

Free translation from the original in Portuguese

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
GENERAL EXTRAORDINARY MEETING

The Meetings were held on April 10, 2006 at 3:00 PM in the company's headquarter at Rua Prof. José Vieira de Mendonça, Bairro Engenho Nogueira, 3.011, in this city of Belo Horizonte. The business of the day was set forth with the presence of shareholders representing quorum above the legal requirement. Also present were Messrs. Bertoldo Machado Veiga, Chairman of the Board; José Ruque Rossi, President of the Fiscal Council; and João Ricardo Pereira da Costa, representative of Independent Auditors Ernst&Young. President Rinaldo Campos Soares and Secretary Juventino Moraes da Franca conducted the business of the day. The meetings were called as per notice published in the month of March 2006 in the following newspapers: **Minas Gerais**, Section I (on March 23, 24 and 25 - pages 43, 76 e 66, respectively), **Estado de Minas** (March 23, 24 and 25 - pages 29, 31 and 20, respectively) and **Gazeta Mercantil** (March 23, 24 and 27 - pages A/11, A/22 and A/11, respectively), "for the purpose of deliberating on the following topics: **I) – in the General Ordinary Meeting: 1)** Management Report and Financial Statements for the fiscal year ended December 31, 2005; **2)** destination of net income for the fiscal year and ratification of intermediate and complementary dividends and interest on equity capital; **3)** determination of the annual global remuneration of Management and; **4)** election of the members of the Board of Directors, effective members and alternates. (In the terms of CVM Instruction n. 165, of 12/11/91, and n. 282, of 06/26/1998, the minimum percentage to require the adoption of multiple voting is 5% of the voting capital). **II) - in the General Extraordinary Meeting: a)** capital increase without increase of the number of shares from R\$2,400,000,000.00 to R\$5,400,000,000.00 (five billion four hundred million reais), with the utilization of the Reserve for Investments and Working Capital in the amount of R\$3,000,000,000.00, as a consequence of excess profit reserves in compliance with art. 199 of Law n. 6404/1976; **b)** updating of the number of preferential class "A" shares and class "B" shares by virtue of the conversion of class "B" shares into the same number of class "A" shares, in accordance with a§ 4th of art. 5th of the Corporate Bylaws; **c)** alteration of the "caput" of art. 5th of the Corporate Bylaws to record the above deliberations; **d)** creation of another position of Director to attend the restructuring of the commercial area of the Company, with separation between domestic market and export operations, with alteration of art. 16 of the Corporate Bylaws; **e)** alteration of art. 23 of the Corporate Bylaws to make the functioning of the Fiscal Council permanent." The Notice, set forth in art. 133 of Law n. 6404/76, was published in the following newspapers: **Gazeta Mercantil** (on 03/09/06, 03/10/06 and 03/11/06, pages A/15, A/9 and A/9, respectively), **Estado de Minas** (on 03/09/06, 03/10/06 and 03/11/06, pages 22, 22 and 07 in Section 1, respectively) and **Minas Gerais** (on 03/09/06, 03/10/06 and 03/11/06, pages 55, 47 and 38, respectively). **DETERMINATIONS** (all unanimously): Initially, the recording of the joint

