February 20, 2003

D EPOSITARY RECEIPTS

ATTENTION: LATIN AMERICAN RESEARCH, SALES, TRADING AND OPERATIONS STAFF

RATIO CHANGE

GRUPO SIMEC

Please be advised that effective February 20, 2003, the Grupo Simec DR ratio will change. The change in ratio is being effected as a result of a 20 for 1 reverse split on ordinary shares. Below please find the pertinent details.

	OLD	NEW
RATIO:	1 ADR: 20 SHARES	**1 ADR:1 SHARE**
CUSIP:	400491106	**UNCHANGED**

Our existing supply of certificates with be over-stamped to reflect the change. No action will be required by DR holders.

If you require any additional information please visit our website at ***www.adrbny.com*** or feel free to contact:

New York
Thomas DiVivo
Assistant Vice President
TdiVivo@bankofny.com
Tel: (212) 815-5009

London
James T. Green
Vice President
Jgreen@bankofny.com
Tel: 44 20 7964 6080

THE BANK OF NEW YORK