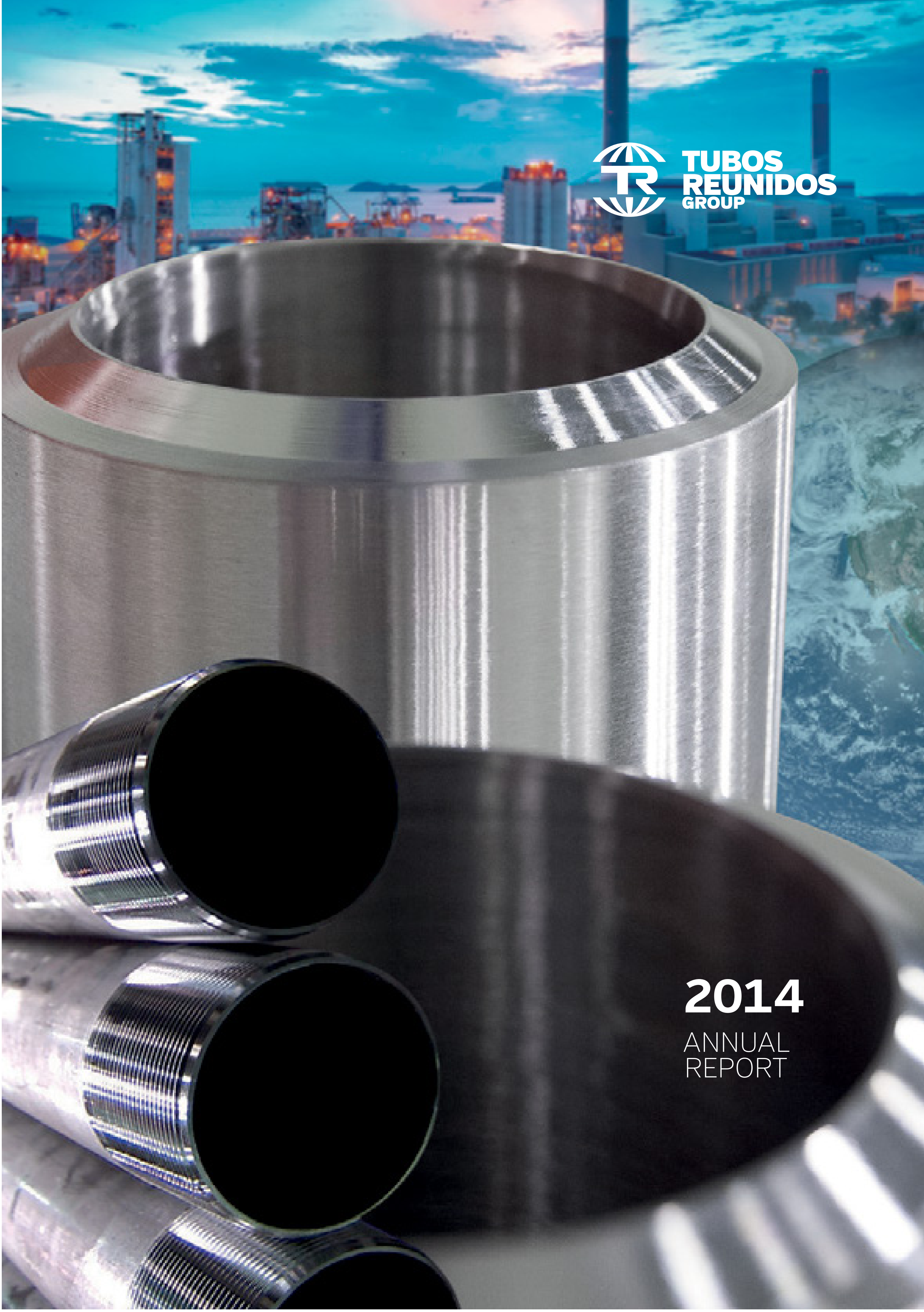


TUBOS REUNIDOS GROUP

2014

ANNUAL REPORT

TUBOS REUNIDOS GROUP

2014. Annual Report

1. Letter to shareholders

Enrique Arriola
Managing Director

Pedro Abásolo
Chairman

Dear shareholders:

The activity performed by the TUBOS REUNIDOS GROUP in 2014 was once again positive, with an increase in profits and revenue in a market context characterised by increasing global competition. In this connection, our enhanced competitive position was decisive which, as a result of an on-going investor and innovation drive, enabled us to extend our offering with new greater value added products and services, and to capture additional volumes in strategic segments and geographical markets.

The main seamless steel pipe manufacturing and distribution business generated turnover of €357.7 million, up 15% on the previous year, representing 88% of total revenue. Within the TUBOS REUNIDOS GROUP as a whole, profit totalled €7.1 million, with net revenue of €407.9 million, a rise on the previous year of 6.6% and 16.4%, respectively.

2014-2017 Strategic Plan

Faithful to our vision of growing as a global company, and maintaining the strategic line of the previous 2011-2014 plan, at last year's Ordinary General Shareholders' Meeting held on 08 May 2014, we presented our new 2014-2017 Strategic Plan, "Towards a new TUBOS REUNIDOS". This Plan maintains the GROUP spirit of pledging for specialisation in Premium products, the integral services offering adapted to customer needs, competitiveness and global presence, representing a significant qualitative leap in all of them. In order to attain the targets set, we are persistently working on six main action lines: the product strategy, on-going innovation, competitiveness, global commercial and productive presence and corporate development.

Agreement with Marubeni Itochu and JFE

In the first year of this Plan, we took a decisive step which is going to be one of our growth pillars in the coming years, via the global alliance signed with the Marubeni – Itochu Steel Inc. (MISI) Group and JFE Steel Corporation (JFE) on 27 November 2014 for the manufacture, marketing and supply of OCTG Premium products earmarked for oil and gas drilling.

This alliance involves the establishment of a joint venture in Subillabide (Álava), which manufactures threads for our OCTG piping, with the JFE Steel Corporation OCTG Premium thread technological licence. With an expected investment of €30 million, and an initial workforce of 80 employees, the new plant will begin to produce in the first quarter of 2016. The joint venture is 51% owned by TUBOS REUNIDOS and 49% owned by Marubeni – Itochu Steel Tubulars Europe Plc.

This framework is encompassed within our firm pledge for technological differentiation in high value added products and, in particular, in the oil and gas exploration and production industry, which has a high growth trend, which boosts OCTG Premium piping demand on the international market, especially in America, Africa, the Middle East and Asia, and particularly, in non-conventional operations which require high technical specifications.

Both MISI and JFE are leaders in their respective business areas at global level, in the distribution and manufacturing of iron and steel products, respectively. Both are shareholders with which we share personal and professional values, and which will help us to continue consolidating our market differentiation. Complementarity among new TUBOS REUNIDOS products, fruit of investments and innovation processes performed by us, with the global commercial presence of MISI, the leading technology of the JFE thread and the new thread facilities in Alava, together with the field service centres throughout the world will enable us to offer a global high-performance and competitive service response to customers operating in the industry throughout the world.

