

USIMINAS

USIMINAS # 82-3902

FGR-062/02

Belo Horizonte, December 13, 2002



03003099

United States Securities and Exchange Commission
Division of Corporation Finance
450 Fifth Street, N.Y.;
Washington D.C. 20549

SUPPL

Dear Sirs,

We are attaching the following information distributed to the Brazilian stock exchanges, CVM and shareholders by USIMINAS:

- Quarterly Information-ITR, (September 30, 2002)

Sincerely Yours,

Breno Júlio de Melo Milton
Investor Relations Manager

PROCESSED

T JAN 22 2003

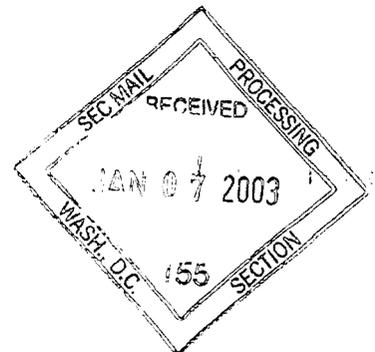
THOMSON
FINANCIAL



(A free translation of the original in Portuguese)

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

**Report of Independent Accountants
on the Limited Review of
Quarterly Information (ITR)
September 30, 2002**



(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Review of Quarterly Information

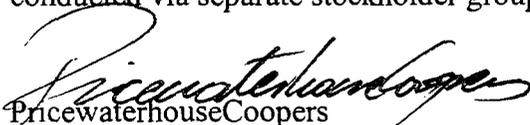
November 14, 2002

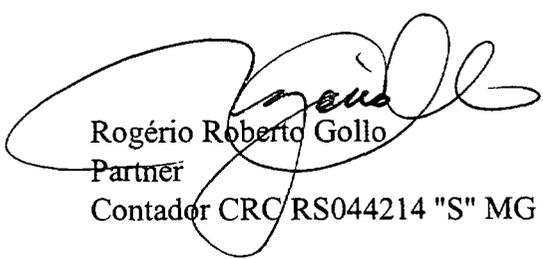
To the Board of Directors and Stockholders
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

- 1 We have carried out limited reviews of the accounting information included in the Quarterly Information (ITR) of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS for the quarters and periods ended September 30 and June 30, 2002 and September 30, 2001. This quarterly information is the responsibility of Company management. The determination of the composition of the technical reserves of Caixa dos Empregados da USIMINAS, which is the basis for the calculation of the actuarial liability was made by external actuarial consultants of Caixa, and our report, insofar as it relates to the calculation of this actuarial liability amounting to R\$ 935,486 thousand at September 30, 2002 (R\$ 909,466 thousand at June 30, 2002), is based exclusively on the reports of these consultants.
- 2 Our reviews were performed in accordance with the specific standards established by the Institute of Independent Auditors of Brazil - (IBRACON) and the Federal Accounting Council - (CFC), and mainly comprised: (a) inquiries of and discussions with the officials responsible for the accounting, financial and operating areas of the company with regard to the criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the company's financial position and operations.
- 3 Based on our limited reviews and on the reports of the actuarial consultants referred to in paragraph 1, we are not aware of any material modifications which should be made to the aforementioned quarterly information for it to be in conformity with the accounting principles determined by Brazilian corporate legislation applicable to the preparation of quarterly information, consistent with the standards established by the Brazilian Securities Commission - (CVM).

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS
November 14, 2002

- 4 As mentioned in Note 5 (d) to the quarterly information, the subsidiary Companhia Siderúrgica Paulista – COSIPA has to comply with certain loan covenants which if not met would cause the accelerated amortization of certain long-term domestic and foreign liabilities of both COSIPA and of the Company amounting, respectively, to R\$ 1,263,286 thousand and R\$ 954,790 thousand at September 30, 2002. The Company and COSIPA have discussed the situation with these creditors in order to assure that the financial conditions of the contracts are complied with, and have been successful in the renegotiations. Waivers of the restrictive clauses as at December 31, 2001, March 31, June 30 and September 30, 2002 were conceded by certain creditors. Consequently, the companies maintain these liabilities classified in long-term liabilities.
- 5 As mentioned in Note 1 to the quarterly information, on November 25, 1998 the stockholders of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS and of COSIPA approved the basic project for a corporate, financial, equity and operational restructuring, including, among other measures, the reallocation of assets and liabilities between them. Implementation of this project was approved by COSIPA stockholders on January 29, 1999. The steel activities continue to be conducted via separate stockholder groups.


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


Rogério Roberto Gollo
Partner
Contador CRC RS044214 "S" MG

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY JUDGEMENT OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

| | | |
|---|--|--|
| 1 - CVM CODE 01432-0 | 2 - COMPANY NAME Usinas Siderúrgicas de Minas Gerais S.A. | 3 - National Corporate Taxpayers' Registration Number - CNPJ 60.894.730/0001-05 |
| 4 - Registration Number - NIRE 31300013600 | | |

01.02 - HEAD OFFICE

| | | | | |
|---|----------------------------|---|---------------|-----------------|
| 1 - FULL ADDRESS Rua Prof. José Vieira de Mendonça, 3011 | | 2 - SUBURB OR DISTRICT Eng. Nogueira | | |
| 3 - POSTAL CODE 31310-260 | | 4 - MUNICIPALITY Belo Horizonte | | 5 - STATE MG |
| 6 - AREA CODE 31 | 7 - TELEPHONE 3499-8000 | 8 - TELEPHONE | 9 - TELEPHONE | 10 - TELEX |
| 11 - AREA CODE 31 | 12 - FAX 3499-8475 | 13 - FAX | 14 - FAX | |
| 15 - E-MAIL usiminas@usiminas.com.br | | | | |

01.03 - INVESTOR RELATIONS OFFICER (Address for correspondence with Company)

| | | | | |
|---|----------------------------|---|----------------|-----------------|
| 1 - NAME Paulo Penido Pinto Marques | | | | |
| 2 - FULL ADDRESS Rua Prof. José Vieira de Mendonça, 3011 | | 3 - SUBURB OR DISTRICT Eng. Nogueira | | |
| 4 - POSTAL CODE 31310-260 | | 5 - MUNICIPALITY Belo Horizonte | | 6 - STATE MG |
| 7 - AREA CODE 31 | 8 - TELEPHONE 3499-8775 | 9 - TELEPHONE | 10 - TELEPHONE | 11 - TELEX |
| 12 - AREA CODE 31 | 13 - FAX 3499-8475 | 14 - FAX | 15 - FAX | |
| 16 - E-MAIL ppenido@usiminas.com.br | | | | |

01.04 -GENERAL INFORMATION/INDEPENDENT ACCOUNTANTS

| CURRENT YEAR | | CURRENT QUARTER | | | PRIOR QUARTER | | |
|--|------------|-----------------|-------------|-----------|--|-------------|-----------|
| 1-BEGINNING | 2-END | 3-QUARTER | 4-BEGINNING | 5-END | 6-QUARTER | 7-BEGINNING | 8-END |
| 1/1/2002 | 12/31/2002 | 3 | 7/1/2002 | 9/30/2002 | 2 | 4/1/2002 | 6/30/2002 |
| 9 - INDEPENDENT ACCOUNTANT PricewaterhouseCoopers Auditores Independentes | | | | | 10 - CVM CODE 00287-9 | | |
| 11 - RESPONSIBLE PROFESSIONAL Rogério Roberto Gollo | | | | | 12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE RESPONSIBLE PROFESSIONAL 365.244.920-72 | | |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.01 IDENTIFICATION

| | | |
|--------------------------------|---|---|
| 1 - CVM CODE 01432-0 | 2 - COMPANY NAME Usinas Siderúrgicas de Minas Gerais S.A. | 3 - National Corporate Taxpayers' Registration Number - CNPJ 60.894.730/0001-05 |
|--------------------------------|---|---|

01.05 - CAPITAL COMPOSITION

| Number of shares (Units) | Current Quarter 9/30/2002 | Prior quarter 6/30/2002 | Same quarter in prior year 9/30/2001 |
|-----------------------------|------------------------------|----------------------------|---|
| Paid-up capital | | | |
| 1 - Common | 112,280,152 | 112,280,152 | 112,280,152 |
| 2 - Preferred | 113,005,668 | 113,005,668 | 113,005,668 |
| 3 - Total | 225,285,820 | 225,285,820 | 225,285,820 |
| Treasury Stock | | | |
| 4 - Common | 561,482 | 561,482 | 561,482 |
| 5 - Preferred | 9,628,926 | 9,628,926 | 9,628,926 |
| 6 - Total | 10,190,408 | 10,190,408 | 10,190,408 |

01.06 - CHARACTERISTICS OF THE COMPANY

| |
|--|
| 1 - TYPE OF COMPANY Commercial, industrial and other |
| 2 - SITUATION Operating |
| 3 - NATURE OF OWNERSHIP Private National |
| 4 - ACTIVITY CODE 1140200 - Steel works |
| 5 - MAIN ACTIVITY Flat-rolled products |
| 6 - TYPE OF CONSOLIDATION Full |
| 7 - TYPE OF REPORT OF INDEPENDENT ACCOUNTANTS Without Qualifications |

01.07 - COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

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

01.08 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

| 1 - ITEM | 2 - EVENT | 3 - DATE APPROVED | 4 - AMOUNT | 5 - DATE OF PAYMENT | 6 - TYPE OF SHARE | 7 - YIELD PER SHARE |
|----------|-----------|-------------------|------------|---------------------|-------------------|---------------------|
| | | | | | | |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited
Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| | | |
|--------------------------------|---|---|
| 1 - CVM CODE 01432-0 | 2 - COMPANY NAME Usinas Siderurgicas de Minas Gerais S.A. | 3 - National Corporate Taxpayers' Registration Number - CNPJ 60.894.730/0001-05 |
|--------------------------------|---|---|

01.09 - SUBSCRIBED CAPITAL AND ALTERATION IN THE CURRENT YEAR

| 1 - ITEM | 2 - DATE OF ALTERATION | 3 - CAPITAL (IN THOUSANDS OF REAIS) | 4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS) | 5 - NATURE OF ALTERATION | 7 - NUMBER OF SHARES ISSUED (UNITS) | 8 - SHARE PRICE ON ISSUE DATE (IN REAIS) |
|-----------------|-------------------------------|--|---|---------------------------------|--|---|
| | | | | | | |

