

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices
 Adopted in Brazil

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.
 COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

01.01 - IDENTIFICATION

| | | |
|--|---|---|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
| 4 - NIRE (Corporate Registry ID) 15910 | | |

01.02 - HEAD OFFICE

| | | | | |
|---|----------------------------|------------------------|--------------------|------------|
| 1 - ADDRESS R. SÃO JOSÉ, 20/ GR.1602 – PARTE | | 2 - DISTRICT CENTRO | | |
| 3 - ZIP CODE 22010-020 | 4 - CITY RIO DE JANEIRO | | 5 - STATE RJ | |
| 6 - AREA CODE 21 | 7 - TELEPHONE 2215-4901 | 8 - TELEPHONE - | 9 - TELEPHONE - | 10 - TELEX |
| 11 - AREA CODE 21 | 12 - FAX 2215-7140 | 13 - FAX - | 14 - FAX - | |
| 15 - E-MAIL invrel@csn.com.br | | | | |

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

| | | | | |
|--|----------------------------|--------------------|----------------------------|------------|
| 1- NAME LAURO HENRIQUE CAMPOS REZENDE | | | | |
| 2 - ADDRESS AV. BRIGADEIRO FARIA LIMA, 3400 20º ANDAR | | | 3 - DISTRICT ITAIM BIBI | |
| 4 - ZIP CODE 04538-132 | 5 - CITY SÃO PAULO | | 6 - STATE SP | |
| 7 - AREA CODE 011 | 8 - TELEPHONE 3049-7100 | 9 - TELEPHONE - | 10 - TELEPHONE - | 11 - TELEX |
| 12 - AREA CODE 011 | 13 - FAX 3049-7519 | 14 - FAX - | 15 - FAX - | |
| 15 - E-MAIL invrel@csn.com.br | | | | |

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

| CURRENT YEAR | | CURRENT QUARTER | | | PREVIOUS QUARTER | | |
|---|------------|-----------------|---------------|------------|--|---------------|------------|
| 1 - BEGINNING | 2. END | 3 - QUARTER | 4 - BEGINNING | 5 - END | 6 - QUARTER | 7 - BEGINNING | 8 - END |
| 01/01/2005 | 12/31/2005 | 1 | 01/01/2005 | 03/31/2005 | 4 | 10/01/2004 | 12/31/2004 |
| 09 - INDEPENDENT ACCOUNTANT DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES | | | | | 10 - CVM CODE 00385-9 | | |
| 11. TECHNICIAN IN CHARGE MARCELO CAVALCANTI ALMEIDA | | | | | 12 – TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 335.905.597-72 | | |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

01.05 - CAPITAL STOCK

| Number of Shares (in thousands) | 1 - CURRENT QUARTER 03/31/2005 | 2 - PREVIOUS QUARTER 12/31/2004 | 3 - SAME QUARTER, PREVIOUS YEAR 03/31/2004 |
|------------------------------------|-----------------------------------|------------------------------------|--|
| Paid-in Capital | | | |
| 1 – Common | 286,917 | 286,917 | 71,729,261 |
| 2 – Preferred | 0 | 0 | 0 |
| 3 – Total | 286,917 | 286,917 | 71,729,261 |
| Treasury Stock | | | |
| 4 – Common | 10,724 | 10,024 | 0 |
| 5 – Preferred | 0 | 0 | 0 |
| 6 – Total | 10,724 | 10,024 | 0 |

01.06 - COMPANY PROFILE

| |
|---|
| 1 - TYPE OF COMPANY Commercial, Industrial and Others |
| 2 – STATUS Operational |
| 3 - NATURE OF OWNERSHIP Private National |
| 4 - ACTIVITY CODE 106 – Metallurgy and Steel Industry |
| 5 - MAIN ACTIVITY MANUFACTURING, TRANSF. AND TRADING OF STEEL PRODUCTS |
| 6 - CONSOLIDATION TYPE Total |
| 7 - TYPE OF REPORT OF INDEPENDENT AUDITORS |

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

| | | |
|----------|------------------------------------|------------------|
| 1 - ITEM | 2 - CNPJ (Corporate Taxpayer's ID) | 3 - COMPANY NAME |
|----------|------------------------------------|------------------|

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

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

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

| 1 - ITEM | 2 - DATE OF CHANGE | 3 - CAPITAL STOCK (IN THOUSANDS OF REAIS) | 4 - AMOUNT OF CHANGE | 5 - NATURE OF CHANGE | 7 - NUMBER OF SHARES ISSUED (thousand) | 8 - SHARE PRICE WHEN ISSUED (in Reais) |
|----------|--------------------|--|----------------------|----------------------|--|---|
|----------|--------------------|--|----------------------|----------------------|--|---|

01.10 - INVESTOR RELATIONS OFFICER

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

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

02.01 - BALANCE SHEETS - ASSETS (in thousands of Reais)

| 1-Code | 2- Description | 3- 03/31/2005 | 4- 12/31/2004 |
|------------|--|---------------|---------------|
| 1 | Total Assets | 26,733,952 | 25,724,002 |
| 1.01 | Current Assets | 7,275,356 | 6,440,179 |
| 1.01.01 | Cash | 70,697 | 47,411 |
| 1.01.02 | Credits | 2,012,324 | 1,696,794 |
| 1.01.02.01 | Domestic Market | 1,056,127 | 752,225 |
| 1.01.02.02 | Foreign Market | 1,040,280 | 1,011,376 |
| 1.01.02.03 | Allowance for Doubtful Accounts | (84,083) | (66,807) |
| 1.01.03 | Inventories | 1,345,447 | 1,560,071 |
| 1.01.04 | Others | 3,846,888 | 3,135,903 |
| 1.01.04.01 | Marketable Securities | 2,574,005 | 1,909,866 |
| 1.01.04.02 | Recoverable Income Tax and Social Contribution | 13,094 | 12,744 |
| 1.01.04.03 | Deferred Income Tax | 301,681 | 360,946 |
| 1.01.04.04 | Deferred Social Contribution | 52,860 | 48,426 |
| 1.01.04.05 | Dividends Receivable | 55,902 | 28,727 |
| 1.01.04.06 | Prepaid Expenses | 37,989 | 30,413 |
| 1.01.04.07 | Prepaid Income Tax | 542,518 | 497,195 |
| 1.01.04.08 | Other | 268,839 | 247,586 |
| 1.02 | Long-Term Assets | 1,561,082 | 1,531,697 |
| 1.02.01 | Various Credits | 27,550 | 29,804 |
| 1.02.01.01 | Compulsory Loans – Eletrobras | 27,550 | 29,804 |
| 1.02.02 | Credit with Related Parties | 118,183 | 117,227 |
| 1.02.02.01 | Affiliates | 0 | 0 |
| 1.02.02.02 | Subsidiaries | 118,183 | 117,227 |
| 1.02.02.03 | Other Related Parties | 0 | 0 |
| 1.02.03 | Others | 1,415,349 | 1,384,666 |
| 1.02.03.01 | Deferred Income Tax | 462,822 | 442,482 |
| 1.02.03.02 | Deferred Social Contribution | 91,399 | 87,486 |
| 1.02.03.03 | Judicial Deposits | 569,643 | 560,465 |
| 1.02.03.04 | Securities Receivables | 44,953 | 44,472 |
| 1.02.03.05 | Marketable Securities | 125,652 | 125,652 |
| 1.02.03.06 | Recoverable PIS/PASEP | 25,722 | 25,209 |
| 1.02.03.07 | Prepaid Expenses | 42,221 | 44,878 |
| 1.02.03.08 | Investment Available for Sale | 0 | 0 |
| 1.02.03.09 | Others | 52,937 | 54,022 |
| 1.03 | Permanent Assets | 17,897,514 | 17,752,126 |
| 1.03.01 | Investments | 5,671,364 | 5,450,044 |
| 1.03.01.01 | In Affiliates | 0 | 0 |
| 1.03.01.02 | In Subsidiaries | 5,671,364 | 5,450,044 |
| 1.03.01.03 | Other Investments | 0 | 0 |
| 1.03.02 | Property, Plant and Equipment | 12,025,556 | 12,092,187 |
| 1.03.02.01 | In Operation, Net | 11,715,309 | 11,824,377 |
| 1.03.02.02 | In Construction | 181,470 | 139,074 |
| 1.03.02.03 | Land | 128,777 | 128,736 |
| 1.03.03 | Deferred | 200,594 | 209,895 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

02.02 - BALANCE SHEETS - LIABILITIES (in thousands of Reais)

| 1- Code | 2- Description | 3- 03/31/2005 | 4- 12/31/2004 |
|---------------|---|---------------|---------------|
| 2 | Total Liabilities | 26,733,952 | 25,724,002 |
| 2.01 | Current Liabilities | 6,668,644 | 6,231,577 |
| 2.01.01 | Loans and Financings | 1,340,178 | 1,208,793 |
| 2.01.02 | Debentures | 85,663 | 44,943 |
| 2.01.03 | Suppliers | 733,442 | 557,090 |
| 2.01.04 | Taxes and Contributions | 1,263,552 | 956,069 |
| 2.01.04.01 | Salaries and Social Contributions | 51,728 | 55,432 |
| 2.01.04.02 | Taxes Payable | 917,799 | 639,144 |
| 2.01.04.03 | Deferred Income Tax | 216,195 | 192,274 |
| 2.01.04.04 | Deferred Social Contribution | 77,830 | 69,219 |
| 2.01.05 | Dividends Payable | 2,316,909 | 2,268,517 |
| 2.01.06 | Provisions | 14,533 | 15,051 |
| 2.01.06.01 | Labor, Civil and Tax | 14,533 | 15,051 |
| 2.01.07 | Debt with Related Parties | 0 | 0 |
| 2.01.08 | Others | 914,367 | 1,181,114 |
| 2.01.08.01 | Accounts Payable - Controlled Companies | 776,108 | 1,038,379 |
| 2.01.08.02 | Others | 138,259 | 142,735 |
| 2.02 | Long-Term Assets | 12,565,025 | 12,647,884 |
| 2.02.01 | Loans and Financings | 6,445,500 | 6,635,135 |
| 2.02.02 | Debentures | 900,000 | 900,000 |
| 2.02.03 | Provisions | 4,719,933 | 4,619,722 |
| 2.02.03.01 | Labor, Civil, Fiscal and Environmental | 2,455,926 | 2,323,709 |
| 2.02.03.02 | Deferred Income Tax | 1,664,711 | 1,688,245 |
| 2.02.03.03 | Deferred Social Contribution | 599,296 | 607,768 |
| 2.02.04 | Debt with Related Parties | 108,704 | 107,031 |
| 2.02.05 | Others | 390,888 | 385,996 |
| 2.02.05.01 | Provision for Losses in Investments | 93,395 | 90,412 |
| 2.02.05.02 | Others | 297,493 | 295,584 |
| 2.03 | Deferred Income | 0 | 0 |
| 2.05 | Shareholders' Equity | 7,500,283 | 6,844,541 |
| 2.05.01 | Paid-In Capital | 1,680,947 | 1,680,947 |
| 2.05.02 | Capital Reserve | 17,319 | 17,319 |
| 2.05.03 | Revaluation Reserve | 4,701,095 | 4,763,226 |
| 2.05.03.01 | Parent Company | 4,701,095 | 4,763,226 |
| 2.05.03.02 | Subsidiaries/Affiliates | 0 | 0 |
| 2.05.04 | Profit Reserve | 338,473 | 383,049 |
| 2.05.04.01 | Legal | 336,189 | 336,189 |
| 2.05.04.02 | Statutory | 0 | 0 |
| 2.05.04.03 | For Contingencies | 0 | 0 |
| 2.05.04.04 | Unrealized Income | 0 | 0 |
| 2.05.04.05 | Income Retentions | 0 | 0 |
| 2.05.04.06 | Especial For Non-Distributed Dividends | 0 | 0 |
| 2.05.04.07 | Other Profit Reserve | 2,284 | 46,860 |
| 2.05.04.07.01 | From Investments | 487,203 | 487,203 |
| 2.05.04.07.02 | Treasury Stock | (484,919) | (440,343) |
| 2.05.05 | Retained earnings/accumulated deficit | 762,449 | 0 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

03.01 – STATEMENT OF INCOME (in thousands of reais)

| 1- Code | 2- Description | 3- 01/01/2005 to 03/31/2005 | 4- 01/01/2005 to 03/31/2005 | 5- 01/01/2004 to 03/31/2004 | 6- 1/01/2004 to 03/31/2004 |
|---------------|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| 3.01 | Gross Revenue from Sales and/or Services | 3,140,698 | 3,140,698 | 1,912,141 | 1,912,141 |
| 3.02 | Gross Revenue Deductions | (658,600) | (658,600) | (323,783) | (323,783) |
| 3.03 | Net Revenue from Sales and/or Services | 2,482,098 | 2,482,098 | 1,588,358 | 1,588,358 |
| 3.04 | Cost of Goods and Services Sold | (1,209,555) | (1,209,555) | (863,101) | (863,101) |
| 3.04.01 | Depreciation, Depletion and Amortization | (197,722) | (197,722) | (156,065) | (156,065) |
| 3.04.02 | Others | (1,011,833) | (1,011,833) | (707,036) | (707,036) |
| 3.05 | Gross Profit | 1,272,543 | 1,272,543 | 725,257 | 725,257 |
| 3.06 | Operating Income/Expenses | (243,020) | (243,020) | (250,082) | (250,082) |
| 3.06.01 | Selling | (78,971) | (78,971) | (59,606) | (59,606) |
| 3.06.01.01 | Depreciation and Amortization | (2,083) | (2,083) | (1,772) | (1,772) |
| 3.06.01.02 | Others | (76,888) | (76,888) | (57,834) | (57,834) |
| 3.06.02 | General and Administrative | (49,834) | (49,834) | (47,163) | (47,163) |
| 3.06.02.01 | Depreciation and Amortization | (4,524) | (4,524) | (5,565) | (5,565) |
| 3.06.02.02 | Others | (45,310) | (45,310) | (41,598) | (41,598) |
| 3.06.03 | Financial | (326,514) | (326,514) | (374,435) | (374,435) |
| 3.06.03.01 | Financial Income | 1,389 | 1,389 | 32,371 | 32,371 |
| 3.06.03.02 | Financial Expenses | (327,903) | (327,903) | (406,806) | (406,806) |
| 3.06.03.02.01 | Amortization of Especial Exchange Variation | 0 | 0 | (27,501) | (27,501) |
| 3.06.03.02.02 | Foreign Exchange and Monetary Variation, net | (64,172) | (64,172) | (78,985) | (78,985) |
| 3.06.03.02.03 | Financial Expenses | (263,731) | (263,731) | (300,320) | (300,320) |
| 3.06.04 | Other Operating Income | 1,596 | 1,596 | 11,762 | 11,762 |
| 3.06.05 | Other Operating Expenses | (34,388) | (34,388) | (22,834) | (22,834) |
| 3.06.06 | Equity pick-up | 245,091 | 245,091 | 242,194 | 242,194 |
| 3.07 | Operating Income | 1,029,523 | 1,029,523 | 475,175 | 475,175 |
| 3.08 | Non-Operating Income | (920) | (920) | (54) | (54) |
| 3.08.01 | Income | 2 | 2 | 2 | 2 |
| 3.08.02 | Expenses | (922) | (922) | (56) | (56) |
| 3.09 | Income before Taxes and participations/Contributions | 1,028,603 | 1,028,603 | 475,121 | 475,121 |
| 3.10 | Provision for Income Tax and Social Contribution | (248,779) | (248,779) | (65,125) | (65,125) |
| 3.11 | Deferred Income Tax | (31,101) | (31,101) | (62,637) | (62,637) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR **Date: 03/31/2005**
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

03.01 - INCOME STATEMENT (in R\$ thousands)

| | | | | | |
|---------|---|---------|---------|------------|------------|
| 3.12 | Statutory Participations/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 | 748,723 | 748,723 | 347,359 | 347,359 |
| | SHARES OUTSTANDING EX-TREASURY (in thousands) | 276,193 | 276,193 | 71,729,261 | 71,729,261 |
| | EARNINGS PER SHARE | 2.71087 | 2.71087 | 0.00484 | 0.00484 |
| | LOSS PER SHARE | | | | |

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

(In thousands of reais, except when indicated)

1. OPERATING CONTEXT

Companhia Siderúrgica Nacional ("CSN") is engaged in the production of flat steel products, its main industrial complexes being the Presidente Vargas Steelworks located in the City of Volta Redonda, State of Rio de Janeiro, and the processing unit in the city of Araucaria, State of Paraná.

CSN is engaged in the mining of iron ore, limestone and dolomite in the State of Minas Gerais, to cater for the needs of the Presidente Vargas Steelworks. To improve its activities, the Company also maintains strategic investments in railroad, electricity and ports.

For the purpose of establishing a closer approach to its customers and winning additional markets on a global level, the Company has a steel distributor with service and distribution centers extending from the Northeast to the South of Brazil, a two-piece steel can plant geared to the Northeastern beverage industry, and also, a rolling mill in the United States and a 50% stake in another rolling mill in Portugal.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

Hereunder the configuration of the Quarterly Information form, the Parent Company's and Consolidated Statements of Changes in Financial Position and Cash Flow is presented on table "Other Information considered material by the Company".

3. SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements were prepared in conformity with the accounting practices adopted in Brazil, as well as with the accounting standards and pronouncements established by CVM - the Brazilian Securities and Exchange Commission and IBRACON - Brazilian Institute of Independent Auditors.

(a) Income statement

The results of operations are determined on an annual accrual basis.

(b) Marketable securities

The investment funds have daily liquidity and have their assets valued at market as per instructions of the Central Bank of Brazil, since the Company considers these investments as securities retained for trading.

Fixed income securities are recorded at cost plus yields accrued through the balance sheet date, and do not exceed the market value and investments overseas have a daily remuneration.

(c) Allowance for doubtful accounts

The allowance for doubtful accounts has been set up in an amount which, in the opinion of Management, suffices to absorb any losses that might be incurred in realizing accounts receivable.

(d) Inventories

Inventories are stated at the lower of the average production or acquisition cost and net realization value or replacement cost, except in the case of imports in process, which are stated at their identified cost.

04.01 – NOTES TO THE FINANCIAL STATEMENTS

(e) Other current and long-term assets

Other current and long-term assets are stated at their realization value, including, when applicable, income earned to the balance sheet date or, in the case of prepaid expenses, at cost.

(f) Investments

Investments in subsidiaries and jointly owned subsidiary companies are recorded by the equity accounting method, adjusted for any amortizable goodwill or negative goodwill, if applicable. The other permanent investments are recorded at acquisition cost.

(g) Property, plant and equipment

The property, plant and equipment of the Parent Company is presented at market or replacement values, based on appraisal reports (refer to note 11) conducted by independent expert appraisers firms, as permitted by Resolution #288 issued by the Brazilian Securities and Exchange Commission ("CVM") on December 3, 1998. Depreciation is computed by the straight-line method at the rates, shown in the same note, based on the remaining economic useful lives of the assets after revaluation. Iron mines – Casa de Pedra depletion is calculated on the basis of the quantity of iron ore extracted. Interest charges related to capital funding for construction in progress are capitalized for as long as the projects remain unconcluded.

(h) Deferred charges

The deferred charges are basically comprised of expenses incurred for development and implantation of projects that should generate a payback to the Company in the next few years, being the amortization applied on a straight-line basis based on the period foreseen for the economic return on the above projects.

(i) Current and long-term liabilities

These are stated at their known or estimated values, including, when applicable, accrued charges, monetary and foreign exchange variation incurred through the balance sheet date.

(j) Employees' Benefit

The Company decided to record the respective actuarial liabilities as from January 1, 2002, in accordance with Resolution #371, issued by the Brazilian Securities and Exchange Commission ("CVM"), on December 13, 2000, in accordance with the above -mentioned reported deliberation and based on by independent actuarial studies (see note 25 item iv).

(k) Income Tax and Social Contribution on Net Income

Income tax and social contribution on net income are calculated based on their effective tax rates and consider the tax loss carryforward and negative basis of social contribution limited to 30%, to compute the tax liability. Tax credits are set up for deferred taxes on tax losses, negative basis of social contribution on net income and on temporary differences.

