TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2005

46a, Avenue John F. Kennedy - 2nd Floor.
L - 1855 Luxembourg

Consolidated condensed interim income statement

(all amounts in thousands of U.S. dollars, unless otherwise stated)	Notes	Three-month period ended June 30, 2005	Three-month period ended June 30, 2004	Six-month period ended June 30, 2005	Six-month period ended June 30, 2004
		(Unaudited)			
Net sales	**3**	1,744,311	996,849	3,197,238	1,856,195
Cost of sales	**4**	(1,043,774)	(677,655)	(1,908,902)	(1,298,112)
Gross profit		700,537	319,194	1,288,336	558,083
Selling, general and administrative expenses	**5**	(212,510)	(167,547)	(397,593)	(307,365)
Other operating income (expense), net		2,602	2,065	5,569	5,565
Operating income		490,629	153,712	896,312	256,283
Financial income (expense), net	**6**	(42,643)	(3,885)	(84,450)	(19,323)
Income before equity in earnings (losses) of associated companies and income tax		447,986	149,827	811,862	236,960
Equity in earnings (losses) of associated companies		38,279	40,130	68,442	39,669
Income before income tax		486,265	189,957	880,304	276,629
Income tax		(144,645)	(60,911)	(258,714)	(99,980)
Income for the period (1)		341,620	129,046	621,590	176,649
Attributable to (1):					
Equity holders of the Company		313,456	127,314	577,690	175,682
Minority interest		28,164	1,732	43,900	967
		341,620	129,046	621,590	176,649
Earnings per share attributable to the equity holders of the Company during the period (1)					
Weighted average number of ordinary shares in issue (thousands)		1,180,537	1,180,537	1,180,537	1,180,477
Earnings per share (U.S. dollars per share)		0.27	0.11	0.49	0.15

(1) Prior to December 31, 2004 minority interest was shown in the income statement before net income, as required by International Financial Reporting Standards in effect. For periods beginning on or after January 1, 2005, IAS 1 (revised) requires that income for the period as shown on the income statement not exclude minority interest. Earnings per share, however, continue to be calculated on the basis of net income attributable solely to the equity holders of the Company (see Note 2 (a)).

The accompanying notes are an integral part of these consolidated condensed interim financial statements. The Report of the Independent Registered Public Accounting Firm on these consolidated condensed interim financial statements is issued as a separate document.

Consolidated condensed interim balance sheet

(all amounts in thousands of U.S. dollars)

	Notes	At June 30, 2005 (Unaudited)		At December 31, 2004	
ASSETS					
Non-current assets					
Property, plant and equipment, net	**8**	2,209,065		2,164,601	
Intangible assets, net (see Note 2 (b))	**8**	161,607		49,211	
Investments in associated companies		224,685		99,451	
Other investments		25,225		24,395	
Deferred tax assets		171,900		161,173	
Receivables		35,317	2,827,799	151,365	2,650,196
Current assets					
Inventories		1,389,631		1,269,470	
Receivables and prepayments		167,647		279,450	
Current tax assets		95,911		94,996	
Trade receivables		1,258,981		936,931	
Other investments		5,000		119,666	
Cash and cash equivalents		450,586	3,367,756	311,579	3,012,092
Total assets			6,195,555		5,662,288
EQUITY (see Note 2 (a))					
Capital and reserves attributable to the Company's equity holders					
Share capital		1,180,537		1,180,537	
Legal reserves		118,054		118,054	
Share premium		609,733		609,733	
Other distributable reserve		-		82	
Currency translation adjustments		(51,622)		(30,020)	
Retained earnings		1,106,574	2,963,276	617,538	2,495,924
Minority interest			217,880		165,271
Total equity			3,181,156		2,661,195
LIABILITIES					
Non-current liabilities					
Borrowings		682,551		420,751	
Deferred tax liabilities		362,331		371,975	
Other liabilities		164,599		172,442	
Provisions		41,469		31,776	
Trade payables		3,963	1,254,913	4,303	1,001,247
Current liabilities					
Borrowings		481,972		838,591	
Current tax liabilities		262,302		222,735	
Other liabilities		180,867		194,945	
Provisions		30,307		42,636	
Customer advances		109,427		108,847	
Trade payables		694,611	1,759,486	592,092	1,999,846
Total liabilities			3,014,399		3,001,093
Total equity and liabilities			6,195,555		5,662,288

Contingencies, commitments and restrictions to the distribution of profits are disclosed in Note 9.

