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

GENERAL ORDINARY MEETING

The Meeting was held on April 10, 2007 at 3:00PM at the Company's headquarters at Rua Prof. José Vieira de Mendonça, 3.011, in the city of Belo Horizonte, Capital of the State of Minas Gerais. The business of the day was initiated with the presence of shareholders representing a number above the legal quorum. Also present were Messrs. Bertoldo Machado Veiga, Chairman of the Board of Directors; Antônio Joaquim Ferreira Custódio, member of the Fiscal Council; and João Ricardo Pereira da Costa, representative of Independent Auditors Ernst&Young. The business of the day was conducted by Rinaldo Campos Soares; Secretary Juventino Moraes da Franca. **II)** The Meeting was notified as per notification published in the month of March 2007 in newspapers: Minas Gerais, Section I (dates 21, 22 e 23 - pages 52, 82 and 71, respectively), Estado de Minas (dates 21, 22 and 23 - pages 22, 24 e 26, respectively) and Gazeta Mercantil (dates 21, 22 e 23 - pages A-9, A-13 and A-9, respectively) for the purpose of deliberating on the following matters: **1)** Management Report and Financial Reports for the fiscal year ending on December 31, 2006; **2)** destination of net profit of the fiscal year and ratification of the anticipated distributions of intermediate and complementary interest on equity capital and additional dividends; **3)** fixation of the annual amount for remuneration of the Administrators; **4)** election of two effective members and of one alternate of the Board of Directors; and **5)** election of the effective members and alternates of the Fiscal Council." The Notification, pursuant to art. 133 of Law nr. 6404/76, was published in the following newspapers: Gazeta Mercantil (dates 03/07/07, 03/08/07 and 03/09/07, pages B-1, A-16 and A-8, respectively), Estado de Minas (dates 03/07/07, 03/08/07 and 03/09/07, pages 22, 18 and 22 of the 1st section, respectively) and Minas Gerais (dates 03/08/07, 03/09/07 and 03/10/07, pages 43, 49 and 46, respectively). **DELIBERATIONS** (items 1, 2 and 3 by unanimity and 4 and 5 by majority): Initially, the drafting of the minutes in summary form was approved. : **I** - documents referred to in item **1)**, Business of the Day, were approved, as published on March 29 last in newspapers Minas Gerais (pages 48/56 - Section I), Estado de Minas (pages 11/17) and Gazeta Mercantil (pages A-11/A-17); **II)** The Board's proposal was approved for destination of the fiscal year's net profit ending on December 31, 2006 in the amount of R\$2,501,963,675.35 (two billion five hundred and one million nine hundred sixty three thousand six hundred and seventy five reais and thirty five centavos) in the following manner: **a)** 5% for constitution of Legal Reserve, i.e., R\$ 125,098,183.77; **b)** R\$ 849,999,958.49 destined to shareholders, being: (i) **intermediate anticipation**, as per determination by the Board on 08/30/2006 in the amount of R\$ 350,000,017.00 in the form of interest on equity capital, equivalent to R\$1.52079 per ordinary share (ON) and R\$1.67287 per preferred share (PN) (payment made on 09.12.2006); (ii) **complementary anticipation**, in the form of interest on equity capital by determination of Board Meeting on 11/29/2006 in the amount of R\$ 300,001,183.35, equivalent to R\$1.30354 per ordinary share (ON) and R\$1.43390 per

