

USINAS SIDERÚRGICAS DE MINAS GERAIS S/A - USIMINAS
CNPJ/MF Corporate Taxpayers' ID 60,894,730/0001-05
NIRE 313,000,1360-0
Publicly Traded Company

GENERAL SHAREHOLDERS' MEETING
EXTRAORDINARY SHAREHOLDERS' MEETING

The Meetings were held on April 29, 2008 at 11:00 a.m. and 11:30 a.m., respectively, at the head office of the company, located at Prof. José Vieira de Mendonça Street, 3.011, in the city of Belo Horizonte, capital of the Minas Gerais state. The meeting began with a number of shareholders above the legal quorum. Mr. Bertoldo Machado Veiga, Chairman of the Board; Mr. Antônio Joaquim Ferreira Custódio, representing the Fiscal Council; and Mr. João Ricardo Pereira da Costa, representative of Auditores Independentes Ernst&Young were also present. The matters were chaired by: CEO Rinaldo Campos Soares; Secretary, Juventino Moraes da Franca. **II)** The Meetings were called through notice published in April 2008 on the following newspapers: **Minas Gerais**, Caderno I (days 11, 12 and 15 – respectively on pages 80, 80 and 67), **Estado de Minas** (days 10, 11 and 14 – respectively on pages 26, 23 and 18) and **Gazeta Mercantil** (days 10, 11 and 14 – respectively on pages A9, A5 and A9), in order to resolve the following matters: **I) – in the General Shareholders' Meeting: 1)** Management Report and Financial Statements for the year ended on December 31, 2007; **2)** allocation of net profit of the year and ratification of anticipated, intermediate and complementary interest on equity and additional dividends; **3)** determination of the annual remuneration of the Officers; **4)** election of effective and alternate Board members. (Under the terms of CVM Instruction no. 165 of 12/11/91 and no. 282 of 06/26/1998, the minimum percentage to enable the adoption of the multiple vote process is 5% of voting capital); and **5)** election of effective and alternate members of the Fiscal Council. **II) - Extraordinary Shareholders' Meeting: 1)** a capital increase of R\$ 4,050,000,000.00 (four billion and fifty million reais) through incorporation of reserves, increasing the number of shares; **2)** stock dividends of common and preferred shares, classes “A” and “B”, at the rate of 50% for each share held; **3)** as a result of 1 and 2, an amendment was made to the main body of art. 5 of the Company Bylaws, changing the capital stock to R\$ 12,150,000,000.00, divided into 506,893,095 shares, of which 252,630,342 are common, 253,388,612 are preferred class “A” and 874,141 are preferred class “B,” all book-entry shares, with no par value. The Notice, as set forth in art. 133 of Law no. 6404/76, was published in the following newspapers: **Gazeta Mercantil** (on 03/27/08, 03/28/08 and 03/31/08, respectively on pages A9, A11 and A7), **Estado de Minas** (on 03/27/08, 03/28/08 and 03/29/08, respectively on pages 27, 26 and 25) and **Minas Gerais** (on 03/27/08, 03/28/08 and 03/29/08, respectively on pages 63, 103 and 116). **DECISIONS** (all taken unanimously): Initially, the drawing up of the joint Minutes was approved in a summarized form. **In the General Shareholders' Meeting I)-** approval of the documents referred to item **1)** of the Agenda published on April 9 of the current month, in newspapers **Minas Gerais** (pages 51/60), **Estado de Minas** (pages 11/18) and **Gazeta Mercantil** (pages A16/A22); **II)** approval of the proposal of the Board to allocate the net profit of the year ended on December 31, 2007, amounting to R\$3,187,416,623.29 (three billion, one hundred and eighty-seven million, four hundred and sixteen thousand and six hundred and twenty-

