



USINAS SIDERÚRGICAS DE MINAS GERAIS S/A - USIMINAS  
(C.N.P.J. 60.894.730/0001-05)

**NOTICE TO SHAREHOLDERS  
PAYMENT OF INTEREST ON EQUITY CAPITAL  
(Partial Distribution)**

We hereby notify shareholders that, pursuant to deliberations at a meeting of the Board of Directors held on 8/26/2004, we will begin the payment, as of 9/14/04, of Interest on Equity Capital related to the first half of 2004, in the amount of R\$ 1.17318 per common share and R\$ 1.29050 per preferred share, to all those shareholders holding shares on 8/27/04. Shares transferred as of 8/30/2004 (that date inclusive) will be made without interest on equity capital. The amounts now paid will be computed in the calculation for the minimum dividend required for the 2004 fiscal year. Income withholding tax will also be deducted at a rate of fifteen percent (15%), subject to applicable legal exceptions.

**FORM AND LOCATION OF PAYMENT**

Shareholders that maintain bank accounts with BRADESCO or OTHER BANKS and communicate this fact will receive this credit automatically on the first date of payment. All other shareholders with addresses on file will receive a form by mail entitled NOTICE FOR RECEIPT -- PROCEEDS OF BOOK ENTRY SHARES. To receive the credit, these shareholders should proceed to the Bradesco agency of their choice, together with the above-mentioned form, RG identity card and CIC taxpayer identity card. Shareholders not receiving the NOTICE OF CREDIT or NOTICE FOR RECEIPT should proceed to any Bradesco agency to receive this credit and update their personal file information. The credit related to shares held in deposit by the Stock Exchanges' Fungible Custody Service will be credited to the respective Stock Exchanges through the member brokerage houses responsible for paying the respective shareholders.

**PAULO PENIDO PINTO MARQUES  
DIRECTOR OF INVESTOR RELATIONS**