

NATIONAL STEEL CO  
Form 6-K  
March 31, 2011

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 6-K

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

**For the month of March, 2011**

**Commission File Number 1-14732**

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## COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

### National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

Form 20-F  Form 40-F

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

Yes  No



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

DFP STANDARD FINANCIAL STATEMENTS December 31, 2010 CIA SIDERURGICA NACIONAL **Version:**  
**1**

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**Company Information / Company's ownership**

<b>Number of Shares</b>	<b>Last Fiscal Year</b>
<b>(units)</b>	<b>12/31/2010</b>
<b>Paid in Capital</b>	
Common	1,483,033,685
Preferred	0
Total	1,483,033,685
<b>Treasury Shares</b>	
Common	25,063,577
Preferred	0
Total	25,063,577

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**Company Information / Cash Dividends**

<b>Event</b>	<b>Approval</b>	<b>Type</b>	<b>Date of Payment</b>	<b>Type of Share</b>	<b>Class of Share</b>	<b>Amount per Share</b>
General Annual Meeting	04/30/2010	Dividend	06/25/2010	Common		<b>(R\$/share)</b> 1.02883
Under company's By-laws		Dividend		Common		0,18676
Propose Under company's By-laws		Dividend		Common		0,84207
		Interest on stockholders equity		Common		0,24472

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**Parent Company Financial Statements / Balance Sheet - Assets**

R\$ (in thousands)

Code	Description	Last fiscal year	First prior fiscal year	Second prior fiscal year
		12/31/2010	12/31/2009	01/01/2009
1	Total Assets	37,368,812	34,060,028	36,769,467
1.01	Current Assets	5,519,090	7,374,111	6,109,789
1.01.01	Cash and cash equivalents	108,297	2,872,919	1,269,546
1.01.03	Trade accounts Receivables	2,180,972	1,829,753	1,770,648
1.01.03.01	Accounts Receivables	1,355,191	1,420,435	1,563,245
1.01.03.02	Other Receivables	825,781	409,318	207,403
1.01.04	Inventory	2,706,713	1,972,003	2,663,336
1.01.06	Taxes Recoverable	257,559	539,408	156,558
1.01.07	Prepaid Expenses	4,189	7,819	12,597
1.01.08	Other Current Assets	261,360	152,209	237,104
1.02	Non-Current Assets	31,849,722	26,685,917	30,659,678
1.02.01	Long-Term Assets	6,371,380	5,379,505	4,150,291
1.02.01.03	Receivables	18,982	27,139	90,111
1.02.01.06	Deferred Taxes	854,437	998,182	1,335,620
1.02.01.07	Prepaid Expenses	27,540	17,390	29,283
1.02.01.08	Receivables from Related Parties	2,471,325	1,380,337	404,841
1.02.01.09	Other Non-Current Assets	2,999,096	2,956,457	2,290,436
1.02.02	Investments	16,959,784	13,796,654	19,583,495
1.02.03	Property, Plant and Equipment	8,432,416	7,421,164	6,889,843
1.02.04	Intangible Assets	86,142	88,594	36,049



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**Parent Company Financial Statements / Balance Sheet Liabilities**

R\$ (in thousands)

Code	Description	Last fiscal year	First prior fiscal year	Second prior fiscal year
		12/31/2010	12/31/2009	01/01/2009
2	Total Liabilities	37,368,812	34,060,028	36,769,467
2.01	Current Liabilities	5,087,912	4,122,310	6,833,966
2.01.01	Social and Labor Liabilities	108,271	89,685	75,649
2.01.02	Trade Accounts Payable	334,781	337,444	1,669,447
2.01.03	Tax Liabilities	74,967	89,880	54,716
2.01.04	Loans and Financing	2,366,347	1,851,082	2,953,018
2.01.05	Other Liabilities	1,910,991	1,481,538	1,855,759
2.01.06	Provisions	292,555	272,681	225,377
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	200,288	172,657	149,799
2.01.06.01.02	Social Security and Labor Provisions	146,175	131,032	105,095
2.01.06.01.04	Civil Provisions	54,113	41,625	44,704
2.01.06.02	Other Provisions	92,267	100,024	75,578
2.01.06.02.04	Provision for Consumption and Services	92,267	100,024	75,578
2.02	Non-Current Liabilities	24,648,140	23,431,268	22,988,750
2.02.01	Loans and Financing	12,817,002	11,732,108	10,111,784
2.02.02	Other Liabilities	9,107,570	8,477,972	8,735,788
2.02.02.01	Debts with Related Parties	8,141,037	8,056,146	8,000,005
2.02.02.02	Other	966,533	421,826	735,783
2.02.04	Provisions	2,723,568	3,221,188	4,141,178
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	2,297,650	3,041,718	4,020,236
2.02.04.01.01	Tax Provisions	1,892,345	2,724,573	3,640,788
2.02.04.01.02	Social Security and Labor Provisions	36,966	0	15,308
2.02.04.01.03	Provisions for Employee Benefits	367,839	317,145	364,140
2.02.04.01.04	Civil Provisions	500	0	0