(l) Derivatives

The derivatives operations are recorded in accordance with the characteristics of the financial instruments. Swap operations are recorded based on the operations' net results, which are booked monthly as for the contractual conditions.

Exchange options are monthly adjusted at market value whenever the position shows a loss. These losses are recognized as Company's liability with the corresponding entry in the financial result. Futures contracts have their positions adjusted to market daily by BMF (Future and Commodities Exchange) with recognition of gains and losses directly in results.

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR Date: 03/31/2005

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

(m) Treasury Stocks

As established by CVM Instruction 10/80, treasury stocks were recorded at the acquisition cost.

(n) Estimates

The preparation of the financial statements pursuant to the accounting practices adopted in Brazil, requires the Company's Management to make estimates and assumptions related to the assets and liabilities reported, the disclosure of contingent assets and liabilities on the balance sheet date and the amount of income and expenses during the year. The end results may differ from these estimates.

4. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the quarter ended March 31, 2005 and for the year ended December 31, 2004 include the following direct and indirect subsidiaries and jointly subsidiaries:

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

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR** Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

| Companies | Currency of Origin | Participation in the capital stock | | Main Activities |
|--|-----------------------|---------------------------------------|------------|--|
| | | 3/31/2005 | 12/31/2004 | |
| Direct Participation: Fully Consolidated | | | | |
| CSN Energy | US\$ | 100.00 | 100.00 | Equity interests |
| CSN Export | US\$ | 100.00 | 100.00 | Financial operations and Product Trading |
| CSN Islands | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands II | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands III | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands IV | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands V | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands VII | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands VIII | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Islands IX | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Overseas | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN Panama | US\$ | 100.00 | 100.00 | Equity interests |
| CSN Steel | US\$ | 100.00 | 100.00 | Equity interests |
| CSN I | R\$ | 100.00 | 100.00 | Equity interests |
| Cia. Metalic Nordeste | R\$ | 99.99 | 99.99 | Package production |
| Indústria Nacional de Aços Laminados - INAL | R\$ | 99.99 | 99.99 | Steel Products Service Center |
| CSN Cimentos (*) | R\$ | 99.99 | 99.99 | Cement production |
| Inal Nordeste (*) | R\$ | 99.99 | 99.99 | Steel Products Service Center |
| CSN Energia | R\$ | 99.90 | 99.90 | Trading of electricity |
| CSN Participações Energéticas | R\$ | 99.70 | 99.70 | Equity interest |
| Sepetiba Tecon | R\$ | 20.00 | 20.00 | Maritime Port Services |
| GalvaSud | R\$ | 15.29 | 15.29 | Steel Industry |
| Direct Participation: Proportionally Consolidated | | | | |
| Companhia Ferroviária do Nordeste (CFN) | R\$ | 49.99 | 49.99 | Railroad transportation |
| Itá Energética | R\$ | 48.75 | 48.75 | Electricity Generation |
| MRS - Logística | R\$ | 32.22 | 32.22 | Railroad transportation |
| Indirect Participation: Fully Consolidated | | | | |
| CSN Aceros | US\$ | 100.00 | 100.00 | Equity Interests |
| CSN Cayman | US\$ | 100.00 | 100.00 | Financial Operation and Product Trading |
| CSN Iron | US\$ | 100.00 | 100.00 | Financial Operations |
| CSN LLC | US\$ | 100.00 | 100.00 | Steel Industry |
| CSN LLC Holding | US\$ | 100.00 | 100.00 | Equity Interests |
| CSN LLC Partner | US\$ | 100.00 | 100.00 | Equity Interests |
| Energy I | US\$ | 100.00 | 100.00 | Equity Interests |
| Management Services | US\$ | 100.00 | 100.00 | Services |
| Tangua | US\$ | 100.00 | 100.00 | Equity Interests |
| GalvaSud | R\$ | 84.71 | 84.71 | Steel Industry |
| Sepetiba Tecon | R\$ | 80.00 | 80.00 | Maritime Port Services |
| Indirect Participation: Proportionally Consolidated | | | | |
| Lusosider | EUR | 50.00 | 50.00 | Steel Industry |

(*) On December 31, 2004 the companies CSN Cimentos and Inal Nordeste were previously denominated as FEM Projetos, Construções e Montagens and Cia Siderúrgica do Ceará CSC, respectively.

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements prepared in US dollars and in Euros were translated at the exchange rate in effect on March 31, 2005 – R\$/US\$2.6662 (R\$/US\$2.6544 on December 31, 2004) and EUR/US\$1.29785 (EUR/US\$1.36358 on December 31, 2004).

The gains/losses from this translation were accounted for in the income statements of the related periods, as equity accounting in the parent company and exchange variation in the consolidated. These referred Financial Statements were prepared applying the same accounting principles as those applied by the Parent Company.

All consolidated intercompany balances and transactions have been eliminated in the preparation of the consolidated Financial Statements.

The reference date for the subsidiaries and jointly-owned subsidiaries financial statements coincides with those of the parent company.

The reconciliation between shareholders' equity and net income for the year of the Parent Company and consolidated is as follows:

| | Shareholders' Equity | | Net Income | |
|-----------------------------------|----------------------|------------------|----------------|----------------|
| | 3/31/2005 | 12/31/2004 | 3/31/2005 | 3/31/2004 |
| Parent company | 7,500,283 | 6,844,541 | 748,723 | 347,359 |
| Income elimination in inventories | (221,164) | (189,273) | (31,891) | (15,999) |
| Other adjustments | 1 | | | 1,925 |
| Consolidated | <u>7,279,120</u> | <u>6,655,268</u> | <u>716,832</u> | <u>333,285</u> |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR

Date: 03/31/2005

Accounting Practices Adopted in Brazil

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

5. RELATED PARTIES TRANSACTIONS

a) Assets

| Companies | Accounts Receivable | Marketable Securities | Mutual | Debentures | Dividends Receivable | Advance for future capital increase | Advance to Suppliers | Total |
|-----------------------|---------------------|-----------------------|--------|------------|----------------------|-------------------------------------|----------------------|-----------|
| CSN Cayman | 147,789 | | | | | | | 147,789 |
| CSN Export | 1,000,410 | | | | | | | 1,000,410 |
| Sepeitaba Tecon | 1,224 | | | 36,000 | | 62,785 | | 100,009 |
| Itá Energética | 1,576 | | | | | | | 1,576 |
| Cia. Metalic Nordeste | 4,332 | | | | | | | 4,332 |
| CFN | 18 | | | | | 51,936 | | 51,954 |
| GalvaSud | 139,293 | | | | | | | 139,293 |
| INAL | 63,983 | | | | 27,175 | | | 91,158 |
| MRS Logística | 136 | | | | 28,727 | | | 28,863 |
| Exclusive Funds | | 1,804,264 | | | | | | 1,804,264 |
| Others | 658 | | 1,359 | | | 2,103 | | 4,120 |
| 3/31/2005 | 1,359,419 | 1,804,264 | 1,359 | 36,000 | 55,902 | 116,824 | | 3,373,768 |
| 12/31/2004 | 1,313,442 | 1,903,480 | 404 | 36,000 | 28,727 | 116,822 | | 3,398,875 |

b) Liabilities

| Companies | Loans and financing | | | | Accounts payable | | Suppliers | | Total |
|------------------|---------------------|---------------------------------|------------------|-----------------------------------|------------------|------------------------------|----------------------|---------|-----------|
| | Prepayments | Fixed Rate Notes ⁽²⁾ | Investees' Loans | Intercompany Bonds ⁽²⁾ | Swap | Mutual/ current accounts (1) | Investees' Inventory | Others | |
| CSN Cayman | 11,726 | | 24,205 | | | 147,697 | | | 183,628 |
| CSN Export | 1,071,468 | | | | | 13,631 | | | 1,085,099 |
| CSN Iron | | | | 1,647,973 | | | | | 1,647,973 |
| CSN Islands III | | 208,522 | | | | | | | 208,522 |
| CSN Islands V | | 407,191 | | | | | | | 407,191 |
| CSN Islands VII | | 791,684 | | | | | | | 791,684 |
| CSN Islands VIII | | 1,493,785 | | | | 2,449 | | | 1,496,234 |
| CSN Overseas | 490,465 | | 62,833 | | | 50,042 | | | 603,340 |
| Energy I | | | | | | 114,387 | | | 114,387 |
| CSN Steel | | | | | | 349,805 | | | 349,805 |
| CSN Panama | | | | | | 185,691 | | | 185,691 |
| GalvaSud | | | | | | (498) | | 35 | (463) |
| INAL | | | | | | 2,010 | 380 | | 2,390 |
| MRS Logística | | | | | | 11,726 | | | 11,726 |
| CSN Energia | | | | | | 20,977 | | | 20,977 |
| Others | | | | | | 1 | | 205,961 | 205,962 |
| 3/31/2005 | 1,573,659 | 2,901,182 | 87,038 | 1,647,973 | | 897,918 | 380 | 205,996 | 7,314,146 |
| 12/31/2004 | 1,538,763 | 2,992,804 | 84,876 | 1,604,347 | 14,216 | 1,161,800 | 1,083 | 200,550 | 7,598,439 |

These operations were carried out under conditions considered by the Company management as normal market terms and effective legislation for similar operations, being the main ones highlighted below:

- (1) CSN Cayman Ltd., CSN Export Co., CSN Overseas and CSN Panama (part) - annual Libor + 3% p.a. – indeterminate maturity
CSN Panama, (Part) - IGPM + 6% p.a. – indeterminate maturity.
- (2) Contracts in US\$
 - CSN Iron - interest of 10% p.a. (1st tranche) and 8.25% p.a.(2nd tranche) - maturity 1st,2nd tranches: 06/01/2007
 - CSN Islands III Corp. - interest of 9.75% p.a. – Maturity: 04/22/2005
 - CSN Islands V Corp. - interest of 7.875% p.a. – Maturity: 07/07/2005
 - CSN Island VII Corp. - interest of 7.3% and 7.75% p.a. – Maturity: 09/12/2008
 - CSN Island VIII Corp. - interest of 5.65% p.a. – Maturity: 12/16/2013

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR Date: 03/31/2005

Accounting Practices Adopted in Brazil

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

| c) Result | Income | | | | Expenses | | | |
|-----------------------|-----------|-----------------------|--|--------|----------|-----------------------|--|----------|
| | Companies | Products and services | Interest, monetary, foreign exchange variation | Others | Total | Products and services | Interest, monetary, foreign exchange variation | Total |
| CSN Cayman | | 202 | | | 202 | 61 | 2,546 | 2,607 |
| CSN Export | | 431,365 | (752) | | 430,613 | 221,202 | 19,254 | 240,456 |
| CSN Iron | | | | | | | 43,722 | 43,722 |
| CSN Islands III | | | | | | | 6,075 | 6,075 |
| CSN Islands V | | | | | | | 10,373 | 10,373 |
| CSN Islands VII | | | | | | | (18,288) | (18,288) |
| CSN Islands VIII | | | | | | | (41,837) | (41,837) |
| CSN Overseas | | | | | | | 10,661 | 10,661 |
| CSN Panama | | | | | | | 822 | 822 |
| Energy I | | | | | | | 506 | 506 |
| CSN Steel | | | | | | | 1,547 | 1,547 |
| Sepetiba Tecon | | | | | | 44 | | 44 |
| Itá Energética | | | | | | 28,622 | | 28,622 |
| Banco Fibra | | | | | | | (665) | (665) |
| GalvaSud | | 151,385 | | | 151,385 | 62,850 | | 62,850 |
| INAL | | 199,880 | | | 199,880 | 81,116 | | 81,116 |
| Cia. Metalic Nordeste | | 13,370 | | | 13,370 | 6,410 | | 6,410 |
| MRS Logística | | | | | | 26,402 | | 26,402 |
| Exclusive Funds | | | (9,988) | | (9,988) | | | |
| Others | | | | | | 23,737 | 2 | 23,739 |
| 3/31/2005 | | 796,202 | (10,740) | | 785,462 | 450,444 | 34,718 | 485,162 |
| 3/31/2004 | | 556,099 | 110,472 | 3 | 666,574 | 127,625 | 336,917 | 464,542 |

Trade transactions with the Company's subsidiaries, such as sale of products and contracting of inputs and services are under usual conditions applicable to non-related parties.

OTHERS: Inal Nordeste, Fundação CSN, CBS - Caixa Beneficente dos Empregados da CSN, CSN Cimentos, CSN I, CSN LLC and CSN Islands.

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

6. MARKETABLE SECURITIES

| | Parent Company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 3/31/2005 | 12/31/2004 | 3/31/2005 | 12/31/2004 |
| Short term | | | | |
| Financial investment fund | 1,804,265 | 1,903,480 | 1,901,043 | 2,005,268 |
| Investments abroad (time deposit) | 733,828 | 6,386 | 3,167,232 | 829,675 |
| Fixed income investments | 35,912 | | 430,767 | 381,540 |
| | <u>2,574,005</u> | <u>1,909,866</u> | <u>5,499,042</u> | <u>3,216,483</u> |
| Derivatives | | | 476,923 | 345,237 |
| | <u>2,574,005</u> | <u>1,909,866</u> | <u>5,975,965</u> | <u>3,561,720</u> |
| Long term | | | | |
| Fixed income investments and debentures | 125,652 | 125,652 | 90,159 | 90,159 |
| (net of provision for probable losses | 125,652 | 125,652 | 90,159 | 90,159 |
| and withholding income tax) | <u>2,699,657</u> | <u>2,035,518</u> | <u>6,066,124</u> | <u>3,651,879</u> |

Company's management invests the Company's financial resources in exclusive Investment Funds, with daily liquidity, which are substantially comprised of Brazilian government bonds and fixed income bonds issued in Brazil, with monetary or foreign exchange variation. Additionally, the Company's foreign subsidiaries maintain their available cash in indexed accounts (Time Deposits) in first-tier banks overseas.

7. ACCOUNTS RECEIVABLE

| | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 3/31/2005 | 12/31/2004 | 3/31/2005 | 12/31/2004 |
| Domestic market | | | | |
| Subsidiary companies | 210,673 | 202,166 | | |
| Other clients | 845,454 | 550,059 | 1,177,258 | 914,870 |
| | 1,056,127 | 752,225 | 1,177,258 | 914,870 |
| Foreign market | | | | |
| Subsidiary companies | 1,148,755 | 1,111,276 | | |
| Other clients | 6,172 | 14,239 | 303,540 | 351,669 |
| Exports Contract Advance (ACE) | (114,647) | (114,139) | (39,993) | (39,816) |
| | 1,040,280 | 1,011,376 | 263,547 | 311,853 |
| Allowance for doubtful accounts | (84,083) | (66,807) | (105,793) | (86,587) |
| | <u>2,012,324</u> | <u>1,696,794</u> | <u>1,335,012</u> | <u>1,140,136</u> |

8. INVENTORIES

| | Parent Company | | Consolidated | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 3/31/2005 | 12/31/2004 | 3/31/2005 | 12/31/2004 |
| Finished products | 332,983 | 442,507 | 717,414 | 823,015 |
| Products in process | 217,676 | 182,631 | 266,487 | 228,616 |
| Raw materials | 546,476 | 655,376 | 699,362 | 885,480 |
| Spare parts and maintenance items | 257,514 | 265,522 | 308,095 | 312,081 |
| Imports in progress | | 20,199 | 2,596 | 23,019 |
| Provision for losses | (9,852) | (9,852) | (10,121) | (9,948) |
| Others | 650 | 3,688 | 80,339 | 13,764 |
| | <u>1,345,447</u> | <u>1,560,071</u> | <u>2,064,172</u> | <u>2,276,027</u> |

04.01 – NOTES TO THE FINANCIAL STATEMENTS

9. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

| | Parent Company | | Consolidated | |
|------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | <u>3/31/2005</u> | <u>12/31/2004</u> | <u>3/31/2005</u> | <u>12/31/2004</u> |
| Current assets | | | | |
| Income tax | 301,681 | 360,946 | 404,157 | 440,589 |
| Social contribution | 52,860 | 48,426 | 89,737 | 77,090 |
| | <u>354,541</u> | <u>409,372</u> | <u>493,894</u> | <u>517,679</u> |
| Long-term assets | | | | |
| Income tax | 462,822 | 442,482 | 482,333 | 475,970 |
| Social contribution | 91,399 | 87,486 | 98,456 | 99,572 |
| | <u>554,221</u> | <u>529,968</u> | <u>580,789</u> | <u>575,542</u> |
| Current liabilities | | | | |
| Income tax | 216,195 | 192,274 | 216,195 | 192,274 |
| Social contribution | 77,830 | 69,219 | 77,830 | 69,219 |
| | <u>294,025</u> | <u>261,493</u> | <u>294,025</u> | <u>261,493</u> |
| Long-term liabilities | | | | |
| Income tax | 1,664,711 | 1,688,245 | 1,664,723 | 1,688,270 |
| Social contribution | 599,296 | 607,768 | 599,296 | 607,768 |
| | <u>2,264,007</u> | <u>2,296,013</u> | <u>2,264,019</u> | <u>2,296,038</u> |
| | <u>3/31/2005</u> | <u>3/31/2004</u> | <u>3/31/2005</u> | <u>3/31/2004</u> |
| Income | | | | |
| Income tax | (39,310) | (38,526) | (29,604) | (32,005) |
| Social contribution | 8,209 | (24,111) | 11,699 | (21,766) |
| | <u>(31,101)</u> | <u>(62,637)</u> | <u>(17,905)</u> | <u>(53,771)</u> |

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

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

The sources of the deferred social contribution and income tax of the Parent Company are shown as follows:

| | 3/31/2005 | | | | 12/31/2004 | | | |
|---|----------------|------------------|---------------------|----------------|----------------|------------------|---------------------|----------------|
| | Income Tax | | Social Contribution | | Income Tax | | Social Contribution | |
| | Short term | Long term | Short term | Long term | Short term | Long term | Short term | Long term |
| Assets | | | | | | | | |
| Non deductible provisions | 146,833 | 244,277 | 52,860 | 84,487 | 134,518 | 231,273 | 48,426 | 80,574 |
| Taxes under litigation | | 218,545 | | | | 211,209 | | |
| Taxes losses/ negative basis | 154,848 | | | | 226,428 | | | |
| Others | | | | 6,912 | | | | 6,912 |
| | 301,681 | 462,822 | 52,860 | 91,399 | 360,946 | 442,482 | 48,426 | 87,486 |
| Liabilities | | | | | | | | |
| Income tax and social contribution on revaluation reserve | 93,000 | 1,659,870 | 33,480 | 597,553 | 93,000 | 1,683,404 | 33,480 | 606,025 |
| Others | 123,195 | 4,841 | 44,350 | 1,743 | 99,274 | 4,841 | 35,739 | 1,743 |
| | 216,195 | 1,664,711 | 77,830 | 599,296 | 192,274 | 1,688,245 | 69,219 | 607,768 |

Deferred income tax arising from tax losses was set up based on CSN's historical profitability and on projections of future profitability duly approved by the Company's management bodies. These credits are expected to be substantially offset during 2005.

In addition to the credits already recorded, the Company has filed a lawsuit related to the "Plano Verão", claiming the financial and fiscal effects related to the understated inflation of the Consumer Price Index ("IPC") of January 1989, on the basis of calculation of its corporate income tax ("IRPJ") and social contribution ("CSL") (See note 17, item c).

