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INTRODUCTION





Financial year 2009 was conditioned by the severe international economic crisis that affected all sectors of activity. Nonetheless, the TUBOS REUNIDOS GROUP fulfilled its goals of closing the year with profits and improving its financial Balance, thereby underlining its capability to manage adverse situations and its solid foundations of efficiency, profitability and excellent risk management.

A determining factor in attaining these goals was the action plan implemented early in 2009, whose fundamental actions were the priority in maintaining a sound financial position, strengthening sales activity, optimising costs and adapting production capacity to real demand. On this matter, the important effort made by the production plants to adapt their activity to market circumstances by application of temporary lay-offs (Expedientes Temporales de Regulación de Empleo) must be highlighted, as must the restructuring of the workforce carried out by the distribution unit.

Express thanks must again be given for the cooperation of the persons who make up the TUBOS REUNIDOS GROUP, as well as for the trust placed by customers, suppliers and collaborating institutions.

Moreover, in spite of the difficult environment, the GROUP has continued with its investment plan, for the amount of 37 million euros, in order to persevere with its goals of specialisation, competitiveness and fulfilment of environmental and occupational health and safety regulations. The GROUP's competitiveness and its solid position in the seamless tube sector are being reinforced by means of innovation.

It must be emphasised that, in line with the action plan and in exercising caution, the Board proposes to the Annual General Meeting of Shareholders that dividends should not be distributed out of profits for 2009. Nonetheless, when the situation returns to normal, the GROUP will return to its usual policy of distributing dividends, which has given shareholders such satisfaction in recent years.

With regard to 2010, positive signs such as the nascent recovery in key markets like the U.S.A. and a more favourable euro to dollar exchange rate have been confirmed in the early months of the year. Because of this, although visibility is still limited and uncertainty about the economic situation remains, everything seems to indicate that the recovery will gradually become consolidated throughout the year. However, the prioritisation and selection of the most profitable products and markets, together with the continuation of the policy of permanently adapting our production capacity to market circumstances, will be fundamental.

As a significant event, after year end closing, we must highlight the contribution of the seamless steel tube manufacture branch of activity, carried out up to now by Tubos Reunidos, S.A. to a new company, called Tubos Reunidos Industrial, S.L.U. This operation will allow better corporate organisation of the Group by separating the specific activities of Tubos Reunidos, S.A., as the GROUP holding company, from its industrial activities, which have been transferred to the new company. This operation does not involve any change for shareholders, employees, suppliers and customers of TUBOS REUNIDOS as regards its position in the GROUP.

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KEY CONSOLIDATED DATA



ITEM	2009	2008	2007	2006
NET SALES*	395,692	728,360	637,208	585,697
NET RESULT*	1,059	81,846	85,101	60,407
NET CASH-FLOW*	22,209	103,038	105,015	80,882
NET CASH-FLOW / SALES (%)	5.6	14.1	16.5	13.8
TOTAL ASSETS*	664,368	749,991	762,413	634,707
EQUITY*	219,474	231,707	348,170	287,516
EBITDA*	25,162	153,133	142,288	110,876
EBITDA / SALES (%)	6.4	21.0	22.3	18.9
NET RESULT / ASSETS (ROA) (%)	0.2	10.9	11.2	9.5
NET RESULT / EQUITY (ROE) (%)	0.5	35.3	24.4	21.0
ADDED VALUE*	133,725	270,480	256,877	219,678
WORKFORCE	1,604	1,729	1,735	1,721
MARKET VALUE	373,817	363,336	993,910	939,604
BOOK VALUE / SHARE (EUROS)	1.3	1.3	1.7	1.4
PRICE / BOOK VALUE (TIMES)	1.70	1.57	2.85	3.27
PROFIT PER SHARE (EUROS)	0.01	0.47	0.42	0.30
AVERAGE ANNUAL LISTED PRICE (EUROS)	2.16	3.47	4.94	3.63

*FIGURES IN THOUSANDS OF EUROS.

GROUP BUSINESS SECTORS
3.1. ECONOMIC ENVIRONMENT

The world economy
shrank by 1.9% in the
year as a whole



Last year will be remembered as the worst for the economy since the Second World War. This is because the crisis, which started in the summer of 2008, spread virulently during the early months to all sectors of activity. As a result, analysts spoke about a complete standstill of the world economy in the first quarter, a fact confirmed by the significant decreases in indicators like GDP and industrial production, as well as the alarming increase in unemployment rates, in the leading countries.

Faced with this situation, governments responded swiftly with economic support and stimulation plans, which brought about a slight improvement in the second half of the year. The strength of the emerging countries and the positive tone of the financial markets, which recovered part of what had been lost in the earlier months of the crisis, also contributed to this improvement.

With all these factors, the world economy shrank by 1.9% in the year as a whole. Two of the worst affected geographical areas

were the eurozone, with a downturn of 4% and the U.S.A., with a fall of 2.4%. The case of China is diametrically opposed, as the country showed amazing strength, with growth of 8.5% in 2009, just 0.5% lower than in the previous year. These figures continue to confirm its condition as a world economic powerhouse.

Nationally, GDP dropped by 3.6% over the year, burdened down by the international crisis, to which we have to add the slump in the real estate sector and a serious drop in consumption, a reflection of the rise in unemployment.

With regard to the steel sector, world steel production fell by 9% in 2009, to stand at 1,199 million tonnes. By geographical areas, the slump in the European Union, with a downturn of 30%, to a production figure of 110 million tonnes, contrasts once again with the growth of 13.5% experienced by China, which has again increased its world market share, now standing close to 50%. Meanwhile, production in the Spanish market decreased by 23% compared to

the previous year, to stand at 14.4 million tonnes. Apparent consumption of steel products, excluding processed products, was 17.9 million tonnes, equivalent to a reduction of 34 per cent. The decrease was more important in the case of flat products, due to the fact that long products had already experienced a strong downturn the previous year, as a result of stagnation in the construction sector.

There was a fall of 41% in total imports, which amounted to 6.9 million tonnes. Like in the previous year, the huge decrease in imports from China should be highlighted, as they were 80% lower than in 2008, although they still accounted for a large volume and were at especially low prices. In the case of exports, although the downturn was similar (41.6% compared to the preceding year), they remain higher than imports in absolute terms, a reflection of the exporting vocation of Spanish companies.

Breakdown of sales of the TUBOS REUNIDOS GROUP



- Seamless tubes
- Distribution
- Automotive
- Other activities

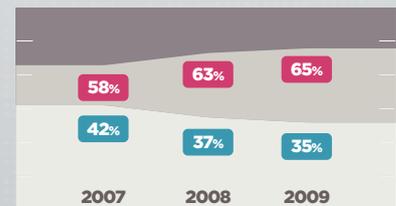
Net sales of the TUBOS REUNIDOS GROUP

(in millions of euros)



Sales to domestic and export markets

(in millions of euros)



- Exports
- Domestic

GROUP BUSINESS SECTORS

SEAMLESS STEEL TUBES

PRODUCTION

TUBOS REUNIDOS
AMURRIO

PRODUCTOS TUBULARES
GALINDO

ACECSA
PAMPLONA

DISTRIBUTION

GRUPO ALMESA
ATUCA
VENEZUELA

TR AMÉRICA
EEUU

APPLICATIONS

TRANDSA
CHICLANA

OTHER GROUP BUSINESS AREAS

AUTOMOTIVE

INAUXA
AMURRIO

EDAI
BOROA

OTHER INDUSTRIAL ACTIVITIES

TR-LENTZ
LANTARÓN



GROUP BUSINESS SECTORS

3.2. SEAMLESS STEEL TUBES

Seamless steel tube production fell by 43% in the European Union

The seamless steel tube sector performed very weakly in 2009, affected by the world economic crisis and, very specifically, by the postponement and cancellation of numerous investment projects in the energy field, as well as by financing difficulties in those already in progress.

