 |                                   | <b>2 - NEIGHBORHOOD OR DISTRICT</b><br>Sta. Cruz |                           |                            |
| <b>3 - ZIP CODE</b><br>23568-900                 |                                   | <b>4 - MUNICIPALITY</b><br>Rio de Janeiro        |                           | <b>5 - STATE</b><br>RJ     |
| <b>6 - AREA CODE</b><br>21                       | <b>7 - TELEPHONE</b><br>2414-6000 | <b>8 - TELEPHONE</b><br>-                        | <b>9 - TELEPHONE</b><br>- | <b>10 - TELEX</b><br>23423 |
| <b>11- AREA CODE</b><br>21                       | <b>12 - FAX</b><br>2414-6243      | <b>13 - FAX</b><br>-                             | <b>14 - FAX</b><br>-      |                            |
| <b>15 - E-MAIL</b><br>Inform@gerdau.com.br       |                                   |  |                           |                            |

**01.03 - DIRECTOR OF MARKET RELATIONS (Address for correspondence with Company)**

|   |                                   |  |   |                           |                        |
|---|-----------------------------------|--|---|---------------------------|------------------------|
| <b>1 - NAME</b><br>Osvaldo Burgos Schirmer      |                                   | <b>2 - ADDRESS</b><br>Av. Farrapos, 1811 |   |                           |                        |
| <b>3 - NEIGHBORHOOD OR DISTRICT</b><br>Floresta |                                   | <b>4 - ZIP CODE</b><br>90220-005         | <b>5 - MUNICIPALITY</b><br>Porto Alegre |                           | <b>6 - STATE</b><br>RS |
| <b>6 - AREA CODE</b><br>51                      | <b>7 - TELEPHONE</b><br>3323-2000 | <b>8 - TELEPHONE</b><br>-                | <b>9 - TELEPHONE</b><br>-               | <b>10 - TELEX</b><br>1337 |                        |
| <b>11- AREA CODE</b><br>51                      | <b>12 - FAX</b><br>3323-2281      | <b>13 - FAX</b><br>-                     | <b>14 - FAX</b><br>-                    |                           |                        |
| <b>15 - E-MAIL</b><br>Inform@gerdau.com.br      |                                   |  |   |                           |                        |

**01.04 - REFERENCES/AUDITOR**

| CURRENT YEAR   |            | CURRENT QUARTER |             |           | PRIOR QUARTER |   |            |
|--|------------|-----------------|-------------|-----------|---------------|---|------------|
| 1-BEGINNING  | 2-END      | 3-NUMBER        | 4-BEGINNING | 5-END     | 6-NUMBER      | 7-BEGINNING   | 8-END      |
| 1/1/2002   | 12/31/2002 | 1               | 1/1/2002    | 3/31/2002 | 4             | 10/1/2001   | 12/31/2001 |
| <b>9 - NAME OF INDEPENDENT ACCOUNTANT</b><br>Arthur Andersen S/C             |            |                 |             |           |               | <b>10 - CVM CODE</b><br>00283-6                                   |            |
| <b>11 - NAME OF RESPONSIBLE ACCOUNTANT</b><br>Luis Fernando Coimbra Heidrich |            |                 |             |           |               | <b>12 - TAXPAYER ID NO. OF RESP. ACCOUNTANT</b><br>210.082.800-20 |            |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
Commercial, manufacturing, and other companies**

Corporate Legislation  
3/31/2002

**01.01 - IDENTIFICATION**

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - General Taxpayer Registration No. (CNPJ) |
|--------------|------------------|--|
| 00398-0      | Gerdau S.A.      | 33.611.500/0001-19                           |

**01.05 - CAPITAL COMPOSITION**

| NUMBER<br>(THOUSANDS)  | 1 - CURRENT QUARTER<br>3/31/2002 | 2 - PRIOR QUARTER<br>12/31/2001 | 3 - SAME QUARTER<br>PRIOR YEAR<br>3/31/2001 |
|------------------------|----------------------------------|---------------------------------|---|
| <b>Paid in Capital</b> |                                  |                                 |   |
| 1 - Common             | 39,382,020                       | 38,382,020                      | 39,382,020                                  |
| 2 - Preferred          | 74,109,686                       | 74,109,686                      | 74,109,686                                  |
| 3 - Total              | 113,491,706                      | 113,491,706                     | 113,491,706                                 |
| <b>Treasury Stck</b>   |                                  |                                 |   |
| 4 - Common             | 0                                | 0                               | 0   |
| 5 - Preferred          | 0                                | 0                               | 0   |
| 6 - Total              | 0                                | 0                               | 0   |

**01.06 - CHARACTERISTICS OF THE COMPANY**

|  |
|--|
| 1 - TYPE OF COMPANY<br>Commercial, manufacturing, and other          |
| 2 - SITUATION<br>Operating   |
| 3 - SHARE CONTROL NATURE<br>Domestic private sector                  |
| 4 - ACTIVITY CODE<br>1140200 - Metallurgy                            |
| 5 - MAIN ACTIVITY<br>Steel   |
| 6 - CONSOLIDATION TYPE<br>Total                                      |
| 7 - TYPE OF REPORT OF INDEPENDENT ACCOUNTANTS<br>Unqualified opinion |

**01.07 - COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS**

| 1-ITEM | 2- CNPJ | 3-NAME |
|--------|---------|--------|
|--------|---------|--------|

**01.08 - DIVIDENDS APPROVED AND/OR PAID DURING AND FOLLOWING THE QUARTER**

| 1- ITEM | 2 - EVENT | 3 - DATE<br>APPROVED | 4 - TYPE                   | 5 - DATE OF<br>PAYMENT | 6 - TYPE OF<br>SHARE | 7 - EARNINGS<br>PER SHARE |
|---------|-----------|----------------------|----------------------------|------------------------|----------------------|---------------------------|
| 01      | RCA       | 12/20/2001           | Interest on own<br>capital | 2/19/2002              | Common (ON)          | 0.000960000               |
| 02      | RCA       | 12/20/2001           | Interest on own<br>capital | 2/19/2002              | Preferred (PN)       | 0.001056000               |

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Corporate Legislation  
3/31/2002

**01.01 - IDENTIFICATION**

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - General Taxpayer Registration No. (CNPJ) |
|--------------|------------------|--|
| 00398-0      | Gerdau S.A.      | 33.611.500/0001-19                           |

**01.09 - CURRENT YEAR'S SUBSCRIBED CAPITAL AND CHANGES IN THE YEAR UNDERWAY**

| 1- ITEM | 2 - DATE OF CHANGE | 3 - Subscribed Capital<br>(Thousands of reais) | 4 - CHANGE AMOUNT<br>(Thousands of reais ) | 5 - NATURE OF CHANGE | 6 - NUMBER OF SHARES ISSUED<br>(Thousand) | 7 - SHARE PRICE ON ISSUE DATE<br>(Reais) |
|---------|--------------------|--|--|----------------------|---|--|
|         |                    |  |  |                      |   |  |

**01.10 - DIRECTOR FOR INVESTOR RELATIONS**

| 1 - DATE | 2 - SIGNATURE |
|----------|---------------|
|          |               |

(A free translation of the original in Portuguese)  
**FEDERAL GOVERNMENT SERVICE**  
**BRAZILIAN SECURITIES COMMISSION (CVM)**  
**QUARTERLY INFORMATION - ITR**  
**Commercial, industrial and other companies**

Corporate  
 Legislation  
 3/31/2002

**01.01 - IDENTIFICATION**

|                         |                                 |                                |
|-------------------------|---------------------------------|--------------------------------|
| 1 - CVM CODE<br>00398-0 | 2 - COMPANY NAME<br>Gerdau S.A. | 3 - CNPJ<br>33.611.500/0001-19 |
|-------------------------|---------------------------------|--------------------------------|

**02.01 - Balance Sheet - Assets (R\$ thousands)**

| 1 - CODE   | 2 - DESCRIPTION                               | 3 - 3/31/2002 | 4 - 12/31/2001 |
|------------|---|---------------|----------------|
| 1          | Total assets                                  | 5,139,209     | 4,685,839      |
| 1.01       | Current assets                                | 1,173,015     | 1,170,878      |
| 1.01.01    | Available funds                               | 4,349         | 173            |
| 1.01.02    | Credits                                       | 561,090       | 608,772        |
| 1.01.02.01 | Trade accounts receivable                     | 441,491       | 402,919        |
| 1.01.02.03 | Tax credits                                   | 15,389        | 28,626         |
| 1.01.02.05 | Marketable securities                         | 104,210       | 177,277        |
| 1.01.03    | Inventories                                   | 547,446       | 499,900        |
| 1.01.03.01 | Finished products                             | 207,783       | 185,288        |
| 1.01.03.02 | Work in process                               | 115,457       | 99,799         |
| 1.01.03.03 | Raw materials                                 | 95,305        | 88,897         |
| 1.01.03.04 | Supplies                                      | 110,906       | 108,196        |
| 1.01.03.05 | Advances to suppliers                         | 17,995        | 17,720         |
| 1.01.04    | Other   | 60,130        | 62,033         |
| 1.01.04.01 | Other accounts receivable                     | 40,409        | 40,560         |
| 1.01.04.02 | Deferred income and social contribution taxes | 2,371         | 1,953          |
| 1.01.04.03 | Advances to employees                         | 17,350        | 19,520         |
| 1.02       | Long-term receivables                         | 138,045       | 131,374        |
| 1.02.01    | Sundry credits                                | 21,565        | 19,917         |
| 1.02.01.01 | Receivable under contract                     | 14,900        | 13,252         |
| 1.02.01.02 | Eletróbrás compulsory loans                   | 6,665         | 6,665          |
| 1.02.02    | Receivable from related parties               | 36,687        | 33,595         |
| 1.02.02.01 | Affiliated companies                          | 0             | 0              |
| 1.02.02.02 | Subsidiary companies                          | 36,687        | 33,595         |
| 1.02.02.03 | Other related parties                         | 0             | 0              |
| 1.02.03    | Other   | 79,793        | 77,862         |
| 1.02.03.01 | Judicial deposits and other                   | 55,476        | 53,736         |
| 1.02.03.02 | Deferred income and social contribution taxes | 24,317        | 24,126         |
| 1.03       | Permanent assets                              | 3,828,149     | 3,383,587      |
| 1.03.01    | Investments                                   | 2,201,430     | 1,759,939      |
| 1.03.01.01 | In affiliated companies                       | 0             | 0              |
| 1.03.01.02 | In subsidiary companies                       | 2,187,065     | 1,746,157      |
| 1.03.01.03 | Other   | 14,365        | 13,782         |
| 1.03.02    | Fixed Assets                                  | 1,617,070     | 1,613,501      |
| 1.03.02.01 | Land, buildings, and other facilities         | 668,130       | 657,239        |
| 1.03.02.02 | Machinery, equipment, and fixtures            | 1,951,259     | 1,941,971      |
| 1.03.02.03 | Furniture and office equipment                | 34,257        | 36,752         |
| 1.03.02.04 | Vehicles                                      | 19,990        | 19,897         |
| 1.03.02.05 | IT equipment                                  | 145,690       | 142,599        |
| 1.03.02.06 | Construction in progress                      | 202,298       | 183,828        |
| 1.03.02.07 | Forests/reforestation                         | 91,987        | 87,864         |
| 1.03.02.08 | Accumulated depreciation                      | (1,496,251)   | (1,456,649)    |
| 1.03.03    | Deferred charges                              | 9,649         | 10,147         |

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**FEDERAL GOVERNMENT SERVICE**  
**BRAZILIAN SECURITIES COMMISSION (CVM)**  
**QUARTERLY INFORMATION - ITR**  
**Commercial, industrial and other companies**

Corporate Legislation  
**3/31/2002**

**01.01 - IDENTIFICATION**

|                         |                                 |                                |
|-------------------------|---------------------------------|--------------------------------|
| 1 - CVM CODE<br>00398-0 | 2 - COMPANY NAME<br>Gerdau S.A. | 3 - CNPJ<br>33.611.500/0001-19 |
|-------------------------|---------------------------------|--------------------------------|