Minutes in a summary form was approved. In the **General Ordinary Meeting: I-** the documents referred to in item 1 were approved **1)** business of the day published on last March 30 in newspapers **Minas Gerais** (pages 47/54 - Section I), **Estado de Minas** (pages 10/15) and **Gazeta Mercantil** (pages A-09/A-14); **II)** Management's proposal to destine net income of fiscal year ended December 31, 2005 in the amount of R\$3,913,291,233.65 (three billion nine hundred thirteen million two hundred ninety one thousand two hundred thirty three reais and sixty five centavos), in the following manner **a)** 5% to constitute Legal Reserve, i.e. R\$ 195,664,561.68 (one hundred ninety million six hundred sixty four thousand five hundred sixty one reais and sixty eight centavos); **b)** R\$1,115,308,028.08 (one billion one hundred fifteen million three hundred eight thousand twenty eight reais and eight centavos) destined to the shareholders, being: (i) **intermediate anticipation**, as per determined in RCA-08/24/2005, in the amount of R\$549,560,702.50, part in the form of interest on equity capital, being R\$1.2167 per ordinary share and R\$1.3384 per preferred share, and part as dividends, being R\$1.1712 per ordinary share and R\$1.2883 per preferred share (payment made on 09.20.2005); (ii) **complementary anticipation** in the form of interest on equity capital as per determination of RCA-11/23/2005, in the amount of R\$260,018,261.63, being R\$1.1298 per ordinary share and R\$1.2428 per preferred share to holders of shares on 12/29/2005; (iii) **additional anticipation**, as per determination of RCA-03/08/2006, in the form of complementary dividends in the amount of R\$305,729,063.95, being R\$1.3284 per ordinary share and R\$1.4613 per preferred share to holders of shares on 03/14/2006. Payment of anticipation, both complementary and additional, will be made on April 12 this year; **c)** R\$1,858,813,335.99 (one billion eight hundred fifty eight million eight hundred thirteen thousand three hundred thirty five reais and ninety nine centavos), to the Investment and Working Capital Reserve in the terms of art. 24, paragraph 3rd of the Corporate Bylaws; and **d)** retention of R\$743,505,307.90 (seven hundred forty three million five hundred and five million three hundred and seven reais and ninety centavos), based on art. 196 of Law n. 6404/76, attending the approved capital budget which is part of the present approved minutes (doc. No. 1). Interest on equity capital and dividends are imputed to the amount of dividends distributed by the Company and are an integral part for all legal effects of (§ 5th of art. 24 of the Corporate Bylaws). **III)** Funds for remuneration of Management was approved in the amount of R\$ 36,000,000.00, to be adjusted by the IGPM index. The Meeting ratified all payments made by Management. **IV-** making up the Board of Directors for the 2006-2008 biennium, the following were elected: **Members:** **(a)** Attorney **Bertoldo Machado Veiga**, Brazilian, married, ID M-63.168/SSPMG, CPF No. 007.271.136-15, with address in Belo Horizonte at Rua Prof. José Vieira de Mendonça, 3011, bairro Engenho Nogueira – CEP 31310-260 ; **(b)** Engineer **Gabriel Stoliar**, Brazilian, married, ID 2719360/IFPRJ, CPF No. 402.763.927-87, resident in the city of Rio de Janeiro/RJ, at Rua Carlos Góes, n. 151/701, Leblon – CEP 22440-040; **(c)** Economist **Hidemi Kawai**, Japanese, married, Passport TZ0030539, resident in Hata, Kannami-Machi, Tagata-Gun, Sizuoka-Ken, Japan; **(d)** Sociologist **Kenichi Asaka**, Japanese, married, Passport TE7089942, ID V-313266-5 – SE/DPNAF/Departamento de Polícia Federal/MJ, CPF No. 013.854.438-71, with address in São Paulo/SP, at Av. Paulista, 1048 – 10º andar, Conj. 101, Bela Vista - CEP - CEP 01310-100; **(e)** Engineer **Marcelo Pereira Malta de Araújo**, Brazilian, separated, ID 04.176.539-7/IFPRJ, CPF No. 789.050.797-68, with address in São Paulo/SP, at Rua Funchal 160, Vila Olímpia - CEP 04551-903; **(f)** Business Administrator **Murilo Pinto de Oliveira Ferreira**, Brazilian, married, ID n. 004.922.272-2 DETRAN/RJ, CPF No. 212.466.706-82, resident in the city of Rio de Janeiro/RJ, at Rua General Venâncio Flores, 50, penthouse 01, Leblon - CEP 22441-090; **(g)** Attorney **Marcus Olyntho de Camargo Arruda**, Brazilian, married, ID 3.341.630 SSPSP, CPF No. 067.020.158-87, with address in São Paulo/SP, at Rua Amauri, 255 – 10º andar, Jd. Europa – CEP 01448-000; **(h)** Administrator **Humberto Eudes Vieira Diniz**, Brazilian, married, ID 4257099 SSPSP, CPF No. 062.926.748-00, resident in the

