



TUBOS REUNIDOS GROUP
ANNUAL REPORT

2010

1 / INTRODUCTION



GRUPO TUBOS REUNIDOS experienced a recovery in its strategic, core business activity of manufacturing seamless steel tubes in 2010. This positive evolution, which has been more evident in the second half of the year, is due to the good international positioning of the company, enabling it to take advantage of increased activity in key markets such as oil and gas extraction in the United States and power generation in countries like India and Korea.

Another factor which has contributed to this good operating situation is the crisis action plan implemented last year, which was based on increasing sales activity, optimising costs, adjusting production capacity to demand and giving priority to maintaining a solid financial position. All this has enabled the GROUP to face up to the crisis and emerge from it with its competitiveness clearly reinforced.

Consolidated sales from continuing operations totalled 342 million euros and EBITDA stood at 40 million, with net borrowings of 108.9 million euros, despite higher working capital investment requirements, reflecting increased business activity.

At the same time, the GROUP also maintained an ambitious investment plan for the amount of 29 million euros, focused on innovation and product and process specialisation of, as well as compliance with environmental and occupational safety and health regulations.

The good work and professionalism of the workers of all GRUPO TUBOS REUNIDOS companies and the support of our customers, suppliers and collaborating institutions must be acknowledged.

In 2010, GRUPO TUBOS REUNIDOS will implement a new strategic plan for the 2010-2014 period, whose primary goal will be to consolidate the competitive position in a global environment.

As the first step of this plan, the GROUP has decided to withdraw from the distribution business in the domestic market after detecting lower growth potential for its products in this market, together with the fact that this business has been diversifying into other areas. As a result, the GROUP has started to record this business activity as discontinued operations in its 2010 consolidated financial statements. At the same time, a single, identifiable provision of 25.8 million euros has been made, as a precautionary measure, so that this business segment does not have any further effect on the GROUP's results. This strategic decision will enable increased Group profit margins, improved balance sheet structure and total dedication of management and resources to the core strategic business of seamless steel tubes.

With regard to prospects for 2011, GRUPO TUBOS REUNIDOS has started the year with a high level of activity, with orders placed in the first quarter well in excess of those received in the same period last year, from countries like the U.S.A. (oil and gas); China, Korea and India (power generation) and Europe (industrial sector). This volume is allowing all the GROUP's plants to be currently working at full capacity.

Taking into account the positive trend in key markets for TUBOS REUNIDOS such as oil and gas, and the energy sector in general, the prospects for 2011 point to an increase in sales, profit margins and net profit for the GROUP.

It is this set of factors that has led GRUPO TUBOS REUNIDOS to consider a new distribution of dividends during financial year 2011.

2/ KEY CONSOLIDATED DATA

ANNUAL REPORT 2010



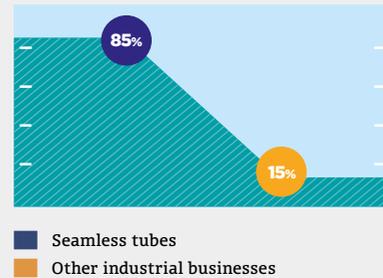
ITEM	2010	2009 ⁽¹⁾	2008	2007
NET INCOME*	342,442	335,083	728,360	637,208
NET EARNINGS*	-14,183	1,059	81,846	85,101
NET CASH FLOW*	7,779	20,463	103,038	105,015
NET CASH FLOW / SALES (%)	2.3	6.1	14.1	16.5
TOTAL ASSETS*	685,741	664,368	749,991	762,413
EQUITY*	202,938	219,474	231,707	348,170
EBITDA*	40,225	36,665	153,133	142,288
EBITDA / SALES (%)	11.7	10.9	21.0	22.3
NET EARNINGS / ASSETS (ROA) (%)	-2.1	0.2	10.9	11.2
NET EARNINGS / EQUITY (ROE) (%)	-7.0	0.5	35.3	24.4
ADDED VALUE*	127,833	129,837	270,480	256,877
WORKFORCE	1,625	1,604	1,729	1,735
MARKET VALUE	319,666	373,817	363,336	993,910
BOOK VALUE / SHARE (EUROS)	1.2	1.3	1.3	1.7
PRICE / BOOK VALUE (TIMES)	1.58	1.70	1.57	2.85
EARNINGS PER SHARE (EUROS)	-0.08	0.01	0.47	0.42
AVERAGE ANNUAL LISTED PRICE (EUROS)	2.03	2.16	3.47	4.94

* FIGURES IN THOUSANDS OF EUROS,

⁽¹⁾ 2009 PRO FORMA DATA FOR COMPARISON WITH 2010,

A CHANGE IN THE PATTERNS OF THE GLOBAL ECONOMY IS BEING NOTICED, WITH COUNTRIES LIKE CHINA, INDIA AND BRAZIL HAVING THE HIGHEST GROWTH PROSPECTS

Breakdown of sales of the TUBOS REUNIDOS GROUP



Economic recovery began in 2010, albeit in a slow and very gradual manner. In this sense, the world economy is still subject to many tensions and, in particular, to the indebtedness assumed by countries through macro aid programmes. At the same time, stabilisation of the financial system has not yet been achieved and a balance must be found in inflationary pressures that may result from this process.

By geographical areas, the U.S.A. has been the first developed country to emerge from the crisis. However, to reactivate domestic consumption -a key parameter to certify recovery- it will be essential to successfully boost employment, something that has not happened yet.

For its part, Europe is moving at two speeds: on the one hand, countries like Germany, France and even Britain, are experiencing a clear recovery. On the other hand, peripheral economies are still showing depressed figures, added to which is a growing distrust for their high deficits.

On a third scenario, the economic strength of the emerging countries remains a proven fact. As a result, a change in the patterns of the global economy is being clearly noticed, with countries like China, India and Brazil having the highest growth prospects.

With all this, the world economy grew 5 percent in 2010, largely due to the economic momentum of emerging countries, which experienced growth of 7.1 percent compared to 3 percent in developed countries.

Net income of GRUPO TUBOS REUNIDOS

(in millions of euros)



Domestic and export sales

(in millions of euros)



■ Export
■ Domestic

Nationally, GDP fell again by 0.1 percent, still burdened by the adjustment of the real estate sector and the lack of recovery in consumption, reflecting the continuing rise in unemployment.

With regard to the steel sector, world steel production increased by 15% in 2010, to stand at 1,414 million tonnes.

By geographical regions, the highest growth in production took place in the European Union, with an increase of 24.5%, followed by the U.S. A., with an 18.6% increase. For its part, China showed growth of 9.3%, lower than previous years but still leading world production with a share of 44%.

