



**TUBOS
REUNIDOS
GROUP**

ANNUAL REPORT

2023



ANNUAL REPORT

2015

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Pedro Abásolo
Chairman



Enrique Arriola
Managing Director

1 / LETTER TO SHAREHOLDERS

Dear shareholders,

The development of the activity of TUBOS REUNIDOS GROUP in 2015 has been severely conditioned by the collapse of oil prices and the sharp decline in oil and gas drilling activity worldwide, reaching all-time lows. We are going through one of the greatest crises in our sector, which is leading to significant changes in the industry.

The demand for OCTG pipes, for oil and gas drilling, decreased by 32 percent globally and around 55 percent in North America, the only market where we keep inventories, and where lower prices demanded an extraordinary provision due to impairment of their realisation value amounting to 7.9 million euros, before taxes. This situation, together with the lower use of our production

capacity and high competition in other product segments and regions, meant a reduction in our sales and results.

The net turnover in 2015 amounted to 352.5 million euros, with EBITDA of 19.8 million euros, figures that represent a decline of 13.6 percent and 52.2 percent respectively, compared with the previous year. The GROUP posted a negative net loss of 16.2 million euros, compared to 7.1 million euros of positive net income in 2014.

In this context, TUBOS REUNIDOS is adapting to far-reaching changes that will allow us to withstand the environment and successfully meet the challenges of the industry. Thus, in 2015, we have intensified our efforts to adapt to the low levels of activity by taking advantage of the flexibility

of our industrial structure, maximising efficiency in the production plants as well as in procurement processes, and by focusing firmly on reducing costs. In this regard, throughout 2015, we have implemented and initiated an emergency plan that aims to strengthen our competitiveness to provide greater future growth and profitability.

It has also been our priority to strengthen and optimise the conditions and structure of our funding sources. In 2015, we reduced the GROUP's net financial debt by 4.5 million euros, which reached 167.1 million euros in December 2015, a decrease that is particularly important taking into account the unfavourable market environment and the significant investments made during the year.

Therefore, we have signed new loans and formalised a programme to issue fixed income securities - Euro Medium Term Note Programme (EMTN). As a result of these operations, financial expenses throughout the year were reduced by 35 percent compared to financial year 2014 and we obtained an increase in liquidity as well as an extension of debt maturities.

Throughout 2015, we continued working on the development of the 2014-2017 Strategic Plan, "Towards a new TUBOS REUNIDOS". This Plan is firmly committed to our specialisation in Premium products, comprehensive service offering tailored to customers' needs and competitiveness and a global presence as the main pillars for the growth of the GROUP.

In 2015, we continued to make investments that are the foundation of our future, thus completing the 150 million euro investment plan (2012-2016), with an investment of 32.7 million euros in the seamless piping business during the year. This plan comes in response to our commitment to innovation and development to meet the increasingly demanding requirements in cost savings and technical performance of the users of our pipes, which is in line with our willingness to be "a partner that works closely with our customers".

In 2015, it is worth noting the construction of our new pipe threading plant, OCTG TUBOS REUNIDOS PREMIUM THREADS, with our partners Marubeni-Itochu Tubulars Europe, whose launch took place in the first part of 2016. Located in the Subillabide

industrial site, in Nanclares de Oca (Álava), the new plant becomes the seventh largest of TUBOS REUNIDOS GROUP, five of which are located in the Basque Country and Navarre. This facility is in charge of threading the pipes manufactured in our factory in Amurrio, improving their competitive position and ensuring its future, and it creates, working at full capacity, 80 stable and skilled jobs suitable for young people, which is a source of great satisfaction.

The talks between Marubeni-Itochu Steel Inc. and TUBOS REUNIDOS began over four years ago, with the shared vision that combining the skills and experience of TUBOS REUNIDOS in the field of special pipe production, the overall position and business leadership of Marubeni-Itochu Steel Inc. in the oil and gas segment, and JFE Steel Corporation's technology on Premium thread and field service, we could offer unique services to our customers.

With TUBOS REUNIDOS PREMIUM THREADS and other investments carried out in our plants, we have completed the last stage of the investment plan which, with an amount over 400 million euros in total, TUBOS REUNIDOS has undertaken since 2005 and which represents the main future guarantee for our factories. Thanks to this investment effort to intensify our technical and commercial activity and obtaining approvals for new target customers, today TUBOS REUNIDOS has a set of new, already industrialised products with high added value and the necessary basis for further growth and profitability. As such, we are facing the

future with greater optimism, safe in the knowledge that when investment is back on track, especially regarding gas, TUBOS REUNIDOS will be better prepared to take advantage of the situation.

In 2016, the cuts in investment plans for oil and gas companies are still in place, resulting in lower demand for seamless piping. Investments and the intense commercial activity of our new product portfolio, coupled with the new TUBOS REUNIDOS PREMIUM THREADS plant, allows us to diversify and create new opportunities for growth.

Furthermore, our investment needs are already very low, as efficiency measures are providing better results and optimisation-focused management of debt are working in the right direction. Nevertheless, further efforts will be needed, as we are aware that the various measures we were forced to take have impacted us negatively. In this context, we suggest that the distribution of dividends for the financial year 2015 does not take place.

We are confident that we are taking steps in the right direction to meet the challenges of the industry and to strengthen our future and sustainable development of our community and workforce. To this end, we benefit from the great dedication and professionalism of all our employees, as well as the continued support and trust of our shareholders, customers, suppliers, financial institutions and entities. A word of thanks to all of them.

2 / KEY CONSOLIDATED DATA



ITEM	2015	2014	2013	2012
Net income , thousand euros	352,478	407,952	350,451	464,727
Net profit , thousand euros	-16,188	7,079	6,643	10,573
Net cash-flow , thousand euros	13,015	33,812	30,857	37,654
Net cash-flow / Sales [%]	3.7	8.3	8.8	8.1
Total assets , thousand euros	641,815	662,183	633,693	686,951
Shareholder's equity , thousand euros	227,069	245,107	235,384	232,360
EBITDA , thousand euros	19,773	41,373	42,237	49,574
EBITDA / Sales [%]	3.4	10.1	12.1	10.7
Net profit / Assets [ROA] [%]	-2.5	1.1	1.0	1.5
Net profit / Own funds [ROE] [%]	-7.1	2.9	2.8	4.6
Value added , thousand euros	107,329	135,681	128,870	148,817
Employees	1,733	1,766	1,643	1,812
Stock market value , thousand euros [31-December]	102,188	299,578	309,185	313,552
Book value/ share [EUROS]	1.3	1.4	1.3	1.3
Price / Book value [TIMES] [31-December]	0.45	1.22	1.31	1.35
Earnings per share [EUROS]	-0.09	0.04	0.04	0.06
Average share price of the year [EUROS]	1.33	2.21	1.73	1.72

Notes:

- The calculation of Net Cash Flow includes: Net Income + Depreciation.
- EBITDA excludes the impact of the provision for impairment of inventories in the US of 7,911 thousand euros in 2015.
- The calculation of value added includes: Amount of turnover + Other operating income + Variation of Inventories - Procurements - Other operating expenses.

SEAMLESS STEEL PIPING SOLUTIONS



We are a global manufacturer and supplier of seamless steel piping and services for their application in the energy and industrial industry.

We specialise in high added value products with the aim of offering competitive and quality solutions to our customers, serving their efficiency needs, minimising risks, and their increasingly demanding technical requirements.

Our plants are located in the Basque Country and Navarre and we have business presence around the world with our own R&D centres.

We have a long-term commitment to our relationship with customers and suppliers, and we strive to remain in the markets in which we operate.