Reconciliation between expenses and income of current income tax ("IRPJ") and social contribution ("CSL") of the parent company and the application of the effective rate on net income before IRPJ and CSL is as follows:

| | 3/31/2005 | | 3/31/2004 | |
|--|------------------|-----------------|------------------|-----------------|
| | IRPJ | CSL | IRPJ | CSL |
| Income before income tax and social cont.(IR-CSL) | 1,028,603 | 1,028,603 | 475,121 | 475,121 |
| (-) interest on own capital | (48,405) | (48,405) | | |
| Income before income tax and social cont- adjusted | 980,198 | 980,198 | 475,121 | 475,121 |
| - Rate | 25% | 9% | 25% | 9% |
| Total | (245,050) | (88,218) | (118,780) | (42,761) |
| Adjustments to reflect the effective rate: | | | | |
| Equity pick-up | 64,717 | 23,297 | 60,609 | 21,819 |
| Earnings from foreign subsidiaries | (23,920) | (8,611) | 2,833 | 1,020 |
| Effects of "Plano Verão" judicial decision | | | (50,588) | (18,212) |
| Other permanent additions (write-offs) | (1,733) | (362) | 16,058 | 240 |
| Parent Company's current and deferred IR/CSL | (205,986) | (73,894) | (89,868) | (37,894) |
| Consolidated current and deferred IR/CSL | (215,885) | (78,393) | (90,251) | (37,993) |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR

Date: 03/31/2005

Accounting Practices Adopted in Brazil

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENTS

a) Direct participation in subsidiaries and jointly-owned subsidiaries

| Companies | Number of shares | | % Direct participation | 3/31/2005 | | 12/31/2004 | |
|----------------------------------|------------------|-------------|------------------------------|------------------------------|------------------------------------|---------------------------|------------------------------------|
| | Common | Preferred | | Net income | Shareholders' | Net income | Shareholders' |
| | | | | (loss) for the quarter | equity (unsecured liability) | (loss) for the year | equity (unsecured liability) |
| Steel and Services | | | | | | | |
| GalvaSud | 11,801,406,867 | | 15.29 | 15,909 | 485,980 | 74,445 | 470,071 |
| CSN I | 9,996,751,600 | 1,200 | 100.00 | 6,516 | 529,866 | 8,364 | 523,350 |
| INAL | 285,950,000 | | 99.99 | 24,511 | 408,732 | 118,324 | 411,396 |
| Cia. Metalic Nordeste | 80,491,136 | 4,424,971 | 99.99 | (4,061) | 105,606 | 8,275 | 109,666 |
| INAL Nordeste (1) | 1,100,000 | | 99.99 | (1) | (4,599) | (8) | (4,598) |
| CSN Cimentos (1) | 376,337 | | 99.99 | (862) | (35,141) | 16,139 | (34,279) |
| Corporate | | | | | | | |
| CSN Steel | 480,726,588 | | 100.00 | 115,867 | 1,452,050 | 42,531 | 1,330,269 |
| CSN Overseas | 7,173,411 | | 100.00 | 55,982 | 1,194,366 | 181,290 | 1,133,845 |
| CSN Panama | 4,240,032 | | 100.00 | (38,332) | 642,925 | 115,505 | 678,242 |
| CSN Energy | 3,675,319 | | 100.00 | 4,084 | 511,113 | 16,997 | 504,785 |
| CSN Islands | 50,000 | | 100.00 | (2) | 125 | (6) | 126 |
| CSN Export | 31,954 | | 100.00 | (4,722) | 83,214 | 83,306 | 87,547 |
| CSN Islands II | 1,000 | | 100.00 | (1,869) | (1,609) | (16) | (1,600) |
| CSN Islands III | 1,000 | | 100.00 | (2) | (577) | (9) | (540) |
| CSN Islands IV | 1,000 | | 100.00 | (1) | (94) | (10) | (93) |
| CSN Islands V | 1,000 | | 100.00 | (1) | (151) | (12) | (149) |
| CSN Islands VII | 1,000 | | 100.00 | (169) | (440) | (88) | (270) |
| CSN Islands VIII | 1,000 | | 100.00 | 956 | (19,741) | (18,831) | (20,605) |
| CSN Islands IX | 1,000 | | 100.00 | 43,037 | 40,529 | (2,499) | (2,497) |
| Infrastructure and Energy | | | | | | | |
| Itá Energética | 520,219,172 | | 48.75 | 15,264 | 535,780 | 13,613 | 520,516 |
| MRS Logística | 188,332,666 | 151,667,334 | 32.22 | 91,680 | 505,513 | 222,343 | 413,833 |
| Sepetiba Tecon | 62,220,270 | | 20.00 | (2,573) | (20,978) | (11,996) | (18,404) |
| CFN | 36,206,330 | | 49.99 | (9,557) | (53,758) | (39,271) | (44,201) |
| CSN Energia | 1,000 | | 99.90 | (16,559) | 91,829 | 21,029 | 112,914 |
| CSN Participações Energéticas | 1,000 | | 99.70 | | 1 | | 1 |

(1) The companies Inal Nordeste and CSN Cimentos on December 31, 2004 were previously denominated as CSC and FEM, respectively.

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

b) Investment Movement

| Companies | 12/31/2004 | | | 3/31/2005 | | | |
|----------------------------------|----------------------------|---------------------------------|----------------------|----------------|--------------------------------------|--------------------------|---------------------------------|
| | Initial investment balance | Balance of provision for losses | Addition (write-off) | Equity pick-up | Goodwill amortization ⁽¹⁾ | Final investment balance | Balance of provision for losses |
| Steel and Services | | | | | | | |
| CSN I | 523,350 | | | 6,516 | | 529,866 | |
| INAL | 411,386 | | (27,171) | 24,507 | | 408,722 | |
| Cia. Metalic Nordeste | 209,215 | | | (4,060) | (8,296) | 196,859 | |
| GalvaSud | 71,874 | | | 2,432 | | 74,306 | |
| INAL Nordeste ⁽²⁾ | | (4,598) | | (1) | | | (4,599) |
| CSN Cimentos ⁽²⁾ | | (34,279) | | (862) | | | (35,141) |
| | <u>1,215,825</u> | <u>(38,877)</u> | <u>(27,171)</u> | <u>28,532</u> | <u>(8,296)</u> | <u>1,209,753</u> | <u>(39,740)</u> |
| Corporate | | | | | | | |
| CSN Steel | 1,330,269 | | | 121,781 | | 1,452,050 | |
| CSN Overseas | 1,133,345 | | | 61,021 | | 1,194,366 | |
| CSN Panama | 678,242 | | | (35,317) | | 642,925 | |
| CSN Energy | 504,785 | | | 6,328 | | 511,113 | |
| CSN Export | 87,547 | | | (4,333) | | 83,214 | |
| CSN Islands | 126 | | | (1) | | 125 | |
| CSN Islands II | | (1,600) | | (9) | | | (1,609) |
| CSN Islands III | | (540) | | (5) | | | (545) |
| CSN Islands IV | | (93) | | (1) | | | (94) |
| CSN Islands V | | (149) | | (2) | | | (151) |
| CSN Islands VII | | (270) | | (170) | | | (440) |
| CSN Islands VIII | | (20,605) | | 864 | | | (19,741) |
| CSN Islands IX | | (2,497) | | 43,026 | | 40,529 | |
| | <u>3,734,314</u> | <u>(25,754)</u> | | <u>193,182</u> | | <u>3,924,322</u> | <u>(22,580)</u> |
| Infrastructure and Energy | | | | | | | |
| Itá Energética | 253,751 | | | 7,442 | | 261,193 | |
| MRS Logística | 133,351 | | | 29,543 | | 162,894 | |
| CSN Energia | 112,802 | | 417 | (18) | | 113,201 | |
| CSN Participações Energéticas | 1 | | | | | 1 | |
| CFN | | (22,100) | | (4,779) | | | (26,879) |
| Sepetiba Tecon | | (3,681) | | (515) | | | (4,196) |
| | <u>499,905</u> | <u>(25,781)</u> | <u>417</u> | <u>31,673</u> | | <u>537,289</u> | <u>(31,075)</u> |
| | <u>5,450,044</u> | <u>(90,412)</u> | <u>(26,754)</u> | <u>253,387</u> | <u>(8,296)</u> | <u>5,671,364</u> | <u>(93,395)</u> |

(1) It composes the balance of parent company's equity pick-up.

(2) The companies Inal Nordeste and CSN Cimentos on December 31, 2004 were previously denominated as CSC and FEM, respectively.

Note: It does not comprise the balances of goodwill and negative goodwill in subsidiaries. Refer to item (d) of this note.

04.01 – NOTES TO THE FINANCIAL STATEMENTS

c) Additional Information on the Investees

- GalvaSud

Incorporated in 1998, through a joint venture between CSN (51.0%) and Thyssen-Krupp Stahl AG (49.0%), it initiated its operational activities in December 2000. It has as objective the operation of a galvanization line for hot immersion and weld laser lines to produce welded blanks directed to the automobile industry.

On June 22, 2004, the subsidiary CSN I subscribed 8,262,865,920 common shares of Galvasud's capital, paid with credits related to the full payment of all GalvaSud financial debts, and also acquired the totality of shares held by Thyssen-Krupp Stahl AG.

After the acquisition, CSN became the holder of a 15.29% participation on a direct basis and of an 84.71% participation on an indirect basis of GalvaSud's capital stock, by means of its wholly-owned subsidiary CSN I.

- Itá Energética

Itasa (Itá Energética) holds a 60.5% participation in the consortium Itá hydroelectric plant – UHE Itá, created by means of concession agreement executed on July 31, 2000.

CSN holds 48.75% of the subscribed capital corresponding to 48.75% of the total of common shares issued by Itasa, a special purpose company originally organized to make feasible the construction of UHE Itá; the contracting of supply of goods and services necessary to carry out the venture and obtain the financing by offering the corresponding guarantees.

Itasa is a jointly-owned subsidiary company and started to be consolidated on December 31, 2004 in view of the reclassification of the long-term assets available to sale for permanent investment.

- Indústria Nacional de Aços Laminados – INAL

The Company aims to be CSN's arm in the trading and reprocessing of steel products, acting as a service and distribution center.

- Cia Metalic Nordeste

The objective of Cia. Metalic Nordeste, incorporated in 2002, based at Maracanaú, in the State of Ceará, is the manufacture of steel packages and the holding of interests in other companies.

- MRS Logística

Incorporated in 1996, through a privatization auction, the Company's main objective is to explore and develop cargo railroad transport public service at the Southeast network.

MRS transports the iron ore from Casa de Pedra to UPV steelworks in Volta Redonda and imported raw material through Sepetiba Port. It also links the Presidente Vargas steelworks to the Ports of Rio de Janeiro and Santos and also to other load terminals in the State of São Paulo, CSN principal market.

MRS Logística is a jointly-owned subsidiary, which has not been consolidated up to December 31, 2003 by express authorization of CVM.

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

- CFN

Participation acquired in 1997, through a privatization bid, it has as its main objective the exploration and development of the cargo railroad transport public service at the Northeast network.

- Sepetiba Tecon

Investment made in 1998, through a privatization auction. The objective is to exploit the No.1 Containers Terminal of the Sepetiba Port, located in Itaguaí, State of Rio de Janeiro. This terminal is connected to the Presidente Vargas Mill by the Southeast railroad network.

- CSN Energia

Company incorporated in 1999, with the main objective of distributing and trading the excess of electric energy generated by CSN and by companies, consortiums or other entities in which CSN holds interest in.

The company maintains a balance receivable related to the energy sale trade under the scope of the Wholesale Electric Energy Market – MAE in the amount of R\$98,042 on March 31, 2005 (R\$ 99,038 on December 31, 2004).

From the balance receivable on March 31, 2005, the amount of R\$76,305 (R\$76,305 on December 31, 2004) is due by concessionaires with injunctions suspending the corresponding payments. The Company's Management understands that an allowance for doubtful accounts is not necessary in view of the measures taken by the industry official entities.

d) Goodwill and other interest

On March 31, 2005, the Company maintained on its consolidated balance sheet the amount of R\$273,347 net of amortizations related to goodwill based on the expectation of future gains, with amortization estimated to five years, as follows:

| | Balance on 12.31.2004 | Additions | Amortizations | Balance on 3.31.2005 | Investor |
|--------------|--------------------------|------------|-----------------|-------------------------|------------|
| GalvaSud | 125,284 | | (6,960) | 118,324 | CSN I |
| Metalic | 99,559 | | (8,297) | 91,262 | CSN |
| Tangua / LLC | 61,265 | | (3,741) | 57,524 | CSN Panama |
| Inal | 5,738 | | (465) | 5,273 | CSN |
| | 291,846 | | (19,463) | 272,383 | |
| Other stakes | 803 | 161 | | 964 | |
| | 292,649 | 161 | (19,463) | 273,347 | |

e) Additional Information on participations abroad

- CSN LLC

The Company was incorporated in 2001 with the assets and liabilities of the extinguished Heartland Steel Inc. located in Terre Haute, State of Indiana – USA and it is a complex comprising cold rolling, hot coil pickled line and galvanization line.

In 2003, CSN, through its subsidiary CSN Panama, recorded an increase in the capital of Tangua Inc. with the capitalization of US\$175 million and became the holder of 100% of its capital stock. Tangua Inc., through its subsidiaries CSN LLC Holding, directly, and CSN LCC Partner, indirectly, is the holder of all of CSN LLC shares.

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

- Lusosider

Lusosider Aços Planos was incorporated in 1996, providing continuity to Siderurgia Nacional – flat products company, privatized on that date by the Portuguese Government. The company is located in Seixal, Portugal and is engaged in galvanization line and tin plates.

In 2003, the Company, through its subsidiary CSN Steel, acquired 912,500 shares issued by Lusosider Projectos Siderúrgicos, holder of Lusosider Aços Planos., which represents 50% of the total capital of Lusosider, in the amount of EUR10.8 million (US\$11.8 million).

11. PROPERTY, PLANT AND EQUIPMENT

| | Effective rate for depreciation, depletion and amortization (% p.a.) | Parent Company | | | |
|----------------------------|--|-------------------|---|-------------------|-------------------|
| | | Cost | Accumulated depreciation, depletion and amortization | 3/31/2005 Net | 12/31/2004 Net |
| Machinery and equipment | 6.83 | 10,884,688 | (1,372,955) | 9,511,733 | 9,611,171 |
| Mines and mineral deposits | 0.44 | 1,239,043 | (9,948) | 1,229,095 | 1,230,194 |
| Buildings | 4.00 | 912,424 | (60,124) | 852,300 | 855,223 |
| Land | | 128,777 | | 128,777 | 128,736 |
| Other assets | 20.00 | 199,522 | (88,152) | 111,370 | 116,464 |
| Furniture and fixtures | 10.00 | 94,081 | (83,270) | 10,811 | 11,325 |
| | | <u>13,458,535</u> | <u>(1,614,449)</u> | <u>11,844,086</u> | <u>11,953,113</u> |
| Construction in progress | | 181,470 | | 181,470 | 139,074 |
| Parent company | | <u>13,640,005</u> | <u>(1,614,449)</u> | <u>12,025,556</u> | <u>12,092,187</u> |
| Consolidated | | <u>15,730,140</u> | <u>(2,127,243)</u> | <u>13,602,897</u> | <u>13,666,804</u> |

At the Extraordinary General Meetings held on December 19, 2002 and on April 29, 2003, the shareholders approved, based on paragraphs 15 and 17 of CVM Resolution #183, appraisal reports outlined as follows, respectively:

a) CTE-II's assets – steam and electric power generation thermal mill, located in the town of Volta Redonda, RJ. The report established an addition of R\$ 508,434 composing the new amount of R\$ 970,332 for the assets, net of incurred depreciation up to that date.

b) land, machinery and equipment, facilities, real properties and buildings, existing in the Presidente Vargas, Itaguaí, Casa de Pedra and Arcos Mills, in addition to the iron ore mine in Casa de Pedra. The report established an addition of R\$ 4,068,559 composing the new amount of R\$ 10,769,704 for the assets, net of the incurred depreciation up to that date.

Up to March 31, 2005, the assets provided as collateral for financial operations amounted R\$1,775,695.

Depreciation, depletion and amortization in the first quarter of 2005 amounted to R\$174,927 (R\$174,792 in the first quarter of 2004), of which R\$171,998 (R\$171,297 in the first quarter of 2004) was charged to cost of production and R\$2,929 (R\$3,495 in the first quarter of 2004) charged to selling, general and administrative expenses (amortization of deferred charges not included).

As of March 31, 2005, the Company had R\$7,084,018 of revaluation, net of depreciation.

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

12. DEFERRED CHARGES

| | Parent Company | | Consolidated | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 3/31/2005 | 12/31/2004 | 3/31/2005 | 12/31/2004 |
| Information technology projects | 164,676 | 164,454 | 175,265 | 175,043 |
| (-) Accumulated amortization | (110,208) | (103,685) | (113,457) | (106,934) |
| Expansion projects | 147,654 | 124,951 | 147,654 | 124,951 |
| (-) Accumulated amortization | (44,140) | (33,621) | (44,140) | (33,621) |
| Other projects | 70,638 | 88,009 | 303,498 | 312,422 |
| (-) Accumulated amortization | (28,026) | (30,213) | (131,364) | (118,424) |
| | <u>200,594</u> | <u>209,895</u> | <u>337,456</u> | <u>353,437</u> |

Information technology projects are represented by automation projects and computerization of operating processes that aim at reducing costs and increase the competitiveness of the Company.

Amortization of information technology projects and of other projects in the first quarter of 2005 amounted to R\$14,856 (R\$13,995 in the first quarter of 2004), of which R\$10,907 (R\$10,104 in the first quarter of 2004) appropriated to production cost and R\$3,949 (R\$3,891 in the first quarter of 2004) to selling, general and administrative expenses.

13. LOANS, FINANCINGS AND DEBENTURES

| | Parent Company | | | | Consolidated | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 3/31/2005 | | 12/31/2004 | | 3/31/2005 | | 12/31/2004 | |
| | Short term | Long term | Short term | Long term | Short term | Long term | Short term | Long term |
| FOREIGN CURRENCY | | | | | | | | |
| Prepayment | 312,189 | 1,522,400 | 300,166 | 1,575,984 | 284,582 | 1,122,470 | 267,848 | 1,177,824 |
| Advances on Exchange Contract (ACC) | 937 | | 672 | | 937 | | 672 | |
| Fixed Rate Notes | 697,061 | 3,858,208 | 655,593 | 3,947,389 | 683,466 | 3,477,613 | 633,603 | 2,931,342 |
| BNDES/Finame | 141,927 | 540,754 | 141,473 | 571,923 | 147,573 | 541,078 | 148,203 | 572,829 |
| Financed imports | 51,365 | 298,971 | 56,826 | 217,767 | 42,003 | 264,672 | 62,158 | 236,316 |
| Bilateral | 53,278 | 57,526 | 53,644 | 59,911 | 53,278 | 57,526 | 53,644 | 59,911 |
| Others | 2,093 | 22,223 | 2,707 | 106,321 | 1,103,281 | 204,212 | 348,623 | 228,676 |
| | <u>1,258,850</u> | <u>6,300,082</u> | <u>1,211,081</u> | <u>6,479,295</u> | <u>2,315,120</u> | <u>5,667,571</u> | <u>1,514,751</u> | <u>5,206,898</u> |
| DOMESTIC CURRENCY | | | | | | | | |
| BNDES/Finame | 47,744 | 138,418 | 47,384 | 148,840 | 86,868 | 397,083 | 68,096 | 284,670 |
| Debentures (Note 14) | 85,663 | 900,000 | 44,943 | 900,000 | 133,931 | 1,075,593 | 87,884 | 1,075,593 |
| Others | 73,424 | 7,000 | 71,109 | 7,000 | 31,836 | 18,268 | 65,082 | 130,076 |
| | <u>206,831</u> | <u>1,045,418</u> | <u>163,436</u> | <u>1,055,840</u> | <u>252,635</u> | <u>1,490,944</u> | <u>221,062</u> | <u>1,490,339</u> |
| Total Loans and Financings | <u>1,465,681</u> | <u>7,345,500</u> | <u>1,374,517</u> | <u>7,535,135</u> | <u>2,567,755</u> | <u>7,158,515</u> | <u>1,735,813</u> | <u>6,697,237</u> |
| SWAP | (39,840) | | (120,781) | | 173 | | 36,642 | |
| Total Loans and Financings + SWAP | <u>1,425,841</u> | <u>7,345,500</u> | <u>1,253,736</u> | <u>7,535,135</u> | <u>2,567,928</u> | <u>7,158,515</u> | <u>1,772,455</u> | <u>6,697,237</u> |

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

On March 31, 2005, the long-term amortization schedule, composed of the year of maturity, is as follows:

| | <u>Parent Company</u> | <u>Consolidated</u> |
|--------------|-----------------------|---------------------|
| 2006 | 1,042,590 | 1,065,998 |
| 2007 | 1,918,737 | 644,155 |
| 2008 | 1,743,392 | 1,386,808 |
| 2009 | 259,172 | 375,022 |
| 2010 | 220,155 | 267,040 |
| 2011 to 2024 | 2,161,454 | 3,419,492 |
| | <u>7,345,500</u> | <u>7,158,515</u> |

Interest is applied to loans and financing and debentures, at the following annual rates as of March 31, 2005:

| | <u>Parent Company</u> | <u>Consolidated</u> |
|-----------------|-----------------------|---------------------|
| Up to 7% | 3,508,761 | 4,890,193 |
| From 7.1 to 9% | 2,085,148 | 518,741 |
| From 9.1 to 11% | 2,339,284 | 3,121,442 |
| Over 11% | 838,148 | 1,196,067 |
| | <u>8,771,341</u> | <u>9,726,443</u> |

Breakdown of total debt by currency/index of origin:

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|----------------------|-----------------------|-------------------|---------------------|-------------------|
| | <u>3/31/2005</u> | <u>12/31/2004</u> | <u>3/31/2005</u> | <u>12/31/2004</u> |
| U.S. Dollar | 56.76 | 56.99 | 55.15 | 49.73 |
| Yen | 27.23 | 28.24 | 24.12 | 27.40 |
| TJLP | 2.12 | 2.24 | 5.07 | 5.78 |
| CDI | 7.86 | 7.51 | 7.65 | 8.51 |
| Basket of currencies | 1.73 | 1.82 | 1.63 | 1.98 |
| Other currencies | 4.30 | 3.20 | 6.38 | 6.60 |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

Loans with certain agents contain certain restrictive clauses, which are being complied with.