With regard to the Spanish market, production in 2010 rose by 14% in relation to the previous year, to stand at 16.3 million tonnes. However, apparent consumption of steel products was 13.3 million tonnes, equivalent to a reduction of 12%. This growth was driven by exports, which rose 19%, reflecting the good international positioning of Spanish steel companies.

GROUP BUSINESS SECTORS

SEAMLESS STEEL TUBES

TUBOS REUNIDOS
PRODUCTOS TUBULARES
ACECSA

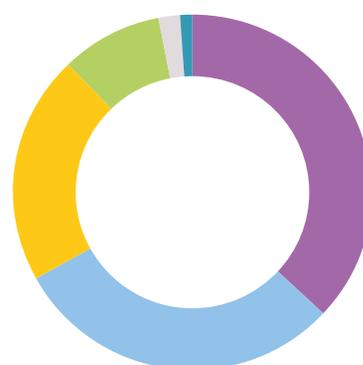
OTHER INDUSTRIAL BUSINESSES

GRUPO ALMESA
INAUXA
EDAI
TRANDSA
TR-LENTZ

WORLD PRODUCTION OF SEAMLESS STEEL TUBES GREW 25%

Destination of exports

(in %)



- 37% North America (USA and Canada)
- 30% European Union
- 21% Far East
- 9% Middle East
- 2% Latin América
- 1% África



The seamless steel tubes sector underwent a clear recovery in the course of 2010, a situation which was determined by strong activity in the oil and gas market in the United States, Middle East and Asia. Reactivation of power generation projects was also recorded in the latter two areas. In the same way, although in a more tenuous and localised manner, something similar happens in Central and Northern Europe, although activity is still far from standard levels.

As a result, world production was 40 million tonnes, a figure 25% higher than in 2009. By regions, the 31% increase in production of the European Union, reaching 4.1 million tonnes, must be highlighted. In the case of the United States and China, the increases were 30% and 19%, respectively.

Within the framework of the European Union, it must be pointed out that in 2010 GRUPO TUBOS REUNIDOS completed its term as Chair of the Manufacturers of Seamless Steel Tubes (ESTA - European Steel Tube Association), whose main success was the protective procedure against tube imports from several Chinese manufacturers, which must be added to the ongoing anti-dumping proceedings against Russia, Ukraine and Croatia and the beginning of a new procedure against Belarus.

With regard to the domestic market, the production of seamless steel tubes grew by 55%, in sharp contrast to the steep decline recorded in the previous year. Imports increased by 12.4% and exports by 54%, while apparent consumption rose by 29%.

In this context, and after discounting operations within the GROUP, the turnover generated by the seamless steel tube production and distribution business amounted to 289.6 million euros, an increase of 4% on the previous financial year. This figure accounts for 85% of the consolidated turnover of GRUPO TUBOS REUNIDOS.

TUBOS REUNIDOS INDUSTRIAL

Business activity at TUBOS REUNIDOS INDUSTRIAL throughout 2010 was satisfactory. Although the early months of the year were marked by a low rate of orders received and underuse of production capacity, the volume of contracts received recovered significantly in the second half and industrial activity maintained steady growth until available capacity was covered, with the corresponding positive effect on results.

Consequently, overall economic and financial figures achieved by the company experienced a significant improvement compared to the previous year, showing the progressive change from a very unfavourable environment to a more positive scenario.

As a result, turnover stood at 204 million euros, up 21 percent over 2009; net profit was 10.3 million euros, up 44 percent, and EBITDA reached 21.2 million euros, compared to 1.5 million in the previous year.

The major factors that determined this improvement in results were as follows:

- The recovery experienced by the seamless steel tube consumer sectors, mainly the oil and gas extraction market (OCTG), together with the acceleration of investment activity in electricity generating plants in emerging countries.
- Permanent adaptation to customer requirements, using a commercial position which has enabled the GROUP to make up for a clearly declining domestic market with other international markets in a much more favourable situation, and has made quality and customer service a basic difference for TUBOS REUNIDOS INDUSTRIAL regarding competition. To this effect, the increasing sales of high added value alloy and special tubes (the percentage of these items out of total sales was the highest in company history) must be mentioned.

TUBOS REUNIDOS
INDUSTRIAL
IMPROVED ITS
EARNINGS BY 44%

Key economic data TUBOS REUNIDOS INDUSTRIAL

(in thousands of euros)

Capital	50,000
Equity	61,704
Total Assets	345,678
Turnover	204,091
2010 Profit	10,348
Workforce as at 31.12	698



- Finally, another decisive factor in the recovery was the internal actions carried out by TUBOS REUNIDOS INDUSTRIAL in order to constantly adapt to the market situation and the available workload. In this sense, restrictive hiring and consumption policies which were maintained throughout the year and the reduction in energy and raw material purchasing prices helped maintain expenses and procurement figures and supplies highly satisfactory.

As regards the financial structure, although the positive development of business meant a significant increase in working capital, this was partly offset by very efficient management. Consequently, the net debt at year end increased by only 19 million euros, to reach 100 million, of which most are long-term financing facilities.

As regards markets, there was a further decline in sales in Spain, which only accounted for 18% of total tube sales, whereas the export market cornered the remaining 82%. In 2010 TUBOS REUNIDOS INDUSTRIAL exported to 46 countries, with the main target markets being the European Union and North America, and the emerging countries in Asia, South America and Africa taking on an increasingly more important role.

Financial year 2010 was the first year of activity for TUBOS REUNIDOS INDUSTRIAL, a company created by the contribution of the steel manufacturing and seamless steel tube producing industry by Tubos Reunidos, S.A., by means of an operation formalised in a public deed on 4 January 2010. As far as operations are concerned, this company restructuring did not mean any real change, since all the assets and liabilities related to industrial activity were transferred, thereby ensuring the continuity of the business without substantial changes.

3/ GROUP BUSINESS SECTORS 3.2. Seamless steel tube production



PRODUCTOS
TUBULARES SALES
CONCENTRATED ON
HIGHER ADDED VALUE
TUBES



Key economic data
PRODUCTOS TUBULARES

(in thousands of euros)

Capital	17,000
Equity	87,313
Total Assets	144,192
Turnover	77,395
2010 Profit	4,059
Workforce as at 31.12	410

PRODUCTOS TUBULARES

Despite the confluence of several adverse factors, such as low utilization of production capacity, weakness both in demand and in the labour market, together with an upward trend in prices of raw materials, the result of the activity carried out by PRODUCTOS TUBULARES during year 2010 may be considered positive.

