

PRESS RELEASE



Valtimet, a Vallourec subsidiary, acquires the American tube producer ITP

Boulogne-Billancourt, 6 January 2003, Valtimet, a Vallourec group company specialized in stainless steel and titanium welded tubing for the power generation market, today announced the assets acquisition of International Tubular Products (ITP) a company located in Claremore – Oklahoma (USA). Valtimet is a joint venture with Timet – Colorado (USA) and Sumitomo Metals (Japan), in which Vallourec has a majority stake.

With a turnover of around 25 million dollars, ITP is the main American specialist for stainless steel condensor tubing. ITP is the perfect complement to Valtimet Inc., a 100% owned US subsidiary of Valtimet located in Morristown – Tennessee (USA) which is specialized in titanium condensor tubing. The assets of ITP, the acquisition of which is entirely self-financed by Valtimet Inc., are organized as a Division of Valtimet Inc. since 20 December 2002.

Many synergies have been identified. As a priority, Valtimet will bring its know-how in mastering processes and product-quality.

This investment will comfort Valtimet as the worldwide leader for its special tubings on the global market for the powergen industry.

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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