In this situation, world production was 32 million tonnes, a figure 14% lower than in 2008. By geographical areas, the sharpest decreases took place in the eurozone countries and the U.S.A., whereas, on the contrary, production in China increased.

As regards the European Union, a sharp drop of 43% in seamless steel tube production was recorded, with total production reduced to 3.2 million tonnes. In the same way, apparent consumption decreased by 50%, a very eloquent figure that shows how fragile the market was in 2009.

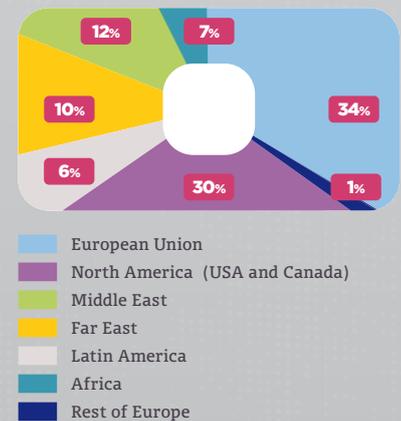
On a more positive note, we must highlight the favourable decision by the European Union about the defence procedure against tube imports from China based on a “threat of injury” claim, with customs duties being established on these imports from 8 October 2009. Similar measures were later launched in other countries like the U.S.A. and India. The favourable decision to these procedures should enable greater rationality in the world situation for the seamless steel tube sector.

With regard to the domestic market, seamless steel tube production underwent a marked drop of 41%. China was once again the main country of origin for imports, while the U.S.A. repeated as the preferred destination for exports. Moreover, like in the case of the European Union, apparent consumption fell significantly and was 9.1% less than in the preceding year.

In this context, and after discounting operations within the GROUP, the turnover generated by the seamless steel tube production business amounted to 277.5 million euros, making it 50% lower than in the previous financial year.

Destination of sales of seamless tubes

(in %)



Key economic data
TUBOS REUNIDOS

(in thousands of euros)

Capital	17,468
Equity	82,175
Total Assets	344,921
Turnover	167,994
2009 Profit	7,177
Workforce as at 31-12	701

TUBOS REUNIDOS

TUBOS REUNIDOS activity in 2009 was clearly affected by the world economic situation. The fall in investment experienced by the oil sector and the delay on projects in the electricity generation sector have caused an unprecedented reduction in seamless steel tube consumption, with the corresponding negative repercussion on the Company's economic and financial figures.

In this context, TUBOS REUNIDOS achieved turnover of 168 million euros and net profit of 7.2 million euros. These figures, although significantly worse than those for preceding years, when the best results in the history of the Company were recorded, are especially praiseworthy if the difficult economic environment in which they were attained is taken into account.

In addition, the financial structure continued to develop positively, with net debt having been reduced to 80.7 million euros, which is 24.7 million euros less than at the start of the year.

The price levels for the main raw materials (scrap and ferroalloys) were significantly lower than in previous years, as a result of the low activity in the steel sector. This factor, together with low interest rates and the effort made by TUBOS REUNIDOS concerning contracting and consumption, enabled the Company to significantly reduce expenditure and procurement figures and helped in obtaining these positive results.

Nonetheless, the market situation was very adverse; the decline in world demand for seamless tube started in the latter months of 2008, when placement of new orders nosedived as a result of the general economic situation. This trend, which continued throughout most of 2009, caused a progressive deterioration of the order book and, consequently, a reduction in the level of use of our

production facilities. This situation obliged the Company, at certain times of the year, to apply a temporary lay-off (Expediente Temporal de Regulación de Empleo - ERTE), with the only aim of adapting our production capacity to the workload available.

It was only in the later part of the year when an improvement in the market was perceived and enabled the rate of placement of new orders to increase. This was driven by activity in the oil and gas sector, basically in North America, and other positive factors such as the evolution of the euro to dollar exchange rate, allowing us to house greater expectations for 2010, in spite of the general uncertainties in the economy.

As regards markets, the number of tonnes of tube sold to the Spanish market only accounted for 22% of the total, the lowest percentage in recent years, with the remaining 78% of the tonnage shipped abroad. Sales in North America were affected by the low activity in the oil and gas sectors, while those in the Far East had to compete with low cost Chinese products. In 2009 TUBOS REUNIDOS sold its products to 83 customers on the domestic market and exported to 257 customers spread over 48 countries, with the U.S.A. and the European Union as its main markets.

Finally, at corporate level, we must highlight the contribution of the seamless steel tube manufacturing branch of activity, carried out up to now by Tubos Reunidos, S.A. to a new company, called Tubos Reunidos Industrial, S.L.U. This operation, approved at the Annual General Meeting of Shareholders of Tubos Reunidos, S.A. held on 3 June 2009, will allow better corporate organisation of the GROUP, without involving any significant change for shareholders, employees, suppliers and customers.

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GROUP BUSINESS SECTORS

3.2. SEAMLESS STEEL TUBES

... and earnings of
10 million euros



PRODUCTOS TUBULARES

Despite a general panorama of uncertainty, with sharp falls in economic activity and the continuation of restrictive financial conditions, the result of the business conducted by PRODUCTOS TUBULARES during financial year 2009 may be considered optimal.

Turnover reached 95 million euros, while net profit was in excess of 11 million euros. On their part, both EBITDA and EBIT remained at extraordinary high levels, above 18% and 13% of sales, respectively. The financial structure of the company is still excellent, with more than 83 million euros in equity and 24 million euros of working capital as at 31 December 2009.

These results are especially significant because they were obtained in a market environment characterised by low order levels, already evident in late 2008, that obliged the company to take special measures, such as the request for temporary lay-offs (Expediente Temporal de Regulación de Empleo - ERTe), which lasted for a great deal of the year.

Like in previous years, large diameter special alloy and stainless steel tubes again accounted for the majority of PRODUCTOS TUBULARES sales, confirming the success of the firm commitment to specialisation and higher added value products.

As regards the way sales were distributed, 92% of them were concentrated abroad, with European Union countries as the main target market.

Key economic data PRODUCTOS TUBULARES

(in thousands of euros)

Capital	17,000
Equity	83,255
Total Assets	129,392
Turnover	95,359
2009 Profit	11,136
Workforce as at 31-12	426

GROUP BUSINESS SECTORS

3.3. Distribution / Applications



DISTRIBUTION

GRUPO ALMESA activity in financial year 2009 was burdened by the freeze on investments in industry and the tertiary sector, the two major markets that it operates in, leading to negative results and an important decrease in turnover, which was 73.9 million euros.