The Company contracts derivatives operations, as per Note 15, aiming at minimizing fluctuation risks in the parity between Real and another foreign currency.

The guarantees provided for loans and financings amount to R\$4,072,992 on March 31, 2005 (R\$5,473,332 on December 31, 2004), and comprise fixed assets items (Note 11), bank guarantees, sureties and prepayment operations. This amount does not take into consideration the guarantees provided to subsidiaries and joint subsidiaries, as mentioned in Note 16.

Fund raisings made by the Company through its subsidiaries in the current year are as follows:

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

| Subsidiary | Description | Principal (US\$ million) | Issuance | Term (years) | Maturity | Interest rate (p.a.) |
|----------------|-------------|-----------------------------|--------------|-----------------|--------------|-------------------------|
| CSN Islands IX | Notes | 200 | January/2005 | 10 | January/2015 | 10% |

The funds raised in the operations are used for working capital, increasing the Company's liquidity.

14. DEBENTURES

First Issuance

As approved at the Extraordinary General Meeting and ratified at the Board of Directors Meeting, held on January 10, 2002 and February 20, 2002, respectively, the Company issued on February 1st, 2002, 69,000 registered and non-convertible debentures, unsecured and without preference, in two tranches, being R\$10 of unit face value. 54,000 debentures were issued in the first tranche and 15,000 in the second tranche, with a total face amount of R\$690,000. However, the credit from negotiation with financial institutions, occurred on March 01, 2002 in the amount of R\$699,227. The difference of R\$9,227, resulting from the unit price variation between the issued date and the transaction date, is recorded in Shareholders' Equity as Capital Reserve.

The Company's Board of Directors approved at the meeting held on January 7, 2004 the redemption of all second tranche debentures, covered by the deed, representing a total of fifteen thousand (15,000) debentures, which was carried out on February 9, 2004 and on August 31, 2004, it approved the redemption of all first tranche debentures, representing a total of fifty-four thousand (54,000) debentures. The full redemption was carried out on October 4, 2004

Second Issuance

As approved at the Board of Directors Meeting held on October 21 and ratified at the meeting held on December 5, 2003, the Company issued, on December 1, 2003, 40,000 registered, non-convertible debentures, unsecured and without preference in one single tranche, for the unit face value of R\$10. The referred debentures were issued for the total amount of R\$400,000, whereas the credits generated in the negotiations with the financial institutions were received on December 09 and 10, 2003, amounting to R\$401,805. The difference of R\$1,805, resulting from the unit price variation between the date of issue and of the effective negotiation is recorded under Shareholders' Equity as Capital Reserve.

The unit face value is monetarily updated, plus the related remuneration calculated on a pro rata temporis basis, adjusted by 107% of the Cetip's (Clearing House for the Custody and Financial Settlement of Securities) CDI. Maturity is foreseen for December 1, 2006.

Third issuance

As approved at the Board of Directors Meeting held on December 11, 2003 and ratified at the December 18, 2003 meeting, the Company issued on December 1, 2003, 50,000 registered and non-convertible debentures, unsecured and without preference in two tranches, for the unit face value of R\$10. Such debentures were issued for the total value of issue of R\$500,000, being the credits from the negotiations with the financial institutions were received on December 22 and 23, 2003, amounting to R\$505,029. The difference of R\$5,029, resulting from the variation of the unit price between the date of issue and of the effective negotiation is recorded in Shareholders' Equity as Capital Reserve.

The face value of the 1st tranche is monetarily restated, plus the related pro rata temporis remuneration, adjusted by 106.5% of Cetip's CDI and the 2nd tranche by the IGP-M plus 10% p.a.. The maturity of the 1st tranche is foreseen for December 1, 2006 and of the 2nd tranche for December 1, 2008.

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

The deeds for the issue of these debentures contain certain restrictive covenants, which have been duly complied with.

15. FINANCIAL INSTRUMENTS

General Considerations

The Company's business includes especially flat steel products to supply domestic and foreign market and mining of iron ore, limestone and dolomite to supply the Presidente Vargas steelwork needs. The main market risk factors that can affect the Company business are shown as follows:

Exchange Rate Risk

Although most of the revenues of the Company are in Brazilian Reais, as of March 31, 2005, R\$7,982,691 of the Company's consolidated debt of loans and financings were denominated in foreign currency (R\$6,721,649 as of December 31, 2004). As a consequence, the Company is subject to changes in exchange rates and manages the risk of these rates fluctuations which affects the value in Brazilian Reais that will be necessary to pay the liabilities in foreign currency, using derivative financial instruments, mainly futures contracts, swaps and forward contracts, as well as investing a great part of its cash and funds available in securities remunerated by U.S. dollar exchange variation.

Credit Risk

The credit risk exposure with financial instruments is managed through the restriction of counterparts in derivative instruments to large financial institutions with high quality of credit. Thus, management believes that the risk of non-compliance by the counterparts is insignificant. The Company neither maintains nor issues financial instruments with commercial aims. The selection of clients as well as the diversification of its accounts receivable and the control on sales financing terms by business segments are procedures that CSN adopts to minimize problems with its trade partners. Since part of the Companies' funds available is invested in the Brazilian government bonds, there is exposure to the credit risk with the government.

The financial instruments recorded in the Parent Company's balance sheet accounts as of March 31, 2005, in which market value differs from the book value, are as follows:

| | <u>Book Value</u> | <u>Market Value</u> |
|--|-------------------|---------------------|
| Investment and goodwill in jointly-owned subsidiary - INEPAR | 3,727 | 3,456 |
| Loans and financings (short and long term) | 8,771,341 | 8,733,772 |

On March 31, 2005 the consolidated position of outstanding derivative agreements was as follows:

| | <u>Agreement</u> | | <u>Market value gain / (loss)</u> |
|---|------------------|------------------------|-----------------------------------|
| | <u>Maturity</u> | <u>Notional amount</u> | |
| Variable income swap (*) | 7/28/2006 | US\$ 49,223 thousand | R\$476,922 |
| Derivatives from interest listed at BM&F (DI) - contracted by exclusive funds | Jan/2006 | R\$ 1,000,000 thousand | Daily adjusted at market |
| Exchange derivatives listed at BM&F (Options, forward US\$, SCC and DDI) - contracted by exclusive funds) | Apr/05 to Jul/08 | US\$ 555,500 thousand | Daily adjusted at market |
| Options - other agreements daily adjusted | 1/3/2006 | US\$ 400,000 thousand | (R\$1,200) |

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

(*) Refers to no cash swap which, at the end of the contract, the counterpart shall remunerate at the variation of equity assets, in as much the Company's subsidiary, CSN Steel, undertakes to remunerate the same notional updated value at the pre-fixed rate of 7.5% per annum.

Market Value

The amounts presented as "market value" were calculated according to the conditions that were used in local and foreign markets on March 31, 2005, for financial transactions with identical features, such as: volume of the transaction, rates and maturity dates. Mathematical methods are used presuming there is no arbitrage between the markets and the financial assets. Finally, all the transactions carried out in non-organized markets (over-the-counter market) are contracted with financial institutions previously approved by the Company's Board of Directors.

16. COLLATERAL SIGNATURE AND GUARANTEES

With respect to its wholly owned and jointly-owned subsidiaries, the Company has – expressed in their original currency - the following responsibilities for guarantees provided:

| Companies | Currency | In millions | | Maturity | Conditions |
|-----------------------|----------|-------------|------------|-------------------------|--|
| | | 3/31/2005 | 12/31/2004 | | |
| CFN | R\$ | 18.0 | 18.0 | Indeterminate | BNDES loan guarantees |
| CFN | R\$ | 23.0 | 23.0 | 5/4/2005 | BNDES loan guarantees |
| CFN | R\$ | 24.0 | 24.0 | 11/13/2009 | BNDES loan guarantees |
| CFN | R\$ | 20.0 | | 3/2/2006 | BNDES loan guarantees |
| Cia. Metalic Nordeste | R\$ | 4.8 | 4.8 | 5/15/2008 | Promissory notes/guarantee given to Banco Santos referring to contracts for the financing of equipment |
| Cia. Metalic Nordeste | R\$ | 7.2 | 7.2 | 1/27/2003 to 1/30/2006 | Promissory notes/guarantee given to BEC Provin and ABC Brasil referring to working capital contracts |
| Cia. Metalic Nordeste | R\$ | 20.1 | 20.1 | 1/15/2006 | Guarantee given to the BNDES, for contracts referring to financing of machinery and equipment |
| CSN Iron | US\$ | 79.3 | 79.3 | 6/1/2007 | Promissory Note of Eurobond operation |
| CSN Islands III | US\$ | 75.0 | 75.0 | 4/21/2005 | Installment of guarantee by CSN in Bond issuance |
| CSN Islands V | US\$ | 150.0 | 150.0 | 7/7/2005 | Installment of guarantee by CSN in Bond issuance |
| CSN Islands VII | US\$ | 275.0 | 275.0 | 9/12/2008 | Installment of guarantee by CSN in Bond issuance |
| CSN Islands VIII | US\$ | 550.0 | 550.0 | 12/16/2013 | Installment of guarantee by CSN in Bond issuance |
| CSN Islands IX | US\$ | 400.0 | 200.0 | 1/15/2015 | Installment of guarantee by CSN in Bond issuance |
| CSN Overseas | US\$ | 20.0 | 20.0 | 10/29/2009 | Installment of guarantee by CSN in Promissory Notes issuance |
| INAL | R\$ | 3.6 | 3.6 | 3/15 and 4/15/2006 | Personal guarantee in equipment financing |
| INAL | US\$ | 1.4 | 1.4 | 3/26/2008 | Personal guarantee in equipment financing |
| SePETiba Tecon | US\$ | 33.5 | 33.5 | 12/30/2004 to 9/15/2013 | Personal guarantee in financing for the acquisition of equipment and implementation of terminal |

17. CONTINGENT LIABILITIES AND JUDICIAL DEPOSITS

The Company is currently party to several administrative and court proceedings involving different actions, claims and complaints, as shown below:

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

| | 3/31/2005 | | 12/31/2004 | |
|--------------------|-------------------|----------------------|-------------------|----------------------|
| | Judicial deposits | Contingent Liability | Judicial deposits | Contingent Liability |
| Short Term: | | | | |
| Labor | | 6,410 | | 6,694 |
| Civil | | 8,123 | | 8,357 |
| Parent Company | | 14,533 | | 15,051 |
| Consolidated | | 16,971 | | 17,149 |
| Long Term: | | | | |
| Labor | 22,335 | 89,726 | 19,324 | 90,273 |
| Civil | 5,809 | 81,154 | 4,749 | 81,503 |
| Fiscal | 541,499 | 2,285,046 | 536,392 | 2,151,933 |
| Parent Company | 569,643 | 2,455,926 | 560,465 | 2,323,709 |
| Consolidated | 599,279 | 2,574,936 | 589,203 | 2,439,300 |

The provision for contingencies estimated by the Company's Management was substantially based on the appraisal of its tax and legal advisors. Such provision is only recorded for lawsuits classified as probable losses. The tax liabilities stemming from actions taken by Company's initiative are maintained and increased by Selic interest rates.

The Company is defending itself in other judicial and administrative proceedings in the approximate amount of R\$ 295,000 on March 31, 2005 and evaluations made its legal advisers are deemed as possible risk, and potential losses were not provisioned, pursuant to the accounting practices adopted in Brazil.

a) Labor litigation dispute:

As of March 31, 2005, CSN was the defendant in approximately 5,400 labor claims (5,400 claims on December 31, 2004), which required a provision in the amount of R\$96,136 up to that date (R\$96,967 on December 31, 2004). Most of the lawsuits are related to joint and/or subsidiary responsibility, wages equalization, additional payment for unhealthy and hazardous activities, overtime and differences related to the 40% fine over FGTS (severance pay), and due to government's economic policies.

The lawsuits related to subsidiary responsibility are originated from the non-payment by the contracted companies of their labor obligations, which results in the inclusion of CSN in the lawsuits, as defendant, to honor on a subsidiary basis the payment of such obligations.

The most recent lawsuits originated from subsidiary responsibility have been reducing due to the procedures adopted by the Company in order to inspect and assure compliance with the wages and social charges payments, through the creation of the Contract Follow-up Centers since 2000.

b) Civil Actions:

These are, mainly, claims for indemnities among the civil judicial processes in which the Company is involved. Such proceedings, in general, are originated from occupational accident and diseases related to industrial activities of the Company. For all these disputes, as of March 31, 2005 the Company accrued the amount of R\$89,277 (R\$89,859 on December 31, 2004).

c) Tax Litigation Dispute:

04.01 – NOTES TO THE FINANCIAL STATEMENTS

- Income Tax and Social Contribution

(i) The Company claims recognition of the financial and tax effects on the calculation of the income tax and social contribution on net income, related to Consumer Price Index – IPC understated inflation, which occurred in 1989, by a percentage of 51.87% (“Summer Plan”).

In September 2004, the proceeding reached its end, and judgment was made final and unappealable, granting to the CSN the right to apply the indexes of 42.72% (Jan/89) and 10.14% (Feb/89). Said proceeding is under phase of calculating the award.

As of March 31, 2005, the Company has recorded R\$218,381 (R\$218,381 on December 31, 2004) as judicial deposit and a provision of R\$60,573 (R\$60,573 on December 31, 2004), which represents the portion not recognized by the courts.

(ii) In February 2003, the tax authorities assessed the Company for the calculation of prior years’ IRPJ and CSL. On August 21, 2003 a decision was rendered by the 2nd Panel of the Federal Revenue Office in Rio de Janeiro that cancelled such tax assessment, being the Company assessed again, by the tax authorities, for the same matter, in November 2003. As of March 31, 2005, the Company set up a provision related to this tax assessment at the amount of R\$390,109 (R\$383,146 on December 31, 2004), which includes legal charges.

(iii) The Company filed an action questioning the assessment of Social Contribution on Income on export revenues, based on the Constitutional Amendment 33/01.

On March 10, 2003, the Company obtained an initial decision authorizing the exclusion of export revenues from said calculation basis, as well as the offsetting of amounts paid on these revenues from 2001. On March 31, 2005 the provision referring to the offsetting amounts based on the referred proceeding was R\$ 369,804 (R\$305,571 on December 31, 2004), which includes legal charges.

- PIS (Social Integration Program)/COFINS (Contribution for Social Security Financing)– Law 9,718/99

CSN is questioning the legality of Law 9,718/99, which increases the PIS and COFINS calculation basis, including, the financial revenue of the Company. Provision amounts to R\$267,744 as of March 31, 2005 (R\$260,930 on December 31, 2004), which includes legal charges.

The Company obtained a favorable decision in the lower court decision and the proceeding is under compulsory re-examination by the 2nd Regional Federal Court.

- CPMF (Provisional Contribution on Financial Transactions)

The Company is questioning the CPMF taxation since the promulgation of the Constitutional Amendment 21/99. The amount of this provision as of March 31, 2005 is R\$299,851 (R\$278,070 on December 31, 2004), which includes legal charges.

The lower court decision was favorable and the proceeding is being judged by the 2nd Regional Federal Court. However, we emphasize that the most recent court decisions have not been favorable to the taxpayers. The possibility of loss is probable.

- CIDE – Contribution for Intervention in the Economic Domain

CSN disputes the legal validity of Law 10,168/00, which established the collection of the intervention contribution in the economic domain on the amounts paid, credited or remitted to non-resident beneficiaries of the country, as royalties or remuneration of supply contracts, technical assistance, trademark license agreement and exploration of patents.

The Company recorded court deposits and its corresponding provision in the amount of R\$22,190 on March 31, 2005 (R\$22,190 on December 31, 2004), includes legal charges.

04.01 – NOTES TO THE FINANCIAL STATEMENTS

The lower court decision was unfavorable and the proceeding is currently under judgment of the 2nd Regional Federal Court, although there are no consolidated former court decisions, due to the fact that the issue is very recent.

- Education Salary

The Company discusses the unconstitutionality of the Educational-Salary and the possible recovery of the amounts paid in the period from January 5, 1989 to October 16, 1996.

The provision as of March 31, 2005 amounts to R\$33,121 (R\$33,619 on December 31, 2004), which include legal charges.

TRF maintained the unfavorable decision against CSN, judgment made final and unappealable. In view of this fact, the Company attempted to pay the amount due, and FNDE (education salary creditor) only accepted to receive the amount accrued of fine, reason that the Company deposited in court the amount due not including fine. Hence, a new proceeding has been discussing whether or not the collection has its grounds. The Company's attorneys consider as possible loss prospects, and for this reason, the Company did not provision the fine amount.

- SAT – Workers' Compensation Insurance

The Company understands that it must pay the "SAT" at the rate of 1% in all of its establishments, and not 3%, as determined by the current legislation. The amount provisioned on March 31, 2005 totals R\$62,335 (R\$57,891 on December 31, 2004), including legal charges.

The lower court decision was unfavorable and the proceeding is under judgment of TRF of the 2nd Region. Although there was so far no judgment of the matter by the Brazilian Supreme Court, the Company's lawyers deem as probable the possibilities of loss.

- IPI (Excise Tax) presumed credit on inputs

The Company brought an action pleading the right to the IPI presumed credit on the acquisition of exempted, immune, non-taxed inputs, or taxed at zero rate. An initial decision was obtained authorizing the use of said credits.

On March 31, 2005, the provision related to the total credits already offset amounted to R\$635,557 (R\$612,322 on December 31, 2004), updated by Selic (Special System for Settlement and Custody).

- IPI premium credit over exports

The Company brought an action pleading the right to the IPI premium credit on exports and a favorable decision was obtained authorizing the use of said credits.

On March 31, 2005, the provision amount referring to the total of credits already offset amounted to R\$103,089 (R\$99,000 on December 31, 2004), updated by Selic.

- Others

The Company also provided for several other lawsuits in respect of FGTS LC 110, Drawback and Freight Surcharge for Renovation of Merchant Marine (AFRMM), PIS/COFINS Manaus Free-Trade Zone, COFINS Law 10833/03, PIS Injunction Law 10,637 and environmental contingencies whose amount as of March 31, 2005 amounted to R\$40,673 (R\$38,621 on December 31, 2004) including legal additions.

