



05008927

RECEIVED

2005 JUN 14 A 10:40

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Caracas May, 19 2005

COMMISSION FILE  
No. 82-3080

Securities and Exchange Commission  
Attention: Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549

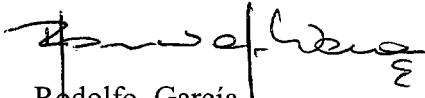
SUPPL

Ref. Siderúrgica Venezolana SIVENSA S.A.  
Information Furnished Pursuant to Rule 12g3-2 (b)  
**Commission File No. 82-3080**

The enclosed documents are being furnished by Sivensa pursuant to its exemption from section 12 (g) of the Securities Act of 1934 provided by rule 12g3-2 (b) thereunder.

Sivensa's file number is referenced above and has been placed on the upper right hand corner of each single page and on the first page of each bound document enclosed herewith.

Very Truly Yours,

  
Rodolfo García  
Alternate Judicial Representative

PROCESSED

JUN 15 2005

THOMSON  
FINANCIAL



COMMISSION FILE  
No. 82-3080

**Siderúrgica Venezolana "Sivensa", S.A.  
and its Subsidiaries**

**Report of Independent Accountants and  
Consolidated Financial Statements in U.S. Dollars,  
Prepared in Accordance with International Financial  
Reporting Standards (IFRS)  
September 30, 2004, 2003 and 2002**

**Siderúrgica Venezolana "Sivensa", S.A. and its Subsidiaries**  
**Consolidated Balance Sheet**  
**September 30, 2004, 2003 and 2002**

<i>(Thousands of U.S. dollars)</i>	<b>2004</b>	<b>2003 •</b>	<b>2002 •</b>
<b>Assets</b>			
Current assets			
Cash and cash equivalents	45.888	38.049	34.307
Trading securities	914	1.248	-
Accounts receivable			
Trade and other	109.613	43.924	31.247
Related companies	37.334	6.929	2.121
Advances to suppliers	6.334	4.102	2.631
Inventories	68.087	34.608	25.125
Prepaid expenses, deferred income tax and other current assets	<u>5.449</u>	<u>3.218</u>	<u>1.842</u>
Total current assets	273.619	132.078	97.273
Revalued property, plant and equipment, net	376.355	387.109	402.451
Investments available for sale	12.000	12.000	12.000
Accounts with related companies	209.327	9.978	1.299
Deferred income tax	2.028	5.684	5.951
Deferred charges and other non-current assets	<u>8.707</u>	<u>11.099</u>	<u>14.313</u>
Total assets	<u>882.036</u>	<u>557.948</u>	<u>533.287</u>
<b>Liabilities and Shareholders' Equito</b>			
Current liabilities			
Bank loans	15.853	4.571	8.334
Current portion of long-term loans	18.704	3.713	23.023
Current portion of provision for contingency for guarantee granted	85.000	-	-
Accounts payable			
Suppliers	43.129	23.121	13.155
Related companies	37.435	28.877	23.803
Profit sharing, vacation bonus and other personnel accruals	9.072	7.285	6.361
Taxes	15.010	2.928	2.160
Interest and bank commissions payable	504	557	-
Dividends payable	69	82	-
Other current liabilities	<u>13.589</u>	<u>9.022</u>	<u>10.233</u>
Total current liabilities	238.365	80.156	87.069
Long-term loans	236.200	246.163	232.191
Accrual for employee termination benefits, net of advances and loans to employees	7.531	6.556	5.632
Deferred income tax	59.086	50.387	60.460
Provision for contingency for guarantee granted	105.000	-	-
Other liabilities	<u>24.807</u>	<u>14.790</u>	<u>-</u>
Total liabilities	670.989	398.052	385.352
Minority interests in subsidiaries	70.185	66.859	67.772
Shareholders' equity, see accompanying statement (Note 13)	<u>140.862</u>	<u>93.037</u>	<u>80.163</u>
Total liabilities, minority interests and shareholders' equity	<u>882.036</u>	<u>557.948</u>	<u>533.287</u>