three reais and twenty-nine centavos), as follows: **a)** 5% for the formation of the Legal Reserve, that is, R\$ 159,370,831.16; **b)** R\$1,115,595,514.37 for shareholders, according to intermediate and complementary anticipation made by the Board of Directors, “ad referendum” of the General Shareholders’ Meeting in the form of the Bylaws, for interest on equity/dividends, authorized at the meetings held on August 8 and November 7, 2007 and March 26, 2008, which were paid on 08/22/2007 and 04/09/2008; **c)** R\$1,514,022,896.00 for the Investment and Working Capital Reserve, under the terms of art. 24, paragraph 3 of the Bylaws; and **d)** the retention of R\$398,427,381.76, with basis on art. 196 of Law no. 6404/76, in compliance with the capital budget approved hereby, which hereafter becomes a part of the minutes hereby (doc. n. 1). The interest on equity and dividends are added to the amount of the dividends distributed by the Company, and will be incorporated to them for all legal effects (paragraph 5 of art. 24 of the Bylaws); **III)** The annual remuneration of the officers was approved at R\$ 24,000,00.00, to be restated by the IGPM inflation index. The Meeting ratified all payments made previously to the Officers. **IV)** For the Board of Directors, biennium 2008/2010, the following were elected: **Effective members:** (a) Engineer **ALBANO CHAGAS VIEIRA**, Brazilian, married, RG ID no. 2724481/IFP/RJ, individual taxpayers’ ID no. 024.802.606-23, with address in the city of São Paulo/SP at Amauri, Street, 255, 13th floor – ZIP CODE 01448-000; **(b)** Lawyer **BERTOLDO MACHADO VEIGA**, Brazilian, married, ID no. M-63.168/SSPMG, individual taxpayers’ ID no. 007.271.136-15, with address in the city of Belo Horizonte/MG at Prof. José Vieira de Mendonça Street, 3011, Engenho Nogueira district – ZIP CODE 31310-260; **(c)** Engineer **GABRIEL STOLIAR**, Brazilian, married, RG ID no. 2.719.360/IFPRJ, individual taxpayers’ ID no. 402.763.927-87, with address in the city of Rio de Janeiro/RJ at Carlos Góes Street, 151/701, Leblon – ZIP CODE 22440-040; **(d)** Economist **HIDEMI KAWAI**, Japanese, married, passport no. TZ-0030539, residing at Hata, Kannami-Machi, Tagata-Gun, Sizuoka-Ken, Japan; **(e)** Administrator **HUMBERTO EUDES VIEIRA DINIZ**, Brazilian, married, RG ID no. 4257099 SSPSP, Individual Taxpayers’ ID no. 062.926.748-00, with address in the city of São Paulo/SP at Nicolau Pereira Lima Street, 132, Butantã – ZIP CODE 05539-000; **(f)** Engineer **MARCELO PEREIRA MALTA DE ARAÚJO**, Brazilian, married, RG ID no. 04.176.539-7/IFPRJ, individual taxpayers’ ID no. 789.050.797-68, with address in the city of São Paulo/SP at Funchal Street, 160, Vila Olímpia – ZIP CODE 04551-903; **(g)** Engineer **RINALDO CAMPOS SOARES**, Brazilian, married, RG ID no. 1.266.463/SSPMG, individual taxpayers’ ID no. 013.097.816-72, with address in the city of Belo Horizonte/MG at Prof. José Vieira de Mendonça Street, 3011, Engenho Nogueira district – ZIP CODE 31310-260; **(h)** Lawyer **TORU OBATA**, Japanese, married, passport no. TZ-0179276, with address at 6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8071 – Japan; **(i)** Economist **TOSHIMI SUGIYAMA**, Japanese, married, passport no. TZ-0412892, with address in the city of São Paulo/SP at Casa Branca Street, 909 -15th floor, Jardim Paulista – ZIP CODE 01408-001; **(j)** Administrator **WILSON NÉLIO BRUMER**, Brazilian, married, RG ID no. M-494.249/SSPMG, individual taxpayers’ ID no. 049.142.366-72, with address in the city of Nova Lima/MG, Alameda da Serra, 1268/200, Condomínio Portal da Montanha, Vale do Sereno; **Alternates**, respectively: **(a)** Engineer **Paulo Villares Musetti**, Brazilian, married, RG ID no. 4.269.371 SSP/SP, individual taxpayers’ ID no. 014.416.598-89, with address in the city of São Paulo/SP at Praça Ramos de Azevedo, 254/6th