Innovation, service and globalisation: crucial to our strategy

In 2014, TUBOS REUNIDOS ended the year having executed 65% of the €150 million investment plan for 2012-2016. This plan is encompassed in the heart of our corporate culture: innovation. Investments are aimed at the manufacture of new technologically advanced and increasingly more competitive products, strategic products for certain always demanding but attractive markets. In 2014, the investment figure in the main seamless piping business stood at €22.8 million. The result of this drive was not only the agreement with Marubeni – Itochu, but also the launch, among others, of truly specialised products with large diameter piping, in stainless steel with high alloys, with a unique offering in terms of global sector leaders.

With respect to our service, in 2014, we made progress in the offering of solutions to our customers in the different product lines. Aside from progress in our service in the form of the agreement with MISI for the OCTG product, we have also implemented improvement plans in production processes at plants to reduce delivery periods and maximise quality and flexibility, procedures which are making positive progress. In relation to pipelines, in 2014, we complemented the service with the consolidation of the new strategic orientation of ALMESA, as a service unit for these products with a growing international presence.

This evolution towards new products and services, linked to the commercial and corporate strategy, enabled us to extend our geographical diversification towards higher growth markets in 2014. Accordingly, 87% of seamless piping sales were made abroad, with a significant increase in the USA and in emerging areas, in particular, in the Middle East.

The GROUP's financial structure will continue to be solid, with net financial debt of €171.6 million, €10.4 million less than in 2013, representing 91% of long-term gross debt. In terms of shareholder remuneration, TUBOS REUNIDOS distributed dividends totalling €3.1 million with a charge to 2013 profit, and the Board of Directors of TUBOS REUNIDOS resolved to propose to the next General Shareholders' Meeting to distribute a dividend of €0.0115 gross per share (€0.0092 net) out of 2014 profit, representing a total of €2 million.

2015 presents a complex market scenario, marked by a significant drop in oil prices, leading to a reduction in investment plans and in oil and gas company drilling activity, with the concomitant impact on the seamless piping sector. Accordingly, there was a significant decline in OCTG demand in the USA, together with a rise in competition in other market segments. Short-term prospects foretell of greater difficulties, especially on the US market, to maintain the positive rate to which we are accustomed. At TUBOS REUNIDOS, we consider this situation to be temporary. We affront it with diversified geographical and business exposure, together with growing product, service and competitiveness capacities. Also, the sector's medium-term growth fundamentals have not changed. The performance of the dollar exchange rate against the euro continues to be positive for our Company, and we are convinced that we will be strengthened by this situation, representing an opportunity.

Despite this industry context, at TUBOS REUNIDOS, we continue to settle the bases, not only for effective sustained growth, but also to consolidate a business model and a distinctive competitive position to be leaders on a global market. The obtainment of results and progress in 2014, as well as faith in the ability to obtain the ambitious qualitative and quantitative objectives of the strategic plan, would not be possible without the commitment and professionalism of the whole human team forming the TUBOS REUNIDOS GROUP, or without the constant support of our shareholders, customers, suppliers, financial entities and institutions.

2. Main consolidated data

Item	2014	2013	2012	2011 **
Net income*	**407,952**	350,451	464,727	499,581
Net profit*	**7,079**	6,643	10,573	24,435
Net cash-flow*	**33,812**	30,857	37,654	46,044
Net cash-flow / Sales [%]	**8.3**	8.8	8.1	9.2
Total assets*	**662,183**	633,693	686,951	693,867
Shareholders' equity*	**245,107**	235,384	232,360	224,722
EBITDA*	**41,373**	42,237	49,574	62,214
EBITDA / Sales [%]	**10.1**	12.1	10.7	12.5
Net profit / Assets [ROA] [%]	**1.1**	1.1	1.5	3.5
Net profit / Shareholders' equity [ROE] [%]	**2.9**	2.8	4.6	10.9
Value added*	**135,681**	128,870	148,817	154,582
Employees	**1,766**	1,644	1,812	1,632
Stock market value* [31-December]	**299,578**	309,185	313,552	268,135
Carrying amount / share [EUROS]	**1.4**	1.3	1.3	1.3
Price / Carrying amount [TIMES] [31-December]	**1.22**	1.31	1.35	1.19
Profit per share [EUROS]	**0.04**	0.04	0.06	0.14
Average yearly listed price [EUROS]	**2.21**	1.73	1.72	1.90

*FIGURES IN THOUSANDS OF EUROS.

** The financial aggregates of the 2010 and 2011 income statements were re-expressed by re-classifying the distribution activities "discontinued operations" and "held for sale" to "continuing operations", to ensure a correct comparison with 2012 and 2013 financial data.

Note: The Value Added calculation includes: Amount of revenue + Other operating income + Changes in inventories – Procurements – Other operating expenses.

3. Economic and industry climate

The demand for piping was based on high oil and gas activity, with a slowdown in investments in energy and petrochemical production infrastructures in emerging countries

TUBOS REUNIDOS is a company with a consolidated international presence and global coverage, especially present on European, US and emerging markets. The main piping manufacture and supply business is focused on the energy business, in the oil and gas, energy production and petrochemical production segments.

In 2014, the world economy grew by 3.3%, backed by the intervention of central banks via the use of ultra lax monetary policies. However, growth trends varied on the main markets.

Among the leading advanced economies, growth in the United States stood at 2.4% and unemployment dipped once again, while inflationary pressure remained lower, also as a result of the appreciation of the dollar and the fall-off in oil prices, the latter occurring in the second part of the year.

Recovery in the eurozone was unstable and more scant, with a rise in the GDP of 0.8%, to a large extent, the consequence of weak investment. However, forecasts point to a re-activation backed by falling oil prices, a more relaxed monetary policy, a more neutral focus of fiscal policy and the recent depreciation of the euro.

The Japanese economy was on the brink of recession, with growth of only 0.1% at year-end, especially weighted down by the rise in consumer taxation.

Emerging economies once again experienced a slowdown in 2014, with global growth falling from 4.7% to 4.4%. China's growth fell to 7.4% (as opposed to 7.8% the previous year) and that of Russia fell from 1.3% to 0.6%.

In the oil and gas industry, 2014 was characterised by a dynamic drilling and production activity, which was not hit by the effect of the declining oil prices until the last months of the year.

Accordingly, the number of active drilling teams in the USA stood at 2,242 (Baker Hughes), up 6% on 2013. In the USA, the number of active teams grew to 1,862, also up 6%. In Canada, the number rose by 7% to 380.

On the remaining markets, the number of platforms continued to rise to 1,337, representing a rise of 3% on 2013, especially boosted by activity in the Middle East (9% increase) and in Africa and Europe (up 7% in both areas).

In relation to electricity production, the activity of new energy production infrastructures remained low in Europe, and delays remained in new products. On the other hand, in the United States, the reduced energy cost backed investment in new production plants and, in the case of Asia, energy demand continues to be highly significant, requiring investment in new infrastructure, especially at high efficiency low pollution plants, plants which require piping with increasingly demanding technical specifications. Projects in the Middle and Far East were delayed by uncertainties surrounding the political and macro-economic climate, with the exception of Korea, which continues to be positioned as a highly dynamic player in the development of new capacities in Asia.

Petrochemical activity continued to be supported in 2014, with lower growth than expected due to a new delay in the materialisation of the high number of projects planned in the United States, the Middle East and Asia. Also, competition remained high in this segment.

