

NATIONAL STEEL CO
Form 6-K
September 26, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of September, 2013
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes No

Appraisal Report

SP-0126/13-04

FLORESTAL NACIONAL S.A.

REPORT: SP-0126/13-04 **BASE DATE:** August 31, 2013

Report SP-0126/13-04

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**REQUESTING
COMPANY:**

COMPANHIA SIDERÚRGICA NACIONAL, hereinafter referred to as **CSN**.

A corporation, with headquarters at Avenida Brigadeiro Faria Lima, nº 3.400, 15º andar (parte), 19º e 20º andares, Itaim Bibi, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.042.730/0001-04.

OBJECT:

FLORESTAL NACIONAL S.A., hereinafter referred to as **FLORESTAL**.

A privately-held corporation, with headquarters at Av. Brigadeiro Faria Lima, nº 3.400, 20º andar, Sala: Volta Redonda, Itaim Bibi, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 09.295.323/0001-24.

PURPOSE:

To determine the book value of **FLORESTAL's** shareholders' equity, for the purpose of its merger by **CSN**, pursuant to Articles 226 and 227 of Law 6404/76 (Brazilian Corporate Law).

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1. INTRODUCTION

APSYS CONSULTORIA E AVALIAÇÕES LTDA., hereinafter referred to as APSIS, with headquarters at Rua da Assembleia, nº 35, 12º andar, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 08.681.365/0001-30, was designated to verify the book value of FLORESTAL's shareholders' equity, for the purpose of its merger by CSN, pursuant to Articles 226 and 227 of Law 6404/76 (Corporate Law).

When preparing this report, we used data and information provided by third parties, in the form of documents and oral interviews with the client. The estimates used in this process are based on documents and information, including but not limited to:

§ Analytical Balance Sheet of FLORESTAL on August 31, 2013.

APSYS has recently appraised the following firms for publicly-held companies for a variety of reasons:

§ AMÉRICA LATINA LOGÍSTICA DO BRASIL S/A

§ BANCO PACTUAL S/A

§ CIMENTO MAUÁ S/A

§ ESTA-EMPRESA SANEADORA TERRITORIAL AGRÍCOLA S/A.

§ GEODEX COMMUNICATIONS DO BRASIL S/A

§ GERDAU S/A

§ HOTÉIS OTHON S/A

§ IBEST S/A

§ L.R. CIA. BRAS. PRODS. HIGIENE E TOUCADOR S/A

§ LIGHT SERVIÇOS DE ELETRICIDADE S/A

§ LOJAS AMERICANAS S/A

§ REPSOL YPF BRASIL S/A

§ TAM TRANSPORTES AÉREOS MERIDIONAL S/A

§ WAL PETROLEO S/A

The APSIS team responsible for this project comprised the following professionals:

§ AMILCAR DE CASTRO
Commercial Officer

§ ANA CRISTINA FRANÇA DE SOUZA
Vice-President
Civil Engineer, Postgraduate studies in Accounting (CREA/RJ 1991103043)

§ ANTONIO LUIZ FEIJÓ NICOLAU
Executive Officer

§ ERIVALDO ALVES DOS SANTOS FILHO
Accountant (CRC/RJ-100990/O-1)

§ LUCILIA NICOLINI
Accountant (CRC/SP-107639/O-6)

§ LUIZ PAULO CESAR SILVEIRA
Vice-President
Mechanical Engineer, Master in Business Administration (CREA/RJ 1989100165)

§ MARCIA APARECIDA DE LUCCA CALMON
Technical Officer (CRC/SP-143169/O-4)

§ MÁRCIA MOREIRA FRAZÃO DA SILVA
Executive Officer (CRC/RJ-106548/O-3)

§ RENATA POZZATO CARNEIRO MONTEIRO
Vice-President

§ RICARDO DUARTE CARNEIRO MONTEIRO
Chief Executive Officer
Civil Engineer, Postgraduate studies in Economic Engineering (CREA/RJ 1975102453)

§ SERGIO FREITAS DE SOUZA
Executive Officer
Economist (CORECON/RJ 23521-0)

2. PRINCIPALS AND RESERVATIONS

The following information is important and should be read carefully.

