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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 April 6, 2004, 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. The proceedings were conducted by: President - CEO, Rinaldo Campos Soares; Secretary, Bertoldo Machado Veiga. **II)** The Meetings were called according to notice published during the month of March, 2004, in the following newspapers: "**Minas Gerais** - Part I (Mar. 19,20 and 23, pgs. 38, 64 and 39, respectively), "**Estado de Minas**" Part I (March 19, 20 and 22, pg. 07, 13 and 19, respectively) and "**Gazeta Mercantil**" (Mar. 19, 22 and 23, pgs. A/12, B/2 and A/27, respectively), to deliberate the following matters: **I) ORDINARY GENERAL MEETING** 1): Annual Report and Financial Statements for the fiscal year ended on December 31, 2003; 2) the application of the yearly net profit and ratification of the anticipation of interim and complementary interest on capital and dividends; 3) establish the global annual allocated amount for remuneration of the Boards; and 4) elections of the Board of Directors members for the next two-year period (According to the terms of CVM Instruction 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:** changes to the by-laws of the Company: Art. 5th: (a) consign change to the monetary expression of equity capital with the increase of R\$59,839,358.04, due to conversion of debentures into shares; (b) consign change to the number of preferred shares class "A" and "B" by virtue of the conversion of 558,252 preferred shares class "b" into the same number of preferred shares class "A"; (c) add the expression "all registered [*escritural*] without nominal value" at the end of the caput of the article; Art. 12, paragraph 2nd : consign the representation of the employees on the Board of Directors come to be exercised by a chosen representative through the Caixa dos Empregados da Usiminas (Usiminas Pension Fund), by virtue of the extinction of the Clube de Investimento da Usiminas (Usiminas Investment Club); Art. 24, paragraph 3rd – alter the percentage of the parcel destined to the constitution of Reserve for Investments and Working Capital from 5% to a total not superior that 50% of the net profit with the objective of increase the self-financing capability of the Company for investments in permanent assets, increases in working capital and debt amortization; Art. 26 – substitute the expression "Clube de Investimento Usiminas" por "Caixa dos Empregados da Usiminas in consequence of the change in Art. 12, paragraph 2nd . . . **DECISIONS: Ordinary General Meeting: I-** approval of the documents referred to in item (1) of the Agenda, published on March 23, 2004, in the newspapers "**Minas Gerais**" (pages 31/38). "**Estado de Minas**" (pages 19/25) and "**Gazeta Mercantil**" (pages A-15/A-21); **II –** approval of the Board proposal for application of the 2003 fiscal year net profit, in the amount of R\$1,312,687,519.13 (one billion three hundred and twelve million, six hundred and eighty seven thousand five hundred and nineteen reais and thirteen cents), in the following manner a) 5% for Statutory Reserve, that is, R\$65,634,375.96 (sixty million, six hundred and thirty four thousand, three hundred and seventy five reais and ninety six cents); b) R\$400,009,819.46 (four hundred million nine thousand, eight hundred and nineteen reais and forty six cents) destined to the shareholders, as per determination of the Board of Directors RCA-07.10.2003 in the amount of R\$84,086,502.78 (payment made in August 2003); (ii) also in the form of interest on capital, by determination in RCA-18.12.18.2003, in the amount of R\$270,004,308.64 (payment made on 03.25.2004); and (iii) by decision made in RCA-03.04.2004, additional distribution to shareholders in the amount of R\$ 45,919,008.04, as complementary dividends (payment made on 03.25.2004); c) R\$62,352,657.16 (sixty two million, three hundred fifty two thousand, six hundred and fifty seven reais and sixteen cents) for the Investment and Working Capital Reserve in the terms of Art. 24 paragraph 3rd of the by-laws; and d) retaining of