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

18. SHAREHOLDERS' EQUITY

| | Paid-in capital stock | Reserves | Retained earnings | Treasury Stocks | Total shareholders' equity |
|--|--------------------------|------------------|----------------------|--------------------|----------------------------------|
| BALANCES ON 9/30/2004 | 1,680,947 | 5,578,055 | 1,700,901 | (181,938) | 8,777,965 |
| Realization of revaluation reserve, net of income tax and social contribution | | (60,916) | 60,916 | | |
| Formation of reserves | | 86,798 | (86,798) | | |
| Net income for the quarter | | | 593,026 | | 593,026 |
| Dividends proposed (R\$ 7.32649 per share) | | | (2,028,654) | | (2,028,654) |
| Interest on own capital proposed (R\$ 0.86456 per share) | | | (239,391) | | (239,391) |
| Treasury stocks | | | | (258,405) | (258,405) |
| BALANCES ON 12/31/2004 | 1,680,947 | 5,603,937 | | (440,343) | 6,844,541 |
| Realization of revaluation reserve, net of income tax and social contribution | | (62,131) | 62,131 | | |
| Net income for the quarter | | | 748,723 | | 748,723 |
| Interest on own capital proposed (R\$ 0.17526 per share) | | | (48,405) | | (48,405) |
| Treasury stocks | | | | (44,576) | (44,576) |
| BALANCES ON 3/31/2005 | 1,680,947 | 5,541,806 | 762,449 | (484,919) | 7,500,283 |

Paid-in capital stock

At the Annual and Extraordinary General Meetings held on April 29, 2004, CSN approved the proposal made by the Board of Directors on March 30, 2004, for splitting the shares representing the capital stock, operation by which each share of the capital stock was then represented by 4 shares, followed by the reverse split of these shares in the proportion of 1,000 shares for 1 share, which resulted in the reverse splitting of 250 shares into 1, as well as the change in the share-to-ADR ratio of 1 share to 1 ADR.

Consequently the Company's capital stock on March 31, 2005 was comprised of 286,917,045 common shares (286,917,045 common shares on December 31, 2004), all of them non par book-entry common shares. Each common share entitles the owner to one vote at the General Meetings' resolutions.

Treasury Stocks

The Board of Directors approved the purchase of the Company's shares to be held in treasury and subsequent sale and/or cancellation as follows.

| Authorization date | Number of shates | Acquisition term | Date | |
|-----------------------|---------------------|---------------------|------------|-------------|
| | | | Start | Termination |
| 4/27/2004 | 4,705,880 | 3 months | 4/28/2004 | 7/29/2004 |
| 7/27/2004 | 7,200,000 | 3 months | 8/2/2004 | 11/1/2004 |
| 10/26/2004 | 6,357,000 | 3 months | 11/12/2004 | 2/11/2005 |
| 12/21/2004 | 5,000,000 | 180 days | 12/22/2004 | 6/19/2005 |

Treasury stocks position as of March 31, 2005 is as follows:

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

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR** Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

| Number of shares purchased (in units) | Total value paid for shares | Share unit cost | | | Market value of shares on 3/31/2005 |
|---|-----------------------------------|-----------------|---------|---------|---|
| | | Minimum | Maximum | Average | |
| 10,723,599 | 484,919 | 33.30 | 63.65 | 44.06 | 671,083 |

While held in treasury, the shares will have no proprietorship or political rights.

Revaluation reserve

This heading covers revaluations of the Company's fixed assets approved by the Shareholder's Extraordinary General Meeting held December 19, 2002 and April 29, 2003, which were intended for determining adequate amounts for the Company's fixed assets at market value, pursuant to the CVM Deliberation 288, dated December 03, 1998. The objective of such procedure is for the financial statements to reflect assets value closer to their replacement value.

Pursuant to the provisions of CVM Resolution #273, as of August 20, 1998, a provision for deferred social contribution and income tax was set up based on the balance of the revaluation reserve (except land), classified as a long-term liability.

The realized portion of the revaluation reserve, net of income tax and social contribution, is included for purposes of calculating the mandatory minimum dividend.

Ownership structure

On March 31, 2005, the capital was comprised as follows:

| | Number of shares | |
|---|--------------------|----------------|
| | Common | % |
| Vicunha Siderurgia S.A. | 117,751,480 | 42.63% |
| BNDESPAR | 16,620,480 | 6.02% |
| Caixa Beneficente dos Empregados da CSN - CBS | 10,855,566 | 3.93% |
| Several (ADR - NYSE) | 49,841,513 | 18.05% |
| Other shareholders (approx. 10 thousand) | 81,124,407 | 29.37% |
| Outstanding shares | 276,193,446 | 100.00% |
| Treasury stocks | 10,723,599 | |
| Total shares | 286,917,045 | |

Investment policy and payment of interest on own capital/dividends

On December 13, 2000, CSN's Board of Directors decided to adopt a policy of profit distribution, which, by observing the provisions of Law 6,404/76, altered by Law No. 9,457/97 implies the distribution of all the Company's net profit to the shareholders, as long as the following priorities are preserved irrespective of their order: (i) corporate strategy, (ii) compliance with obligations, (iii) making the necessary investments and (iv) maintenance of a good financial situation of the Company.

19. INTEREST ON OWN CAPITAL

The calculation of interest on own capital is based on the change in the Long-Term Interest Rates over equity, limited to 50% of the income for the year before income tax or 50% of accrued profits and profit reserves, and the higher between two limits may be used, pursuant to the prevailing laws.

04.01 – NOTES TO THE FINANCIAL STATEMENTS

In compliance with CVM Resolution 207, as of December 31, 1996, and fiscal rules, the Company opted to record the interest on own capital at the amount of R\$48,405 as of March 31, 2005, corresponding to the compensation of R\$0.17526 per share, as counter entry of the financial expenses account, and revert it on the same account, therefore, not been shown on the income statement and not generating effects on the ending net income, except as to the fiscal effects, these recognized under income tax and social contribution. The Company's management shall propose that the amount of interest on own capital be attributed to the mandatory minimum dividend.

20. NET REVENUES AND COST OF GOODS SOLD

Parent Company

| | 3/31/2005 | | | 3/31/2004 | | |
|-----------------------|-----------------------|------------------|-----------------------|-----------------------|------------------|-----------------------|
| | Tons (In thousand) | Net revenue | Cost of Goods Sold | Tons (In thousand) | Net revenue | Cost of Goods Sold |
| Domestic Market | 958 | 1,934,967 | 880,856 | 761 | 1,117,523 | 606,601 |
| Foreign Market | 234 | 433,508 | 252,101 | 297 | 373,407 | 200,739 |
| Steel Products | 1,192 | 2,368,475 | 1,132,957 | 1,058 | 1,490,930 | 807,340 |
| Domestic Market | | 107,289 | 73,753 | | 91,839 | 52,286 |
| Foreign Market | | 6,334 | 2,845 | | 5,589 | 3,475 |
| Other sales | | 113,623 | 76,598 | | 97,428 | 55,761 |
| | 1,192 | 2,482,098 | 1,209,555 | 1,058 | 1,588,358 | 863,101 |

Consolidated

| | 3/31/2005 | | | 3/31/2004 | | |
|-----------------------|-----------------------|------------------|-----------------------|-----------------------|------------------|-----------------------|
| | Tons (In thousand) | Net revenue | Cost of Goods Sold | Tons (In thousand) | Net revenue | Cost of Goods Sold |
| Domestic Market | 897 | 1,899,590 | 804,533 | 776 | 1,176,460 | 624,709 |
| Foreign Market | 300 | 653,242 | 495,537 | 362 | 569,201 | 321,609 |
| Steel Products | 1,197 | 2,552,832 | 1,300,070 | 1,138 | 1,745,661 | 946,318 |
| Domestic Market | | 274,320 | 176,662 | | 107,368 | 74,516 |
| Foreign Market | | 35,117 | 2,845 | | 12,121 | 3,475 |
| Other sales | | 309,437 | 179,507 | | 119,489 | 77,991 |
| | 1,197 | 2,862,269 | 1,479,577 | 1,138 | 1,865,150 | 1,024,309 |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR Date: 03/31/2005

Accounting Practices Adopted in Brazil

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

21. CONSOLIDATED REVENUES AND INCOME BY BUSINESS SEGMENT

The disclosure by business segment followed the concept suggested by CVM, providing the means to evaluate the performance in all Company' business segments.

| | | | | 3/31/2005 |
|--|-----------------------|-----------------|------------------------------|------------------|
| | Steel and Services | Corporate | Infrastructure and Energy | Total |
| Net revenues from sales | 2,706,880 | | 155,389 | 2,862,269 |
| Cost of goods and services sold | (1,380,489) | | (99,088) | (1,479,577) |
| Gross income | 1,326,391 | | 56,301 | 1,382,692 |
| Operating Income (Expenses) | | | | |
| Selling | (137,261) | | (368) | (137,629) |
| Administrative | (62,796) | | (13,119) | (75,915) |
| Other operating expenses, net | (18,469) | (12,935) | (1,870) | (33,274) |
| Net financial result | (15,205) | 76,251 | (3,182) | 57,864 |
| Exchange and monetary variation, net | (57,481) | (98,672) | (5,957) | (162,110) |
| Equity pick-up | (15,722) | (3,956) | | (19,678) |
| Operating Income (loss) | 1,019,457 | (39,312) | 31,805 | 1,011,950 |
| Non-operating income | (893) | | 53 | (840) |
| Income (loss) before income tax and social contribution | 1,018,564 | (39,312) | 31,858 | 1,011,110 |
| Income tax and social contribution | (296,481) | 13,366 | (11,163) | (294,278) |
| Net income (loss) for the quarter | 722,083 | (25,946) | 20,695 | 716,832 |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR Date: 03/31/2005

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

22. FINANCIAL RESULTS AND MONETARY AND FOREIGN EXCHANGE VARIATIONS, NET

| | Parent company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 3/31/2005 | 3/31/2004 | 3/31/2005 | 3/31/2004 |
| Financial expenses: | | | | |
| Loans and financings - foreign currency | (53,442) | (60,569) | (197,981) | (137,262) |
| Loans and financings - Brazilian currency | (41,393) | (57,308) | (43,236) | (68,692) |
| Transactions with subsidiaries | (87,642) | (106,531) | | |
| PIS/COFINS on financial revenues | (5,598) | (36,833) | (5,764) | (37,453) |
| Interest, fines and interest on arrears (fiscal) | (50,238) | (9,274) | (51,931) | (9,836) |
| CPMF | (21,806) | (23,034) | (25,609) | (24,809) |
| Other financial expenses | (3,612) | (6,771) | (7,827) | (12,015) |
| | <u>(263,731)</u> | <u>(300,320)</u> | <u>(332,348)</u> | <u>(290,067)</u> |
| Financial revenues | | | | |
| Yield on marketable securities, net of provision for losses | 5,044 | 77,305 | 78,994 | 123,711 |
| Exchange swap | (12,504) | (73,194) | 240,454 | 28,220 |
| Other income | 8,849 | 28,260 | 70,764 | 15,505 |
| | <u>1,389</u> | <u>32,371</u> | <u>390,212</u> | <u>167,436</u> |
| Net financial income | <u>(262,342)</u> | <u>(267,949)</u> | <u>57,864</u> | <u>(122,631)</u> |
| Monetary variation | | | | |
| - Assets | 1,144 | 4,441 | 1,387 | 3,449 |
| - Liabilities | (8,698) | (5,740) | (13,728) | (5,858) |
| | <u>(7,554)</u> | <u>(1,299)</u> | <u>(12,341)</u> | <u>(2,409)</u> |
| Exchange Variations | | | | |
| - Assets | (4,133) | 19,342 | (98,870) | 51,821 |
| - Liabilities | (52,485) | (97,028) | (50,899) | (102,421) |
| - Amortization of deferred foreign exchange variation | | (27,501) | | (28,169) |
| | <u>(56,618)</u> | <u>(105,187)</u> | <u>(149,769)</u> | <u>(78,769)</u> |
| Monetary and exchange variations, net | <u>(64,172)</u> | <u>(106,486)</u> | <u>(162,110)</u> | <u>(81,178)</u> |

04.01 – NOTES TO THE FINANCIAL STATEMENTS

23. STATEMENT OF VALUE-ADDED (PARENT COMPANY)

| | R\$ million | |
|--|----------------|--------------|
| | 3/31/2005 | 3/31/2004 |
| Revenue | | |
| Sales of products and services | 3,131 | 1,900 |
| Allowance for doubtful accounts | (17) | (3) |
| Non-operating income | (1) | |
| | <u>3,113</u> | <u>1,897</u> |
| Input purchased from third parties | | |
| Rawmaterial used | (603) | (283) |
| Cost of goods and services | (314) | (256) |
| Materials, energy, third-party services and others | (106) | (105) |
| | <u>(1,023)</u> | <u>(644)</u> |
| Gross value-added | <u>2,090</u> | <u>1,253</u> |
| Retention | | |
| Depreciation, amortization and depletion | (204) | (164) |
| Net produced value-added | <u>1,886</u> | <u>1,089</u> |
| Value-added transferred | | |
| Equity pick-up | 245 | 242 |
| Financial income/Exchange variation | (2) | 56 |
| | <u>243</u> | <u>298</u> |
| Total value-added to distribute | <u>2,129</u> | <u>1,387</u> |
| VALUE-ADDED DESTINATION | | |
| Staff and charges | 114 | 68 |
| Taxes, charges and contributions | 947 | 517 |
| Interest and exchange variation | 319 | 393 |
| Dividends and interest on own capital | 48 | |
| Retained earnings | 701 | 409 |
| | <u>2,129</u> | <u>1,387</u> |

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

24. STATEMENT OF EBITDA

The Company's EBITDA (gross profit minus selling, general and administrative expenses, plus depreciation and depletion) is as follows:

| | R\$ million | | | |
|--|----------------|-----------|--------------|-----------|
| | Parent company | | Consolidated | |
| | 3/31/2005 | 3/31/2004 | 3/31/2005 | 3/31/2004 |
| Net Revenues | 2,482 | 1,588 | 2,862 | 1,865 |
| Gross Income | 1,273 | 725 | 1,383 | 841 |
| Operating Expenses (selling, general and administrative) | (129) | (107) | (214) | (188) |
| Depreciation (cost of goods sold and operating expenses) | 204 | 164 | 238 | 180 |
| EBITDA | 1,348 | 782 | 1,407 | 833 |
| EBITDA-MARGIN % | 54% | 49% | 49% | 45% |

25. EMPLOYEES' PENSION FUND

(i) Private Pension Administration

The Company is the principal sponsor of the CSN Employees' Pension Fund ("CBS"), a private non-profit pension fund established in July 1960, main purpose of which is to pay supplementary benefits rather than those of the official Pension Plan. CBS congregates CSN employees, of CSN related companies and entity itself, provided they sign the adhesion agreement.

(ii) Characteristics of the Plans

CBS has three benefit plans, as follows:

35% of Average Salary Plan

It is a defined benefit plan, which began on 02/01/1966, with the purpose of paying retirements (related to length of service, special, disability or old-age) on a life-long basis, equivalent to 35% of the participant's salaries for the 12 last salaries. The plan also guarantees the payment of sickness assistance to the licensed by the Official Pension Plan (Previdência Oficial). It also guarantees the payment of funeral grant and pension. The participants (active and retired) and the sponsors make 13 contributions per year, being the same number of benefits paid per year. This plan is in process of extinction, becoming inactive on 10/31/1977, when the new benefit plan began.

Supplementary Average Salary Plan

It is a defined benefit plan, which began on 11/01/1977. The purpose of this plan is to complement the difference between the 12 last average salaries and the Official Pension Plan (Previdência Oficial) benefit, to the retired, and also on a life-long basis. As with the 35% Average Salary Plan, there is sickness assistance, funeral grant and pension coverage. Thirteen contributions and payment of benefits are made per year. It became inactive since 12/26/1995, because of the combined supplementary benefits plan creation.

Combined Supplementary Benefits Plan

This plan began on 12/27/1995. It is a mixed plan, being a defined contribution, related to the retirement and a defined benefit, in relation to other benefits (pension in activity, disability and sickness benefit). In this plan, the retirement benefit is calculated based on the sponsor and participants contributions, totaling 13 per year. Upon retirement of the participant, the plan becomes a defined benefit plan and 13 benefits are paid per year.

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

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

As of March 31, 2005 and December 31, 2004, the plans are presented as follows:

| | <u>3/31/2005</u> | <u>12/31/2004</u> |
|---|------------------|-------------------|
| Members | 18,583 | 18,582 |
| In activity | 7,448 | 7,411 |
| Retired employees | 11,135 | 11,171 |
| Distribution of members by benefit plan: | | |
| 35% of Average Salary Plan | 5,749 | 5,793 |
| Active | 18 | 20 |
| Retired employees | 5,731 | 5,773 |
| Supplementary Average Salary Plan | 5,112 | 5,132 |
| Active | 58 | 63 |
| Retired employees | 5,054 | 5,069 |
| Combined Supplementary Benefits Plan | 7,722 | 7,657 |
| Active | 7,372 | 7,328 |
| Retired employees | 350 | 329 |
| Linked beneficiaries: | 5,433 | 5,449 |
| 35% of average salary plan | 4,181 | 4,207 |
| Supplementary average salary plan | 1,197 | 1,192 |
| Combined supplementary benefits plan | 55 | 50 |
| Total members (beneficiaries) | 24,016 | 24,031 |

(iii) Equalization of actuarial liability

On January 25, 1996, the Supplementary Social Security Secretariat – SPC (Secretaria de Previdência Complementar), through letter #55 SPC/CGOF/COJ approved a proposal to equalize the insufficiency of reserves based on the value determined on September 30, 1995, monetarily update to December 31, 1995.

Through an official letter 1555/SPC/GAB/COA, of August 22, 2002, confirmed by official letter 1598/SPC/GAB/COA of August 28, 2002 new proposal was approved for refinancing of reserves to amortize, the sponsors' responsibility in 240 monthly and successive installments being the 1st to 12th in the amount of R\$958 and from 13th on R\$3,133, monetarily indexed (INPC + 6% p.a.), starting June 28, 2002.

The agreements also foresees the installments anticipation in case of cash necessity in the defined benefit plan and the incorporating to the updated debit balance the eventual deficits/surplus under the sponsors' responsibility, so as to preserve the plans' balance without exceeding the maximum period of amortization provided for by the agreement.

(iv) Actuarial Liabilities

As provided by CVM Deliberation 371, as of December 13, 2000, approving the NPC 26 of IBRACON – "Employee's Benefit Accounting" that established new calculation and disclosure accounting practices, the management of the Company and its external actuaries, assessed the effects arising from this new practice, in conformity with the report dated February 1, 2005.

04.01 – NOTES TO THE FINANCIAL STATEMENTS

Actuarial Liability Recognition

The Company's Administration decided to recognize the actuarial liability adjustment in the results for the period of five years, from January 1, 2002, being appropriated in the quarter ended March 31, 2005 the amount of R\$6,429 (R\$6,995 in 2004), in accordance with paragraphs 83 and 84 of NPC 26 of IBRACON and CVM Resolution 371/2000, which, added to related disbursements, totaled R\$22,586 (R\$23,304 in 2004).

The balance of the provision for the coverage of the actuarial liability on March 31, 2005 amounts to R\$206,997.

With respect to the recognition of the actuarial liability, the amortizing contribution related to the amount for the participants for determination of the reserve insufficiency was deducted from the present value of total actuarial obligation of the respective plans. A number of participants are disputing in court this amortizing contribution; the Company, however, based on its legal and actuarial advisers understands that such contribution was duly approved by the Complementary Social Security – SPC and consequently, is legally due by the participants.

In addition, in the case of “Plano Milênio” (Mixed Plan of Supplementary Benefit), of defined contribution, which shows net asset and where the sponsor's contribution corresponds to an equal counterpart of the participants' contribution, the understanding of the actuary is that up to 50% of the net actuarial asset may be used for reduction of the sponsor's contribution. As a result, the sponsor opted for recognizing 50% of such asset on its books, in the amount of R\$3,621 in 2005 (R\$8,723 in 2004).