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Consolidated condensed interim statement of changes in equity
(all amounts in thousands of U.S. dollars)

	Attributable to equity holders of the Company							
	Share Capital	Legal Reserves	Share Premium	Other Distributable Reserve (*)	Currency translation adjustments	Retained Earnings (*)	Minority Interest (see Note 2)	Total
								(Unaudited)
Balance at January 1, 2005	1,180,537	118,054	609,733	82	(30,020)	617,538	165,271	2,661,195
Effect of adopting IFRS 3 (see Note 2 (b))	-	-	-	-	-	110,775	-	110,775
Adjusted balance at January 1, 2005	1,180,537	118,054	609,733	82	(30,020)	728,313	165,271	2,771,970
Currency translation differences	-	-	-	-	(21,602)	-	10,453	(11,149)
Acquisition and increase of minority interest	-	-	-	-	-	-	986	986
Dividends paid in cash	-	-	-	(82)	-	(199,429)	(2,730)	(202,241)
Income for the period	-	-	-	-	-	577,690	43,900	621,590
Balance at June 30, 2005	1,180,537	118,054	609,733	-	(51,622)	1,106,574	217,880	3,181,156

	Attributable to equity holders of the Company							
	Share Capital	Legal Reserves	Share Premium	Other Distributable Reserve	Currency translation adjustments	Retained Earnings	Minority Interest (see Note 2)	Total
								(Unaudited)
Balance at January 1, 2004	1,180,288	118,029	609,269	96,555	(34,194)	(128,667)	119,984	1,961,264
Currency translation differences	-	-	-	-	(23,364)	-	(5,852)	(29,216)
Capital Increase and acquisition of minority interest	249	25	464	82	-	-	(742)	78
Dividends paid in cash	-	-	-	(96,555)	-	(38,498)	(23)	(135,076)
Income for the period	-	-	-	-	-	175,682	967	176,649
Balance at June 30, 2004	1,180,537	118,054	609,733	82	(57,558)	8,517	114,334	1,973,699

(*) The Distributable Reserve and Retained Earnings calculated according to Luxembourg Law are disclosed in Note 9 (v).

The accompanying notes are an integral part of these consolidated condensed interim financial statements. The Report of the Independent Registered Public Accounting Firm on these consolidated condensed interim financial statements is issued as a separate document.

Consolidated condensed interim cash flow statement

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2005	2004
	(Unaudited)	
Cash flows from operating activities		
Income for the period	621,590	176,649
Adjustments for:		
Depreciation and amortization	103,743	101,829
Income tax accruals less payments	35,756	8,110
Equity in (earnings) of associated companies	(68,442)	(39,669)
Interest accruals less payments, net	6,210	2,993
Changes in provisions	(2,636)	(962)
Proceeds from Fintecna arbitration award net of BHP settlement (See Note 9 (i))	66,594	-
Changes in working capital	(334,106)	(311,021)
Currency translation adjustment and others	16,979	(20,829)
Net cash provided by (used in) operating activities	**445,688**	**(82,900)**
Cash flows from investing activities		
Capital expenditures	(131,634)	(82,783)
Capital increase and acquisitions of subsidiaries and associated companies (see Note 10)	(47,930)	(188)
Cost of disposition of property, plant and equipment and intangible assets	2,890	8,969
Dividends and distributions received from associated companies	41,118	16,802
Changes in restricted bank deposits	9,634	-
Reimbursement from trust funds	119,666	-
Net cash used in investing activities	**(6,256)**	**(57,200)**
Cash flows from financing activities		
Dividends paid	(199,511)	(135,053)
Dividends paid to minority interest in subsidiaries	(2,730)	(23)
Proceeds from borrowings	645,763	341,471
Repayments of borrowings	(734,247)	(51,720)
Net cash (used in) provided by financing activities	**(290,725)**	**154,675**
Increase in cash and cash equivalents	**148,707**	**14,575**
Movement in cash and cash equivalents		
At beginning of the period	293,824	238,030
Effect of exchange rate changes	(12,247)	2,700
Increase in cash and cash equivalents	148,707	14,575
At June 30,	**430,284**	**255,305**

