

# PRESS RELEASE



## Vallourec 2004 Q4 sales up 50.2% and 2004 full-year sales up 27.9%

### EBITDA for the second half of 2004 clearly higher than for the first half

*Boulogne-Billancourt, 2 February 2005* - Vallourec, world leader in the production of seamless steel tubes and specific tubular products for industrial applications, announces that its consolidated net sales for the fourth quarter of 2004 amounted to € 897.4 million, up 50.2% compared to the fourth quarter of 2003 (€ 597.3 million).

In 2004 as a whole, consolidated sales reached € 3,037.8 million, up 27.9% compared to 2003.

This accelerated sales growth in the fourth quarter of 2004 continues to reflect the gradual application of price increases by Vallourec as a means of passing on in its selling prices the increase in its raw material costs.

<i>In € million</i>	2003	2004	Change 2004/2003
1st quarter	582.0	637.6	+9.6%
2nd quarter	616.8	741.2	+20.2%
3rd quarter	579.4	761.6	+31.4%
4th quarter	597.3	897.4	+50.2%
<b>Total 2004</b>	<b>2,375.5</b>	<b>3,037.8</b>	<b>+27.9%</b>

Vallourec confirms furthermore that its EBITDA for the second half year will be clearly higher than for the first half, which was € 156.1 million.

#### **Calendar**

- Consolidated results for the full year 2004 will be released on 9 March 2005,
- Consolidated sales for the first quarter of 2005 will be released on 29 April 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 Premier Marché (ISIN code: FR0000120354) and included in the following indices: SBF 120, CAC Mid 100, Next 150, Euronext 150. FTSE classification: engineering and machinery.*

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