R\$784,690,666.55 (seven hundred eighty four million, six hundred ninety thousand six hundred sixty six reais and fifty five cents) based on Art. 196 of Law no. 6404/76, attending the approved capital budget herein) (**doc. No. 1 stamped by the Table and file in the Company**). **III** The same amount that was applied for remuneration of the Administration, updated with the IGPM index, ratified the payment made to them. **IV** – to compose the Board of directors elected for biennium 2004/2006, the following persons were elected:: Effective: (i) Engineer **ANTÔNIO MIGUEL MARQUES**, Brazilian, married, ID 8.139.739/SSPSP, Taxpayer's Registry nº 279.996.456-72, residing in the city of Rio de Janeiro/RJ, at Avenida Eptácio Pessoa nº 4344/1701, Lagoa – Zip Code 22471-001; (ii) Attorney **BERTOLDO MACHADO VEIGA**, Brazilian, married, ID M-63.168/SSPMG, Taxpayer's Registry nº 007.271.136-15, residing in Belo Horizonte/MG, at Rua São Paulo nº 2024/1101, Lourdes – Zip Code 30170-132; (iii) Administrator **ERMINIO TADEI**, Brazilian, married, ID 3.941.885/SSPSP, Taxpayer's Registry nº 429.767.908-68, residing in São Paulo/SP, at Rua Cardoso de Almeida nº 1.116/91, Perdizes – Zip Code 05013-001; (iv) Engineer **GABRIEL STOLIAR**, Brazilian, married, ID 2719360/IFPRJ, Taxpayer's Registry nº 402.763.927-87, residing in the city of Rio de Janeiro/RJ, at Rua Carlos Góes nº 151/701, Leblon – Zip Code 22440-040; (v) Economist **HIDEMI KAWAI**, Japanese, married, resident and domiciled in Hata, Kannami-Machi, Tagata-Gun, Sizuoka-Ken, Japan, passport TZ0030539; (vi) **JOSÉ AUGUSTO MULLER DE OLIVEIRA GOMES**, Brazilian, married, ID 2.355.704-7/SSPSP, Taxpayer's Registry nº 006.080.418-15, resident in São Paulo/SP, at Av. Com. Adibo Ares nº 1455, Jardim Guedala – Zip Code 05613-001; (vii) Sociologist **KENICHI ASAKA**, Japanese, married, Passport TE 7089942, ID V-313266-5 – SE/DPMAF(Department of the Federal Police), Taxpayer's Registry nº 013.854.438-71, residing in the city of Rio de Janeiro/RJ, at Av. Rui Barbosa nº 880/1702, Zip Code 22250-020; (viii) Attorney **MARCUS OLYNTHO DE CAMAIDO ARRUDA**, Brazilian, married, ID 3.341.630/SSPSP, Taxpayer's Registry nº 067.020.158-87, residing in São Paulo/SP, at Rua Leopoldo Couto de Magalhães nº 1400/1202, Itaim – Zip Code 04542-001; (ix) MARTA XAVIER GONÇALVES, Brazilian, single, ID 070205786 IFP/RJ, Taxpayer's Registry 946.406.027-15, resident in the city of Rio de Janeiro, RJ, at Rua Araça, 833, Ricardo de Albuquerque – Zip Code 21600-000; Alternates, respectively: (i) Engineer **Dalton Nosé**, Brazilian, married, ID 5.618.096/SSPSP, Taxpayer's Registry nº 683.822.868-87, residing in the city of Rio de Janeiro/RJ, at Rua Engenheiro Alfredo Duarte nº 93, Jardim Botânico – Zip Code 22461-170; (ii) Administrator **José Olímpio da Silva**, Brazilian, married, ID M-1.030.137/SSPMG, Taxpayer's Registry nº 006.395.406-00, residing in Belo Horizonte/MG, at Rua Chicago nº 625/301, Sion – Zip Code 30315-520; (iii) Banker **Eurico de Salles Cidade**, Brazilian, married, ID 13524D CREA/RS, Taxpayer's Registry 130.671.680-20, resident in Brasília/DF at SHIN QI 09 Conjunto 10 Casa 20, Lago Norte - Zip Code 71515-300; (iv) Economist **José Augusto França Guimarães**, Brazilian, married, ID 11139817/SSPSP, Taxpayer's Registry nº 050.475.418-19, residing in the city of Rio de Janeiro/RJ, at Avenida Eptácio Pessoa nº 2356/101, Lagoa – Zip Code 22471-000; (v) Attorney **Yuki Iriyama**, Japanese, married, Passport TE 8055314, residing in Japan, at Apt. 311, Patios nº 3, 2-5 Utase, Mihama, City of Chiba, Chiba; (vi) **José Edson de Barros Franco**, Brazilian, married, ID 44688520/SSPSP, Taxpayer's Registry 599.085.488-91, domiciled in São Paulo, SP at Rua Funchal, 160, Vila Olimpia, Zip Code 04551-903; (vii) Attorney **Ricardo