• Restated

**Siderúrgica Venezolana “Sivensa”, S.A. and its Subsidiaries**  
**Consolidated Statement of Income**  
**Years ended September 30, 2004, 2003 and 2002**

*(Thousands of U.S. dollars, except average outstanding shares  
and income per share amounts)*

	2004	2003 •	2002 •
<b>Net sales</b>			
Exports	235.920	112.700	102.674
Domestic	<u>262.543</u>	<u>137.165</u>	<u>170.939</u>
	498.463	249.865	273.613
Cost of sales	<u>(360.095)</u>	<u>(195.882)</u>	<u>(241.150)</u>
Gross income	138.368	53.983	32.463
General and administrative expenses	<u>(28.159)</u>	<u>(19.353)</u>	<u>(25.786)</u>
Operating income	<u>110.209</u>	<u>34.630</u>	<u>6.677</u>
Interest and other financial expenses	<u>(13.184)</u>	<u>(16.348)</u>	<u>(28.436)</u>
Interest income	2.317	734	670
Exchange gain (loss), net	2.726	(801)	14.380
Adjustment in value of long-term loans with financial institution	(4.435)	-	-
Provision for investments in shares and accounts receivable from associates	<u>(11.745)</u>	<u>(1.516)</u>	<u>(65.061)</u>
Equity in losses of affiliates	-	-	(27.546)
Other expenses, net	<u>(6.963)</u>	<u>(5.365)</u>	<u>(1.527)</u>
	<u>(31.284)</u>	<u>(23.296)</u>	<u>(107.520)</u>
Income before taxes and minority interests	78.925	11.334	(100.843)
Taxes	<u>(27.354)</u>	<u>3.005</u>	<u>(19.918)</u>
Income before minority interests	51.571	14.339	(120.761)
Minority interests in subsidiaries	<u>(3.856)</u>	<u>(2.335)</u>	<u>25.215</u>
Net income	<u>47.715</u>	<u>12.004</u>	<u>(95.546)</u>
Net income per share (in US\$)	<u>0,013</u>	<u>0,003</u>	<u>0,027</u>
Weighted average of outstanding shares (in thousands)	<u>3.529.755</u>	<u>3.529.755</u>	<u>3.529.755</u>

• Restated

**Siderúrgica Venezolana "Sivensa", S.A. and its Subsidiaries**  
**Consolidated Statement of Changes in Shareholders' Equity**  
**Years ended September 30, 2004, 2003 and 2002**

<i>(Thousands of U.S. dollars)</i>	Capital stock	Share premium (discount)	Revaluation of fixed assets	Unappropriated earnings		Treasury shares and shares held by subsidiaries	Translation reserve of foreign subsidiaries (Proalco)	Total
				Legal reserve	(Deficit)			
<b>Balances at September 30, 2001 •</b>	286.249	38.474	131.876	44.428	(320.350)	(1.443)	(962)	178.272
Net income for 2002	-	-	-	-	(95.546)	-	-	(95.546)
Change in revaluation	-	-	(3.873)	-	332	-	-	(3.541)
Capital stock increase	12.283	(11.178)	-	52	(52)	-	-	1.105
Effect from translation of net investment in foreign subsidiaries	-	-	-	-	-	-	(127)	(127)
<b>Balances at September 30, 2002 •</b>	298.532	27.296	128.003	44.480	(415.616)	(1.443)	(1.089)	80.163
Net income for 2003	-	-	-	-	12.004	-	-	12.004
Change in revaluation	-	-	4.716	-	(4.007)	-	-	709
Stock dividends declared	-	-	-	-	(1.443)	1.443	-	-
Effect from translation of net investment in foreign subsidiaries	-	-	-	-	-	-	161	161
<b>Balances at September 30, 2003 •</b>	298.532	27.296	132.719	44.480	(409.062)	-	(928)	93.037
Net income for 2004	-	-	-	-	47.715	-	-	47.715
Change in revaluation	-	-	(3.134)	-	3.610	-	-	476
Effect from translation of net investment in foreign subsidiaries	-	-	-	-	-	-	(366)	(366)
<b>Balances at September 30, 2004</b>	<u>298.532</u>	<u>27.296</u>	<u>129.585</u>	<u>44.480</u>	<u>(357.737)</u>	<u>-</u>	<u>(1.294)</u>	<u>140.862</u>

