

**SIDERURGICA VENEZOLANA "SIVENSA" S.A.**

|                                   |                           |
|-----------------------------------|---------------------------|
| <b>Capital Autorizado:</b>        | <b>Bs.141.190.196.480</b> |
| <b>Capital Suscrito y Pagado:</b> | <b>Bs. 70.595.098.240</b> |

**TO THE SHAREHOLDERS**

It is hereby informed that the financial statements corresponding to the fiscal year ended on September 30, 2003, together with the Report of the External Auditors, the Report of the Internal Comptrollers and the lists of candidates for the appointment of each Internal Comptrollers and its respective Alternate, are available to the shareholders, from today December 27, 2003 on, at the offices of the Company, located at Avenida Venezuela, Torre América, 12<sup>th</sup> Floor, Bello Monte, Caracas.

Caracas, December 27, 2003.

**THE BOARD OF DIRECTORS**