

NATIONAL STEEL CO
Form 6-K
November 24, 2017

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 November, 2017
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

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

DFP — Annual Financial Statements – December 31, 2016 – CIA SIDERURGICA NACIONAL **Version:**
1

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1

Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	12/31/2016
Paid-in Capital	
Common	1,387,524,047
Preferred	0
Total	1,387,524,047
Treasury Shares	
Common	30,391,000
Preferred	0
Total	30,391,000

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Parent Company Financial Statements / Balance Sheet - Assets
(R\$ thousand)

Code	Description	Current Quarter	First prior year	Second prior year
		12/31/2016	12/31/2015	12/31/2014
1	Total assets	41,716,949	44,570,369	0
1.01	Current assets	7,989,806	8,842,440	0
1.01.01	Cash and cash equivalents	1,466,746	1,885,199	0
1.01.02	Financial investments	758,433	763,599	0
	Financial investments measured at			
1.01.02.02	amortized cost	758,433	763,599	0
1.01.03	Trade receivables	2,624,853	2,467,523	0
1.01.04	Inventories	2,504,230	2,850,744	0
1.01.08	Other current assets	635,544	875,375	0
1.02	Non-current assets	33,727,143	35,727,929	0
1.02.01	Long-term receivables	1,395,962	1,281,470	0
1.02.01.09	Other non-current assets	1,395,962	1,281,470	0
1.02.02	Investments	22,703,508	25,517,369	0
1.02.03	Property, plant and equipment	9,580,126	8,866,348	0
1.02.04	Intangible assets	47,547	62,742	0

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1**Parent Company Financial Statements / Balance Sheet – Liabilities**
(R\$ thousand)

Code	Description	Current		Second prior year
		Quarter	First prior year	
		12/31/2016	12/31/2015	12/31/2014
2	Total liabilities	41,716,949	44,570,369	0
2.01	Current liabilities	4,108,798	4,272,372	0
2.01.01	Payroll and related taxes	135,676	141,496	0
2.01.02	Trade payables	1,312,183	742,364	0
2.01.03	Tax payables	66,445	5,814	0
2.01.04	Borrowings and financing	2,051,882	2,879,073	0
2.01.05	Other payables	464,531	411,699	0
2.01.06	Provisions	78,081	91,926	0
2.01.06.01	Provision for tax, social security, labor and civil risks	78,081	91,926	0
2.02	Non-current liabilities	31,413,623	34,334,448	0
2.02.01	Long term Borrowings and financing	28,196,893	31,109,017	0
2.02.02	Other payables	76,499	126,450	0
2.02.03	Deferred taxes	587,357	666,081	0
2.02.04	Provisions	2,552,874	2,432,940	0
2.02.04.01	Provision for tax, social security, labor and civil risks	548,537	564,372	0
2.02.04.02	Other provisions	2,004,337	1,868,568	0
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	265,772	259,115	0
2.02.04.02.04	Pension and healthcare plan	719,266	514,367	0
2.02.04.02.05	Provision for losses on investments	1,019,299	1,095,086	0
2.03	Consolidated Shareholders' equity	6,194,528	5,963,509	0
2.03.01	Share Capital	4,540,000	4,540,000	0
2.03.02	Capital reserves	30	30	0

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2.03.04	Earnings reserves	238,976	238,976	0
2.03.04.09	Treasury shares	(238,976)	(238,976)	0
2.03.05	Profits/losses acumulated	(1,301,961)	(367,214)	0
2.03.08	Other comprehensive income	2,956,459	1,790,693	0

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)DFP — Annual Financial Statements – December 31, 2016 – CIA SIDERURGICA NACIONAL **Version: 1****Parent Company Financial Statements / Statements of Income****(R\$ thousand)**