Yasuyoshi Hashimoto**, Brazilian, married, ID M-481.815/SSPMG, Taxpayer's Registry nº 000.770.206-00, residing in Belo Horizonte/MG, at Av. Bandeirantes nº 665/1201, Anchieta – Zip Code 30315-000; (viii) (ix) Engineer **Marcelo Kehl Jobim**, Brazilian, married, ID 9.560.034/SSPSP, Taxpayer's Registry nº 089.936.778-08, residing in São Paulo/SP, at Rua Dr. Mário Ferraz nº 77/81 – Zip Code 01453-010; (ix) Banker **Jandyr Aragão Martinez**, Brazilian, married, ID 17592 CRA/RJ, Taxpayer's Registry 004.917.645-53, resident in the city of Rio de Janeiro at Rua Almirante Gonçalves, 35/901, Copacabana – Zip Code 22060-040. Lawyer **BERTOLDO MACHADO VEIGA** was elected Chairman of the Board. Engineer **RINALDO CAMPOS SOARES**, CEO of the Company, Brazilian, married, ID M-1.266.463/SSPMG, Taxpayer's Registry 013.097.816-72, resident in Belo Horizonte, MG at Rua João Azevedo 454/801, Zip Code 30330-000, composes the Board of Director as a natural member, in the terms of Article 12 of the by-laws. **V-** the installation of the Fiscal Council was also approved to function until the new general ordinary meeting with the following composition: - nominated by the preferred shareholders as effective member, **JOSÉ WELLINGTON MARQUES DE ARAUJO**, Brazilian, married, accountant CRC/RJ 38.076-5, Taxpayer's Registry 334.699.897-53, domiciled in Rio de Janeiro, RJ at Av. República do Chile, 100, 7th floor, room 714, Centro – Zip Code 20139-900; as alternate, Caio Marcelo de Medeiros Melo, Brazilian, married, economist, ID 1.077.497 SSP/DF, Taxpayer's

Registry 376.763.691-34, domiciled in Rio de Janeiro, RJ at Av. República do Chile, 100, 7th floor, room 715 – Zip Code 20139-900; nominated by the minority shareholders, as effective member, **JOSÉ IGNACIO ORTUONDO GARCIA**, Spanish, legally separated, accountant, CRC 29.541-3/RJ, Taxpayer's Registry nº 182.536.017-00, residing in the city of Rio de Janeiro/RJ, at Rua Professor Hermes Lima nº 796/102, Recreio dos Bandeirantes – Zip Code 22795-060; as the alternate member **Marcus Vinícius Dias Severini**, Brazilian, married, engineer, ID CREA/RJ 81119427-3, Taxpayer's Registry nº 632.856.067-20, residing in the city of do Rio de Janeiro/RJ, at Rua Hermes Lima, 796/102, Recreio dos Bandeirantes; and alternate **Marcus Vinicius Dias Severini**, Brazilian, married, engineer, ID 81119427-3 – CREA/RJ, Taxpayer's Registry 632.856.067-20, resident in Rio de Janeiro at Rua vitor Meireles, Riachuelo – Zip Code 20950-230; and other shareholders nominated: as effective member, **JOSÉ RUQUE ROSSI**, Brazilian, married, accountant, ID M-5.651.894/SSPMG, Taxpayer's Registry nº 001.570.586-20, residing in Belo Horizonte/MG, at Rua Deputado Viriato Mascarenhas, nº 52/604; as the alternate member **Antônio Furtado de Araújo**, Brazilian, married, economist, ID 212.273/SSPMG, Taxpayer's Registry nº 018.470.826-53, residing in Juiz de Fora/MG, at Rua Floriano Peixoto, 840/501 – Zip Code 36015-440; as the effective member, **ANTÔNIO JOAQUIM FERREIRA CUSTÓDIO**, Portuguese, married, attorney, ID nº 24.975, Taxpayer's Registry nº 449.329.288-15, residing in São Paulo/SP, at Rua Dr. Acácio Nogueira, 127, Pacaembú – Zip Code 01248-040; as the alternate member **Gueber Lopes**, Brazilian, married, administrator, ID M-5.231.812/SSPMG, Taxpayer's Registry nº 805.848.298-68, residing in São Paulo/SP, at Rua Elba, 1112/31, Ipiranga – Zip Code 04285-001; as the effective member, **MASATO NINOMIYA**, Brazilian, married, attorney, ID 4.118.309/SSPSP, Taxpayer's Registry nº 806.096.277-91, residing in Sumaré/SP, at Rua Macapá nº 104; as the alternate member, **Lyoji Okada**, Brazilian, married, attorney, OAB/RJ 15.194, ID 000.189.354/6/IFPRJ, Taxpayer's Registry nº 045.908.487-91, residing in the city of Rio de Janeiro/RJ, at Rua da Assembléia, 10/Grupo 3508/9, Centro; monthly remuneration of these effective members established at 10% (ten per cent) of the average remuneration allocated for each Officer, according