

USINAS SIDERÚRGICAS DE MINAS GERAIS S/A - USIMINAS
CNPJ/MF 60.894.730/0001-05
NIRE 313.000.1360-0

NOTICE TO SHAREHOLDERS

Interest on Capital

We hereby notify our Shareholders that the Board of Directors of USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS, in meeting on November 12, 2008, ad referendum the General Shareholders' Meeting, approved the Executive Board's proposal to distribute to shareholders, as pursuant to the terms of the Bylaws and the law in effect, deriving from the net profit of the 2nd half/2008, the amount of R\$ 375,002,000.00 (three hundred and seventy five million and two thousand Brazilian reais), as complementary Interest on Capital, entitling each ordinary share to R\$ 0.72419 and each preferred share to R\$ 0.79661, calculated based on the Company's current total number of shares and that will be added to the calculation of the minimum mandatory dividend for the 2008 fiscal year, in accordance with the terms of paragraph 5 of art. 24 of the Bylaws.

The payment date will be defined by the Board at the annual general shareholders' meeting on February 18, 2009, which will deliberate on the Financial Statements of 2008. Shareholders on December 29, 2008 will be entitled to the above mentioned benefit. The Withholding Tax of 15% (fifteen percent) will be deducted in compliance with the legal exceptions. The shares will be negotiated "ex-interest" as of December 30, 2008.

Paulo Penido Pinto Marques
Financial, Investor Relations and IT Vice-President
November 13, 2008