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**USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS**  
**CGC 60.894.730/0001-05**  
**NIRE 313.000.1360-0**  
**PUBLIC COMPANY**

**MINUTES OF THE ORDINARY GENERAL MEETING AND  
EXTRAORDINARY GENERAL MEETING**

The Meetings were held on March 28, 2005, at 3 o'clock p.m., in the Company's head office located at Rua Professor Vieira de Mendonça, 3011, in this Capital City. The proceedings were carried out with the presence of shareholders representing quorum above that required by law. 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 Ernst & Yong Independent Auditors. The proceedings were conducted by: President-CEO, Rinaldo Campos Soares; Secretary and Juventino Moraes da França. **II)** The Meetings were called according to notice published during the month of March, 2005, in the following newspapers: "**Minas Gerais** - Part I (Mar. 11,12 and 15, pgs. 45, 47 and 47, respectively), "**Estado de Minas**" Part I (March 11, 12 and 14, pg. 22, 22 and 18, respectively) and "**Gazeta Mercantil**" (Mar. 11, 14 and 15, pg. A/13, A/8 and A/6, respectively), to deliberate the following matters: **I)** in the **ORDINARY GENERAL MEETING 1)**: appreciate and vote [approval of] the Annual Report and Financial Statements for the fiscal year ended on December 31, 2004; 2) the appreciate the proposal for application of the annual net profit and ratification of the anticipation of interim and complementary interest on capital and complementary dividends; 3) appreciate the proposal for supplementation and fixation of the global annual allocated amount for remuneration of the Boards; and 4) elections of two effective members of the Board of Directors and their respective alternates to replace Directors Antônio Miguel Marques and José Augusto Muller de Oliveira Gomes, to complete their term until the General Ordinary Meeting in 2006. (in the terms of CVM Instructions no. 165, of 12/11/91 and No. 282 of 06/26/98, the minimum to require the adoption of the multiple vote is 5% of voting capital); **II) GENERAL EXTRAORDINARY MEETING:** increase equity capital without increasing the number of shares from R\$1,280,839,358;04 to R\$2,400,000,000.00 (two billion four hundred million reais) with utilization of amounts of the Reserve for Investments and Working Capital in the amount of R\$1,119,160,641.96 as a result of the excess profit reserves, in compliance with Art. 199 of Law nº 6404/1976; b) consign the change in the number of preferred class "A" and "B" shares by virtue of the conversion of preferred class "B" shares into the same number of preferred class "A" shares permitted by item 4 of Art. 5<sup>th</sup> of the By-laws; c) change the "caput" of Art. 5<sup>th</sup> of the by-laws to register the above determinations." The Notice according to Art. 133, Law nº 6.404/76 was published in the following newspapers: "**Gazeta Mercantil**" (02.25.05, 02.28.05 and 03.01.05. pg. A/7, A/17 and A/6, respectively), "**Estado de Minas**" (02.25.05, 02.26.05 and 02.28.05, pg. 6, 20 and 8, respectively) Section I and in the "**Minas Gerais** - (02.25.05, 02.26.05 and 03.01.05, pg. I/45, I/55 and I/31, respectively). **DETERMINATIONS:** Initially, the joint Minutes were approved in summary form. In the **Ordinary General Meeting: I-** the documents referred to in item (1) Order of the Day, published on March 22<sup>nd</sup> in the **Minas Gerais** (pgs. 43/52 – Section i), **Estado de Minas** (pgs. 18/24) and **Gazeta Mercantil** (pgs. A-18/A-25) were approved; **II** the proposal of Management to designate the net profit of the fiscal year ended Dec. 31, 2004 in the amount of de R\$3.053.723.770,18 (three billion fifty three million seven hundred twenty three thousand seven hundred seventy reais and eighteen centavos) was approved in the following manner: a) 5% for constitution of the Legal Reserve, i.e. R\$ 152,686,188.51 (one hundred fifty two million six hundred eighty six thousand one hundred eighty eight reais and fifty one centavos); b) R\$ 1,068,802,733.05 ( one billion sixty eight million eight hundred and two thousand seven hundred thirty three reais and five centavos) destined to the shareholders, as per the anticipations determined by the Board of Directors according to the by-laws in the following meetings: (i) ordinary meeting of 08.26.04 – intermediate distribution, in the form of interest on capital in the amount of R\$ 269,999, 948.11 (payment made on 09.14.2004, being R\$ 1.17318 per ordinary (ON) share and R\$ 1.29050 per preferred (PN)

