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SALZGITTER AG

Proposed concentration of seamless tubes activities at Vallourec now implemented

The intention jointly expressed in January 2005 by Salzgitter AG and Vallourec SA, Paris, to concentrate their seamless tubes activities at Vallourec has meanwhile been put into effect.

The final documents sealing the transfer of the relevant holdings were signed in Paris on June 23, 2005. This in particular effected the transfer of the 45 % stake in Vallourec & Mannesmann Tubes SA (V&M) held by the wholly-owned Salzgitter subsidiary Mannesmannröhren-Werke GmbH (MRW) to its French joint venture partner Vallourec. As a result Vallourec now owns 100 % of V&M. Salzgitter's stake in Vallourec (held indirectly via MRW) remains unchanged at around 23 %.