Main actuarial assumptions adopted in the actuarial liability calculation

| | |
|---|---|
| Methodology used | Projected credit unit method |
| Nominal discount rate for actuarial liability | 13.4% p.a (8% actual and 5% inflation) |
| Expected yield rate over plan assets | 13.4% p.a (8% actual and 5% inflation) |
| Estimated salary increase index | INPC + 1% (6.05%) |
| Estimated benefits increase index | INPC + 0% (5.00%) |
| Estimated inflation rate in the long-term | INPC + 0% (5.00%) |
| Biometric table of overall mortality | UP94 with 3 years of severity and separated by sex |
| Biometric table for disability | Winklevoss |
| Expected turnover rate | 2% p.a |
| Probability of starting retirement | 100% in the first eligibility to a full benefit by the Plan |

CSN does not have obligations on other after-labor benefits.

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR Date: 03/31/2005

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

04.01 – NOTES TO THE FINANCIAL STATEMENTS

26. SUBSEQUENT EVENTS

- ERSA – Estanho de Rondônia

On April 7, 2005 the Company communicated its shareholders and the public in general, the execution of a share purchase and sale agreement between Companhia Estanho de Rondônia (ERSA) and BRASCAN Brasil Ltda. for the acquisition of all ERSA's shares.

The amount of the acquisition is R\$100,000, of which R\$76,863 paid upon the transfer of ERSA's shares to CSN and the amount of R\$23,137 shall be paid at the end of 2005, by means of the evidence of certain operating efficiency indexes and the inventory of funds by the end of 2005.

27. EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

The accompanying financial statements have been prepared on the basis of accounting practices laid down by the Corporate Law in Brazil.

Certain accounting practices applied by the Company and its subsidiaries that conform to those accounting practices in Brazil may not conform to generally accept accounting principles in other countries.

05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Production

Volume produced in the first quarter of 2005 was 1.2 million tones of crude steel and 1.1 million tones of rolled steel, down by 14% and 10%, respectively, when compared to the production in first quarter of 2004, by major part as a consequence of the energy supply failure due to problems in 500KV transmission lines of Furnas, occurred in January 1st. While waiting for the stabilization of the energy supply, the downtime was used to anticipate the previously annual planned partial renovations and preemptive maintenance interventions in the production lines. It is important to highlight that the programmed output volume for the year will not be affected by this interruption.

The positive fact in the quarter was the zinc coated products output volume in Presidente Vargas, Galvasud and Paraná plants, which altogether totaled 310 thousand tones, or a 26% growth. The highlight was the production of 75 thousand tones in GalvaSud, compared to the 25 thousand tones produced in the same period of the prior year.

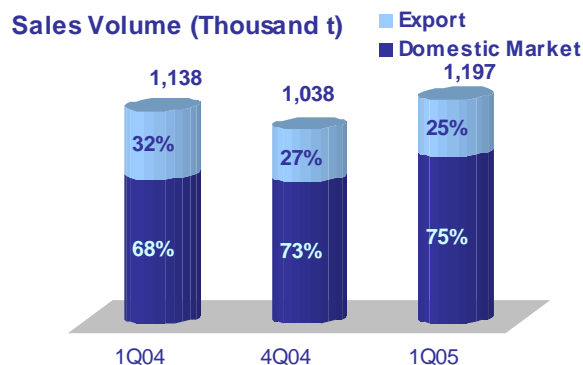
The Company ended the quarter with Volta Redonda plant operating at full capacity, reaching in March a new monthly record in the volume produced in the hot strip mill #2, detailed as follows:

| Equipment | Previous record (t/month) | | New record (t/month) |
|---------------------|---------------------------|--------|----------------------|
| Hot Strip Mill 2 | 445,683 | Nov/04 | 452,498 |
| Pickling Line 4 | 141,514 | Jan/04 | 143,217 |
| Zinc Coating Line 2 | 28,989 | Dec/04 | 30,028 |
| Tin Coating Line 5 | 17,124 | Mar/94 | 17,560 |

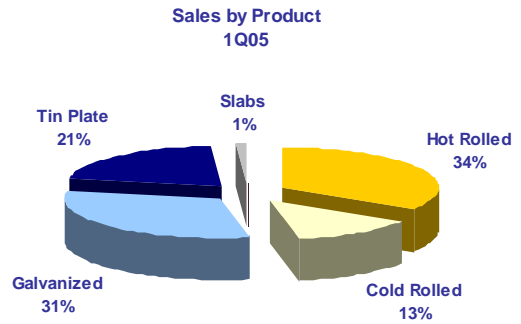
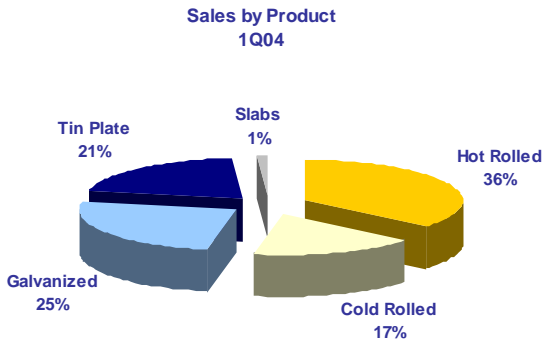
Sales

Sales volume reached 1.2 million tones this quarter, 5% higher when compared to the performance of the same period of the last year. The highlight is the increase in the share destined to the domestic market, in line with the Company's goals for 2005.

In the sales breakdown by product, it is important to point out the increase in the share of galvanized products - from 25% to 31% - due to the higher production pace of Galvasud and CSN Paraná. Consequently, the sales of higher value-added products have already reached 52% of the total volume sold.

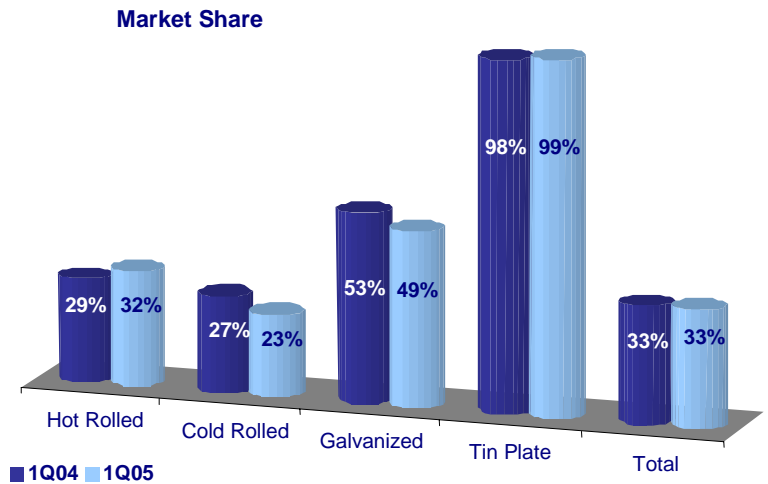


05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER



CSN's market share remained flat at 33% in the 1Q05 over 1Q04 comparison, even with the larger participation of a new player in the market. CSN has also increased its market share of hot rolled products, segment in which the Company is already the lead producer. The decrease in the share of cold rolled products is explained by the increase in production of GalvaSud, which in turn is supplied by the cold rolled products of CSN. In the galvanized segment, the growth in the production of GalvaSud has been largely directed toward the export market, due to supply conditions of this product in the domestic market.

Due to the increase in the sales volume compared to the fourth quarter of 2004 and to the interruption in production occurred in January (refer to Production section), the finished products inventory of the parent company was reduced by 150 thousand tonnes over the period between December/2004 and March/2005. Inventory level in the end of March of this year was just 30 thousand tonnes higher than the level registered in March 2004.



05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Prices

In the domestic market, price levels remained flat as expected compared to the fourth quarter of 2004. CSN only raised the prices of the hot rolled products, by 4% starting February 1st, but values in the quarter still have not reflected the impact of this readjustment.

In the international market prices of flat steel and hot rolled steel remained flat, but values of galvanized products decreased slightly. However, CSN got better prices for tin plates, and given the weight of this product in the total exports mix, the average price for exports were slightly higher than the average price in 4Q04.

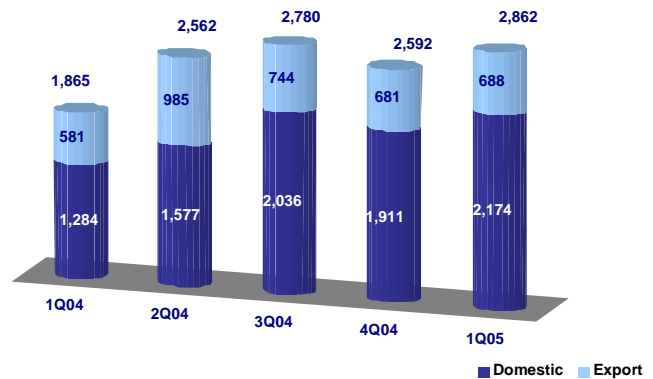
As for the international scenario for prices, it is worth to comment on the difference between the market conditions in United States and Europe, from one side, and Asia in the other one. In the first two markets there are high inventory levels in distribution channels, which have not returned to the expected regular levels after the end of the year. This condition, combined with the relative weakening of the demand, determined the price decline observed in this first quarter. The Asian market has the exactly opposite condition: demand is still strong, led by the continuous and accelerated pace of the Chinese growth, while the inventory levels remained very low in the end of the year, especially in China, due to government measures aiming to slowdown the economy. Thus, several countries in the region were able to increase prices.

For the next quarters, the evolution of prices will depend on how the economic activity will impact the supply-demand equation of steel products and raw materials. It is expected that coal and iron ore markets will remain pressured in 2005 and 2006, therefore demand conditions will be crucial to determine future price increases.

Net Revenues

CSN consolidated net revenues in 1Q05 increased by 53% and 10% in comparison to 1Q04 and 4Q04, respectively. These increases reflect the upward trend in prices throughout 2004 and the increase in volume sold in 1Q05.

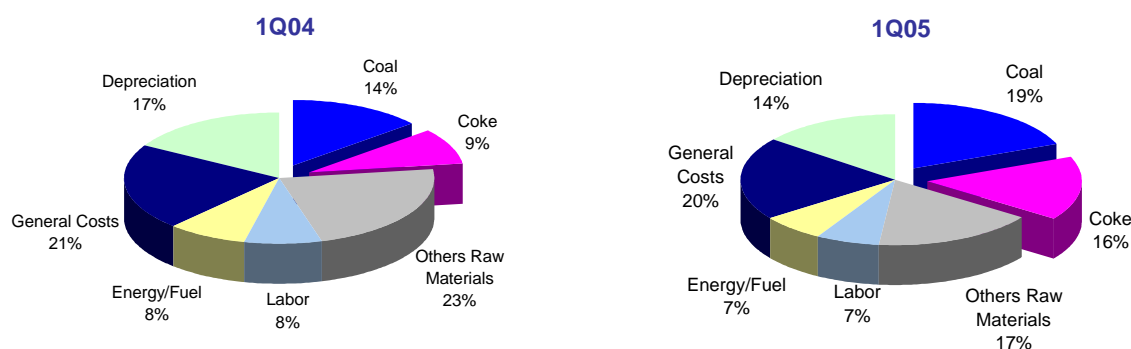
Net Revenue (R\$ MM)



05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Production Costs (parent company)

In comparison to the same quarter of the previous year, total production costs were up by R\$ 159 million (+16%), mainly due to the coal and coke price increases, which in turn were offset by the reduction in the purchase of hot coil from third parties. In addition to raw material costs increase - R\$ 141 million or +31%, general costs also changed significantly (+R\$ 21 million or +7%), due to higher maintenance costs as a consequence of the anticipation of the preemptive maintenance activities initially not planned for this period (refer to Production section).



The opposite situation occurred in the 1Q05 vs. 4Q04 comparison. All raw materials costs decreased by R\$ 108 million (-15%), especially coal and coke. The only expense to present increase was the maintenance line, for the reasons already explained.

The lower average foreign exchange rate for the inventory also influenced the cost reduction registered in the first quarter 2005. Dollar denominated cash cost reached 48%, compared to 52% and 36%, respectively in 4Q04 and 1Q04.

Regarding the raw material, it is important to highlight the rise in prices referred to LME (London Metal Exchange), such as aluminium, zinc and tin, although they have low impact on costs. Also showing an upward trend, the average coal cost in the quarter was US\$ 107/t compared to US\$ 100/t in the previous quarter. In the other hand, the average coke cost was reduced from US\$ 445/t in 4Q04 to US\$ 408/t in 1Q05. It is important to mention that the negotiations for coal prices for 2005 were finalized within the expected price range previously announced (US\$ 100-110/t FOB).

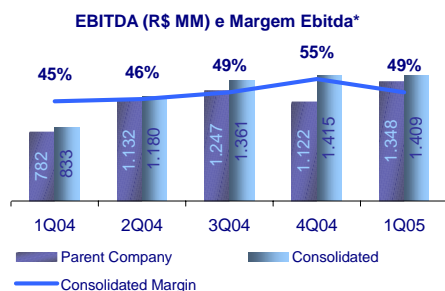
Operating Expenses

Operating expenses totaled R\$ 247 million this quarter. The change in comparison to fourth quarter is due to higher provision registered in that period.

In the first quarter 2004 there was a reversion of provisions, thus explaining mostly the deviation comparing to the first quarter of 2005.

05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

EBITDA



Compared to 1Q04, due to upward trend in prices, EBITDA grew by 69%. In comparison to 4Q04, there was no change, since export prices remained flat in the period.

The decrease in EBITDA margin in the 1Q05 vs. 4Q04 comparison is a result of the increase in the unit cost in 1Q05 due to the reduction in production, as a consequence of the energy supply failure occurred in January (refer to the Production section).

Net Financial Result and Debt

Financial result (includes financial expenses and income, in addition to net monetary and foreign exchange variations, but excludes deferred foreign exchange losses amortization) totaled negative R\$ 104 million in the quarter, representing an improvement of approximately R\$ 70 million when compared to 4Q04 and 1Q04. The improvement in the quarter resulted from positive income arising from financial transactions.

As mentioned in the 4Q04 earnings release, the remaining balance of the amortization of deferred foreign exchange losses was cleared in that quarter.

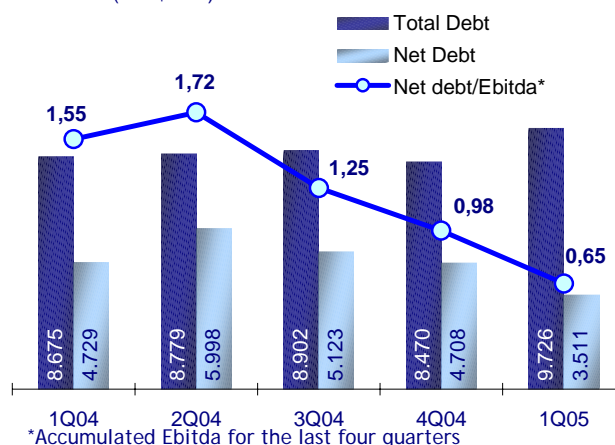
Net debt was reduced by R\$ 1.2 billion (-25%) during the first quarter of 2005 when compared to December/04, as a result of cash generation, reduction of the working capital and lower financial expenses.

In the end of the quarter, net debt totaled US\$ 1.3 billion, representing 0.65 times the total EBITDA accumulated for the last four quarters, or 0.62 times the annualized 1Q05 EBITDA.

The US\$ 200 million funding obtained in January and the addition of interest due resulted in an increase in the gross debt.

The average cost of debt was 11% p.a., or 60% of CDI. The target for 2005 is 100% of CDI.

Indebtedness (in R\$ MM) and Net Debt/Ebitda Ratio



Income Taxes

Increase in income taxes and social contribution in the period are mainly associated with the growth in Company's results. Reminding that the compensation of the deferred income taxes due to fiscal losses is expected to be offset during the fiscal year of 2005.

05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Net Income

Net income of R\$ 717 million represents a 115% growth and is equivalent to 36% of the total net income of 2004.

Capex

Capex in the quarter totaled R\$ 152 million, basically in projects related to the maintenance of the operating and technological excellence in the plants (R\$ 115 million). The effect of MRS and Itasa consolidation is R\$ 22 million.

The two main ongoing investment projects of CSN - Casa de Pedra Expansion and Cement Project - registered important developments this quarter.

In the Casa de Pedra Expansion front, the first iron ore sale contract was closed on March 21, 2005. The first sale contract is 10 years, prices referred to the Asian market and total volume to be delivered of 54.7 million tonnes. Taking into account the new and the existing contracts, almost the entire output of the mine up to 2006 have been already sold. It is worth to highlight that the investment pace is in line with the planned schedule: increase from 16 to 24 Mt/year until mid-year 2006, and to 40 Mt/year until mid-year 2007. The export capacity of the port reaches 7 Mt/year in the first quarter of 2006 and 30 Mt/year in the second quarter of 2007.

In the Cement Project, the main developments are as follows:

- purchase of equipment for grinding mills;
- assembly of the product testing laboratory;
- development of products with acceptable lab testing results;
- brand development concluded;
- hiring of marketing agency to elaborate communication strategy;
- BNDES funding in final analysis stage;
- conclusion of investments in the Sepetiba Port for clinker import.

The progress in the Cement Project is in line with the planned schedule, and operations are expected to start in the third quarter of 2006.

Recent Developments

• Acquisition of ERSA

CSN acquired, in April 8, 2005, 100% of shares of Estanho de Rondônia S.A., composed by a tin mine (Mineração Santa Bárbara) and a metallic tin smelter, both in the State of Rondônia. The sale and purchase agreement states that CSN will not take over any financial, tax or labor related liabilities. If an environmental liability arises, CSN will be refunded by Grupo Brascan, from who CSN bought ERSA.

The expected output for 2005 is around 1,800 tonnes of tin. Considering an average price for tin of US\$ 8,000/t in LME, and an average premium of 3% over LME prices, the revenue for the fiscal year would be approximately R\$ 40 million, with 6% EBITDA margin due to the low level of installed capacity utilization in the mine.

Through a five-year business plan already drafted, the output of the mine would reach 2,200t in 2006, 3,500t in 2007 and 4,000t in 2008, up to a long term production level of 3,800t starting in 2009. The required investment for this expansion (including the installed capacity maintenance) is R\$ 59.2 million until 2009, with expected disbursements of R\$ 14.5 million in 2005, R\$ 9.0 million in 2006, R\$ 21.9 million in 2007, R\$ 6.7 million in 2008 and R\$ 7.1 million in 2009. In the other hand, nominal smelting capacity can be increased to 4.8kt/year, through operating improvement and virtually no additional investments. With the increase in the mine production, CSN expects to be self sufficient in tin, reaching an EBITDA margin of 30 - 35%, considering the current tin prices and higher dilution of the fixed costs.

05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

- **CSN's stake in Transnordestina**

The project main goal is the transportation of the mining output, mainly of gypsum/plaster, and of the agricultural production, especially of grains, from Piauí, southern Maranhão and west of Bahia, to Pecém (Ceará) and Suape (Pernambuco) ports. The project includes the construction of 1,815 Km of railroads, reconstruction, widening and remodeling of some existing routes, in addition to the refurbishing of two ports preparing them to embark large volumes of bulk solids.

CFN's stake will be through the merger of assets held in Transnordestina S.A., at its market value, and through R\$ 300 million provided to the company over three years, according to the construction schedule. FDNE's participation will be R\$ 2.05 billion, 50% of which convertible into stocks, and FINOR's participation will be R\$ 1.5 billion. CFN's stake will be 20%.

- **Agreement with the Government of Venezuela**

In March, CSN announced to the Venezuelan Government the intention to jointly create a company to search for unexplored coal reserves in that country. There is not any established deadline for the constitution of the company neither for the beginning of the research.

- **Antidumping**

In April 6, 2005, the Department of Commerce of the United States announced that it is conducting an administrative revision of the antidumping tariffs applied over the CSN's hot rolled products exported to that country. In the first part of the revision, information about CSN was analyzed. The final part includes the analysis of information about CSN LLC. If the final outcome of the analysis is in line with the conclusions reached in the first part of the revision, the Department of Commerce will recommend the elimination of any antidumping tariffs over these exports. The final decision will be made until August.

