

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

NOTICE TO SHAREHOLDERS

Complementary Dividends

We hereby inform our shareholders that the Board of USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS, at a meeting held on March 26, 2008, “ad referendum” of the General Shareholders Meeting, approved a proposal to distribute to shareholders holding shares on March 26, 2008, according to the Bylaws and the law in effect, on account of the net profit of the 2007 fiscal year, an amount of R\$ 296,288,356.74 (two hundred and ninety six million, two hundred and eighty eight thousand, three hundred and fifty six real and seventy four cents) as complementary dividends. Each common share will be entitled to R\$ 0.85827 and each preferred share to R\$ 0.94410.

The shares will be negotiated “ex-dividend” as of March 27, 2008.

The payment date will be as from April 9, 2008.

Another deliberation was the payment, as from April 9, of interest on equity decided at a Board meeting held on November 7, 2007, to holders of shares on November 27, 2007. Each common share will be entitled to **R\$ 0.90958** and each preferred share **R\$ 1.00054**.

A withholding tax of 15% will be deducted from the amount related to interest on capital, in compliance with the legal exceptions.

Stock Dividend

We also inform our 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 April 29, 2008, approved a capital increase of USINAS SIDERÚRGICAS DE MINAS GERAIS S/A - USIMINAS of R\$ 4,050,000,000.00. The capital stock will increase to R\$ 12,150,000,000.00 from R\$ 8,100,000,000.00 through capitalization of reserves, with issuance of new shares and the credit of 1 (one) new bonus share for each group of 2 (two) existing shares. The new shares will be equally entitled to all the benefits, including dividends and an eventual capital remuneration. The effective date and capitalization of reserves will be April 29, 2008 and the estimated date for the granting of the bonus shares will be May 6, 2008.

The unit cost of the bonus shares is R\$ 23.969551, in compliance with paragraph 1 of article 25 of IN/SRF 25/2001, considering that for income tax purposes such cost may be added to the cost of share issuance of the Company already held by shareholders.

We also inform that as from April 30, 2008, including this date, trading of these shares will be ex-bonus.

Eventual fractions resulting from the stock dividends will be sold at auction in stock exchanges and the corresponding amount will be credited automatically as from May 23, 2008.

Supplemental Information

Shareholders who have bank accounts at BRADESCO or OTHER BANKS and that communicated this fact will receive credit automatically on the first date of payment and will receive a credit notice. All other shareholders whose addresses are on file and who did not inform their bank account information will receive by mail a form called NOTICE FOR RECEIPT – PROCEEDS OF BOOK ENTRY SHARES. To receive the credit, these shareholders should go to any Bradesco branch and bring the form, the RG identity card and the CPF taxpayer identity card. Shareholders who do not receive the CREDIT NOTICE or the NOTICE FOR RECEIPT should go to any BRADESCO branch to receive this credit and update their personal file information. The credit related to shares held by the Brazilian Clearing and Depository Corporation (CBLC) will be made to that entity and the member brokerage houses will transfer it to the respective shareholders.

Additional information can be obtained from the Investor Relations Department at 55 31 3499-8856 or email investidores@usiminas.com.br

Belo Horizonte, March 27, 2008

PAULO PENIDO PINTO MARQUES
Chief Financial Officer and Investor Relations Director