Code	Description	Current Quarter 12/31/2016	First prior	Second prior
			year 01/01/2015 to 12/31/2015	year 01/01/2014 to 12/31/2014
3.01	Revenues from sale of goods and rendering of services	8,999,915	11,718,369	0
3.02	Costs from sale of goods and rendering of services	(7,353,490)	(9,137,528)	0
3.03	Gross profit	1,646,425	2,580,841	0
3.04	Operating expenses/income	(1,432,043)	5,055,198	0
3.04.01	Selling expenses	(612,917)	(683,516)	0
3.04.02	General and administrative expenses	(264,235)	(374,253)	0
3.04.04	Other operating income	587,390	1,690,934	0
3.04.05	Other operating expenses	(771,938)	(1,181,006)	0
3.04.06	Equity in income of affiliates and join ventures	(370,343)	5,603,039	0
3.05	Profit before finance income (expenses) and taxes	214,382	7,636,039	0
3.06	Finance income (expenses)	(1,236,385)	(6,029,784)	0
3.06.01	Finance income	198,551	914,350	0
3.06.02	Finance expenses	(1,434,936)	(6,944,134)	0
3.06.02.01	Net exchange differences over financial instruments	2,001,588	(3,919,811)	0
3.06.02.02	Finance expenses	(3,436,524)	(3,024,323)	0
3.07	Profit (loss) before taxes	(1,022,003)	1,606,255	0
3.08	Income tax and social contribution	96,817	(2,822,288)	0
3.09	Profit (loss) from continued operations	(925,186)	(1,216,033)	0
3.10	Profit (loss) from discontinued operations	(9,561)	1,911	0
3.11	Consolidated Profit (loss) for the year	(934,747)	(1,214,122)	0
3.99	Earnings per Share - (kings / share)			

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3.99,01	Basic earnings per share			
3.99.01.01	Common shares			
		(0.68876)	(0.89461)	0
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	(0.68876)	(0.89461)	0

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1**Parent Company Financial Statements / Statement of Comprehensive
Income
(R\$ thousand)**

Code	Description	Current Quarter 01/01/2016 to 12/31/2016	First prior year 01/01/2015 to 12/31/2015	Second prior year 01/01/2014 to 12/31/2014
4.01	Consolidated profit for the year	(934,747)	(1,214,122)	0
4.02	Other comprehensive income	1,165,766	(1,190,803)	0
4.02.01	Actuarial gains over pension plan of affiliates	5,403	(722)	0
4.02.02	Actuarial gains (losses) on defined benefit pension plan	(227,352)	93,663	0
4.02.03	Income tax and social contribution on actuarial gains (losses) in pension plan	0	(65,246)	0
4.02.04	Cumulative translation adjustments for the year	(486,890)	513,685	0
4.02.05	Available-for-sale assets	711,942	(938,160)	0
4.02.06	Income tax and social contribution on available-for-sale assets	0	163,404	0
4.02.07	Available-for-sale assets from investments in affiliates, net of taxes	0	(20,817)	0
4.02.08	Impairment of available-for-sale assets	0	555,298	0
4.02.09	Income tax and social contribution on impairment of available-for-sale assets	0	(33,269)	0
4.02.10	(Loss) / gain on the percentage change in investments	1,299	1,980	0
4.02.11	Gain (loss) on cash flow hedge accounting	1,005,968	(1,410,896)	0
4.02.12		0	(41,014)	0

	Income tax and social contribution on cash flow hedge accounting			
4.02.13	Gain (Loss) on net investment hedge from investments in affiliates	77,952	(20,148)	0
4.02.14	Realization of cash flow hedge accounting reclassified to income statement	77,444	11,439	0
4.03	Consolidated comprehensive income for the year	231,019	(2,404,925)	0

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(R\$ thousand)**

Code	Description	Current Year 01/01/2016 to 12/31/2016	First prior year 01/01/2015 to 12/31/2015	Second prior year 01/01/2014 to 12/31/2014
6.01	Net cash from operating activities	1,257,546	3,277,089	0
6.01.01	Cash from operations	290,446	3,964,641	0
6.01.01.01	Profit (loss) for the period	(934,747)	(1,214,122)	0
6.01.01.02	Finance charges in borrowing	2,537,652	2,852,609	0
6.01.01.03	Finance charges in lending	(40,557)	(26,073)	0
6.01.01.04	Depreciation, depletion and amortization	596,443	863,741	0
6.01.01.05	Equity in income (losses) of affiliates	370,343	(5,604,950)	0
6.01.01.06	Deferred income tax and social contribution	(59,299)	2,824,757	0
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	(29,680)	37,228	0
6.01.01.08	Exchange differences, net	(2,278,812)	4,875,358	0
6.01.01.10	Impairment of available-for-sale assets		555,298	0
6.01.01.11	Write-off of PPE and Intangible assets	39,397	3,990	0
6.01.01.12	Provision for actuarial liabilities	(18,899)	1,499	0
6.01.01.13	Provision for environmental liabilities and decommissioning of assets	6,657	-	0

