

PRESS RELEASE



Q4 and 2002 full-year Consolidated Net Sales

Boulogne-Billancourt, 3 February 2003 - Vallourec, world leader in the production of seamless steel tubes and specific tubular products for industrial applications, announces that it achieved consolidated sales for the fourth quarter of 2002 of €622.2 million, down 5.9% compared to the fourth quarter of 2001 (€661.0 million). This sales figure includes V & M STAR, which has been consolidated in Vallourec's financial statements since 1 July 2002. Excluding V & M STAR, sales for the fourth quarter of 2002 reached €572.2 million (-13.4%).

In 2002 as a whole, consolidated sales reached €2,550.4 million, up 2.0% compared to 2001. Excluding V & M STAR, the change is -3.0%.

Consolidated sales

(€ million)	2001	2002	2002 excl. V & M STAR	Change 2002 / 2001 excl. V & M STAR
1st quarter	620.5	629.5	629.5	+1.5%
2nd quarter	636.6	646.4	646.4	+1.5%
3rd quarter	581.6	652.3	576.2	-0.9%
4th quarter	661.0	622.2	572.2	-13.4%
Total	2,499.7	2,550.4	2,424.3	-3.0%

The published 2002 full-year consolidated sales (€2,550.4 million) are slightly higher than the forecast released on 19 November 2002 (€ 2,500 million). However, this does not affect other information included in the 19 November press release regarding the 2002 full-year results.

Agenda

The Group's consolidated annual results for 2002 will be released on 5 March 2003.

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 (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.

Information also available on www.vallourec.fr

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