

December 24, 2007



THE BANK OF NEW YORK MELLON

**SECURITIES SERVICING**  
**DEPOSITARY RECEIPTS**

## Corporate Actions

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### Reverse Split

<b>Name:</b>	F.V.I. Fondo de Valores Inmobiliarios
<b>Country:</b>	Venezuela
<b>Symbol:</b>	FVIMY
<b>CUSIP Number:</b>	302669304
<b>Exchange:</b>	OTC
<b>Ratio:</b>	1 DR : 150 ORDs

The Bank of New York, as Depositary, has received notice from Fondo de Valores Inmobiliarios ("FVI") that at the General Extraordinary Shareholders Meeting on November 22, 2007, shareholders approved a resolution to implement a reverse split on the Ordinary Shares. This action was approved by the Comision Nacional de Valores on December 14, 2007. As a result, every 100 "old" Ordinary Shares (nominal value 10 Bolivars per share) will be replaced with one (1) "new" Ordinary Share (nominal value 1,000 Bolivars per share).

In conjunction with the reverse split of the Ordinary Shares, FVI has instructed The Bank of New York to implement a ratio change on December 28, 2007 from the current ratio of 1 Global Depositary Share ("GDS") equals 150 Ordinary Shares to a new ratio of 1 GDS equals 50 Ordinary Shares.

To accomplish this, there will be a corresponding reverse split of the FVI GDSs, such that for every 100 "old" FVI GDSs surrendered for cancellation, GDS holders will receive three (3) "new" FVI GDSs (CUSIP: 302669403), plus cash-in-lieu of fractional amounts where applicable at a rate to be determined later.

FVI GDS holders will be required to surrender their "old" GDSs for cancellation in order to receive the "new" GDSs, and, where applicable cash-in-lieu of fractions.

For additional information, please visit our website at [www.adrbny.com](http://www.adrbny.com) or contact:

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