4.
Performance of the main business: seamless piping

Sales increase of 16%, backed by new products

The GROUP's main activity is the manufacture and sale of seamless piping. This business generated turnover of €357.7 million in 2014, up 15% on the previous year, representing 88% of total consolidated GROUP revenue.

This growth in sales is based mainly on the success of new products and services offered in 2014, the result of the investments performed at the GROUP's plants, enabling it to reinforce its competitive position and capture additional volumes in new strategic high value added segments in the energy industry.

The production facilities of TUBOS REUNIDOS INDUSTRIAL's plant in Amurrio (Álava) manufacture non-alloy and alloy hot-rolled and cold-drawn seamless steel piping with a diameter of up to 7 inches. In 2014, following the investor and innovation drive, reflected in a degasification facility at the steel works, a new thermal treatment oven and new finishing facilities, the product offering on the market has increased significantly in terms of benefits and competition.

Noteworthy among the plant's progresses, is that of OCTG products for the exploration and production of oil and gas. In 2014, a greater special piping capacity was offered with thermal treatments, with own steels with very high alloys and special finishings, thereby meeting the growing demand for piping with tough technical specifications arising from non-conventional operations. This enhanced GROUP offering led to a rise in sales in this segment of 45%, accounting for 23% of total seamless piping sales, also backed by the positive performance of the US market. TUBOS REUNIDOS has made significant progress in the development of new products and proprietary grades which will begin to be marketed from 2015 onwards and, particularly, with the start-up in 2016 of the new OCTG Premium piping thread plant resulting from the agreement between Marubeni – Itochu and JFE.

In the pressure line segment (for boilers, ovens and exchangers) for electricity and petrochemical production, TUBOS REUNIDOS increased its offering with new in-house steel alloys, which involved improved features and guarantees, such as increased quality and productivity. This has involved obtaining recognition of these products at leading customers throughout the world, particularly in the Middle and Far East, where TUBOS REUNIDOS has boosted its product and commercial positioning.

In the piping line, in the special underwater piping segment, and in Sour Services conditions of high corrosion, in-house products have begun to be marketed with special steel grades adapted to the requirements of these applications, with orders in geographical areas of potential growth, such as North Africa and the Middle East.

Also, PRODUCTOS TUBULARES' facilities in Galindo (Vizcaya) are equipped to manufacture 8 inch plus diameter non-alloy, alloy and stainless steel piping. In line with the plant's strategic focus, aimed at a range of products with a high technological and niche value, in 2014, the Group's large diameter (up to 25 inches) alloy piping commercial positioning was consolidated with growing recognition in markets such as the Middle and Far East and Russia, and new stainless steel piping capacities were developed.

As a whole, special product sales, with increased margins and profitability, represented 65% of seamless piping revenue. In this connection, progress in line with the strategic specialisation plan targets for Premium products was decisive, having already carried out the main investments in the facilities, together with the technological and knowledge developments required and the commercial launch. In this connection, the main bases were laid to reap the fruits of the GROUP's transformation process defined in its strategic plan.

Sales are diversified in the energy business which, in the year, represented 82.7% of sales, highlighting the growth of oil & gas to 40.8% vis-à-vis 33.6% in 2013, and the decrease in the construction and mechanical segment, in line with GROUP objectives.

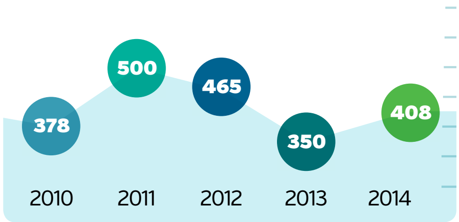
2014 was once again a year of consolidation on international markets, with 86.5 of sales outside Spain. The main markets which had an increasingly positive performance in the emerging economies of Asia and Africa were the European Union and the USA. The most significant growth in sales took place in the USA, backed by OCTG activity and activity in the Middle East, arising from increased commercial and product capacity.

Aside from the development of geographical products and markets, service is a differentiating element of TUBOS REUNIDOS vis-à-vis its competitors. In this regard, noteworthy in 2014 was the signing of the agreement with Marubeni – Itochu and JFE, enabling an integral global service to be offered to customers in the OCTG business, together with the consolidation of ALMESA's strategy as a service unit of the GROUP for piping products.

Consolidated GROUP

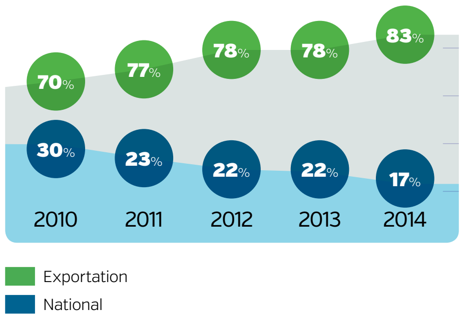
Net income of the TUBOS REUNIDOS GROUP

(In millions of euros)



Sales to the Spanish market and exportation of the TUBOS REUNIDOS GROUP

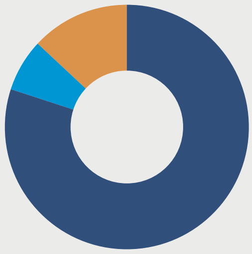
(In % million euros)



Main activity: manufacture of seamless piping and distribution

Distribution of sales by activity segment

(In % million euros)

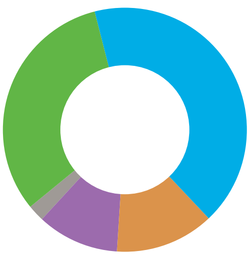


80% Manufacture of seamless piping
8% Distribution
12% Automotive Industry

Main activity: manufacture of seamless piping

Distribution of sales of seamless piping by geographical market

(In % million euros)



42% European Union
32% USA and Canada
13% Middle East
11% Far East
2% Other

87% of sales were made outside Spain

Distribution of sales of seamless piping by sector

(In % million euros)

41% Oil and gas
29% Energy production
13% Petrochemical

17% Mechanical and industry

83% of sales in the energy sector

ALMESA increases its sales abroad, which already represent 30% of its turnover

ALMESA

ALMESA is the GROUP's service unit engaging in the distribution and offering of integral solutions for piping; in this way, it is a fundamental support in the sale of GROUP products on the Spanish and foreign market, complementing them in the range, with related products or ancillary services, with the ultimate goal of providing a global service to the customer.

Throughout 2014, ALMESA significantly increased its international sales, which already represent 30% of business sales due, in the main part, to the increase in its supply for projects led by Spanish companies abroad. ALMESA's sales totalled €29.8 million in 2014, up 9.9% on 2013.

Accordingly, the Company progressed in its product offering, reaching commercial and strategic agreements with leading international piping and accessory suppliers, implemented via local partners and store keepers in key geographical markets such as Africa, the Middle East and Latin America, thereby attending to TUBOS REUNIDOS' customer needs on the ground.

This international expansion of ALMESA, performed in a coordinated ordered manner, is based on the foreign strength of the TUBOS REUNIDOS GROUP, present in more than 60 countries.

The 2015 forecast points to the maintenance of the contracting rate in project activity abroad which, tied to the timid recovery of the Spanish market, will enable growth in ALMESA's turnover and profitability.

Lastly, noteworthy is the improvement in the Company's balance sheet which, aided by an excellent working capital management, presented healthy figures.

