



EXCERPT OF THE MINUTES OF ORDINARY MEETING OF THE BOARD OF DIRECTORS OF COMPANHIA SIDERÚRGICA NACIONAL, HELD ON AUGUST 08, 2006, DRAWN UP IN SUMMARIZED FORMAT.

NIRE: 33300011595

1. **Date:** August 08, 2006.
2. **Time:** 2 p.m..
3. **Place:** Av. Brigadeiro Faria Lima, nº 3400 – 20th floor.
4. **Attendees:** Benjamin Steinbruch (Chairman), Jacks Rabinovich, Antonio Francisco dos Santos, Dionísio Dias Carneiro Netto, Fernando Perrone, Darc Antonio da Luz Costa, Mauro Molchansky, Yoshiaki Nakano and Claudia Maria Sarti (Secretary of the Meeting).
6. **Agenda:**
 - 6.1 – Reelection of Chairman and Vice-Chairman of Board of Directors** – The Board of Directors approved in accordance with the provisions of Article 13, paragraph 1º, of the Company’s Bylaws, the Board Member **BENJAMIN STEINBRUCH** and **JACKS RABINOVICH** as Chairman and vice-chairman, respectively;
 - 6.2 – Election of Executive Officer** – The Board of Directors approved, by unanimous vote of the presents, in accordance with Article 17, item III of the Company’s Bylaws, the election of Mr. OTÁVIO DE GARCIA LAZCANO, Brazilian, married, economist, ID # 07.354.194-8 IFP/RJ, and individual taxpayer’s # 002.035.707-90, with corporate address at Av. Brig. Faria Lima nº 3400, 20th floor, in the City of São Paulo, State of São Paulo, for Executive Officer, responsible for financial department, with 2-year term, starting at this date. Resulting from Mr. Otávio’s election, Mr. Benjamin Steinbruch, Chief Executive Officer, is dismissed from its attributions in the financial department;
 - 6.3 – Reelection of the members of Audit Committee** – The Board of Directors, in accordance with Article 29, of the Company’s Bylaws, unanimously, appointed the members Yoshiaki Nakano, Dionísio Dias Carneiro Netto e Fernando Perrone for another term as members of the Audit Committee, up to the General Shareholders’ meeting in which financial statements for the period ended at December, 31st 2006 will be approved, extending the term up to the appointment of their successors ;
 - 6.9 – Cement Project** – The Board of Directors unanimously approved the revision of the Project Cement, encompassing the set up of grinding mill with 3 million tonnes capacity, in Volta Redonda/RJ, and clinker furnace, with 825,000 tonnes capacity, in Argos/MG, therefore revising the total investments to USD 185 million. The allocation of these investments is subject to the appropriate funding conditions. The Board of Directors authorizes the Executive Directory to take all required measures to carry out the investments herein approved;
 - 6.10 Long-steel Project** - The Board of Directors unanimously approved investments totaling USD 113 million to set up rebar, wire-rod, and profile mills, with 500,000 tonnes capacity, located in Volta Redonda. The project is expected to last 18 months starting on the contracting date. These investments are subject to the appropriate funding conditions. The Board of Directors authorizes the Executive Officer to take all required measures to carry out investments herein approved;
 - 6.18 – Conselheiro Lafaiete Branch’s Write-off** - The Board of Directors unanimously approved the closing of the branch located at Av. Monsenhor Moreira, 555, in Conselheiro Lafaiete – MG – corporate taxpayers’ number 33.042.730/0009-61. The Executive Officer is authorized to take all required measures to carry out the decision herein taken with the appropriate authorities;
 - 6.20 – General Subjects** –
 - 6.20.1** – The Board of Directors rectified the minutes of the meeting held on August, 3rd 2006, to define August, 10th 2006 as the beginning date for dividends payment in the amount of R\$ 333,000,000.00 instead of August, 9th as stated in that minutes.

I certify that the decisions herein drawn up are accurate copy of the original minutes filed in the Company's headquarters.

COMPANHIA SIDERÚRGICA NACIONAL

Claudia Maria Sarti
Secretary of the Board of Directors' Meeting