**02.02 - Balance Sheet- Liabilities and Shareholders' Equity (R\$ thousand)**

| 1 - CODE   | 2 - DESCRIPTION                               | 3 - 3/31/2002 | 4 - 12/31/2001 |
|------------|---|---------------|----------------|
| 2          | Total liabilities and shareholders' equity    | 5,139,209     | 4,685,839      |
| 2.01       | Current liabilities                           | 853,111       | 691,351        |
| 2.01.01    | Loans and financing                           | 571,696       | 323,304        |
| 2.01.02    | Debentures                                    | 4,716         | 4,683          |
| 2.01.03    | Suppliers                                     | 110,045       | 111,891        |
| 2.01.04    | Taxes, fees, and contributions                | 95,739        | 82,491         |
| 2.01.05    | Dividends payable                             | 29,803        | 102,271        |
| 2.01.06    | Provisions                                    | 0             | 0              |
| 2.01.07    | Payable to related companies                  | 0             | 0              |
| 2.01.08    | Other   | 41,112        | 86,711         |
| 2.01.08.01 | Salaries payable                              | 20,678        | 31,929         |
| 2.01.08.02 | Deferred income and social contribution taxes | 6,758         | 6,634          |
| 2.01.08.03 | Statutory participations                      | 0             | 4,245          |
| 2.01.08.04 | Other accounts payable                        | 13,676        | 17,860         |
| 2.01.08.05 | Creditors under contract                      | 0             | 6,043          |
| 2.02       | Long-term liabilities                         | 1,511,513     | 1,308,729      |
| 2.02.01    | Loans and financing                           | 979,200       | 852,258        |
| 2.02.01.01 | Domestic financing                            | 304,615       | 318,874        |
| 2.02.01.02 | Foreign financing                             | 674,585       | 533,384        |
| 2.02.02    | Debentures                                    | 300,891       | 231,317        |
| 2.02.03    | Provisions                                    | 0             | 0              |
| 2.02.04    | Payable to related parties                    | 0             | 0              |
| 2.02.05    | Other   | 231,422       | 225,154        |
| 2.02.05.01 | Provision for contingencies                   | 107,561       | 104,664        |
| 2.02.05.02 | Deferred income and social contribution taxes | 27,233        | 28,927         |
| 2.02.05.03 | Other accounts payable                        | 27,193        | 78,232         |
| 2.02.05.04 | Employee benefits                             | 13,331        | 13,331         |
| 2.02.05.05 | Creditors under contract                      | 56,104        | 0              |
| 2.03       | Deferred income                               | 0             | 0              |
| 2.05       | Shareholders' equity                          | 2,774,585     | 2,685,759      |
| 2.05.01    | Paid-up capital                               | 1,320,133     | 1,320,133      |
| 2.05.02    | Capital reserves                              | 267,573       | 255,213        |
| 2.05.02.01 | Monetary readjustment of capital              | 0             | 0              |
| 2.05.02.02 | Investment subsidy                            | 239,899       | 227,539        |
| 2.05.02.03 | Special reserve - Law 8200/91                 | 21,487        | 21,487         |
| 2.05.02.04 | Other   | 6,187         | 6,187          |
| 2.05.03    | Revaluation reserves                          | 0             | 0              |
| 2.05.03.01 | Own assets                                    | 0             | 0              |
| 2.05.03.02 | Affiliated/subsidiary companies' assets       | 0             | 0              |
| 2.05.04    | Revenue reserves                              | 1,110,413     | 1,110,413      |
| 2.05.04.01 | Legal   | 87,408        | 87,408         |
| 2.05.04.02 | Statutory                                     | 1,023,005     | 1,023,005      |
| 2.05.04.03 | Contingencies                                 | 0             | 0              |
| 2.05.04.04 | Unrealized profits                            | 0             | 0              |
| 2.05.04.05 | Retained earnings                             | 0             | 0              |
| 2.05.04.06 | Special for undistributed dividends           | 0             | 0              |
| 2.05.04.07 | Other   | 0             | 0              |
| 2.05.05    | Retained earnings/Accumulated losses          | 76,466        | 0              |

(A free translation of the original in Portuguese)

**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
Commercial, industrial and other companies**

Corporate Legislation  
3/31/2002

**01.01 - IDENTIFICATION**

|                         |                                 |                                |
|-------------------------|---------------------------------|--------------------------------|
| 1 - CVM CODE<br>00398-0 | 2 - COMPANY NAME<br>Gerdau S.A. | 3 - CNPJ<br>33.611.500/0001-19 |
|-------------------------|---------------------------------|--------------------------------|

**03.01 - Statement of Income (R\$ thousand)**

| Code       | Description   | 3 - 1/1/2002<br>to 3/31/2002 | 4 - 1/1/2002<br>to 3/31/2002 | 5 - 1/1/2001<br>to 3/31/2001 | 6 - 1/1/2001<br>to 3/31/2001 |
|------------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01       | Gross revenues from sales and services                                  | 1,036,166                    | 1,036,166                    | 912,612                      | 912,612                      |
| 3.02       | Deductions from gross revenue   | (227,788)                    | (227,788)                    | (202,494)                    | (202,494)                    |
| 3.02.01    | Taxes on sales  | (200,577)                    | (200,577)                    | (172,804)                    | (172,804)                    |
| 3.02.02    | Freight costs and discounts   | (27,211)                     | (27,211)                     | (29,690)                     | (29,690)                     |
| 3.03       | Net revenues from sales and services                                    | 808,378                      | 808,378                      | 710,118                      | 710,118                      |
| 3.04       | Cost of sales and/or services rendered                                  | (473,248)                    | (473,248)                    | (482,715)                    | (482,715)                    |
| 3.05       | Gross profit  | 335,130                      | 335,130                      | 227,403                      | 227,403                      |
| 3.06       | Operating expenses/income   | (191,265)                    | (191,265)                    | (132,496)                    | (132,496)                    |
| 3.06.01    | Selling   | (53,786)                     | (53,786)                     | (42,313)                     | (42,313)                     |
| 3.06.02    | General and administrative  | (61,818)                     | (61,818)                     | (61,103)                     | (61,103)                     |
| 3.06.03    | Financial, net  | (48,543)                     | (48,543)                     | (101,897)                    | (101,897)                    |
| 3.06.03.01 | Financial income  | 13,861                       | 13,861                       | 11,814                       | 11,814                       |
| 3.06.03.02 | Financial expenses  | (62,404)                     | (62,404)                     | (113,711)                    | (113,711)                    |
| 3.06.04    | Other operating income  | 2,081                        | 2,081                        | 4,167                        | 4,167                        |
| 3.06.05    | Other operating expenses  | 0                            | 0                            | 0                            | 0                            |
| 3.06.06    | Equity interest in the results of subsidiaries and affiliated companies | (29,199)                     | (29,199)                     | 68,650                       | 68,650                       |
| 3.07       | Operating profit (loss)   | 143,865                      | 143,865                      | 94,907                       | 94,907                       |
| 3.08       | Non-operating results   | (5,300)                      | (5,300)                      | (276)                        | (276)                        |
| 3.08.01    | Income  | 0                            | 0                            | 0                            | 0                            |
| 3.08.02    | Expenses  | (5,300)                      | (5,300)                      | (276)                        | (276)                        |
| 3.09       | Income (loss) before taxes and profit sharing                           | 138,565                      | 138,565                      | 94,631                       | 94,631                       |
| 3.10       | Provision for income and social contribution taxes                      | (29,217)                     | (29,217)                     | (8,796)                      | (8,796)                      |
| 3.11       | Deferred income tax   | 2,179                        | 2,179                        | 6,747                        | 6,747                        |
| 3.12       | Statutory profit sharing and contributions                              | 0                            | 0                            | 0                            | 0                            |
| 3.12.01    | Profit sharing  | 0                            | 0                            | 0                            | 0                            |
| 3.12.02    | Contributions   | 0                            | 0                            | 0                            | 0                            |
| 3.13       | Reversal of interest on own capital                                     | 0                            | 0                            | 0                            | 0                            |
| 3.15       | Income/Loss for the period  | 111,527                      | 111,527                      | 92,582                       | 92,582                       |
|            | Number of shares outstanding (thousands)                                | 113,491,706                  | 113,491,706                  | 113,491,706                  | 113,491,706                  |
|            | Net income per share  | 0.00098                      | 0.00098                      | 0.00082                      | 0.00082                      |
|            | Loss per share  |                              |                              |                              |                              |

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**NOTE 1 - PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements were prepared in accordance with corporate law (Law No. 6404/76, amended by articles 4 and 5 of Law No. 9249/95) and CVM Instruction No. 248 using book values.

**NOTE 2 - SIGNIFICANT ACCOUNTING PRACTICES**

- a) Investments in subsidiaries are accounted for under the equity method. The result of the equity pick-up is recorded in profit and loss as an operating item.
- b) The classification of current and non-current receivables and payables complies with the realization period or maturity up to March 31, 2003, or after this date, respectively, under the terms of articles 179 and 180 of Law No. 6404/76.
- c) The provision for income and social contribution taxes was calculated in conformity with the legislation in force. Deferred income and social contribution taxes were determined based on CVM Resolution No. 273 of August 20, 1998.

**NOTE 3 - CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements as of March 31, 2002 include the accounts of Gerdau S.A. and its direct and indirect subsidiaries.

Practices used in preparing the consolidated financial statements which deserve note are as follows:

- a) Gerdau S.A. and its subsidiaries adopt consistent accounting practices to record their operations and value their assets and liabilities. The financial statements of foreign companies were translated using the exchange rate that prevailed on the balance sheet date.
- b) Amounts in balance sheet accounts attributable to transactions between consolidated companies have been eliminated.
- c) Ownership of minority shareholders in subsidiaries is shown separately.

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**NOTE 4 – INVESTMENTS IN SUBSIDIARY AND AFFILIATED COMPANIES**

| Name   | Armafer<br>Serviços de<br>Construção<br>Ltda. | Gerdau Internacional<br>Empreendimentos<br>Ltda. * | Gerdau<br>Participações<br>Ltda. | Other    |
|--|---|--|----------------------------------|----------|
| Number of quotas   | 97,894,269                                    | 368,097,438  | 379,941,045                      |          |
| Interest in voting capital   | 100%  | 99,31%   | 89,98%                           |          |
| Interest in total capital  | 100%  | 99,31%   | 89,98%                           |          |
| Shareholders' equity   |   | 1,013,610  | 578,472                          |          |
| Profit   | 4,913   | 4,749  | 15,768                           |          |
| Intercompany loan balance  | 289   | -  | -                                | 36,398   |
| Equity interest in the results of<br>subsidiary and affiliated<br>companies for the quarter            | 4,913   | 4,782  | 14,187                           | (53,081) |
| Accumulated equity in the results<br>of subsidiary and affiliated<br>companies for the year to<br>date | 4,913   | 4,782  | 14,187                           | (53,081) |
| Investment balance   | 144,855                                       | 1,006,619  | 520,490                          | 14,574   |
| Deposit for future capital increase  | 31,000  | 27,000   | 438,570                          | 3,957    |

\* - Company holding foreign investment.

\*\* - Company holding investments in Aço Minas Gerais S.A. (Açominas)

The negative equity in the rubric "Other" basically refers to the subsidiary company, Sociedad Industrial Puntana S.A. (SIPSA), whose ownership was transferred during the quarter.

The intercompany loan balance is readjusted using the average weighted cost of borrowing.

**NOTE 5 – DEFERRED CHARGES**

Deferred charges (company and consolidated) comprise pre-operating expenses for projects relating to steel mill renovation, reforestation, as well as research, development, and restructuring.

Amortization is calculated on a straight-line basis using costs readjusted at rates determined on the basis of the production of the projects implemented in relation to their installed capacities.

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**NOTE 6 – FINANCIAL INSTITUTIONS**

Payments on financing in local and foreign currencies (principally U.S. dollar) are due through October 15, 2011 and subject to the following charges:

- a) Interest ranging from 7.50% to 12.50% (Company) and from 7.50% to 12.50% (Consolidated) per year plus monetary readjustment calculated based on the Brazilian Long-Term Interest Rate (TJLP).
- b) LIBOR plus annual spread of from 2.25% to 11.13% (Company) and from 2.00% to 11.13% (Consolidated) and variations on foreign exchange.

FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by security interest in the assets financed. Other financing is guaranteed by collateral signatures (type of surety) of majority shareholders.

The schedule for the payment of the long-term portion of financing is as follows:

|            | <u>Company</u> | <u>Consolidated</u> |
|------------|----------------|---------------------|
| 2003       | 155,308        | 503,888             |
| 2004       | 442,653        | 719,414             |
| 2005       | 239,991        | 659,529             |
| 2006       | 76,013         | 175,704             |
| 2007       | 15,365         | 45,634              |
| After 2007 | 49,870         | 54,249              |
| Total      | <u>979,200</u> | <u>2,158,418</u>    |

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**NOTE 7 - DEBENTURES**

Company and consolidated

| Issuer      | Approved at the Shareholders' Meeting | Number issued | Number in portfolio | Maturity   |
|-------------|---------------------------------------|---------------|---------------------|------------|
| Gerdau S.A. | 05/27/82                              | 48,000        | 26,054              | 06/01/2011 |
|             | 06/10/83                              | 42,000        | 42,000              | 02/28/2012 |
|             | 11/29/89                              | 29,986        | -                   | 12/05/2005 |
|             | 07/14/82                              | 22,800        | 16,486              | 07/01/2012 |
|             | 11/11/82                              | 59,988        | 41,528              | 05/02/2013 |
|             | 06/10/83                              | 41,880        | 2,976               | 09/01/2014 |
|             | 02/27/81                              | 6,450         | 6,450               | 11/30/2015 |
| Seiva S.A.  | 06/29/90                              | 50,000        | 44,400              | 06/01/2020 |
|             | 11/11/81                              | 12,000        | 12,000              | 11/01/2015 |

The characteristics of the debentures are presented in table 10.01 of this form.

**NOTE 8 – Renegotiated back taxes (REFIS)**

On December 6, 2000, the Company joined the Tax Recovery Program (REFIS) to pay PIS and COFINS (turnover taxes) in installments. The balances of these tax debts are recorded under taxes and contributions, in current liabilities, and under accounts payable, in long-term liabilities. The balances of renegotiated taxes, the payment of which has been divided into 60 installments, are as follows:

|                    | Company and consolidated |          |        |
|--------------------|--------------------------|----------|--------|
|                    | Principal                | Interest | Total  |
| PIS                | 41,428                   | 9,835    | 51,263 |
| COFINS             | 8,596                    | 2,041    | 10,637 |
| Total              | 50,024                   | 11,876   | 61,900 |
| Short-term portion | 10,005                   | 2,375    | 12,380 |
| Long-term portion  | 21,677                   | 5,147    | 26,824 |
| Total              | 31,682                   | 7,522    | 39,204 |

The Company paid taxes, contributions, and other liabilities regularly, which is a basic requirement to remain enrolled in the REFIS program.