Faithful to the GROUP's vision of growing as a global company, supplier of Premium piping services, and maintaining the strategic lines of the previous 2011-2014 plan, on 08 May 2014, the new 2014-2017 Strategic Plan, "Towards a new TUBOS REUNIDOS" was presented to the Ordinary General Shareholders' Meeting. This plan is TUBOS REUNIDOS' response to the industry's opportunities, overcoming the difficulties also posed by stiffer competition, with our own distinctive value proposition:

- To be a global tubular solutions company, capable of covering all of our customer needs.
- Supported by our experience as manufacturers, with a broad portfolio of special products, which gives priority to the most Premium products.
- Our commercial organisation, which has the means and a plan to increase them, will be able to provide a total service.

The TUBOS REUNIDOS model is based on the following main pillars:

- Specialisation in Premium products.
- A comprehensive service offering built around GROUP Products
- With the competitiveness levels demanded by the market.
- With a global service and commercial and productive presence on expanding markets.

The Group's target model is another step in its transformation towards a new TUBOS REUNIDOS Model to:

- Go from being a general manufacturer with high value-added products to a specialist in Premium and niche products.
- Go from a Service concept based on flexibility and versatility to a comprehensive service concept.
- Go from being efficient to being structurally competitive.
- Go from having a commercial presence in the whole world to also having a production presence in expanding markets.

The strategic product lines focus on different energy segments, used in energy and petro-chemical production sectors, in critical phases and technologically advanced processes, in the exploration of oil and gas in extreme conditions of corrosion, pressure and temperature in off-shore piping, specials grades and with strict tolerance in corrosive atmospheres and underwater piping.

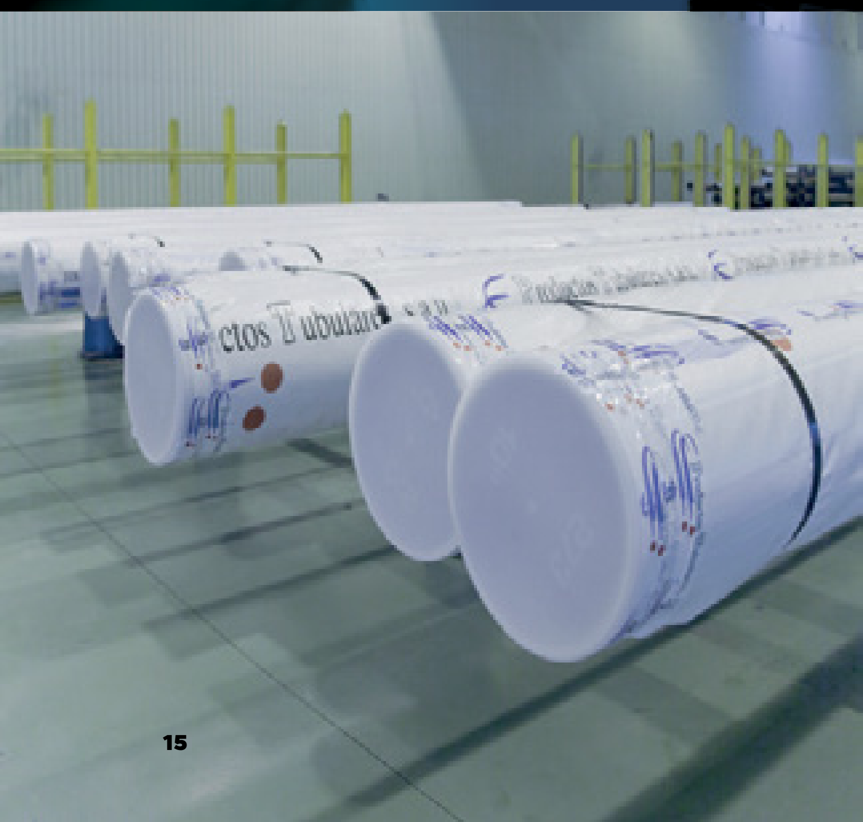
The new service model lends our products greater value, by providing customers with comprehensive solutions. Added to the differentiation based on flexibility and versatility is: technical assistance and response, full range, complementary services and piping finishing, together with the inclusion of local value.

The new competitiveness model involves taking another step in efficiency levels to be more structurally competitive: with permanent innovation processes and excellent operations, with productive investments on strategic markets and a new labour relations model. To attain greater competitiveness, control and quality, vertical integration is chosen in the value chain, representing the own manufacture of special steels and the development of in-house finishing processes, optimising facilities and the production process to the full.

In order to attain the targets set, aside from organic growth, the GROUP's corporate development is considered to be strategic, considering to be of interest the possible corporate operations which enable commercial and industrial presence and positioning to be increased on a global market and in Premium products and competitiveness to be boosted.

Quantitatively, in the whole of the GROUP's business, TUBOS REUNIDOS' targets for 2017 were to attain revenue of €598 million, an EBITDA of €101 million and a sales margin of 17%. Cash generation in the strategic plan period would enable leverage to be reduced to levels of 1.2x NFD/EBITDA in 2017, and to obtain a return on the capital employed (ROCE) of 15%.

2014-2017 Strategic Plan: towards a NEW TUBOS REUNIDOS



One of the leading measures in relation to the GROUP's corporate development, which fully responds to the fundamental pillars of the 2014-2017 Strategic Plan, was the signing on 27 November 2014 of an agreement with Marubeni – Itochu Tubulars Europe Plc. (MITE), a subsidiary of Marubeni – Itochu Steel Inc., to form a joint venture in Subillabide (Álava), earmarked to the manufacture, marketing and supply of OCTG Premium products for global oil and gas drilling.

With a total investment of around €30 million and around 80 employees, in the initial phase of the project, the joint venture was 51% owned by TUBOS REUNIDOS and 49% owned by Marubeni – Itochu Tubulars Europe Plc. The new plant is expected to begin production during the first quarter of 2016. The joint venture obtained the JFE Steel Corporation OCTG Premium technological thread licence.

The complementary nature of the global commercial presence of Marubeni – Itochu Tubulars Europe Plc. with the top-of the-range technology of the JFE Premium thread, the TUBOS REUNIDOS GROUP products and the new facilities in Subillabide, together with the field services centres in the whole world, will enable a global response to be offered, which is competitive and offers significant benefits to customers operating the oil and gas exploration and production sector.

This sector has high growth prospects, which boost OCTG Premium piping demand on the international market, especially in the USA, Africa, the Middle East and Asia, particularly in non-conventional operations with high technical requirements.

The agreement with Marubeni – Itochu Steel Corporation, Inc. is encompassed in the axes of the 2014-2017 Strategic Plan: more Premium products, improved service, high competitiveness and global presence

5. Development of the automotive activity

INAUXA-EDAI increased its revenue by 26.7% and strengthened its global automotive component supplier strategy

INAUXA-EDAI's activity was positive in 2014. It obtained consolidated revenue of €50 million, up 26.7 on the previous year, confirming its strategy of global automotive components supplier deployed in recent years.

This growth took place at all the production plants without exception, but especially at the INAUTEK (China) and INAUMEX plants (Mexico), which doubled turnover with a sharp improvement in earnings, confirming the consolidation of production projects in those geographical areas.

At the same time, such growth meant important progress in the commercial diversification both of the product, with solutions which contribute significant technical improvements in their functioning and durability, and on the market, with the entry of new serial customers.

