

PRESS RELEASE



V A L L O U R E C

SUCCESS OF THE € 125 MILLION RIGHTS OFFERING

Boulogne-Billancourt, 13 July 2005 - Vallourec, world leader in the production of seamless steel tubes and tubular products for specific industrial applications, thanks all of its shareholders for the success of the € 125 million rights offering.

The rights offering was oversubscribed: applications for those new shares to which shareholders were entitled under their preferential subscription rights and for additional shares reached 217% of the number of shares offered.

The 706,312 new shares with a nominal value of € 20 each were issued and admitted to trading on the Euronext Paris Eurolist on 13 July 2005.

Vallourec's share capital currently consists of 10,594,683 shares.

The funds raised will contribute to the financing of the acquisition, for € 545 million, of the 45% stake held by Salzgitter/Mannesmannröhren-Werke in V & M TUBES, Vallourec's main subsidiary.

Calendar

- 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.

No measures were taken on the Euronext Paris Eurolist to stabilize the market in the preferential subscription rights and/or the Vallourec shares.

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