Cash and cash equivalents	**At June 30, 2005**	**2004**
Cash and bank deposits	450,586	268,969
Bank overdrafts	(16,436)	(13,664)
Restricted bank deposits	(3,866)	-
	430,284	**255,305**

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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(In the notes all amounts are shown in U.S. dollars, unless otherwise stated)

1 Basis of presentation

Tenaris S.A. (the "Company" or "Tenaris"), a Luxembourg corporation (societé anonyme holding), was incorporated on December 17, 2001 to hold investments in steel pipe manufacturing and distributing companies. The Company consolidates the financial statements of Tenaris subsidiary companies, as detailed in Note 32 to audited Consolidated Financial Statements for the year ended December 31, 2004, and modified as discussed in Note 10 to these Consolidated Condensed Interim Financial Statements.

These consolidated condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The accounting policies used in the preparation of these consolidated condensed interim financial statements are consistent with those used in the audited consolidated financial statements for the year ended December 31, 2004, except for the impact of changes resulting from the adoption of new accounting pronouncements, as discussed in Note 2. These consolidated condensed interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2004.

Certain comparative amounts have been reclassified to conform to changes in presentation in the current period.

The preparation of consolidated condensed interim financial statements requires management to make estimates and assumptions that might affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the balance sheet dates, and also the reported amounts of revenues and expenses for the reported periods. Actual results may differ from these estimates.

Material intercompany transactions and balances between Tenaris's subsidiaries have been eliminated in consolidation. However, the fact that the functional currency of the Company's subsidiaries differ from each other results in the generation of foreign exchange gains (losses) that are included in the consolidated condensed interim income statement under "Financial income (expense), net".

These consolidated condensed interim financial statements were approved by the Board of Directors of Tenaris on August 4, 2005.

2 Impact of New Accounting Pronouncements: International Financial Reporting Standards

In December 2003, as a part of the IASB's project to improve International Financial Reporting Standards, the IASB released revisions to certain standards including: IAS 1, "Presentation of Financial Statements"; IAS 16, "Property, Plant and Equipment"; IAS 24, "Related Party Disclosures" and IAS 33, "Earnings per Share". The revised standards apply to annual periods beginning on or after January 1, 2005 and have been adopted in accordance with the respective transition provisions. In addition, during 2004 International Financial Reporting Standard (IFRS) 3, "Business Combinations" was issued. The main impacts to the Company's consolidated financial statements are:

(a) Presentation of minority interest

IAS 1 (revised) requires disclosure on the face of the income statement of an entity's income or loss for the period and the allocation of that amount between " income or loss attributable to minority interest" and " income or loss attributable to equity holders of the Company". Earnings per share continue to be calculated on the basis of net income attributable solely to the equity holders of the entity. Also, for periods beginning on or after January 1, 2005 minority interest is included within equity in the consolidated balance sheet and is no longer shown as a separate category in the Liabilities section of the balance sheet. This change resulted in an increase of U.S. $165.3 million in the Company's reported equity at January 1, 2005.