Faced with this delicate situation, GRUPO ALMESA initiated an extraordinary plan to adapt its structure to market circumstances. It first reduced operating expenses and working capital in order to minimise their impact on the income statement. It was also necessary to reorganise the branch offices based on a model of minimum profitability for permanence. In this context, and in accordance with current legal regulations, the GROUP presented a request for definitive lay-offs (Expediente de Regulación de Empleo - ERE), which was duly approved by the competent labour authority.

With regard to financing, despite the evolution of the environment, GRUPO ALMESA improved its liabilities structure, increasing long-term loans by 59% and reducing short-term bank debt by 26%. Likewise, the GROUP's treasury situation remained normal, meeting payment commitments on time and repaying loans when due.

GRUPO ALMESA closed the year with 21 warehouses and performed its activity in the fluid ducting installation materials distribution market, as well as in large-scale facility projects. In the course of the year, 75,000 stock references were marketed to 12,000 customers.

APPLICATIONS

With regard to Tubos Reunidos de Andalucía (TRANDSA), financial year 2009 may be considered as excellent, with turnover of 14.3 million euros and 0.8 million euros in profit, which is 45% higher than the preceding year. The level of activity was maintained in shipbuilding at the shipyards which are TRANDSA customers and there was an upturn in orders for industrial equipment. In the same way, we should mention the creation of a new business line focussing on the design and supply of biomass boilers suitable for generating process steam of electricity in the industrial field.

Key economic data GRUPO ALMESA

(in thousands of euros)

Capital	18,000
Equity	15,023
Total Assets	90,855
Turnover	73,907
2009 Profit	(10,580)
Workforce as at 31-12	218

Key economic data TRANDSA

(in thousands of euros)

Capital	1,900
Equity	3,067
Total Assets	15,072
Turnover	14,302
2009 Profit	832
Workforce as at 31-12	13

Key economic data

INAUXA

(in thousands of euros)

Capital	2,400
Equity	11,884
Total Assets	29,182
Turnover	35,101
2009 Profit	1,581
Workforce as at 31-12	160

AUTOMOTIVE

INAUXA obtained 35.1 million euros turnover in 2009, 4.7% lower than in the previous year, a slight decrease is compared with the average evolution of the sector. Meanwhile, the net profit improved compared to the previous year, to stand at 1.5 million euros, and EBITDA reached 3 million euros (8.75% of sales).

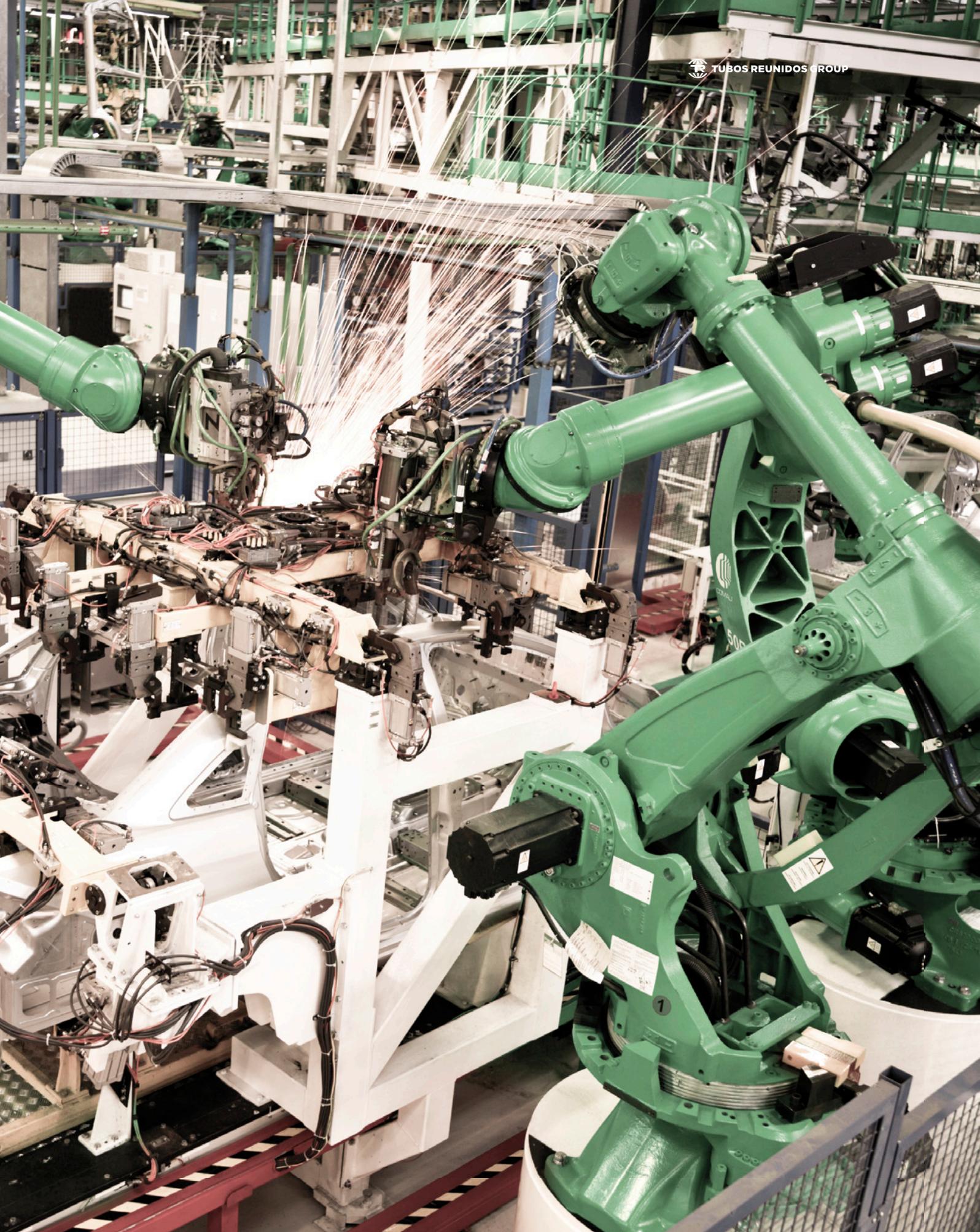
These good results were obtained thanks to a set of different factors, such as optimum company management, the fall in raw material prices, the dollar to euro exchange rate, the awarding of new contracts, and the good performance of sales of some car models in the second half of the year, mostly due to incentive schemes promoted by several European Union governments.

Like in previous years, INAUXA made an important effort, focussing on the design of new concepts for suspension links, using alternative materials, as well as on the development of new products requested by our leading customers

Also to be highlighted, as regards R&D&I, is the creation of a unit called "Engineering Developments for Automotive Industry, S.L." (EDAI). Located at the AIC centre in Boroa (Vizcaya), it has been created with the aim of becoming an international reference in the design, development and homologation of suspension systems for the automotive sector.