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In order to guarantee this operation, the Company offered R\$ 78,494 thousand in land and buildings of the Company's Unit (Usina de Aços Especiais Piratini) located in the municipality of Charqueadas, state of Rio Grande do Sul.

Total tax credits relating to Income Tax and Social Contribution on Net Income from third parties offset against fine and interest upon the consolidation of REFIS program debts amounted to R\$ 57,040 thousand on December 6, 2000, for which R\$ 4,351 was paid. There was no use of own tax credits.

The negative net effect in results of operations for 2000 arising from the enrollment in REFIS – alternative installment regime was R\$ 6,338 thousand.

**NOTE 9 - CAPITAL**

As of March 31, 2002, subscribed and paid-up capital of R\$ 1,320,133 thousand was distributed among 39,382,020,386 common shares and 74,109,685,986 preferred shares, all without par value.

**NOTE 10 – FINANCIAL INSTRUMENTS**

a) General considerations - Gerdau S.A. and its subsidiaries operate with financial instruments, risks of which are managed through financial position strategies and exposure limit controls for the same. All transactions are fully recognized in the books of account and restricted to the instruments listed below:

- Financial investments – are recognized at their redemption value as of the balance sheet date;
- Investments and loans among subsidiary companies and related parties – are commented and presented in Note 4;
- Financing – is commented and presented in Note 6;
- Debentures – are commented and presented in Note 7;
- Financial derivatives – Gerdau S.A., in order to minimize the effects of variations in exchange rates on its liabilities, the company entered into swap operations that were converted into Reais on the contracting date and are subject to variations in the interbank deposit rate (CDI). Swap contracts are listed below:

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| <b>Company and consolidated</b> |                 |                                   |                                      |  |                 |
|---------------------------------|-----------------|-----------------------------------|--------------------------------------|--|-----------------|
| <b>Contracting date</b>         | <b>Type</b>     | <b>Amount<br/>(US\$ thousand)</b> | <b>Proportion<br/>denominated in</b> |  | <b>Maturity</b> |
|                                 |                 |                                   | <b>CDI</b>                           |  |                 |
| 2.12.2001                       | Eurobonds       | 50,000                            | 84.5%                                |  | 5.20.2004       |
| 2.12.2001                       | Eurobonds       | 50,000                            | 87.0%                                |  | 5.20.2004       |
| 7.18.2001                       | Eurobonds       | 30,000                            | 103.7%                               |  | 5.20.2004       |
| 3.30.2001                       | Import          | 9,515                             | 100.0%                               |  | 10.4.2004       |
| 10.4.2001                       | Import          | 32,556                            | 100.0%                               |  | 6.25.2002       |
| 12.5.2001                       | Import          | 12,559                            | 100.0%                               |  | 12.23.2002      |
| 1.8.2002                        | Import          | 15,089                            | 100.0%                               |  | 3.17.2004       |
| 7.16.2001                       | Prepayment      | 29,628                            | 79.86%                               |  | 3.1.2006        |
| 7.18.2001                       | Prepayment      | 9,879                             | 92.80%                               |  | 3.1.2006        |
| 2.20.2002                       | Working capital | 15,000                            | 106.00%                              |  | 6.20.2005       |
| 2.20.2002                       | Working capital | 39,000                            | 106.00%                              |  | 6.20.2005       |
| 2.5.2002                        | Investments     | 50,000                            | 67.50%                               |  | 10.29.2004      |
| 2.6.2002                        | Investments     | 50,000                            | 67.95%                               |  | 10.29.2004      |
| 2.6.2002                        | Investments     | 50,000                            | 68.12%                               |  | 10.29.2004      |
| 2.7.2002                        | Investments     | 66,000                            | 70.65%                               |  | 10.29.2004      |

b) Market value – the market values of financial instruments are shown below:

|                            | <b>Company</b>    |                     | <b>Consolidated</b> |                     |
|----------------------------|-------------------|---------------------|---------------------|---------------------|
|                            | <b>Book value</b> | <b>Market value</b> | <b>Book value</b>   | <b>Market value</b> |
| Financial investments      | 104,210           | 104,210             | 889,906             | 889,906             |
| Eurobonds                  | 306,825           | 324,723             | 73,933              | 74,364              |
| Other financing            | 1,244,071         | 1,244,071           | 3,959,475           | 3,959,475           |
| Debentures                 | 305,607           | 305,607             | 292,345             | 292,345             |
| Investments                | 2,201,430         | 2,201,430           | 325,279             | 325,279             |
| Related companies (assets) | 36,687            | 36,687              | 37,087              | 37,087              |

The market value of Eurobonds was obtained through the quotation of the securities in the secondary financial market.

The Company believes that the other financial instruments, which are recognized in the books of account at their net contracted value, are substantially similar to those that would be obtained if they were negotiated in the market. However, because their markets are not active, there could be variations if the Company decided to settle them in advance.

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c) Risk factors that may affect the business of the Company

Price risk of the goods: this risk is related to the possibility of fluctuation in the price of the products that the Company sells or in the price of the raw materials and other input materials used in the production process. Because it operates in a commodities market, the Company may have its sales revenue and its cost of sales affected by the changes in the international price of its products or materials. In order to minimize this risk, the Company permanently monitors the fluctuation of prices in the national and international markets.

Interest rate risk: this risk is originated from the possibility of the Company suffering losses (or gains) due to fluctuations in the interest rates applied to its assets and liabilities (invested) obtained in the market. In order to minimize possible impacts resulting from fluctuations in interest rates, the Company adopts the policy of using variable rates (such as the LIBOR and CDI) with periodic renegotiation of its contracts to adapt them to the market. The Company's policy is not to contract hedges for fluctuations in the interest rates.

Exchange rate risk: this risk is related to the possibility of fluctuations in foreign exchange rates, affecting the financial expense (or income) and the liability (or asset) balance of contracts denominated in a foreign currency. In order to hedge against these fluctuations, the Company adopts the policy of contracting swap operations, as stated in item "a" above.

Credit risk: this arises from the possibility that the company may not receive amounts from sales transactions or deposits with financial institutions involving financial investment transactions. In order to mitigate this risk, the Company performs detailed analyses of the financial position of its customers, establishes credit limits, and performs permanent follow-up of its balances owed. With regard to financial investments, the Company only invests in institutions with a low credit risk assigned by rating agencies. Furthermore, each institution has a maximum limit for investment determined by the Company's credit committee.

**NOTE 11 – INCOME TAX AND SOCIAL CONTRIBUTION**

**Company**

| <b>Deferred balances</b>     | <b>In R\$ thousands</b> |                  |                    |                  |
|------------------------------|-------------------------|------------------|--------------------|------------------|
|                              | <b>ASSETS</b>           |                  | <b>LIABILITIES</b> |                  |
|                              | <b>Current</b>          | <b>Long term</b> | <b>Current</b>     | <b>Long term</b> |
| Deferred income tax          | 1,763                   | 19,335           | 4,969              | 25,712           |
| Deferred social contribution | 608                     | 4,982            | 1,789              | 1,521            |
|                              | <u>2,371</u>            | <u>24,317</u>    | <u>6,758</u>       | <u>27,233</u>    |

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|  | <b>In R\$ thousand</b> |               |
|--|------------------------|---------------|
|  | <b>IR</b>              | <b>CS</b>     |
| Basis for recognition of deferred taxes                |                        |               |
| <b>ASSETS</b>  |                        |               |
| Provision for tax contingencies                        | 55,361                 | 55,361        |
| Provision for expenses (export, commissions, interest) | 6,748                  | 6,748         |
| Provision for losses - Eletrobrás credits              | 22,284                 | -             |
|  | <u>84,393</u>          | <u>62,109</u> |
| <b>LIABILITIES</b>                                     |                        |               |
| Accelerated depreciation (tax incentive)               | 82,895                 | -             |
| Capital gain   | 39,292                 | 36,780        |
| Amortized negative goodwill                            | 536                    | -             |
|  | <u>122,723</u>         | <u>36,780</u> |

|  | <b>In R\$ thousand</b> |                |                 |
|--|------------------------|----------------|-----------------|
|  | <b>IR</b>              | <b>CS</b>      | <b>Total</b>    |
| Reconciliation   |                        |                |                 |
| Income before taxes  | <u>138,565</u>         | <u>138,565</u> | <u>138,565</u>  |
| Nominal rate   | 25%                    | 9%             | 34%             |
| Income tax and social contribution tax expenses<br>at nominal rates          | (34,641)               | (12,471)       | (47,112)        |
| Tax effects on:  |                        |                |                 |
| - Equity interest in the results of subsidiaries and affiliated<br>companies | 7,300                  | 2,628          | 9,928           |
| - Interest on own capital  | 8,766                  | 3,156          | 11,922          |
| - Permanent differences (net)  | (1,074)                | (702)          | (1,776)         |
| Income and social contribution taxes on income                               | <u>(19,649)</u>        | <u>(7,389)</u> | <u>(27,038)</u> |
| Current  | <u>(21,619)</u>        | <u>(7,598)</u> | <u>(29,217)</u> |
| Deferred   | 1,970                  | 209            | 2,179           |

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| Deferred balances                | In R\$ thousand |                |              |                |
|----------------------------------|-----------------|----------------|--------------|----------------|
|                                  | ASSETS          |                | LIABILITIES  |                |
|                                  | Current         | Long term      | Current      | Long term      |
| Deferred income tax              | 24,296          | 111,155        | 5,794        | 338,404        |
| Deferred social contribution tax | 4,216           | 26,132         | 1,789        | 16,449         |
|                                  | <u>28,512</u>   | <u>137,287</u> | <u>7,583</u> | <u>354,853</u> |

| Basis for recognition of deferred taxes                | In R\$ thousand  |                |
|--|------------------|----------------|
|  | IR               | CS             |
| <b>ASSETS</b>  |                  |                |
| Loss for income tax purposes                           | 270,151          | -              |
| Negative social contribution basis                     | -                | 273,794        |
| Provision for tax contingencies                        | 260,951          | 56,572         |
| Provision for losses on Eletrobrás credits             | 23,648           | -              |
| Provision for expenses (export, commissions, interest) | 6,854            | 6,854          |
|  | <u>561,604</u>   | <u>337,220</u> |
| <b>LIABILITIES</b>                                     |                  |                |
| Accelerated depreciation (tax incentive)               | 929,167          | 50,366         |
| Amortized negative goodwill                            | 191,654          | 152,284        |
|  | <u>1,120,821</u> | <u>202,650</u> |

| Reconciliation  | In R\$ thousand |                |                 |
|---|-----------------|----------------|-----------------|
|   | IR              | CS             | Total           |
| Income before taxes   | 150,984         | 150,984        | 150,984         |
| Nominal rate  | 25%             | 9%             | 34%             |
| Income and social contribution tax expenses<br>at nominal rates       | (37,746)        | (13,589)       | (51,335)        |
| Tax effects on:   |                 |                |                 |
| - Difference in rates of foreign companies                            | (6,084)         | (1,720)        | (7,804)         |
| - Equity interest in results of subsidiaries and affiliated companies | (3,233)         | (1,164)        | (4,397)         |
| - Interest on own capital   | 8,782           | 3,161          | 11,943          |
| - Recovery of tax asset - Açominas                                    | 8,979           | 3,232          | 12,211          |
| - Permanent differences (net)   | 10,233          | 3,513          | 13,746          |
| Income and social contribution taxes on income                        | <u>(19,069)</u> | <u>(6,567)</u> | <u>(25,636)</u> |
| Current   | (25,823)        | (8,979)        | (34,802)        |
| Deferred  | 6,754           | 2,412          | 9,166           |

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**NOTE 12 – EXCHANGE DEVALUATION IN ARGENTINA**

The steep devaluation of the Argentinean peso in relation to the U.S. dollar during the first quarter further worsened the economic situation in Argentina. This situation generated a loss of R\$ 16.2 million on the businesses that Gerdau has there in the quarter. Of this total, R\$ 10.1 million relates to the increase in financial expenses and R\$ 6.1 million to losses on investment.

In order to adapt the structure of the shareholdings to the new economic reality of Argentina, Gerdau transferred its 71.77% participation in Sociedad Industrial Puntana S.A. - SIPSA to the affiliated company Sipar Aceros S.A., generating a loss of R\$ 4.2 million recorded in non-operating expenses. As a result of this transaction, Sipar became the owner of 100% of Sipsa and Gerdau remains in business in Argentina through its 38.18% participation in Sipar. This new structure will improve synergy between the Argentinean companies, maximizing business opportunities, increasing results, and minimizing the impacts of fluctuations in the peso in relation to other currencies.

**NOTE 13 – POST-EMPLOYMENT BENEFITS**

a) Pension plan – defined benefit

The Company and other Group subsidiaries in Brazil, are the co-sponsors of defined benefit pension plans that cover almost all employees in Brazil ("Gerdau Plan" and "Açominas Plan"). Additionally, the Canadian and American subsidiaries of the Company sponsor defined benefit plans ("Canadian Plan" and "American Plan") that cover almost all of its employees. In addition to the pension plan, the American Plan establishes specific health benefits for retired employees, so long as they retire after a certain age and after completing a specific number of years of service. The American subsidiary has the right to modify or eliminate these benefits. Contributions are based on amounts determined on an actuarial basis.