city of São Paulo/SP, at Rua Nicolau Pereira Lima, 132, Butantã – CEP 05539-000; **(i)** Bancário **Antônio Luiz Benevides Xavier**, Brazilian, married, ID 048199087 IFP/RJ, CPF No. 734.083.797-34, with address in the city of Niterói/RJ, at Av. Ary Parreira, 65/1401 – Icaraí - CEP 24230-320; **Alternates**, respectively: **(a)** Administrator **José Olímpio da Silva**, Brazilian, married, ID M-1.030.137/SSPMG, CPF No. 006.395.406-00, resident in Belo Horizonte/MG, at Rua Chicago n. 625/301, Sion - CEP 30315-520; **(b)** Economist **José Augusto França Guimarães**, Brazilian, married, ID 11.139.814-9/SSPSP, CPF No. 050.475.418-19, resident in the city of Rio de Janeiro/RJ, at Av. Epitácio Pessoa n. 2356/101, Lagoa - CEP 22471-000; **(c)** Attorney **Hiroyuki Nakagawa**, Japanese, married, Foreign ID No. RNE: VO 57933-6/DPF, CPF 343.528.217-72, Passport nº TG 7788498, with address in Belo Horizonte, at Rua Prof. José Vieira de Mendonça, 3011, Engenho Nogueira -CEP 31310-260; **(d)** Attorney **Yuki Iriyama**, Japanese, married, Passport TE 8055314, resident in Japan, at address Ap. 311, Patios n. 3, 2-5 Utase, Mihama Borough, City of Chiba; **(e)** Engineer **José Augusto Muller de Oliveira Gomes**, Brazilian, married, ID 2.355.704-7/SSPSP, CPF No. 006.080.418-15, resident in the city of São Paulo/SP, at Av. Com. Adibo Ares, n. 1455, Jardim Guedala – CEP 05613-001; **(f)** Engineer **José James Mendes Pessoa**, Brazilian, ID 32246593 SSPSP, CPF No. 425.510.057-87, resident in the city of Rio de Janeiro/RJ, na Rua Paulo Areal, 120, Barra da Tijuca – CEP 22793-240; **(g)** Economist **Álvaro Luis Veloso**, Brazilian, married, ID 2.583.646/SSPMG, CPF No. 456.921.636-34, with address in São Paulo/SP, at Rua Amauri, 255 – 13º andar, Jd. Europa – CEP 01448-000; **(h)** Banker **Jandyr Aragão Martinez**, Brazilian, married, ID 17592 CRA/RJ, CPF No. 004.917.645-53, resident in the city of Araruama/RJ, at Rua Major Félix Moreira, 219 – apto. 208 – Centro – CEP 28970-000; **(i)** Banker **Eurico de Salles Cidade**, Brazilian, married, ID n. 13524D CREA/RS, CPF No. 130.671-680-20, resident in the city of Brasília/DF, SHIN QI 09 Conjunto 10 - Casa 20 – Lago Norte – CEP 71515-300. Attorney **Bertoldo Machado Veiga** was elected Chairman of the Board. Engineer **Rinaldo Campos Soares**, CEO-Director of the Company, Brazilian, married, ID 1.266.463/SSPMG, CPF No. 013.097.816-72, with address in Belo Horizonte/MG, at Rua Prof. José Vieira de Mendonça, 3011, bairro Engenho Nogueira, CEP 31310-260, integrates the Board of Directors as a natural member, in the terms of Article 12 of the By-laws. Attending a requirement by the shareholders, the installation of the Fiscal Council was approved to function until the General Shareholders' Meeting of 2007 with the following composition: **(i)**- on the part of the preferred shareholders, as effective **member, CAIO MARCELO DE MEDEIROS MELO**, Brazilian, married, economist, ID 1.077.497 IFPRJ, Taxpayer ID No. 376.763.691-34, with address in the city of Rio de Janeiro/RJ, at Av. República do Chile, 100 – 7º andar, Centro – CEP 20031-170; as alternate, **Leonardo Luiz Meireles Freitas**, Brazilian, married, economist, ID 08916089-9 – IFPRJ, Taxpayer ID No. 072.930.337-37, with address in the city of Rio de Janeiro/RJ, na Av. República do Chile, 100 – 7º andar, Centro - CEP 20031-170; **(ii)** for minority ordinary shareholders, as effective **member, ROBERTO ROCHA GOMES**, Brazilian, married, accountant, ID n. 079816/0-2 CRC/RJ, Taxpayer ID No. 424.617.907-87, resident in the city of Rio de Janeiro/RJ, at Av. Lúcio Costa, 3604, Bloco 02 – Apto. 304, Barra da Tijuca – CEP 22630-010; and **alternate Fábio Stewson de Souza**, Brazilian, married, accountant, ID n. 45913/0-6 CRC/MG, Taxpayer ID No. 414.343.156-49, resident in Belo Horizonte, at Rua Boassara, 130, Ipanema – CEP 30830-130; **(iii)** and on the part of the other shareholders: **(a)** as effective **member, JOSÉ RUQUE ROSSI**, Brazilian, married, accountant/actuarial specialist, RG M-5.651.894/SSPMG, Taxpayer ID No. 