Turnover stood at 77 million euros and net profit was in excess of 4 million, with 9 million in self-financing. For their part, both EBITDA and EBIT remained at high levels, above 10% and 4% of sales, respectively.

Moreover, the financial structure of the company is still excellent, with shareholders' equity at 31 December 2010 of more than 87 million euros and working capital for the same period of almost 34 million euros. In terms of return on equity (ROE) or on total assets (ROA), it is equated with the industry leaders.

These results demonstrate not only the resistance of PRODUCTOS TUBULARES to low cycles, but also its solid fundamentals of efficiency, profitability and excellent risk management. To achieve this high level of competitiveness, the efforts made to achieve more flexible production based on demand and to give priority to the most profitable products were key, showing a clear commitment to innovation as a differentiating factor, both in products and in processes.

By products, virtually all sales again involve large tubes and special alloy and stainless steel tubes, with higher added value, continuing with the successful strategy of specialisation that began in previous years.

GRUPO TUBOS REUNIDOS IS ADDRESSING WITHDRAWAL FROM ITS DISTRIBUTION BUSINESS

Key economic data GRUPO ALMESA

(in thousands of euros)

Capital	18,000
Equity	11,287
Total Assets	87,334
Turnover	56,739
2010 Profit	(3,676)
Workforce as at 31,12	211

GRUPO ALMESA

Like in the previous year, GRUPO ALMESA activity in 2010 was dramatically affected by the freeze on investments in industry and the tertiary sector, the two major markets in which it operates.

Faced with this delicate situation, the appropriate steps were taken to adapt the structure to market conditions and minimise, insofar as possible, the negative effect on the company's activity.

In this context, GRUPO TUBOS REUNIDOS approved the initiation of a divestment process for its distribution business, represented by GRUPO ALMESA.

INAUXA

INAUXA obtained a turnover of 37.6 million euros in 2010, up 7.2 percent over the previous year, representing a significant increase and a consolidation of sales in the company's main products.

Net profit also improved compared to 2009, reaching 1.9 million euros, an increase of 23%. For its part, EBITDA was 3.4 million euros (9% on sales).

As a result of winning new contracts and the consequent increase in activity, the average workforce of INAUXA increased by 15 people throughout the year, a figure that rose when extra staff were hired at specific times to meet peak demand.

With reference to investments, these were mostly aimed at expanding production capacity and laboratory and testing resources. The total investment in fixed assets amounted to 3.1 million euros.

EDAI

EDAI made significant progress in the area of diversification for the automotive sector in 2010, undertaking the installation of a plant to produce links in Mexico (INAUMEX) and one in China (INAUTEK) for the direct supply of parts to the American and Asian markets.

Moreover, a significant effort was made in R&D and innovation during 2010, focused on the launch and commissioning of this engineering firm, located in the Automotive Intelligence Center (AIC) at Boroa (Vizcaya), where new product development is centralised.

**Key economic data
INAUXA**

(in thousands of euros)

Capital	2,400
Equity	12,552
Total Assets	30,911
Turnover	37,645
2010 Profit	1,956
Workforce as at 31,12	158

**Key economic data
TRANDSA**

(in thousands of euros)

Capital	1,900
Equity	1,055
Total Assets	9,220
Turnover	7,806
2010 Profit	(2,013)
Workforce as at 31,12	13

**Key economic data
TR-LENTZ**

(in thousands of euros)

Capital	2,400
Equity	5,454
Total Assets	10,902
Turnover	8,097
2010 Profit	92
Workforce as at 31,12	40

TRANDSA

Tubos Reunidos de Andalucía (TRANDSA) obtained a turnover of 7.8 million euros in 2010, slightly below the amount achieved in the previous year.

By business lines, product sales to the shipbuilding market suffered a sharp decline of 61% due to a lack of orders for new vessels and, especially, the loss of a key customer, Astilleros de Sevilla, which filed for bankruptcy.

There was different behaviour in the industrial sector, where the lack of domestic demand was supplemented with a sharp increase in export activity, which boosted sales by 157 percent. Meanwhile, still under development is the third line of business, focusing on the design, manufacture and supply of biomass boilers, having laid the groundwork for consolidation during 2011.

TRANDSA implemented an optimisation of its production process in 2010, with the aim of increasing the profitability of its products, while it also implemented a plan to reduce operating costs.

As far as R&D is concerned, the company undertook several projects to develop new products and invested in improving its manufacturing management, quality control and operations platform.

TR-LENTZ

TR-LENTZ obtained a turnover in 2010 very similar to that of the previous year. However, it managed to close the year with a positive result compared to small losses in 2009. This improvement was achieved by virtue of the proper management to contain costs, as well as increased productivity and profitability achieved, thanks to the introduction of new products and a more favorable sales mix.

The company again recoded a drop in the turnover of two of its main product families: habitat and packaging. In contrast, sales of diesel fuel tanks recovered significantly, largely due to the appointment of TR-LENTZ as a major supplier of Repsol. For their part, sales of water storage tanks and free-standing water purification units remained similar to those of previous years.

With regard to the cost of raw materials, there were two distinct periods in 2010: in the first half the price of these items was relatively stable. However, the second half was greatly affected by the upward trend in the price of polyethylene.

Strategically, it is important to highlight the significant commitment to R & D&I, with the upcoming release of a new range of packaging as well as new products in the water and sanitation sector. In addition, in relation to quality, record figures were achieved, with very low levels of complaints.

Recovering turnover is one of the priority goals of TR-LENTZ. To do this, the company is committed to launching new products and also to winning contracts abroad, with countries like Morocco and Algeria as target markets.



GRUPO TUBOS
REUNIDOS
RECORDED
NET PROFIT OF
14.6 MILLION
EUROS FROM
ITS CONTINUING
OPERATIONS

The financial statements of GRUPO TUBOS REUNIDOS are presented separately and include, on the one hand, the results from continuing operations and, on the other, the part corresponding to assets held for sale following the decision by the Board of Directors to withdraw from the distribution business in the domestic market.

GRUPO TUBOS REUNIDOS obtained profit after tax of 14.6 million euros from its continuing operations for the year 2010, with EBITDA of 40.2 million euros (11.7% of sales), with a turnover of 342.4 million euros. These results represent an increase over 2009 of 21% in net profit and 9.7% in EBITDA.

The year was characterized by a weak start, continuing the trend of late 2009, followed by a strong recovery in the second half of the year. The results obtained in the second half improved the net profit and EBITDA by 238.9% and 76.8% compared to the first half.