floor – ZIP CODE 01037-912; **(b)** Administrator José Olímpio da Silva, Brazilian, married, RG ID no. M.1.030.137 SSP/MG, individual taxpayers’ ID no. 006.395.406-00, with address in the city of Belo Horizonte/MG at Professor Vieira de Mendonça Street, 3011, Engenho Nogueira district – ZIP CODE 31310-260; **(c)** Engineer **José James Mendes Pessoa**, Brazilian, married, RG ID no. 32246593 – SSP/SP, Individual Taxpayers’ ID no. 425.510.057-87, with address in the city of Rio de Janeiro/RJ at Prefeito Mendes de Moraes Ave., 1400/1301 Bl.1, São Conrado – ZIP CODE 22610-090; **(d)** Lawyer **Osamu Nakagawa**, Japanese, married, RNE Foreigner ID no. V446025-0, individual

taxpayers' ID no. 232.083.388-99, with address in the city of São Paulo/SP at Dr. Sampaio Viana Street, 425/56, Paraíso – ZIP CODE 04004-001; **(e)** Banker **Délcio Duque Moraes**, Brazilian, married, RG ID no. M.196384/SSPMG, individual taxpayers' ID no. 051.287.306-20, with address in the city of Bom Despacho/MG at Vigário Nicolau Street, 484, Centro – ZIP CODE 35600-000; **(f)** Engineer **Marco Antônio Zangari**, Brazilian, married, RG ID no. 21.768.106-2, individual taxpayers' ID no. 165.772.818-82, with address in the city of São Paulo/SP at Funchal Street, 160, Vila Olímpia – ZIP CODE 04551-903; **(g)** Engineer **Marcus Jurandir de Araújo Tambasco**, Brazilian, married, RG ID no. M-212.125, individual taxpayers' ID no. 007 418 096-72, with address in the city of Belo Horizonte at Prof. José Vieira de Mendonça Street, 3011, Engenho Nogueira district – ZIP CODE 31310-260; **(h)** Lawyer **Shinya Higuchi**, Japanese, married, passport no. TF-0471002, with address in Japan at 3-11-21, Maehara-cho, Koganei-shi, Tokyo, 184.0013; **(i)** Economist **Nobuhiro Yamamoto**, Japanese, married, passport no. TF- 2809959, with address in the city of São Paulo/SP at Paulista Ave., 283, 5th floor – Conj. 51 e 52 – ZIP CODE 01311-000; **(j)** Lawyer **Bruno Machado Ferla**, Brazilian, married, RG ID no. 20.871.233-1/SSPSP, Individual Taxpayers' ID no. 165.833.048-05, with address in the city of São Paulo/SP, at Funchal Street, 160, Vila Olímpia – ZIP CODE 04551-903; Board member **WILSON NÉLIO BRUMER** was elected Chairman of the Board of Directors. The following members were elected for the Fiscal Council, which will operate until the General Shareholders' Meeting of 2009: **(i)** - by holders of preferred shares, as **effective member**, **ELÍZIO DAMIÃO GONÇALVES DE ARAÚJO**, Brazilian, married, engineer, Regional Engineering Council ID 51.066-D – CREA-RJ, individual taxpayers' ID no. 310.748.207-20, with address in the city of Rio de Janeiro at República do Chile Ave., 100 – ZIP CODE 20139-900; and as **alternate**, **Sabrina Mattos Cerdeira**, Brazilian, single, lawyer, Bar Exam ID no. 126.511 - OAB-RJ, Individual Taxpayers' ID no. 025.442.767-70, with address in the city of Rio de Janeiro at República do Chile Ave., 100 - ZIP CODE 20139-900; **(ii)** by the minority shareholders, as **effective member**, **EUGEMAR TAIPINAS RAMOS**, Brazilian, married, banker, RG ID no. 611806/SSPMG, individual taxpayers' ID no. 346.282.588/72, with address in the city of Belo Horizonte/MG at Monte Alverne Street, 201/401, Floresta – ZIP CODE 31015-400; and as **alternate** **Sérgio Paulo Silva**, Brazilian, married, banker, RG ID no. M.155604, individual taxpayers' ID no. 011.664.506-78, with address in the city of Belo Horizonte/MG at Gonçalves Dias Street, 2283/1701, Lourdes – ZIP CODE 30140-092; **(iii)** and the remaining shareholders: **(a)** as **effective member**, **CARLOS ROBERTO NASSIF CAMPOLINA**, Brazilian, married, mathematician, RG ID no. M. 277.194, Individual Taxpayers' ID no. 162.898.466-04, with address in the city of