325,000

TMS SEAMLESS STEEL PIPES

Annual production capacity

7

PRODUCTION PLANTS

1 Seamless pipe - small diameter (up to 7")
1 Seamless pipe - large diameter (up to 25")
1 Seamless cold welding pipe
1 Threading plant - OCTG Premium Threads
3 Links automotive suspension plants, 2 outside of Spain

2

OWN STEEL MILLS

Integrated production process
Carbon, alloy and stainless steel

1,733

EMPLOYEES

1,431 in seamless piping business
302 in automotive business

2

OWN R&D CENTRES

In our seamless pipe plants

80

COUNTRIES WHERE WE SELL OUR PRODUCTS

10 countries with own office
35 countries with commercial presence

4

OWN WAREHOUSES FOR SERVICE AND DISTRIBUTION

In Spain and North America

124

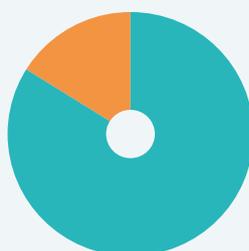
YEARS OF HISTORY

MAIN ACTIVITY: MANUFACTURING AND DISTRIBUTION OF SEAMLESS PIPING

84% of sales

DISTRIBUTION OF SALES BY SEGMENT OF ACTIVITY, 2015

(IN % OF MILLIONS OF EUROS)



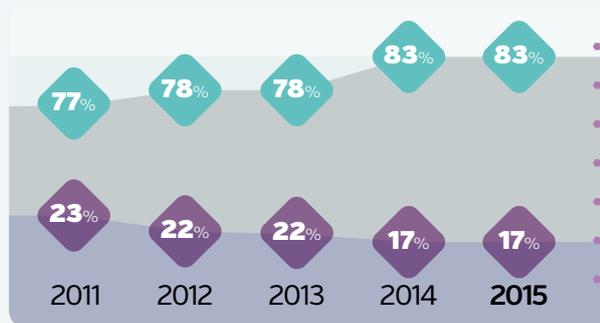


HISTORICAL PRESENCE IN GLOBAL MARKETS

SALES TO DOMESTIC MARKET AND EXPORTS OF TUBOS REUNIDOS GROUP

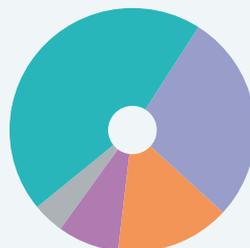
(IN % OF MILLIONS OF EUROS)

EXPORT
DOMESTIC



DISTRIBUTION OF SEAMLESS PIPING SALES BY GEOGRAPHIC MARKETS, 2015

(IN % OF MILLIONS OF EUROS)



45%	EUROPEAN UNION
28%	NORTH AMERICA (USA AND CANADA)
15%	FAR EAST
8%	MIDDLE EAST
4%	OTHERS

WIDE RANGE OF PRODUCTS IN DIVERSIFIED APPLICATIONS

SECTORS

PRODUCTS

SPECIALISATION

UPSTREAM OIL
AND GAS



OCTG

[Oil Country Tubular Goods]
Piping for drilling and production
of oil and gas.

Tailored piping for demanding
environments.

API certified steel with high-
grade alloy materials, and
proprietary steel grades.

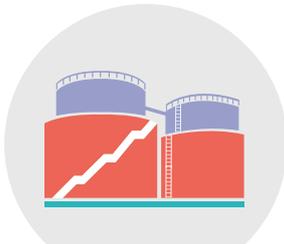
Corrosion, high pressures and
temperature resistant materials.
OCTG pipe with API and
Premium threads.

PIPELINES

Onshore and offshore
transportation of oil, gas and in
hydrocarbon processing plants.

Special corrosion
and submarine water resistant
pipelines.

DOWNSTREAM
REFINING,
CHEMICAL AND
PETROCHEMICAL



PROCESS PIPELINE

PIPELINE FOR HIGH
PRESSURE EQUIPMENT AND
TEMPERATURES

In refining, chemical and
petrochemical plants.

Wide range of pipes with
tailored dimensions and
steels.

Special lengths up to 26
metres in heat and 29 metres
in cold.

In electrical generation plants
(thermal, combined cycle, biomass,
renewable, nuclear).

Pipes for boilers, furnaces and heat
exchangers.

Own products of large
diameter and of high
performance in critical stages
of cutting-edge processes.

ELECTRICAL
ENERGY
GENERATION



INDUSTRIAL
SERVICES



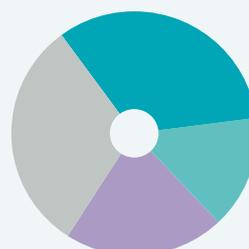
MECHANICAL PIPES

For industrial, automotive, heavy
machinery, offshore equipment
applications.

ORIENTED TOWARDS THE ENERGY SECTOR: 79% OF SALES, 2015

DISTRIBUTION OF SEAMLESS PIPING SALES BY SECTORS

(IN % OF MILLIONS OF EUROS)



31% OIL AND GAS
33% ENERGY GENERATION
15% CHEMICAL AND PETROCHEMICAL
21% INDUSTRIAL SERVICES

124 YEARS OF INDUSTRIAL HISTORY AND EXPANSION



1892 Establishment of Tubos Forjados, S.A., predecessor of the current Tubos Reunidos, S.A., focused on the manufacture of welded pipes for boilers and steam pipes, water pipes, gas pipes and other similar purposes.



1946 Entry into operation of the new seamless piping manufacturing facilities by using a heat thrust-bench.



1950-70 Successive expansion in order to increase production capacity and access to new products. New cold drawing facilities.



1968 Tubos Reunidos, S.A. is born by grouping all of the facilities of Tubos Forjados, S.A. and part of those owned by Babcock & Wilcox Española, S.A. to manufacture seamless piping and welded piping.



1977 First casting at the Amurrio steel mill.



1984 For the first time ever, a new heating and drilling system (C.P.E.) for the head of the thrust-bench is launched in Amurrio, which meant a major technological leap.



1998 The acquisition of Productos Tubulares, S.A., which offers a wide range of pipes of large dimensions and thickness; including special, alloy and stainless pipes.



2002 New cold drawing facilities in Amurrio.



2005 Tubos Reunidos strengthens its presence in the stock market as its shares are traded on the continuous market.



2012 Tubos Reunidos launches an investment plan of 150 million euros for the development of new products with high added value and to improve competitiveness.



2014 2014-2017 Strategic Plan and signing of the agreement with Marubeni Itochu Steel Inc. for the construction of a plant for manufacturing, marketing and supply of Premium OCTG products for oil and gas drilling at global level.

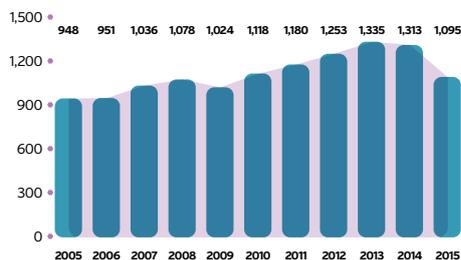


2016 Opening of the new Tubos Reunidos Premium Threads plant in Nanclares de Oca (Álava), after an investment of 30 million euros.

3/ ECONOMIC AND INDUSTRY ENVIRONMENT



**DRILLING EQUIPMENT,
INTERNATIONAL**



Source: Baker Hughes

Global economy slowed in 2015 with growth at 3 percent, the lowest experienced since 2009, with an uneven performance by geographical area.

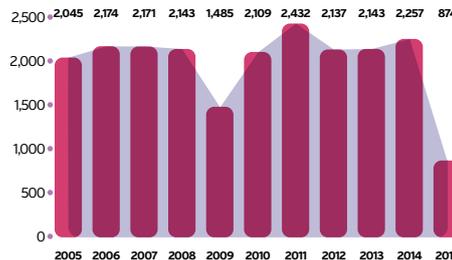
The United States once again led the growth in the group of advanced economies, with GDP growth of 2.4 percent. With greater economic stability and the country's capacity to generate employment, savings have increased at the expense of spending. On the other hand, the strong USD has affected exports, and low oil prices have slowed many investments in the energy sector. Annual inflation has remained at 0.7 percent, far below the 2 percent sought by the Federal Reserve.

In the eurozone, recovery was rather scant, with modest GDP growth of 1.5 percent. The volatility of the markets, problems related to banking and public debt, and an overall unemployment level of above 10 percent continue to impact the economy of the 19. Among the countries that grew the most Spain stands out, with a GDP increase of 3.2 percent. In the case of Germany and France, growth was reduced to 0.3 and 0.2 percent respectively.

