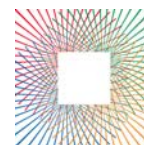


November 20, 2007



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

A SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Ratio Change

| | OLD | NEW |
|------------------|--|--|
| Name: | Siderurgica Venezolana 'Sivensa', S.A.C.A. - Level 1 Siderurgica Venezolana 'Sivensa', S.A.C.A.-144 A | Siderurgica Venezolana 'Sivensa', S.A.C.A.- Level I Siderurgica Venezolana 'Sivensa', S.A.C.A. - 144A |
| Country: | Venezuela | Venezuela |
| Symbol: | SDNVY SDVAYA | SDNVY SDVAYA |
| CUSIP | 825865603 | 825865603 |
| Number: | 825865702 | 825865702 |
| Exchange: | OTC PORTAL | OTC PORTAL |
| Ratio: | 1ADR: 98 Common Shares | 1ADR: 1 Common Share |

Please be advised that effective November 21, 2007, the The Bank of New York, as the depositary bank for Siderurgia Venezolana "SIVENSA" S.A., will amend the ADR ratio from one (1) ADR representing ninety eight (98) common shares to 1 (one) ADR representing 1 (one) common share. The ratio change is a result of a distribution of two (2) new shares for each ninety eight (98) shares held and a subsequent one hundred (100) to one (1) reverse split in the home country. As such, one hundred (100) shares with a par value of twenty Venezuelan Bolivars (VEB 20) shall be substituted for one (1) share with a par value of two thousand Venezuelan Bolivars (VEB 2,000).

There will be no mandatory exchange of stock. Our existing inventory of ADR certificates for the program will be over-stamped to reflect the new ratio and par value. No action is required by the ADR holders.

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

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