Insofar as the investment chapter is concerned, INAUXA remains committed to extending its production capacity and laboratory and testing resources.





GROUP BUSINESS SECTORS
3.4. OTHER GROUP BUSINESS AREAS





OTHER INDUSTRIAL ACTIVITIES

Financial year 2009 was especially complicated for TR-LENTZ, which saw an important reduction in its turnover due to the fall in demand that the market underwent.

By product families, there was another drastic fall in production of fuel oil tanks, caused by weak demand in the heating sector. Moreover, sales of units destined for packaging also decreased throughout the year and only units destined for water storage and free-standing water purification units performed well.

To counteract this situation, TR-LENTZ has been working on the consolidation and implementation of the investments carried out in previous years, and has also made an organisational change that affects the entire workforce, in order to optimise resources and adapt the production system to true sales demand. This has led to a 25% cutback in the workforce and a rationalisation of stock, which has been reduced by half. In the same way, the maintenance, industrialisation and R&D&I departments were restructured and quality control was enhanced, resulting in very low complaint levels being achieved. The effect of adopting these measures was an evolution towards positive results in the later part of the year.

In addition to the organisational changes mentioned, TR-LENTZ laid the foundations during 2009 for carrying our projects abroad, with entering the Moroccan and Algerian markets as its initial target.

Key economic data TR-LENTZ

(in thousands of euros)

Capital	2,400
Equity	5,362
Total Assets	11,567
Turnover	8,206
2009 Profit	(321)
Workforce as at 31-12	41

4

**INFORMATION ON
FINANCIAL YEAR 2009
4.1. ECONOMIC AND FINANCIAL ANALYSIS**

GRUPO TUBOS
REUNIDOS reduced
its net debt by 54.7
million euros

TUBOS REUNIDOS GROUP obtained net profit of 1.1 million euros in 2009 and EBITDA of 25 million euros, with turnover of 395.7 million euros. These results, attained in a generalised international crisis, are even more meritorious and are a guarantee of the GROUP's economic and financial resilience.

The tube and distribution business areas suffered all the intensity of the reduction in activity and required extraordinary measures, such as application of temporary lay-offs (Expedientes de Regulación de Empleo), that enabled production activity to be adapted to market requirements.

In spite of everything, the seamless steel tube business obtained net income of 277.5 million euros, 10 million euros in net profit and 31.2 million euros in EBITDA, which is 11.2% on sales compared to 25.8% in 2008. In all, financial year 2009 for the GROUP was seriously affected by the restructuring carried out in the distribution business, which involved the closure of several warehouses, with a total cost of 5.8 million euros, taking losses in this area up to 10.5 million euros. On the other hand, activities in the automotive sector and other industrial businesses improved their net results in relation to the previous year.

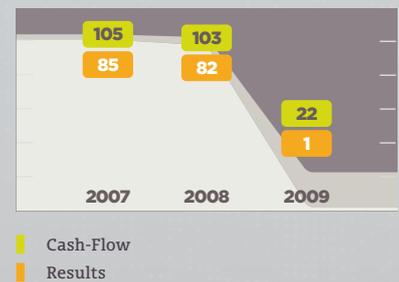
Sales costs, expressed by the cost of procurements and inventory variations, increased from 48.7% on sales to 50.6%, due to the negative effect of the low use rates of production capacity, despite the improvement in unit consumption rates and the reduction in price levels for purchasing materials or contracting external services. In the same way, the reduction of 9% in fixed operating costs in the year was not enough to maintain the absorption level of fixed costs over sales.

The financial results evolved very favourably due to the reduction in interest rates, the improvement in exchange rate differences and lower indebtedness. Therefore, the effort made to reduce expenses, in the control of working capital and in the levels of indebtedness enabled the GROUP to reduce its net financial debt by 54.7 million euros in relation to closing in December 2008, which means a decrease of 33%. Total bank debt corresponding to pure financial debt and to financing working capital amounted, in December 2009, to 211.5 million euros, of which 69% was long-term debt (compared to 216.2 million euros, with 62.5% long term, the preceding year). Liquidity, meanwhile, equivalent to cash in hand and other current financial assets, increased in 2009 to reach 102 million euros. All these factors created a net debt of 109.5 million euros in 2009, against 164.2 in 2008.

As a result of all the above, TUBOS REUNIDOS GROUP continues to strengthen its balance sheet structure, with net equity of 227.7 million euros at year end closing 2009, which is 34.3% of liabilities (against 32% in December 2008), and permanent capital of 486.3 million euros (2.6% higher than in 2008), representing 73.2% of liabilities. These figures reflect a comfortable, healthy financial position and a competitive advantage in view of the uncertainty of the economy in general in 2010.

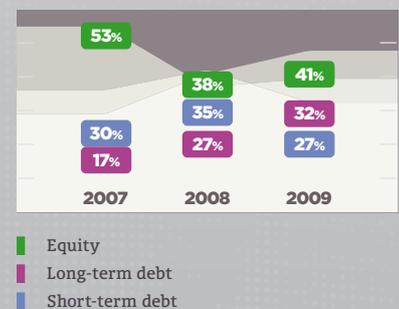
Progress of Cash Flow and profits of TUBOS REUNIDOS GROUP

(in millions of euros)



Financial structure of TUBOS REUNIDOS GROUP

(in %)



Investments made by the
TUBOS REUNIDOS GROUP

(in millions of euros)

	2007	2008	2009
Investment	38	37	38
Depreciation	19	21	21

■ Investment
■ Depreciation

The companies that make up the TUBOS REUNIDOS GROUP made investments for the total amount of 37.8 million euros in 2009.

The following actions were carried out at the TUBOS REUNIDOS plant in Amurrio:

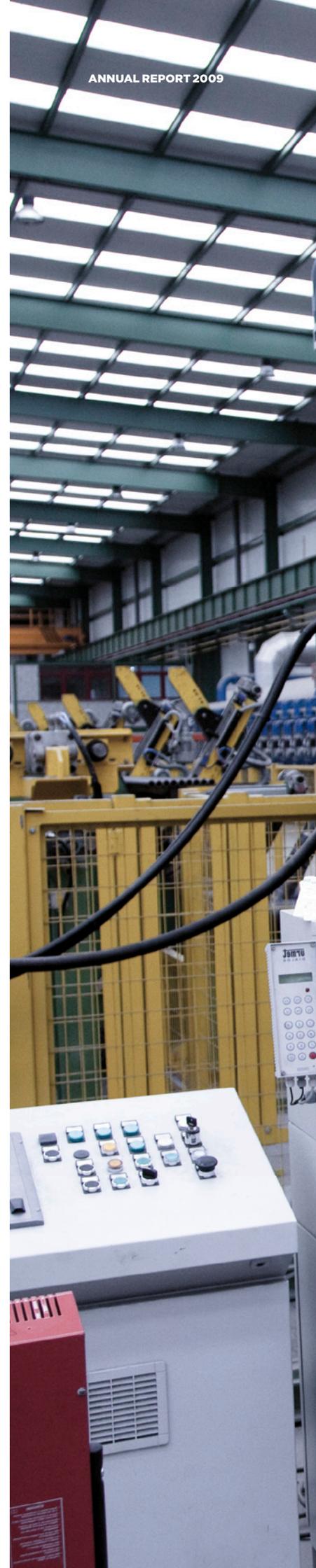
- The power rating of the rolling mill was increased in order to remove existing restrictions in rolling certain types of steel.
- The tube drilling facility was redesigned to obtain dimensional improvements.
- The main mechanical parts of the reducing furnace were replaced in order to be able to work with high chromium alloy steels.
- A new boiler tube finish line was installed, with a new surface protection facility.

