

Investor Day



Carlos Condorelli
CFO

The Solomon R. Guggenheim Museum
New York City
March 25, 2004

Strong balance sheet

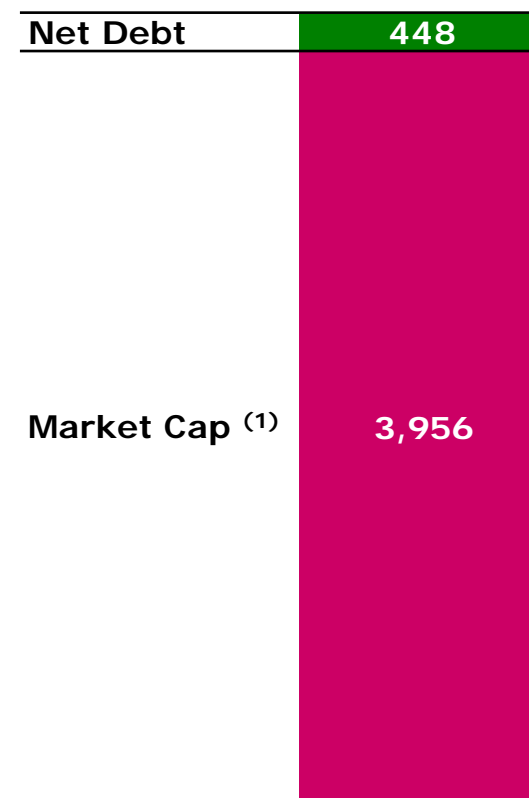


Indebtedness (Million US\$)

As of December 31, 2003

Cash & Cash Equivalents*	386
Financial Debt**	834
Net Debt	448
Net Debt / Equity	24.3%

Firm value US\$4,404



Balance Sheet (Million US\$)

As of December 31, 2003

Current Assets	2,036	Current Liabilities	1,329
Non-Current Assets	2,274	Non-Current Liabilities	1,020
		Deferred Taxes	418
		Minority Interest	120
		Equity	1,841
Total Assets	4,310	Total Liabilities & Equity	4,310

- (1) Market capitalization as of March 19, 2004
 * Includes US\$ 138 million included in trust funds
 ** Does not include liability in respect of BHP litigation

Financial indicators



	FY 2003		FY 2002	
	Million US\$	%	Million US\$	%
EBITDA ⁽¹⁾	602	19%	667	21%
Shareholders' Equity	1,841		1,694	
Market Capitalization ⁽²⁾	3,956		2,303	
Firm Value (FV) ⁽³⁾	4,404		2,902	
FV/EBITDA	7.3		4.5	
Interest Coverage (EBITDA/Interest)	18.2		19.3	
Net Debt/EBITDA	0.7		0.4	
Dividend	135 ⁽⁴⁾		115	
Dividend/Market Capitalization	3.4%		5.0%	

(1) EBITDA = Operating income plus depreciation and amortization taken before losses and provisions relating to BHP lawsuit

(2) As of March 19, 2004 and December 31, 2002

(3) Firm value = market capitalization plus net debt

(4) Subject to the approval of the annual general shareholders' assembly

Debt level suitable for growth of operations and paying dividends



	December 31, 2003	December 31, 2002
EBITDA/Interest	18.2	19.3
Debt/EBITDA	0.7	0.4
Net Debt/Equity	24.3%	16.3%

Maturity of Borrowings (Million US\$)						
Year	2004	2005	2006	2007	2008	2009+
Amount	459	165	142	29	19	19

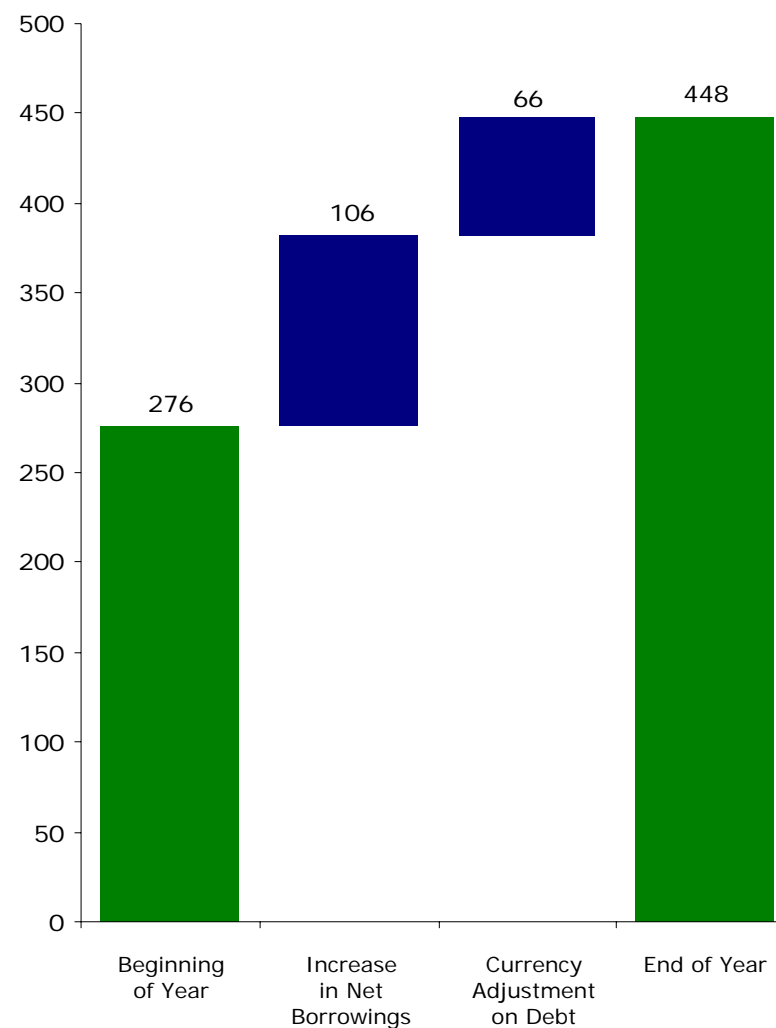
Reinvesting cash flow in growth and dividends