01.10 - INVESTOR RELATIONS OFFICER

| | |
|-------------------------------|----------------------|
| 1 - DATE 11/14/2002 | 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

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

02.02 - BALANCE SHEET - ASSETS (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 -6/30/2002 |
|------------|------------------------------------|---------------|--------------|
| 1 | Total assets | 8,974,902 | 8,714,419 |
| 1.01 | Current assets | 2,092,040 | 1,486,970 |
| 1.01.01 | Available funds | 453,275 | 98,809 |
| 1.01.02 | Receivables | 775,272 | 677,994 |
| 1.01.02.01 | Trade accounts receivable | 645,076 | 569,009 |
| 1.01.02.02 | Taxes recoverable | 102,196 | 85,518 |
| 1.01.02.03 | Securities receivable | 28,000 | 23,467 |
| 1.01.03 | Inventories | 678,333 | 652,348 |
| 1.01.03.01 | Finished products | 207,001 | 211,495 |
| 1.01.03.02 | Work in process | 103,709 | 104,985 |
| 1.01.03.03 | Raw materials | 143,575 | 139,764 |
| 1.01.03.04 | Supplies and maintenance materials | 145,253 | 135,130 |
| 1.01.03.05 | Imports in transit | 62,511 | 46,695 |
| 1.01.03.06 | Other | 16,284 | 14,279 |
| 1.01.04 | Other | 185,160 | 57,819 |
| 1.01.04.01 | Advances for supplies and services | 7,810 | 7,999 |
| 1.01.04.02 | Prepaid expenses | 19,374 | 16,068 |
| 1.01.04.03 | Financial instruments | 157,976 | 33,752 |
| 1.02 | Long-term receivables | 1,861,923 | 1,616,593 |
| 1.02.01 | Sundry receivables | 19,710 | 19,340 |
| 1.02.01.01 | Real estate debtors | 2,463 | 2,629 |
| 1.02.01.02 | Current accounts | 17,247 | 16,711 |
| 1.02.02 | Related companies | 251,072 | 220,274 |
| 1.02.02.01 | Associated companies | 0 | 0 |
| 1.02.02.02 | Subsidiary companies | 251,072 | 220,274 |
| 1.02.02.03 | Other related companies | 0 | 0 |
| 1.02.03 | Other | 1,591,141 | 1,376,979 |
| 1.02.03.01 | Deferred income tax | 892,521 | 892,521 |
| 1.02.03.02 | Deferred social contribution | 274,884 | 274,884 |
| 1.02.03.03 | Deposits at law | 83,882 | 74,925 |
| 1.02.03.04 | Eletrobrás shares and loans | 8,849 | 15,408 |
| 1.02.03.05 | Fiscal incentive deposits | 4,801 | 4,801 |
| 1.02.03.06 | Properties for sale | 44,484 | 44,484 |
| 1.02.03.07 | Financial instruments | 267,736 | 55,755 |
| 1.02.03.08 | Other | 13,984 | 14,201 |
| 1.03 | Permanent assets | 5,020,939 | 5,610,856 |
| 1.03.01 | Investments | 1,341,475 | 1,886,454 |
| 1.03.01.01 | Associated companies | 0 | 100,945 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

02.02 - BALANCE SHEET - ASSETS (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 - 6/30/2002 |
|---------------|---------------------------------------|---------------|---------------|
| 1.03.01.01.01 | Camargo Corrêa Cimentos S.A. | 0 | 85,304 |
| 1.03.01.01.02 | Consórcio Siderurgia Amazônia Ltd | 0 | 15,641 |
| 1.03.01.02 | Subsidiary companies | 1,295,270 | 1,739,304 |
| 1.03.01.02.01 | Cia Siderúrgica Paulista - COSIPA | 649,238 | 1,153,729 |
| 1.03.01.02.02 | Usiminas Mecânica S.A. | 323,933 | 322,436 |
| 1.03.01.02.03 | Usiminas International Ltd. | 229,626 | 174,466 |
| 1.03.01.02.04 | Usiminas Importação e Exportação S.A. | 6,356 | 6,245 |
| 1.03.01.02.05 | Usiparts S.A. - Sistemas Automotivos | 0 | 8,612 |
| 1.03.01.02.06 | Siderholding Participações Ltda. | 25,435 | 23,529 |
| 1.03.01.02.07 | RNcentro Participações Ltda. | 19,858 | 25,798 |
| 1.03.01.02.08 | Other | 40,824 | 24,489 |
| 1.03.01.03 | Other investments | 46,205 | 46,205 |
| 1.03.02 | Property, plant and equipment | 3,679,464 | 3,724,402 |
| 1.03.02.01 | In use | 6,521,651 | 6,483,454 |
| 1.03.02.02 | Depreciation | (3,011,085) | (2,950,530) |
| 1.03.02.03 | Construction in progress | 168,898 | 191,478 |
| 1.03.03 | Deferred charges | 0 | 0 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.02 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

02.02 - BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 - 6/30/2002 |
|------------|-----------------------------------|---------------|---------------|
| 2 | Total liabilities | 8,974,902 | 8,714,419 |
| 2.01 | Current liabilities | 2,406,839 | 1,818,484 |
| 2.01.01 | Loans and financings | 1,816,672 | 1,307,272 |
| 2.01.02 | Debentures | 49,545 | 28,930 |
| 2.01.03 | Suppliers | 92,305 | 72,649 |
| 2.01.04 | Taxes, charges and contributions | 49,121 | 30,449 |
| 2.01.04.01 | Taxes payable | 31,868 | 19,678 |
| 2.01.04.02 | Social security contributions | 17,253 | 10,771 |
| 2.01.05 | Dividends payable | 352 | 600 |
| 2.01.06 | Provisions | 45,145 | 40,100 |
| 2.01.06.01 | Labor liabilities | 45,145 | 40,100 |
| 2.01.07 | Payables to related companies | 187,365 | 168,993 |
| 2.01.08 | Other | 166,334 | 169,491 |
| 2.01.08.01 | Accounts payable | 112,456 | 108,529 |
| 2.01.08.02 | Taxes payable in installments | 53,878 | 60,962 |
| 2.02 | Long-term liabilities | 4,138,413 | 3,782,481 |
| 2.02.01 | Loans and financings | 1,976,823 | 1,761,069 |
| 2.02.02 | Debentures | 425,728 | 395,198 |
| 2.02.03 | Provisions | 1,525,161 | 1,407,081 |
| 2.02.03.01 | Contingent liabilities | 384,263 | 353,251 |
| 2.02.03.02 | Actuarial liability | 935,486 | 909,466 |
| 2.02.03.03 | Unsecured liabilities | 205,412 | 144,364 |
| 2.02.04 | Payables to related companies | 0 | 26,560 |
| 2.02.05 | Other | 210,701 | 192,573 |
| 2.02.05.01 | Deferred income tax | 56,693 | 58,905 |
| 2.02.05.02 | Current accounts | 56,718 | 30,367 |
| 2.02.05.03 | Taxes payable in installments | 97,290 | 103,301 |
| 2.03 | Deferred income | 0 | 0 |
| 2.05 | Stockholders' equity | 2,429,650 | 3,113,454 |
| 2.05.01 | Paid-up capital | 1,221,000 | 1,221,000 |
| 2.05.01.01 | Common shares | 608,534 | 608,534 |
| 2.05.01.02 | Preferred shares | 612,466 | 612,466 |
| 2.05.02 | Capital reserves | 1,998,775 | 1,998,775 |
| 2.05.02.01 | Share premium | 2,030,862 | 2,030,862 |
| 2.05.02.02 | Treasury stock | (181,611) | (181,611) |
| 2.05.02.03 | IPI Fiscal Incentive- Law 7554/86 | 149,524 | 149,524 |
| 2.05.03 | Revaluation reserves | 0 | 0 |
| 2.05.03.01 | Own assets | 0 | 0 |
| 2.05.03.02 | Subsidiary/associated companies | 0 | 0 |
| 2.05.04 | Revenue reserves | 153,892 | 153,892 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.02 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

02.02 - BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 - 6/30/2002 |
|---------------|-------------------------------------|---------------|---------------|
| 2.05.04.01 | Legal | 12,047 | 12,047 |
| 2.05.04.02 | Statutory | 0 | 0 |
| 2.05.04.03 | For contingencies | 0 | 0 |
| 2.05.04.04 | Unrealized profits | 0 | 0 |
| 2.05.04.05 | Retention of profits | 0 | 0 |
| 2.05.04.06 | Special for undistributed dividends | 0 | 0 |
| 2.05.04.07 | Other | 141,845 | 141,845 |
| 2.05.04.07.01 | For investments and working capital | 141,845 | 141,845 |
| 2.05.05 | Accumulated losses | (944,017) | (260,213) |

Unaudited
Corporate Legislation
September 30, 2002

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

| | | |
|------------------------|--|---|
| 01.03 - IDENTIFICATION | 2 - COMPANY NAME | 3 - National Corporate Taxpayers Registration Number - CNPJ |
| 1 - CVM CODE | Usinas Siderurgicas de Minas Gerais S.A. | 60.894.730/0001-05 |
| 014320 | | |