In the R&D&I field, we must highlight the start of new product research projects (T92 and T93 steels), in order to define the process parameters that enable them to be produced.

With regard to PRODUCTOS TUBULARES, different measures to improve competitiveness and to fulfil environmental and safety and health regulations were established. These measures included action on the slag and inert waste dump at the steel mill, as well as adapting the tube hardening facility and providing training in order to manufacture large diameter tubes.

Work continued in R&D&I to improve the method of heating ingots in order to reduce the creation of scale and the consumption of natural gas. Moreover, the success obtained in rolling tests for tubes in larger diameters than present ones must be mentioned.

In the other companies in the TUBOS REUNIDOS GROUP, we must emphasise the investments carried out by INAUXA and the important R&D&I activity performed by TR-LENTZ.





4
**INFORMATION ON
FINANCIAL YEAR 2009**
4.3. INNOVATION

GRUPO TUBOS
REUNIDOS is to
invest more than
50 million euros in
innovation projects

Innovation, both in products and in processes, is one of the key factors of the Strategic Plan intended to situate GRUPO TUBOS REUNIDOS in a position of world leadership in special tubes of greater length and diameter.

This goal will require corporate transformation, with a differentiated R&D&I structure, making innovation systematic in all GROUP companies and clearly distinguishing between exploration and operation.

The product and process renewal strategy requires the development of its own engineering department for processes and facilities, the integration of all project phases and stable cooperation agreements with universities, technology centres, engineering firms and consultancies.

The projects already in progress will enable GRUPO TUBOS REUNIDOS to noticeably increase its competitive level through a high degree of specialisation and the resulting increase in value. Important cost reductions and quality improvements will be obtained, all of which will always be compatible with respect for the environment.

The main projects which are already being undertaken at the production plants foresee an investment of over 50 million euros in the next 5 years.

Product and service quality, together with supply quality, are maxims that will have special emphasis placed on them as a logical consequence of our innovative progress. This will favour adaptation to markets, closer proximity to customers and the search for new ways of cooperation.

4

**INFORMATION ON
FINANCIAL YEAR 2009**
4.4. SOCIAL ASPECTS





Insofar as human resources are concerned, the most significant event that happened during the year was the imperative need to adapt the GROUP's production capacity to the market situation, characterised by a generalised drop in demand. All possible organisational measures were activated for this purpose (Expendiente de Regulación de Empleo temporary lay-offs, altering working systems, etc.), while at the same time fulfilling the goal of maintaining the highest possible level of quality employment, avoiding the application of traumatic workforce downsizing measures.

Simultaneously, the Company tried to convert this weakness into an opportunity to improve the professional skills of the workforce, with more than 25,000 hours spent on giving training courses. Special mention must be given in this section to the intense activity carried out on the subject of quality and occupational hazard prevention, in which approximately 150 people directly linked with production activities were officially approved as prevention technicians.

In the same way, and continuing with the permanent effort made on this subject, OHSAS 18001 certification was obtained in 2009. Undertaken voluntarily in the interest of ongoing improvement in our occupational hazard prevention management system, this certificate accredits our high levels of self-demand in eliminating labour accidents.

As usual we thank all the people who make up the TUBOS REUNIDOS GROUP, in all its companies and structures and at all professional levels, for their commitment and dedication and the great effort they have made in implementing these actions, so specially valued in such a difficult year.

KEY DATA

The share capital of TUBOS REUNIDOS, as of 31 December 2009, is 17,468,088.80 Euros, represented by 174,680,888 shares with a face value of 0.1 euros each. These shares are officially listed on the Bilbao and Madrid stock exchanges. Since 1 July 2005 they have been listed on the continuous market of the stock market interconnection system (SIBE) of the Madrid Stock Exchange.

Since 2 January 2009, TUBOS REUNIDOS has belonged to the Ibex Medium Cap index, made up of the 20 securities with the highest adjusted working capital, excluding the Ibex 35 listed companies.

STOCK MARKET EVOLUTION

Financial year 2009 may be divided into three different periods. At the beginning of the year the falls experienced by the markets in 2008 continued, reaching minimum levels in March and coinciding with the highest concern about how long the world economic crisis might last. Later, buoyed up by the strength of the economies of emerging countries, as well as by the hope placed in the effect of stimulation plans that governments were implementing, the leading world indices commenced a forceful recovery that lasted until September. From then until the end of the year, earnings were cut back somewhat in an exercise of caution, waiting to see how economies perform in 2010 once the stimulation plans, which prove unsustainable due to the indebtedness of many countries, are withdrawn.

The listing price of TUBOS REUNIDOS followed market trends as regards the three periods indicated. However, its positive evolution during the year was lower than that of its main reference comparisons and indices.

TUBOS REUNIDOS	+3%
IBEX 35	+30%
IBEX MEDIUM CAP	+14%

A summary of listing prices is as follows:

PRICES	EUROS/SHARE	DATE
MINIMUM	1.69	31-MAR
MAXIMUM	2.74	16-SEPT
LAST	2.14	30-DEC
AVERAGE	2.16	

A summary of listing prices is as follows: Concerning liquidity, the frequency for trading of quoted shares was 100% throughout the year (254 days). Although trading was slower than in 2008, burdened down chiefly by the first quarter, progress was much better than the slump recorded in the previous year, leading to the first fruits of the liquidity contract being seen, as well as greater marketing activity with investors.

SHARES TRADED (THOUSANDS)

2009	SECURITIES	CASH
1 ST QUARTER	12,693	24,447
2 ND QUARTER	15,368	31,881
3 RD QUARTER	23,625	55,559
4 TH QUARTER	15,826	34,023
TOTAL	67,512	145,910
2008	SECURITIES	CASH
1 ST QUARTER	23,439	97,076
2 ND QUARTER	15,409	65,201
3 RD QUARTER	14,065	48,433
4 TH QUARTER	20,108	42,545
TOTAL	73,021	253,255

TREASURY STOCK

TUBOS REUNIDOS has signed a liquidity contract, as the CNMV was informed by means of a Significant Event on 21 July 2008, which came into force on 8 September 2008, and which fully complies with the stipulations of Circular 3/2007, of 19 December.

The balance of the treasury stock (bought-back shares), which is intended entirely to serve the liquidity contract, as of 31 December 2009 was 925,232 shares, representing 0.53% of the Company's share capital.

SHAREHOLDER REMUNERATION

Two dividend payments were distributed during financial year 2009, charged to profits for financial year 2008. Distribution was as follows:

3 RD INTERIM	APR-09	0.035
SUPPLEMENTARY	JUL-09	0.04
TOTAL		0.075

In an exercise in caution and in coherence with the Action Plan implemented early in 2009, the Board of Directors is to propose to the Annual General Meeting of Shareholders that no dividend should be paid out of profits for 2009.