Regarding emerging economies, the growth of the Chinese economy stood at 6.9 percent, the lowest level in the last 25 years. The second economy in the world must deal with a strong wage growth, a large excess capacity and rapid ageing of its population. All this means that it now finds itself in the midst of a change in its economic model, moving from an exports-based and low-cost economy, to one based on domestic consumption and innovation.

On the year as a whole, oil prices fell by 36 percent, reflecting an oversupply in international markets. OPEC member countries kept their production at levels close to all-time highs, while output growth of other countries declined slightly in the second half of the year.

**DRILLING EQUIPMENT,
NORTH AMERICA**



Source: Baker Hughes

As a result of this drop in oil prices, investment in the oil and gas sector on a global level declined by 30 percent in 2015, and even more sharply in North America, with 61 percent fewer active drilling platforms in the year.

In the rest of the world, the number of active drilling rigs fell by 16.5 percent, from 1,313 active rigs as of December 2014, to 1,095 at December 2015.

The drastic drop in investment in drilling and production of oil and gas has led to a decrease in demand for OCTG piping products of around 32 percent globally and 55 percent in North America, as well as in the demand for piping products for oil and gas pipelines.

Activity was maintained in the power generation and petrochemical industries due to the need for new projects to meet the demands, especially in emerging countries. However, the macroeconomic situation and the impoverishment of countries and investment companies, many affected by the decline in oil prices, have led to delays in decisions, as well as a higher level of competition for piping manufacturers.

In the industrial sector, including the mechanical, automotive, construction and other industries, competition has been significant due to the concentration of pipeline companies in these applications to compensate for the reduced demand for oil and gas pipes.

4/ EVOLUTION OF THE MAIN BUSINESS: SEAMLESS STEEL PIPING





The main activity of TUBOS REUNIDOS GROUP, the manufacture and sales of seamless steel pipes, is mainly concentrated in the TUBOS REUNIDOS INDUSTRIAL plants in Amurrio (Álava) and PRODUCTOS TUBULARES in Galindo (Vizcaya). The former is specialised in manufacturing seamless steel, carbon and alloy pipes, through a hot-rolling and cold drawing process, with a diameter of up to 7 inches. Meanwhile, the facilities located in Galindo are capable of producing pipes of a diameter larger than 8-inches in carbon, alloy and stainless steel.

In 2015, the business and results of TUBOS REUNIDOS GROUP were severely affected by the sharp decline in oil prices, which had an impact on OCTG demand (oil and gas drilling), and increased competition in pipes for other applications.

In this context, the GROUP's turnover in manufacturing activity and distribution of seamless pipes amounted to 296.3 million euros in 2015, 17.2 percent lower than the previous year.

Despite the above mentioned difficulties, demand for power generation and petrochemical projects has maintained good levels of activity. At TUBOS REUNIDOS we have increased sales in large diameter pipes and maintained the level of sales in hydrocarbon processing pipes of a smaller diameter by expanding our high added value range of products and the approval of new customers, improving the product mix. Thus, the amount of special pipe sales represented 74 percent of total sales, compared with 65 percent in 2014.

To tackle the market situation, in 2015 we implemented a detailed action plan to mitigate its effects and to increase our competitiveness and market positioning:

1/ Implementation of an emergency plan and competitiveness in order to increase our efficiency and structurally reduce the cost structure. We have also activated all operational flexibility measures of the industrial structure to adapt costs to lower demand levels, including:

- Efficiency programmes and programmes to improve productivity in all operational and industrial processes.
- Increase in the learning curve of new processes and products with the objective of reducing losses and reprocessing.
- Reduction and optimisation of the structure.
- Streamlining of procurement and renegotiation processes of all items of the supply chain.
- Redefinition of logistic and internal and external transport processes.
- Implementation of a cost savings plan in all lines of fixed and variable costs.



2/ Strict optimisation management of working capital and strengthening and streamlining of the financial situation, resulting in a reduction in debt in 2015 compared to 2014.

3/ Strengthening of our international sales network and market positioning of the GROUP, with the new product portfolio and carrying out strategies to leverage our competitive advantages in terms of technology, quality and tailored services. In addition to the progress in the strategic agreement with Marubeni-Itochu Steel Inc. and the new joint plant, we have obtained first class customer approvals for new products during the year.

4/ Implementation of a new organisational structure with the key objectives of increasing the range of services and quality solutions, and to maximise competitiveness and efficiency in all our processes and activities.

5/ Completion of the 2012-2016 investment plan worth 150 million euros. In this way, new investment contracts in 2016 and the coming years are significantly reduced, mainly maintenance needs, compared to the amounts invested in recent years.

With regards to ALMESA, the service unit of the GROUP dedicated to the distribution and supply of integrated solutions for pipelines, it continued to reach commercial and strategic agreements during 2015 with leading international piping and accessories suppliers, managing to establish itself through local partners and warehouses in strategic geographic markets such as Africa, the Middle East and Latin America, with the aim of servicing on-site the needs of TUBOS REUNIDOS customers.

At the beginning of 2016, oil prices continued to drop, and oil and gas companies maintained cuts in their investment programmes. Therefore, at TUBOS REUNIDOS we are cautiously preparing for low prices.

Nevertheless, much has already been done: the investment plan carried out, the new product portfolio, industrialised objectives, the new plant with Marubeni Itochu Steel Inc., and the growing role of new customers and markets in our business, as a result of the ongoing improvement in our range of solutions.

It will be necessary to maintain cost savings measures, liquidity management and optimisation of processes, although the efforts already made will enable us to be better positioned to seize the opportunities that the market will generate once the current crisis winds down.





MAINTAINING OUR STRATEGY: TOWARDS A NEW TUBOS REUNIDOS

In the context of far-reaching changes in our industry, intensified by the collapse of oil prices, our customers require even more competitive and advanced technological solutions and which enable greater efficiency in its processes while maximising safety in quality.

In this regard, we maintain our commitment “Towards a new TUBOS REUNIDOS”, safely moving in the right direction. As defined in the 2014-2017 Strategic Plan, we are committed to serving our customers:

- Specialised in **Premium** products.
- With a **Comprehensive Service** offer around GROUP products.
- With the levels of **competitiveness** required by the market.
- With a **global** and productive commercial and service presence and service in growing markets.

With our long industrial tradition and presence in global markets we have established a strong relationship with our customers. Our innovation and commitment to our teams, coupled with our flexible management model oriented towards a rapid response have enabled us to develop a strong identity: **the highest standards of quality and flexibility of a tailored service.**

In 2015 we made progress on the basis of our future:

1/ We have completed our investment plan, which has led to a transformation in our product portfolio and our production processes:

- Investment of 32.7 million euros in the seamless piping business in 2015.
- Investments made in the production facilities of our plants in Amurrio (Álava - TUBOS REUNIDOS INDUSTRIAL) and Galindo (Vizcaya - PRODUCTOS TUBULARES), as well as in the new threading facility in Nanclares de Oca (Álava - TUBOS REUNIDOS PREMIUM THREADS).
- With our own workforce and R&D advances.
- With the significant collaboration of international and local suppliers and engineering companies in the Basque Country.

After these investments, we have a high added value and diversified portfolio in our target strategic segments within the energy sector.

HIGH VALUE ADDED PRODUCTS

ELECTRICAL ENERGY GENERATION AND PETROCHEMICAL			EXPLORATION & PRODUCTION OF HYDROCARBON	
SPECIAL DIAMETER PIPES	STAINLESS STEEL PIPES	TUBES & PIPES FOR BOILERS, FURNACES AND HEAT EXCHANGERS IN HIGH-GRADE ALLOYS	PREMIUM OCTG	TUBES & PIPES FOR SPECIAL PIPELINES
				
Hydrocarbon processing pipeline at critical stages and technologically advanced processes			Oil and gas exploration in extreme conditions of corrosion, pressure and temperature	Offshore pipelines
<ul style="list-style-type: none"> • Pipes up to 25" outer diameter and high-grade thickness >40mm in special steels 	<ul style="list-style-type: none"> • Stainless steel pipes over 8" outer diameter and up to 25" outer diameter 	<ul style="list-style-type: none"> • High-grade chrome alloys • Special lengths up to 26/29 meters • Rifle Tubes 	<ul style="list-style-type: none"> • Premium Threads • Temple and Tempering • High-grade collapse • High-grade chrome alloys • Proprietary Grades • Stainless 	<ul style="list-style-type: none"> • Temple and Tempering • Sour Service • Special grades • Offshore pipelines

The investments made allow us to manufacture our seamless steel pipes with our own steel, which contains higher-grade chromium alloys and is stainless, high performance and high resistance to pressure, temperature, high collapse and corrosion resistant. Production processes have been adapted with innovations of our own, including the treatment of these steels with special finishing processes that maximise quality assurance and product performance in demanding environments.