03.01 - STATEMENT OF INCOME (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 7/1/2002 to 9/30/2002 | 4 - 1/1/2002 to 9/30/2002 | 5 - 7/1/2001 to 9/30/2001 | 6 - 1/1/2001 to 9/30/2001 |
|---------------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| 3.01 | Gross sales and/or services | 1,183,629 | 3,201,190 | 980,992 | 2,836,441 |
| 3.02 | Deductions | (244,224) | (706,625) | (231,934) | (641,976) |
| 3.03 | Net sales and/or services | 939,405 | 2,494,565 | 767,058 | 2,194,465 |
| 3.04 | Cost of sales and/or services | (581,953) | (1,683,671) | (488,627) | (1,387,000) |
| 3.05 | Gross profit | 357,452 | 810,894 | 278,431 | 807,465 |
| 3.06 | Operating expenses/income | (1,139,306) | (1,904,970) | (293,700) | (795,856) |
| 3.06.01 | Selling | (35,610) | (62,957) | (13,512) | (40,990) |
| 3.06.02 | General and administrative | (27,674) | (63,805) | (17,605) | (48,624) |
| 3.06.03 | Financial | (464,581) | (838,250) | (220,572) | (615,781) |
| 3.06.03.01 | Financial income | 186,403 | 306,702 | 51,742 | 122,698 |
| 3.06.03.01.01 | From financial investments | 5,254 | 8,386 | 2,479 | 7,689 |
| 3.06.03.01.02 | From related companies | 192 | 689 | 13,581 | 27,507 |
| 3.06.03.01.03 | Monetary and exchange variations on assets | 173,150 | 265,104 | 30,709 | 60,238 |
| 3.06.03.01.04 | Other | 7,807 | 32,523 | 4,973 | 27,264 |
| 3.06.03.02 | Financial expenses | (650,984) | (1,144,952) | (272,314) | (738,479) |
| 3.06.03.02.01 | Interest and commissions on financings | (61,307) | (175,287) | (61,594) | (204,788) |
| 3.06.03.02.02 | Monetary and exchange variations on financings | (617,254) | (949,864) | (233,435) | (498,516) |
| 3.06.03.02.03 | Interest and exchange variations on export contract advances | (284,376) | (436,021) | (121,401) | (226,565) |
| 3.06.03.02.04 | Charges with related companies | (4,560) | (12,952) | 6,264 | (134) |
| 3.06.03.02.05 | Monetary and exchange variations on other obligations | (26,967) | (40,965) | (9,406) | (22,878) |
| 3.06.03.02.06 | Hedging operations | 352,119 | 499,958 | 170,089 | 268,679 |
| 3.06.03.02.07 | Other | (6,639) | (29,811) | (22,831) | (54,277) |
| 3.06.04 | Other operating income | 2,847 | 8,344 | 1,175 | 15,361 |
| 3.06.05 | Other operating expenses | (52,755) | (97,015) | (21,432) | (56,093) |
| 3.06.06 | Equity in the results of subsidiary and associated companies | (661,533) | (851,287) | (21,754) | (49,729) |
| 3.06.06.01 | Subsidiary and associated companies | (471,417) | (637,520) | 1,682 | (24,181) |
| 3.06.06.02 | Realization of (goodwill) negative goodwill | (9,323) | 124,721 | (1,053) | (3,165) |
| 3.06.06.03 | Provision for losses - net capital deficiency | (80,793) | (138,488) | (22,363) | (22,383) |
| 3.07 | Operating profit (loss) | (781,854) | (1,094,076) | (15,269) | 11,609 |

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

04.03 - IDENTIFICATION

| | | |
|--------------|--|--|
| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
| 01432-0 | Usinas Siderurgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

03.01 - STATEMENT OF INCOME (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 7/1/2002 to 9/30/2002 | 4 - 1/1/2002 to 9/30/2002 | 5 - 7/1/2001 to 9/30/2001 | 6 - 1/1/2001 to 9/30/2001 |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| 3.08 | Non-operating results | 86,770 | 133,186 | 3,434 | (8,857) |
| 3.08.01 | Income | 93,344 | 144,088 | 575 | 1,829 |
| 3.08.02 | Expenses | (6,574) | (10,902) | 2,859 | (10,686) |
| 3.09 | Income (loss) before taxation and participations | (695,084) | (960,890) | (11,835) | 2,752 |
| 3.10 | Provision for income tax and social contribution | 11,280 | 4,112 | (4,142) | 4,965 |
| 3.10.01 | Income tax | 8,669 | 4,112 | (3,094) | 8,966 |
| 3.10.02 | Social contribution on net income | 2,611 | 0 | (1,048) | (4,001) |
| 3.11 | Deferred taxation | 0 | 12,761 | 4,851 | (10,648) |
| 3.11.01 | Deferred income tax | 0 | 8,843 | 3,890 | (7,779) |
| 3.11.02 | Deferred social contribution | 0 | 3,918 | 961 | (2,869) |
| 3.12 | Statutory participations and contributions | 0 | 0 | 0 | 0 |
| 3.12.01 | Participations | 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 | Net income (loss) for the period | (683,804) | (944,017) | (11,126) | (2,931) |
| | Number of shares, except treasury (unit) | 215,095,412 | 215,095,412 | 215,095,412 | 215,095,412 |
| | Net income per share | (3.17907) | (4.38883) | (0.05173) | (0.01363) |
| | Loss per share | | | | |

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|---------------------|--|---|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

1 - OPERATIONS

The Company operates in the steel industry and related activities. To promote its activities, it has shareholdings in subsidiary and associated companies (Note 5).

On January 29, 1999, the stockholders of Companhia Siderúrgica Paulista - COSIPA approved the implementation of a project for the corporate, financial, equity and operational restructuring of Cosipa and the Company comprising, among other measures, the reallocation of assets and liabilities between them.

The restructuring maintained the steel activities of the companies via different share compositions. Due to this restructuring, in 1999 the Company subscribed for 496,055 debentures convertible into shares issued by COSIPA, in the amount of R\$ 892,900, for which it exercised its conversion right on October 23, 2001.

2 - PRESENTATION OF THE QUARTERLY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

I - Presentation of the quarterly information (ITR)

The September 30, 2002 quarterly information was prepared in accordance with Brazilian corporate legislation accounting policies and the Brazilian Securities Commission (CVM) instructions, which, with the enactment of Law 9249/95, no longer require the recognition of inflationary effects as from 1996. The quarterly information (ITR) is presented in thousands of reais.

II - Significant accounting policies

(a) Determination of results of operations:

Results are determined on the accrual basis of accounting and include accrued income and charges, as well as monetary correction and exchange variations at official indices or rates on current and long-term assets and liabilities. The effect of income tax and social contribution is deducted from or added to results before determining net income as explained in (b) below.

(b) Current assets and long-term receivables

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

Deferred income tax and social contribution – represent the credits on provisions which will be deductible in the future, and also include tax losses and negative social contribution bases in accordance with CVM Deliberation 273/98, which approved the Institute of Independent Auditors of Brazil (IBRACON) pronouncement on accounting for income tax and social contribution (see Note 13). Recognition of tax credits is based on the expectation of future profits which should be substantially realized in up to ten years.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

Income tax and social contribution payable are shown in current liabilities and the tax benefit on accelerated depreciation is shown in long-term liabilities and will be realized in up to 13 years.

Other assets and receivables – are shown at realizable amounts, including accrued income, monetary correction and exchange variations, when applicable.

(c) Permanent assets

These are shown at cost including price-level restatements up to December 31, 1995 based on official indices, considering the following:

Investments in subsidiary and associated companies are recorded on the equity method, increased and reduced by goodwill and negative goodwill, respectively. The bases used to amortize goodwill and negative goodwill are described in Note 5.

Depreciation of property, plant and equipment is on the straight-line basis as from the start-up of each unit and is recorded mainly as a charge to cost of production. Depreciation rates take into consideration the expected useful lives of the assets.

(d) Current and long-term liabilities:

Provision for contingencies – set up on a conservative basis to cover probable losses on certain tax cases.

Actuarial liability of Caixa dos Empregados da Usiminas – calculated by independent actuaries contracted by Caixa and represents the liability assumed for benefits granted and to be granted to members and their beneficiaries (Note 11).

Other liabilities – are stated at their known or estimated amounts including accrued charges, monetary correction and exchange variances on a daily pro rata basis, when applicable.

(e) Foreign currency operations

Assets and liabilities arising from foreign currency operations are converted to local currency (R\$) at the prevailing exchange rate at the balance sheet date (US\$ 1.00=R\$ 3.8949).

3 – AVAILABLE FUNDS

Mainly refer to bank deposit certificates and fixed income funds remunerated at rates varying between 100.0% and 102.0% of the CDI rate and financial investments abroad, remunerated at the average rate of 1.25% per annum plus U.S. dollar exchange rate variation.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

4 - TRADE ACCOUNTS RECEIVABLE

| | 09/30/2002 | 06/30/2002 |
|---------------------------------|----------------|----------------|
| Domestic customers | 477,110 | 413,177 |
| Foreign customers | 193,818 | 166,847 |
| Allowance for doubtful accounts | (25,852) | (11,015) |
| | <u>645,076</u> | <u>569,009</u> |

5 - INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES

a) The movement for the quarter ended September 30, 2002 is as follows:

| | June 30, 2002 | Additions (Disposals) | Equity in the results | Realization of (goodwill) negative goodwill | September 30, 2002 |
|---------------------------------------|------------------|--------------------------|--------------------------|--|-----------------------|
| Companhia Siderúrgica Paulista | 1,153,729 | | (504,491) | | 649,238 |
| Usiminas Mecânica S.A. (1) | 322,436 | | 578 | 919 | 323,933 |
| Usiminas International Ltd | 174,466 | | 55,160 | | 229,626 |
| Camargo Corrêa Cimentos S.A. (2) | 85,304 | (84,493) | | (811) | |
| Consórcio Siderurgia Amazônia Ltd | 15,641 | | (15,641) | | |
| Usiminas Importação e Exportação S.A. | 6,245 | | 111 | | 6,356 |
| Siderholding Participações Ltda | 23,529 | | 1,906 | | 25,435 |
| RNcentro Participações Ltda | 25,798 | | (5,940) | | 19,858 |
| Other | 33,101 | 20,254 | (3,100) | (9,431) | 40,824 |
| Total | <u>1,840,249</u> | <u>(64,239)</u> | <u>(471,417)</u> | <u>(9,323)</u> | <u>1,295,270</u> |

(1) Net of negative goodwill of R\$ 17,760 (R\$ 18,679 at June 30, 2002), related to the appreciation of permanent asset items. This negative goodwill is being amortized proportionally to the realization of those assets.

(2), The Company sold its minority interest in Camargo Corrêa Cimentos S.A., as communicated in a notice published on September 30, 2002.

Construções e Comércio Camargo Corrêa S.A., headquartered in São Paulo - SP, paid cash of R\$ 177,518 for the 8,579,534 shares that Usiminas held in Camargo Corrêa Cimentos S.A., of which 4,757,794 common and 3,821,739 preferred shares, corresponding to 12.46% of its capital. The profit on this sale was recognized in non-operating results.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

b) On September 30, 2002 the subsidiary Unigal Ltda had a net capital deficiency of R\$ 217,782 (R\$ 153,989 on June 30, 2002). The Company recorded, proportionally to its participation, a provision for loss – net capital deficiency in long-term liabilities with a contra-entry to provision for losses – net capital deficiency in the statement of income for the period.

c) On September 30, 2002 the subsidiary Usiparts S.A. - Sistemas Automotivos, had a net capital deficiency of R\$ 22,063. The Company recorded, proportionally to its participation, a provision for loss - net capital deficiency in investments with a contra-entry to provision for net capital deficiency in the statement of income for the period.

d) At September 30, June 30 and March 31, 2002 and December 31, 2001, subsidiary Companhia Siderúrgica Paulista - COSIPA was not able to comply with various contractual provisions related to loans and financings (financial indices of covenants). This fact was communicated to the creditors and waivers requested, which were subsequently conceded.

