

<b>Volumes (1,000 tonnes)</b>	<b>1Q19</b>	<b>1Q18</b>	<b>YoY</b>	<b>4Q18</b>	<b>QoQ</b>
<i>Production of crude steel</i>	3,343	4,165	-19.70%	3,221	3.80%
<i>Shipments of steel</i>	2,985	3,871	-22.90%	3,167	-5.70%
<i>Results (R\$ million)</i>	10,026	10,389	-3.50%	10,900	-8.00%
<i>Net Sales</i>					
<i>Cost of Goods Sold</i>	-8,757	-9,050	-3.20%	-9,596	-8.70%
<i>Gross profit</i>	1,269	1,339	-5.20%	1,304	-2.70%
<i>Gross margin (%)</i>	12.70%	12.90%		12.00%	
<i>Adjusted EBITDA</i>	1,552	1,484	4.60%	1,404	10.50%
<i>Adjusted EBITDA Margin</i>	15.50%	14.30%		12.90%	