RELATIONS WITH SHAREHOLDERS AND INVESTORS

The shareholder and investor relations section has attended several meetings with institutional investors at the leading domestic and international financial centres and has also answered requests for information or assistance from minority shareholders through the shareholders' office. The aim of all this is to maintain the commitment of TUBOS REUNIDOS to provide the greatest transparency in its relationships with the different players in the financial markets.

Share price evolution

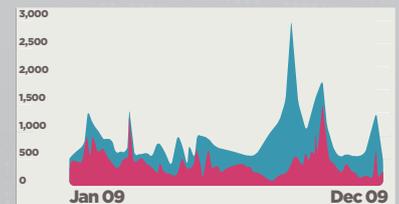
(in millions of euros)



■ Tubos Reunidos
■ IBEX Medium Cap

Order intake evolution

(in millions of euros)



■ 2009 Volume
■ 2008 Volume

The Annual Corporate Governance Report (ACGR) for financial year 2009 may be consulted in its entirety on the Company website (www.tubosreunidos.com) and on the CMNV website (www.cnmv.es).

Moreover, in accordance with Article 202.5 of the Spanish Corporations Act, in wording introduced by Act 16/2007 for listed companies, the ACGR is included as a separate section of the Management Report for financial year 2009. Its most significant features are detailed below.

OWNERSHIP STRUCTURE

The shareholders with a significant holding, either direct or indirect, considering the threshold to be the 3% established by Royal Decree 1362/2007, of 19 December, are as follows:

GRUPO BBVA	23.403 PER CENT
ACCIÓN CONCERTADA FAMILIA ZORRILLA-LEQUERICA PUIG	10.223 PER CENT
MR. GUILLERMO BARANDIARÁN ALDAY	6.359 PER CENT
MS. CARMEN DE MIGUEL NART	3.816 PER CENT
MR. EMILIO YBARRA CHURRUCA	3.331 PER CENT
MR. SANTIAGO YBARRA CHURRUCA	3.331 PER CENT

COMPOSITION OF THE BOARD OF DIRECTORS

During financial year 2009, the maximum number of Board members was 11, the same number as on 31 December. Of these, 1 is an executive director, 6 are external proprietary members, 2 independent and 2 classed as other external directors

The Annual General Meeting on 3 June 2009 was notified of the resignation of Messrs. Francisco Javier Déniz Hernández and Pello Basurco Aboitiz, both executive directors and the appointment as Board members of Mr. Roberto Velasco Barroetabeña, as an independent director, and Mr. Luis Fernando Noguera de Erquiaga as a member and Managing Director.

After year-end closing, and more specifically on 4 January 2010, Mr. Luis Uribarren Axpe presented his resignation due to difficulty in combining his position on the Board of Tubos Reunidos, as an external director, with his business and professional activities.

It must be pointed out that, as a result of the amendment introduced into the Regulations of the Board of Directors in 2009, executive directors must tender their resignation, for age reasons, when they reach 65 years of age.

The Board of Directors met on 8 occasions during 2009, with only three absences recorded in the whole year, meaning that plenary sessions were usually held and otherwise, on the few exceptions, with those not present being represented. All agreements reached by the Board were taken unanimously.

At the meeting of the Board of Director held on 3 June 2009, it was unanimously agreed that a Board Executive Committee should be created, composed of 6 members, namely:

CHAIRMAN (OTHER EXTERNAL DIRECTOR)
Mr. Pedro Abásolo Albóniga

MEMBER (PROPRIETARY DIRECTOR)
Mr. Francisco Esteve Romero

MEMBER (EXECUTIVE DIRECTOR)
Mr. Luis Fernando Noguera de Erquiaga

MEMBER (PROPRIETARY DIRECTOR):
Mr. Enrique Portocarrero Zorrilla Lequerica

MEMBER (OTHER EXTERNAL DIRECTOR)
Mr. Luis Uribarren Axpe (resigned 04/01/2010)

MEMBER (PROPRIETARY DIRECTOR)
Mr. Emilio Ybarra Aznar

Consequently, the Executive Committee reflects the composition of the Board of Directors as regards the typology of members, and even more so since 24 February 2010, when the Board of Directors, at the request of the Appointments and Remunerations Committee, decided to appoint Mr. Luis Mañas Antón as an independent director and member of the Executive Committee, by the co-optation method, to cover the vacancy left by Mr. Luis Uribarren. The appointment is subject to ratification by the AGM.

After it was formed in June 2009, 5 meetings of the Executive Committee were held.

The Board of Directors held on 3 June 2009 also decided on a new composition for the Auditing Committee, in compliance with the recommendations of the Combined Code, on the chair being taken by the new independent director appointed by the Board on the same day. As a result, the Committee has been formed as follows since that date:

CHAIRMAN (INDEPENDENT DIRECTOR)
Mr. Roberto Velasco Barroetabeña

MEMBER (PROPRIETARY DIRECTOR)
Mr. Alberto Delclaux de la Sota

MEMBER (PROPRIETARY DIRECTOR)
Mr. Joaquín Gómez de Olea Mendaro

MEMBER (PROPRIETARY DIRECTOR)
Ms. Leticia Zorrilla-Lequerica Puig

The Auditing Committee met 5 times in 2009.

The Appointments and Remunerations Committee, created the previous year with the goal of ensuring permanent improvement in the field of Corporate Governance, has been composed, since the incorporation of Mr. Joaquín Gómez de Olea in 2009, of the following directors:

CHAIR (INDEPENDENT DIRECTOR)
Mr. Juan José Iribecampos Zubía

MEMBER (OTHER EXTERNAL DIRECTOR)
Mr. Pedro Abásolo Albóniga

MEMBER (PROPRIETARY DIRECTOR)
Mr. Francisco Esteve Romero

MEMBER (PROPRIETARY DIRECTOR)
Mr. Joaquín Gómez de Olea Mendaro

This Committee met 5 times in 2009.

The members of the Board of Directors received remuneration in 2009, throughout the GROUP, amounting to 1,805,011 euros (3,847,550 euros in 2008).

SHAREHOLDERS' GENERAL MEETING

One Annual General Meeting of Shareholders (AGM) was held in 2009, on 3 June, and was given the consideration of both an ordinary and extraordinary meeting.

At this Meeting the shareholders were able to fully exercise their political rights, given that:

- All shareholders are entitled to attend the Annual General Meeting,
- Regardless of the number of shares they own. Shareholders are entitled to one vote for each share owned.
- Agreements are adopted, in all cases, according to the majorities detailed in the Spanish Corporations Act. There are no quorums of shareholders present or reinforced majorities.

Attendance figures for the last three years' AGMs are given below and reveal the high level of participation and the extent to which shareholders choose to exercise their rights, either by attending in person or by proxy:

2007	71.33 PER CENT
2008	72.25 PER CENT
2009	78.14 PER CENT

MONITORING OF COMPLIANCE WITH THE COMBINED CODE

The Board of Directors of TUBOS REUNIDOS has established continuous improvement in Corporate Governance as the GROUP's goal. With the Appointments and Remuneration Committee having been formed the previous year, and with the chair of the supervisory and control committees occupied by independent directors, it may be stated that the Company complies, in general and to a high degree, with the Combined Code recommendations approved by the Board of the CNMV on 22 May 2006.