Non-compliance with the credit conditions could provoke accelerated amortization of the long-term domestic and foreign liabilities of Companhia Siderúrgica Paulista - COSIPA and of the Company, amounting to R\$ 1,263,286 and R\$ 954,790 respectively at September 30, 2002.

6 - PROPERTY, PLANT AND EQUIPMENT

a) The change during the quarter ended September 30, 2002 is summarized as follows:

| | |
|-----------------------|------------------|
| At June 30, 2002 | 3,724,402 |
| Additions | 16,166 |
| Depreciation | (61,104) |
| At September 30, 2002 | <u>3,679,464</u> |

b) Depreciation for the quarter ended September 30, 2002 of R\$ 61,104 (quarter ended September 30, 2001 - R\$ 56,750), was substantially recorded as a charge to cost of production, the average depreciation rate being 4% p.a.

c) Under construction – relate to production optimization and environmental protection projects which should be substantially concluded by December 2002.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

7 - LOANS AND FINANCINGS

| | 9/30/2002 | | 6/30/2002 | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | Current | Long-term | Current | Long-term |
| a) Local | | | | |
| US\$ | 194,231 | 411,179 | 120,487 | 328,685 |
| Reference Unit (UR) | 15,305 | 9,551 | 15,137 | 10,149 |
| General Market Price Index (IGPM) | 53,672 | 311,301 | 56,385 | 315,803 |
| Long-term interest rate (TJLP) | 120,915 | 121,407 | 119,522 | 150,171 |
| R\$ | 32,904 | 9,762 | 2,522 | 10,936 |
| Basket of currencies (CM) | 52,630 | 17,436 | 39,230 | 22,729 |
| | <u>469,657</u> | <u>880,636</u> | <u>353,283</u> | <u>838,473</u> |
| b) Foreign | | | | |
| US\$ | 1,338,407 | 1,064,420 | 947,876 | 898,669 |
| EURO | 6,033 | 31,767 | 4,255 | 23,927 |
| FRF | 2,575 | | 1,858 | |
| | <u>1,347,015</u> | <u>1,096,187</u> | <u>953,989</u> | <u>922,596</u> |
| Total | <u>1,816,672</u> | <u>1,976,823</u> | <u>1,307,272</u> | <u>1,761,069</u> |

During the nine-month period ended September 30, 2002, loans and financings of R\$ 554.3 million were contracted, R\$ 114.5 million locally and R\$ 439.8 million abroad. These resources are basically used for working capital.

Loans and financings in local currency are subject to monetary restatement and to financial charges at an average rate of 8.31% per annum and those in foreign currency to financial charges at an average rate of 4.98% per annum plus exchange variations. These operations are compatible with market conditions for similar risk and terms.

Amounts are guaranteed mainly by property, plant and equipment items evaluated at R\$ 2,733,960.

Long-term installments fall due as follows:

| | 9/30/2002 | 6/30/2002 |
|--------------|------------------|------------------|
| 2003 | 150,896 | 335,527 |
| 2004 | 463,843 | 363,322 |
| 2005 | 293,977 | 239,316 |
| 2006 | 508,033 | 395,578 |
| 2007 to 2013 | 560,074 | 427,326 |
| | <u>1,976,823</u> | <u>1,761,069</u> |

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

8 - DEBENTURES

Issue on October 31, 1998 - a public offer of 10,000 single issue, sole series, nominative, subordinated debentures not convertible into shares, in the amount of R\$ 400,000, falling due on October 31, 2006, and remunerated at 115% of the CDI rate, fully subscribed by the market. At June 30, 2002 4,015 debentures had been redeemed in the amount of R\$ 160,600. On July 2, 2002 750 debentures were sold for R\$ 30,000.

Issue on February 15, 2000 - a private offer of 730 debentures, in the amount of R\$ 73,000, sole series, with real guarantee and convertible into shares, falling due on February 15, 2005, and remunerated by the TJLP rate plus 4% per annum, fully subscribed by BNDES.

Issue on November 20, 2000 - a public offer of 10,000 single issue, sole series, with real guarantee, subordinated debentures not convertible into shares, in the amount of R\$ 100,000, falling due on November 20, 2003, and remunerated at 104% of the CDI rate, fully subscribed by the market.

9 - TAXES PAYABLE IN INSTALLMENTS

| | 9/30/2002 | | 6/30/2002 | |
|--|---------------|---------------|---------------|----------------|
| | Current | Long-term | Current | Long-term |
| National Institute of Social Security (INSS) | 15,881 | 89,459 | 13,364 | 86,986 |
| Excise tax (IPI) | 30,109 | | 32,375 | 5,396 |
| Social Contribution on Net Income (CSSL) | | | 8,150 | 1,358 |
| Other | 7,888 | 7,831 | 7,073 | 9,561 |
| | <u>53,878</u> | <u>97,290</u> | <u>60,962</u> | <u>103,301</u> |

The installments are subject to 1% interest per month, falling due over periods from 60 to 240 months. The installments with INSS and the National Treasury are guaranteed by permanent assets items of Companhia Siderúrgica Paulista - COSIPA, evaluated at R\$ 378,840.

Long-term installments fall due as follows:

| | 9/30/2002 | 6/30/2002 |
|--------------|---------------|----------------|
| 2003 | 4,787 | 14,767 |
| 2004 | 17,191 | 14,931 |
| 2005 | 10,524 | 8,922 |
| 2006 | 8,936 | 8,922 |
| 2007 to 2013 | 55,852 | 55,759 |
| | <u>97,290</u> | <u>103,301</u> |

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

10 - PROVISION FOR CONTINGENT LIABILITIES

Management, based on the opinion of its legal advisors, reviews the contingencies and evaluates the possibility of losses, adjusting the provision as required.

At September 30, 2002, the main accrued contingencies relate to judicial proceedings for various taxes, basically Income tax and Social Contribution, amounting to R\$ 341,940 (R\$ 320,101 at June 30, 2002).

The Company also has various civil, fiscal, tax, environmental and labor contingencies in course amounting to approximately R\$ 10,606 at September 30, 2002 (R\$ 10,606 at June 30, 2002). Based on the opinion of its legal advisors, a provision for loss has not been recorded because successful outcomes are expected.

11 - CAIXA DOS EMPREGADOS DA USIMINAS - ACTUARIAL LIABILITY

On August 28, 1972, the company formed Caixa dos Empregados da Usiminas, a non-profit civil entity classified as a closed private pension fund. The main objective, in conformity with applicable legislation, is to supplement the pensions of members and to pay the beneficiaries of deceased members.

Together with the other sponsors, the company has been making monthly contributions to cover an insufficiency of technical reserves determined at the end of 1994. An amortization plan was approved by the Supplementary Retirement Income Secretariat of the Ministry of Social Security for payment over 35 years. As from January 2002, based on the debtor balance of the reserve to be amortized, calculated in December 2001, amortization will be in monthly equal installments over 19 years with interest of 6% p.a. monthly restated by IGP-M. Installments paid during the nine-month period ended September 31, 2002 amounted to R\$ 41,583 thousand (nine-month period ended September 31, 2001 - R\$ 24,258 thousand). According to the regulations of Benefit Plan 1, approved on November 11, 1996, as from that date any insufficiencies of reserves which come to occur will be covered in equal parts by the sponsor companies and members, active or retired, based on conditions and criteria actuarially established to be approved by the appropriate authority.

On August 1, 1998, the new benefit plan administered by Caixa dos Empregados da Usiminas - USIPREV became effective. Following the trend of supplementary retirement systems, this new plan is based on a modern concept offering greater security to sponsors and members. The entity will now administer two benefit plans: the former, established on August 28, 1972, characterized as a defined benefit plan, and USIPREV, with the characteristic of a mixed plan with a defined contribution for the programmed benefits and a defined benefit for risk benefits. Although directed at new employees, USIPREV permitted the migration of members from the old plan.

Company contributions during the nine-month period ended September 30, 2002 amounted to R\$ 5,747 thousand (nine-month period ended September 30, 2001 - R\$ 5,346) and were charged to results of operations, mainly in cost of sales and services.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

The technical reserves of Caixa (actuarial liability) are calculated by and are the responsibility of an independent actuary contracted by Caixa and represent the obligation assumed for benefits granted and to be granted to members and their beneficiaries.

To comply with CVM Deliberation 371/00, the company recorded the adjustment to the actuarial liability arising from the benefits to which the employees will be entitled after their length of service. The actuarial study, made by an independent actuary as of December 31, 2001, indicated a liability of R\$ 909,466, which was accounted for in stockholders' equity, as a prior-year adjustment, as follows

Reconciliation of the liability recorded in the balance sheet:

| | |
|--|------------------|
| Present value of the actuarial liability | (1,619,118) |
| Fair value of assets | 709,652 |
| Cost of current service, net | <u>(909,466)</u> |
| Provision set up, net of amortization | <u>(26,020)</u> |
| Total | <u>(935,486)</u> |

Amounts to be recognized in the 2002 statement of income:

| | |
|---------------------------------------|-----------------|
| Cost of current service, gross | 1,939 |
| Cost of interest | 160,261 |
| Expected earnings for the plan assets | (70,157) |
| Employees' contributions | (1,906) |
| Total | <u>90,137</u> |
| Recognized expenses | <u>(67,603)</u> |
| Expenses to be recognized | <u>22,534</u> |

The main actuarial hypotheses were:

Actuarial method:

| | |
|--|-------------|
| Discount rate | 10.24% p.a. |
| Expected return rate of the assets | 10.24% p.a. |
| Future salary increases | 6.08% p.a. |
| Increase in the social security benefits | 4.0% p.a. |
| Inflation | 4.0% p.a. |
| Capacity factor | |
| . Salaries | 98% |
| . Benefits | 98% |

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

12 - STOCKHOLDERS' EQUITY

Changes in the quarter ended September 30, 2002 are summarized as follows:

| | Paid-up capital | Capital reserves | Revenue reserves | Accumulated losses | Total |
|--------------------------|--------------------|---------------------|---------------------|-----------------------|-----------|
| At June 30, 2002 | 1,221,000 | 1,998,775 | 153,892 | (260,213) | 3,113,454 |
| Net loss for the quarter | | | | (683,804) | (683,804) |
| At September 30, 2002 | 1,221,000 | 1,998,775 | 153,892 | (944,017) | 2,429,650 |

There were no changes in stockholders' rights during the quarter.