to paragraph 3rd of article 162 of Law nº 6404/76. The approved deliberations of items I and II were made with abstention of vote from Fundo Fator Sinergia Fia. **(b) General Extraordinary Meeting:** the statutory changes were approved as proposed in the Published Notices, and the articles were changed with the following wording: “Art. 5th – Social Capital of the Company is R\$ 1,280,839,358.04, divided into 225,285,820 shares, being 112,280,152 ordinary shares, 112,112,888 preferred class “A” shares and 892,780 preferred class “B” shares, all registered, without nominal value.” “Art. 12 – paragraph 2nd – One of the vacancies of effective member will always be filled by a representative of the employees, chosen through the Caixa dos Empregados da Usiminas. The process of multiple voting is adopted and the shares of the Caixa dos Empregados da Usiminas will only participate in elections for filling of other positions in the case of excess votes after filling of the position duly filled.” “Art. 24- /.../ Paragraph 3rd – the Board of Directors may propose, and the Meeting deliberate, a part in a total not superior to 50% (fifty percent) for constitution of a Reserve for Investments and Working Capital, deducting from the net income of the fiscal year, and after constitution of the legal reserve, which will obey the following principles:” “Art. 26 – While a holder of at least 10% (ten percent) of the ordinary capital of the Company, the shareholder Nippon Usiminas Co. Ltd. has the right to fill one of the positions of effective Board Members, referred to in Art. 12 supra. In this hypothesis, the same restrictions apply to shareholder Nippon Usiminas Co. Ltd. as in paragraph 2nd, *in fine*, as the shareholders of Caixa dos Empregados da Usiminas.” Having concluded the business of the meeting, the proceedings were suspended, and these minutes drawn and signed by the Table and by shareholders present, a publication of the same was determined with omission of signatories in the terms of the law and authorization by this General Meeting. Belo Horizonte, MG, on this 6th day of April, 2004. . **(a) TABLE - Presidente Rinaldo Campos Soares; Secretário Bertoldo Machado Veiga. SHAREHOLDERS: Nippon Usiminas Co. Ltd.; Camargo Corrêa S/A; Rio Negro Participações Ltda.; De Castro Loureiro Engenharia, Indústria e Comércio Ltda; Caixa dos Empregados da Usiminas; Caixa de Previdência dos Funcionários do Banco do Brasil-PREVI; Companhia Vale do Rio Doce; FAP Empreendimentos Ltda; Banco Comercial e de Investimento Sudameris S/A; Votorantim Participações S/A; BNDES Participações S/A – BNDESPAR; Bradesco Capitalização S.A.; Banco Bradesco S.A; Bradesco Vida e Previdência S.A; Opportunity Lógica II F.I.A.; Luxor Fundo de Investimento Financeiro; Opportunity Logica II Institucional F.I.A.; Opportunity I F.I.A.; Isabel da Silva R. Kimmelmeier; Fundo de Investimento Pactual Hedge; Fundo de Investimento Pactual Arbitragem; Fundo de Investimento Pactual Hedge Plus; Romanche**

Investment Corporation LLC; SPK Investment Corporation LLC; Acton Investment Management LLC; Claphan South Investment Corporation LLC; TCW Americas Development Association; Fundo Fator Sinergia F.I.A.; Fundo de Investimento em Ações Guararape; Fator Marajó F.I.A.; Fator Plural Jaguar F.I.A.; Plural Fundo de Investimento em Ações Livres; Plural Institucional FMIA Carteira Livre; Fundo Fator Sinergia II; Ricardo Yasuyoshi Hashimoto; Waldívio F. Lourdes Mazzeo; Maurício do Carmo Ferreira; João Lucas Ferraz Dungas. I CERTIFY that this is a faithful copy of the Minutes recorded in the book proper. Belo Horizonte, April 6, 2004. (a) Bertoldo Machado Veiga - OAB/MG – 12.003 – Secretary – COMMERCIAL REGISTRY OFFICE OF THE STATE OF MINAS GERAIS – I certify the registry under no. : 3159029 – Date: 04/27/2004 – Protocol: 047697920 – USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS - (a) Hélio Eustáquio Bacelete Junqueira, General Secretary – Marcos Tito, President.