CORPORATE SOCIAL
RESPONSIBILITY



CORPORATE SOCIAL RESPONSIBILITY

The main purpose of GRUPO TUBOS REUNIDOS, due to its very own trading nature, is the ethical creation of wealth while complying with the regulations in force and, through this, the generation of employment and social wellbeing for the different interest groups directly affected by its activities and, insofar as is possible, for the social sphere as a whole.

In order to achieve this, the GROUP takes on the commitment to integrate social, occupational and environmental criteria into the management of its companies, seeking the creation of added value that affects the medium- and long-term improvement of the GROUP.

SAFETY AND HEALTH AT WORK

In addition to all its companies having the appropriate occupational hazard prevention systems and management resources, GRUPO TUBOS REUNIDOS takes an active part, together with public institutions, labour unions and employers' associations, in the design and development of projects that promote the implementation of a preventive culture so as to reduce occupational hazards and accidents in companies in the steel-making sector.

THE ENVIRONMENT

Respect for the environment and commitment to sustainable development are the foundations of the basic actions of GRUPO TUBOS REUNIDOS, at both procedural and budgetary level. In addition to fulfilment of environmental legislation, on this matter we must add the commitment that exists with the objectives endorsed in the Voluntary Agreement signed by the companies in the steel production sector and the Basque Government's Department of Regional Planning and the Environment. Among the different environmental protection activities promoted during 2009, we can mention the following:

- Renewal of their ISO 14.001 environmental management certificates by both TUBOS REUNIDOS and PRODUCTOS TUBULARES.
- Notification of 2009 CO₂ emission rights allowances, through the RENADE (National Emissions Rights Registry) account.
- Termination of the work to close down the waste dump and to adapt the white slag treatment area at the TUBOS REUNIDOS plant in Amurrio.

QUALITY

Like in previous years, GRUPO TUBOS REUNIDOS again made a great effort regarding quality issues throughout 2008 by optimising production processes and implementing continuous improvement.

In the same way, TUBOS REUNIDOS obtained optimum results in the audits for the main quality certificates: ISO 9001, ISO/TS 16949 and API Q1. It also overcame the approval processes required by different customers without any difficulty.

On its part, PRODUCTOS TUBULARES renewed its API (American Petroleum Institute) Monogram licences, ISO 9001/2000 certification for the Quality Management System and its other main approval certificates: AD 2000 - Merkblatt, Pressure Equipment Directive, IBR "Well Known Pipe Maker" and Det Norske Veritas.

COOPERATION ACTIVITIES

As traditional, GRUPO TUBOS REUNIDOS again cooperated closely in 2009 with several of the most emblematic local cultural institutions and centres, among which we can highlight the Guggenheim Museum, the Maritime Museum in Bilbao, the Luis Bernaola Foundation and the ABAO.

In education and training, we can emphasise the link with different universities and occupational training institutions, which again gave rise to cooperation agreements, grants and scholarships, work experience schemes and visits to the GROUP's production facilities.

Also in line with its commitment to youth, GRUPO TUBOS REUNIDOS participated with the Basque Government Department of Industry, in collaboration with the Department of Education, in a "Youth Plan" whose aim is to bring the new generations into closer contact with the work place.

Other important cooperation actions, in this case linked to the sporting world, are support for different activities and competitions in the area close to the Group headquarters.





CONSOLIDATED BALANCE SHEET

(In thousands of euros)

ASSETS	2009	2008	2007	2006
NON-CURRENT ASSETS	384,202	348,294	327,397	316,937
PROPERTY, PLANT AND EQUIPMENT	324,702	309,324	292,770	277,350
OTHER INTANGIBLE ASSETS	4,933	3,854	1,415	3,745
INVESTMENT PROPERTY	7,993	8,607	-	-
NON-CURRENT FINANCIAL ASSETS	24,226	13,341	20,288	22,498
ASSETS RESULTING FROM DEFERRED TAXATION	22,348	13,168	12,924	13,344
CURRENT ASSETS	280,166	401,697	435,016	317,770
INVENTORIES	100,682	177,683	160,369	128,484
TRADE DEBTORS AND OTHER ACCOUNTS RECEIVABLE	74,753	165,302	154,821	144,200
ASSETS FOR CURRENT TAX	2,630	6,685	9,061	5,224
CASH AND CURRENT FINANCIAL ASSETS	102,074	51,990	110,702	39,786
OTHER CURRENT ASSETS	27	37	63	76
TOTAL ASSETS	664,368	749,991	762,413	634,707

EQUITY AND LIABILITIES	2009	2008	2007	2006
NET EQUITY	227,731	239,845	356,489	295,505
SUBSCRIBED CAPITAL	17,468	17,468	20,493	20,493
RESERVES	202,006	214,239	327,677	267,023
MINORITY INTERESTS	8,257	8,138	8,319	7,989
DEFERRED INCOME	43,247	47,984	47,650	15,410
NON-CURRENT LIABILITIES	215,410	199,185	129,869	150,120
BANK LOANS	145,537	135,285	70,375	72,946
DEFERRED TAX LIABILITIES	23,121	23,118	22,638	25,780
PROVISIONS	19,453	20,664	23,822	27,660
OTHER NON-CURRENT LIABILITIES	27,299	20,118	13,034	23,734
CURRENT LIABILITIES	177,980	262,977	228,405	173,672
BANK LOANS	66,016	80,955	75,791	43,782
LIABILITIES FOR CURRENT TAX	14,982	33,703	20,759	9,257
TRADE AND OTHER CREDITORS	96,982	148,319	131,855	120,633
TOTAL LIABILITIES AND NET EQUITY	664,368	749,991	762,413	634,707

INCOME STATEMENT

In thousands of euros (Debit) Credit

	2009	2008	2007	2006
NET TURNOVER	395,692	728,360	637,208	585,697
OTHER INCOME	14,056	10,024	4,567	5,773
VARIATION IN FINISHED PRODUCT AND WORK IN PROGRESS INVENTORIES	(44,328)	15,426	12,755	1,486
SUPPLIES	(155,487)	(369,197)	(300,934)	(282,127)
PERSONNEL EXPENDITURE	(107,905)	(118,514)	(111,239)	(105,090)
FIXED ASSET DEPRECIATION	(20,717)	(21,242)	(19,345)	(19,779)
OTHER EXPENSES	(76,208)	(114,133)	(96,719)	(91,151)
OTHER NET PROFITS / (LOSSES)	(658)	1,167	(3,350)	(3,712)
OPERATING INCOME / EXPENSE	4,445	131,891	122,943	91,097
FINANCIAL INCOME	1,395	1,124	4,592	2,495
FINANCIAL EXPENDITURE	(9,554)	(14,574)	(9,277)	(6,413)
EXCHANGE DIFFERENCES AND OTHERS	1,363	(8,554)	(4,030)	404
SHARE OF PROFITS AND LOSSES OF ASSOCIATES	-	13	(28)	(5)
FINANCIAL PROFIT / (LOSS)	(6,796)	(21,991)	(8,743)	(3,519)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(2,351)	109,900	114,200	87,578
INCOME TAX EXPENSE	3,843	(28,104)	(28,530)	(26,475)
PROFIT / (LOSS) FOR THE YEAR	1,492	81,796	85,670	61,103
MINORITY INTERESTS	(433)	50	(569)	(696)
NET INCOME ATTRIBUTABLE TO THE CONTROLLING COMPANY	1,059	81,846	85,101	60,407