The result from discontinued operations reflects 27.9 million euros in losses, which, together with cautionary criteria, includes a single non-recurring identified provision. This strategic decision will enable increased GROUP profit margins, improved balance sheet structure and total dedication of management and resources to the core strategic business of seamless steel tubes.

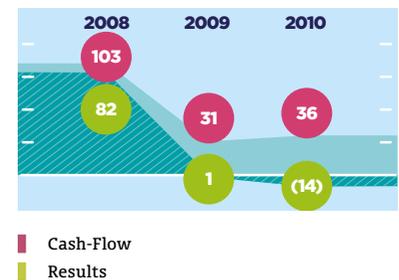
As a result, the GROUP obtained losses after tax of 14.2 million euros in 2010 due to the provision discussed above, in order to adjust the balance sheet data to the decision taken in December 2010, by the Board of Directors, to withdraw from the distribution business in the domestic market.

The assets and liabilities of the distribution business in the domestic market appear separately in the consolidated balance sheet and are included in disposal group assets and liabilities held for sale. This separation does not affect the GROUP's total assets of 685.7 million euros at year end, 21.4 million more than in 2009. The increase is due mainly to the recovery of working capital levels, which in the previous year had been greatly reduced by the decrease in activity.

Maintaining the strength of the financial structure of the balance sheet is one of the recurrent goals of the management at TUBOS REUNIDOS. To this effect, the company's excellent financial position is allowing it to comfortably face a situation of generalised crisis. The GROUP's equity is 211.8 million euros, working capital from continuing operations as at 31 December 2010 amounted to 72.6 million euros, and total bank debt from the same activities totalled 181.4 million euros. 64% of this figure corresponds to long-term financial debt. Liquidity at year-end, represented by cash and other current financial assets, stood at 72.2 million euros.

Progress of Cash Flow and profits of the GRUPO TUBOS REUNIDOS

(in millions of euros)



Investments made by GRUPO TUBOS REUNIDOS

(in millions of euros)



The companies that make up GRUPO TUBOS REUNIDOS made investments for the overall amount of 29 million euros in 2010, of which the majority was allocated to its core business of seamless steel tubes.

The main efforts were focused on improving competitiveness and profitability, as well as compliance with environmental and safety regulations.

To this effect, it is necessary to highlight the initiatives aimed at expanding the range of tubes, with manufacturing facilities being adapted for this purpose, the improvements carried out in the fume collection systems and cooling towers at the steel mill, the minimisation of noise and emissions, and the liquid penetrant inspection facilities.

As regards research and development, testing continued on rolling tubes with diameters greater than current sizes, while action took place on the re-engineering and life improvement of tooling. To do this we were able to count on the collaboration of several research and technology centres of renowned prestige.



INVESTMENTS IN
2010 REACHED 29
MILLION EUROS



GRUPO TUBOS
REUNIDOS WILL
ALLOCATE 80 MILLION
EUROS TO INNOVATION
PROJECTS

Commitment to innovation has always been a key element in the strategy of GRUPO TUBOS REUNIDOS. In 2010 the Amurrio and Galindo plants launched an ambitious five-year plan aimed at manufacturing new products, which involved large diameters, greater thicknesses and longer tube lengths, as well as new high added value steel grades and products finishes in the form of different heat treatments and internal and external surface finishes.

This ambitious plan, which counts on the assistance of leading technology centres, engineering firms and consultancies to develop some aspects, will represent a total investment of around 80 million euros over the whole period. The ultimate aim is to position GRUPO TUBOS REUNIDOS as world leader in this market segment.

The challenge is simply to further improve product quality, orienting their production to changing market needs and improving the supply, fostering a greater approach to customers and promoting the search for new avenues of collaboration.

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. Likewise, the process will involve significant medium-term cost reductions and improvements in the final quality.

The year began with the application of the authorised temporary suspension of employee contracts (Expedientes de Regulación de Empleo - ERE), used as an unavoidable method in view of the need to adapt the GROUP's production capacity to the existing workload. However, this suspension terminated in May, as market movements were perceived which meant an increase in incoming orders.

On the other hand, in 2010 the new collective agreement was approved, with the support of most of the works committee, to be in force until 31 December 2011. An agreement for the rejuvenation of the workforce was also reached, again with the majority of the works committee, through the application of the partial retirement and replacement contract, effective until 31 December 2012.

In the field of safety, it should be emphasized that the mandatory statutory audit in the prevention of occupational hazards was passed, which expressly made explicit recognition of the investment effort in this field being made by GRUPO TUBOS REUNIDOS and the level of integration of the safety culture throughout the organization.

Finally, the commitment and contribution of all the people that make up GRUPO TUBOS REUNIDOS must again be acknowledged. Without their active involvement, the investment effort, reorganization and movements to adapt to the market situation would not have been able to take place successfully.



A NEW COLLECTIVE
AGREEMENT AND
AN AGREEMENT TO
REJUVENATE THE
WORKFORCE WERE
SIGNED IN 2010

KEY DATA

The share capital of TUBOS REUNIDOS, as of 31 December 2010, 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 Small Cap index, made up of the 20 securities with the highest adjusted working capital, excluding the Ibex 35 listed companies.

STOCK MARKET EVOLUTION

The evolution of the Spanish stock market was marked by a significant outflow of international funds that had been invested in Spanish companies and which, out of concern for the health of the Spanish economy, resulting from fear of sustainability of public finances, decided to reduce their exposure to the Spanish stock market. Thus, with the exception of the first quarter, when the evolution of both prices and volumes were appreciably better than the previous year, the rest of the year has been really difficult for the listings of Spanish companies on the stock exchange.

This outflow did not discriminate between companies, ignoring the positive developments in their earnings and their international positioning.

Added to this is the fact that trading volumes were extremely low, causing companies with less liquidity to have been more seriously affected by the outflow of funds mentioned.

The clearest example of all this can be seen in the different evolutions of listing prices of companies within the same sector, as was the case of TUBOS REUNIDOS and comparable European companies. Consequently, as shown in the adjoining table, despite having outperformed the benchmark index for the Spanish market, Ibex 35, the performance of TUBOS REUNIDOS is significantly worse.

IBEX 35	-15%
TRG	-14%
COMPARABLE EUROPEAN COMPANIES	+23%

A summary of listing prices is as follows:

PRICES	EUROS PER SHARE	DATE
MINIMUM	1.54	26-MAY
MAXIMUM	2.45	12-JAN
LAST	1.83	30-DEC
AVERAGE	2.03	

Concerning liquidity, the frequency for trading of quoted shares was 100% throughout the year (254 days). As regards trading volumes in 2010, they were very low due to Spanish risk aversion by international investors.