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6.01.01.14	Gain on business combination	(66,496)	(1,274,104)	0
6.01.01.15	Gain on disposal of available for sale assets	(252,023)	-	0
6.01.01.16	Impairment Fair Value of Transnordestina	387,989	-	0
6.01.01.17	Other provisions	32,478	69,410	0

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(R\$ thousand)**

Code	Description	Current Year 01/01/2016 to 12/31/2016	First prior year 01/01/2015 to 12/31/2015	Second prior year 01/01/2014 to 12/31/2014
6.01.02	Changes in assets and liabilities	967,100	(687,552)	0
6.01.02.01	Trade receivables - third parties	(172,057)	149,439	0
6.01.02.02	Trade receivables - related parties	204,070	(1,235,843)	0
6.01.02.03	Inventories	346,514	(265,868)	0
6.01.02.04	Receivables - related parties / Dividends	2,281,801	3,309,886	0
6.01.02.05	Tax assets	297,827	(456,924)	0
6.01.02.06	Judicial deposits	30,995	(16,622)	0
6.01.02.09	Trade payables	580,185	303,316	0
6.01.02.10	Payroll and related taxes	(6,129)	129,147	0
6.01.02.11	Taxes in installments - REFIS	63,783	(82,025)	0
6.01.02.13	Payables to related parties	10,278	85,163	0
6.01.02.15	Interest paid	(2,571,987)	(2,663,272)	0

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(R\$ thousand)**

Code	Description	Current Year 01/01/2016 to 12/31/2016	First prior year 01/01/2015 to 12/31/2015	Second prior year 01/01/2014 to 12/31/2014
6.01.02.18	Interest on swaps paid	69	651	0
6.01.02.19	Others	(98,249)	55,400	0
6.02	Net cash investment activities	(1,093,142)	(4,319,281)	0
6.02.01	Investments / AFAC / Acquisitions of Shares	(229,624)	(2,762,754)	0
6.02.02	Purchase of property, plant and equipment	(1,203,640)	(1,413,091)	0
6.02.03	Cash from incorporation of affiliates	-	129,745	0
6.02.04	Acquisition of intangible assets	(1,500)	-	0
6.02.05	Capital reduction of subsidiaries	-	486,758	0
6.02.10	Intercompany loans granted	(125,536)	(61,217)	0
6.02.11	Intercompany loans received	4,646	5,546	0
6.02.12	Exclusive funds	84,809	59,331	0
6.02.13	Financial Investments, net of redemption	5,166	(763,599)	0
6.02.14	Cash received by disposal of available for sale assets	372,537	-	0
6.03	Net cash used in financing activities	(589,034)	(230,272)	0
6.03.01	Borrowings and financing	100,837	1,327,231	0

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6.03.02	Borrowings of cost	(24,887)	(34,646)	0
6.03.03	Borrowings and financing, related parties	40,239	1,725,595	0
6.03.04	Amortization of borrowings and financing	(664,931)	(2,120,355)	0
6.03.05	Amortization of borrowings and financing - related parties	(40,239)	(568,872)	0
6.03.06	Payments of dividends and interests on shareholder's equity	(53)	(549,835)	0
6.03.09	Treasury shares	-	(9,390)	0
6.04	Exchange rate on translating cash and cash equivalents	6,177	11,270	0
6.05	Increase (decrease) in cash and cash equivalents	(418,453)	(1,261,194)	0
6.05.01	Cash and equivalents at the beginning of the year	1,885,199	3,146,393	0
6.05.02	Cash and equivalents at the end of the year	1,466,746	1,885,199	0