2/ We have made progress in the development and investments needed to open our new Premium pipe threading facility with Marubeni-Itochu Steel Inc., with the licence for Premium threads by JFE Steel Corporation.

3/ We have developed commercial actions to strengthen our market position to take advantage of the future recovery by enhancing our competitive advantages. We have obtained approvals for new target customers and have reorganised the commercial structure to be closer to and offer more comprehensive solutions for our customers.

4/ We have enhanced the measures to improve competitiveness and launched a set of efficiency plans aimed at taking a qualitative and quantitative leap in our competitiveness.



JV TUBOS REUNIDOS – MARUBENI-ITOCHU STEEL – JFE

TUBOS REUNIDOS PREMIUM THREADS

Founded in November 2014, of which 51 percent is owned by TUBOS REUNIDOS.

30 million investment in the construction of a plant for the manufacture, marketing and supply of Premium OCTG products for oil and gas drilling, particularly in operations with high technical requirements.

Counting with on-site service centres worldwide, providing customers with a competitive and high performance global service response.

CUTTING-EDGE TECHNOLOGY FOR THE MANUFACTURE OF A PREMIUM PIPELINE WITH JFE STEEL CORPORATION THREAD PATENT

High value added products, tubes with JFE Steel Corporation threading technology patent.

The plant boasts cutting-edge technology and a capacity to process and thread 30,000 tonnes of OCTG tubes annually.

Production destined for the foreign market, mainly Africa, the Middle East, Asia and North America.

API Monogram granted in license use (American Petroleum Institute).

STRATEGIC LOCATION

Located in Nanclares de Oca (Álava), next to the Port of Bilbao and the TUBOS REUNIDOS INDUSTRIAL plant in Amurrio, which supplies pipes for OCTG threading, which reduces product delivery times, costs and customisation according to customer needs.

HIGHLY QUALIFIED AND VERSATILE WORKFORCE

Initial workforce of 22 workers, provided a first stage expansion of 80 more workers is expected. The staff is trained in all areas of the plant, both in technical skills, as well as maintenance, quality, safety and teamwork, within a plan that seeks to maximise the versatility of all people within the organisation.

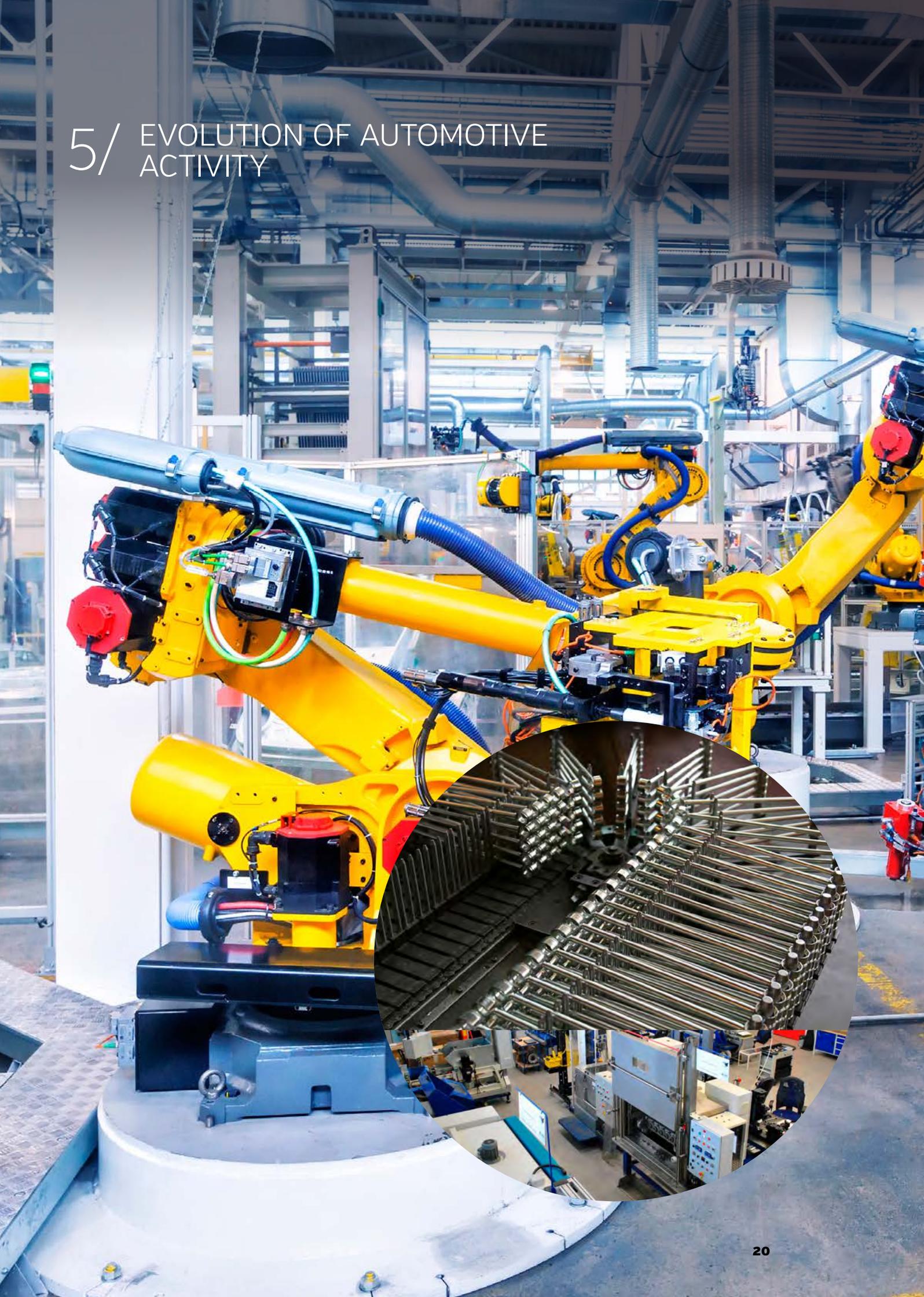
COMPETITIVE

Production process carefully designed to be able to offer any threaded pipe within the dimensional manufacturing range:

- ➔ With reduced manufacturing and changeover times
- ➔ Ensuring maximum product quality
- ➔ Variety of products
- ➔ Adjusted costs



5/ EVOLUTION OF AUTOMOTIVE ACTIVITY





INAUXA-EDAI's activity during the year 2015 was once again very positive, with a consolidated turnover of 56 million euros, representing an increase of 12 percent over the previous year.

The main growth took place in the Asian market, with a 35 percent increase in sales. This important development enables the consolidation of our presence in that market, currently the largest in terms of global projection.

Meanwhile, the turnover remained the same in Europe, but with a major renovation of the products manufactured with the entry into production of new platforms, which will bring about stability and higher sales in the coming years.

Attracting new projects makes our growth forecasts a reality, with a growing and important market share, consolidating our position as a major global supplier of automotive components.

Regarding R&D, we maintain our strategy of developing new concepts that provide a substantial competitive improvement in the products made in our various plants, located in Amurrio (Álava), Mexico and China.

All this implies that, at the end of 2015, the level of compliance with our 2014-2018 Strategic Plan is high, having achieved a progressive increase in production capacity and sustained growth.