(a) Capital

Capital comprises 225,285,820 shares with no nominal value, of which 112,280,152 are common, 111,986,115 class A preferred and 1,019,553 class B preferred. Common shares have the right to vote at stockholders' meetings. Preferred shares have (i) priority to the return of capital, without premium, were the company to be liquidated, (ii) the same rights as the common shares to participate in any bonuses approved at stockholders' meetings and (iii) the right to vote at meetings if the preferred dividends are not paid for three consecutive years. All stockholders are assured of a minimum dividend of 25% of net income for each year, calculated in accordance with Brazilian corporate legislation.

(b) Reserves

- Premium on share subscription – set up in the merger process in conformity with Article 14, sole paragraph of Law 6404/76. This reserve may be used to absorb losses which exceed the retained earnings and revenue reserves, redeem, reimburse or purchase shares, redeem founders shares, increase capital and the payment of dividends on preferred shares, when this advantage is assured to them (Article 200 of Law 6404/76).
- Treasury stock – at September 30, 2002, the company held in treasury 561,482 common, 9,297,350 class A preferred and 331,576 class B preferred shares, of which 200,400 common and 9,297,350 class A preferred shares were acquired during 1997 and 1998, and 361,082 common and 331,576 class B preferred shares related to the holding in the merging company. With the merger process, these shares were maintained in treasury in order to preserve the share structure of the company.
- Fiscal incentive – corresponds to the reduction up to 1996 of 95% of excise tax (IPI) paid (Law 7554/86).
- Legal reserve – set up based on 5% of net income of each year until it attains 20% of share capital.
- Reserve for investments and working capital – set up as follows:

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

- 5% of adjusted net income for the year and amounting to R\$ 11,444 at December 31, 2001 the objective of which is to assure investments in operations or additional working capital. The balance may not exceed 95% of share capital and may be used to absorb losses, distribute dividends, redeem, reimburse or purchase shares, or increase capital.
- A further R\$ 130,401 out of adjusted net income to supplement investments in operations under the terms of Article 196 of Law 6404/76, based on a budget approved at the Ordinary General Meeting which deliberated on the annual financial statements. This portion can also be used to absorb losses, distribute dividends, redeem, reimburse or purchase shares, or increase capital.

13 - INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred income tax and social contribution

| | <u>9/30/2002</u> | <u>6/30/2002</u> |
|------------------------------------|-------------------------|-------------------------|
| Income tax: | | |
| Tax losses | 578,153 | 578,153 |
| Temporary differences | 272,827 | 272,827 |
| Contingent taxes | 41,541 | 41,541 |
| | <u>892,521</u> | <u>892,521</u> |
| Social contribution: | | |
| Negative social contribution basis | 183,063 | 183,063 |
| Temporary differences | 91,821 | 91,821 |
| | <u>274,884</u> | <u>274,884</u> |
| Long-term receivables | <u>1,167,405</u> | <u>1,167,405</u> |
| Income tax: | | |
| Accelerated depreciation | 56,693 | 58,905 |
| Long-term liabilities | <u>56,693</u> | <u>58,905</u> |

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

b) Income tax and social contribution in results of operations

| | 9/30/2002 | | 9/30/2001 | |
|---|------------|---------------------|------------|---------------------|
| | Income tax | Social contribution | Income tax | Social contribution |
| Profit (loss) before income tax and social contribution | (960,890) | (960,890) | 2,752 | 2,752 |
| Additions (exclusions) | 955,017 | 946,416 | 49,461 | 39,440 |
| Calculation basis before offset of losses | (5,873) | (14,474) | 52,213 | 42,192 |
| Offset of tax losses and negative social contribution basis | | | (15,664) | (12,658) |
| Calculation basis | (5,873) | (14,474) | 36,549 | 29,534 |
| Income tax and social contribution | | | (6,503) | (2,658) |
| Fiscal incentive | | | 310 | |
| Income tax and social contribution | | | (6,193) | (2,658) |
| Deferred income tax and social contribution on temporary differences | 12,955 | 3,918 | (7,779) | (2,869) |
| ILL State tax on net income recoverable/Corporate Annual Economic Return (DIPJ) adjustments | | | 15,159 | (1,343) |
| Total income tax and social contribution (expense) income | 12,955 | 3,918 | 1,187 | (6,870) |

The income tax rate was 25% and the social contribution rate 12% as from May 1999 up to January 31, 2000 and 9% from February 1, 2000 up to December 31, 2002.

In order to conform with the new requirements of CVM Instruction 371/02, management is revising its studies for the recording of deferred tax assets. After conclusion, management will take the necessary actions.

Tax credits recorded are in conformity with CVM Deliberation 273/98.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

14 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

The main balances and transactions may be summarized as follows:

| | Assets | | | |
|--|----------------|----------------|----------------|----------------|
| | Current | | Long-term | |
| | 9/30/2002 | 6/30/2002 | 9/30/2002 | 6/30/2002 |
| USIMINAS MECÂNICA S.A. | 13,198 | 12,630 | | |
| CIA. VALE DO RIO DOCE | 383 | 476 | | |
| USIPARTS S.A. - SISTEMAS AUTOMOTIVOS | 9,962 | 12,542 | | 37,783 |
| CIA. SIDERÚRGICA PAULISTA - COSIPA | 18,112 | 9,230 | | |
| FASAL S.A. COM. IND. PRODUTOS SIDERÚRGICOS | 27,851 | 21,142 | | |
| RIO NEGRO COM. IND. AÇO S.A. | 34,848 | 24,661 | | |
| CAMARGO CORRÊA CIMENTOS S.A. | | 453 | | |
| MRS LOGÍSTICA S.A. | 97 | 149 | | |
| USIMINAS INTERNATIONAL LTD | | | 250,220 | 181,410 |
| SIDERHOLDING PARTICIPAÇÕES LTDA. | 2,820 | 2,355 | 209 | 157 |
| USIROLL - USIMINAS COURT TECNOLOGIA EM ACABAMENTOS SUPERFICIAIS LTDA. | | 2 | 643 | 924 |
| UNIGAL LTDA. | 77 | 132 | | |
| TOTAL | 107,348 | 83,772 | 251,072 | 220,274 |
| | Liabilities | | | |
| | Current | | Long-term | |
| | 9/30/2002 | 6/30/2002 | 9/30/2002 | 6/30/2002 |
| USIMINAS MECÂNICA S.A. | 113,516 | 112,077 | | |
| NIPPON USIMINAS CO LTD (*) | 78,113 | 62,195 | 506,337 | 398,216 |
| CIA. VALE DO RIO DOCE | 8,403 | 9,269 | | |
| CIA. SIDERÚRGICA PAULISTA - COSIPA | 21,219 | 21,245 | | |
| FASAL S.A. COM. IND. PRODUTOS SIDERÚRGICOS | 26,545 | 9,627 | | |
| RIO NEGRO COM. IND. AÇO S.A. | 936 | 881 | | |
| CAMARGO CORRÊA CIMENTOS S.A. | | 3,722 | | 26,560 |
| MRS LOGÍSTICA S.A. | | 424 | | |
| USIMINAS INTERNATIONAL LTD (*) | 4,337 | 1,243 | 214,220 | 156,442 |
| USIROLL - USIMINAS COURT TECNOLOGIA EM ACABAMENTOS SUPERFICIAIS LTDA. | 19 | 320 | | |
| UNIGAL LTDA. | 16,727 | 11,428 | | |
| TOTAL | 269,815 | 232,431 | 720,557 | 581,218 |

(*) Loans and financings in U.S. dollars, on which incide charges of 4.34% to 4.81% per annum.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

| | <u>Sales</u> | | <u>Purchases</u> | |
|---|--------------------------------|------------------|--------------------------------|------------------|
| | <u>Nine-month period ended</u> | | <u>Nine-month period ended</u> | |
| | <u>9/30/2002</u> | <u>9/30/2001</u> | <u>9/30/2002</u> | <u>9/30/2001</u> |
| USIMINAS MECÂNICA S.A. | 55,572 | 43,737 | 28,986 | 38,885 |
| CIA. VALE DO RIO DOCE | 1,230 | 773 | 227,388 | 199,458 |
| USIPARTS S.A. - SISTEMAS AUTOMOTIVOS | 12,567 | 12,872 | | 1,026 |
| CIA. SIDERÚRGICA PAULISTA - COSIPA | 25,388 | 21,327 | 2,695 | 1,291 |
| FASAL S.A. COM. IND. PRODUTOS SIDERÚRGICOS | 114,603 | 101,054 | 41 | 49 |
| RIO NEGRO COM. IND. AÇO S.A. | 126,873 | 135,149 | 11,690 | 11,798 |
| MRS LOGÍSTICA S.A. | 800 | 302 | 29,516 | 28,130 |
| USIMPEX INDUSTRIAL S.A. | | | 293 | |
| USIROLL - USIMINAS COURT TECNOLOGIA EM ACABAMENTOS SUPERFICIAIS LTDA. | 1 | 2 | 2,716 | 2,234 |
| UNIGAL LTDA. | 597 | 1,268 | 84,605 | 1,939 |
| TOTAL | 337,631 | 316,484 | 387,930 | 284,810 |
| | <u>Income</u> | | <u>Expenses</u> | |
| | <u>Nine-month period ended</u> | | <u>Nine-month period ended</u> | |
| | <u>9/30/2002</u> | <u>9/30/2001</u> | <u>9/30/2002</u> | <u>9/30/2001</u> |
| USIMINAS MECÂNICA S.A. | | | 12,962 | 10,433 |
| USIPARTS S.A. - SISTEMAS AUTOMOTIVOS | 689 | 621 | | |
| FASAL S.A. COM. IND. PRODUTOS SIDERÚRGICOS | | | | 134 |
| USIMINAS INTERNATIONAL LTD | 100,640 | 26,886 | | |
| USIROLL - USIMINAS COURT TECNOLOGIA EM ACABAMENTOS SUPERFICIAIS LTDA. | 59 | 171 | | |
| TOTAL | 101,388 | 27,678 | 12,962 | 10,567 |

Transactions with related companies are carried out at conditions compatible with the market, considering prices, terms, financial charges etc. Any differences of the balances and operations above listed with those indicated by the subsidiary companies mainly refer to operations in course, which are normal and considered irrelevant to the financial statements taken as a whole.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

15 - FINANCIAL INSTRUMENTS

These are recorded in asset and liability accounts at September 30 and June 30, 2002. Management of these instruments is effected through operating strategies aiming at liquidity, profitability and safety. The control policy consists of the permanent follow-up of contracted rates versus market rates.