The Gerdau Plan is managed by Gerdau - Sociedade de Previdência Privada, an entity created by the Gerdau Group for this purpose. The assets of the Gerdau Plan consist of investments in Bank certificates of deposit, securities, and investment funds. The Açominas Plan is administered by Fundação Açominas de Seguridade Social – Aços, a private pension fund created by Açominas for this specific purpose. The Canadian and American plans are managed by Royal Trust/Great West Life and Wells Fargo, respectively.

b) Pension plan – defined contribution

The company is also the co-sponsor of a defined contribution pension plan administered by Gerdau – Sociedade de Previdência Privada. Contributions are based on a percentage of the compensation of the employees. Foreign subsidiaries do not have a pension plan of this type.

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**04.01 - NOTES TO THE QUARTERLY INFORMATION**

c) Retirement benefits and termination of employment

The Company pays indemnities to executives upon their retirement or termination of employment. The amount corresponding to these indemnities is accrued.

**NOTE 14 – CASH FLOW**

|   | Company   |           | January to March Consolidated |           |
|---|-----------|-----------|-------------------------------|-----------|
|   | 2002      | 2001      | 2002                          | 2001      |
| Net income  | 111,527   | 92,582    | 125,348                       | 92,285    |
| Equity pick-up                                      | 29,199    | (68,651)  | 12,933                        | (105,235) |
| Loss on disposal of fixed assets                    | 524       | 383       | 1,554                         | 383       |
| Loss on disposal of investments                     | 4,170     | -         | 4,170                         | -         |
| Debt indexation                                     | 16,849    | 65,089    | 19,589                        | 117,455   |
| Depreciation and amortization                       | 45,446    | 44,409    | 109,485                       | 93,088    |
| Investment subsidies                                | 12,360    | 6,227     | 12,360                        | 6,227     |
| Income tax and social contribution                  | 12,033    | 449       | 11,878                        | 23,249    |
| Interest on debt                                    | 41,052    | 39,483    | 51,958                        | 58,164    |
| Contingency and judicial deposits                   | 2,652     | 4,873     | 9,456                         | 5,259     |
| Variation in trade accounts receivable              | (18,812)  | (41,873)  | (89,710)                      | (101,350) |
| Variation in inventory                              | (47,546)  | (25,897)  | (2,962)                       | (26)      |
| Variation in suppliers                              | (3,435)   | 16,135    | 9,789                         | 51,129    |
| Other operating activity accounts                   | (57,520)  | (6,029)   | 75,358                        | (2,860)   |
| Net cash from operating activity                    | 148,499   | 127,180   | 200,490                       | 237,768   |
| Purchase/disposal of property, plant, and equipment | (48,490)  | (41,323)  | (153,138)                     | (97,228)  |
| Purchase of deferred charges                        | (550)     | (1)       | (603)                         | (83)      |
| Purchase/disposal of property, plant, and equipment | (485,449) | (5,945)   | 96,440                        | (8,841)   |
| Dividends   | 10,590    | 24,188    | -                             | -         |
| Use of cash for investment                          | (523,899) | (23,081)  | (250,181)                     | (106,152) |
| Suppliers – fixed assets                            | 1,515     | (6,959)   | 1,487                         | (7,383)   |
| Working capital financing                           | (13,915)  | (13,615)  | (13,699)                      | (4,295)   |
| Debentures  | 58,091    | 8,438     | 58,091                        | 8,438     |
| Increase in financing of permanent assets           | 450,285   | 28,308    | 592,118                       | 299,546   |
| Amortization of financing of permanent assets       | (42,242)  | (31,055)  | (531,579)                     | (335,557) |
| Payment of interest on financing                    | (28,347)  | (13,119)  | (40,531)                      | (32,741)  |
| Loans with related companies                        | (3,091)   | (9,801)   | (8,994)                       | (2,748)   |
| Payment of dividends/interest and profit sharing    | (115,737) | (79,483)  | (123,579)                     | (80,379)  |
| Net cash from financial activity                    | 306,559   | (117,286) | (66,686)                      | (155,119) |

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**04.01 - NOTES TO THE QUARTERLY INFORMATION**

|                                | <b>Company</b> |             | <b>January to March</b> |             |
|--------------------------------|----------------|-------------|-------------------------|-------------|
|                                | <b>2002</b>    | <b>2001</b> | <b>2002</b>             | <b>2001</b> |
| Change in cash balance         | (68,841)       | (13,187)    | (116,377)               | (23,503)    |
| Cash and cashequivalents       |                |             |                         |             |
| At the beginning of the period | 177,400        | 188,188     | 1,012,822               | 704,169     |
| At the end of the period       | 108,559        | 175,001     | 896,445                 | 680,666     |

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**05.01 - Comments to the Quarterly Performance**

- As part of its ongoing implementation of good corporate governance practices, Gerdau S.A. will submit, a proposed change in its By-laws to include a 100% tag along at the Shareholders' Meetings that will be held on April 30, 2002. Accordingly, all minority shareholdings (whether common or preferred) will gain the right to be included in any public tender to acquire control and these shares will be entitled to the same price paid for the common shares held by the majority shareholder.
- The protectionist trade measures adopted by the USA and the European Union to safeguard local markets against the import of steel products will not have a direct effect on the Company's operations, because exports to these markets are extremely insignificant.

Production

- Production of crude steel totaled 815.9 thousand tons in the first quarter of 2002, 9.7% lower than in the same period of 2001.
- Rolled steel production reached 727.2 thousand tons. If compared to the first quarter of 2001, production of this product dropped 12.7%.
- Açominas, which is indirectly controlled by Gerdau S.A., produced 680.0 thousand tons of crude steel and 70.9 thousand tons of rolled steel in the quarter.
- North American subsidiaries produced 662.6 thousand tons of gross steel and 611.7 thousand tons of rolled steel, 12.6% more than the volumes produced in the first quarter of the prior year.
- South American subsidiaries (companies outside Brazil) produced 69.0 thousand tons of crude steel and 71.1 thousand tons of rolled steel. Compared to the first quarter of 2001, these volumes were 5.2% higher for steel and 8.1% lower for rolled steel.

Sales

- Total sales of the Company in the first quarter reached 840.1 thousand tons, presenting a decrease of 15.1% compared to the volumes sold in the first quarter of 2001.
- In the domestic market, 764.3 thousand tons were sold, 11.0% less than in the first quarter of 2001. However, this was 7.1% higher than the volume of the fourth quarter of 2001, which totaled 713.7 thousand tons.
- Exports totaled 75.8 thousand tons, a decrease of 41.7% in relation to the exports in the first quarter of the prior year.

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**05.01 - Comments to the Quarterly Performance**

- Sales-the subsidiary, Açominas, totaled 620.9 thousand tons in the quarter, of which 159.0 thousand tons were sold in the domestic market and 461.9 thousand tons were exported.
- North American subsidiaries sold 625.2 thousand tons of steel products during the first quarter of 2002, which represents 6.2% more than in the same period of 2001.
- South American units of Gerdau, excluding Brazil, sold 82.4 thousand tons, 23.9% lower than in the first quarter of 2001.

Results

- Net sales revenue totaled R\$ 808.4 million in the first quarter of 2002, an increase of 13.8% compared to the same period in 2001. This growth is explained by the decrease in exports, improvement in the mix of products sold in the domestic market, and price readjustments in the period.
- The gross margin increased from 32.0% in the first quarter of 2001 to 41.5% in the first quarter of 2002. Gross profit reached R\$ 335.1 million in the first quarter of this year, 47.4% more than in the same period of 2001.
- EBITDA reached R\$ 265.0 million, 57.4% higher than the first quarter of 2001. The EBITDA margin increased from 23.7% to 32.8%.
- Net income reached R\$ 111.5 million in the quarter, 20.5% higher than in the same period of 2001. The net margin increased from 13.0% to 13.8% in the same period.

Investments

- During the quarter, Gerdau S.A. invested US\$ 19 million in fixed assets, which was basically used for maintenance and modernization of its mills.

Financial Debt

- On March 31, 2002, the gross debt was R\$ 1.9 billion, of which R\$ 576.4 million matured in the short term and R\$ 1.3 billion in the long term.
- During 2001 and 2002, the Company entered into various swap transactions involving a substantial portion of its total foreign currency debt (R\$ 902.2 million) to hedge against fluctuations in the U.S. dollar in relation to the Brazilian Real. On March 31, the balance of these operations was R\$ 679.0 million (amount converted into Brazilian Reals as of the contract date).

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**05.01 - Comments to the Quarterly Performance**

- The issue of debentures in the amount of R\$ 300 million was approved in the Extraordinary General Meeting held on November 23 and the issue is being analyzed for registration the public offering with the Brazilian Securities Commission (CVM). The operation is being coordinated by Banco Citibank S.A. and Banco Itaú S.A. and 30 thousand non-convertible subordinated debentures are expected to be issued. Debentures will be registered for market trading in the National System for Debentures and BovespaFix.

Capital Markets

- In the first quarter of 2002, the shares of Gerdau S.A. (Bovespa: GGBR) were involved in 11,390 spot trades. Trading volume totaled R\$ 284.6 million and involved 10.9 billion shares. Preferred shares appreciated 38.1% in the quarter and traded an average of R\$ 4.8 million per day.
- On the New York Stock Exchange (NYSE: GGB), 2.9 million of ADR's of Gerdau S.A. were traded in the first quarter, involving a total volume of US\$ 31.7 million or an average of US\$ 530 thousand per day.
- Interest on own capital was paid to the shareholders of the Company on February 19. The amount of R\$ 0.960 was paid per thousand common shares and R\$ 1.056 per thousand preferred shares, totaling R\$ 116.1 million.

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**06.01 - Consolidated balance sheet - Assets (R\$ thousands)**

| 1 - CODE   | 2 - DESCRIPTION                               | 3 - 3/31/2002 | 4 - 12/31/2001 |
|------------|---|---------------|----------------|
| 1          | Total assets                                  | 9,871,859     | 9,766,420      |
| 1.01       | Current assets                                | 3,380,820     | 3,360,282      |
| 1.01.01    | Available funds                               | 6,539         | 38,647         |
| 1.01.02    | Credits                                       | 1,895,747     | 1,866,451      |
| 1.01.02.01 | Trade accounts receivable                     | 951,361       | 829,010        |
| 1.01.02.02 | Tax credits                                   | 54,480        | 63,266         |
| 1.01.02.03 | Marketable Securities                         | 889,906       | 974,175        |
| 1.01.03    | Inventories                                   | 1,359,638     | 1,331,133      |
| 1.01.03.01 | Finished products                             | 534,371       | 555,266        |
| 1.01.03.02 | Work in process                               | 240,415       | 183,159        |
| 1.01.03.03 | Raw materials                                 | 300,251       | 303,458        |
| 1.01.03.04 | Supplies                                      | 260,421       | 263,760        |
| 1.01.03.05 | Advances to suppliers                         | 24,180        | 25,490         |
| 1.01.04    | Other   | 118,896       | 124,051        |
| 1.01.04.01 | Other receivables                             | 68,657        | 74,926         |
| 1.01.04.02 | Deferred income and social contribution taxes | 28,512        | 25,632         |
| 1.01.04.03 | Advances to employees                         | 21,727        | 23,493         |
| 1.02       | Long-term receivables                         | 319,967       | 274,173        |
| 1.02.01    | Sundry credits                                | 9,345         | 9,345          |
| 1.02.01.01 | Compulsory Eletrobrás loans                   | 9,345         | 9,345          |
| 1.02.02    | Receivable from related parties               | 37,087        | 28,093         |
| 1.02.02.01 | Affiliated companies                          | 37,087        | 28,093         |
| 1.02.02.02 | Subsidiary companies                          | 0             | 0              |
| 1.02.02.03 | Other related parties                         | 0             | 0              |
| 1.02.03    | Other   | 273,535       | 236,735        |
| 1.02.03.01 | Judicial deposits and other                   | 136,248       | 134,594        |
| 1.02.03.02 | Deferred income and social contribution taxes | 137,287       | 102,141        |
| 1.03       | Permanent assets                              | 6,171,072     | 6,131,965      |
| 1.03.01    | Investments                                   | 325,279       | 310,595        |
| 1.03.01.01 | In affiliated companies                       | 0             | 0              |
| 1.03.01.02 | In subsidiary companies                       | 0             | 0              |
| 1.03.01.03 | Other   | 0             | 0              |
| 1.03.02    | Fixed assets                                  | 5,829,171     | 5,807,868      |
| 1.03.02.01 | Land, buildings and other facilities          | 2,985,614     | 2,945,528      |
| 1.03.02.02 | Machinery, equipment, and fixtures            | 5,486,102     | 5,271,514      |
| 1.03.02.03 | Furniture and office equipment                | 96,787        | 102,600        |
| 1.03.02.04 | Vehicles                                      | 32,024        | 32,539         |
| 1.03.02.05 | Electronic data processing equipment          | 156,530       | 153,295        |
| 1.03.02.06 | Construction in progress                      | 492,550       | 403,440        |
| 1.03.02.07 | Forests/reforestation                         | 133,387       | 128,713        |
| 1.03.02.08 | Accumulated depreciation                      | (3,553,823)   | (3,229,761)    |
| 1.03.03    | Deferred charges                              | 16,622        | 13,502         |