In terms of R&D&i, INAUXA-EDAI maintains its strategy and path of continuing to pledge for the new ground-breaking developments which contribute value to the customer and which are recognised by it by awarding projects to the Company, as evidenced by the constant positive evolution of revenue.

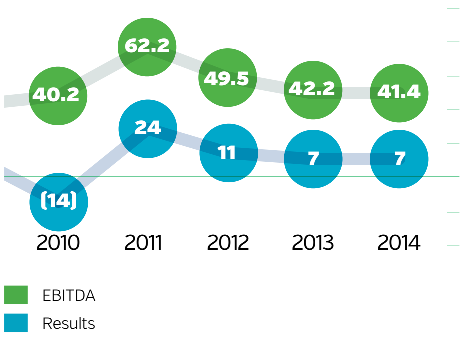
In the same way, INAUXA-EDAI approved an ambitious investment plan within the 2014-2017 Strategic Plan, in order to increase its plants' production capacity to meet the new tenders of its customers under way and to thereby consolidate its sustained growth.

6. Results and financial position in 2014

In 2014, the TUBOS REUNIDOS GROUP obtained consolidated net profit of €7.1 million, up 6.6% on the previous year

Performance of EBITDA and of the results of the TUBOS REUNIDOS GROUP

(Figures in millions of euros)



In 2014, the TUBOS REUNIDOS GROUP reported consolidated net profit of €7.1 million, up 6.6% on the previous year, and EBITDA of €41.4 million, representing a margin of 10.1% of sales.

2014 was characterised by demand which behaved differently in the countries in which the TUBOS REUNIDOS GROUP is present. In Europe, weak demand prevailed following the expectation of an economic recovery which has not yet arrived in the year. On the other hand, progress in alternative drilling systems in the USA strengthened demand in this area. In the same way, the GROUP reinforced its commercial presence in the Middle East, where it significantly increased its exposure. With regard to the Far East, the delay in energy projects caused demand to behave worse than expected.

In the whole year, the GROUP obtained total sales of €407.9 million, up 16.4% on the previous year.

The gross margin was reduced with respect to the previous year, from 54.4% in 2013 to 51.4% in 2014, affected by the strength of the euro with respect to the dollar in the first half of the year. Other factors which have also had an effect were the delay in implementation of anti-dumping measures envisaged in the United States against nine importing countries, which led to low prices on this market most of the year, together with increased competition which affected price levels in the sector on a widespread basis.

The GROUP's total assets at 2014 year-end amounted to €662.2 million in the year, in which investments were made in tangible fixed assets amounting to €27.3 million. Working capital at 31 December stood at €62 million, whilst investment in working capital, inventories plus receivables minus payables, was down by 1%, despite greater volumes of business during the year. All of this caused the GROUP to generate free cash flow in the whole of the year of €21.1 million, which enabled a debt reduction of €10.4 million, from €182.0 million in 2013 to €171.6 million at December 2014.

In relation to the currency market, the euro was listed at US$ 1.39 in March, ending the year at US$ 1.21, leaving a positive effect as a result of exchange gains on financial results. This fact, tied to the effort made to reduce bank charges, in controlling working capital, debt levels and the use of cash positions, enabled financial results to rise by 23%.

Total bank debt relating to the GROUP's financial debt and working capital financing amounted to €196.1 million at 31 December 2014, down 6% on 2013, of which 79.4% is long-term debt. Of which, 42% exceeds three years. Also, liquidity at 31 December was €24.5 million.

In the latter half of 2014, TUBOS REUNIDOS embarked upon a process to reduce the costs of borrowing, and signed up €43.9 million in bank loans to replace the previous facilities. Conditions on the finance market enabled the average cost to be reduced and repayment periods to be extended, thereby securing greater financial flexibility.

The TUBOS REUNIDOS GROUP, backed by the campaign to control working capital and debt levels, continues to reinforce its balance sheet structure, attaining equity of €260.9 million and long-term capital of €471.7 million, representing 71.2% of total liabilities. All of this is encompassed in a solid lending structure enabling compliance with the GROUP's investment plan and strategic plan.

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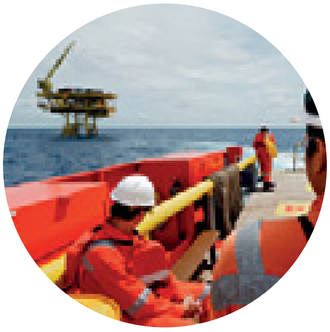
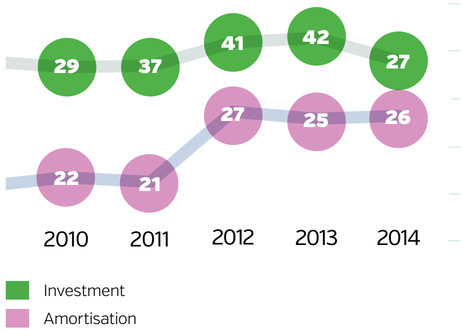
7. R&D&i

Innovation, service and globalisation: crucial to our strategy



Investments of the TUBOS REUNIDOS GROUP

[Figures in millions of euros]



In 2014, the TUBOS REUNIDOS GROUP invested €27.3 million, of which €22.8 million were earmarked to the main seamless piping business, in order to continue innovating and enabling the Company to boost its competitiveness and value added, in line with its strategy of specialising in niches with higher growth and profitability. Following this payment, 65% of the €150 million investment plan for 2012-2016 had been executed.

The GROUP is committed to developing new types of steel, special piping and state-of-the-art production processes in order to meet the growing demands of the energy sector and international markets, which respectively accounted for 83% and 87% of the GROUP's steel piping sales, respectively.

In this regard, of special significance is the extension of the range offered in all capacities, either via the manufacture of new steel or via new and more demanding thickness-diameter combinations, particularly in alloy steels for energy sector products. All these procedures have also led to a significant cost saving, thanks to the integration of production processes.

The following investments at TUBOS REUNIDOS in Amurrio stand out:

- Optimisation and start-up of the degasification facilities for the Amurrio steelworks, and the new thermal treatment line for hardening and tempering by induction; by developing the technological knowledge thereof to adapt them to the growing range of value added products manufactured by the Company.
- Investments in the drill to adapt it to this wider product range.
- New magnetic particle facility to inspect details, which will enable OCTG Premium product capacities to be increased.

Also, procedures at PRODUCTOS TUBULARES, in Galindo, were concentrated on:

- The adaptation of the production process towards a more extensive range of large diameter special very high alloy and stainless steels.
- Design of new in-house tools, together with new manufacturing methods, performing laminations of high-range steel such as Duplex and CRA (nickel base alloy).

These investments have the financial backing and support of the European Investment Bank (EIB), which granted a loan for €59 million to the TUBOS REUNIDOS GROUP in November 2013 to develop R&D&i projects for the manufacture of new steel and seamless steel piping.

In view of the innovation of new processes and products at both plants, investments and developments were based on the engineering of TUBOS REUNIDOS INDUSTRIAL and PRODUCTOS TUBULARES, and on collaboration with technological centres, universities and other R&D&i specialists.