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2.02.04.02	Other Provisions	425,918	179,470	120,942
2.02.04.02.03	Provisions for Environmental and Decommissioning Liabilities	285,043	128,224	81,928
2.02.04.02.05	Provision for losses from associates (negative equity)	140,875	51,246	39,014
2.03	Shareholders Equity	7,632,760	6,506,450	6,946,751
2.03.01	Paid-up Capital Stock	1,680,947	1,680,947	1,680,947
2.03.02	Capital Reserves	30	30	30
2.03.04	Profit Reserves	6,119,798	5,444,605	4,254,572
2.03.04.01	Legal Reserve	336,190	336,190	336,190
2.03.04.04	Unrealized Profit Reserve	3,779,357	3,779,357	1,658,115
2.03.04.08	Additional Proposed Dividend	1,227,703	1,178,635	485,816
2.03.04.09	Treasury Shares	-570,176	-1,191,559	-719,042
2.03.04.10	Investment Reserve	1,346,724	1,341,982	2,493,493
2.03.05	Retained Earnings/Accumulated Losses	0	-33,417	1,011,804
2.03.08	Other Comprehensive Incomes	-168,015	-585,715	-602

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**Parent Company Financial Statements / Statement of Income****R\$ (in thousands)**

Code	Description	Last fiscal year	First prior fiscal year	Second prior fiscal year
		01/01/2010 to 12/31/2010	01/01/2009 to 12/31/2009	01/01/2008 to 01/01/2009
3.01	Revenue from Sales and/or Services	10,451,970	8,604,360	0
3.02	Cost of Goods Sold and/or Services Rendered	-5,791,570	-5,547,534	0
3.03	Gross Income	4,660,400	3,056,826	0
3.04	Operating Expenses/Income	84,314	426,381	0
3.04.01	Selling Expenses	-531,095	-466,586	0
3.04.02	General and Administrative Expenses	-330,631	-322,313	0
3.04.04	Other Operating Income	120,942	1,405,341	0
3.04.05	Other Operating Expenses	-613,072	-676,248	0
3.04.06	Equity Pick-Up	1,438,170	486,187	0
3.05	Income Before Financial Result and Taxes	4,744,714	3,483,207	0
3.06	Financial Result	-2,063,221	-681,890	0
3.06.01	Financial Income	233,607	326,751	0
3.06.02	Financial Expenses	-2,296,828	-1,008,641	0
3.07	Income Before Taxes	2,681,493	2,801,317	0
3.08	Income Tax and Social Contribution	-165,117	-182,383	0
3.08.01	Current	-90,485	-270,649	0
3.08.02	Deferred	-74,632	88,266	0
3.09	Net Income of Continued Operation	2,516,376	2,618,934	0
3.11	Income/Loss for the Period	2,516,376	2,618,934	0
3.99	Earnings per Share - (in Reais)			
3.99.01	Basic and diluted Earnings per Share			
3.99.01.01	Common	1.72594	1.75478	0.00000
3.99.02	Basic and diluted Earnings per Share			
3.99.02.01	Common	1.72594	1.75478	0.00000

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**Parent Company Financial Statements / Statement of Comprehensive Income**

R\$ (in thousands)