(a) Credit risk

The sales policy of the company is subordinated to the credit procedures determined by management, which aim at minimizing problems arising from delinquent customers. This objective is met through the selection of customers in accordance with their payment capacity and diversification of accounts receivable (risk pulverization). There is also a provision for doubtful accounts of R\$ 25,852 (R\$ 11,015 at June 30, 2002) representing 3.85% of the outstanding accounts receivable (1.90% at June 30, 2002), to face credit risks.

(b) Exchange rate risk

As the Company has significant liabilities in foreign currency, mainly in U.S. dollars, results could be significantly affected by exchange variations.

As a preventive measure and to reduce the effects of exchange variation, management has a policy for the maintenance of assets linked to foreign exchange fluctuations, as shown below:

| | In thousands of U.S. dollars | |
|---|-------------------------------------|------------------|
| | 9/30/2002 | 6/30/2002 |
| A) Loans/financings in foreign currency | 800,708 | 839,445 |
| B) Assets in U.S. dollars | 217,387 | 232,904 |
| C) Swap operations | 316,474 | 320,038 |
| D) Net exposure (A-B-C) | 266,847 | 286,503 |

To the net exposure in U.S. dollars at September 30 and June 30, 2002, shown above may be included the net balance of exports and imports to be realized in 2002, as forecast below (not reviewed by independent accountants):

| | In thousands of U.S. dollars |
|-------------------|-------------------------------------|
| A) Exports | 233,184 |
| B) Imports | 182,780 |
| Net balance (A-B) | 50,404 |

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

The SWAP operations during the year may be summarized as follows:

| | <u>9/30/2002</u> | <u>6/30/2002</u> |
|--|--|--|
| Amount - US\$ thousand | 316,474 | 320,038 |
| Balance in current assets under Financial Instruments | 157,976 | 33,752 |
| Balance in long-term receivables under Financial Instruments. | 267,736 | 55,755 |
| | Nine-month period ended 9/30/2002 | Nine month period ended 9/30/2001 |
| Net income (expenses) classified under Financial income (expenses) | 499,958 | 268,679 |

At September 30, 2002, if the operations referred to above were realized under present market conditions, they would represent an asset balance of R\$ 60,428.

Presently, the Company does not intend to settle these operations before their maturity.

The market value of other assets and liabilities do not differ significantly from their book values, since they have been negotiated and recorded at rates and conditions practiced in the market for operations of similar nature, risk and term.

(c) Price risk

Since exports are equivalent to 20% of sales expected for 2002, the future volatility of foreign exchange rates represents a price risk that may impact expected results. This risk is mostly counterbalanced by the significant volume of imports expected for the same year, as shown above.

(d) Interest rate risk

Interest rates contracted for short and long-term loans and financings and debentures are as follows:

| <u>Loans and financings</u> | <u>9/30/2002</u> | <u>%</u> | <u>6/30/2002</u> | <u>%</u> |
|-----------------------------|------------------|------------|------------------|------------|
| Prefixed | 762,453 | 18 | 657,913 | 19 |
| TJLP | 267,178 | 6 | 294,979 | 8 |
| Libor | 2,763,864 | 65 | 2,115,449 | 61 |
| Sub total | <u>3,793,495</u> | <u>89</u> | <u>3,068,341</u> | <u>88</u> |
| <u>Debentures:</u> | | | | |
| TJLP | 85,507 | 2 | 82,692 | 2 |
| CDI | 389,766 | 9 | 341,436 | 10 |
| Sub total | <u>475,273</u> | <u>11</u> | <u>424,128</u> | <u>12</u> |
| Total | <u>4,268,768</u> | <u>100</u> | <u>3,492,469</u> | <u>100</u> |

(A free translation of the original in Portuguese)
**FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES**

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|---------------------|--|---|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

04.01 - NOTES TO THE QUARTERLY INFORMATION

16 - INSURANCE COVER

Insurance policies taken out by Usiminas provide cover which management considers to be sufficient.

For buildings, products and raw materials, equipment, machinery, furniture, objects, utensils, and installations that form part of the insured plants and respective facilities of Usiminas, Usiminas Mecânica, Cosipa, Unigal, Usiroll, Usiparts, Usimplex Industrial and Rio Negro, with a value at risk of US\$ 9,936,677 thousand, there is an All Risks policy with a maximum indemnity of US\$ 500,000 thousand per claim. For Usiminas, Unigal and Cosipa the deductible amount is US\$ 1,500 thousand (US\$ 100 thousand for the other companies) for material damages and coverage for loss of profits with a deductible of fourteen days.

This policy was effective up to October 30, 2002 and is in the renewal process effective from this date with the following alterations:

Value at risk - US\$ 12,323 million;
Maximum indemnity limit - US\$ 800 million;
Deductible - US\$ 5 million

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

05.01 - COMMENTS ON COMPANY PERFORMANCE

In the nine-month period ended September 30, 2002 USIMINAS recorded a net loss of R\$ 944.0 million. During the same prior year period there was a net loss of R\$ 2.9 million. Consolidated loss was R\$ 943.0 million in the current nine-month period against net income of R\$ 22 million in the same period of 2001. Results were strongly impacted by financial expenses of R\$ 838.2 million in the parent company and R\$ 2,553.6 million in consolidated, which mainly arise from the net exchange loss caused by the devaluation of the Real (R\$) against the U.S. dollar that in the current period devalued by 67.85%. The accounting nature of this loss that does not affect the Company's cash position should be emphasized, since an expressive portion of the exchange loss, equivalent to R\$ 969 million, results from advances on contracts with guarantees of future exports by COSIPA, and does not signify losses since the effective sales will provide resources indexed to exchange rates which should fully compensate any exchange losses.

Gross profit was R\$ 810,9 million in the nine-month period of 2002, with a margin of 32.5%, lower by 4.3% points compared to the same prior year period. This reduction arises from the lower average price of products exported, arising from sales of 276.0 thousand tons of plates, a product with lower added value, and of the increase in the costs of raw materials, mainly imported coal and coke, iron ore and electrical energy. Consolidated gross profit of R\$ 1,357.3 million was higher by 15.8% than that of the same period of 2001.

Operating profit before financial expenses and income, and equity in the results of subsidiary companies, was R\$ 595.5 million during the current period, lower than R\$ 677.1 million in the same prior year period. Consolidated operating profit under the same criteria amounted to R\$ 986.8 million, higher than the R\$ 926.1 million in the same prior year period.

EBITDA was R\$ 851.9 million in the current period, against R\$ 863.7 million in the same prior year period. Consolidated EBITDA reached R\$ 1,409.7 million, 13.6% higher than the same 2001 period, of R\$ 1,240.7 million. The equity in results of subsidiaries were unfavorable and resulted mainly from the exchange losses in certain subsidiaries. The equity in the results, net of goodwill and negative goodwill was negative by R\$ 851.3 million during the current period, against the R\$ 49.7 million loss in the same prior year period.

PRODUCTION

During the nine-month period ended September 30, 2002, 3,460.4 thousand tons of molten steel were produced, 0.9% lower than in the same prior year period. The production consolidated with Cosipa reached, in the nine-month period, the volume of 6,297.8 thousand tons, 14.6% higher than the same prior year period.

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

05.01 - COMMENTS ON COMPANY PERFORMANCE

Production summary:

| | In thousands of tons | | | |
|-----------------|----------------------|--------------|------------------------------|--------------|
| | Usiminas | | Consolidated Usiminas/Cosipa | |
| | Jul/Sep/2002 | Jan/Sep/2002 | Jul/Sep/2001 | Jan/Sep/2001 |
| Molten steel | 1,181.8 | 3,460.4 | 1,173.5 | 3,493.7 |
| Laminated steel | 1,056.3 | 3,128.3 | 1,063.6 | 3,096.6 |
| | Jul/Sep/2002 | Jan/Sep/2002 | Jul/Sep/2001 | Jan/Sep/2001 |
| Molten steel | 2,227.1 | 6,297.8 | 1,609.9 | 5,495.0 |
| Laminated steel | 1,985.1 | 5,645.7 | 1,733.6 | 5,019.9 |

SALES

Gross sales of the parent company for the nine-month period ended September 30, 2002 amounted to R\$ 3,201.2 million, 12.9% higher than in the same prior year period. Consolidated gross sales reached R\$ 5,584.8 million in the current period, 19.2% more than the same prior year period, which amounted to R\$ 4,685.1 million.

Sales volume in the current period was 3,068.0 thousand tons of laminated steel. During the same 2001 period, the volume was 3,039.4 thousand tons, which represents an increase of 0.94%.

During the nine-month period ended September 30, 2002 78% of total volume sold was in the local market, and 22% in foreign markets. During the same 2001 period, 83% was to the local market and 17% to foreign markets.