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, RG 212.273/SSPMG, Taxpayer ID No. 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, attorney, OAB/SP 24.975, Taxpayer ID No. 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, RG M-5.231.812/SSPMG, Taxpayer ID No. 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, RG 4.118.309/SSPSP, Taxpayer ID No. 806.096.277-91, resident in Sumaré/SP, at Rua Macapá nº 104; and **alternate, Lyoji Okada**, Brazilian, married, attorney, OAB/RJ 15.194, RG 000.189.354/6/IFPRJ, Taxpayer ID No. 045.908.487-91, resident in the city of Rio de Janeiro/RJ, at Rua da Assembléia, 10/Grupo 3508/9, Centro; and established 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 3rd of art. 162 of Law nº 6.404/76. In the **General Extraordinary Meeting**: The following were approved **a)** capital increase without increase in the number of shares from R\$2,400,000,000.00 to R\$5,400,000,000.00 with the utilization of Reserve for Investments and Working Capital in the amount of R\$3,000,000,000.00; **b)** updating of the number of preferred class “A” and “B” shares by virtue of the conversion of class “B” shares into the same number of class “A” shares, according to that dictated in § 4th of art. 5th of the Bylaws; **c)** alteration of the “caput” of art. 5th of the Bylaws to record the above determinations; **d)** creation of another position of Director to attend the restructuring of the commercial area of the Company, with separation domestic market and export operations, with alteration of art. 16 of the Corporate Bylaws; **e)** alteration of art. 23 of the Corporate Bylaws to make the functioning of the Fiscal Council permanent.” The aforementioned articles will come to have the following wording: **Art. 5º - The Capital of the Company is R\$5,400,000,000.00 (five billion four hundred million reais), divided into 225,285,820 shares, being 112,280,152 ordinary shares, 112,589,841 preferred shares class A and 415,827 preferred class B shares, all of which are without nominal value. Art. 16 – Executive Board, whose members are elected and dispensable at any time by the Board of Directors will be made up of a Chief Executive Officer and of 2 (two) to 6 (six) officers without special designation with mandates coinciding with the members of the Board of Directors, permitted reelection. Art. 23 – Fiscal Council, with powers of the law and permanent functioning will be made up of 5 (five) members and of 5 (five) alternates with a mandate of 1 (one) year.**

Manifestations of shareholders: GSM, in item 1 abstention of Banco Fator S/A; item 3 abstention of Banco Fator S/A and of Caixa de Previdência dos Funcionários do Banco do Brasil PREVI; in the election of the members of the Fiscal Council on the part of preferred shareholders, the indication was the right of shareholders BNDES Participações S/A – BNDESPAR, Fundo de Participação Social – FPS, Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI, accompanied by Banco Fator S/A. Having no more business to attend to, the business of the day was suspended for drawing up of the Minutes containing the summary of the facts occurred to which, after approved, was signed by the Table members and by the shareholders present.