Code	Description	Last fiscal year	First prior fiscal year	Second prior fiscal year
		01/01/2010 to 12/31/2010	01/01/2009 to 12/31/2009	01/01/2008 to 01/01/2009
4.01	Net income/loss for the period	2,516,376	2,618,934	0
4.02	Other comprehensive income	417,700	-585,113	0
4.02.03	-Accumulated translation adjustments and foreign exchange gain of long term investment nature, net of taxes (-) R\$270,229	-69,270	-618,723	0
4.02.04	Pension plans, net of taxes corresponding to R\$10,838	-28,603	-3,275	0
4.02.05	Available-for sale financial assets, net of taxes corresponding to (-) R\$75,520	515,573	36,885	0
4.03	Comprehensive income for the period	2,934,076	2,033,821	0

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**Parent Company Financial Statements / Statement of Cash Flows Indirect Method****R\$ (in thousands)**

Code	Description	Last fiscal year	First prior fiscal year	Second prior fiscal year
		01/01/2010 to 12/31/2010	01/01/2009 to 12/31/2009	01/01/2008 to 01/01/2009
6.01	Net cash from operating activities	2,122,538	-1,875,223	0
6.01.01	Cash generated in the operations	3,885,973	1,306,407	0
6.01.01.01	Net income for the year	2,516,376	2,618,934	0
6.01.01.02	Provision for charges on loans and financing	2,013,881	1,666,715	0
6.01.01.03	Depreciation / depletion / amortization	627,852	572,087	0
6.01.01.04	Result from the write-off and sale of assets	788	59,733	0
6.01.01.05	Equity pick up	-1,438,170	-486,187	0
6.01.01.07	Deferred income and social contribution taxes	74,632	-88,266	0
6.01.01.09	Gain/Loss with dilution of interest in subsidiary	7,450	-819,927	0
6.01.01.10	Provision for Actuarial Liabilities	2,393	-47,622	0
6.01.01.11	Provision for contingencies	232,444	91,436	0
6.01.01.12	Net monetary and exchange variations	-17,998	-2,625,095	0
6.01.01.13	Provision for losses from receivables	8,535	29,040	0
6.01.01.14	Other Provisions	-125,140	335,559	0
6.01.02	Changes on Assets and Liabilities	-1,763,435	-3,181,630	0
6.01.02.01	Receivables	-75,718	-321,750	0

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6.01.02.02	Inventory	-659,980	598,805	0
6.01.02.04	Credit with subsidiaries and affiliated companies	79,256	-340,761	0
6.01.02.05	Recoverable taxes	343,877	-354,068	0
6.01.02.06	Trade Accounts Payable	-13,295	-1,027,178	0
6.01.02.07	Salaries and social charges	-53,126	14,037	0
6.01.02.08	Taxes payable	45,448	269,107	0
6.01.02.09	Taxes paid in installments - Refis	-413,657	-103,500	0
6.01.02.10	Accounts payable to subsidiaries	-4,013	106,787	0
6.01.02.11	Dividends and interest on shareholders equity received	370,788	299,296	0
6.01.02.12	Judicial deposits	-28,591	-702,598	0
6.01.02.13	Contingencies	-11,052	-427,355	0
6.01.02.16	Interest paid	-1,366,978	-1,073,098	0
6.01.02.17	Interest paid on swap	-18,038	-17,000	0
6.01.02.18	Other	41,644	-102,354	0
6.02	Net cash from investment activities	-4,962,075	3,296,424	0
6.02.01	Receipt/payment of operations with derivatives	0	0	0
6.02.02	Capital decrease of subsidiary	234,172	5,948,849	0
6.02.06	Investments / Advances for future capital increases	-3,944,867	-1,485,149	0
6.02.07	Property, plant and equipment	-1,549,303	-1,164,430	0
6.02.08	Intangible assets	-1,309	-2,846	0
6.02.09	Cash from the merger of subsidiary	299,232	0	0
6.03	Net cash from financing activities	76,719	183,723	0
6.03.01	Loans and financing	2,663,709	5,946,354	0
6.03.03	Financial institutions - principal	-1,026,195	-2,384,724	0
6.03.04	Dividends and interest on shareholders equity	-1,560,795	-2,027,600	0
6.03.05	Treasury shares	0	-1,350,307	0
6.04	Exchange variation over cash and cash equivalents	-1,804	-1,551	0
6.05	Increase (decrease) of cash and cash equivalents	-2,764,622	1,603,373	0
6.05.01	Opening balance of cash and cash equivalents	2,872,919	1,269,546	0
6.05.02	Closing balance of cash and cash equivalents	108,297	2,872,919	0