2 Impact of New Accounting Pronouncements: International Financial Reporting Standards (Cont'd)

(b) Goodwill and negative goodwill
Prior to January 1, 2005 goodwill was amortized on a straight line basis over its estimated useful life, not to exceed 15 years, and tested for impairment at each balance sheet date in the event indicators of impairment were present. As required by IFRS 3, the Company ceased amortization of goodwill for periods beginning on or after January 1, 2005. In addition, accumulated amortization as of December 31, 2004 has been netted against the cost of the goodwill. Furthermore, for years ending on or after December 31, 2005 goodwill is required to be tested annually for impairment, as well as when there are indicators of impairment. Amortization of goodwill expense included in the six-month period ended June 30, 2004 amounted to U.S. $5.9 million.

IFRS 3 also requires accumulated negative goodwill at December 31, 2004 to be derecognized through an adjustment to retained earnings. The derecognition of negative goodwill in this manner resulted in an increase of U.S. $110.8 million in the beginning balance of the Company's equity at January 1, 2005. Amortization of negative goodwill income included in the six-month period ended June 30, 2004 amounted to U.S. $5.7 million.

(c) Financial instruments: recognition and measurement
In accordance with the transition provisions of IAS 39 (revised), the Company designated financial assets previously recognized as "available for sale" as "financial assets carried at fair value through profit or loss". Accordingly, the Company changed the classification of these financial assets using the new designation in its financial statements.

Adoption of new or revised standards has been made in accordance with the respective transition provisions.

3 Segment information

Primary reporting format: business segments

	(all amounts in thousands of U.S. dollars)				
	Seamless	**Welded & Other Metallic Products**	**Energy**	**Other**	**Total**
Six-month period ended June 30, 2005			**(Unaudited)**		
Net sales	2,413,116	415,866	256,193	112,063	3,197,238
Cost of sales	(1,320,512)	(273,314)	(248,406)	(66,670)	(1,908,902)
Gross profit	1,092,604	142,552	7,787	45,393	1,288,336
Depreciation and amortization	88,851	7,356	1,570	5,966	103,743
Six-month period ended June 30, 2004					
Net sales	1,472,469	156,224	196,727	30,775	1,856,195
Cost of sales	(973,249)	(116,220)	(190,461)	(18,182)	(1,298,112)
Gross profit	499,220	40,004	6,266	12,593	558,083
Depreciation and amortization	91,619	6,056	1,949	2,205	101,829

3 Segment information (Cont'd)

Secondary reporting format: geographical segments

(all amounts in thousands of U.S. dollars)	South America	Europe	North America	Middle East & Africa	Far East & Oceania	Total
			(Unaudited)			
Six-month period ended June 30, 2005						
Net sales	884,884	789,659	879,846	360,206	282,643	3,197,238
Depreciation and amortization	41,578	35,471	23,472	30	3,192	103,743
Six-month period ended June 30, 2004						
Net sales	362,789	593,340	479,133	230,083	190,850	1,856,195
Depreciation and amortization	47,916	31,225	19,425	16	3,247	101,829

Allocation of net sal es to geographical segments is based on the customers' location. Allocation of depreciation and amortization is based on the geographical location of the underlying assets.

4 Cost of sales

(all amounts in thousands o f U.S. dollars)	Six-month period ended June 30, 2005	2004
	(Unaudited)	
Inventories at the beginning of the period	**1,269,470**	**831,879**
Plus: Charges of the period		
Raw materials, energy, consumables and other	1,513,516	936,795
Services and fees	153,656	122,564
Labor cost	201,826	174,686
Depreciation of property, plant and equipment	89,219	86,712
Amortization of intangible assets	3,541	5,132
Maintenance expenses	50,039	37,749
Provisions for contingencies	1,200	155
Allowance for obsolescence	1,202	10,517
Taxes	1,477	1,194
Other	13,387	7,382
	2,029,063	**1,382,886**
Less: Inventories at the end of the period	**(1,389,631)**	**(916,653)**
	1,908,902	**1,298,112**