Sales volume may be summarized as follows:

| Market | In tons | | | |
|-----------|--------------|--------------|--------------|--------------|
| | Jul/Sep/2002 | Jan/Sep/2002 | Jul/Sep/2001 | Jan/Sep/2001 |
| • Local | 772,065 | 2,387,291 | 852,425 | 2,529,672 |
| • Foreign | 248,883 | 680,687 | 182,244 | 509,699 |
| Total | 1,020,948 | 3,067,978 | 1,034,669 | 3,039,371 |

The average invoicing period was 24 days and of receipt 36 days in September 2002, against respectively 24 days and 38 days in June 2002.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

05.01 - COMMENTS ON COMPANY PERFORMANCE

PERSONNEL

The number of employees may be summarized as follows:

| | 9/30/2002 | 6/30/2002 | 9/30/2001 |
|---------------------|-----------|-----------|-----------|
| Plant | 7,365 | 7,423 | 7,712 |
| Head office/offices | 610 | 609 | 615 |
| Total | 7,975 | 8,032 | 8,327 |

INVESTMENTS

During the nine month period ended September 30, 2002 USIMINAS invested only R\$ 54.9 million, basically for major repairs and permanent assets.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.04 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

06.01 - CONSOLIDATED BALANCE SHEET - ASSETS (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 -6/30/2002 |
|------------|---|---------------|--------------|
| 1 | Total assets | 15,946,889 | 14,296,915 |
| 1.01 | Current assets | 3,709,369 | 2,926,634 |
| 1.01.01 | Available funds | 879,652 | 388,907 |
| 1.01.02 | Receivables | 1,329,104 | 1,228,798 |
| 1.01.02.01 | Trade accounts receivable | 1,115,298 | 980,435 |
| 1.01.02.02 | Taxes recoverable | 153,683 | 137,499 |
| 1.01.02.03 | Securities receivable | 60,123 | 110,864 |
| 1.01.03 | Inventories | 1,205,226 | 1,211,024 |
| 1.01.03.01 | Finished products | 306,704 | 315,415 |
| 1.01.03.02 | Work in process | 236,087 | 215,283 |
| 1.01.03.03 | Raw materials | 280,929 | 316,106 |
| 1.01.03.04 | Supplies and maintenance materials | 254,967 | 249,094 |
| 1.01.03.05 | Imports in transit | 63,897 | 49,122 |
| 1.01.03.06 | Other | 62,642 | 66,004 |
| 1.01.04 | Other | 295,387 | 97,905 |
| 1.01.04.01 | Advances for supplies and services | 23,990 | 26,918 |
| 1.01.04.02 | Receivables from related companies | 68,343 | 8,077 |
| 1.01.04.03 | Prepaid expenses | 26,823 | 27,083 |
| 1.01.04.04 | Financial instruments | 176,231 | 35,827 |
| 1.02 | Long-term receivables | 2,775,398 | 1,888,608 |
| 1.02.01 | Sundry receivables | 24,474 | 24,009 |
| 1.02.01.01 | Current accounts | 17,247 | 16,711 |
| 1.02.01.02 | Other | 7,227 | 7,298 |
| 1.02.02 | Related companies | 7,980 | 5,985 |
| 1.02.02.01 | Associated companies | 0 | 0 |
| 1.02.02.02 | Subsidiary companies | 1,124 | 5,985 |
| 1.02.02.03 | Other related companies | 6,856 | 0 |
| 1.02.03 | Other | 2,742,944 | 1,858,614 |
| 1.02.03.01 | Deferred income tax and social contribution | 1,776,194 | 1,482,232 |
| 1.02.03.02 | Shares of other companies | 8,849 | 15,408 |
| 1.02.03.03 | Deposits at law | 138,399 | 125,513 |
| 1.02.03.04 | Properties for sale | 44,646 | 44,646 |
| 1.02.03.05 | Financial instruments | 649,311 | 82,770 |
| 1.02.03.06 | Other | 125,545 | 108,045 |
| 1.03 | Permanent assets | 9,462,122 | 9,481,673 |
| 1.03.01 | Investments | 59,724 | 181,234 |
| 1.03.01.01 | Associated companies | 3,115 | 104,060 |
| 1.03.01.02 | Subsidiary companies | 9,424 | 18,051 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.04 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

06.01 - CONSOLIDATED BALANCE SHEET - ASSETS (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 - 6/30/2002 |
|------------|-------------------------------|---------------|---------------|
| 1.03.01.03 | Other investments | 47,185 | 59,123 |
| 1.03.02 | Property, plant and equipment | 9,329,972 | 9,227,657 |
| 1.03.02.01 | In use | 12,230,042 | 12,152,852 |
| 1.03.02.02 | Depreciation | (3,742,996) | (3,631,859) |
| 1.03.02.03 | Construction in progress | 842,926 | 706,664 |
| 1.03.03 | Deferred charges | 72,426 | 72,782 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.05 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 - 6/30/2002 |
|------------|--|---------------|---------------|
| 2 | Total liabilities | 15,946,889 | 14,296,915 |
| 2.01 | Current liabilities | 5,450,360 | 3,978,004 |
| 2.01.01 | Loans and financings | 4,525,244 | 3,297,597 |
| 2.01.02 | Debentures | 49,545 | 28,930 |
| 2.01.03 | Suppliers | 335,851 | 207,434 |
| 2.01.04 | Taxes, charges and contributions | 105,357 | 84,958 |
| 2.01.04.01 | Taxes payable | 56,601 | 44,804 |
| 2.01.04.02 | Salaries and social security contributions | 28,524 | 19,923 |
| 2.01.04.03 | Income tax and social contribution | 20,232 | 20,231 |
| 2.01.05 | Dividends payable | 1,762 | 3,853 |
| 2.01.06 | Provisions | 93,761 | 96,615 |
| 2.01.06.01 | Labor liabilities | 93,761 | 81,585 |
| 2.01.06.02 | Other | 0 | 15,030 |
| 2.01.07 | Payables to related companies | 42,045 | 24,829 |
| 2.01.08 | Other | 296,795 | 233,788 |
| 2.01.08.01 | Accounts payable | 225,998 | 169,006 |
| 2.01.08.02 | Other | 15,558 | 2,461 |
| 2.01.08.03 | Taxes payable in installments | 55,239 | 62,321 |
| 2.02 | Long-term liabilities | 8,025,970 | 7,132,556 |
| 2.02.01 | Loans and financings | 5,413,405 | 4,595,305 |
| 2.02.02 | Debentures | 425,728 | 395,198 |
| 2.02.03 | Provisions | 1,597,149 | 1,558,301 |
| 2.02.03.01 | Contingent liabilities | 598,149 | 593,059 |
| 2.02.03.02 | Actuarial liability | 999,000 | 965,242 |
| 2.02.04 | Payables to related companies | 10,942 | 37,347 |
| 2.02.05 | Other | 578,746 | 546,405 |
| 2.02.05.01 | Deferred income tax | 56,845 | 58,905 |
| 2.02.05.02 | Taxes payable in installments | 101,270 | 107,479 |
| 2.02.05.03 | Accounts payable to FEMCO | 363,913 | 346,989 |
| 2.02.05.05 | Other | 56,718 | 33,032 |
| 2.03 | Deferred income | 0 | 0 |
| 2.04 | Minority interest | 55,566 | 102,228 |
| 2.05 | Stockholders' equity | 2,414,993 | 3,084,127 |
| 2.05.01 | Paid-up capital | 1,221,000 | 1,221,000 |
| 2.05.01.01 | Common shares | 608,534 | 608,534 |
| 2.05.01.02 | Preferred shares | 612,466 | 612,466 |
| 2.05.02 | Capital reserves | 1,998,775 | 1,998,775 |
| 2.05.02.01 | Share premium | 2,030,862 | 2,030,862 |
| 2.05.02.02 | Treasury stock | (181,611) | (181,611) |
| 2.05.02.03 | IPI Fiscal Incentive- Law 7554/86 | 149,524 | 149,524 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.05 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2002 | 4 - 6/30/2002 |
|---------------|--|---------------|---------------|
| 2.05.03 | Revaluation reserves | 0 | 0 |
| 2.05.03.01 | Own assets | 0 | 0 |
| 2.05.03.02 | Subsidiary/associated companies | 0 | 0 |
| 2.05.04 | Revenue reserves | 138,395 | 138,395 |
| 2.05.04.01 | Legal | 12,229 | 12,229 |
| 2.05.04.02 | Statutory | 0 | 0 |
| 2.05.04.03 | For contingencies | 0 | 0 |
| 2.05.04.04 | Unrealized profits | 0 | 0 |
| 2.05.04.05 | Retention of profits | 0 | 0 |
| 2.05.04.06 | Special for undistributed dividends | 0 | 0 |
| 2.05.04.07 | Other | 126,166 | 126,166 |
| 2.05.04.07.01 | For investments and working capital | 126,166 | 126,166 |
| 2.05.05 | Retained earnings (accumulated losses) | (943,177) | (274,043) |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited
Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| | | |
|---------------------|--|---|
| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
| 01432-0 | Usinas Siderurgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

07.01 - CONSOLIDATED STATEMENT OF INCOME (R\$ thousand)

| 1 - CODE | 2 - DESCRIPTION | 3 - 7/1/2002 to 9/30/2002 | 4 - 1/1/2002 to 09/30/2002 | 5 - 7/1/2001 to 9/30/2001 | 6 - 1/1/2001 to 9/30/2001 |
|-----------------|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| 3.01 | Gross sales and/or services | 2,103,891 | 5,584,819 | 1,582,443 | 4,685,138 |
| 3.02 | Deductions | (427,720) | (1,191,617) | (356,770) | (1,040,274) |
| 3.03 | Net sales and/or services | 1,676,171 | 4,393,202 | 1,225,673 | 3,644,864 |
| 3.04 | Cost of sales and/or services | (1,061,109) | (3,035,929) | (825,469) | (2,473,344) |
| 3.05 | Gross profit | 615,062 | 1,357,273 | 400,204 | 1,171,520 |
| 3.06 | Operating expenses/income | (1,650,834) | (2,838,471) | (530,236) | (1,340,781) |
| 3.06.01 | Selling | (65,763) | (122,817) | (31,247) | (84,321) |
| 3.06.02 | General and administrative | (55,873) | (145,516) | (45,956) | (124,539) |
| 3.06.03 | Financial | (1,431,671) | (2,553,259) | (443,112) | (1,112,848) |
| 3.06.03.01 | Financial income | 426,275 | 602,668 | 110,802 | 234,248 |
| 3.06.03.02 | Financial expenses | (1,857,946) | (3,155,927) | (553,914) | (1,346,896) |
| 3.06.04 | Other operating income | 18,136 | 34,814 | 31,610 | 67,275 |
| 3.06.05 | Other operating expenses | (61,293) | (136,923) | (40,837) | (103,856) |
| 3.06.06 | Equity in the results of subsidiary companies | (54,350) | 85,230 | (692) | 17,308 |
| 3.07 | Operating loss | (1,035,772) | (1,481,198) | (130,032) | (169,261) |
| 3.08 | Non-operating results | 5,190 | (9,574) | 3,527 | (7,426) |
| 3.08.01 | Income | 93,028 | 144,398 | (3,651) | 3,708 |
| 3.08.02 | Expenses | (87,838) | (153,972) | 7,178 | (11,134) |
| 3.09 | Loss before taxation and participations | (1,030,582) | (1,490,772) | (126,505) | (176,687) |
| 3.10 | Provision for income tax and social contribution | 9,555 | (2,970) | (9,122) | (5,342) |
| 3.11 | Deferred income tax | 292,770 | 481,238 | 114,652 | 195,780 |
| 3.12 | Statutory participations and contributions | (208) | (2,250) | 12 | (7,848) |
| 3.12.01 | Participations | (208) | (2,250) | 12 | (7,848) |
| 3.12.02 | Contributions | 0 | 0 | 0 | 0 |
| 3.13 | Reversal of interest on own capital | 0 | 0 | 0 | 0 |
| 3.14 | Minority interest | 44,462 | 71,577 | (2,414) | (5,881) |
| 3.15 | Net income (loss) for the period | (684,003) | (943,177) | (23,377) | 22 |
| | Number of shares, except treasury (units) | 215,095,412 | 215,095,412 | 215,095,412 | 215,095,412 |
| | Net income per share | (3,18000) | (4,38492) | (0,10868) | 0,00010 |
| | Loss per share | | | | |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.06 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