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**Parent Company Financial Statements / Statement of Changes in Shareholders Equity 01/01/2010 to 12/31/2010**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders Equity
5.01	Opening balances	1,680,947	30	5,444,605	-33,417	-585,715	6,506,450
5.03	Adjusted opening balances	1,680,947	30	5,444,605	-33,417	-585,715	6,506,450
5.04	Capital operations with shareholders	0	0	49,034	-1,856,800	0	-1,807,766
5.04.06	Dividends	0	0	0	-272,297	0	-272,297
5.04.07	Interest on shareholders equity	0	0	0	-356,800	0	-356,800
5.04.08	Cancelled treasury shares	0	0	-34	0	0	-34
5.04.09	Additional proposed dividends	0	0	1,227,703	-1,227,703	0	0
5.04.10	Approval of proposed dividends	0	0	-1,178,635	0	0	-1,178,635
5.05	Total comprehensive income	0	0	0	2,516,376	417,700	2,934,076
5.05.01		0	0	0	2,516,376	0	2,516,376



	Net income for the year						
	Other comprehensive income	0	0	0	0	417,700	417,700
5.05.02	Translation adjustments for the period	0	0	0	0	-69,270	-69,270
5.05.02.04	Pension plan gain/loss	0	0	0	0	-28,603	-28,603
5.05.02.08	Available-for-sale assets	0	0	0	0	515,573	515,573
5.05.02.09	Other changes in shareholders equity	0	0	626,159	-626,159	0	0
5.06	Recording of reserves	0	0	626,159	-626,159	0	0
5.06.01	Closing balances	1,680,947	30	6,119,798	0	-168,015	7,632,760
5.07							

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**Parent Company Financial Statements / Statement of Changes in Shareholders Equity 01/01/2009 to 12/31/2009**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders Equity
5.01	Opening balances	1,680,947	30	3,768,756	1,012,732	200,124	6,662,589
5.02	Prior years adjustments	0	0	485,816	-928	-200,726	284,162
5.02.01	IFRS adjustments	0	0	0	-24,867	0	-24,867
5.02.02	Other adjustments	0	0	0	-176,185	-602	-176,787
5.02.03	Adjustment of accumulated translation differences according to CPC 37 (R1)	0	0	0	200,124	-200,124	0
5.02.04	Additional proposed dividends	0	0	485,816	0	0	485,816
5.03	Adjusted opening balances	1,680,947	30	4,254,572	1,011,804	-602	6,946,751
5.04	Capital operations with shareholders	0	0	-657,488	-1,819,965	0	-2,477,453
5.04.04		0	0	-1,350,307	0	0	-1,350,307

	Treasury shares acquired						
5.04.06	Dividends	0	0	0	-1,500,000	0	-1,500,000
5.04.07	Interest on shareholders equity	0	0	0	-319,965	0	-319,965
5.04.09	Additional proposed dividends	0	0	1,178,635	0	0	1,178,635
5.04.10	Approval of proposed dividends	0	0	-485,816	0	0	-485,816
5.05	Total comprehensive income	0	0	0	2,622,265	-585,113	2,037,152
5.05.01	Net income for the period	0	0	0	2,618,934	0	2,618,934
5.05.02	Other comprehensive income IFRS	0	0	0	3,331	-585,113	-581,782
5.05.02.06	adjustments	0	0	0	3,331	0	3,331
5.05.02.08	Pension plan gain/loss	0	0	0	0	-3,275	-3,275
5.05.02.09	Available-for sale assets	0	0	0	0	36,885	36,885
5.05.02.10	Translation adjustments of the period and exchange gain investments on foreign operations	0	0	0	0	-618,723	-618,723
5.06	Other changes in shareholders equity	0	0	1,847,521	-1,847,521	0	0
5.06.01	Recording of reserves	0	0	1,847,521	-1,847,521	0	0
5.07	Closing balances						