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**06.02 - Consolidated balance sheet - Liabilities and Shareholders' Equity (R\$ thousands)**

| 1 - CODE   | 2 - DESCRIPTION                               | 3 - 3/31/2002 | 4 - 12/31/2001 |
|------------|---|---------------|----------------|
| 2          | Total liabilities and shareholders' equity    | 9,871,859     | 9,766,420      |
| 2.01       | Current liabilities                           | 2,851,400     | 3,154,295      |
| 2.01.01    | Loans and financing                           | 1,874,990     | 2,101,970      |
| 2.01.02    | Debentures                                    | 4,716         | 4,683          |
| 2.01.03    | Suppliers                                     | 596,805       | 580,790        |
| 2.01.04    | Taxes, fees, and contributions                | 137,407       | 88,459         |
| 2.01.05    | Dividends payable                             | 32,713        | 111,943        |
| 2.01.06    | Provisions                                    | 0             | 0              |
| 2.01.07    | Payable to related companies                  | 0             | 0              |
| 2.01.08    | Other   | 204,769       | 266,450        |
| 2.01.08.01 | Salaries payable                              | 71,187        | 84,454         |
| 2.01.08.02 | Deferred income and social contribution taxes | 7,583         | 6,812          |
| 2.01.08.03 | Other payables                                | 125,999       | 175,184        |
| 2.02       | Long-term liabilities                         | 3,048,552     | 2,696,274      |
| 2.02.01    | Loans and financing                           | 2,158,418     | 1,841,526      |
| 2.02.02    | Debentures                                    | 287,629       | 218,591        |
| 2.02.03    | Provisions                                    | 0             | 0              |
| 2.02.04    | Payable to related parties                    | 0             | 0              |
| 2.02.05    | Other   | 602,505       | 636,157        |
| 2.02.05.01 | Provision for contingencies                   | 134,698       | 129,680        |
| 2.02.05.02 | Deferred income and social contribution taxes | 354,853       | 336,611        |
| 2.02.05.03 | Other payables                                | 66,576        | 123,488        |
| 2.02.05.04 | Benefits to employees                         | 46,378        | 46,378         |
| 2.03       | Deferred charges                              | 0             | 0              |
| 2.04       | Minority interest                             | 1,197,322     | 1,230,092      |
| 2.05       | Shareholders' equity                          | 2,774,585     | 2,685,759      |
| 2.05.01    | Paid-up capital                               | 1,320,133     | 1,320,133      |
| 2.05.02    | Capital reserves                              | 267,573       | 255,213        |
| 2.05.03    | Revaluation reserves                          | 0             | 0              |
| 2.05.03.01 | Own assets                                    | 0             | 0              |
| 2.05.03.02 | Subsidiary/affiliated companies               | 0             | 0              |
| 2.05.04    | Revenue reserves                              | 1,110,413     | 1,110,413      |
| 2.05.04.01 | Legal   | 0             | 0              |
| 2.05.04.02 | Statutory                                     | 0             | 0              |
| 2.05.04.03 | Contingencies                                 | 0             | 0              |
| 2.05.04.04 | Unrealized profits                            | 0             | 0              |
| 2.05.04.05 | Retained earnings                             | 0             | 0              |
| 2.05.04.06 | Special for undistributed dividends           | 0             | 0              |
| 2.05.04.07 | Other   | 0             | 0              |
| 2.05.05    | Retained earnings/Accumulated losses          | 76,466        | 0              |

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**07.01 - Consolidated Statement of Income (R\$ thousands)**

| Code       | Description   | 3- 1/1/2002<br>to 3/31/2002 | 4 - 1/1/2002<br>to 3/31/2002 | 5 - 1/1/2001<br>to 3/31/2001 | 6 - 1/1/2001<br>to 3/31/2001 |
|------------|---|-----------------------------|------------------------------|------------------------------|------------------------------|
| 3.01       | Gross revenues from sales and services                                | 2,053,310                   | 2,053,310                    | 1,623,820                    | 1,623,820                    |
| 3.02       | Gross sales deductions  | (394,417)                   | (394,417)                    | (277,547)                    | (277,547)                    |
| 3.02.01    | Taxes on sales  | (238,880)                   | (238,880)                    | (199,886)                    | (199,886)                    |
| 3.02.02    | Freight costs and discounts   | (155,537)                   | (155,537)                    | (77,661)                     | (77,661)                     |
| 3.03       | Net revenues from sales and services                                  | 1,658,893                   | 1,658,893                    | 1,346,273                    | 1,346,273                    |
| 3.04       | Cost of sales and services rendered                                   | (1,161,377)                 | (1,161,377)                  | (1,015,978)                  | (1,015,978)                  |
| 3.05       | Gross profit  | 497,516                     | 497,516                      | 330,295                      | 330,295                      |
| 3.06       | Operating expenses/income   | (334,120)                   | (334,120)                    | (237,966)                    | (237,966)                    |
| 3.06.01    | Selling   | (71,331)                    | (71,331)                     | (53,472)                     | (53,472)                     |
| 3.06.02    | General and administrative  | (123,382)                   | (123,382)                    | (103,183)                    | (103,183)                    |
| 3.06.03    | Financial, net  | (125,136)                   | (125,136)                    | (192,533)                    | (192,533)                    |
| 3.06.03.01 | Financial income  | 23,802                      | 23,802                       | 18,808                       | 18,808                       |
| 3.06.03.02 | Financial expenses  | (148,938)                   | (148,938)                    | (211,341)                    | (211,341)                    |
| 3.06.04    | Other operating income  | 0                           | 0                            | 5,987                        | 5,987                        |
| 3.06.05    | Other operating expenses  | (1,338)                     | (1,338)                      | 0                            | 0                            |
| 3.06.06    | Equity interest in the results of subsidiary and affiliated companies | (12,933)                    | (12,933)                     | 105,235                      | 105,235                      |
| 3.07       | Operating profit (loss)   | 163,396                     | 163,396                      | 92,329                       | 92,329                       |
| 3.08       | Non-operating results   | (12,412)                    | (12,412)                     | (243)                        | (243)                        |
| 3.08.01    | Income  | 0                           | 0                            | 0                            | 0                            |
| 3.08.02    | Expenses  | (12,412)                    | (12,412)                     | (243)                        | (243)                        |
| 3.09       | Income (loss) before taxes and profit sharing                         | 150,984                     | 150,984                      | 92,086                       | 92,086                       |
| 3.10       | Provision for income and social contribution taxes                    | (34,802)                    | (34,802)                     | (4,596)                      | (4,596)                      |
| 3.11       | Deferred income tax   | 9,166                       | 9,166                        | 4,795                        | 4,795                        |
| 3.12       | Statutory profit sharing and contributions                            | 0                           | 0                            | 0                            | 0                            |
| 3.12.01    | Profit sharing  | 0                           | 0                            | 0                            | 0                            |
| 3.12.02    | Contributions   | 0                           | 0                            | 0                            | 0                            |
| 3.13       | Reversal of interest on capital                                       |                             |                              |                              |                              |
| 3.14       | Minority interest   |                             |                              |                              |                              |
| 3.15       | Net income (loss)   | 111,527                     | 111,527                      | 92,582                       | 92,582                       |
|            | Number of outstanding shares (thousands)                              | 113,491,706                 | 113,491,706                  | 113,491,706                  | 113,491,706                  |
|            | Net income per share  | 0.00098                     | 0.00098                      | 0.00082                      | 0.00082                      |
|            | Loss per share  |                             |                              |                              |                              |

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**08.01 - Comments on the Consolidated Performance**

- As part of the ongoing implementation of good corporate governance practices, Gerdau group companies will submit a proposed change in their By-laws to include a 100% tag along at the Shareholders' Meetings that will be held on April 30, 2002. Accordingly, all minority shareholdings (whether common or preferred) will gain the right to be included in any public tender to acquire control, and these shares will be entitled to the same price paid for the common shares held by the majority shareholder.
- As a result of the investments made at the end of 2001 to increase its stake in Açominas to 54.14% and increase its business in the United States by acquiring the Cartersville steel mill, Gerdau S.A. began to fully consolidate the results of these units in the quarter. Accordingly, any comparison of the results for the first quarter of 2002 to those of prior quarters is impacted by these changes.
- As previously disclosed, there was an accident at Açominas on March 23 involving one of the three blast-furnace regenerators. This event only caused damage to property and forced the shutdown of blast-furnace production during three weeks. It is important to emphasize that Açominas has an insurance policy that covers operating risks (all risk) and loss of profits, which will cover any losses arising from the accident.
- In order to adapt the new shareholding structure to the economic scenario in Argentina, Gerdau implemented financial and corporate restructurings of Company's business in this country. At the end of March, the Company's 71.77% stake in Sociedad Industrial Puntana S.A. (SIPSA) was transferred to the affiliated company, Sipar Aceros S.A., which generated a loss of R\$ 4.2 million recorded as non-operating expenses. After this transaction, Gerdau held a 38.18% stake in Sipar, while Sipsa became a wholly-owned subsidiary of Sipar. This new structure will improve synergy between Argentine companies, thus maximizing business opportunities, enhancing results, and minimizing the impact of fluctuations in the Argentine peso in relation to other currencies.
- The steep devaluation of the peso in relation to the US dollar in the first quarter further worsened the economic situation in Argentina. In addition to the amounts recorded in 2001 balance sheets, this situation generated a R\$ 16.2 million loss for the Company's business in this country. Of this total, R\$ 10.1 million relates to the increase in financial expenses and R\$ 6.1 million to losses on investment.
- The protectionist trade measures adopted by the USA and the European Union to safeguard local markets against the import of steel products will not have a direct effect on our operations, because our exports to these markets are extremely insignificant. It should be emphasized that Gerdau units in the United States are totally independent and do not depend on raw materials imported from Brazil.

**Production**

- The production of crude steel totaled 2.2 million tons in the first quarter of 2002, an increase of 23.9% compared to the same period in 2001. Production of rolled steel remained steady, totaling 1.5 million tons. Compared to the fourth quarter of 2001, these volumes rose 8.7% for steel and 2.7% for rolled steel.

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**01.01 - IDENTIFICATION**

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - CNPJ           |
|--------------|------------------|--------------------|
| 00398-0      | Gerdau S.A.      | 33.611.500/0001-19 |

**08.01 - Comments on the Consolidated Performance**

- The operations of Gerdau S.A. and Açominas produced 1.5 million tons of crude steel, 30.8% more than in the first quarter of the previous year. The production of rolled steel totaled 798.1 thousand tons, 6.8% lower than the volume achieved in the first quarter of 2001.
- Gerdau companies in North America produced 662.6 thousand tons of crude steel and 611.7 thousand tons of rolled steel, 12.6% more than the volume produced in the first quarter of the previous year.
- Gerdau businesses in South America remained adequate considering the level of market demand. Crude steel production totaled 69.0 thousand tons and 71.1 thousand tons for rolled steel. Compared to the first quarter of 2001, these volumes were 5.2% higher for steel and 8.1% lower for rolled steel. The reason for this decrease was the weaker performance of the companies in Argentina.

| Production          | In 1,000 tons |              |              |
|---------------------|---------------|--------------|--------------|
|                     | 1Q02          | 1Q01         | 4Q01         |
| <b>Crude Steel</b>  |               |              |              |
| In Brazil           | 1,496         | 1,143        | 1,430        |
| In North America    | 663           | 588          | 542          |
| In South America    | 69            | 66           | 77           |
| <b>Total</b>        | <b>2,228</b>  | <b>1,797</b> | <b>2,049</b> |
| <b>Rolled steel</b> |               |              |              |
| In Brazil           | 798           | 857          | 832          |
| In North America    | 612           | 543          | 526          |
| In South America    | 71            | 77           | 84           |
| <b>Total</b>        | <b>1,481</b>  | <b>1,477</b> | <b>1,442</b> |

**Sales**

- Consolidated sales for the quarter totaled 2.1 million tons, an increase of 13.1% and 7.9%, respectively, compared to the volumes sold in the first and fourth quarters of 2001.
- A total of 876.0 thousand tons were sold in the domestic market, 5.9% less than in the first quarter of 2001. However, this was 9.7% higher than the volume in the fourth quarter of that year. Exports totaled 535.8 thousand tons, more than the twice (+117,8%) the volume exported in the first quarter of the prior year.
- Gerdau companies in North America sold 625.2 thousand tons of steel products during the first quarter of 2002, which represents 6.2% more than in the same period of 2001 and 19.9% more compared to the fourth quarter of that year.

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**08.01 - Comments on the Consolidated Performance**

- Gerdau units in South America, excluding Brazil, sold 82.4 thousand tons, 23.9% less than in the first quarter of 2001, which is the result of a retraction in the Argentine market.

| Sales                     | In 1,000 tons |              |              |
|---------------------------|---------------|--------------|--------------|
|                           | 1Q02          | 1Q01         | 4Q01         |
| <b>Brazil</b>             |               |              |              |
| Domestic                  | 876           | 931          | 799          |
| Exports                   | 536           | 246          | 553          |
| <b>Total</b>              | <b>1,412</b>  | <b>1,177</b> | <b>1,352</b> |
| <b>Foreign</b>            |               |              |              |
| North America             | 625           | 589          | 521          |
| South America             | 82            | 108          | 90           |
| <b>Total</b>              | <b>707</b>    | <b>697</b>   | <b>611</b>   |
| <b>Total Consolidated</b> | <b>2,119</b>  | <b>1,874</b> | <b>1,963</b> |

**Results**

- Net sales revenue reached R\$ 1.7 billion in the first quarter of this year, 23.2% higher than in the same period of 2001. This growth is explained by the increase of 13.1% in total sales volume, by the improvement in the mix of products sold in the domestic market, and by the consolidation of the operations of the steel mill in Cartersville, for which average prices of products manufactured are higher than those for products of other units in the United States.
- Gross margin increased from 24.5% in the first quarter of 2001 to 30.0% in the first quarter of 2002. Gross profit reached R\$ 497.5 million in the first quarter of this year, an increase of 50.6% compared to the same period in 2001.
- Selling, general, and administrative expenses totaled R\$ 194.7 million in the quarter, remaining at approximately 11.7% of net sales revenue.
- With the full consolidation of Açominas and new unit in the United States, EBITDA reached R\$ 412.3 million, 54.6% higher than in the first quarter of 2001. The EBITDA margin grew from 19.8% to 24.9%.
- Net financial expenses totaled R\$ 125.1 million, 35.0% less than in the first quarter of 2001. This reduction is mainly a result of the stability of the real in relation to the U.S. dollar. Of total net financial expenses, R\$ 41.4 million corresponds to foreign exchange and monetary variations on domestic and foreign debt.