8. Social aspects

Training and adequate staff guidance, crucial aspects in the qualitative leap of the TUBOS REUNIDOS GROUP

The quest for excellence is a basic pillar of the TUBOS REUNIDOS GROUP's culture, both in terms of facilities and the production process and in organisational and management terms. Accordingly, a leading on-going campaign exists to train and inform all employees, always in order to achieve greater competition and the best possible service. Likewise, a clear pledge for quality work has been made, in terms of stability and employment conditions and youth employment which enabled a generational change to be guaranteed on an orderly basis.

In 2014, the number of hours spent on the prevention of occupational risks and those aimed at employment versatility and flexibility rose, the latter being fundamental, following substantial adjustments to production capacities which enabled the increased market burden of the second half of the year to be affronted.

PRODUCTOS TUBULARES reached an agreement between Company management and legal representatives of employees, which was specified in a new collective labour agreement for 2014/2017. Among other positive aspects, the agreement enables a rejuvenation of the workforce, granting partial retirement to a significant number of employees which thereby end their professional life. In the same way, the generational relief plans progressed at TUBOS REUNIDOS INDUSTRIAL, in line with the agreement in force until 2016.

This rejuvenation via the inclusion of employees with competitive profiles developed in contact with leading-edge technology, together with the on-going training drive in the whole workforce, is enabling progress in the development of greater value added products and access to new markets.

Progress in technology and competition is also being accompanied by a significant increase in the implementation of work methodologies in the Lean Production world to resolve problems and eliminate possible losses of efficiency in production processes which, furthermore, are encompassed in environments which pay special attention to the elimination of elements which may involve risks for those working in such surroundings. In this regard, noteworthy was the renewal at all GROUP plants of the Lloyd's Register certification under the OSHAS 18.001 standard, after successfully passing the related audits.

To end, and as is usual, we wish to express our gratitude for the commitment and devotion of all those forming part of the TUBOS REUNIDOS GROUP, including those which, after prolonged years of employment, are retiring. Their contribution and effort have once again been decisive in attaining our objectives.

9.
Shareholders and the Stock Market

Significant data

TUBOS REUNIDOS' share capital at 31 December 2013 was €17,468,088.80, represented by 174,680,888 shares of 0.1 par value each.

These shares are admitted for listing on the Madrid and Bilbao Stock Exchanges. Since 01 July 2005, they have been listed on the Spanish computerised trading system of the Madrid Stock Exchange.

Since 22 December 2014, TUBOS REUNIDOS has been listed on the Ibex Small Cap index, on which date it was excluded from the Ibex Medium Cap index.

Stock market performance

The average listed price of TUBOS REUNIDOS shares in 2014 was €2.21/share, up 25% on the average listing for the previous year, with a maximum listed price of €2.85 per share in June, following the sound welcome of the strategic plan and Company results by the market. However, at 31 December 2014, shares closed 3.4% down on 31 December 2013, following a progressive fall since September, arising from the sharp drop in oil prices. Brent fell by 49.68% at December 2014 with respect to the same month in 2013. However, the positive performance of TUBOS REUNIDOS shares in the first part of the year enabled a joint performance in the year which exceeds the fall in oil, which did not occur with other companies in the sector.

Liquidity increased notably to 82.2 million securities, with a trading volume of €174.7 million, representing a rise of 125% and 169%, respectively.

	2014	2013	2012
TUBOS REUNIDOS	-3.4%	-1.4%	16.94%
MADRID STOCK EXCHANGE GENERAL INDEX	3.01%	22.71%	-3.84%
BRENT	-49.68%	-1.00%	4.05%

The listed prices are summarised as follows:

Prices	Euros/Share	Date
Minimum	1.675	30 - DEC
Maximum	2.85	10 - JUN
Last	1.71	31 - DEC
Average	2.21	

In terms of liquidity, share prices had a trading frequency of 100% in the whole year (255 days). Trading volumes rose significantly on 2013.

Nº SHARES ACQUIRED (THOUSANDS)

2014	Securities	Cash
1st Quarter	33,465	61,864
2nd Quarter	20,001	47,844
3rd Quarter	11,037	28,180
4th Quarter	17,736	36,830
Total	82,241	174,719

Nº SHARES ACQUIRED (THOUSANDS)

2013	Securities	Cash
1st Quarter	7,249	13,069
2nd Quarter	5,565	9,064
3rd Quarter	8,655	15,142
4th Quarter	15,386	27,674
Total	36,857	64,949

Treasury shares

TUBOS REUNIDOS entered into a liquidity agreement, as notified to the Spanish National Securities Market Commission (CNMV) via a Significant Event on 21 July 2008. This agreement entered into force on 08 September 2008, and complies in full with that envisaged in the Circular 3/2007, of 19 December.

At 31 December 2014, the Company had 323,500 treasury shares, representing 0.185% of the Company's share capital, earmarked in full to comply with the liquidity agreement.

On 19 February 2014, the CNMV was notified of the en-bloc sale by the intermediary, Norbolsa, of 1,816,788 shares at a market price of €1.84 per share, in conformity with that set forth in Circular 3/2007, of 19 December. Once this transaction had been performed, the balance of the securities account and the cash account used in the liquidity agreement were reduced, and the following amounts and quantities were set:

a) Securities account: 300,000 shares, equal to the number of shares earmarked to the liquidity agreement on the date it entered into force:

b) Cash account: €500,000, following a transfer of the surplus by the intermediary to another account indicated by the issuer.

Performance prices

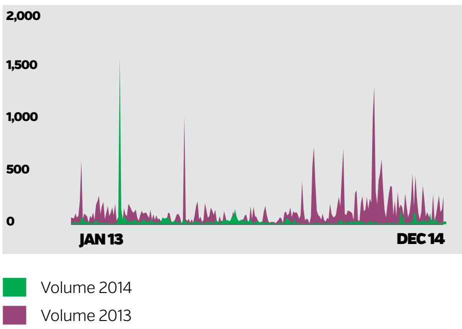
(euros/shares)

Shareholder remuneration

The Board of Directors of the TUBOS REUNIDOS GROUP has resolved to propose a gross dividend for 2014 to the General Shareholders' Meeting of €0.0115 per share, a total pay-out of €2 million.

Trading performance

(In thousands of securities)



Relationships with shareholders and investors

The area of shareholder and investor relations has attended various meetings in the main national and international financial marketplaces with private and institutional investors, in line with the information and help requests of minority shareholders via the shareholder office. All of this in line with the GROUP's commitment to provide greater transparency in its relationship with other players on financial markets.

10.
Corporate governance

The Annual Corporate Governance Report for 2014 may be consulted in full on the Company's web page (www.tubosreunidos.com) and on that of the CNMV (www.cnmv.es).

Currently, pursuant to Article 538 of the Spanish Corporate Enterprises Act, the Annual Corporate Governance Report is included as a separate section of the 2014 Directors' Report.

Noteworthy in 2014 was the approval of Law 31/2014, of 3 December, amending the Spanish Corporate Enterprises Act to improve corporate governance, which raised various of the Unified Code recommendations to a legal range.

