



**USINAS SIDERÚRGICAS DE MINAS GERAIS S/A**  
CNPJ 60.894.730/0001-05  
A Publicly Listed Company

## **NOTICE TO THE SHAREHOLDERS**

We communicate to our shareholders that the Board of Directors, in a meeting held on December 18, 2003, deliberated on the distribution of complementary interest on equity relative to the 2003 fiscal year, in accordance with Article 9 of Law 9.249 of 12/26/1995, according to which interest on equity will be considered and compensated in the obligatory dividend calculation in accordance with paragraph 5 of Article 24 of the Bylaws in the amount of R\$270,004,308.64 (two hundred and seventy million four thousand three hundred and eight reais and sixty four centavos) , which corresponds to R\$ 1.1977 per ordinary share and R\$ 1.3175 per preferential share. Payment date will be defined in the Board of Directors' Meeting to be held on March 4, 2004.

Holders of shares will have the right to said benefit who are Registered in the Shareholder Registry on 12/29/2003, deducting 15% income withholding, except those shareholders dispensed from withholding under the terms of prevailing law.

Belo Horizonte, December 18, 2003

Paulo Penido Pinto Marques  
Director of Finance and Investor Relations