5 Selling, general and administrative expenses

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2005	2004
	(Unaudited)	
Services and fees	63,130	55,832
Labor cost	97,324	70,486
Depreciation of property, plant and equipment	5,014	4,918
Amortization of intangible assets	5,969	5,067
Commissions, freight and other selling expenses	144,549	115,327
Provisions for contingencies	5,439	4,571
Allowances for doubtful accounts	6,936	4,796
Taxes	40,189	26,301
Other	29,043	20,067
	397,593	**307,365**

6 Financial income (expense), net

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2005	2004
	(Unaudited)	
Interest expense	(29,746)	(19,224)
Interest income	8,781	6,883
Net foreign exchange transaction losses and changes in fair value of derivative instruments	(66,564)	(12,746)
Other	3,079	5,764
	(84,450)	**(19,323)**

7 Dividends per share

Dividends paid in 2005 and 2004 were approximately U.S. $199.5 million and U.S. $135.1 million, respectively, corresponding to U.S. $0.169 and U.S. $ 0.114 per share, respectively .

8 Property, plant and equipment and Intangible assets, net

(all amounts in thousands of U.S. dollars)	Net Property, Plant and Equipment (Unaudited)	Net Intangible Assets (Unaudited)
Six-month period ended June 30, 2005		
Opening net book amount	2,164,601	49,211
Effect of adopting IFRS 3 (see Note 2 (b))	-	110,775
Currency translation differences	(47,805)	(255)
Transfers	3	(3)
Additions	122,784	8,850
Disposals	(2,858)	(32)
Increase due to business acquisition	66,573	2,571
Depreciation/ Amortization c harge	(94,233)	(9,510)
At June 30, 2005	**2,209,065**	**161,607**

9 Contingencies, commitments and restrictions to the distribution of profits

This note should be read in conjunction with Note 25 included in the Company's audited consolidated financial statements for the year ended December 31, 2004. Significant changes or events since the date of the annual report are the following:

(i) *Arbitration proceeding against Fintecna*

On December 28, 2004, an arbitral tribunal rendered a final award in the arbitration proceeding against Fintecna S.p.A. ("Fintecna"), an Italian state-owned entity and successor to ILVA S.p.A, the former owner of Dalmine S.p.A. ("Dalmine"). In this arbitration proceeding, Tenaris sought indemnification from Fintecna for amounts paid or payable by Dalmine to a consortium led by BHP Billiton Petroleum Ltd. ("BHP") as indemnification for the failure of an underwater pipeline manufactured and sold prior to the privatization of Dalmine. Pursuant to this final award, Fintecna paid Tenaris a total amount of euros 93.8 million (approximately U.S. $124.9 million) on March 15, 2005. In addition, on March 29, 2005, Tenaris prepaid a total of British pounds 30.4 million plus interest (approximately U.S. $57.0 million) corresponding to payment in full of its liability under the terms of the settlement agreement with BHP. As a result of these settlements, the arbitration proceedings have been definitively concluded and Tenaris has no further oustanding obligations under the BHP settlement agreement.

(ii) Capitalization of Convertible Debt of Consorcio Siderurgia Amazonia, Ltd. ("Amazonia")

On February 3, 2005, Ylopa Serviços de Consultadoria Lda. ("Ylopa") exercised its option to convert the convertible debt it held in Amazonia into common stock. As a result, Tenaris' ownership stake in Amazonia increased from 14.5% to 21.2%, and its indirect ownership in Siderúrgica del Orinoco C.A. ("Sidor") increased from 8.7% to 12.6%.

On May 18, 2005, the Company announced that it will exchange its 12.6% indirect equity interest in Sidor, held through its ownership stakes in Amazonia, and its equity interest in Ylopa, for shares in the new company in which the Techint group has announced it intends to consolidate its Latin American holdings in flat and long steel producers. The exchange will be made at a value to be determined by an internationally recognized investment bank which will be specifically engaged for this purpose. As of the date of these financial statements, this independent valuation has not been completed.

