

# PRESS RELEASE



## VALLOUREC sells its subsidiary Jacot to Schmitter Group AG.

*Boulogne-Billancourt, 31 May 2002* – Vallourec, one of the two world leaders in the production of seamless steel tubes and specific tube products for industrial applications, announces that it has signed an agreement today with the German company Schmitter Group AG for the sale of 100% of the shares in its subsidiary Jacot – a company specializing in the manufacture of engine tubes and casings for power steering cylinders.

Jacot, a company which joined the Vallourec group in 1993, achieved sales in 2001 of €15 million. Its main customers are PSA Peugeot-Citroën, SMI-Koyo Steering Europe and Renault. Jacot owns a plant in Etupes (Doubs) and currently employs 168 people. All Jacot's business activities are part of the production programme of Schmitter Group AG.

Schmitter Group AG's acquisition of Jacot should make it possible to expand its customer base in Europe and to consolidate its business activity with new products currently being developed.

Vallourec, with 2001 sales of approximately €500 million in the automotive industry (from total sales of €2.5 billion), will continue to supply tubes to Schmitter Group AG and Jacot.

### **About Vallourec**

*Vallourec is a world leader in the production of seamless steel tubes and specific tube products for industrial applications (oil and gas, power generation, chemical and petrochemical, automotive and mechanical industries).*

*Vallourec is listed on the Euronext Paris Premier Marché (code: 12035).*

*Vallourec is included in the SBF 120, NEXT 150 and MID CAC indices, as well as being part of Next Prime, the new segment of Euronext. FTSE classification: engineering and industrial capital goods.*

### **About Schmitter Group AG**

A European leader in casings for power steering cylinders, Schmitter Group AG specializes in components for power steering and chassis parts. Schmitter Group AG owns three production sites in Germany and has annual sales of around €60 million; its European customers include Volkswagen/Audi, BMW, DaimlerChrysler, Volvo, TRW Automotive and ZF.

Information also available on [www.vallourec.fr](http://www.vallourec.fr)

**For further information, please contact:**

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