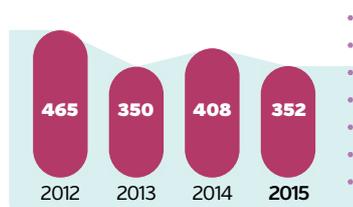
6/ RESULTS AND FINANCIAL SITUATION IN 2015





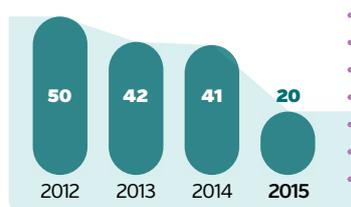
EVOLUTION OF TUBOS REUNIDOS GROUP SALES

(IN MILLIONS OF EUROS)



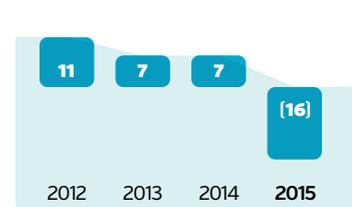
EVOLUTION OF TUBOS REUNIDOS GROUP EBITDA

(IN MILLIONS OF EUROS)



EVOLUTION OF TUBOS REUNIDOS GROUP NET PROFIT

(IN MILLIONS OF EUROS)



In 2015, TUBOS REUNIDOS GROUP posted results strongly influenced by the sharp contraction in investment activity in the oil and gas sector as a result of the steep drop in oil prices. In this sense, the demand for OCTG pipes intended for oil and gas drilling fell by 55 percent in North America, the only market where the GROUP maintains inventories, and where the price reductions demanded an extraordinary provision due to impairment of their realisation value amounting to 7.9 million euros, before taxes.

In this context, the net amount of the turnover of TUBOS REUNIDOS GROUP amounted to 352.5 million euros, with EBITDA – before the extraordinary provision – of 19.8 million euros. These figures represent a decline of 13.6 and 52.2 percent, respectively, compared with the previous financial year, and an EBITDA margin of 5.6 percent. The negative net result amounted to 16.2 million euros.

Regarding consolidated balance sheet figures, the GROUP's total assets at the end of 2015 was 641.8 million euros, after a year in which investments were made in tangible and intangible fixed assets amounting to 37.4 million euros, of which 32.7 million correspond to the seamless piping business.

Despite the results obtained and the heavy investments made in recent years, the net financial debt has been reduced at year-end for the second consecutive year, reaching 167.1 million euros, representing 42 percent of the investments made over the past 10 years and 68.5 percent of the GROUP's total equity at December 2015.

This debt reduction is due to a continuous effort in optimising working capital, reaching the figure of 75 million euros, one of the lowest levels in the history of the GROUP.

Additionally, during financial year 2015, TUBOS REUNIDOS continued its efforts aimed at improving financing conditions and diversification of the sources of the funds. Thus, the issuance of new loans during the first half of the year was carried out, taking advantage of reduced spreads in the market and the opening of new ways of funding, following the approval of an issuance programme for long-term fixed income securities, approved by the Central Bank of Ireland, and whose securities are listed on the regulated market of the Irish Stock Exchange, for a maximum amount of up to 50 million euros, of which a first issuance of 15.5 million euros was made in December 2015. Hence, we closed 2015 as the year with the lowest financial expenses over the past five years.

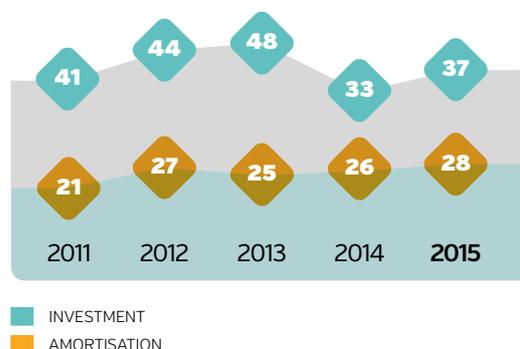
Finally, regarding risk hedging, we have proceeded with the currency hedging policy and have initiated the interest rate hedging policy, with the issuance of fixed rate loans and interest hedging contracts, reaching 22 percent of our total exposure to fluctuation risk-free rates at the end of the financial year.

7/ R&D ACTIVITY



**INVESTMENTS BY
TUBOS REUNIDOS GROUP,
TANGIBLE AND INTANGIBLE
FIXED ASSETS**

(IN MILLIONS OF EUROS)



In TUBOS REUNIDOS we have a long company history and industrial culture, combining metallurgical know-how and the knowledge about the behaviour of the various materials throughout the stages of the pipe manufacturing process, with an established track record in providing for our customers.

Our vision is to partner up with end users of our pipes, which is why we are committed to innovation and continuous development to maximise the safety, reliability and productivity of our products.

Innovation and development activities are carried out at our facilities in Álava, Vizcaya and Navarre. These include the development of new steels and treatment processes and pipeline finish to achieve higher performance and pressure resistance, temperature and corrosion capabilities, which is found at great depths, Arctic areas and other harsh environments in which oil and gas drilling is performed. Also, the products we develop are able to offer higher productivity in cutting-edge power and petrochemical plants. We also invest in the continuous improvement of our processes to maximise efficiency and competitiveness.

Investments made in 2015 in tangible and intangible fixed assets amounted to 37.4 million euros, of which 32.7 were directed to the seamless piping business, with a leading role given to the new threading plant with Marubeni-Itochu Steel Inc.

At TUBOS REUNIDOS INDUSTRIAL, we have continued to foster the objectives of specialisation, competitiveness and compliance with environmental, safety and prevention regulations.

The investments made with the development of the necessary know-how have expanded the range of seamless steel piping, to market new products and move forward in the processing capabilities of Premium piping.

The extension of the range offered in all qualities has been carried out either by manufacturing new steels or through new and more demanding thickness-diameter combinations, particularly in alloy steel, in line with the evolution of products for the energy sector.

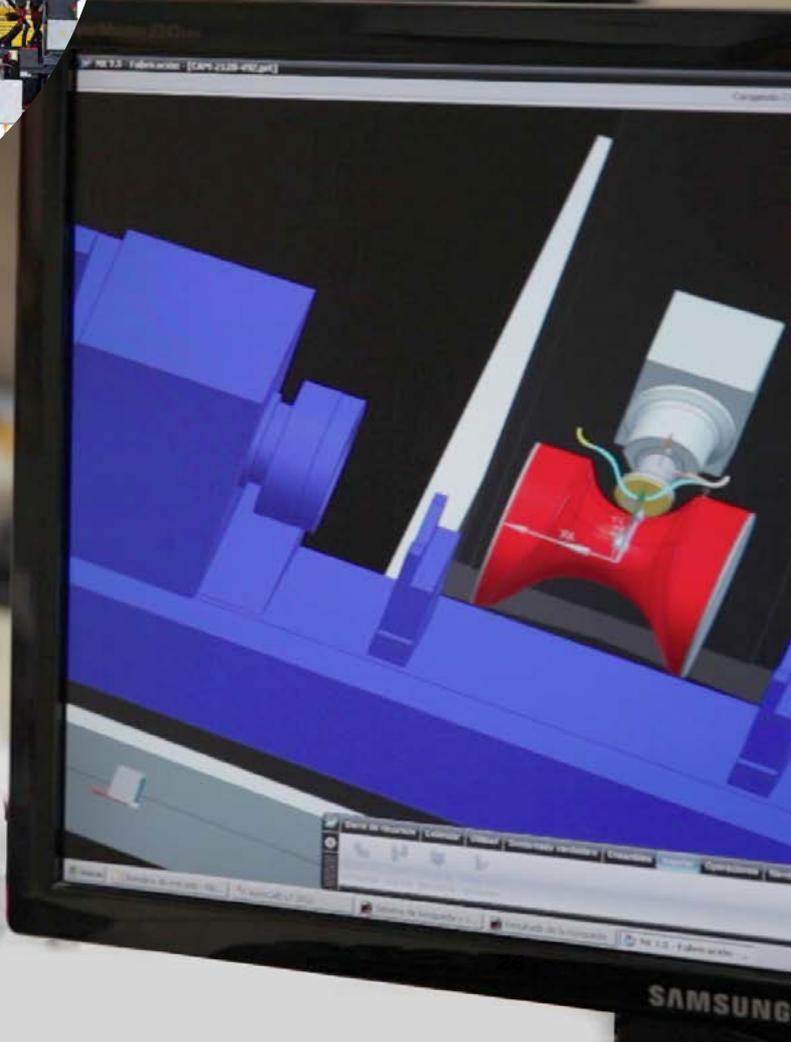
In PRODUCTOS TUBULARES, it is worth noting, in terms of environmental and health and safety investments, the improved ergonomics of jobs in the steel mill, improvements in the collection system to try to minimise emissions and control the flow of discharges, as well as the new facilities dedicated to the conditioning of ingots drilled through arcair.