Outlook

The main issues regarding the performance in the next quarter are the sales volume and price, since the negotiations for the coal were closed in line with the previously announced expected price. Regarding steel prices, we continue to expect flat prices in the domestic market, while in international market the expectations mainly turn to the capacity of European companies to apply the price increases, ahead of the pressure on costs after the iron ore and coal price rises. All this will greatly depend on the behavior of demand and consequently of the inventory levels. The bottom line is that international prices are not expected to show significant changes either way.

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR

Date: 03/31/2005

Accounting Practices Adopted in Brazil

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

06.01 - CONSOLIDATED BALANCE SHEETS - ASSETS (in thousands of reais)

| 1- Code | 2- Description | 3- 3/31/2005 | 4- 12/31/2004 |
|------------|--|--------------|---------------|
| 1 | Total Assets | 27,135,545 | 24,704,648 |
| 1.01 | Current Assets | 11,127,586 | 8,608,514 |
| 1.01.01 | Cash | 149,245 | 109,485 |
| 1.01.02 | Credits | 1,335,012 | 1,140,136 |
| 1.01.02.01 | Domestic Market | 1,177,258 | 914,870 |
| 1.01.02.02 | Foreign Market | 263,547 | 311,853 |
| 1.01.02.03 | Allowance for Doubtful Accounts | (105,793) | (86,587) |
| 1.01.03 | Inventories | 2,064,172 | 2,276,027 |
| 1.01.04 | Others | 7,579,157 | 5,082,866 |
| 1.01.04.01 | Marketable Securities | 5,975,965 | 3,561,720 |
| 1.01.04.02 | Recoverable Income Tax and Social Contribution | 29,006 | 21,454 |
| 1.01.04.03 | Deferred Income Tax | 404,157 | 440,589 |
| 1.01.04.04 | Deferred Social Contribution | 89,737 | 77,090 |
| 1.01.04.05 | Prepaid Expenses | 46,023 | 39,372 |
| 1.01.04.06 | Prepaid corporate income tax (IRPJ) | 567,400 | 529,270 |
| 1.01.04.07 | Others | 466,869 | 413,371 |
| 1.02 | Long-Term Assets | 1,794,259 | 1,783,244 |
| 1.02.01 | Various Credits | 27,891 | 30,145 |
| 1.02.01.01 | Compulsory Loans – Eletrobras | 27,891 | 30,145 |
| 1.02.02 | Credit with Related Parties | 0 | 0 |
| 1.02.02.01 | Affiliates | 0 | 0 |
| 1.02.02.02 | Subsidiaries | 0 | 0 |
| 1.02.02.03 | Other Related Parties | 0 | 0 |
| 1.02.03 | Others | 1,766,368 | 1,753,099 |
| 1.02.03.01 | Deferred Income Tax | 482,333 | 475,970 |
| 1.02.03.02 | Deferred Social Contribution | 98,456 | 99,572 |
| 1.02.03.03 | Judicial Deposits | 599,279 | 589,203 |
| 1.02.03.04 | Securities Receivables | 204,776 | 204,241 |
| 1.02.03.05 | Recoverable PIS/PASEP | 26,007 | 25,455 |
| 1.02.03.06 | Prepaid Expenses | 78,198 | 81,114 |
| 1.02.03.07 | Investment Available for Sale | 0 | 0 |
| 1.02.03.08 | Marketable Securities | 90,159 | 90,159 |
| 1.02.03.09 | Others | 187,160 | 187,385 |
| 1.03 | Permanent Assets | 14,213,700 | 14,312,890 |
| 1.03.01 | Investments | 273,347 | 292,649 |
| 1.03.01.01 | In Affiliates | 0 | 0 |
| 1.03.01.02 | In Subsidiaries | 272,352 | 291,815 |
| 1.03.01.03 | Other Investments | 995 | 834 |
| 1.03.02 | Property, Plant and Equipment | 13,602,897 | 13,666,804 |
| 1.03.02.01 | In Operation, Net | 13,212,663 | 13,318,102 |
| 1.03.02.02 | In Construction | 240,679 | 198,713 |
| 1.03.02.03 | Land | 149,555 | 149,989 |
| 1.03.03 | Deferred | 337,456 | 353,437 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

06.02 - CONSOLIDATED BALANCE SHEETS - LIABILITIES (in thousands of Reais)

| 1- Code | 2- Description | 3- 3/31/2005 | 4- 12/31/2004 |
|------------|---------------------------------------|--------------|---------------|
| 2 | Total Liabilities | 27,135,545 | 24,704,648 |
| 2.01 | Current Liabilities | 7,400,710 | 6,163,662 |
| 2.01.01 | Loans and Financings | 2,433,997 | 1,684,571 |
| 2.01.02 | Debentures | 133,931 | 87,884 |
| 2.01.03 | Suppliers | 882,341 | 760,467 |
| 2.01.04 | Taxes, Charges and Contributions | 1,356,210 | 1,061,570 |
| 2.01.04.01 | Salaries and Social Contributions | 74,389 | 79,407 |
| 2.01.04.02 | Taxes Payable | 987,796 | 720,670 |
| 2.01.04.03 | Deferred Income Tax | 216,195 | 192,274 |
| 2.01.04.04 | Deferred Social Contribution | 77,830 | 69,219 |
| 2.01.05 | Dividends Payable | 2,316,909 | 2,268,517 |
| 2.01.06 | Provisions | 16,971 | 17,149 |
| 2.01.06.01 | Labor, Civil and Fiscal | 16,971 | 17,149 |
| 2.01.07 | Debt with Related Parties | 0 | 0 |
| 2.01.08 | Others | 260,351 | 283,504 |
| 2.02 | Long-Term Liabilities | 12,378,321 | 11,807,922 |
| 2.02.01 | Loans and Financings | 6,082,922 | 5,621,644 |
| 2.02.02 | Debentures | 1,075,593 | 1,075,593 |
| 2.02.03 | Provisions | 4,838,955 | 4,735,338 |
| 2.02.03.01 | Labor, Civil and Fiscal | 2,574,936 | 2,439,300 |
| 2.02.03.02 | Deferred income tax | 1,664,723 | 1,688,270 |
| 2.02.03.03 | Deferred social Contribution | 599,296 | 607,768 |
| 2.02.04 | Debt with Related Parties | 0 | 0 |
| 2.02.05 | Others | 380,851 | 375,347 |
| 2.03 | Deferred Income | 77,394 | 77,796 |
| 2.04 | Minority Interest | 0 | 0 |
| 2.05 | Shareholders' Equity | 7,279,120 | 6,655,268 |
| 2.05.01 | Paid-In Capital | 1,680,947 | 1,680,947 |
| 2.05.02 | Capital Reserve | 17,319 | 17,319 |
| 2.05.03 | Revaluation Reserve | 4,701,095 | 4,763,226 |
| 2.05.03.01 | Parent Company | 4,701,095 | 4,763,226 |
| 2.05.03.02 | Subsidiaries/Affiliates | 0 | 0 |
| 2.05.04 | Profit Reserves | 338,473 | 193,776 |
| 2.05.04.01 | Legal | 336,189 | 146,916 |
| 2.05.04.02 | Statutory | 0 | 0 |
| 2.05.04.03 | For Contingencies | 0 | 0 |
| 2.05.04.04 | Unrealized Income | 0 | 0 |
| 2.05.04.05 | Profit Retention | 0 | 0 |
| 2.05.04.06 | Special For Non-Distributed Dividends | 0 | 0 |
| 2.05.04.07 | Other Profit Reserves | 2,284 | 46,860 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Reais)

| | | | |
|---------------|---------------------------------------|-----------|-----------|
| 2.05.04.07.01 | For Investments | 487,203 | 487,203 |
| 2.05.04.07.02 | Treasury Stocks | (484,919) | (440,343) |
| 2.05.05 | Retained Earnings/Accumulated deficit | 541,286 | 0 |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR Date: 03/31/2005

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

07.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

| 1- Code | 2- Description | 3- 1/1/2005 to 3/31/2005 | 4- 1/1/2005 to 3/31/2005 | 5- 1/1/2004 to 3/31/2004 | 6- 1/1/2004 to 3/31/2004 |
|---------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| 3.01 | Gross Revenue from Sales and/or Services | 3,577,631 | 3,577,631 | 2,261,816 | 2,261,816 |
| 3.02 | Deductions from Gross Revenue | (715,362) | (715,362) | (396,666) | (396,666) |
| 3.03 | Net Revenue from Sales and/or Services | 2,862,269 | 2,862,269 | 1,865,150 | 1,865,150 |
| 3.04 | Cost of Goods and Services Sold | (1,479,577) | (1,479,577) | (1,024,309) | (1,024,309) |
| 3.04.01 | Depreciation and Amortization | (225,498) | (225,498) | (169,616) | (169,616) |
| 3.04.02 | Others | (1,254,079) | (1,254,079) | (854,693) | (854,693) |
| 3.05 | Gross Profit | 1,382,692 | 1,382,692 | 840,841 | 840,841 |
| 3.06 | Operating Income/Expenses | (370,742) | (370,742) | (379,651) | (379,651) |
| 3.06.01 | Selling | (137,629) | (137,629) | (124,954) | (124,954) |
| 3.06.01.01 | Depreciation and Amortization | (2,354) | (2,354) | (2,133) | (2,133) |
| 3.06.01.02 | Others | (135,275) | (135,275) | (122,821) | (122,821) |
| 3.06.02 | General and Administrative | (75,915) | (75,915) | (63,063) | (63,063) |
| 3.06.02.01 | Depreciation and Amortization | (9,685) | (9,685) | (8,469) | (8,469) |
| 3.06.02.02 | Others | (66,230) | (66,230) | (54,594) | (54,594) |
| 3.06.03 | Financial | (104,246) | (104,246) | (203,809) | (203,809) |
| 3.06.03.01 | Financial Income | 390,212 | 390,212 | 167,436 | 167,436 |
| 3.06.03.02 | Financial Expenses | (494,458) | (494,458) | (371,245) | (371,245) |
| 3.06.03.02.01 | Amortization of Special Exchange Variation | 0 | 0 | (28,169) | (28,169) |
| 3.06.03.02.02 | Foreign Exchange and Monetary Variation, net | (162,110) | (162,110) | (53,009) | (53,009) |
| 3.06.03.02.03 | Financial expenses | (332,348) | (332,348) | (290,067) | (290,067) |
| 3.06.04 | Other Operating Income | 13,383 | 13,383 | 12,295 | 12,295 |
| 3.06.05 | Other Operating Expenses | (46,657) | (46,657) | (7,569) | (7,569) |
| 3.06.06 | Equity pick-up | (19,678) | (19,678) | 7,449 | 7,449 |
| 3.07 | Operating Income | 1,011,950 | 1,011,950 | 461,190 | 461,190 |
| 3.08 | Non-Operating Income | (840) | (840) | 339 | 339 |
| 3.08.01 | Income | 73 | 73 | 45 | 45 |
| 3.08.02 | Expenses | (913) | (913) | 294 | 294 |
| 3.09 | Income before taxes and interest | 1,011,110 | 1,011,110 | 461,529 | 461,529 |
| 3.10 | Provision for income tax and social contribution | (276,373) | (276,373) | (74,473) | (74,473) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**FEDERAL PUBLIC SERVICE**
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005 **Accounting Practices Adopted in Brazil**
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

| | | | | | |
|------|---------------------|----------|----------|----------|----------|
| 3.11 | Deferred Income Tax | (17,905) | (17,905) | (53,771) | (53,771) |
|------|---------------------|----------|----------|----------|----------|

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

07.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

| 1- Code | 2- Description | 3- 1/1/2005 to 3/31/2005 | 4- 1/1/2005 to 3/31/2005 | 5- 1/1/2004 to 3/31/2004 | 6- 1/1/2004 to 3/31/2004 |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 3.12 | Statutory Participation/Contributions | 0 | 0 | 0 | 0 |
| 3.12.01 | Participation | 0 | 0 | 0 | 0 |
| 3.12.02 | Contributions | 0 | 0 | 0 | 0 |
| 3.13 | Reversal of Interest on own capital | 0 | 0 | 0 | 0 |
| 3.14 | Minority Interest | 0 | 0 | 0 | 0 |
| 3.15 | Net Income (Loss) for the Period | 716,832 | 716,832 | 333,285 | 333,285 |
| | SHARES OUTSTANDING EX-TREASURY (in thousands) | 276,193 | 276,193 | 71,729,261 | 71,729,261 |
| | EARNINGS PER SHARE | 2.59540 | 2.59540 | 0.00465 | 0.00465 |
| | LOSS PER SHARE | | | | |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in
Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

SEE CHART 05.01:

“ COMMENTS ON THE COMPANY’S PERFORMANCE IN THE QUARTER”

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005 **Accounting Practices Adopted in Brazil**
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

| | | |
|--------------------------------|--|---|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|--------------------------------|--|---|

09.01 - HOLDINGS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

| 1 - ITEM | 2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY | 3 - CNPJ (Corporate Taxpayer's ID) | 4 - CLASSIFICATION | 5 - PARTICIPATION IN CAPITAL OF INVESTEE - % | 6 - INVESTOR'S SHAREHOLDERS' EQUITY - % |
|---|---|---|--|--|---|
| 7 - TYPE OF COMPANY | | 8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands) | 9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands) | | |
| 01 | CSN OVERSEAS | 05.722.388/0001-58 | PRIVATE SUBSIDIARY | 100.00 | 15.92 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 7,173 | 7,173 | | |
| 02 | CSN STEEL | 05.706.345/0001-89 | PRIVATE SUBSIDIARY | 100.00 | 19.36 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 480,727 | 480,727 | | |
| 03 | CSN ISLANDS | 05.923.780/0001-65 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 50 | 50 | | |
| 04 | CSN ENERGY | 06.202.987/0001-03 | PRIVATE SUBSIDIARY | 100.00 | 6.81 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 3,675 | 3,675 | | |
| 06 | IND. NAC. DE AÇOS LAMINADOS – INAL | 02.737.015/0001-62 | PRIVATE SUBSIDIARY | 99.99 | 5.45 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 285,950 | 285,950 | | |
| 07 | CSN CIMENTOS | 42.564.807/0001-05 | PRIVATE SUBSIDIARY | 99.99 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 376 | 376 | | |
| 08 | CIA METALIC DO NORDESTE | 01.183.070/0001-95 | PRIVATE SUBSIDIARY | 99.99 | 2.62 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 84,916 | 84,916 | | |
| 09 | INAL NORDESTE | 00.904.638/0001-57 | PRIVATE SUBSIDIARY | 99.99 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 1,100 | 1,100 | | |
| 10 | CSN PANAMA | 05.923.777/0001-41 | PRIVATE SUBSIDIARY | 100.00 | 8.57 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 4,240 | 4,240 | | |
| 11 | CSN ENERGIA | 03.537.249/0001-29 | PRIVATE SUBSIDIARY | 99.90 | 1.51 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | 1 | 1 | | |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR

Date: 03/31/2005

Accounting Practices Adopted in Brazil

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

09.01 - HOLDINGS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

| 1 - ITEM | 2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY | 3 - CNPJ (Corporate Taxpayer's ID) | 4 - CLASSIFICATION | 5 - PARTICIPATION IN CAPITAL OF INVESTEE - % | 6 - INVESTOR'S SHAREHOLDERS' EQUITY - % |
|---|--|------------------------------------|---|--|---|
| 7 - TYPE OF COMPANY | 8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands) | | 9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands) | | |
| 12 | CSN PARTICIPAÇÕES ENERGÉTICAS | 03.537.201/0001-10 | PRIVATE SUBSIDIARY | 99.70 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 1 | | 1 | | |
| 13 | CSN I | 04.518.302/0001-07 | PRIVATE SUBSIDIARY | 100.00 | 7.06 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 9,996,753 | | 9,996,753 | | |
| 14 | GALVASUD | 02.618.456/0001-45 | PRIVATE SUBSIDIARY | 15.29 | 0.99 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 11,801,407 | | 11,801,407 | | |
| 16 | SEPETIBA TECON | 02.394.276/0001-27 | PRIVATE SUBSIDIARY | 20.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 62,220 | | 62,220 | | |
| 17 | COMPANHIA FERROVIÁRIA DO NORDESTE-CFN | 02.281.836/0001-37 | PRIVATE SUBSIDIARY | 49.99 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 36,206 | | 36,206 | | |
| 18 | ITÁ ENERGÉTICA S/A | 01.355.994/0002-02 | PUBLICLY-TRADED SUBSIDIARY | 48.75 | 3.48 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 520,219 | | 520,219 | | |
| 19 | MRS LOGÍSTICA | 01.417.222/0001-77 | PUBLICLY-TRADED SUBSIDIARY | 32.22 | 2.17 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 340,000 | | 340,000 | | |
| 20 | CSN ISLANDS II | 05.918.534/0001-15 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 1 | | 1 | | |
| 22 | CSN ISLANDS III | 05.918.535/0001-60 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | 1 | | 1 | | |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERURGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

09.01 - HOLDINGS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

| 1 - ITEM | 2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY | 3 - CNPJ (Corporate Taxpayer's ID) | 4 - CLASSIFICATION | 5 - PARTICIPATION IN CAPITAL OF INVESTEE - % | 6 - INVESTOR'S SHAREHOLDERS' EQUITY - % |
|---------------------|--|------------------------------------|---|--|---|
| 7 - TYPE OF COMPANY | 8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands) | | 9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands) | | |

| | | | | | |
|---|----------------|--------------------|--------------------|--------|------|
| 23 | CSN ISLANDS IV | 05.918.536/0001-04 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | 1 | | 1 |

| | | | | | |
|---|---------------|--------------------|--------------------|--------|------|
| 24 | CSN ISLANDS V | 05.918.538/0001-01 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | 1 | | 1 |

| | | | | | |
|---|------------|--------------------|--------------------|--------|------|
| 27 | CSN EXPORT | 05.760.237/0001-94 | PRIVATE SUBSIDIARY | 100.00 | 1.11 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | 32 | | 32 |

| | | | | | |
|---|-----------------|--------------------|--------------------|--------|------|
| 28 | CSN ISLANDS VII | 05.918.539/0001-48 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | 1 | | 1 |

| | | | | | |
|---|------------------|--------------------|--------------------|--------|------|
| 29 | CSN ISLANDS VIII | 06.042.103/0001-09 | PRIVATE SUBSIDIARY | 100.00 | 0.00 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | 1 | | 1 |

| | | | | | |
|---|----------------|--------------------|--------------------|--------|------|
| 30 | CSN ISLANDS IX | 07.064.261/0001-14 | PRIVATE SUBSIDIARY | 100.00 | 0.54 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | 1 | | 1 |

01.01 - IDENTIFICATION

| | | |
|--------------------------------|---|---|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|--------------------------------|---|---|

10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

| | |
|--|----------------------|
| 1- ITEM | 02 |
| 2 - No. ORDER | 2 |
| 3 - No. REGISTRY AT CVM | CVM/SRE/DEB/2003/020 |
| 4 - REGISTRY DATE AT CVM | 12/8/2003 |
| 5 - ISSUED SERIES | SINGLE |
| 6 - TYPE OF ISSUANCE | COMMON |
| 7 - NATURE OF ISSUANCE | PUBLIC |
| 8 - DATE OF ISSUANCE | 12/1/2003 |
| 9 - MATURITY DATE | 12/1/2006 |
| 10 - TYPE OF DEBENTURE | WITHOUT PREFERENCE |
| 11 - CONDITION OF CURRENT REMUNERATION | 107% CDI CETIP |
| 12 - PREMIUM/NEGATIVE GOODWILL | |
| 13 - NOMINAL VALUE (Reais) | 10,0000 |
| 14-AMOUNT ISSUED (Thousands of Reais) | 400,000 |
| 15-AMOUNT OF SECURITIES ISSUED (UNIT) | 40,000 |
| 16 - OUTSTANDING SECURITIES (UNIT) | 40,000 |
| 17 - TREASURY SECURITIES (UNIT) | 0 |
| 18 - CALLED AWAY SECURITIES (UNIT) | 0 |
| 19 – CONVERTED SECURITIES (UNIT) | 0 |
| 20 – SECURITIES TO BE DISTRIBUTED (UNIT) | 0 |
| 21 - DATE OF THE LAST RENEGOTIATION | |
| 22 - DATE OF NEXT EVENT | 6/1/2005 |