The most significant aspects are described below:

Ownership structure

Shareholders with a significant direct or indirect holding, considering the 3% threshold stipulated at 31 December 2014 under the Royal Decree 1362/2007, of 19 December, were as follows:

BBVA Group	14.870 %
Concerted action of the Zorrilla-Lequerica Puig family	10.223 %
Nmas1 Asset Management SGIIC, S.A (Funds managed)	9.041 %
Barandiarán Group	6.367 %
Ms. Carmen de Miguel Nart	3.816 %
Mr. Emilio Ybarra Churruca	3.331 %
Mr. Santiago Ybarra Churruca	3.331 %

The most significant changes in the shareholder structure in 2014 were the reduction of the BBVA Group's holding to 14.87% and the inclusion with a joint holding of 9.041% of investment funds managed by NMAS1 ASSET MANAGEMENT, SGIIC, S.A., a company which has been assigned voting rights.

Administration structure

The articles of association establish a minimum and a maximum of 4 and 14 members, respectively. At 31 December 2014, the Board of Directors was formed by 11 members, all non-executive directors, broken down as follow:

- six non-executive significant-shareholder appointed directors.
- two non-executive independent directors.
- three directors encompassed in other non-executive directors.

At the General Shareholders' Meeting held on 8 May 2014, QMC Directorships, S.L. was appointed as director, at the request of Nmas1 Asset Management, and was represented by Mr. Jacobo Llanza Figueroa.

In 2014, the Board of Directors held 11 plenary sessions, on a monthly basis, and all Board resolutions were unanimously adopted.

On 3 June 2009, the Board of Directors unanimously resolved to create an Executive Committee comprising six members. It is currently formed by the following directors:

Chairman (Other non-executive director)

Mr. Pedro Abásolo Albóniga

Member (Significant-shareholder appointed director)

Mr. Francisco Esteve Romero

Member (Independent director)

Mr. Luis Alberto Mañas Antón

Member (Significant-shareholder appointed director)

Mr. Enrique Portocarrero Zorrilla Lequerica

Member (Significant-shareholder appointed director)

QMC Directorships, S.L. (Mr. Jacobo Llanza)

Member (Significant-shareholder appointed director)

Mr. Emilio Ybarra Aznar

Non-director Secretary

Mr. Jorge Gabiola Mendieta

The Executive Committee reflects the composition of the Board with respect to the type of directors.

The Executive Committee held four meetings in 2014, unanimously adopting all resolutions.

The Audit Committee met five times in 2014, and was formed by the following members at 31 December:

Chairman (Other non-executive director)

Mr. Alberto Delclaux de la Sota

Member (Significant-shareholder appointed director)

Mr. Alfonso Barandiarán Olleros

Member (Independent director)

Mr. Roberto Velasco Barroetabeña

Member (Significant-shareholder appointed director)

Ms. Leticia Zorrilla-Lequerica Puig

Non-director Secretary

Mr. Jorge Gabiola Mendieta

The Appointments and Remuneration Committee held four meetings in 2014, with the following breakdown at 31 December:

Chairman (Significant-shareholder appointed director)

Mr. Francisco Esteve Romero

Member (Other non-executive director)

Mr. Pedro Abásolo Albóniga

Secretario-Member (Other non-executive director)

Mr. Jorge Gabiola Mendieta

Member (Significant-shareholder appointed director)

Mr. Enrique Portocarrero Zorrilla Lequerica

Ordinary fees earned by the Board members in 2014 amounted to €1,371 thousand (€1,504 thousand in 2013). Likewise in 2014, pursuant to the Company's articles of association, contributions were made to welfare benefit plans in respect of a Board member amounting to €155 thousand (€351 thousand) in 2013.

The Board's Annual Remunerations Report will be submitted to vote, as a separate point on the Agenda, to the General Shareholders' Meeting. It is available to shareholders and investors on the Company's web page **(www.tubosreunidos.com)** and on that of the CNMV **(www.cnmv.es)**.

General Shareholders' Meeting

The Company's Ordinary General Shareholders' Meeting was held on 08 May 2014, with no extraordinary meetings being held in the year.

At the meeting, shareholders were able to fully exercise their voting rights, since:

- All shareholders are entitled to attend the Shareholders' Meeting, regardless of the number of shares owned by them.
- Each share grants entitlement to a vote.
- Resolutions are adopted in all cases, with the majorities envisaged by the Spanish Corporate Enterprises Act.

Attendance data, in person or by proxy, at the Shareholders' Meetings in the last three years were as follows:

2014	69.14 %
2013	69.38 %
2012	67.56 %

Control system and risk management

The Annual Corporate Governance Report includes the appropriate information on the Company's risk management system, the bodies responsible for the preparation and execution of the system, the main risks which may affect the attainment of targets and the tolerance level.

Internal Control over Financial Reporting (ICFR)

In 2014, the TUBOS REUNIDOS GROUP applied and implemented the ICFR, pursuant to EU directives and their transposition to Spanish regulations in the Audit Law and the Sustainable Economy Law.

The implementation of computer software supporting the whole ICFR at the GROUP enabled the Audit Committee to perform its financial reporting supervision function in 2014 with the necessary efficiency.

Consequently, the 2014 Annual Corporate Governance Report provides a satisfactory response to all matters considered in this regard.

Monitoring of recommendations of the unified code

The Board of Directors of TUBOS REUNIDOS has continually improved the GROUP's corporate governance, and it may be stated that, in general and to a high extent, it complies with the good governance recommendations.

In this connection, the Board is to submit the appointment of two independent directors to the approval of the 2014 Ordinary General Shareholders' Meeting. If the Shareholders' Meeting approves such appointment, the number of independent directors will rise to four, 31% of the total, and to three women with a presence on the Board, representing 23% of the total, which reflects new progress and improvement in the area of corporate governance.

11. Corporate social responsibility

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Due to its commercial nature, the TUBOS REUNIDOS GROUP's main objective is to create wealth by complying with the regulations and ethics in force, and to generate employment and social well-being for the different groups of interest directly affected by its procedures and, as far as possible, for the Company as a whole.

Accordingly, the Group assumes the commitment of integrating social, labour and environmental criteria in the management of all its companies, seeking the creation of value added to enhance the GROUP at medium- and long-term.

Occupational health and safety

Aside from guaranteeing adequate occupational risk prevention management means and systems at all its companies, the TUBOS REUNIDOS GROUP actively works, together with public institutions and trade union and employer organisations, on the design and development of projects promoting the implementation of a preventive culture which reduces occupational risks and accidents at companies.

Environment

Respect for the environment and the pledge for sustainable development are basic pillars on which the TUBOS REUNIDOS GROUP are based, both at procedural and budgetary level. Aside from strict compliance with legislation, in this section, it is necessary to highlight the existing commitment with the targets arranged in the voluntary agreement signed by the steel sector companies and the Basque Country Government's Territory and Environmental Planning Department.

Environmental improvement procedures of note in 2014 were as follows:

- The environmental management system certification ISO 14001 was renewed at both TUBOS REUNIDOS INDUSTRIAL and PRODUCTOS TUBULARES.
- Notification of CO_2 emission rights in the atmosphere via the RENADE account (Spanish Emission Rights Register).
- In collaboration with UNESID, TUBOS REUNIDOS INDUSTRIAL once again took part in a pilot experience to implement an environmental risk analysis model, and to define the effects of the implementation of European regulations for the safe treatment of chemical residues (REACH) at steel companies.

Quality

As in previous years, in 2014, the TUBOS REUNIDOS GROUP once again made a significant effort in terms of quality via the optimisation of production processes and the implementation of on-going improvements.