SHARES TRADED (THOUSANDS)

2010	SECURITIES	CASH
1 ST QUARTER	15,170	32,221
2 ND QUARTER	11,400	22,410
3 RD QUARTER	5,872	11,425
4 TH QUARTER	6,704	12,479
TOTAL	39,146	79,535

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

TREASURY SHARES

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 2010 was 2,211,509 shares, representing 0.53% of the Company's share capital.

SHAREHOLDER REMUNERATION

No dividend was distributed in financial year 2010 against 2009 results, as reported promptly to the market as a sign of caution in the challenging environment of the year. Similarly, no dividend is to be proposed to the Annual General Meeting of Shareholders out of financial year 2010.

However, given the good prospects estimated for 2011, a return to shareholder remuneration is contemplated during the period.

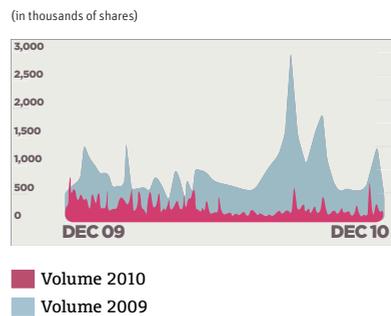
RELATIONS WITH SHAREHOLDERS AND INVESTORS

The shareholder and investor relations section attended several meetings at the leading domestic and international financial centres with 80 institutional investors, 50% more than in the previous year, and 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 the GROUP to provide the greatest transparency in its relationships with the different players in the financial markets.

Evolution of the share price



Evolution of trading



The Annual Corporate Governance Report (ACGR) for financial year 2010 may be consulted in its entirety on the Company website (www.tubosreunidos.com) and on the CNMV website (www.cnmv.es).

Moreover, in accordance with Article 526 of the Spanish Corporations Act, 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%
ACCIÓN CONCERTADA FAMILIA ZORRILLA-LEQUERICA PUIG	10.223%
MR. GUILLERMO BARANDIARÁN ALDAY	6.359%
MS. CARMEN DE MIGUEL NART	3.816%
MR. EMILIO YBARRA CHURRUCA	3.331%
MR. SANTIAGO YBARRA CHURRUCA	3.331%

COMPOSITION OF THE BOARD OF DIRECTORS

Throughout virtually the entire financial year 2010, the number of members of the Board of Directors was 11, the same number as on 31 December.

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.

The vacancy was filled by the Board of Directors at its meeting on 24 February 2010, when Mr. Alberto Luis Mañas Antón was appointed as an independent external director by the co-option method, after presentation and proposal by the Appointment and Remunerations Committee. The appointment was

ratified by the Annual General Meeting of Shareholders held on 4 May 2010.

With this incorporation, the Board of Directors of TUBOS REUNIDOS consists of the following types of directors:

- ⇒ 1 executive director
- ⇒ 6 external proprietary directors
- ⇒ 3 external independent directors
- ⇒ 1 other external director

Consequently, the structure of the Board complies, among other aspects, with the following recommendations of the Combined Code:

- ⇒ External proprietary and independent directors make up the great majority of the Board (82%)
- ⇒ The number of executive directors is the minimum necessary (only 1)
- ⇒ The number of independent directors represent almost one third of all board members (3 out of 11)

The Board of Directors met on 5 occasions during 2010, with no absences recorded in the whole year, meaning that all meetings were plenary sessions. 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. In 2010 this Committee was composed of the following members:

CHAIR (OTHER EXTERNAL DIRECTOR):

Mr. Pedro Abásolo Albóniga

MEMBER (EXECUTIVE DIRECTOR):

Mr. Luis Fernando Noguera de Erquiaga

MEMBER (PROPRIETARY DIRECTOR):

Mr. Francisco Esteve Romero

MEMBER (INDEPENDENT DIRECTOR):

Mr. Luis Alberto Mañas Antón

MEMBER (PROPRIETARY DIRECTOR):

Mr. Enrique Portocarrero Zorrilla Lequerica

MEMBER (PROPRIETARY DIRECTOR):

Mr. Emilio Ybarra Aznar

The Executive Committee reflects the composition of the Board as regards the type of directors.

The Executive Committee held 7 meetings during 2010 and all agreements were adopted unanimously.

The frequency of the meetings of the decision-making bodies, either the Board of Directors or the Executive Committee, was monthly.

The Auditing Committee met 6 times during 2010 and was made up, throughout the whole year, of the following directors, chaired by an independent, fulfilling the recommendation of the Combined Code:

CHAIR (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

For its part, the Appointments and Remunerations Committee held 4 meetings in 2010 and is also composed of an independent chair and 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

The members of the Board of Directors received remuneration in 2010, throughout the entire GROUP, amounting to 1,740,851 euros (1,805,011 euros in 2009).

SHAREHOLDERS' GENERAL MEETING

The Ordinary General Meeting of the Company was held on 4 May and there has not been any extraordinary meeting.

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

- All shareholders have the right 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.

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:

2008	72.25 %
2009	78.14 %
2010	71.42 %

MONITORING OF COMPLIANCE WITH THE COMBINED CODE

The Board of Directors of TUBOS REUNIDOS has carried out continuous improvement in the Corporate Governance of the GROUP and can state that it complies, in general and to a high degree, with the Combined Code recommendations approved by the Board of the CNMV on 22 May 2006.





THE GROUP TAKES ON
THE COMMITMENT TO
INTEGRATE SOCIAL,
OCCUPATIONAL AND
ENVIRONMENTAL
CRITERIA INTO
ITS CORPORATE
MANAGEMENT

CORPORATE SOCIAL RESPONSIBILITY

The essential purpose of GRUPO TUBOS REUNIDOS, due to its very own trading nature, is the 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 its corporate management, seeking the creation of added value that affects the medium- and long-term improvement of the GROUP.

SAFETY AND HEALTH AT WORK

GRUPO TUBOS REUNIDOS not only has the appropriate occupational hazard prevention systems and management resources in all its companies, but also 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.

Together with the strictest 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 2010, we can mention the following:

- Renewal, by both TUBOS REUNIDOS INDUSTRIAL and PRODUCTOS TUBULARES, of their ISO 14.001 environmental management certificates.
- Notification of 2009 CO₂ emission rights allowances, through the RENADE (National Emissions Rights Registry) account.

QUALITY

Like in previous years, GRUPO TUBOS REUNIDOS again made a great effort regarding quality issues throughout 2010 by optimising production processes and implementing continuous improvement.

