

May 20, 2005



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Books Closed Notice

ATTENTION: International Research, Sales, Trading and Operations Staff

SIDERURGICA VENEZOLANA 'SIVENSA', S.A.C.A.

| | |
|----------------------|---------------------------------------|
| Country: | VENEZUELA |
| Symbol: | 144A: SDVAYA LEVEL I: SDNVY |
| CUSIP Number: | 144A: 825865702 LEVEL I: 825865603 |
| Exchange: | 144A: PORTAL LEVEL I: OTC |
| Ratio: | 1 ADR: 98 ORDINARY SHARES |

Books will be closed on the Siderurgica Venezolana 'Sivensa', S.A.C.A. ADR programs. Relevant details are listed below:

FROM: May 23, 2005
TO: TBA

| Transaction | Status | Reason(s) |
|--------------------|------------------------|---|
| Issuance | Conditional – Close | Corporate Action – Unregistered Rights Offer For information regarding issuance of ADRs please call (212) 815-2037. |

Cancellation

To learn more about ADRs and issuer programs, please call our marketing desks:

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