Million US\$	FY 2003
Uses of Cash	
Acquisitions	(96)
Cap Ex	(157)
Taxes	(202)
Dividends	(129)
Interest	(21)
Other	1
Total Uses	(605)
Sources of Cash	
Cash from Operations	589
Changes in Working Capital	(107)
Increased Debt	46
Decreased Cash	60
Other	17
Total Sources	605

Net Financial Liabilities

Million US\$

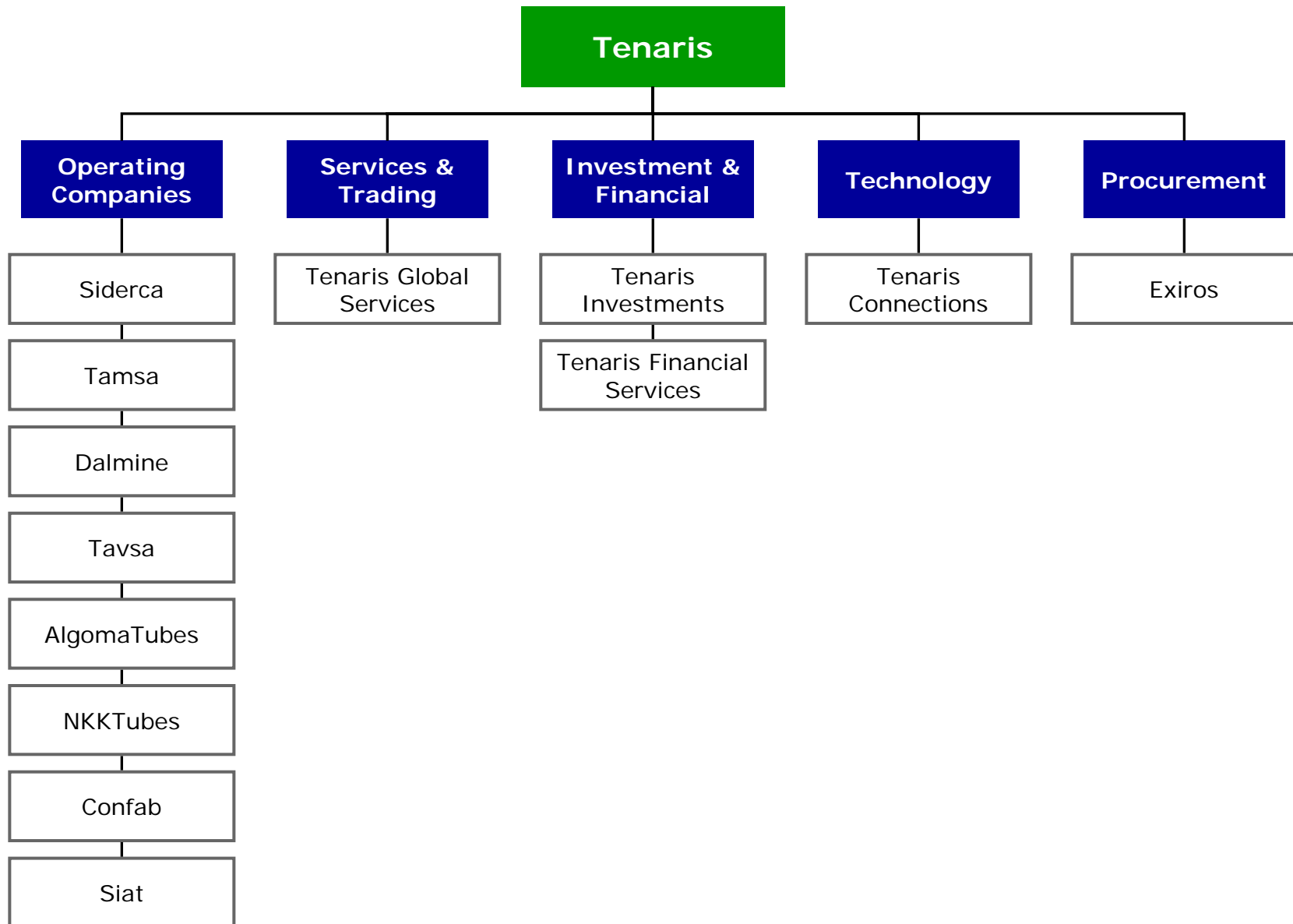


Income tax position



Million US\$	2003	2002
Net Income before participation in associated companies	258	451
BHP Losses and Provisions	114	19
Effective Taxable Income	373	470
Current Tax	(148) 40%	(193) 41%
Deferred Tax	64	(26)
Effect of Currency Trans. on Tax Base	20	(25)
Tax Recovery in Tamsa	–	37
Tax Charge	(64)	(208)
Cash Tax Paid	(202)	(33)

Corporate organization



Net worth at holding level



Tenaris has no financial debt at the holding level

Million US\$	Capital	Legal Reserve	Share Premium	Other Dist. Reserves	Period Earnings	Shareholders' Equity
Beginning Balance	1,161	116	587	207	-	2,071
Capital Increase	20	2	22	5	-	48
Dividends Paid	-	-	-	(115)	-	(115)
Period Earnings	-	-	-	-	201	201
Ending Balance	1,180	118	609	97	201	2,206



Tubular Technologies. Innovative Services.