

PRESS RELEASE



V A L L O U R E C

ACQUISITION OF FULL CONTROL OF V & M TUBES

Boulogne-Billancourt, 23 June 2005 - Vallourec, world leader in the production of seamless steel tubes and tubular products for specific industrial applications, announced that on 23 June 2005 it finalized the acquisition of the 45% stake held by Salzgitter / Mannesmannröhren-Werke GmbH in V & M TUBES, its main subsidiary.

Since all of the conditions precedent had been met, in particular the obtaining of clearance from the competition authorities of the countries concerned, the transaction was carried out in accordance with the terms of the definitive agreement signed by both parties on 13 May 2005.

This acquisition has enabled Vallourec to increase its stake in V & M TUBES from 55% to 100% and thereby gain access to all of its subsidiary's net income and cash flow. For accounting purposes, the acquisition of these minority interests will be deemed to take effect on 1 July 2005.

Calendar

- The dividend for the year ended 31 December 2004 will be paid on 6 July 2005
- Consolidated sales for the second quarter of 2005 will be released on 27 July 2005
- Consolidated results for the first half of 2005 will be released on 15 September 2005
- Consolidated sales for the third quarter of 2005 will be released on 27 October 2005.

About Vallourec

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

Vallourec is listed on the Euronext Paris Eurolist (ISIN code: FR0000120354), is eligible for the deferred settlement system and is included in the following indices: SBF 120, CAC Mid 100 and NEXT 150.

FTSE classification: engineering and machinery.

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