In the same way, TUBOS REUNIDOS INDUSTRIAL 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 - Merrkblatt, Pressure Equipment Directive, IBR "Well Known Pipe Maker" and Det Norske Veritas. Moreover, the Company obtained the ASME certificate as a Material Organization (MO) to be able to supply tubes destined for nuclear applications.

COOPERATION ACTIVITIES

As usual, GRUPO TUBOS REUNIDOS again cooperated closely in 2010 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 cooperation 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 goal 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	2010	2009	2008	2007
NON-CURRENT ASSETS	335,053	384,202	348,294	327,397
PROPERTY, PLANT AND EQUIPMENT	295,195	324,702	309,324	292,770
OTHER INTANGIBLE ASSETS	3,287	4,933	3,854	1,415
INVESTMENT PROPERTY	471	7,993	8,607	-
NON-CURRENT FINANCIAL ASSETS	17,993	24,226	13,341	20,288
DEFERRED TAX ASSETS	18,107	22,348	13,168	12,924
CURRENT ASSETS	272,237	280,166	401,697	435,016
INVENTORIES	116,174	100,682	177,683	160,369
TRADE DEBTORS AND OTHER ACCOUNTS RECEIVABLE	83,556	74,753	165,302	154,821
ASSETS RESULTING FROM CURRENT TAXATION	-	2,630	6,685	9,061
CASH AND CURRENT FINANCIAL ASSETS	72,482	102,074	51,990	110,702
OTHER CURRENT ASSETS	25	27	37	63
DISPOSABLE GROUP ASSETS CLASSIFIED AS HELD FOR SALE	78,451	-	-	-
TOTAL ASSETS	685,741	664,368	749,991	762,413
LIABILITIES	2010	2009	2008	2007
NET EQUITY	211,872	227,731	239,845	356,489
SUBSCRIBED CAPITAL	17,468	17,468	17,468	20,493
RESERVES	185,470	202,006	214,239	327,677
MINORITY INTERESTS	8,934	8,257	8,138	8,319
DEFERRED INCOME	38,249	43,247	47,984	47,650
NON-CURRENT LIABILITIES	166,719	215,410	199,185	129,869
BANK LOANS	116,433	145,537	135,285	70,375
DEFERRED TAX LIABILITIES	17,918	23,121	23,118	22,638
PROVISIONS	16,031	19,453	20,664	23,822
OTHER NON-CURRENT LIABILITIES	16,337	27,299	20,118	13,034
CURRENT LIABILITIES	199,674	177,980	262,977	228,405
BANK LOANS	64,981	66,016	80,955	75,791
LIABILITIES FOR CURRENT TAX	2,590	14,982	33,703	20,759
TRADE AND OTHER CREDITORS	132,103	96,982	148,319	131,855
DISPOSABLE GROUP LIABILITIES CLASSIFIED AS HELD FOR SALE	69,227	-	-	-
TOTAL LIABILITIES	685,741	664,368	749,991	762,413

INCOME STATEMENT

In thousands of euros (Debit) Credit

	2010	2009	2008	2007
NET TURNOVER	342,442	335,083	728,360	637,208
OTHER INCOME	15,153	13,421	10,024	4,567
CHANGES IN FINISHED PRODUCT AND WORK IN PROGRESS INVENTORIES	20,622	(44,328)	15,426	12,755
SUPPLIES	(175,381)	(108,877)	(369,197)	(300,934)
PERSONNEL EXPENDITURE	(87,598)	(92,906)	(118,514)	(111,239)
FIXED ASSET DEPRECIATION	(21,122)	(18,971)	(21,242)	(19,345)
OTHER EXPENSES	(75,003)	(65,462)	(114,133)	(96,719)
OTHER GAINS / (LOSSES) - NET	(10)	(266)	1,167	(3,350)
OPERATING INCOME / EXPENSE	19,103	17,694	131,891	122,943
FINANCIAL INCOME	963	1,395	1,124	4,592
FINANCIAL EXPENSES	(5,593)	(7,371)	(14,574)	(9,277)
EXCHANGE DIFFERENCES AND OTHERS	(1,310)	1,046	(8,554)	(4,030)
SHARE OF PROFITS AND LOSSES OF ASSOCIATES	(31)	-	13	(28)
FINANCIAL PROFIT / (LOSS)	(5,971)	(4,930)	(21,991)	(8,743)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	13,132	12,764	109,900	114,200
INCOME TAX EXPENSE	1,492	(691)	(28,104)	(28,530)
PROFIT FOR THE YEAR AFTER TAX FROM CONTINUING OPERATIONS	14,624	12,073	81,796	85,670
INCOME FOR THE YEAR FROM DISCONTINUED OPERATIONS	(27,947)	(10,581)	-	-
PROFIT / (LOSS) FOR THE YEAR	(13,323)	1,492	81,796	85,670
MINORITY INTERESTS	(860)	(433)	50	(569)
NET PROFIT OF THE PARENT COMPANY	(14,183)	1,059	81,846	85,101

BALANCE SHEET

(In thousands of euros)

ASSETS	2010* (PGC 07)	2009 (PGC 07)	2008 (PGC 07)	2007 (PGC 90)
NON-CURRENT ASSETS	74,427	201,316	182,143	164,026
INTANGIBLE FIXED ASSETS	-	1,513	1,961	624
PROPERTY, PLANT AND EQUIPMENT	335	144,811	129,798	119,838
INVESTMENT PROPERTY	4,189	7,864	7,964	-
NON-CURRENT FINANCIAL ASSETS	63,905	39,475	39,435	38,360
DEFERRED TAX ASSETS	5,998	7,653	2,985	5,204
DEFERRED CHARGES	-	-	-	474
CURRENT ASSETS	6,632	143,605	218,488	188,583
NON-CURRENT ASSETS HELD FOR SALE	3,909	-	-	-
INVENTORIES	-	45,088	93,545	76,998
TRADE DEBTORS AND OTHER ACCOUNTS RECEIVABLE	1,277	34,361	93,203	73,225
CASH AND CURRENT FINANCIAL ASSETS	1,446	64,156	31,740	38,360
TOTAL ASSETS	81,059	344,921	400,631	353,083
LIABILITIES	2010* (PGC 07)	2009 (PGC 07)	2008 (PGC 07)	2007 (PGC 90)
NET EQUITY	67,557	114,546	124,970	151,851
NET WORTH	67,557	82,175	87,970	151,851
SUBSCRIBED CAPITAL	17,468	17,468	17,468	20,493
RESERVES	50,089	64,707	70,502	131,358
GRANTS, DONATIONS AND BEQUESTS	-	432	313	-
VALUATION ADJUSTMENTS	-	31,939	36,687	-
DEFERRED INCOME	-	-	-	34,353
NON-CURRENT LIABILITIES	5,282	153,318	142,623	72,518
BANK LOANS	1,443	124,499	116,583	51,044
DEFERRED TAX LIABILITIES	-	168	122	-
LONG-TERM PROVISIONS	-	8,098	10,044	12,107
OTHER NON-CURRENT LIABILITIES	3,839	20,553	15,874	9,367
CURRENT LIABILITIES	8,220	77,057	133,038	94,361
BANK LOANS	161	20,393	20,599	18,893
LIABILITIES FOR CURRENT TAX	-	2,677	14,027	4,121
TRADE AND OTHER CREDITORS	8,059	53,987	98,412	71,347
TOTAL LIABILITIES	81,059	344,921	400,631	353,083