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Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,540,000	30	-	(367,214)	1,790,693	5,963,509
5.03	Ajusted opening balances	4,540,000	30	-	(367,214)	1,790,693	5,963,509
5.05	Total comprehensive income	-	-	-	(934,747)	1,165,766	231,019
5.05.01	Profit for the period	-	-	-	(934,747)	-	(934,747)
5.05.02	Other comprehensive income	-	-	-	-	1,165,766	1,165,766
5.05.02.04	Translation adjustments for the year	-	-	-	-	(486,890)	(486,890)
5.05.02.06	Actuarial (loss)/gain on pension plan, net of taxes	-	-	-	-	(221,949)	(221,949)
5.05.02.07	Available-for-sale assets, net of	-	-	-	-	711,942	711,942

5.05.02.08	taxes (Loss) / gain on the percentage change in investments	-	-	-	-	1,299	1,299
5.05.02.09	(Loss) / gain on cash flow hedge accounting, net of taxes	-	-	-	-	1,083,412	1,083,412
5.05.02.10	(Loss) / gain on net investment hedge	-	-	-	-	77,952	77,952
5.07	Closing balance	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528

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DFP — Annual Financial Statements – December 31, 2016 – CIA SIDERURGICA NACIONAL **Version:**
1

Parent Company Financial Statements / Statement of Changes in Equity - 1/1/2015 to 12/31/2015

(R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,540,000	30	1,131,298	-	25,140	5,696,468
5.03	Adjusted opening balances	4,540,000	30	1,131,298	-	25,140	5,696,468
5.04	Capital transactions with shareholders	-	-	(284,390)	-	-	(284,390)
5.04.04	Treasury shares acquired	-	-	(9,390)	-	-	(9,390)
5.04.06	Dividends	-	-	(275,000)	-	-	(275,000)
5.05	Total comprehensive income	-	-	-	(1,214,122)	1,765,553	551,431
5.05.01	Profit for the period	-	-	-	(1,214,122)	-	(1,214,122)
5.05.02	Other comprehensive income	-	-	-	-	1,765,553	1,765,553
5.05.02.04	Translation adjustments for the period	-	-	-	-	513,685	513,685
5.05.02.06		-	-	-	-	27,695	27,695

	Actuarial (losses) gains on pension plan, net of taxes	-	-	-	-		
	Available-for-sale assets, net of						
5.05.02.07	taxes (Loss) / gain on the percentage change in	-	-	-	-	(273,544)	(273,544)
5.05.02.08	investments (Loss) gain on cash flow hedge accounting, net	-	-	-	-	1,980	1,980
5.05.02.09	of taxes (Loss) / gain on net investment	-	-	-	-	(1,440,471)	(1,440,471)
5.05.02.10	hedge (Loss)/ gain on business	-	-	-	-	(20,148)	(20,148)
5.05.02.11	combination Internal changes in shareholders' equity	-	-	-	-	2,956,356	2,956,356
5.06	Absorption of losses in 2015	-	-	(846,908)	846,908	-	-
5.06.04		-	-	(846,908)	846,908	-	-
5.07	Closing balances	4,540,000	30	-	(367,214)	1,790.693	5,963.419

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)DFP — Annual Financial Statements – December 31, 2016 – CIA SIDERURGICA NACIONAL **Version:**
1**Parent Company Financial Statements / Statement of Value Added
(R\$thousand)**

Code	Description	Current year 12/31/2016	First prior	Second
			year 12/31/2015	prior year 31/12/2014
7.01	Revenues	11,441,279	14,141,702	0
7.01.01	Sales of products and rendering of services	11,214,780	13,869,552	0
7.01.02	Other revenues	238,348	293,934	0
7.01.04	Allowance for (reversal of) doubtful debts	(11,849)	(21,784)	0
7.02	Raw materials acquired from third parties	(8,623,098)	(9,238,893)	0
7.02.01	Cost of sales and services	(7,616,318)	(8,152,169)	0
7.02.02	Materials, electric power, outsourcing and other	(990,323)	(542,698)	0
7.02.03	Impairment/recovery of assets	(16,457)	11,272	0
7.02.04	Others	-	(555,298)	0
7.02.04.01	Impairment of available-for-sale assets	-	(555,298)	0
7.03	Gross value added	2,818,181	4,902,809	0
7.04	Retentions	(596,443)	(863,741)	0
7.04.01	Depreciation, amortization and depletion	(596,443)	(863,741)	0
7.05	Wealth created	2,221,738	4,039,068	0
7.06	Value added received	(450,677)	7,628,902	0