Similarly, in PRODUCTOS TUBULARES we have closed the three-year cycle of the NOVOPROT II project presented to SPRI and partly subsidised by the Gaitek programme. It aims to devise methods for manufacturing pipes with new diameters and thicknesses, and expanding capabilities to shape round ingots into new dimensions.

This whole set of investments and initiatives has received financial support from the European Investment Bank (EIB), which granted, in November 2013, a loan of 59 million euros to TUBOS REUNIDOS GROUP for the advancement of R&D in the manufacture of new steel and seamless steel piping.

The implementation of new projects, processes and products has been led by TUBOS REUNIDOS INDUSTRIAL and PRODUCTOS TUBULARES on engineering teams, in collaboration with technology centres, universities and other specialists in R&D.

8 / SOCIAL ASPECTS





Excellence is a permanent objective of TUBOS REUNIDOS GROUP in all its areas of operation. That is why we have an essential and significant commitment to continuous training and skill development of all workers, a critical aspect to achieve greater competitiveness and the best service possible.

On the other hand, we are committed to quality employment, in terms of stability and working conditions, and youth employment, which is critical to achieve an orderly generational renewal. As such, within the workforce rejuvenation plan, during 2015 there were 36 partial retirements with subsequent permanent contracts, many of them by trainees who were already in the staff.

In regards to job security, 2015 has been one of the best years in terms of prevention ratios and, in line with previous years, we continued to increase the hours spent on the prevention of occupational risks, a priority in all GROUP actions. In this section, it is also worth noting the consolidation of the project to improve the perception of risk controls for managers and the renewal in all plants of the occupational risk management prevention system certification according to the OHSAS 18001 standard, after successfully passing all relevant audits.

Similarly, throughout the year we have continued to promote training in specific areas of different jobs in order to provide our staff with the necessary versatility to tackle with greater assurance and effectiveness both the requirements of our customers and the necessary adaptation that fluctuating demand implies.

Also worth noting is the positive performance of the Fénix Project, which provides for the application of LEAN methodologies for continuous improvement in daily management, enabling problem solving and eliminating potential efficiency losses in production processes.

Again this year, we acknowledge the commitment and responsibility of all the people who make up TUBOS REUNIDOS GROUP across all societies, structures and professional levels, the essential human capital for the launch and success of all these actions.

9 / SHAREHOLDERS AND STOCK MARKET

Relevant data

At 31 December 2015, TUBOS REUNIDOS' social capital was 17,468,088.80 euros, represented by 174,680,888 shares at EUR 0.1 nominal value.

These shares are officially listed on the stock exchanges in Bilbao and Madrid. From 1 July 2005, they are listed on the continuous market of the Stock Exchange Interconnection System (SIBE) of Madrid's Stock Exchange.

On 22 December 2014, TUBOS REUNIDOS' shares went from the Ibex Medium Cap index to the Ibex Small Cap index, where they are currently placed.

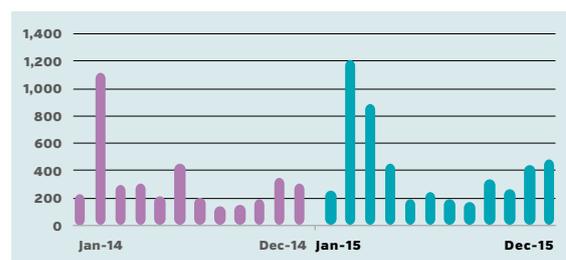
Stock market performance

In 2015, the share price of TUBOS REUNIDOS has declined by 65.5 percent, influenced by the negative evolution of oil prices and its impact on the seamless piping business. The decline was steeper in the second half of the year, in which the price of Brent crude fell by more than 40 percent. At year-end 2015, the share price of TUBOS REUNIDOS stood at 0.585 euros/share with a market capitalisation of the company of 102.2 million euros.

Liquidity has notably increased in 2015, reaching 108.3 million shares, representing an increase in volume of 31.7 percent. The share price had a trading frequency of 100 percent throughout the year (255 days).

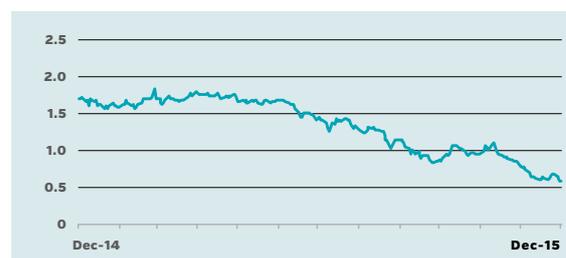
AVERAGE DAILY TRADING VOLUME OF TUBOS REUNIDOS

[Thousands of shares]



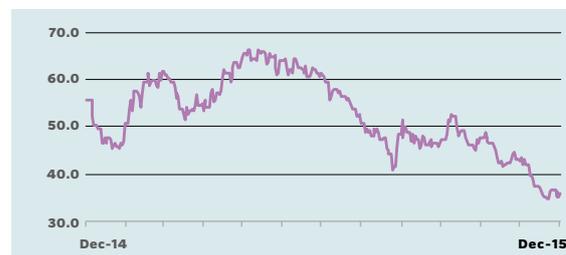
PRICE EVOLUTION OF TUBOS REUNIDOS

[Euros/share]



PRICE EVOLUTION OF BRENT OIL

[USD/barrel]



Treasury

TUBOS REUNIDOS has signed a liquidity agreement, as communicated to the CNMV (Spanish National Securities Market Commission) by means of Relevant Fact on 21 July 2008, which came into force on 8 September 2008, and complies fully with the provisions of Circular 3/2007 of 19 December.

The balance of treasury shares, which is intended entirely to address the liquidity contract, is of 562,748 shares as of 31 December 2015, which represents 0.322 percent of the share capital of the company.

Remuneration for shareholders

As approved by the Board of Directors, TUBOS REUNIDOS GROUP agreed to suggest at the next General Meeting of Shareholders that no dividend distribution be given.

Shareholders and investor relations

The shareholders and investors relations area attended several meetings in major national and international financial markets with private and institutional investors. It has also answered the requests for information or assistance from minority shareholders through the shareholder's office. All in compliance with the GROUP's commitment to provide greater transparency to its relationship with the various financial market players.

ANNUAL REPORT TUBOS REUNIDOS PERFORMANCE IN THE STOCK MARKET

	2013	2014	2015
Social capital, mill. euros	17.47	17.47	17.47
Nominal shares, euros	0.1	0.1	0.1
Number of shares, million	174.7	174.7	174.7
Share price			
Minimum	1.555	1.675	0.55
Maximum	1.945	2.85	1.87
Last	1.77	1.71	0.585
Average	1.732	2.21	1.4
Annual variation	0.03%	-2.72%	-65.52%
Trading volume, millions of shares			
First quarter	7.2	33.5	48.9
Second quarter	5.6	20.0	18.3
Third quarter	8.7	11.0	15.3
Fourth quarter	15.4	17.7	25.8
Total	36.9	82.2	108.3
Trading volume, millions of euros			
First quarter	13.1	61.9	83.4
Second quarter	9.1	47.8	30.6
Third quarter	15.1	28.2	16.9
Fourth quarter	27.7	36.8	21.2
Total	64.9	174.7	152.0
Capitalisation, mill. euros (31 December)	309.2	298.7	102.2
Dividends based on annual results mill. euros	3.1	2.0	0.0

10 / CORPORATE GOVERNANCE

The Annual Corporate Governance Report (ACGR) for financial year 2015 can be viewed in its entirety on the company's web (www.tubosreunidos.com) and the CNMV's (www.cnmv.es).

Additionally, in accordance with the provisions of Article 538 of the Capital Companies Act, the ACGR is included as a separate section of the financial year 2015 report.