(iii) Tax matters: Application of inflationary adjustment correction deduction

On February 11, 2005, Siderca S.A.I.C. ("Siderca") was granted the right to participate in the promotional tax regime established by Argentine Law 25,924 under which it could potentially earn certain tax benefits. As a condition to receive these benefits, Siderca withdrew its claim against the Argentine fiscal authorities seeking relief through the application of the inflationary adjustment correction in the calculation of its income tax liability for the year ended December 31, 2002. On February 21, 2005, Siderca paid ARP $69.4 million (U.S. $23.8 million). No charges against income resulted from this payment, as Tenaris had previously recorded a provision related to this matter.

(iv) Commitments

a) On March 15, 2005 Complejo Siderúrgico de Guayana C.A. ("Comsigua") prepaid 100% of the amount owed to the International Finance Corporation ("IFC"), for approximately U.S. $42.5 million, related with project financing loans. Tenaris has applied to the IFC for release from its proportional guarantee commitment of Comsigua´s project loan.

b) As discussed in Note 25 to the audited Consolidated Financial Statements for the year ended December 31, 2004, Dalmine Energie S.p.A. entered into two agreements with Eni S.p.A. Gas & Power Division for the purchase of natural gas with certain take-or-pay provisions. The outstanding value of these commitments at June 30, 2005 amount to approximately euros 938.0 million (approximately U.S. $1,134 million).

9 Contingencies, commitments and restrictions to the distribution of profits (Cont'd)

(v) Restrictions to the distribution of profits and payment of dividends

As of June 30, 2005, shareholders' equity as defined under Luxembourg law and regulations consisted of the following:

	(all amounts in thousands of U.S. dollars)
Share capital	1,180,537
Legal reserve	118,054
Share premium	609,733
Retained earnings including net income for the six month period ended June 30, 2005	581,620
Total shareholders equity according to Luxembourg law	**2,489,944**

At least 5% of the net income per year as calculated in accordance with Luxembourg law and regulations must be allocated to the creation of a legal reserve equivalent to 10% of share capital. As of June 30, 2005, this reserve is fully allocated and additional allocations to the reserve are not required under Luxembourg law . Dividends may not be paid from this reserve.

Tenaris may pay dividends to the extent that it has distributable retained earnings and distributable reserve calculated in accordance with Luxembourg law and regulations.

At June 30, 2005, the distributable reserve, including retained earnings, of Tenaris under Luxembourg law totalled U.S. $581.6 million, as detailed below.

	(all amounts in thousands of U.S. dollars)
Distributable reserve at December 31, 2004 under Luxembourg law	536,541
Dividends and distributions received	183,089
Other income and expenses for the six-month period ended June 30, 2005	61,501
Dividends paid	(199,511)
Distributable reserve at June 30, 2005 under Luxembourg law	**581,620**

10 Business acquisitions, incorporation of subsidiaries and other significant events

(a) The financial assets held in trust funds at December 31, 2004 (U.S. $119.7 million) were received in shares of two wholly-owned Chilean subsidiaries (Inversiones Berna S.A. and Inversiones Lucerna S.A.) on January 1, 2005.

(b) On May 4, 2005, the Company completed the acquisition of 97% of the equity in S.C. Donasid S.A., a Romanian steel producer, for approximately U.S. $47.9 million in cash and assumed liabilities. The shares of Siprofer A.G. and Donasid Service s.r.l. were also acquired as part of this transaction.