Belo Horizonte/MG at Prof. José Vieira de Mendonça Street, 3011, Engenho Nogueira district – ZIP CODE 31310-260; and **alternate** **Alírio Quintela Soares**, Brazilian, married, administrator, RG ID no. M-113031, Individual Taxpayers' ID no. 200.947.796-00, with address in the city of Belo Horizonte/MG at Prof. José Vieira de Mendonça Street, 3011, Engenho Nogueira district – ZIP CODE 31310-260; **(b)** as **effective member**, **ANTÔNIO JOAQUIM FERREIRA CUSTÓDIO**, Portuguese, married, lawyer, Bar Exam ID no. 24.975 - OAB/SP, Individual Taxpayers' ID no. 449.329.288-15, with address in the city of São Paulo/SP at Dr. Acácio Nogueira Street, 127, Pacaembú - ZIP CODE 01248-040; and **alternate** **Adalgiso Fragoso de Faria**, Brazilian, married, economist, RG ID no. M.2212584 SSPMG, Individual Taxpayers' ID no. 293.140.546-91, with address in the city of São Paulo at Iuru Street, 40/244, Morumbi – ZIP CODE 05716-120; **(c)** as **effective member**, **MASATO NINOMIYA**, Brazilian, married, lawyer, RG ID no. 4.118.309/SSPSP, Individual Taxpayers' ID no. 806.096.277-91, with address in the city of Sumaré/SP at Macapá Steet, 104; and **alternate**, **Lyoji Okada**, Brazilian, married, lawyer, Bar Exam ID no. 15.194 - OAB/RJ, RG ID no. 000.189.354/6/IFPRJ, Individual Taxpayers' ID no. Corporate Taxpayers' ID no. 045.908.487-91, with address in the city of Rio de Janeiro/RJ at Rua da Assembléia, 10/Grupo 3508/9, Centro; and

the monthly remuneration of the effective members, elected hereby, at 10% (ten percent) of the average remuneration attributed to the Company Officers, under the terms of paragraph 3 of art. 162 of Law no. 6.404/76. **In the Extraordinary Shareholders' Meeting:** The following was approved: a) the increase of capital stock by R\$ 4,050,000,000.00 (four billion and fifty million reais) resulting from the incorporation of reserves, increasing the number of shares; b) stock bonus in common and preferred stock, classes "A" and "B", at the rate of 50% for each share held; c) alteration of the main body of art. 5 of the Bylaws which will hereafter read as follows: **"Art. 5 - The Company's Capital Stock is R\$ 12,150,000,000.00 (twelve billion, one hundred and fifty million reais), divided into 506,893,095 shares, of which 252,630,342 common stock, 253,388,612 class "A" preferred stock and 874,141 class "B" preferred stock, all book-entry shares, with no par value."** At the adjournment of the meeting, CEO Rinaldo Campos Soares thanked the Shareholders for the trust placed in him during the 18 years on the job, and mentioned the most important events of his life in the Company during this period, summarized below: The development of the privatization process of Usiminas in 1991; the implementation of the first cycle of development, with large investments to upgrade and increase the capacity of the Ipatinga mill; the acquisition and recovery of Cosipa; the countless acknowledgments of important national and international institutions; the highest net profits in the last business years; the formatting of the Usiminas System, with 17 companies, all profitable, consolidating it as the largest flat rolled steel complex in Latin America. In his wishes for success to the new CEO, he ended his speech by saying: We are sure that the loyal Usiminas team will receive the new management with open arms and will help it to transform dreams into reality. The funds led by Citibank and HSBC recorded their votes, according to the document that is filed in the proper folder. Having no further business to be discussed, the meeting was adjourned and the minutes drawn up, containing a summary of the events, which, after being approved, were signed by the Members and the Shareholders in attendance.