share; (ii) extraordinary meeting on 12/16/2004, complementary distribution in the form of interest on capital in the amount of R\$ 124,003,462.47 (payment to be made on 04.05.2005, being R\$ 0.53880 per ordinary (ON) share and R\$ 0.59270 per preferred (PN) share; (iii) ordinary meeting of 02.24.2005, additional distribution to shareholders in the form complementary dividends in the amount of R\$ 674,799,322.47 (payment to be made on 04.05.2005, being R\$ 2.93208 per ordinary (ON) share and R\$ 3.22529 per preferred (PN) share). The interest paid or credited in the form of remuneration of capital are included in the amount of dividends distributed by the Company as an integral part for all legal effects (It. 5<sup>th</sup>, Art. 24 of the By-Laws); c) R\$ 1,450,518,790.84 (one billion four hundred and fifty million, five hundred eighteen thousand seven hundred ninety reais and eighty four centavos) for the Investment and Working Capital Reserve, in the terms of Art. 24, it. 3<sup>rd</sup> of the By-laws; d) retention of the balance of R\$ 381,716,057.78 (three hundred eighty one million seven hundred sixteen thousand fifty seven reais and seventy eight centavos) for constitution of the reserve foreseen in Art. 196 of Law nº 6.404/76, attending to the capital budget, which is an integral part of these minutes. III – Funds for remuneration of the administration in the fiscal year ended was supplemented in 50% and, for the present fiscal year, the same amount that has been designated, that, with the above supplement, is now fixed at R\$ 30,000,000.00 to be adjusted by the IGPM index. All payments to the administration were ratified. IV – For the vacancies of Directors Antônio Miguel Marques and José Augusto Muller de Oliveira Gomes and their respective alternates, Members of the Board were elected to complete the mandate until the Ordinary General Meeting of 2006: (i) effective member – Economist **JOSÉ CARLOS MARTINS**, Brazilian, separated, ID 5589681-9/SSPSP, Taxpayer Identity Number 304.880.288-68, resident in the city of Rio de Janeiro at Av. Rui Barbosa 520/701, Flamengo Zip Code 22250-020; alternate – Economist **Cristina Fontes Doherty**, Brazilian, married, ID 06370326-8;IFPRJ, Taxpayer Identity Number 803.661.047-72, resident and domiciled in the City of Rio de Janeiro/RJ at Rua Fonte da Saudade, 71/804, Lagoa, Zip code 22471-210; (ii) effective member Engineer **MARCELO PEREIRA MALTA DE ARAUJO**, Brazilian, separated, ID 04.176.539-7/SSPRJ, Taxpayer Identity Number 789.050.797-68, domiciled at Rua Funchal 160, Vila Olímpia, Zip code 04551-903, São Paulo, SP; alternate – **José Augusto Muller de Oliveira Gomes**, Brazilian, married, ID 2.355.704-7/SSPSP, Taxpayer Identity Number 006.080.418-15, resident in the city of São Paulo, SP at Av. Com. Adibo Ares, nº 1.455, Jardim Guedala, Zip code 05613-001. The Caixa de Previdência dos Funcionários do Banco do Brasil and Banco Fator S/A abstained from voting on this item. Attending the requirement of the shareholders, the installation of the Fiscal Council was approved to function until the General Ordinary Meeting of 2006, with the following composition: (i) on behalf of the preferred shareholders, as effective member, **JOSÉ WELLINGTON MARQUES DE CASTRO**, Brazilian, married, accountant ID CRC/RJ 38.076-5, Taxpayer Identity Number 334.699.897-53, domiciled in the city of Rio de Janeiro/RJ, at Av. República do Chile, 100 - 7º floor – Zip Code 20139-900; as alternate, **Flávio Stamm**, Brazilian, married, administrator, ID 12.317.859 -SSP/SP, Taxpayer Identity Number 048.241.708-00, domiciled in the city of São Paulo/SP, at Rua Patapio Silva, 223, apt. 32 – Zip code 05436-010; (ii) on behalf of the minority shareholders, as effective member, **JOSÉ IGNACIO ORTUONDO GARCIA**, Spanish, judicially separated, accountant, ID CRC 29.541-3/RJ, Foreign ID W285951B/DPMAF/DPF, Taxpayer Identity Number 182.536.017-00, resident in the city of Rio de Janeiro,RJ, at Rua Professor Hermes Lima nº 796/102, Recreio dos Bandeirantes – Zip code 22795-060; and alternate **Marcus Vinícius Dias Severini**, Brazilian, married, engineer , ID CREA/RJ 81119427-3, Taxpayer Identity Number 632.856.067-20, resident in the city of Rio de Janeiro,RJ, at Rua Vitor Meireles nº 523/802, Riachuelo – Zip code 20950-230; (iii) and for the other shareholders: (a) as effective member, **JOSÉ RUQUE ROSSI**, Brazilian, married, accountant/actuarial specialist, ID M-5.651.894/SSPMG, Taxpayer Identity Number 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 212.273/SSPMG, Taxpayer Identity Number 018.470.826-53, resident in Juiz de Fora,MG, at Rua Floriano Peixoto, 840/501 – Zip code 36015-440; (b) as effective member, **ANTÔNIO JOAQUIM FERREIRA CUSTÓDIO**, Portuguese, married, lawyer, ID OAB/SP 24.975, Taxpayer Identity Number 449.329.288-15, resident in São Paulo,SP, at Rua Dr. Acácio Nogueira, 127, Pacaembú – Zip code 01248-040; and alternate **Gueber Lopes**, Brazilian, married, administrator, ID M-5.231.812/SSPMG, Taxpayer Identity Number 805.848.298-68, resident in São Paulo,SP, at Rua Elba, 1112/31, Ipiranga – Zip code 04285-001; (c) as effective member, **MASATO NINOMIYA**, Brazilian, married, lawyer, ID 4.118.309/SSPSP, Taxpayer Identity Number 806.096.277-91, resident in Sumaré/SP, na Rua Macapá nº 104; and alternate, **Lyoji**