This report has been drawn up in strict compliance with the fundamental principles listed below:

§ The consultants have no direct or indirect interest in the companies involved or in the operation, nor is there any other relevant circumstance that could constitute a conflict of interest.

§ APSIS' professional fees have no relation whatsoever to the conclusions of this report.

§ To the best of the consultants' knowledge and belief, the analysis, opinions and conclusions expressed in this Report are based on true and accurate data, investigations, research and surveys.

§ The information received from third parties is deemed to be accurate as its sources are cited in this Report.

§ For projection purposes, we have assumed that there are no liens or encumbrances of any nature, judicial or extra-judicial, on the companies in question, other than those listed in this Report.

§ This Report presents all the limiting conditions, if any, imposed by the adopted methodologies that may affect the analyses, opinions and conclusions of said Report.

§ The Report was prepared by APSIS and no one apart from its own consultants was involved in preparing its analyses and corresponding conclusions.

§ APSIS assumes total responsibility for the appraisal material, including implicit content, for the exercise of its functions, especially that established in laws, codes or internal regulations.

§ This Report has been drawn up in accordance with the criteria and recommendations established by the Brazilian Standards Bureau (ABNT), the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Valuation Standards Council (IVSC), as well as requirements imposed by different bodies such as the Accounting Pronouncements Committee (CPC), the Ministry of Finance, the Central Bank, Banco do Brasil, the Brazilian Securities and Exchange Commission (CVM), the Superintendence of Private Insurance (SUSEP), Income Tax Regulations (RIR) and the Brazilian Committee of Business Appraisers (CBAN), among others.

§ The controlling company and management of the companies involved did not direct, limit, place difficulties upon or practice any acts that could have jeopardized access to, as well as the use or knowledge of the information, goods, documents or working methods that were important to the conclusions of this Report.

3. DISCLAIMER

§ When preparing this Report, APSIS made use of data and information from historical accounting registers audited by third parties or unaudited, furnished in writing by the company's management or obtained from cited sources. Consequently, APSIS has assumed that the data and information obtained for this Report is true and consistent and therefore accepts no responsibility in relation to its veracity or otherwise.

§ The scope of this work does not include auditing the company's financial statements or reviewing the work of its auditors. Consequently, APSIS is not expressing any opinion on the financial statements of the requesting company.

§ We accept no responsibility for any losses suffered by the requesting company and its subsidiaries, partners, officers, creditors or other parties, resulting from the use of the data or information supplied by the company and presented in this Report.

§ Our work was developed exclusively for the use of the requesting company and its partners for the purpose described above.

4. APPRAISAL METHODOLOGY

Examination of the already mentioned supporting documentation, in order to verify good bookkeeping in line with the legal, regulatory, normative and structural provisions governing the material, in accordance with accounting practices adopted in Brazil.

We examined FLORESTAL's accounting books and all other necessary documents for the preparation of this Report, which was based on FLORESTAL's balance sheet on August 31, 2013 (Exhibit 1).

In the opinion of the appraisers, FLORESTAL's assets and liabilities have been duly recorded.

5. APPRAISAL OF FLORESTAL'S BOOK VALUE

FLORESTAL's accounting books and all other necessary documents for the preparation of this Report were duly examined.