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7.06.01	Equity in income of affiliates	(370,343)	5,603,039	0
7.06.02	Finance income	198,551	914,350	0
7.06.03	Others	(278,885)	1,111,513	0
7.06.03.01	Others and exchange gains	(278,885)	1,111,513	0
7.07	Wealth for distribution	1,771,061	11,667,970	0
7.08	Wealth distributed	1,771,061	11,667,970	0
7.08.01	Personnel	1,129,727	1,450,801	0
7.08.01.01	Salaries and wages	872,840	1,115,124	0
7.08.01.02	Benefits	195,886	262,697	0
7.08.01.03	Severance payment (FGTS)	61,001	72,980	0
7.08.02	Taxes, fees and contributions	410,640	3,371,670	0
7.08.02.01	Federal	271,821	3,238,824	0
7.08.02.02	State	138,818	122,819	0
7.08.02.03	Municipal	1	10,028	0
7.08.03	Remuneration on third-party capital	1,155,880	8,061,531	0
7.08.03.01	Interest	3,436,377	3,022,863	0
7.08.03.02	Leases	10,721	9,891	0
7.08.03.03	Others	(2,291,218)	5,028,777	0
7.08.03.03.01	Others and exchange losses	(2,291,218)	5,028,777	0
7.08.04	Remuneration on Shareholders' capital	(934,747)	(1,214,122)	0
7.08.04.03	Retained earnings (accumulated losses)	(934,747)	(1,214,122)	0
7.08.05	Others	9,561	(1,911)	0
7.08.05.01	Gain (loss) on discontinued operations	9,561	(1,911)	0

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)DFP — Annual Financial Statements – December 31, 2016 – CIA SIDERURGICA NACIONAL **Version: 1****Consolidated Financial Statements / Balance Sheet – Assets
(R\$ thousand)**

Code	Description	Current Quarter 12/31/2016	First prior year 12/31/2015	Second prior year 12/31/2014
1	Total Assets	44,153,623	47,339,409	0
1.01	Current assets	12,444,918	16,430,691	0
1.01.01	Cash and cash equivalent	4,871,162	7,861,052	0
1.01.02	Financial investments	760,391	763,599	0
1.01.02.02	Financial investments at amortized cost	760,391	763,599	0
1.01.03	Trade receivables	1,997,216	1,578,277	0
1.01.04	Inventory	3,964,136	4,941,314	0
1.01.08	Other current assets	852,013	1,286,449	0
1.02	Non-current assets	31,708,705	30,908,718	0
1.02.01	Long-term assets	1,745,971	1,661,987	0
1.02.01.06	Deferred tax assets	70,151	78,066	0
1.02.01.09	Other non-current assets	1,675,820	1,583,921	0
1.02.02	Investments	4,568,451	3,998,239	0
1.02.03	Property, plant and equipmet	18,135,879	17,826,226	0
1.02.04	Intangible assets	7,258,404	7,422,266	0

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1**Consolidated Financial Statements / Balance Sheet Liabilities
(R\$ thousand)**

Code	Description	Current Quarter	12/31/2016	First prior	Second prior
				year	year
				12/31/2015	12/31/2014
2	Total liabilities		44,153,623	47,339,409	0
2.01	Current liabilities		5,496,683	5,082,199	0
2.01.01	Payroll and related taxes		253,837	256,840	0
2.01.02	Trade payables		1,763,206	1,293,008	0
2.01.03	Tax payables		231,861	457,391	0
2.01.04	Borrowings and financing		2,117,448	1,874,681	0
2.01.05	Other payables		1,021,724	1,073,017	0
2.01.06	Provisions		108,607	127,262	0
2.01.06.01	Provision for tax, social security, labor and civil risks		108,607	127,262	0
2.02	Non-current liabilities		31,272,419	35,165,922	0
2.02.01	Long term Borrowings and financing		28,323,570	32,407,834	0
2.02.02	Other payables		131,137	131,284	0
2.02.03	Deferred tax liabilities		1,046,897	1,072,033	0
2.02.04	Provisions		1,770,815	1,554,771	0
2.02.04.01	Provision for tax, social security, labor and civil risks		704,485	711,472	0
2.02.04.02	Other provisions		1,066,330	843,299	0
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets		347,064	328,931	0