INCOME STATEMENT

In thousands of euros (Debit) Credit

	2010* (PGC 07)	2009 (PGC 07)	2008 (PGC 90)	2007 (PGC 90)
NET TURNOVER	5,300	167,994	358,992	302,168
CHANGES IN FINISHED PRODUCT AND WORK IN PROGRESS INVENTORIES	-	(24,634)	8,304	5,040
SUPPLIES	-	(57,660)	(168,771)	(132,926)
OTHER OPERATING REVENUE	-	835	2,281	352
PERSONNEL EXPENDITURE	(1,134)	(50,449)	(57,110)	(53,420)
OTHER OPERATING EXPENDITURE	(2,926)	(34,541)	(59,015)	(44,907)
FIXED ASSET DEPRECIATION	(184)	(10,946)	(10,877)	(9,153)
CHANGES IN TRADE PROVISIONS	-	-	-	(406)
EXPENSES FROM INVESTMENTS IN GROUP COMPANIES	(910)	-	-	-
OPERATING INCOME / EXPENSE	146	(9,401)	73,804	66,748
FINANCIAL INCOME	-	8,683	87,685	13,904
FINANCIAL EXPENSES	(98)	(6,797)	(10,283)	(5,121)
CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	-	206	(340)	284
EXCHANGE DIFFERENCES	-	934	(5,966)	(3,570)
FINANCIAL PROFIT / (LOSS)	(98)	3,026	71,096	5,497
EXTRAORDINARY PROFIT / LOSS	-	-	-	673
PROFITS BEFORE TAX	48	(6,375)	144,900	72,918
INCOME TAX EXPENSE	212	13,552	(12,903)	(17,746)
INCOME FROM CONTINUING OPERATIONS	260	7,177	131,997	55,172
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	(14,878)	-	-	-
TOTAL NET PROFIT	(14,618)	7,177	131,997	55,172

^(*)THE INDUSTRIAL BRANCH WAS SEGREGATED ON 4 JANUARY, GIVING RISE TO THE INCORPORATION OF TUBOS REUNIDOS INDUSTRIAL

BOARD OF DIRECTORS

PRESIDENT

Mr. Pedro Abásolo Albóniga *

VICE-PRESIDENT

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 *

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

In May 2010 the AGM ratified the appointment of Mr. Luis Alberto Mañas Antón as an external independent director.

*Member of the Executive Committee.

EXECUTIVE PERSONNEL

GRUPO TUBOS REUNIDOS

MANAGING DIRECTOR

Mr. L. Fernando Noguera de Erquiaga

GENERAL MANAGER FOR PLANNING, CONTROL AND FINANCIAL MANAGEMENT

Mr. Luis Pomposo Gaztelu

MANAGER FOR INNOVATION AND INSTITUTIONAL RELATIONS

Mr. Eduardo Gorostiza Fernández de Villaran

MANAGER FOR STRATEGIC PLANNING AND INVESTOR RELATIONS

Mr. Diego Otero Moyano

TUBOS REUNIDOS INDUSTRIAL

GENERAL MANAGER

Mr. Enrique Arriola Alcibar

PRODUCTOS TUBULARES

GENERAL MANAGER

Mr. Iñaki Pereda Gómez

GRUPO ALMESA

GENERAL MANAGER

Mr. Francesc Barrachina Castellà

INAUXA

GENERAL MANAGER

Mr. Ernesto Lauzirika Gárate

TR-LENTZ

GENERAL MANAGER

Mr. Juan Manuel Sanz Rivera

TRANDSA

GENERAL MANAGER

Mr. Fernando Sáez Negrillo

TUBOS REUNIDOS, S.A.**Registered Office**

Barrio de Sagarribai, 2.
01470 Amurrio (Alava)
Tel. 945 89 71 00
Telefax 945 89 71 50/54/55/56

www.tubosreunidos.com

Corporate Headquarters

Máximo Aguirre, 18 bis, 8º-2.
48011 Bilbao
Tel. 945 89 72 31

**MADRID**

Basílica, 19, 1.ºB
28020 Madrid
Tels. 91 555 33 95 - 556 28 14
y 556 28 60
Telefax 91 597 11 67

USA

TUBOS REUNIDOS AMERICA, INC.
550 Post Oak Blvd. Suite 460
Houston, Texas 77027
Tel. 1/713/960 10 14
Telefax 1/713/960 11 14
johnc@tubosinc.com

CHINA

TUBOS REUNIDOS BEIJING OFFICE
C-503, Sunshine Plaza
68 Anlilu, Beijing 100101,
Tel. 86/10/6489 37 78
Telefax 86/10/6494 91 06

CUBA

TUBOS REUNIDOS CUBA
Edificio Gomez Vila
Teniente Rey Nº 19 esquina Mercaderes
Habana Vieja
Tel. 537/866 44 51
Telefax 537/866 44 52
trhabana@enet.cu

FRANCIA

TUBOS REUNIDOS FRANCIA
2, rue Augustin Fresnel
World Trade Center - Tour B
57082 Metz Cedex
Tel. 33/387 37 88 08
Telefax 33/387 37 88 02
tubosfrance@wanadoo.fr

ITALIA

TUBOS REUNIDOS ITALIA
Via Domodossola, 21
20145 Milano
Tel. 39/023 493 49 72
Telefax 39/023 493 48 93
tubosreunidosit@tin.it

INDONESIA

TUBOS REUNIDOS JAKARTA
South East Asian countries, Australia an
New Zealand
Representative Office
AAF Building 3rd Floor
JL. T.B. Simatupang Kav. 18
Cilandak-Jakarta 12430
Tel. 62/21/75 90 17 10
Telefax 62/21/75 90 17 20

IRAN

TUBOS REUNIDOS IRAN OFFICE
Nº 54, Rahimi St. (Chehrazi)
Africa Ave Tehran 19679 Iran
Telefax 98/21 2201 7721
98/21 2202 9930
commercial@espc.com

TUBOS REUNIDOS INDUSTRIAL S.L.U.