BALANCE SHEET

(In thousands of euros)

ASSETS	2009 (PGC 07)	2008 (PGC 07)	2007 (PGC 90)	2006 (PGC 90)
NON-CURRENT ASSETS	201,316	182,143	164,026	142,345
INTANGIBLE FIXED ASSETS	1,513	1,961	624	2,340
PROPERTY, PLANT AND EQUIPMENT	144,811	129,798	119,838	104,570
INVESTMENT PROPERTY	7,864	7,964	-	-
NON-CURRENT FINANCIAL ASSETS	39,475	39,435	38,360	28,811
DEFERRED TAX ASSETS	7,653	2,985	5,204	6,624
DEFERRED CHARGES	-	-	474	291
CURRENT ASSETS	143,605	218,488	188,583	162,878
INVENTORIES	45,088	93,545	76,998	66,003
TRADE AND OTHER RECEIVABLES	34,361	93,203	73,225	78,978
CASH AND CURRENT FINANCIAL ASSETS	64,156	31,740	38,360	17,897
TOTAL ASSETS	344,921	400,631	353,083	305,514

EQUITY AND LIABILITIES	2009 (PGC 07)	2008 (PGC 07)	2007 (PGC 90)	2006 (PGC 90)
NET EQUITY	114,546	124,970	151,851	120,841
NET WORTH	82,175	87,970	151,851	120,841
SUBSCRIBED CAPITAL	17,468	17,468	20,493	20,493
RESERVES	64,707	70,502	131,358	100,348
SUBSIDIES, GIFTS AND BEQUESTS	432	313	-	-
VALUATION ADJUSTMENTS	31,939	36,687	-	-
DEFERRED INCOME	-	-	34,353	10,356
NON-CURRENT LIABILITIES	153,318	142,623	72,518	84,718
BANK LOANS	124,499	116,583	51,044	57,094
DEFERRED TAX LIABILITIES	168	122	-	-
LONG-TERM PROVISIONS	8,098	10,044	12,107	15,079
OTHER NON-CURRENT LIABILITIES	20,553	15,874	9,367	12,545
CURRENT LIABILITIES	77,057	133,038	94,361	89,599
BANK LOANS	20,393	20,599	18,893	12,022
LIABILITIES FOR CURRENT TAX	2,677	14,027	4,121	1,557
TRADE AND OTHER CREDITORS	53,987	98,412	71,347	76,020
TOTAL LIABILITIES	344,921	400,631	353,083	305,514

INCOME STATEMENT

In thousands of euros (Debit) Credit

	2009 (PGC 07)	2008 (PGC 07)	2007 (PGC 90)	2006 (PGC 90)
NET TURNOVER	167,994	358,992	302,168	273,114
VARIATION IN FINISHED PRODUCT AND WORK IN PROGRESS INVENTORIES	(24,634)	8,304	5,040	1,292
SUPPLIES	(57,660)	(168,771)	(132,926)	(117,567)
OTHER OPERATING REVENUE	835	2,281	352	124
PERSONNEL EXPENDITURE	(50,449)	(57,110)	(53,420)	(50,780)
OTHER OPERATING EXPENDITURE	(34,541)	(59,015)	(44,907)	(45,210)
FIXED ASSET DEPRECIATION	(10,946)	(10,877)	(9,153)	(8,406)
VARIATION IN TRADE PROVISIONS	-	-	(406)	14
OPERATING INCOME / EXPENSE	(9,401)	73,804	66,748	52,581
FINANCIAL INCOME	8,683	87,685	13,904	6,426
FINANCIAL EXPENDITURE	(6,797)	(10,283)	(5,121)	(4,276)
CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	206	(340)	284	452
EXCHANGE DIFFERENCES	934	(5,966)	(3,570)	(146)
FINANCIAL PROFIT / (LOSS)	3,026	71,096	5,497	2,456
EXTRAORDINARY PROFIT / LOSS	-	-	673	1,072
PROFITS BEFORE TAX	(6,375)	144,900	72,918	56,109
INCOME TAX EXPENSE	13,552	(12,903)	(17,746)	(15,964)
TOTAL NET PROFIT	7,177	131,997	55,172	40,145



BOARD OF DIRECTORS AND EXECUTIVE PERSONNEL

BOARD OF DIRECTORS

CHAIRMAN

Mr. Pedro Abásolo Albóniga*

VICE-CHAIRMAN

Mr. Emilio Ybarra Aznar*

MANAGING DIRECTOR

Mr. L. Fernando Noguera de Erquiaga*

BOARD MEMBERS

Mr. Alberto Delclaux de la Sota

Mr. Francisco Esteve Romero *

Mr. Joaquín Gómez de Olea Mendaro

Mr. Juan José Iribecampos Zubía

Mr. Luis Alberto Mañas Antón ^{*(1)}

Mr. Enrique Portocarrero Zorrilla de Lequerica *

Mr. Roberto Velasco Barroetabeña

Ms. Leticia Zorrilla de Lequerica Puig

SECRETARY NON-MEMBER OF THE BOARD

Mr. Jorge Gabiola Mendieta

Messrs. Francisco Javier Déniz Hernández and Pello Basurco Aboitiz, who had been linked to GRUPO TUBOS REUNIDOS for many years and whose contribution was fundamental for the successful development of the GROUP, resigned from the Board of Directors in 2009. On his part, Mr. Luis Uribarren Axpe resigned from the Board of Directors in January 2010. The Board of Directors wishes to thank them for the services provided.

*They belong to the Executive Committee.

⁽¹⁾Appointment by co-optation on 24 February 2010, subject to ratification by the AGM.

EXECUTIVE PERSONNEL

TUBOS REUNIDOS GROUP

MANAGING DIRECTOR

Mr. L. Fernando Noguera de Erquiaga

GROUP CFO

Mr. Luis Pomposo Gaztelu

TUBOS REUNIDOS

DEPUTY MANAGING DIRECTOR

Mr. Enrique Arriola Alcibar

PRODUCTOS TUBULARES

MANAGING DIRECTOR

Mr. Iñaki Pereda Gómez

GRUPO ALMESA

MANAGING DIRECTOR

Mr. Francesc Barrachina Castellà

INAUXA

MANAGING DIRECTOR

Mr. Ernesto Lauzirika Gárate

TR-LENTZ

MANAGING DIRECTOR

Mr. Juan Manuel Sanz Rivera

TRANDSA

MANAGING DIRECTOR

Mr. Fernando Sáez Negrillo

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