08.01 - COMMENTS ON CONSOLIDATED PERFORMANCE

Refer to Item 05.01 - Comments on Company Performance

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

| | |
|--|--|
| 01.01 - IDENTIFICATION | |
| 1 - CVM CODE | 2 - COMPANY NAME |
| 01432-0 | Usinas Siderurgicas de Minas Gerais S.A. |
| 3 - National Corporate Taxpayers' Registration Number - CNPJ | |
| 60.894.730/0001-05 | |

09.01 - INVESTMENTS IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES

| 1 - ITEM | 2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME | 3 - NATIONAL CORPORATE TAXPAYERS' REGISTRY - CNPJ | 4 - CLASSIFICATION | 5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE | 6 - % OF NET EQUITY OF THE INVESTOR |
|---------------------|---|---|-----------------------------|--|-------------------------------------|
| 7 - TYPE OF COMPANY | 8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Units) | 9 - NUMBER OF SHARES IN THE PRIOR QUARTER | | | |
| 01 | COMPANHIA SIDERURGICA PAULISTA - COSIPA COMMERCIAL, INDUSTRIAL AND OTHER | 02.790.893/0001-41 | LISTED SUBSIDIARY COMPANY | 92.89 | 26.73 |
| | | | 3,721,922,600 | | 3,721,922,600 |
| 02 | USMINAS MECANICA S.A. COMMERCIAL, INDUSTRIAL AND OTHER | 17.500.224/0001-65 | UNLISTED SUBSIDIARY COMPANY | 99.99 | 13.34 |
| | | | 1,582,321,567,805 | | 1,582,321,567,805 |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUES

| | |
|---|--------------|
| 1 - Item | 01 |
| 2 - Issue number | Sole |
| 3 - CVM Registration number | SRE 558/99 |
| 4 - CVM Registration date | 6/18/1999 |
| 5 - Issue series | Sole |
| 6 - Type | Simple |
| 7 - Nature | Public |
| 8 - Issuance date | 10/31/1998 |
| 9 - Maturity date | 10/31/2006 |
| 10 - Type of debenture | Subordinated |
| 11 - Remuneration condition | 115% of CDI |
| 12 - Premium/discount | - |
| 13 - Face value (reais) | 40,000.00 |
| 14 - Amount issued (reais thousand) | 400,000 |
| 15 - Number of securities issued (unit) | 10,000 |
| 16 - Outstanding (unit) | 6,735 |
| 17 - In treasury (unit) | 0 |
| 18 - Redeemed (unit) | 3,265 |
| 19 - Converted (unit) | 0 |
| 20 - To be placed (unit) | 0 |
| 21 - Date of the last renegotiation | |
| 22 - Date of the next event | |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
 September 30, 2002

01.01 - IDENTIFICATION

| | | |
|--------------|--|--|
| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUES

| | |
|---|--------------------------|
| 1 - Item | 02 |
| 2 - Issue number | 2 nd |
| 3 - CVM Registration number | |
| 4 - CVM Registration date | |
| 5 - Issue series | Sole |
| 6 - Type | Convertible |
| 7 - Nature | Private |
| 8 - Issuance date | 2/15/2000 |
| 9 - Maturity date | 2/15/2005 |
| 10 - Type of debenture | Real |
| 11 - Remuneration condition | TJLP rate + 4% per annum |
| 12 - Premium/discount | |
| 13 - Face value (reais) | 100,000.00 |
| 14 - Amount issued (reais thousand) | 73,000 |
| 15 - Number of securities issued (unit) | 730 |
| 16 - Outstanding (unit) | 730 |
| 17 - In treasury (unit) | 0 |
| 18 - Redeemed (unit) | 0 |
| 19 - Converted (unit) | 0 |
| 20 - To be placed (unit) | 0 |
| 21 - Date of the last renegotiation | |
| 22 - Date of the next event | |

01.01 - IDENTIFICATION

| | | |
|--------------|--|--|
| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUES

| | |
|---|----------------------|
| 1 - Item | 03 |
| 2 - Issue number | 3 rd |
| 3 - CVM Registration number | CVM/SRE/DEB 2001/003 |
| 4 - CVM Registration date | 2/5/2001 |
| 5 - Issue series | Sole |
| 6 - Type | Simple |
| 7 - Nature | Public |
| 8 - Issuance date | 11/20/2000 |
| 9 - Maturity date | 11/20/2003 |
| 10 - Type of debenture | Subordinated |
| 11 - Remuneration condition | 104% of CDI |
| 12 - Premium/discount | |
| 13 - Face value (reais) | 10,000.00 |
| 14 - Amount issued (reais thousand) | 100,000 |
| 15 - Number of securities issued (unit) | 10,000 |
| 16 - Outstanding (unit) | 10,000 |
| 17 - In treasury (unit) | 0 |
| 18 - Redeemed (unit) | 0 |
| 19 - Converted (unit) | 0 |
| 20 - To be placed (unit) | 0 |
| 21 - Date of the last renegotiation | |
| 22 - Date of the next event | |

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

17.01 - REPORT ON THE SPECIAL REVIEW - UNQUALIFIED

November 14, 2002

To the Board of Directors and Stockholders
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

- 1 We have carried out limited reviews of the accounting information included in the Quarterly Information (ITR) of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS for the quarters and periods ended September 30 and June 30, 2002 and September 30, 2001. This quarterly information is the responsibility of Company management. The determination of the composition of the technical reserves of Caixa dos Empregados da Usiminas which is the basis for the calculation of the actuarial liability was made by external actuarial consultants of Caixa, and our report, insofar as it relates to the calculation of this actuarial liability amounting to R\$ 935,486 thousand at September 30, 2002 (R\$ 909,466 at June 30, 2002) is based exclusively on the reports of these consultants.
- 2 Our reviews were performed in accordance with the specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) and the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with the officials responsible for the accounting, financial and operating areas of the company with regard to the criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the company's financial position and operations.
- 3 Based on our limited reviews and on the reports of the actuarial consultants referred to in paragraph 1, we are not aware of any material modifications which should be made to the aforementioned quarterly information for it to be in conformity with the accounting principles determined by Brazilian corporate legislation applicable to the preparation of quarterly information, consistent with the standards established by the Brazilian Securities Commission (CVM).
- 4 As mentioned in Note 5 (d) to the quarterly information, the subsidiary Companhia Siderúrgica Paulista – COSIPA has to comply with certain loan covenants which if not met would cause the accelerated amortization of certain long-term domestic and foreign liabilities of both COSIPA and of the Company amounting, respectively, to R\$ 1,263,286 thousand and R\$ 954,790 thousand at September 30, 2002. The Company and COSIPA have discussed the situation with these creditors in order to assure that the financial conditions of the contracts are complied with, and have been successful in the renegotiations. Waivers of the restrictive clauses as at December 31, 2001, March 31, June 30 and September 30, 2002 were conceded by certain creditors. Consequently, the companies maintain these liabilities classified in long-term liabilities.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
September 30, 2002

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|--------------|--|--|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

17.01 - REPORT ON THE SPECIAL REVIEW - UNQUALIFIED

- 5 As mentioned in Note 1 to the quarterly information, on November 25, 1998 the stockholders of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS and of COSIPA approved the basic project for a corporate, financial, equity and operational restructuring, including, among other measures, the reallocation of assets and liabilities between them. Implementation of this project was approved by COSIPA stockholders on January 29, 1999. The steel activities continue to be conducted via separate stockholder groups.

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

Rogério Roberto Gollo
Partner
Contador CRC RS044214 "S" MG

01.01 - IDENTIFICATION

| 1 - CVM CODE | 2 - COMPANY NAME | 3 - National Corporate Taxpayers' Registration Number - CNPJ |
|---------------------|--|---|
| 01432-0 | Usinas Siderúrgicas de Minas Gerais S.A. | 60.894.730/0001-05 |

Contents

| GROUP | EXHIBIT | DESCRIPTION | PAGE |
|--------------|----------------|--|-------------|
| 01 | 01 | IDENTIFICATION | 1 |
| 01 | 02 | HEAD OFFICE | 1 |
| 01 | 03 | INVESTOR RELATIONS OFFICER (Address for Correspondence with Company) | 1 |
| 01 | 04 | GENERAL INFORMATION / INDEPENDENT ACCOUNTANTS | 1 |
| 01 | 05 | CAPITAL COMPOSITION | 2 |
| 01 | 06 | CHARACTERISTICS OF THE COMPANY | 2 |
| 01 | 07 | COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS | 2 |
| 01 | 08 | DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER | 2 |
| 01 | 09 | SUBSCRIBED CAPITAL AND ALTERATION IN THE CURRENT YEAR | 3 |
| 01 | 10 | INVESTOR RELATIONS OFFICER | 3 |
| 02 | 01 | BALANCE SHEET - ASSETS | 4 |
| 02 | 02 | BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY | 6 |
| 03 | 01 | STATEMENT OF INCOME | 8 |
| 04 | 01 | NOTES TO THE QUARTERLY INFORMATION | 10 |
| 05 | 01 | COMMENTS ON COMPANY PERFORMANCE | 26 |
| 06 | 01 | CONSOLIDATED BALANCE SHEET - ASSETS | 29 |
| 06 | 02 | CONSOLIDATED BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY | 31 |
| 07 | 01 | CONSOLIDATED STATEMENT OF INCOME | 33 |
| 08 | 01 | COMMENTS ON CONSOLIDATED PERFORMANCE | 34 |
| 09 | 01 | INVESTMENTS IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES | 35 |
| 10 | 01 | CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUES | 36 |
| 17 | 01 | REPORT ON SPECIAL REVIEW | 39 |
| | | COMPANHIA SIDERÚRGICA PAULISTA - COSIPA | /41 |
| | | USIMINAS MECÂNICA S.A. | |