Ownership structure

Those shareholders with significant direct and indirect participation, considering the 3 percent threshold established by Royal Decree 1362/2007 of 19 December, as of 31 December 2015, were the following:

Grupo BBVA	14.87 percent
Concerted action, family Zorrilla-Lequerica Puig	10.22 percent
Nmas1 Asset Management SGIIC, S.A (Managed funds)	9.04 percent
Grupo Barandiarán	6.43 percent
Ms. Carmen de Miguel Nart	3.82 percent
Mr. Emilio Ybarra Churruca	3.33 percent
Mr. Santiago Ybarra Churruca	3.33 percent

During financial year 2015, there have been no significant changes in the shareholder structure of TUBOS REUNIDOS GROUP.

Administration structure

The articles of association stipulate a minimum of 4 and a maximum of 14 members, respectively. As of 31 December 2015, the Board consisted of 13 members, all external, without any executive, with the following types:

- ➔ 6 External proprietary directors
- ➔ 4 External independent directors
- ➔ 3 Directors classed as other external directors

At the General Meeting held on 7 May 2015, Ms. Maria Luisa Jordá Castro and Ms. Ana Isabel Muñoz Beraza were appointed Independent Directors. According to her profile, knowledge and experience, the former has joined the Audit Committee and the latter the Appointments and Remuneration Committee.

Thus, the number of female Directors represents 23% of the total Board, compared to the previous 9%, which is an important step in line with the recommendations of good corporate governance.

In 2015 the Board of Directors was fully convened 11 times, on a monthly basis, and all resolutions of the Board were adopted unanimously.

In the meeting held on 29 October 2015, the Board of Directors approved certain amendments to the Board Regulations, issuing a new revised text that has been communicated and submitted to the CNMV. The changes are yet to be communicated in the next General Meeting, before proceeding to its registration in the Commercial Register and subsequent publication on the CNMV's website and on the corporate website.

The most significant changes are those relating to the adaptation of the composition and functions of the Supervisory Committees in the last reform of the Capital Companies Act (LSC).

The Board of Directors meeting held on 3 June 2009, unanimously adopted the agreement to create within its framework an Executive Committee consisting of 6 members. It currently consists of the following Directors:

CHAIRMAN (DIRECTOR OTHER EXTERNAL)

Mr. Pedro Abásolo Albóniga

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)

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

MEMBER (PROPRIETARY DIRECTOR)

Mr. Emilio Ybarra Aznar

The Executive Committee reflects the composition of the Board regarding the type of directors. The Executive Committee held two meetings in 2015 and all resolutions were adopted unanimously.

The Audit Committee met five times in 2015 and as of 31 December consists of the following members as:

CHAIRMAN (INDEPENDENT DIRECTOR)

Mr. Roberto Velasco Barroetabeña

MEMBER (PROPRIETARY DIRECTOR)

Mr. Alfonso Barandiarán Olleros

MEMBER (PROPRIETARY DIRECTOR)

Ms. Leticia Zorrilla-Lequerica Puig

MEMBER (INDEPENDENT DIRECTOR)

Ms. Maria Luisa Jordá Castro

MEMBER (DIRECTOR OTHER EXTERNAL)

Mr. Alberto Delclaux de la Sota

Meanwhile, the Appointments and Remuneration Committee held 3 meetings in 2015, consisting of the following as of 31 December:

CHAIRMAN (INDEPENDENT DIRECTOR)

Mr. Luis Alberto Mañas Antón

MEMBER (PROPRIETARY DIRECTOR)

QMC Directorships, S.L.

MEMBER (PROPRIETARY DIRECTOR)

Mr. Enrique Portocarrero Zorrilla Lequerica

MEMBER (INDEPENDENT DIRECTOR)

Ms. Ana Isabel Muñoz Beraza

Ordinary amounts accrued by members of the Board of Directors in 2015 amounted to 1,239 thousand euros (1,371 thousand euros in 2014).

The Annual Remuneration Report of the Board will be submitted as a separate item of the Agenda, to advisory vote of the General Meeting, and is available to shareholders and investors on the website of the Company (www.tubosreunidos.com) and at the CNMV's (www.cnmv.es).

General Shareholder's Meeting

The Ordinary General Meeting of the Company was held on 7 May 2015, and no extraordinary ones have been held during the year.

At the Meeting, shareholders were able to fully exercise their political rights, since:

- All shareholders are entitled to attend the Meeting, regardless of the number of shares they hold.
- Each share entitles the owner to one vote.

- The resolutions are adopted, in all cases, with the majority under the Capital Companies Act.

The assistance data, present or represented, of the Boards of the last three years were as follows:

2015	62.03 percent
2014	69.14 percent
2013	69.38 percent

Control system and risk management

The 2015 ACGR includes information on the risk management system of the Company, the bodies responsible for the development and implementation of the system, the main risks that may affect the achievement of the objectives and the level of tolerance.

Internal control system of financial reporting (ICFR)

In 2015, TUBOS REUNIDOS GROUP applied the ICFR, in accordance with the provisions of the Community Directives and their transposition into Spanish legislation in the Account Auditing Law and the Sustainable Economy Law.

For these purposes, it has a computer application that supports all of the GROUP's ICFR, allowing the Audit Committee to carry out its supervisory role on financial information for financial year 2015 with the necessary effectiveness.

In the ACGR of 2015, all questions raised on the matter are satisfactorily answered.

Monitoring of recommendations of the unified code

The Board of Directors of TUBOS REUNIDOS has carried out a continuous improvement in the corporate governance of the GROUP, and it can be stated that it meets good governance recommendations to a great extent.

In that vein, the 2015 Annual General Meeting unanimously approved the appointment of two Independent Directors, which meant an increase of 4 Independent Directors, 31 percent of the total, and 3 women with presence in the Council, representing 23 percent, which implies a renewed and significant progress in corporate governance.

11 / CORPORATE SOCIAL RESPONSIBILITY



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Due to our own commercial nature, TUBOS REUNIDOS GROUP's main objective is the creation of wealth while complying with the current regulations and ethical principles, as well as to generate employment and social welfare for different stakeholders directly affected by our actions and, as far as possible, for society as a whole.

Against this backdrop, we are committed to integrating social, labour and environmental standards in the management of all our companies, seeking to create added value which impacts on improving our activity in the medium and long term.

Occupational health and safety

In TUBOS REUNIDOS GROUP, not only do all our companies have the appropriate systems and management means for the prevention of occupational hazards, but we also actively participate, along with public institutions, trade unions and employers' organisations in the design and development of projects that promote the implementation of a culture of prevention to reduce the risks and accidents in companies in the steel industry.

Environment

Respect for the environment and commitment to sustainable development are the basic pillars for action in TUBOS REUNIDOS GROUP, where compliance with environmental legislation is a priority in its actions and activities.

Both the plant at TUBOS REUNIDOS INDUSTRIAL such as the Productos Tubulares one have integrated Environmental Authorisation in which the operating conditions of the facilities are established for the protection of air, water and soil quality and for the proper management of waste, as well as the proper monitoring of its environmental aspects.

Given the importance of pollution prevention in the case of the steel industry, both plants at TUBOS REUNIDOS INDUSTRIAL and PRODUCTOS TUBULARES set annual targets and the resources needed to achieve them.

Some of the various environmental improvement actions fostered throughout 2015 include:

- The renewal, both in TUBOS REUNIDOS INDUSTRIAL and in PRODUCTOS TUBULARES of the environmental management system certification according to ISO 14001.
- Search for new ways to contribute to the improvement and reduction of their environmental impacts through the recovery of waste and by-products generated in the productive process such as, for example, steel slag.

- Pollution prevention measures for the conservation of soil and water quality.
- Optimisation of measures for an efficient use of natural resources, energy and raw materials.
- Plans and resources for reducing environmental risk of its activity while fully assuming its environmental responsibility in terms of prevention, avoidance and remedy in case of adverse effects on the environment.

Quality

As usual, throughout 2015 we made a significant effort in terms of quality by streamlining production processes and the implementation of continuous improvement.

Thus, TUBOS REUNIDOS INDUSTRIAL was awarded a positive result in audits of major quality certifications: ISO 9001, ISO/TS 16949 and API Q1. Similarly, we overcame without difficulty the approvals required by different customers.