**Okada**, Brazilian, married, lawyer, ID OAB/RJ 15.194, 000.189.354/6/IFPRJ, Taxpayer Identity Card 045.908.487-91, resident in the city of Rio de Janeiro,RJ, at Rua da Assembléia, 10/Grupo 3508/9, Centro; the monthly remuneration of the duly elected effective members was fixed at 10% (ten percent) of the average value of remuneration of each Director, in the terms of paragraph 3<sup>rd</sup>, Art. 162, Law nº 6.404/76. The Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI) solicited the inclusion in the Order of the Day of the next General Ordinary Meeting of an item to examine and determine a change in the By-laws, creating a permanent Fiscal Council. Banco Fator S/A seconded the manifestation. In the **General Extraordinary Meeting**, the following was approved: increase in the capital without increase in number of shares of R\$ 1,280,839,358.04 to R\$ 2,400,000,000.00 (two billion four hundred million reais) with the use of amounts of the Reserve for Investments and Working Capital in the amount of R\$ 1,119,160,641.96; b) the consignment of the By-laws of the conversion of preferred class “B” shares into preferred class “A” shares as permitted by it. 4, Art. 5<sup>th</sup> of the By-laws; c) in consequence of the previous determinations, the “caput” of Art. 5<sup>th</sup> of the By-laws has the following wording: “**Art. 5<sup>th</sup> – Capital of the Company is R\$ 2,400,000,000.00 (two billion four hundred million reais), divided into 25,285,820 shares, being 112,280,152 ordinary shares, 112,551,894 preferred shares class “A” and 453,774 preferred class “B” shares, all registered [escritural].**” Having concluded the business of the meeting, the proceedings were suspended to draw up the minutes, containing a summary of the facts occurred, to which, after approval, were signed by members of the Table and by the shareholders present.

(a) **TABLE - President Rinaldo Campos Soares; Secretary Juventino Moraes da Franca. SHAREHOLDERS: Nippon Usiminas Co., Ltd.; Caixa dos Empregados da Usiminas; Camargo Corrêa Cimentos S/A; Companhia Vale do Rio Doce; Votorantim Participações S/A; Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI); MC Development Brasil S/A; Johannes Bernardus Sleumer; De Castro Loureiro Eng. Ind. e Com. Ltda; Banco Bradesco S/A, Bradesco Capitalização S/A, Bradesco Vida e Previdência S/A; João Lucas Ferraz Dungas; Ricardo Yasuyoshi Hashimoto; Opportunity Midi FIF, Opportunity I FIA, Luxor FIF Multimercado, Opportunity Lógica II Institucional FIA, Opportunity Lógica II FIA, Opp I FIA, Beatriz Oliveira Fortunato, Clube de Investimento Pactual I, FIA Pactual Andrômeda, FIF Pactual Hedge, FIA Pactual Blue Chips, FIA Pactual Dinâmico, FMIA CL Bells, FIF Pactual Arbitragem, FIF Pactual Hedge Plus, FMIA Carteira Livre Rapsag, FIA Pactual Eventos Corporativos, Pactual BKB Multimanager FIF, Pactual BKB Multimanager Plus FIF, FIF Pactual Select Bolsa, FIF Pactual Hedge Institucional, FIF Pactual Multistrategies Advanced, FIF Speed, FIF VIX Hedge, FIF Exclusivo Pactual Select Previdência, Iguazu FC FIA, FI Multimercado Plenus Strategy, FIA Pactual Gestão Participativa, FIF Pactual HP, FI Exclusivo Previdenciário Canadá Pactual Dinâmico, FIFE Exclusivo Previ Canadá Life Pactual Mod., FIA Carol, Romanche Investment Corporation LLC, SPK Invest. Manag. LLC, Acton Investment Management, LLC, Gallic Capital Group LLC; Fator Plural Alpha FIA, Plural Institucional F.M.I.A.C. Livre, Plural FIA Livre, FIA Plural Jaguar, Fator Sinergia II FIA, Fator Sinergia FIA; BNDESPAR, Fundo Participação Social - FPS; Ademar de Carvalho Barbosa; TCW Americas Develop. Assoc. e UBS AG New York Branch.**

I CERTIFY that these minutes are a faithful copy of those written in the registry. Belo Horizonte, March 30, 2005.

Juventino Moraes da Franca  
OAB/MG 6174 - Secretary

**COMMERCIAL REGISTRY OFFICE OF THE STATE OF MINAS GERAIS –I CERTIFY THE REGISTRY UNDER NR. : 3342137 - DATE: 04/07/2005 - PROTOCOL: 057532311 - USINAS SIDERÚRGICAS DE MINAS GERAIS S/A USIMINAS (a) MARCOS TITO, PRESIDENT - MARINELY DE PAULA BOMFIM, GENERAL SECRETARY.**