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FOR IMMEDIATE RELEASE:

### **VENPRECAR HELD SHAREHOLDERS MEETING**

Caracas, May, 17, 2002... The Venprecar Extraordinary Shareholders Meeting held on May 15, 2002, approved the termination of the deposit agreements, entered into on February 20, 1992, among the company, as issuer; The Bank of New York, as depositary and issuer of global depositary receipts with company's shares as underlying assets (GDRs), and those owners and holders of GDRs. The decision was made in response to the very small volume of transactions registered during the last four years, and as part of the plan to reduce administrative expenses at Venprecar.

The effective date for the termination of the deposit agreements will be June 30, 2002. From that date on, the company will proceed to withdraw from the public offering the shares and GDRs of the Company, and will cancel the registration of the securities in the markets where they are listed, and in the National Securities Registry.

Venezolana de Prerreducidos Venprecar is a subsidiary of International Briquettes Holding, IBH, which is a subsidiary of Siderúrgica Venezolana Sivensa, S.A.. The Venprecar plant manufactures iron-ore briquettes that serve as a substitute for high quality scrap in steel production. Its primary clients are steel companies from the United States and Europe.