Meanwhile, in PRODUCTOS TUBULARES, we have renewed the American Petroleum Institute certification API 5CT-0338 (Pipe Casing) and API 5L-0260 (Line Pipe, incorporating offshore pipes and sour service), and renovated and expanded the dimensional range of the IBR Certification as a "Well Known Pipe Maker" (O D = 190 - 635mm. Wt = 6.35 - 125mm), besides completing the ASME certification maintenance audit for piping supplies intended for nuclear use.

Collaborations and awards

Throughout 2015, we collaborated once again with different institutions and cultural leaders in our surroundings, such as the Guggenheim Museum, the Fundación Lealtad or the ABAO.

At the educational and training level, and through existing agreements with universities and vocational centres, we have established new cooperation agreements, scholarships and internship programmes, as well as visits to our production facilities.

Regarding awards, it is worth noting that Pedro Abásolo, Chairman of TUBOS REUNIDOS GROUP, was awarded the Joxe Mari Korta Award 2015 for his extensive professional and business career, which he received from the Lehendakari Iñigo Urkullu. The jury was comprised of Basque Government representatives, the Bidetik Foundation, Confebask, Adegí, Cebeq and SEA.

TUBOS REUNIDOS GROUP

CONSOLIDATED BALANCE SHEET

[In thousands of euros]

ASSETS	2015	2014	2013	2012
NON-CURRENT ASSETS	438,719	417,639	411,801	404,268
Tangible fixed assets	366,092	357,175	355,204	340,446
Other intangible assets	14,674	14,021	11,620	8,468
Property investment	412	424	435	447
Non-current assets	150	217	5,284	13,506
Deferred tax assets	57,391	45,802	39,258	41,401
CURRENT ASSETS	199,976	239,945	217,056	271,443
Inventories	121,795	140,874	115,286	121,293
Trade and others accounts receivable	45,810	74,607	75,972	98,855
Current tax assets	-	-	-	-
Cash and current financial assets	32,347	24,464	25,798	51,295
Other current assets	24	-	-	-
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	3,120	4,599	4,836	11,240
TOTAL ASSETS	641,815	662,183	633,693	686,951
LIABILITIES	2015	2014	2013	2012
TOTAL EQUITY	244,175	260,936	246,037	243,588
Share Capital	17,468	17,468	17,468	17,468
Reserves	209,601	227,639	217,916	214,892
Non controlling interests	17,106	15,829	10,653	11,228
DEFERRED INCOME	15,094	12,469	10,946	9,369
NON-CURRENT LIABILITIES	226,148	210,810	239,893	226,674
Debts to credit institutions	157,306	155,640	169,054	160,185
Deferred tax liabilities	21,417	21,481	21,868	21,921
Provisions	2,937	3,622	15,183	17,425
Other non-current liabilities	44,488	30,067	33,788	27,143
CURRENT LIABILITIES	156,398	177,968	136,817	207,320
Debts to credit institutions	42,146	40,436	38,568	71,019
Current tax liabilities	-	-	-	4,948
Trade creditors and other	114,252	137,532	98,249	131,353
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	-	-	-	-
TOTAL LIABILITIES	641,815	662,183	633,693	686,951

PROFIT AND LOSS ACCOUNT

In thousands of euros (must) be

	2015	2014	2013	2012
NET TURNOVER	352,478	407,952	350,451	464,727
Other income	11,522	12,275	16,056	10,535
Stock variation of finished products and ongoing	(6,281)	18,993	1,963	240
Procurements	(172,678)	(217,285)	(161,781)	(226,403)
Staff expenses	(99,155)	(101,296)	(95,952)	(108,645)
Depreciation and amortisation charge	(28,227)	(26,361)	(24,686)	(26,606)
Other	(77,712)	(86,254)	(77,819)	(100,282)
Other income / net (losses)	3,688	6,988	9,319	9,402
OPERATING PROFIT/(LOSS)	(16,365)	15,012	17,551	22,968
Financial income	62	234	1,170	1,613
Financial expenses	(6,921)	(10,623)	(10,190)	(12,528)
Foreign exchange and other	1,224	1,578	(2,405)	506
Participation in the results of associate companies	-	(16)	(4)	(34)
FINANCIAL RESULTS	(5,635)	(8,827)	(11,429)	(10,443)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(22,000)	6,185	6,122	12,525
Income tax expenses on profits	6,788	1,266	49	(1,477)
EARNINGS AFTER TAX IN THE YEAR CONTINUING OPERATIONS	(15,212)	7,451	6,171	11,048
NET RESULT OF DISCONTINUED FINANCIAL OPERATIONS	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	(15,212)	7,451	6,171	11,048
Non-controlling interests	(976)	(372)	472	(475)
NET INCOME OF THE PARENT COMPANY	(16,188)	7,079	6,643	10,573

13 / BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

CHAIRMAN

OTHER EXTERNAL

Mr. Pedro Abásolo Albóniga

DEPUTY CHAIRMAN

PROPRIETARY

Mr. Emilio Ybarra Aznar

DIRECTOR

PROPRIETARY

Mr. Alfonso Barandiarán Olleros

DIRECTOR

OTHER EXTERNAL

Mr. Alberto Delclaux de la Sota

DIRECTOR

PROPRIETARY

Mr. Francisco Esteve Romero

SECRETARY DIRECTOR

OTHER EXTERNAL

Mr. Jorge Gabiola Mendieta

DIRECTOR

INDEPENDENT

Ms. Maria Luisa Jordá Castro

DIRECTOR

PROPRIETARY

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

DIRECTOR

INDEPENDENT

Mr. Luis Alberto Mañas Antón

DIRECTOR

INDEPENDENT

Ms. Ana Muñoz Beraza

DIRECTOR

PROPRIETARY

Mr. Enrique Portocarrero Zorrilla de Lequerica

DIRECTOR

INDEPENDENT

Mr. Roberto Velasco Barroetabeña

DIRECTOR

PROPRIETARY

Ms. Leticia Zorrilla de Lequerica Puig

Managerial staff

TUBOS REUNIDOS GROUP

MANAGING DIRECTOR

Mr. Enrique Arriola Alcívar

GENERAL TRADING AND CORPORATE DEVELOPMENT DIRECTOR

Mr. Antón Pipaón Palacio

Trading Director for Europe and Africa

Mr. Diego Otero

Trading Director Rest of the World

Mr. Eliseo Salcedo

GENERAL MANAGEMENT CONTROL, PROCUREMENT AND MEDIA DIRECTOR

Mr. Iñaki Pereda Gómez

Management Control Director

Mr. Fernando Royo

Provisions Director

Mr. Josu Artetxe

GENERAL FINANCIAL AND TRANSFORMATION DIRECTOR

Mr. Jose Manuel Iturriaga

Financial Director

Ms. Izaskun Eyara

Director of Investor Relations

Ms. Eva Almeida

GENERAL INDUSTRIAL DIRECTOR OF TUBOS REUNIDOS AND R&D

Mr. Carlos López de las Heras

Production Director of Tubos Reunidos Industrial

Mr. Jesús Dueñas

Director of Quality, Engineering and Development of Tubos Reunidos Industrial

Mr. Andoni Jugo

Director of Human Resources Tubos Reunidos Industrial

Mr. Alex Basteguieta

Director of planning, logistics and systems of Tubos Reunidos Industrial

Mr. Miguel Garrido

General Director ACECSA

Mr. Juan José Esparza

General Director of Tubos Reunidos Premium Threads (TRPT)

Mr. Juan Damborenea

INDUSTRIAL GENERAL DIRECTOR OF PRODUCTOS TUBULARES

Mr. Javier López

Operations Director of Productos Tubulares

Mr. Jon Zarandona

Technology and Quality Director of Productos Tubulares

Mr. Javier López

HR Director of Productos Tubulares

Mr. Alvaro García Navarro

Planning, Logistics and Systems Director of Productos Tubulares

Mr. Fernando Izaguirre

LEGAL ADVISORY SERVICES

Ms. Victoria Gondra

CORPORATE STRATEGY AND COMMUNICATION

Ms. Eva Almeida

14/ ADDRESSES OF THE TUBOS REUNIDOS GROUP

TUBOS REUNIDOS GROUP

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Disc information:

1.
Introduction

2.
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Director's Report

