

PRESS RELEASE



Q4 and 2003 full-year Consolidated Net Sales

Boulogne-Billancourt, 2 February 2004 - Vallourec, world leader in the production of seamless steel tubes and specific tubular products for industrial applications, announces that its consolidated sales for the fourth quarter of 2003 amounted to € 597.3 million, down 3.9% compared to the fourth quarter of 2002 (€ 621.8 million).

In 2003 as a whole, consolidated sales reached € 2,375.5 million, down 6.8% compared to 2002.

These sales figures are in line with the Group's expectations and the information released during the last months.

<i>In € million</i>	2002	2003	Change 2003/2002	2003 proforma (*)	Change 2003/2002 proforma (*)
1st quarter	629.5	582.0	-7.5%	529.0	-16.0%
2nd quarter	646.4	616.8	-4.6%	550.1	-14.9%
3rd quarter	652.3	579.4	-11.2%	579.4	-11.2%
4th quarter	621.8	597.3	-3.9%	597.3	-3.9%
Total	2,550.0	2,375.5	-6.8%	2,255.8	-11.5%

(*) Excluding V & M STAR for the first and second quarters (V & M STAR consolidated as of 1 July 2002)

Agenda

The Group's annual consolidated financial statements for 2003 will be released on 3 March 2004.

About Vallourec

Vallourec is a world leader in the production of seamless steel tubes and specific tubular products for industrial applications (oil and gas, power generation, chemicals and petrochemicals, automotive and mechanical engineering industries).

Vallourec is listed on the Euronext Paris Premier Marché (ISIN code: FR0000120354).

*Vallourec is included in the following indices: SBF 120, NEXT 150, MID CAC.
FTSE classification: engineering and industrial capital goods.*

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