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**08.01 - Comments on the Consolidated Performance**

- In Argentina, the devaluation of the peso in relation to the U.S. dollar and the Brazilian Real generated a loss of R\$ 16.2 million in the quarter for Gerdau businesses in that country. Of this amount, R\$ 10.1 million relates to the increase in financial expenses and R\$ 6.1 million to losses relating to equity interest in the results of subsidiary and affiliated companies.
- Consolidated net income, including minority interests, reached R\$ 125.3 million in the quarter, 35.8% higher than in the same period of 2001. The net margin increased from 6.9% to 7.6% in the same period.

| <b>Results</b>      | <b>In R\$ million</b> |                |                |
|---------------------|-----------------------|----------------|----------------|
|                     | <b>1Q02</b>           | <b>1Q01</b>    | <b>4Q01</b>    |
| <b>Net revenue</b>  |                       |                |                |
| Consolidated Brazil | 1,090.8               | 796.7          | 1,013.1        |
| North America       | 503.5                 | 467.0          | 279.1          |
| South America       | 64.6                  | 82.6           | 7.4            |
| <b>Total</b>        | <b>1,658.9</b>        | <b>1,346.3</b> | <b>1,299.6</b> |
| <b>EBITDA</b>       |                       |                |                |
| Consolidated Brazil | 333.2                 | 194.5          | 270.3          |
| North America       | 60.4                  | 51.0           | 23.4           |
| South America       | 18.8                  | 16.8           | (5.5)          |
| <b>Total</b>        | <b>412.4</b>          | <b>262.3</b>   | <b>288.2</b>   |
| <b>Net Income</b>   |                       |                |                |
| Consolidated Brazil | 113.2                 | 84.9           | 167.2          |
| North America       | 13.4                  | 4.3            | 9.4            |
| South America       | (1.3)                 | 2.3            | (1.8)          |
| <b>Total</b>        | <b>125.3</b>          | <b>91.5</b>    | <b>174.8</b>   |

**Investments**

- During the quarter, Gerdau companies invested US\$ 62.3 million in fixed assets, of which US\$ 11.9 million abroad and US\$ 50.4 million in Brazil.
- In addition to these investments, it should be mentioned that the purchase of the investment of 17.67% in the capital of Açominas acquired from the Brazilian Central Bank in an auction held in December 2001 was concluded in the quarter. As a consequence, the participation of Gerdau in the capital of Açominas increased to 54.14%.

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**08.01 - Comments on the Consolidated Performance**

- On February 7, 2002, Gerdau signed a contract with Natsteel (Singapore) to purchase its ownership interest of 24.8% in the capital of Açominas. Under the terms of the contract, Gerdau can exercise the right to purchase up to September 9, 2002 and pay the agreed price of R\$ 508.9 million (subject to fluctuations in the U.S. dollar) up to ten days after the end of the preferred term of 30 days to which the other shareholders of the controlling part have a right.

**Financial Debt**

- As of March 31, 2002, consolidated net debt was R\$ 3.4 billion, an increase of 8.7% in relation to the balance outstanding as of December 31, 2001. The main causes of this growth were the increase in the debt due to the purchase of the ownership interest in the capital of Açominas, and the decrease in cash, due to the payment of interest on own capital.

|   | <b>In R\$ million</b> |
|---|-----------------------|
| <b>Short-term</b>                                   |                       |
| Local currency                                      | 358                   |
| Foreign currency                                    | 756                   |
| Foreign companies                                   | 766                   |
| <b>Total</b>  | <b>1,880</b>          |
| <b>Long-term</b>                                    |                       |
| Local currency                                      | 759                   |
| Foreign currency                                    | 843                   |
| Foreign companies                                   | 844                   |
| <b>Total</b>  | <b>2,446</b>          |
| <b>Gross debt</b>                                   | <b>4,326</b>          |
| Cash and cash equivalents and financial investments | 897                   |
| <b>Net debt</b>                                     | <b>3,429</b>          |

- Of the foreign currency debt of Gerdau companies in Brazil, R\$ 679.0 million (amount converted to real on the date of the contract) was hedged against fluctuations in the U.S. dollar in relation to the Real through swap transactions entered into during 2001 and 2002.
- At the end of the quarter, the relation EBITDA/Net financial expenses (excluding monetary and foreign exchange variations) was 4.9 x and the Gross debt/EBITDA (last 12 months) was 3.0 x.

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**08.01 - Comments on the Consolidated Performance**

- The issue of debentures in the amount of R\$ 300 million approved in the Extraordinary Shareholders' Meeting held on November 23 is still under analysis for registration of the public offering with the Brazilian Securities Commission (CVM). The operation is being coordinated by Banco Citibank S.A. and Banco Itaú S.A. and is expected to involve the issue of 30 thousand non-convertible subordinated debentures. The debentures will be registered for market trading in the National System for Debentures and BovespaFix.

**Capital Market**

- In the first quarter of 2002, the shares of Gerdau S.A. (Bovespa: GGBR) were traded in 11,390 spot transactions. Trading volume totaled R\$ 284.6 million and involved 10.9 billion shares. Preferred shares appreciated 38.1% in the quarter and traded an average of R\$ 4.8 million per day.
- On the New York Stock Exchange (NYSE: GGB), 2.9 million of ADR's of Gerdau S.A. were traded in the first quarter, involving a total volume of US\$ 31.7 million or an average of US\$ 530 thousand per day.
- Interest on own capital was paid to the shareholders of Gerdau companies on February 19. Gerdau S.A. paid R\$ 0.960 per thousand common shares and R\$ 1,056 per thousand preferred shares, totaling R\$ 116.1 million.
- Continuing the tradition, on April 19 a conference call will be made to comment on the results of the first quarter of 2002. Parties interested in participating can obtain more information at the website [www.gerdau.com.br/ri](http://www.gerdau.com.br/ri).
- On April 29, Gerdau will hold a national meeting with the membership of the Brazilian Association of Capital Market Analysts (ABAMEC) at the Sheraton Mofarrej Hotel in São Paulo. The performance of the Group companies in the first quarter of 2002 will be presented at this event.

**THE MANAGEMENT**

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**09.01 - Investments in Subsidiary and/or Associated Companies**

| 1 - ITEM                                       | 2 - COMPANY NAME               | 3 - CNPJ   | 4 - CLASSIFICATION | 5 - % OF SHARE HOLDERS' EQUITY OF CAPITAL             | 6 - % OF SHARE HOLDERS' EQUITY OF INVESTOR |
|--|--------------------------------|--|--------------------|---|--|
| 7 - TYPE OF COMPANY                            |                                | 8 - NUMBER OF SHARES FOR THE QUARTER (THOUSANDS) |                    | 9 - NUMBER OF SHARES IN THE PRIOR QUARTER (THOUSANDS) |  |
| 01   | Gerdau Intern. Empreend. Ltda. | 87.040.598/0001-20                               | Closed Subsidiary  | 99.31   | 37.25                                      |
| Commercial, manufacturing, and other companies |                                |  |                    | 368,097   | 368,097                                    |
| 03   | Gerdau Participações Ltda.     | 02.186.673/0001-03                               | Closed Subsidiary  | 89.98   | 34.57                                      |
| Commercial, manufacturing, and other companies |                                |  |                    | 379,941   | 379,941                                    |

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|---------------------|-------------------------|--------------------|
| 00398-0             | Gerdau S.A.             | 33.611.500/0001-19 |

**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |               |
|--|---------------|
| 1 – ITEM                                 | 01            |
| 2 – ORDER NUMBER                         | 03            |
| 3 – CVM REGISTRATION NUMBER              | DCA-82/018    |
| 4 – CVM REGISTRATION DATE                | 7.29.1982     |
| 5 – ISSUED SERIES                        | A             |
| 6 - TYPE OF ISSUANCE                     | SIMPLE        |
| 7 – NATURE OF ISSUANCE                   | PUBLIC        |
| 8 - DATE OF ISSUANCE                     | 6.1.1982      |
| 9 – MATURITY DATE                        | 6.1.2011      |
| 10 – TYPE OF DEBENTURE                   | NO PREFERENCE |
| 11 – CONDITION OF REMUNERATION IN EFFECT | 100% of CDI   |
| 12 – PREMIUM/DISCOUNT                    |               |
| 13 – PAR VALUE (reais)                   | 342.69        |
| 14 – ISSUED AMOUNT (thousands of reais)  | 8,224         |
| 15 – NUMBER OF ISSUED BONDS (UNIT)       | 24,000        |
| 16 – OUTSTANDING BONDS (UNIT)            | 15,041        |
| 17 – TREASURY BONDS (UNIT)               | 8,959         |
| 18 – REDEEMED BONDS (UNIT)               | 0             |
| 19 – CONVERTED BONDS (UNIT)              | 0             |
| 20 – BONDS TO BE PLACED (UNIT)           | 0             |
| 21 – DATE OF THE LAST RENEGOTIATION      | 2.1.2002      |
| 22 – DATE OF THE NEXT EVENT              | 6.1.2002      |

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**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |               |
|--|---------------|
| 1 – ITEM                                 | 02            |
| 2 – ORDER NUMBER                         | 03            |
| 3 – CVM REGISTRATION NUMBER              | DCA-82/019    |
| 4 – CVM REGISTRATION DATE                | 8.11.1982     |
| 5 – ISSUED SERIES                        | B             |
| 6 - TYPE OF ISSUANCE                     | SIMPLE        |
| 7 – NATURE OF ISSUANCE                   | PUBLIC        |
| 8 - DATE OF ISSUANCE                     | 6.1.1982      |
| 9 – MATURITY DATE                        | 6.1.2011      |
| 10 – TYPE OF DEBENTURE                   | NO PREFERENCE |
| 11 – CONDITION OF REMUNERATION IN EFFECT | 100% of CDI   |
| 12 – PREMIUM/DISCOUNT                    |               |
| 13 – PAR VALUE (reais)                   | 342.69        |
| 14 – ISSUED AMOUNT (thousands of reais)  | 8,224         |
| 15 – NUMBER OF ISSUED BONDS (UNIT)       | 24,000        |
| 16 – OUTSTANDING BONDS (UNIT)            | 6,905         |
| 17 – TREASURY BONDS (UNIT)               | 17,095        |
| 18 – REDEEMED BONDS (UNIT)               | 0             |
| 19 – CONVERTED BONDS (UNIT)              | 0             |
| 20 – BONDS TO BE PLACED (UNIT)           | 0             |
| 21 – DATE OF THE LAST RENEGOTIATION      | 2.1.2002      |
| 22 – DATE OF THE NEXT EVENT              | 6.1.2002      |

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**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |               |
|--|---------------|
| 1 – ITEM                                 | 03            |
| 2 – ORDER NUMBER                         | 04            |
| 3 – CVM REGISTRATION NUMBER              | DCA-83/043    |
| 4 – CVM REGISTRATION DATE                | 8.8.1983      |
| 5 – ISSUED SERIES                        | 1             |
| 6 - TYPE OF ISSUANCE                     | SIMPLE        |
| 7 – NATURE OF ISSUANCE                   | PUBLIC        |
| 8 - DATE OF ISSUANCE                     | 5.31.1983     |
| 9 – MATURITY DATE                        | 2.28.2012     |
| 10 – TYPE OF DEBENTURE                   | NO PREFERENCE |
| 11 – CONDITION OF REMUNERATION IN EFFECT | 100% of CDI   |
| 12 – PREMIUM/DISCOUNT                    |               |
| 13 – PAR VALUE (reais)                   | 342.69        |
| 14 – ISSUED AMOUNT (thousands of reais)  | 14,392        |
| 15 – NUMBER OF ISSUED BONDS (UNIT)       | 42,000        |
| 16 – OUTSTANDING BONDS (UNIT)            | 0             |
| 17 – TREASURY BONDS (UNIT)               | 42,000        |
| 18 – REDEEMED BONDS (UNIT)               | 0             |
| 19 – CONVERTED BONDS (UNIT)              | 0             |
| 20 – BONDS TO BE PLACED (UNIT)           | 0             |
| 21 – DATE OF THE LAST RENEGOTIATION      | 2.1.2002      |
| 22 – DATE OF THE NEXT EVENT              | 6.1.2002      |