01.01 - IDENTIFICATION

| | | |
|--------------------------------|---|---|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|--------------------------------|---|---|

10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

| | |
|--|----------------------|
| 1- ITEM | 03 |
| 2 - No. ORDER | 3 |
| 3 - No. REGISTRY AT CVM | CVM/SRE/DEB/2003/022 |
| 4 – REGISTRY DATE AT CVM | 12/19/2003 |
| 5 - ISSUED SERIES | 1 st |
| 6 - TYPE OF ISSUANCE | COMMON |
| 7 - NATURE OF ISSUANCE | PUBLIC |
| 8 - DATE OF ISSUANCE | 12/1/2003 |
| 9 - EXPIRATION DATE | 12/1/2006 |
| 10 - TYPE OF DEBENTURE | WITHOUT PREFERENCE |
| 11 - CONDITION OF CURRENT REMUNERATION | 106.5% CDI CETIP |
| 12 – PREMIUM/NEGATIVE GOODWILL | |
| 13 – NOMINAL VALUE (Reais) | 10,000 |
| 14-AMOUNT ISSUED (Thousands of Reais) | 250,000 |
| 15-AMOUNT OF SECURITIES ISSUED (UNIT) | 25,000 |
| 16 - OUTSTANDING SECURITIES (UNIT) | 25,000 |
| 17 - TREASURY SECURITIES (UNIT) | 0 |
| 18 - CALLED AWAY SECURITIES (UNIT) | 0 |
| 19 – CONVERTED SECURITIES (UNIT) | 0 |
| 20 – SECURITIES TO BE DISTRIBUTED (UNIT) | 0 |
| 21 - DATE OF THE LAST RENEGOTIATION | |
| 22 - DATE OF NEXT EVENT | 6/1/2005 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR Date: 03/31/2005
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in Brazil

01.01 - IDENTIFICATION

| | | |
|--------------------------------|---|---|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|--------------------------------|---|---|

10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

| | |
|--|----------------------|
| 1- ITEM | 04 |
| 2 - No. ORDER | 3 |
| 3 - No. REGISTRY AT CVM | CVM/SRE/DEB/2003/023 |
| 4 - REGISTRY DATE AT CVM | 12/19/2003 |
| 5 - ISSUED SERIES | 2 nd |
| 6 - TYPE OF ISSUANCE | COMMON |
| 7 - NATURE OF ISSUANCE | PUBLIC |
| 8 - DATE OF ISSUANCE | 12/1/2003 |
| 9 - EXPIRATION DATE | 12/1/2008 |
| 10 - TYPE OF DEBENTURE | WITHOUT PREFERENCE |
| 11 - CONDITION OF CURRENT REMUNERATION | IGPM + 10% p.a. |
| 12 - PREMIUM/NEGATIVE GOODWILL | |
| 13 - NOMINAL VALUE (Reais) | 10,000 |
| 14-AMOUNT ISSUED (Thousands of Reais) | 250,000 |
| 15-AMOUNT OF SECURITIES ISSUED (UNIT) | 25,000 |
| 16 - OUTSTANDING SECURITIES (UNIT) | 25,000 |
| 17 - TREASURY SECURITIES (UNIT) | 0 |
| 18 - CALLED AWAY SECURITIES (UNIT) | 0 |
| 19 – CONVERTED SECURITIES (UNIT) | 0 |
| 20 – SECURITIES TO BE DISTRIBUTED (UNIT) | 0 |
| 21 - DATE OF THE LAST RENEGOTIATION | |
| 22 - DATE OF NEXT EVENT | 6/1/2005 |

15.01 INVESTMENT PROJECTS

OPERATING INVESTMENTS

Expenditures made in the first quarter of 2005, with main investment projects under implementation were:

| Description | R\$ thousand |
|--|---------------|
| Sepetiba project – port expansion | 50,459 |
| Mine project – Casa de Pedra mining expansion | 4,536 |
| Sepetiba project – ship unloader DN1 | 3,012 |
| Cisa project – Phase II | 2,489 |
| Natural gas injection in blast furnaces | 1,660 |
| Cisa Project – Phase I | 1,491 |
| Repotentialation of liquid metal rolling bridges | 1,259 |
| Cisa project – infrastructure | 848 |
| Cement project – implementation of cement plant | 694 |
| Repair of blast furnace gasometer broadside | 610 |
| Blast furnace automation | 489 |
| Electromechanical revamp in torpedo cars | 399 |
| Repair and modification of torpedo cars | 292 |
| Benzene steam capture from tanks | 285 |
| Adjustment of pig-iron pans | 251 |
| Laboratory resources | 217 |
| Revamp of AF#3 facilities | 208 |
| Regenerators thermal isolation AF#3 | 206 |
| Revamp of gas system 1 – Phase II | 198 |
| Revamp of lime furnace #3 | 154 |
| | <u>69,757</u> |

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

16.01 – OTHER IMPORTANT INFORMATION ON THE COMPANY

Companhia Siderúrgica Nacional
Statements of Changes in Financial Position
For the quarters ended on March 31, 2005 and 2004
(In thousands of Reais, except when indicated)

| | Parent Company | | Consolidated | |
|---|----------------|------------------|------------------|------------------|
| | 2005 | 2004 | 2005 | 2004 |
| SOURCES OF PROCEEDS | | | | |
| Funds provided by operations | | | | |
| Net income for the period | 748,723 | 2,144,997 | 716,832 | 1,981,788 |
| Expenses (income) not affecting net working capital | | | | |
| Monetary and foreign exchange variation and long term accrued charges (net) | (83,050) | (411,321) | 30,147 | (325,657) |
| Equity pick-up and amortization of goodwill and negative goodwill | (245,073) | (424,190) | 19,679 | 46,005 |
| Write-offs from permanent assets | 903 | 15,374 | 2,524 | 17,841 |
| Depreciation/depletion/amortization | 204,328 | 716,451 | 239,353 | 838,075 |
| Amortization of special foreign exchange variation | | 103,180 | | 112,616 |
| Deferred income tax and social contribution | (24,254) | 52,804 | (21,021) | 49,018 |
| Provision for contingent liabilities PIS/COFINS/CPMF | 29,320 | 132,972 | 29,320 | 132,972 |
| Employees' Pension Fund Provision | 6,429 | 63,853 | 6,429 | 63,589 |
| Deferred Income Variations | | | (402) | 22,986 |
| Others | (11,822) | 195,155 | (10,551) | 217,698 |
| | 625,504 | 2,589,275 | 1,012,310 | 3,156,931 |
| Funds Provided by Others | | | | |
| Resources from loans and financings | | 2,730,685 | 552,401 | 2,918,565 |
| Dividends and interest on own capital of subsidiaries | 27,175 | 28,727 | | |
| Decrease in other long-term assets | 4,607 | 1,495,898 | 22,965 | 327,092 |
| Increase in other long-term liabilities | 99,327 | 578,293 | 112,727 | 618,506 |
| Others | | 47,471 | | 395,123 |
| | 131,109 | 4,881,074 | 688,093 | 4,259,286 |
| TOTAL SOURCES OF FUNDS | 756,613 | 7,470,349 | 1,700,403 | 7,416,217 |
| USES OF FUNDS | | | | |
| Funds used in permanent assets | | | | |
| Investments | 438 | 1,905,718 | 161 | 139,821 |
| Property, plant and equipment | 108,595 | 378,788 | 146,042 | 1,374,996 |
| Deferred assets | 6,161 | 44,561 | 6,170 | 154,029 |
| | 115,194 | 2,329,067 | 152,373 | 1,668,846 |
| Others | | | | |
| Interest on own equity/dividends | 48,404 | 2,303,045 | 48,404 | 2,303,045 |
| Treasury stocks | 44,576 | 440,343 | 44,576 | 440,343 |
| Transfer of loans and financing to short-term | 105,828 | 2,003,709 | 118,914 | 2,205,871 |
| Increases in long-term assets | 11,993 | 197,733 | 15,211 | 525,360 |
| Decreases in long-term liabilities | 32,508 | 943,774 | 38,901 | 60,762 |
| | 243,309 | 5,888,604 | 266,006 | 5,535,381 |
| TOTAL USES OF FUNDS | 358,503 | 8,217,671 | 418,379 | 7,204,227 |
| INCREASE (DECREASE) IN NET WORKING CAPITAL | 398,110 | (747,322) | 1,282,024 | 211,990 |
| CHANGES IN NET WORKING CAPITAL | | | | |
| Current Assets | | | | |
| At end of the period | 7,275,356 | 6,440,179 | 11,127,586 | 8,608,514 |
| At beginning of the period | 6,440,179 | 5,507,669 | 8,608,514 | 6,775,380 |
| | 835,177 | 932,510 | 2,519,072 | 1,833,134 |
| Current Liabilities | | | | |
| At end of the period | 6,668,644 | 6,231,577 | 7,400,710 | 6,163,662 |
| At beginning of the period | 6,231,577 | 4,551,745 | 6,163,662 | 4,542,518 |
| | 437,067 | 1,679,832 | 1,237,048 | 1,621,144 |
| INCREASE (DECREASE) IN NET WORKING CAPITAL | 398,110 | (747,322) | 1,282,024 | 211,990 |

16.01 – OTHER IMPORTANT INFORMATION ON THE COMPANY

Companhia Siderúrgica Nacional
Statements of Cash Flow
For the quarters ended on March 31, 2005 and 2004
(In thousands of Reais)

| | Parent Company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 2005 | 2004 | 2005 | 2004 |
| Cash Flow from operating activities | | | | |
| Net income (loss) for the period | 748,723 | 347,359 | 716,832 | 333,285 |
| Adjustments to reconcile the net income for the period with the resources from operating activities: | | | | |
| - Amortization of deferred exchange variation | | 27,501 | | 28,169 |
| - Net monetary and exchange variation | (77,171) | 128,326 | 640 | (15,266) |
| - Provision for loan and financing charges | 185,608 | 224,191 | 235,585 | 206,675 |
| - Depreciation/ depletion/ amortization | 204,328 | 163,402 | 239,353 | 180,353 |
| - Write off of permanent assets | 903 | 55 | 2,524 | 505 |
| - Equity pick-up and amortization of goodwill and negative goodwill | (245,073) | (242,194) | 19,679 | (7,449) |
| - Deferred income tax and social contribution | 31,100 | 62,637 | 17,905 | 53,771 |
| - Provision <i>Swap / Forward</i> | 80,941 | (327,723) | (131,686) | (371,502) |
| - Employee's Pension Fund Provision | 6,429 | 6,995 | 6,429 | 6,731 |
| - Other provisions | 59,790 | 63,612 | 65,393 | 50,025 |
| | 995,578 | 454,161 | 1,172,654 | 465,297 |
| (Increase) decrease in assets: | | | | |
| - Accounts receivable | (315,699) | 87,262 | (233,920) | (90,035) |
| - Inventories | 214,851 | (190,344) | 211,818 | (177,205) |
| - Judicial Deposits | (9,178) | (39,063) | (10,076) | (40,343) |
| - Credits with subsidiary and associated companies | (2,161) | (44,525) | | |
| - Recoverable taxes | (40,723) | 192,791 | (53,667) | 185,964 |
| - Others | (61,674) | 100,276 | (43,002) | 75,288 |
| | (214,584) | 106,397 | (128,847) | (46,331) |
| Increase (decrease) in liabilities | | | | |
| - Suppliers | 175,488 | (160,347) | 119,161 | (149,237) |
| - Salaries and payroll charges | (3,704) | (2,345) | (5,018) | (441) |
| - Taxes | 369,710 | (221,352) | 357,647 | (221,878) |
| - Accounts payable - Subsidiary Companies | (261,917) | (6,605) | | |
| - Others | (7,212) | 39,193 | (19,716) | 55,511 |
| | 272,365 | (351,456) | 452,074 | (316,045) |
| Net resources from operating activities | 1,053,359 | 209,102 | 1,495,881 | 102,921 |
| Cash Flow from financing activities | | | | |
| - Investments | (438) | (7,969) | (161) | |
| - Property, plant and equipment | (108,595) | (78,070) | (146,042) | (92,594) |
| - Deferred assets | (6,161) | (10,384) | (6,170) | (11,078) |
| Net resources used on investing activities | (115,194) | (96,423) | (152,373) | (103,672) |
| Cash Flow from investing activities | | | | |
| Financial Funding | | | | |
| - Loans and Financing | | 993,192 | 1,394,070 | 673,822 |
| | | 993,192 | 1,394,070 | 673,822 |
| Payments | | | | |
| - Financial Institution | | | | |
| - Principal | (110,248) | (782,353) | (238,948) | (726,697) |
| - Charges | (95,904) | (200,347) | (131,723) | (190,856) |
| - dividends and interest on own capital | (12) | (5) | (12) | (5) |
| - Treasury stocks | (44,576) | | (44,576) | |
| | (250,740) | (982,705) | (415,259) | (917,558) |
| Net resources from (to) financing activities | (250,740) | 10,487 | 978,811 | (243,736) |
| Increase (decrease) in cash and cash equivalents | 687,425 | 123,166 | 2,322,319 | (244,487) |
| Cash and marketable securities, beginning of period | 1,957,276 | 2,193,171 | 3,325,969 | 3,650,707 |
| Cash and marketable securities (except for derivatives), end of period | 2,644,701 | 2,316,337 | 5,648,288 | 3,406,220 |

17.01 REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

INDEPENDENT PUBLIC ACCOUNTANTS SPECIAL REVIEW REPORT

To the Stockholders and Management of
Companhia Siderúrgica Nacional
Rio de Janeiro – RJ

2. We have conducted a special review on the Quarterly Information (ITRs) of Companhia Siderúrgica Nacional, which includes the individual and consolidated balance sheets as of March 31, 2005, the related statements of income for the quarter ended on that date, the performance report and the relevant information, presented in accordance with the accounting practices adopted in Brazil, prepared under the responsibility of the Company's management.
3. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Auditors - IBRACON, together with the Federal Accounting Council, and mainly comprised: (a) inquiries and discussions with the administrators responsible for the accounting, financial and operating areas of the Company and its subsidiaries, as to main criteria adopted in the preparation of the Quarterly Information; and (b) review of the information and subsequent events that have or may have significant effects on the Company's and its subsidiaries financial position and operations.
4. Based on our special review, we are not aware of any material modification that should be made to the Quarterly Information referred to in paragraph (1) above for it to be in accordance with the accounting practices adopted in Brazil, applied in compliance with the standards issued by CVM, specifically applicable to the preparation of mandatory Quarterly Information.
5. As described in the explanatory note 10 c) to the Quarterly Information, as of March 31, 2005, the Company and its subsidiary CSN Energia, have recorded in current assets, accounts receivable at the amount of R\$76 million, in conformity with preliminary court injunctions to suspend the payment, related to the sale of energy in the Wholesale Electric Energy Market – MAE, for the period between September 2000 and September 2002. This amount is subject to alteration depending on the outcome of current judicial processes, filed by agents of the electric energy market, with respect of the interpretation of market regulation in effect.
6. The individual and consolidated balance sheets as of December 31, 2004 presented for comparative purposes, were audited by us, and our report, dated February 23, 2005 included an exception with respect to the deferral of net negative exchange variations for the years 1999 and 2001 and a emphasis paragraph relating to the realization of accounts receivable related to the sale of energy on the wholesale Electric Energy Market – MAE for the period between September 2000 and September 2002. The individual and consolidated statements of income for the quarter ended March 31, 2004, presented for comparative purposes, were reviewed by us, and our report, dated April 30, 2004, contains an exception with respect to the deferral of net negative exchange variations for the years 1999 and 2001 and a emphasis paragraph relating to the realization of accounts receivable related to the sale of energy on the wholesale Electric Energy Market – MAE.

17.01 REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

7. Our special review was conducted for the purpose of issuing a report on the Quarterly Information referred to in paragraph (1) above, taken as a whole. The Supplementary Information referring to the Value-Added Statement is exhibited in the explanatory note 23, the EBTIDA Statement is included in the explanatory note 24, and the Statements of Changes in Financial Position and of Cash Flows are presented in Attachment 16.01 to the Quarterly Information for the purposes of allowing additional analyses and are not required as part of the basic Quarterly Information. This information was reviewed by us according to the review procedures mentioned in paragraph (2) above, and based on our special review is fairly stated, in all its material aspects, in relation to the Quarterly Information taken as a whole.
8. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, April 22, 2005

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC-SP 11609/O-S-RJ

Marcelo Cavalcanti Almeida
Accountant
CRC-RJ 036206/O

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

TABLE OF CONTENTS

| Group | Table | Description | Page |
|-------|-------|---|------|
| 01 | 01 | IDENTIFICATION | 1 |
| 01 | 02 | HEAD OFFICE | 1 |
| 01 | 03 | INVESTOR RELATIONS OFFICER (Company Mailing Address) | 1 |
| 01 | 04 | ITR REFERENCE | 1 |
| 01 | 05 | CAPITAL COMPOSITION | 2 |
| 01 | 06 | COMPANY PROFILE | 2 |
| 01 | 07 | COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS | 2 |
| 01 | 08 | CASH DIVIDENDS | 2 |
| 01 | 09 | PAID-IN CAPITAL AND CHANGES IN THE CURRENT YEAR | 3 |
| 01 | 10 | INVESTOR RELATIONS OFFICER | 3 |
| 02 | 01 | BALANCE SHEET – ASSETS | 4 |
| 02 | 02 | BALANCE SHEET - LIABILITIES | 5 |
| 03 | 01 | STATEMENT OF INCOME | 6 |
| 04 | 01 | NOTES TO THE QUARTERLY STATEMENTS | 8 |
| 06 | 01 | CONSOLIDATED BALANCE SHEET – ASSETS | 48 |
| 06 | 02 | CONSOLIDATED BALANCE SHEET - LIABILITIES | 49 |
| 07 | 01 | CONSOLIDATED STATEMENT OF INCOME | 51 |
| 08 | 01 | COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER | 53 |
| 09 | 01 | EQUITY IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES | 54 |
| 10 | 01 | CARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES | 57 |
| 15 | 01 | INVESTMENT PROJECTS | 60 |
| 16 | 01 | OTHER IMPORTANT INFORMATION ON THE COMPANY | 61 |
| | | CSN OVERSEAS | |
| | | CSN STEEL | |
| | | CSN ISLANDS | |
| | | CSN ENERGY | |
| | | IND. NAC. DE AÇOS LAMINADOS - INAL | |
| | | CSN CIMENTOS | |
| | | CIA METALIC DO NORDESTE | |
| | | INAL NORDESTE | |
| | | CSN PANAMA | |
| | | CSN ENERGIA | |
| | | CSN PARTICIPAÇÕES ENERGÉTICAS | |
| | | CSN I | |
| | | GALVASUD | |
| | | SEPETIBA TECON | |
| | | COMPANHIA FERROVIÁRIA DO NORDESTE-CFN | |
| | | ITÁ ENERGÉTICA | |
| | | MRS LOGÍSTICA | |

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

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

QUARTERLY INFORMATION – ITR

Date: 03/31/2005

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Accounting Practices Adopted in
Brazil

00403-0 COMPANHIA SIDERÚRGICA NACIONAL

33.042.730/0001-04

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 1 - CVM CODE 00403-0 | 2 - COMPANY NAME COMPANHIA SIDERÚRGICA NACIONAL | 3 - CNPJ (Corporate Taxpayer's ID) 33.042.730/0001-04 |
|-------------------------|--|--|

TABLE OF CONTENTS

| Group | Table | Description | Page |
|-------|-------|------------------|------|
| | | CSN ISLANDS II | |
| | | CSN ISLANDS III | |
| | | CSN ISLANDS IV | |
| | | CSN ISLANDS V | |
| | | CSN EXPORT | |
| | | CSN ISLANDS VII | |
| | | CSN ISLANDS VIII | |
| | | CSN ISLANDS IX | |