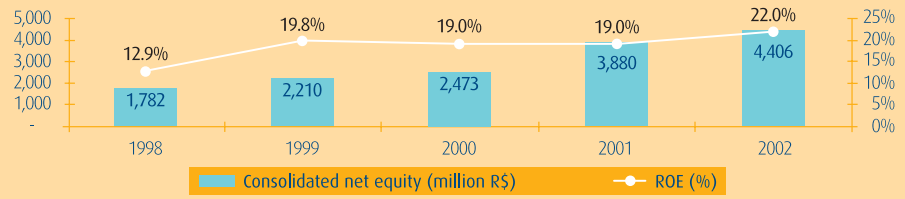
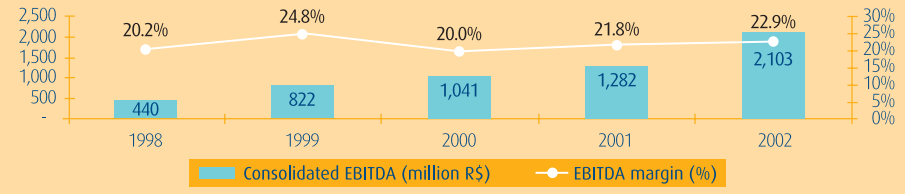
Consolidated Figures

Consolidated Indicators – Metalúrgica Gerdau S.A.

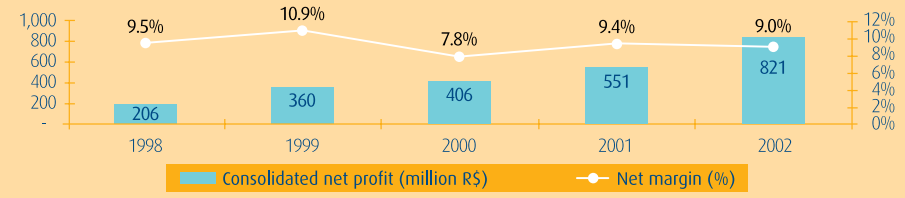
CONSOLIDATED NET EQUITY and ROE[1]



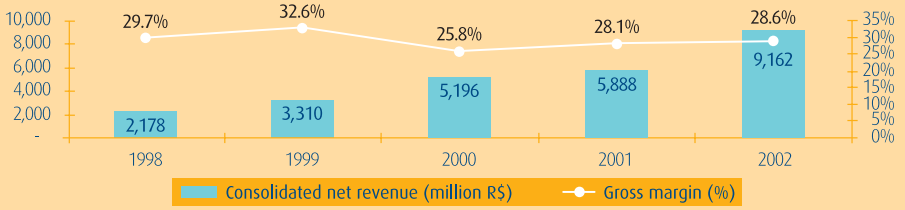
CONSOLIDATED EBITDA[2] and EBITDA MARGIN



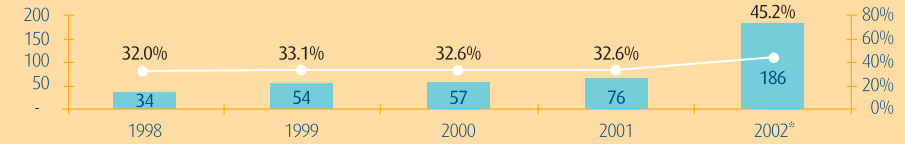
CONSOLIDATED NET PROFIT and NET MARGIN



CONSOLIDATED NET REVENUE and GROSS MARGIN



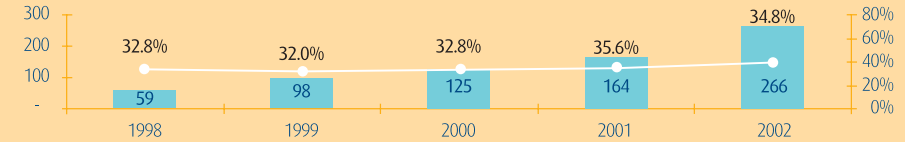
DIVIDEND and PAYOUT[3]
Metalúrgica Gerdau S.A.



*In 2002, an extraordinary payment of complementary dividend was made in the amount of R$ 46.5 million related to fiscal year 2001.

Dividend (million R$) — Payout (%)

DIVIDEND and PAYOUT[3]
Gerdau S.A.



Dividend (million R$) — Payout (%)

1 – Return on equity.
2 – Earnings before interest, tax, depreciation and amortization.
3 – Dividend paid on adjusted net profit.

Metalúrgica Gerdau S.A. Consolidated[1]

PRODUCTION (thousand tons)	2002	2001	2000
Crude steel	9,441	7,251	7,065
Rolled products	6,952	5,968	5,836

FINANCIAL DATA (million US$)[2]	2002	2001	2000
Gross sales revenue	3,154	3,053	3,184
Net profit	232	237	208
EBITDA[3]	595	553	532
Export revenue[4]	350	200	220
Investment in fixed assets and stockholdings	464	360	260
Total fixed assets	2,146	2,479	1,970
Total assets	4,121	4,215	3,574
Shareholders' equity	1,247	1,672	1,265
Dividends/interest on capital stock	91	72	61
Taxes and contributions	372	398	449
Social security contributions and payroll charges	68	72	52
Employee profit sharing[5]	56	53	29
Number of shareholders	86,584	91,759	84,906

1 – Figures vary over time as a result of consolidation of operations.
2 – Amounts taken from financial statements and converted according to the exchange rate on December 31 of each year.

YEAR	R$	= US$
2002	3.5333	1.00
2001	2.3204	1.00
2000	1.9554	1.00

3 – Earnings before interest, tax, depreciation and amortization.
4 – Exports from Brazil.
5 – Includes incentive plan of North American companies in 2001 and 2002.