Accordingly, TUBOS REUNIDOS INDUSTRIAL obtained a positive result in the audits of the mainly quality certificates: ISO 9001, ISO/TS 16949 and API Q1. It also easily exceeded the approvals requested by the different customers.

Also, PRODUCTOS TUBULARES renewed and extended the API (American Petroleum Institute) Monogram permits and the PED certification (European Pressure Equipment Directive). It also renewed the ISO 9001/2008 Quality Management System Certificate and others such as IBR "Well Known Pipe Marker", Det Norske Veritas, for the extension of the dimensional range to 24", and ASME as Material Organization (MO) for the supply of pipes earmarked to nuclear facilities.

Collaborations

In 2014, the TUBOS REUNIDOS GROUP once again collaborated with certain of the most emblematic cultural institutions and references in its area, including the Guggenheim Museum, the Loyalty Foundation and the Bilbao Friends of Opera Association (ABAO).

At educational and training level, the agreements entered into with universities and professional centres should once again be highlighted. Such agreements gave rise to partnership agreements, work experience and grant programmes, together with visits to the GROUP's production facilities.

12. Historical data

TUBOS REUNIDOS GROUP

CONSOLIDATED BALANCE SHEET

(In thousands of euros)

ASSETS	2014	2013	2012	2011
NON-CURRENT ASSETS	**417,639**	**411,801**	**404,268**	**346,467**
Property, plant and equipment	357,175	355,204	340,446	301,234
Other intangible assets	14,021	11,620	8,468	5,765
Investment property	424	435	447	459
Non-current financial assets	217	5,284	13,506	13,841
Deferred tax assets	45,802	39,258	41,401	25,168
CURRENT ASSETS	**239,945**	**217,056**	**271,443**	**267,654**
Inventories	140,874	115,286	121,293	110,844
Trade and other receivables	74,607	75,972	98,855	93,120
Current tax assets	-	-	-	-
Cash and current financial assets	24,464	25,798	51,295	63,690
Other current assets	-	-	-	-
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	**4,599**	**4,836**	**11,240**	**79,746**
TOTAL ASSETS	**662,183**	**633,693**	**686,951**	**693,867**

LIABILITIES	2014	2013	2012	2011
EQUITY	**260,936**	**246,037**	**243,588**	**238,326**
Share capital	17,468	17,468	17,468	17,468
Reserves	227,639	217,916	214,892	207,254
Non-controlling interests	15,829	10,653	11,228	13,604
DEFERRED INCOME	**12,469**	**10,946**	**9,369**	**5,965**
NON-CURRENT LIABILITIES	**210,810**	**239,893**	**226,674**	**201,807**
Bank borrowings	155,640	169,054	160,185	144,799
Deferred tax liabilities	21,481	21,868	21,921	17,646
Provisions	3,622	15,183	17,425	26,742
Other non-current liabilities	30,067	33,788	27,143	12,620
CURRENT LIABILITIES	**177,968**	**136,817**	**207,320**	**185,399**
Bank borrowings	40,436	38,568	71,019	31,874
Current tax liabilities	-	-	4,948	8,364
Trade and other payables	137,532	98,249	131,353	145,161
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	**-**	**-**	**-**	**62,370**
TOTAL LIABILITIES	**662,183**	**633,693**	**686,951**	**693,867**

INCOME STATEMENT
In thousands of euros (Debit) Credit

	2014	2013	2012	2011*
REVENUE	**407,952**	**350,451**	**464,727**	**499,581**
Other income	12,275	16,056	10,535	7,683
Changes in inventories of finished goods and work in progress	18,993	1,963	240	(4,610)
Supplies	(217,285)	(161,781)	(226,403)	(254,014)
Staff costs	(101,296)	(95,952)	(108,645)	(108,262)
Depreciation and amortisation charge	(26,361)	(24,686)	(26,606)	(21,210)
Other expenses	(86,254)	(77,819)	(100,282)	(94,058)
Other net gains/(losses)	6,988	9,319	9,402	15,894
OPERATING PROFIT/(LOSS)	**15,012**	**17,551**	**22,968**	**41,004**
Finance income	234	1,170	1,613	1,946
Finance costs	(10,623)	(10,190)	(12,528)	(11,766)
Exchange differences and others	1,578	(2,405)	506	442
Share of associates in profit/(loss) for the year	(16)	(4)	(34)	(25)
FINANCIAL PROFIT/(LOSS)	**(8,827)**	**(11,429)**	**(10,443)**	**(9,403)**
PROFIT/(LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**6,185**	**6,122**	**12,525**	**31,601**
Income tax expense	1,266	49	(1,477)	(6,426)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX FROM CONTINUING OPERATIONS	**7,451**	**6,171**	**11,048**	**25,175**
NET PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	**-**	**-**	**-**	**(341)**
PROFIT FOR THE YEAR	**7,451**	**6,171**	**11,048**	**24,834**
Non-controlling interests	(372)	472	(475)	(399)
NET PROFIT OF THE PARENT	**7,079**	**6,643**	**10,573**	**24,435**

* The financial aggregates of the 2011 income statement were re-expressed by re-classifying the distribution activities “discontinued operations” and “held for sale” to “continuing operations”, to ensure a correct comparison with subsequent years.

13. Board of directors and management personnel

Board of Directors

CHAIRMAN

Mr. Pedro Abásolo Albóniga *

DEPUTY CHAIRMAN

Mr. Emilio Ybarra Aznar *

BOARD MEMBERS

Mr. Alfonso Barandiarán Olleros

Mr. Alberto Delclaux de la Sota

Mr. Francisco Esteve Romero *

Mr. Luis Alberto Mañas Antón *

Mr. Enrique Portocarrero Zorrilla de Lequerica *

QMC Directorships, S. L. - Mr. Jacobo Llanza Figueroa *

Mr. Roberto Velasco Barroetabeña

Ms. Leticia Zorrilla de Lequerica Puig

SECRETARY NON-MEMBER OF THE BOARD

Mr. Jorge Gabiola Mendieta

*They belong to the Executive Committee.

Executive personnel

TUBOS REUNIDOS GROUP

MANAGING DIRECTOR

Mr. Enrique Arriola Alcibar

COMMERCIAL MANAGING DIRECTOR

Mr. Antón Pipaón Palacio

GENERAL PLANNING DIRECTOR, FINANCIAL CONTROL AND MANAGEMENT

Mr. Luis Pomposo Gaztelu

RELATIONSHIP WITH INVESTORS AND CORPORATE DEVELOPMENT

Ms. Eva Almeida Fuentes

TUBOS REUNIDOS INDUSTRIAL

MANAGING DIRECTOR

Mr. Carlos López de las Heras

PRODUCTOS TUBULARES

MANAGING DIRECTOR

Mr. Iñaki Pereda Gómez

ALMESA GROUP

MANAGING DIRECTOR

Mr. Diego Otero Moyano

INAUXA-EDAI

MANAGING DIRECTOR

Mr. Ernesto Lauzirika Garate

14. Addresses of the TUBOS REUNIDOS GROUP

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Disc information:

1. Introduction	2. TUBOS REUNIDOS GROUP information
Introduction.pdf	**2014 Consolidated Financial Statements.pdf** Consolidated Annual Accounts Director´s Report