• Restated

**Siderúrgica Venezolana "Sivensa", S.A. and its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**Years ended September 30, 2004, 2003 and 2002**

<i>(Thousands of U.S. dollars)</i>	<b>2004</b>	<b>2003 •</b>	<b>2002 •</b>
<b>Cash Flows from Operating Activities</b>			
Net income	47.715	12.004	(95.546)
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in results of affiliates	-	-	27.546
Minority interests in subsidiaries	3.856	2.335	(25.214)
Provision for investments in shares and accounts receivable from associates	11.745	1.516	65.061
Depreciation and amortization	28.744	29.916	26.620
Exchange gain (loss)	(2.726)	801	(13.944)
Interest accrued on long-term loans	-	-	21.336
Deferred income tax	11.802	(6.061)	18.268
Provision for slow-moving inventories	36	(639)	388
Allowance for doubtful accounts	569	(2.290)	3.076
Decrease in market value of investments and other assets	39	1.101	2.191
Adjustment in value of long-term loans with financial institution	4.435	-	-
Net change in operating assets and liabilities			
Trade receivables and other	(65.585)	(9.657)	(14.535)
Related companies net and provision for contingency for guarantee granted	(32.189)	(1.232)	5.225
Inventories	(33.515)	(7.952)	8.820
Advances to suppliers, deferred income tax, deferred charges and other non-current assets	(5.794)	(3.067)	(2.725)
Prepaid expenses, current deferred income tax, and other current assets	(2.231)	(1.134)	-
Employee termination benefits	1.989	788	-
Accounts payable, accrued expenses, deferred income tax and other liabilities	<u>36.668</u>	<u>8.161</u>	<u>(4.291)</u>
Net cash provided by operating activities	<u>5.558</u>	<u>24.590</u>	<u>22.276</u>
<b>Cash Flows from Investing Activities</b>			
Additions to property, plant and equipment, net	(11.408)	(5.600)	(3.380)
Investment purchases, net	<u>-</u>	<u>(22)</u>	<u>1.136</u>
Net cash used in investing activities	<u>(11.408)</u>	<u>(5.622)</u>	<u>(2.244)</u>
<b>Cash Flows from Financing Activities</b>			
Short-term loans received (paid), net	11.282	(8.175)	(3.748)
Long-term loans received	32.602	9.175	(7.971)
Long-term loans paid	<u>(27.923)</u>	<u>(15.432)</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>15.961</u>	<u>(14.432)</u>	<u>(11.719)</u>
<b>Effect of Exchange Gain (Loss) on Cash and Cash Equivalents</b>	<u>(2.606)</u>	<u>454</u>	<u>1.127</u>
<b>Cash and Cash Equivalents</b>			
Increase for the year	7.505	4.990	9.440
Balance at the beginning of the year	<u>39.297</u>	<u>34.307</u>	<u>24.867</u>
Balance at the end of the year	<u>46.802</u>	<u>39.297</u>	<u>34.307</u>
<b>Supplementary Information</b>			
Cash paid during the year for			
Interest	6.900	8.281	4.958
Taxes	4.347	1.903	4.167
<b>Supplementary Information on Non-Cash Activities</b>			
Revaluation of fixed assets, net	(3.134)	4.716	(3.873)
Stock dividends declared	-	1.443	-
Capital stock increase	-	-	1.105
Effect from translation of net investment in foreign subsidiary (Proalco)	(366)	161	(127)

• Restated