Barrio de Sagarribai, 2.
01470 Amurrio (Alava)
Tel. 945 89 71 00
Telefax 945 89 71
50/54/55/56
inquiry.comercial@tubosreunidos.com

ACECSA

(ACEROS CALIBRADOS, S.A.)
Pol. Ind. los Agustinos
Calle G, Parcelas B4 y B5
31013 Pamplona
Tels. 948 30 91 10
Telefax 948 30 61 71
www.acecsa.com

ATUCA

(APLICACIONES TUBULARES, C.A.)
Urb. Ind. Los Anaucos, Parcela 4
Charallave (Venezuela)
Tels. 582 39 28 20 224/225
Telefax 582 39 28 20 30
atauca@infoline.wtfe.com

INAUXA, S.A.

(INDUSTRIA AUXILIAR
ALAVESA, S.A.)
Polígono Industrial Saratxo
01470 Amurrio (Alava)
Tel. 945 89 30 10/13/14
Telefax 945 89 30 29
www.inauxa.es

PRODUCTOS TUBULARES, S.A.U.

Galindo factory:
Carretera Galindo a Ugarte, s/n.
48510 Valle de Trápaga
(Vizcaya)
Tels. 94 495 50 11
Telefax 94 472 84 18 /19
www.productostubulares.com
webmaster@productostubulares.com

TRANDSA

(TUBOS REUNIDOS APLICACIONES
TUBULARES DE ANDALUCIA, S.A.)
Ctra. Pinar de los Franceses,
km. 0,5
11130 Chiclana de la
Frontera (Cádiz)
Tel. 956 40 00 11 - 40 00 68
Telefax 956 40 47 06
www.trandsa.es

TR-LENTZ, S.A.

(DEPÓSITOS
TUBOS REUNIDOS-LENTZ)
Polígono Ind. de Lantarón
Parcelas 15 y 16
01213 Comunión (Alava)
Tel. 945 33 21 00
Telefax 945 33 22 86
www.trlantz.es

ALMESA

(ALMACENES METALÚRGICOS, S.A.)
Sales Offices:
www.almesa.com

Head Offices:

08013 Barcelona

C/ Nàpols, 249, 6a planta
Tel. 902 40 00 70
Telefax 93 306 86 00
www.almesa.com

Sales Offices:

15190 A Coruña

Polígono Pocomaco,
parcela E - 2/4
Tel. 981 29 58 55
Telefax 981 29 11 44

15890 Santiago de Compostela (A Coruña)

Pol. Ind. Boisaca
c/ Ma Ángeles de la Gándara, 33-35
Tel./Fax 981 548 578

08150 Parets del Vallés (Barcelona)

Pol. Ind. de Parets del Vallés
Ctra. C- 17, km. 14,5
Tel. 93 568 30 61
Tels. 93 572 11 83

11130 Chiclana de la Frontera (Cádiz)

Ctra. Pinar de los Franceses,
Km 0,5
Tel. 956 53 50 16
Telefax 956 53 49 95

39312 Mar Polanco (Cantabria)

Pol. Ind. de Mar
Barrio Rolisas, D-58
Tel. 942 84 52 58
Telefax 942 84 52 60

33211 Tremañes (Gijón)

Avda. de la Siderurgia, 13
Polígono Bankunió, 2
Tel. 985 32 51 50
Telefax 985 32 13 24

17458 Fornells de la Selva (Girona)

Zona Ind. de Fornells de la Selva
Tel. 972 47 63 50
Telefax 972 47 63 06

20140 Andoain (Guipúzcoa)

Avda. Madre Cándida, 26
Tel. 943 59 06 61
Telefax 943 59 35 90

28906 Getafe (Madrid)

Pol. Industrial, "Los Angeles"
Torneros, 74
Tel. 91 695 61 00
Telefax 91 695 83 61

30169 San Ginés (Murcia)

Pol. Ind. Oeste
Avda. Francisco Salcillo
parc. 22/2 mod. M
Tel. 968 88 51 03
Telefax 968 88 47 82

41500 Alcalá de Guadaíra (Sevilla)

Pol. Industrial "La Red"
Parcela n.º 41
Tel. 95 563 11 06
Telefax 95 563 14 47

43480 Vilaseca (Tarragona)

Ctra. Nac. 340, km. 1.155
Tel. 977 39 13 11
Telefax 977 39 14 50

46550 Albuixech (Valencia)

Pol. Ind. del Mediterráneo
Robells, 1
Tel. 96 141 70 82
Telefax 96 140 15 00

47012 Valladolid

Pol. Ind. San Cristóbal
c/ Cobalto, 53
Tel. 983 47 86 16
Telefax 983 47 91 01

36213 Vigo

Zona Industrial de San
Andrés de Comesaña
Caramuxo, 25
Tel. 986 21 40 09
Telefax 986 23 98 26

48820 Zaramillo (Vizcaya)

Carretera
Bilbao-Balmaseda, Km. 11
Tel. 94 639 90 00
Telefax: 94 639 92 14

50016 Zaragoza

Pol. Ind. "Malpica"
Calle C, Parcela 102 - B
Tel. 976 57 07 07
Telefax 976 57 26 16

4785 Muro-Porto (Portugal)

Zona Ind. da Carrica, almacén - 4
Tel. 351-229 82 40 08
Telefax 351-229 82 40 09

PROCALSA

09001 Burgos

Pol. Ind. Villalonquéjar III
Merindad de la Cuesta Urría, 11
Tel. 947 48 01 54
Telefax 947 48 08 35

32001 Ourense

c/ Río Camba, 8
Tel. 988 510171
Telefax 988 37 41 16

18150 Ogijares (Granada)

Pol. Ind. Tecnológico, Parc. 184
Tel. 958 50 85 65
Telefax 958 50 85 35

29006 Málaga

Pol. Ind. San Luis
Bahía Blanca, s/n
Tel. 952 35 97 12
Telefax 952 35 85 49

41008 Sevilla

Pol. Ind. Store
Nave 27- 1 C/A
Tel. 95 436 79 10
Telefax 95 436 79 11

46020 Valencia

Primado Reig, 71
Tel. 963 69 25 54
Telefax 963 61 62 55



TUBOS REUNIDOS GROUP
ANNUAL REPORT

2010

