

**USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS**  
**CNPJ/MF 60.894.730/001-05**  
**NIRE 313.000.1360-0**

**NOTICE TO SHAREHOLDERS**

**STOCK DIVIDEND**

We hereby inform the shareholders that the Board of Directors, at a meeting held on this date, “ad referendum: of the Extraordinary General Shareholders’ Meeting, which will take place on November 27 of this year, approved a capital increase of USIMINAS amounting to R\$ 2,700,000,000.00, which increases from R\$ 5,400,000,000.00 to R\$ 8,100,000,000.00, through the capitalization of Reserves, with issuance of new shares, and a credit of 1 (one) new bonus share for each group of 2 (two) shares held. The date of performance and capitalization of the reserves of any type will be November 27, 2007.

The unit cost attributed to the bonus shares is R\$ 23.969551 in conformity with subparagraph 1 of art. 25 of IN/SRF 25/2001, of which, for the purpose of income tax, this unit cost attributed to the new shares, may be added to the cost of company issued shares already held by the shareholders.

**COMPLEMENTARY INFORMATION**

We would also like to inform that as of November 28, 2007, the negotiations of these shares in the stock exchange will be made ex-bonus.

Possible fractions resulting from the stock dividend will be auctioned at the stock exchange and the corresponding amount will be automatically paid on December 19, 2007. The shareholders who have a bank account at the BRADESCO bank or OTHER BANKS and who inform us of this condition, will be paid automatically on the first payment date and will receive the notice of credit. All others, who have duly registered their addresses but have not informed us of the bank for receipt, will receive via mail a NOTICE FOR RECEIPT – PAYMENT FROM UNCERTIFICATED SHARES form which must be presented to a Bradesco branch of their choice along with an identification document and the CPF individual taxpayers’ registry card in order to receive the payment. In the event of a shareholder not receiving the NOTICE OF CREDIT or the NOTICE FOR RECEIPT, the shareholder must go to a BRADESCO branch to receive the payment and update their registration data. The payments related to the shares deposited in custody of the Brazilian Company of Liquidation and Custody (CBLC) will be paid to the entity and the DEPOSIT BROKERS will be in charge of transferring them to the title shareholders.

Additional information can be obtained from the Investor Relations Department at 31. 3499-8710 or via email: [investidores@usiminas.com.br](mailto:investidores@usiminas.com.br)

Belo Horizonte, November 07, 2007

PAULO PENIDO PINTO MARQUES  
CFO and Investor Relations Director