10 Business acquisitions, incorporation of subsidiaries and othe r significant events (Cont'd)

The assets and liabilities arising from the acquisitions are as a follows:

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2005 (Unaudited)
Other assets and liabilities (net)	(42,822)
Property, plant and equipment	66,573
Goodwill	2,571
Net assets acquired	26,322
Minority Interest	(986)
Purchase consideration	25,336
Liabilities paid as part of purchase agreement	22,594
Total disbursement related to S.C. Donasid S.A. and related companies	47,930

(c) On May 18, 2005, Siat S.A., a subsidiary of Tenaris, and Acindar Industria Argentina de Aceros S.A. ("Acindar") signed a letter of intent pursuant to which Siat confirmed its intention to acquire Acindar's welded pipe assets and facilities located in Villa Constitución, province of Santa Fe, Argentina, for approximately U.S. $28.0 million. Completion of this acquisition is subject to due diligence findings and negotiation of definitive documentation and other precedent conditions, including the approval of the Argentine antitrust authorities *(Comisión Nacional de Defensa de la Competencia)*.

11 Related party disclosures

The Company is controlled by I.I.I. Industrial Investments Inc. which owns 60.2% of Tenaris's shares and voting rights. The remaining 39.8% is publicly traded. The ultimate controlling entity of the Company is Rocca & Partners S.A., a British Virgin Islands corporation.

Transactions and balances disclosed as with "Associated" companies are those with companies in which Tenaris owns 20% to 50% of the voting rights or over which Tenaris exerts significant influence, but does not have control. All other transactions with related parties which are not Associated and which are not consolidated are disclosed as "Other".

The following transactions were carried out with related parties:

(all amounts in thousands of U.S. dollars)

Six-month period ended June 30, 2005	Associated (1)	Other	Total
(i) Transactions			
(a) Sales of goods and services			
Sales of goods	51,322	42,806	94,128
Sales of services	1,541	4,800	6,341
	52,863	47,606	100,469
(b) Purchases of goods and services			
Purchases of goods	21,079	21,821	42,900
Purchases of services	9,835	25,285	35,120
	30,914	47,106	78,020

11 Related party disclosures (Cont'd)

(all amounts in thousands of U.S. dollars)

Six-month period ended June 30, 2004

	Associated (1)	Other	Total
(i) Transactions			
(a) Sales of goods and services			
Sales of goods	2,383	21,951	24,334
Sales of services	3,330	4,978	8,308
	5,713	26,929	32,642
(b) Purchases of goods and services			
Purchases of goods	11,424	15,383	26,807
Purchases of services	255	22,334	22,589
	11,679	37,717	49,396

At June 30, 2005

	Associated (1)	Other	Total
(ii) Period-end balances			
(a) Related to sales/purchases of goods/services			
Receivables from related parties	36,703	23,957	60,660
Payables to related parties	(25,924)	(8,806)	(34,730)
	10,779	15,151	25,930
(b) Other balances			
Receivables	23,728	-	23,728
(c) Financial debt			
Borrowings (2)	(53,330)	-	(53,330)

At December 31, 2004

	Associated (1)	Other	Total
(ii) Period-end balances			
(a) Related to sales/purchases of goods/services			
Receivables from related parties	25,593	27,070	52,663
Payables to related parties	(4,914)	(12,487)	(17,401)
	20,679	14,583	35,262
(b) Cash and cash equivalents			
Time deposits	-	6	6
(c) Other balances			
Trust fund	-	119,666	119,666
Convertible debt instruments – Ylopa	121,955	-	121,955
(d) Financial debt			
Borrowings (3)	(51,457)	(5,449)	(56,906)

(1) Includes Condusid C.A., Ylopa Servicios de Consultadoria Ltda., Consorcio Siderurgia Amazonia Ltd. and Sidor C.A.

(2) Borrowings from Sidor to Matesi, Materiales Siderurgicos S.A.

(3) Includes borrowings from Sidor to Matesi, Materiales Siderurgicos S.A. (U.S. $51.5 million at December 31, 2004)

11 Related party disclosures (Cont'd)

(iii) Officers and director's compensation

The aggregate compensation of the directors and executive officers earned during the six-month period ended June 30, 2005 amounted to U.S. $6.2 million.

Carlos Condorelli
Chief Financial Officer