The appraisers concluded that the book value of FLORESTAL's shareholders' equity for the purpose of its merger by CSN was negative by three hundred ninety-one million, three hundred eighty-nine thousand, one hundred and seven reais and five centavos (R\$391,389,107.05), on August 31, 2013, as shown in the adjacent table:

BALANCE SHEET (R\$)	FLORESTAL NACIONAL ON 8/31/2013
CURRENT ASSETS	4,173,980.41
CASH AND CASH EQUIVALENTS	1,758,948.60
Cash and cash equivalents	1,758,948.60
OTHER ASSETS	2,415,031.81
Taxes recoverable	2,415,031.81
LONG-TERM ASSETS	115,760,744.77
Deferred income tax and social contribution	115,760,744.77
PERMANENT ASSETS	279,782,030.24
Investments	260,209,888.61
Property, plant and equipment	19,572,141.63
TOTAL ASSETS	399,716,755.42
CURRENT LIABILITIES	192,543,223.17
SHORT-TERM LIABILITIES	192,543,223.17
Trade accounts payable	1,288,246.57
Taxes payable	62,177.24
Loans and financings	191,186,201.01
Provisions	6,598.35
LONG-TERM LIABILITIES	598,562,639.30
Loans and financings	598,562,639.30
SHAREHOLDERS' EQUITY	- 391,389,107.05
Capital stock	24,616,208.00
Comprehensive income	45,072,052.74
Accrued income/losses	- 461,077,367.79
TOTAL LIABILITIES	399,716,755.42

6. CONCLUSION

Following the examination of the previously mentioned documents and based on APSIS' own studies, the appraisers concluded that the book value of **FLORESTAL's** shareholders' equity for the purpose of its merger by CSN was negative by **three hundred ninety-one million, three hundred eighty-nine thousand, one hundred and seven reais and five centavos** (R\$391,389,107.05), on August 31, 2013.

Having concluded Report **SP-0126/13-04**, consisting of nine (9) written pages and two (2) exhibits, APSIS Consultoria e Avaliações Ltda. (CRC/RJ-005112/O-9), a company specializing in the appraisal of goods, legally represented by its executive officers, is available to clarify any doubts that may arise.

São Paulo, September 10, 2013.

Board of Executive Officers

Accounting Company Registration:
CRC/SP-107639/O-6

7. EXHIBITS

1. SUPPORTING DOCUMENTATION

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EXHIBIT 1

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FLORESTAL NACIONAL S.A.
(Amounts in R\$)

	Balance on 8/31/2013
10000000 ASSETS	
11000000 CURRENT ASSETS	
11010000 CASH AND CASH EQUIVALENTS	
11010200 TRANSACTION ACCOUNTS	
11010203 BANCO DO BRASIL RJ-TRANSACTION ACCOUNT	3,793.34
11010254 BANCO PACTUAL - TRANSACTION ACCOUNT	497.68
TOTAL TRANSACTION ACCOUNTS	4,291.02
110110 CASH EQUIVALENTS (UP TO 90 D)	
11011000 FINANCIAL INVESTMENTS	
11011001 EXCLUSIVE FUNDS	821,665.36
11011003 THIRD-PARTY FUNDS-DOMESTIC CURRENCY	932,992.22
TOTAL CASH EQUIVALENTS (UP TO 90 D)	1,754,657.58
TOTAL CASH EQUIVALENTS (UP TO 90 D)	1,754,657.58
TOTAL CASH AND CASH EQUIVALENTS	1,758,948.60
11350000 OTHER LONG-TERM RECEIVABLES	
11350200 RECOVERABLE TAXES	
11350206 IRRF ON FINANCIAL OPERATIONS	301,142.72
11350223 IRPJ/IRRF TO OFFSET	1,998,459.08
11350238 PIS-LAW 10637	20,590.22
11350239 COFINS - LAW 10833/03	94,839.79
TOTAL RECOVERABLE TAXES	2,415,031.81
TOTAL OTHER LONG-TERM RECEIVABLES	2,415,031.81
TOTAL CURRENT ASSETS	4,173,980.41
12000000 LONG-TERM RECEIVABLES	
12470000 DEFERRED IRPJ (LONG TERM)	
12470100 DEFERRED IRPJ (LONG TERM)	
12470101 DEFERRED IRPJ (LONG TERM)	150,013,776.56
12470110	