

Siderúrgica Venezolana "SIVENSA" S.A.
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Prior to the Monetary Reform:

SIVENSA COMPLETED REVERSE SPLIT

CARACAS, NOVEMBER 21, 2007. Sivensa announces that starting today the number of shares outstanding will be 49,830,574, as a result of the latest capital increase and subsequent reverse split at a rate of one new share with par value of Bs. 2,000 for every one hundred shares with par value of Bs. 20, previously held, all in accordance with the matters approved at the Extraordinary Shareholders Meeting held on October 19, 2007, and authorized by the Comisión Nacional de Valores.

Before the reverse split the total number of shares was 4,883,031,334, with par value of Bs. 20, and the price at the Bolsa de Valores de Caracas on Thursday, November 15, the previous trading date, was Bs. 258.45 per share. Considering the new number of shares the equivalent price would be Bs. 25,326.21 per share.

After the reverse split Sivensa's ADRs would each represent one share of the company instead of 98 shares per ADR (previous rate).

Sivensa's reverse split allowed the company to preserve its shareholders base especially those shareholders with less than one hundred shares, who were benefited by getting one of the new shares at no cost.