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**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |                                 |
|--|---------------------------------|
| 1 - ITEM                                 | 04                              |
| 2 - ORDER NUMBER                         | 05                              |
| 3 - CVM REGISTRATION NUMBER              |                                 |
| 4 - CVM REGISTRATION DATE                |                                 |
| 5 - ISSUED SERIES                        | 1                               |
| 6 - TYPE OF ISSUANCE                     | CONVERTIBLE                     |
| 7 - NATURE OF ISSUANCE                   | PRIVATE                         |
| 8 - DATE OF ISSUANCE                     | 11.5.1989                       |
| 9 - MATURITY DATE                        | 12.5.2005                       |
| 10 - TYPE OF DEBENTURE                   | NO PREFERENCE                   |
| 11 - CONDITION OF REMUNERATION IN EFFECT | REFERENTIAL RATE (TR) + 8% p.a. |
| 12 - PREMIUM/DISCOUNT                    |                                 |
| 13 - PAR VALUE (reais)                   | 589.79                          |
| 14 - ISSUED AMOUNT (thousands of reais)  | 27,258                          |
| 15 - NUMBER OF ISSUED BONDS (UNIT)       | 46,218                          |
| 16 - OUTSTANDING BONDS (UNIT)            | 29,986                          |
| 17 - TREASURY BONDS (UNIT)               | 0                               |
| 18 - REDEEMED BONDS (UNIT)               | 16,232                          |
| 19 - CONVERTED BONDS (UNIT)              | 0                               |
| 20 - BONDS TO BE PLACED (UNIT)           | 0                               |
| 21 - DATE OF THE LAST RENEGOTIATION      |                                 |
| 22 - DATE OF THE NEXT EVENT              | 5.5.2002                        |

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|  |               |
|--|---------------|
| 1 - ITEM                                 | 05            |
| 2 - ORDER NUMBER                         | 7             |
| 3 - CVM REGISTRATION NUMBER              | DCA-82/024    |
| 4 - CVM REGISTRATION DATE                | 2.28.1982     |
| 5 - ISSUED SERIES                        | 1             |
| 6 - TYPE OF ISSUANCE                     | SIMPLE        |
| 7 - NATURE OF ISSUANCE                   | PUBLIC        |
| 8 - DATE OF ISSUANCE                     | 7.1.1982      |
| 9 - MATURITY DATE                        | 7.1.2012      |
| 10 - TYPE OF DEBENTURE                   | NO PREFERENCE |
| 11 - CONDITION OF REMUNERATION IN EFFECT | 100% of CDI   |
| 12 - PREMIUM/DISCOUNT                    |               |
| 13 - PAR VALUE (reais)                   | 342.69        |
| 14 - ISSUED AMOUNT (thousands of reais)  | 7,813         |
| 15 - NUMBER OF ISSUED BONDS (UNIT)       | 22,800        |
| 16 - OUTSTANDING BONDS (UNIT)            | 6,314         |
| 17 - TREASURY BONDS (UNIT)               | 16,486        |
| 18 - REDEEMED BONDS (UNIT)               | 0             |
| 19 - CONVERTED BONDS (UNIT)              | 0             |
| 20 - BONDS TO BE PLACED (UNIT)           | 0             |
| 21 - DATE OF THE LAST RENEGOTIATION      | 2.1.2002      |
| 22 - DATE OF THE NEXT EVENT              | 6.1.2002      |

(A free translation of the original in Portuguese)  
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| <b>1 - CVM CODE</b><br>00398-0 | <b>2 - COMPANY NAME</b><br>Gerdau S.A. | <b>3 - CNPJ</b><br>33.611.500/0001-19 |
|--------------------------------|--|---------------------------------------|

**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |               |
|--|---------------|
| 1 - ITEM                                 | 06            |
| 2 - ORDER NUMBER                         | 8             |
| 3 - CVM REGISTRATION NUMBER              | DCA-82/004    |
| 4 - CVM REGISTRATION DATE                | 12.23.1982    |
| 5 - ISSUED SERIES                        | 1             |
| 6 - TYPE OF ISSUANCE                     | SIMPLE        |
| 7 - NATURE OF ISSUANCE                   | PUBLIC        |
| 8 - DATE OF ISSUANCE                     | 11.1.1982     |
| 9 - MATURITY DATE                        | 5.2.2013      |
| 10 - TYPE OF DEBENTURE                   | NO PREFERENCE |
| 11 - CONDITION OF REMUNERATION IN EFFECT | 100% of CDI   |
| 12 - PREMIUM/DISCOUNT                    |               |
| 13 - PAR VALUE (reais)                   | 342.69        |
| 14 - ISSUED AMOUNT (thousands of reais)  | 20,557        |
| 15 - NUMBER OF ISSUED BONDS (UNIT)       | 59,988        |
| 16 - OUTSTANDING BONDS (UNIT)            | 18,460        |
| 17 - TREASURY BONDS (UNIT)               | 41,528        |
| 18 - REDEEMED BONDS (UNIT)               | 0             |
| 19 - CONVERTED BONDS (UNIT)              | 0             |
| 20 - BONDS TO BE PLACED (UNIT)           | 0             |
| 21 - DATE OF THE LAST RENEGOTIATION      | 2.1.2002      |
| 22 - DATE OF THE NEXT EVENT              | 6.1.2002      |

(A free translation of the original in Portuguese)  
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**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |                    |
|--|--------------------|
| 1 – ITEM                                 | 07                 |
| 2 – ORDER NUMBER                         | 9                  |
| 3 – CVM REGISTRATION NUMBER              | DCA-83/044         |
| 4 – CVM REGISTRATION DATE                | 8.8.1983           |
| 5 – ISSUED SERIES                        | 1                  |
| 6 - TYPE OF ISSUANCE                     | SIMPLE             |
| 7 – NATURE OF ISSUANCE                   | PUBLIC             |
| 8 - DATE OF ISSUANCE                     | 5.1.1983           |
| 9 – MATURITY DATE                        | 9.1.2014           |
| 10 – TYPE OF DEBENTURE                   | WITHOUT PREFERENCE |
| 11 – CONDITION OF REMUNERATION IN EFFECT | 100% OF CDI        |
| 12 – PREMIUM/DISCOUNT                    |                    |
| 13 – PAR VALUE (reais)                   | 342,69             |
| 14 – ISSUED AMOUNT (thousands of reais)  | 14,351             |
| 15 – NUMBER OF ISSUED BONDS (UNIT)       | 41,880             |
| 16 – OUTSTANDING BONDS (UNIT)            | 38,904             |
| 17 – TREASURY BONDS (UNIT)               | 2,976              |
| 18 – REDEEMED BONDS (UNIT)               | 0                  |
| 19 – CONVERTED BONDS (UNIT)              | 0                  |
| 20 – BONDS TO BE PLACED (UNIT)           | 0                  |
| 21 – DATE OF THE LAST RENEGOTIATION      | 2.1.2002           |
| 22 – DATE OF THE NEXT EVENT              | 6.1.2002           |

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**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |             |
|--|-------------|
| 1 – ITEM                                 | 08          |
| 2 – ORDER NUMBER                         | 10          |
| 3 – CVM REGISTRATION NUMBER              | DEB-81/017  |
| 4 – CVM REGISTRATION DATE                | 5.7.1981    |
| 5 – ISSUED SERIES                        | 1           |
| 6 - TYPE OF ISSUANCE                     | SIMPLE      |
| 7 – NATURE OF ISSUANCE                   | PUBLIC      |
| 8 - DATE OF ISSUANCE                     | 2.27.1981   |
| 9 – MATURITY DATE                        | 11.30.2015  |
| 10 – TYPE OF DEBENTURE                   | SUBORDINATE |
| 11 – CONDITION OF REMUNERATION IN EFFECT |             |
| 12 – PREMIUM/DISCOUNT                    |             |
| 13 – PAR VALUE (reais)                   | 1,028.08    |
| 14 – ISSUED AMOUNT (thousands of reais)  | 6,631       |
| 15 – NUMBER OF ISSUED BONDS (UNIT)       | 6,450       |
| 16 – OUTSTANDING BONDS (UNIT)            | 0           |
| 17 – TREASURY BONDS (UNIT)               | 6,450       |
| 18 – REDEEMED BONDS (UNIT)               | 0           |
| 19 – CONVERTED BONDS (UNIT)              | 0           |
| 20 – BONDS TO BE PLACED (UNIT)           | 0           |
| 21 – DATE OF THE LAST RENEGOTIATION      |             |
| 22 – DATE OF THE NEXT EVENT              | 11.30.2015  |

(A free translation of the original in Portuguese)  
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**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |                    |
|--|--------------------|
| 1 - ITEM                                 | 09                 |
| 2 - ORDER NUMBER                         | 11                 |
| 3 - CVM REGISTRATION NUMBER              | DEB-90/041         |
| 4 - CVM REGISTRATION DATE                | 9.3.1990           |
| 5 - ISSUED SERIES                        | A                  |
| 6 - TYPE OF ISSUANCE                     | SIMPLE             |
| 7 - NATURE OF ISSUANCE                   | PUBLIC             |
| 8 - DATE OF ISSUANCE                     | 6.1.1990           |
| 9 - MATURITY DATE                        | 6.1.2020           |
| 10 - TYPE OF DEBENTURE                   | WITHOUT PREFERENCE |
| 11 - CONDITION OF REMUNERATION IN EFFECT | 100% OF CDI        |
| 12 - PREMIUM/DISCOUNT                    |                    |
| 13 - PAR VALUE (reais)                   | 1,293.19           |
| 14 - ISSUED AMOUNT (thousands of reais)  | 32,329             |
| 15 - NUMBER OF ISSUED BONDS (UNIT)       | 25,000             |
| 16 - OUTSTANDING BONDS (UNIT)            | 4,166              |
| 17 - TREASURY BONDS (UNIT)               | 20,834             |
| 18 - REDEEMED BONDS (UNIT)               | 0                  |
| 19 - CONVERTED BONDS (UNIT)              | 0                  |
| 20 - BONDS TO BE PLACED (UNIT)           | 0                  |
| 21 - DATE OF THE LAST RENEGOTIATION      | 2.1.2002           |
| 22 - DATE OF THE NEXT EVENT              | 6.1.2002           |

(A free translation of the original in Portuguese)

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|--------------------------------|--|---------------------------------------|--------------|

**10.01 - Characteristics of the Public or Private Issue of Debentures**

|  |                    |
|--|--------------------|
| 1 – ITEM                                 | 10                 |
| 2 – ORDER NUMBER                         | 11                 |
| 3 – CVM REGISTRATION NUMBER              | DEB-91/004         |
| 4 – CVM REGISTRATION DATE                | 1.8.1991           |
| 5 – ISSUED SERIES                        | B                  |
| 6 - TYPE OF ISSUANCE                     | SIMPLE             |
| 7 – NATURE OF ISSUANCE                   | PUBLIC             |
| 8 - DATE OF ISSUANCE                     | 6.1.1990           |
| 9 – MATURITY DATE                        | 6.1.2020           |
| 10 – TYPE OF DEBENTURE                   | WITHOUT PREFERENCE |
| 11 – CONDITION OF REMUNERATION IN EFFECT | 100% OF CDI        |
| 12 – PREMIUM/DISCOUNT                    |                    |
| 13 – PAR VALUE (reais)                   | 1,293.19           |
| 14 – ISSUED AMOUNT (thousands of reais)  | 32,329             |
| 15 – NUMBER OF ISSUED BONDS (UNIT)       | 25,000             |
| 16 – OUTSTANDING BONDS (UNIT)            | 1,434              |
| 17 – TREASURY BONDS (UNIT)               | 23,566             |
| 18 – REDEEMED BONDS (UNIT)               | 0                  |
| 19 – CONVERTED BONDS (UNIT)              | 0                  |
| 20 – BONDS TO BE PLACED (UNIT)           | 0                  |
| 21 – DATE OF THE LAST RENEGOTIATION      | 2.1.2001           |
| 22 – DATE OF THE NEXT EVENT              | 6.1.2002           |

(A free translation of the original in Portuguese)  
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**16.01 Other information the company deems relevant**

In compliance with the Differentiated Practices Regulation for Corporate Governance (Level 1), we present below tables containing the ownership interests of all those directly or indirectly holding more than 5% of voting capital, including individuals.