preferred share (PN) (payment to be made on April 11, 2007, according to the Board Meeting held on 03/05/2007); (iii) **additional anticipation** by decision of Board Meeting on 03/05/2007 in the form of complementary dividends in the amount of R\$199,997,958.14, being R\$0.86901 per ordinary share (ON) and R\$0.95592 per preferred share (PN) (payment to be made on April 11, 2007); **c)** R\$1,188,432,745.79 for Investment Reserve and Working Capital pursuant to the terms of art. 24, paragraph 3 of the Corporate Bylaws; and **d)** retention of R\$338,432,887.30 according to art. 196 of Law nr. 6404/76, complying with the capital budget herein approved, which is part of the present Minutes (doc. Nr. 1). The interest on equity capital and dividends are imputed in the amount of dividends distributed by the Company and become an integral part of them for all legal effects (§ 5º of art. 24 of the Corporate Bylaws). **III)** The amount for remuneration of the administration was approved of R\$37,540,800.00 to be corrected by the IGPM index. The Meeting ratified all the payment made by the Administrators. **IV-** To make up the Board of Directors to complete the mandate until the next General Ordinary Meeting of 2008, in the vacancies of ex-Members Murilo Pinto de Oliveira Ferreira and Marcus Olyntho de Camargo Arruda, the following were elected, respectively: **Effective Members: (a) GABRIEL STOLIAR**, Brazilian, married, engineer, ID nr. 2719360/IFPRJ, Taxpayer ID nr. 402.763.927-87, resident in the city of Rio de Janeiro, RJ at na Rua Carlos Góes, n. 151/701, Leblon – CEP 22440-040; **(b) WILSON NÉLIO BRUMER**, Brazilian, married, business administrator, ID nr. M-494.249/SSPMG, Taxpayer's ID nr. 049.142.366-72, resident in the city of Nova Lima, MG at Alameda da Serra 1268/200, Condomínio Portal da Montanha, Vale do Sereno, CEP 34000-000. For **Alternate** of Member Wilson Nélio Brumer, **Maurício Iodice Cepeda**, Brazilian, single, engineer, ID nr. 26.869.033-9, Taxpayer's ID nr. 212.497.618-40, resident in the city of São Paulo, SP at Alameda dos Guainumbis, 1164, Planalto Paulista, CEP 04067-002, was elected for the vacancy left by ex-alternate Álvaro Luís Veloso. With the two new effective members, the Board of Directors, with mandate until the general ordinary meeting of 2008 is the following: **Bertoldo Machado Veiga**, Chairman; **Albano Chagas Vieira**, **Antônio Luiz Benevides Xavier**, **Gabriel Stoliar**, **Hidemi Kawai**, **Humberto Eudes Vieira Diniz**, **José Olímpio da Silva**, **Kenichi Asaka**, **Marcelo Pereira Malta de Araújo**, **Rinaldo Campos Soares**, **Wilson Nélio Brumer** and **Yuki Iriyama**. **V)** To compose the Fiscal Council, which will exercise its functions until the Ordinary General Meeting of 2008, the following members were elected: (i)- by the preferred shareholders as **effective member**, **ELÍZIO DAMIÃO GONÇALVES DE ARAÚJO**, Brazilian, married, engineer, ID nr. 51.066-D – CREA-RJ, Taxpayer's ID nr. 310.748.207-20, with address in the city of Rio de Janeiro, at Av. República do Chile, 100 – CEP 20139-900; respective **alternate**, **SABRINA MATTOS CERDEIRA**, Brazilian, single, attorney, ID nr. 126.511 – OAB-RJ, Taxpayer's ID nr. 025.442.767-70, with address in the city of Rio de Janeiro, at Av. República do Chile, 100 - CEP 20139-900; (ii) for the minority shareholders, as **effective member**, **EUGEMAR TAIPINAS RAMOS**, Brazilian, married, bank employee, ID nr. RG M. 611.806 - SSP/MG, Taxpayer's ID nr. 346.282.588-72, resident in Belo Horizonte/MG, at Rua Monte Alverne, 201/402, Floresta – CEP 31015-400; and respective **alternate** **SÉRGIO PAULO SILVA**, Brazilian, married, bank employee, ID nr. RG M. 155.604 - SSP/MG, Taxpayer's ID nr. 011.664.506-78, resident in Belo Horizonte, at Rua Gonçalves Dias, 2283/1701 – Lourdes – CEP 30140-092; (iii) and for the other shareholders: **(a)** as **effective member**, **JOSÉ RUQUE ROSSI**, Brazilian, married, accountant/actuarial, ID nr. RG M-5.651.894/SSPMG, Taxpayer's ID nr. 001.570.586-20, resident in Belo Horizonte/MG, at Rua Deputado Viriato Mascarenhas, nº 52/604; and **alternate** **Antônio Furtado de Araújo**, Brazilian, married, economist, ID nr. RG 212.273/SSPMG, Taxpayer's ID nr. 018.470.826-53, resident in Juiz de Fora/MG, at Rua Floriano Peixoto, 840/501 – CEP 36015-440; **(b)** as **effective member**, **ANTÔNIO JOAQUIM FERREIRA CUSTÓDIO**, Portuguese, married, lawyer, OAB/SP 24.975, CPF 449.329.288-15, resident in São Paulo/SP, at Rua Dr. Acácio Nogueira, 127,

Pacaembú – CEP 01248-040; and **alternate Gueber Lopes**, Brazilian, married, administrator, ID nr. RG M-5.231.812/SSPMG, Taxpayer's ID nr. 805.848.298-68, resident in São Paulo/SP, at Rua Elba, 1112/31, Ipiranga – CEP 04285-001; **(c) as effective member, MASATO NINOMIYA**, Brazilian, married, attorney, ID nr. RG 4.118.309/SSPSP, Taxpayer's ID nr. 806.096.277-91, resident in São Paulo/SP, at Rua Macapá nº 104, Sumaré – CEP 01251-080; and **alternate, Lyoji Okada**, Brazilian, married, attorney, ID nr. OAB/RJ 15.194, Taxpayer's ID nr. 045.908.487-91, resident in the city of Rio de Janeiro/RJ, at Av. Pepe, 530, Bloco B, Apto 503, Barra da Tijuca – CEP 22620-170; and fixed the monthly remuneration of the effective members, hereby elected at 10% (ten percent) of the average value of remuneration attributed to each Director in the terms of paragraph 3 of art. 162 of Law nr. 6.404/76. Having finished with the business of the day, the works were suspended to draw up the Minutes containing a summary of the facts occurred, which, after approval, were signed by the presiding officers and by the shareholders present.