- POSITION AS OF MARCH 31, 2002

GERDAU S.A. – CNPJ No. 33.611.500/0001-19  
- Capital: R\$ 1,320,133,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                          | NUMBER OF SHARES |        |                  |        |                  |        |
|---|------------------|--------|------------------|--------|------------------|--------|
|   | COMMON           |        | PREFERRED        |        | TOTAL            |        |
|   | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      |
| METALÚRGICA GERDAU S/A                      | 32,677,464,100   | 82.98  | 20,749,031,208   | 28.00  | 53,426,495,308   | 47.08  |
| STA. FELICIDADE COM. EXP. DE PRODS SID LTDA | 936,949,502      | 2.38   | 2,999,759,664    | 4.05   | 3,936,709,166    | 3.47   |
| OTHER CONTROLLING SHAREHOLDERS              | 1,540,121,656    | 3.91   | 95,139,193       | 0.13   | 1,635,260,849    | 1.44   |
| SUM   | 35,154,535,258   | 89.27  | 23,843,930,065   | 32.17  | 58,998,465,323   | 51.98  |
| OUTSTANDING SHARES                          | 4,227,498,036    | 10.73  | 50,265,755,921   | 67.83  | 54,493,241,049   | 48.02  |
| TOTAL ISSUED                                | 39,382,020,386   | 100.00 | 74,109,685,986   | 100.00 | 113,491,706,372  | 100.00 |

METALÚRGICA GERDAU S.A. – CNPJ No. 92.690.783/0001-09  
- Capital: R\$ 520,280,456.81

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME           | NUMBER OF SHARES |        |                  |        |                  |        |
|------------------------------|------------------|--------|------------------|--------|------------------|--------|
|                              | COMMON           |        | PREFERRED        |        | TOTAL            |        |
|                              | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      |
| INDAC – IND. ADM. E COM. S/A | 2,238,363,245    | 32.30  | -                | -      | 2,238,363,245    | 10.77  |
| GRUPO GERDAU EMPREEND. LTDA  | 1,772,306,748    | 25.57  | 676,872          | 0.00   | 1,772,983,620    | 8.53   |
| GERSUL EMPREEND. IMOBS. LTDA | 965,121,748      | 13.93  | -                | -      | 965,121,748      | 4.64   |
| SUM                          | 4,975,791,741    | 71.80  | 676,872          | 0.00   | 4,976,468,613    | 23.94  |
| OTHER                        | 1,954,940,999    | 28.20  | 13,860,788,608   | 100.00 | 15,815,729,607   | 76.06  |
| TOTAL                        | 6,930,732,740    | 100.00 | 13,861,465,480   | 100.00 | 20,792,198,220   | 100.00 |

(A free translation of the original in Portuguese)  
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**16.01 Other information the company deems relevant**

STA FELICIDADE COM., IMPORT. E EXPORT DE PROD.  
SIDERÚRGICOS LTDA – CNPJ No. 78.566.288/0001-53  
- Capital: R\$ 30,000,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                | TOTAL            |        |
|-----------------------------------|------------------|--------|
|                                   | NUMBER OF SHARES | %      |
| METALÚRGICA GERDAU S/A            | 29,999,450       | 100.00 |
| GRUPO GERDAU EMPREENDIMENTOS LTDA | 150              | 0.00   |
| SUM                               | 29,999,600       | 100.00 |
| OTHER                             | 400              | 0.00   |
| TOTAL                             | 30,000,000       | 100.00 |

INDAC – INDÚSTRIA, ADMINISTRAÇÃO E COMÉRCIO S/A - CNPJ No. 92.690.817/0001-57  
- Capital: R\$ 129,675,568.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME             | NUMBER OF SHARES |        |                  |        |                  |        |
|--------------------------------|------------------|--------|------------------|--------|------------------|--------|
|                                | COMMON           |        | PREFERRED        |        | TOTAL            |        |
|                                | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      |
| CINDAC – EMPREEND. E PART. S/A | 405,885,087      | 100.00 | -                | -      | 405,885,087      | 33.34  |
| OTHER                          | -                | -      | 811,683,628      | 100.00 | 811,683,628      | 66.66  |
| TOTAL                          | 405,885,087      | 100.00 | 811,683,628      | 100.00 | 1,217,568,715    | 100.00 |

GRUPO GERDAU EMPREENDIMENTOS LTDA – CNPJ No. 87.153.730/0001-00  
- Capital: R\$ 30,238,616.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                             | TOTAL            |        |
|--|------------------|--------|
|  | NUMBER OF SHARES | %      |
| INDAC – INDÚSTRIA, ADMINISTRAÇÃO E COMÉRCIO SA | 26,557,324       | 87.83  |
| OTHER  | 3,681,292        | 12.17  |
| TOTAL  | 30,238,616       | 100.00 |

(A free translation of the original in Portuguese)

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**16.01 Other information the company deems relevant**

GERSUL EMPREENDIMENTOS IMOBILIÁRIOS LTDA – CNPJ No. 89.558.555/0001-67

- Capital: R\$ 15,000,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                | TOTAL            |        |
|-----------------------------------|------------------|--------|
|                                   | NUMBER OF SHARES | %      |
| GRUPO GERDAU EMPREENDIMENTOS LTDA | 4,599,393        | 30.66  |
| AÇOTER PARTICIPAÇÕES LTDA         | 5,676,577        | 37.85  |
| INDAC – IND. ADM. E COMÉRCIO S/A  | 3,492,430        | 23.28  |
| SUM                               | 13,768,400       | 91.79  |
| OTHER                             | 1,231,600        | 8.21   |
| TOTAL                             | 15,000,000       | 100.00 |

CINDAC – EMPREENDIMENTOS E PARTICIPAÇÕES S/A - CNPJ No. 89.550.883/0001-17

- Capital: R\$ 41,660,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME           | NUMBER OF SHARES |        |                  |   |                  |        |
|------------------------------|------------------|--------|------------------|---|------------------|--------|
|                              | COMMON           |        | PREFERRED        |   | TOTAL            |        |
|                              | NUMBER OF SHARES | %      | NUMBER OF SHARES | % | NUMBER OF SHARES | %      |
| GETER – REPRES. E ADM. LTDA  | 1                | 25.00  | -                | - | 1                | 25.00  |
| KLATER – REPRES. E ADM. LTDA | 1                | 25.00  | -                | - | 1                | 25.00  |
| JOTER – REPRES. E ADM. LTDA  | 1                | 25.00  | -                | - | 1                | 25.00  |
| FRETER – REPRES. E ADM. LTDA | 1                | 25.00  | -                | - | 1                | 25.00  |
| TOTAL                        | 4                | 100.00 | -                | - | 4                | 100.00 |

AÇOTER PARTICIPAÇÕES LTDA – CNPJ No. 02.290.525/0001-34

- Capital: R\$ 12,800,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                     | TOTAL            |        |
|--|------------------|--------|
|  | NUMBER OF SHARES | %      |
| CINDAC – EMPREEND. E PARTICIPAÇÕES S/A | 10,609,500       | 82.89  |
| GRUPO GERDAU EMPREENDIMENTOS LTDA      | 2,190,500        | 17.11  |
| TOTAL                                  | 12,800,000       | 100.00 |

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**16.01 Other information the company deems relevant**

GETER – REPRESENTAÇÕES E ADMINISTRAÇÃO LTDA – CNPJ No. 92.690.833/0001-40  
 - Capital: R\$ 22,000,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME              | TOTAL            |        |
|---------------------------------|------------------|--------|
|                                 | NUMBER OF SHARES | %      |
| GERMANO HUGO GERDAU JOHANNPETER | 21,995,674       | 99.98  |
| OTHER                           | 4,326            | 0.02   |
| TOTAL                           | 22,000,000       | 100.00 |

KLATER – REPRESENTAÇÕES E ADMINISTRAÇÃO LTDA – CNPJ No. 92.690.841/0001-96  
 - Capital: R\$ 20,000,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME       | TOTAL            |        |
|--------------------------|------------------|--------|
|                          | NUMBER OF SHARES | %      |
| KLAUS GERDAU JOHANNPETER | 19,999,985       | 100.00 |
| OTHER                    | 15               | 0.00   |
| TOTAL                    | 20,000,000       | 100.00 |

JOTER – REPRESENTAÇÕES E ADMINISTRAÇÃO LTDA – CNPJ No. 92.690.825/0001-01  
 - Capital: R\$ 20,000,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME       | TOTAL            |        |
|--------------------------|------------------|--------|
|                          | NUMBER OF SHARES | %      |
| JORGE GERDAU JOHANNPETER | 19,999,994       | 100.00 |
| OTHER                    | 6                | 0.00   |
| TOTAL                    | 20,000,000       | 100.00 |

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**16.01 Other information the company deems relevant**

FRETER – REPRESENTAÇÕES E ADMINISTRAÇÃO LTDA – CNPJ No. 92.807.171/0001-45  
 - Capital: R\$ 20,000,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                  | TOTAL            |        |
|-------------------------------------|------------------|--------|
|                                     | NUMBER OF SHARES | %      |
| FREDERICO CARLOS GERDAU JOHANNPETER | 19,999,097       | 100.00 |
| OTHER                               | 903              | 0.00   |
| TOTAL                               | 20,000,000       | 100.00 |

In compliance with the Differentiated Practices Regulation for Corporate Governance (Level 1), we present below tables containing the number and characteristics of shares issued by the Company and which are directly or indirectly held by the Controlling Shareholder, Managers, and Members of the Audit Committee and Board of Directors.

- POSITION AS OF MARCH 31, 2002

GERDAU S.A. – CNPJ No. 33.611.500/0001-19  
 - Capital: R\$ 1,320,133,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME       | NUMBER OF SHARES |       |                  |       |                  |       |
|--------------------------|------------------|-------|------------------|-------|------------------|-------|
|                          | COMMON           |       | PREFERRED        |       | TOTAL            |       |
|                          | NUMBER OF SHARES | %     | NUMBER OF SHARES | %     | NUMBER OF SHARES | %     |
| CONTROLLING SHAREHOLDERS | 35,154,535,258   | 89.27 | 23,843,930,065   | 32.98 | 58,998,465,323   | 52.51 |
| BOARD OF DIRECTORS       | 315,000          | -     | 3,189,124        | -     | 3,504,124        | -     |
| AUDIT COMMITTEE          | -                | -     | 8,733,402        | 0.01  | 8,766,402        | 0.01  |
| DIRECTORS                | 102,898          | -     | 17,802,234       | -     | 17,905,132       | -     |
| TOTAL                    | 35,154,953,156   | 89.27 | 23,873,687,825   | 32.99 | 59,028,640,981   | 52.52 |

(A free translation of the original in Portuguese)  
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**16.01 Other information the company deems relevant**

In compliance with the Corporate Governance Differentiated Practices Regulation (Level 1), we present below spreadsheets containing the number of outstanding shares and their percentage in relation to total shares issued.

- POSITION AS OF MARCH 31, 2002

GERDAU S.A. – CNPJ No. 33.611.500/0001-19  
- Capital: R\$ 1,320,133,000.00

**CAPITAL DISTRIBUTION**

| SHAREHOLDER'S NAME                          | NUMBER OF SHARES |        |                  |        |                  |        |
|---|------------------|--------|------------------|--------|------------------|--------|
|   | COMMON           |        | PREFERRED        |        | TOTAL            |        |
|   | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      | NUMBER OF SHARES | %      |
| METALÚRGICA GERDAU S/A                      | 32,677,464,100   | 82.98  | 20,749,031,208   | 28.00  | 53,426,495,308   | 47.08  |
| STA. FELICIDADE COM. EXP. DE PRODS SID LTDA | 936,949,502      | 2.38   | 2,999,759,664    | 4.05   | 3,936,709,166    | 3.47   |
| OTHER CONTROLLING SHAREHOLDERS              | 1,540,121,656    | 3.91   | 95,139,193       | 0.13   | 1,635,260,849    | 1.44   |
| SUM   | 35,154,535,258   | 89.27  | 23,843,930,065   | 32.17  | 58,998,465,323   | 51.98  |
| OUTSTANDING SHARES                          | 4,227,485,128    | 10.73  | 50,265,755,921   | 67.83  | 54,493,241,049   | 48.02  |
| TOTAL ISSUED                                | 39,382,020,386   | 100.00 | 74,109,685,986   | 100.00 | 113,491,706,372  | 100.00 |

(A free translation of the original in Portuguese)

**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
Commercial, industrial and other companies**

Corporate Legislation  
3/31/2002

**01.01 - IDENTIFICATION**

|                         |                                 |                                |
|-------------------------|---------------------------------|--------------------------------|
| 1 - CVM CODE<br>00398-0 | 2 - COMPANY NAME<br>Gerdau S.A. | 3 - CNPJ<br>33.611.500/0001-19 |
|-------------------------|---------------------------------|--------------------------------|

**17.01 - Report on the Special Review - Unqualified**

**REPORT OF INDEPENDENT ACCOUNTANTS ON THE  
LIMITED REVIEW OF THE QUARTERLY INFORMATION**

April, 15 2002

To the Board of Directors and Shareholders  
Gerdau S.A.

- 1 We have performed a special review of the individual (Company) and consolidated quarterly information of GERDAU S.A. which includes the balance sheet as of March 31, 2002, the statement of income for the quarter then ended, the performance report, and relevant information.
- 2 Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) together with the Federal Accounting Council and consisted principally of: (a) inquiries put to and discussions with management personnel responsible for the accounting, financial and operating areas as to the principal criteria adopted in the preparation of the quarterly information, and (b) review of the information and subsequent events that had or may have significant effects on the financial position and operations of the Company.
- 3 Based on our special review, we are not aware of any significant change that should be made to the quarterly information referred to above for it to be in conformity with accounting practices derived from the Brazilian corporate law, as well as with standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of such mandatory quarterly information.
- 4 The balance sheet as of December 31, 2001, presented for comparative purposes, was audited by us and our unqualified report thereon was issued on January 28, 2002. The statement of income for the quarter ended March 31, 2001, presented for comparative purposes, was reviewed by us and our unqualified report was issued thereon on April 18, 2001, without qualification.

Arthur Andersen S/C  
CRC 2SP000123/S/RJ

Luis Fernando Coimbra Heidrich  
Partner  
Contador CRC RS 036948/O-S-RJ

(A free translation of the original in Portuguese)  
**FEDERAL GOVERNMENT SERVICE**  
**BRAZILIAN SECURITIES COMMISSION (CVM)**  
**QUARTERLY INFORMATION – ITR**  
**Commercial, industrial and other companies**

Corporate Legislation  
**3/31/2002**

**01.01 - IDENTIFICATION**

|                                |   |                                       |
|--------------------------------|---|---------------------------------------|
| <b>1 - CVM CODE</b><br>00398-0 | <b>2 - COMPANY NAME</b><br>Gerdaul S.A. | <b>3 - CNPJ</b><br>33.611.500/0001-19 |
|--------------------------------|---|---------------------------------------|

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