

**Minutes of the Annual General Meeting of Shareholders of Tenaris S.A. (the "Company") held on June 4, 2008, at 46A, Avenue John F. Kennedy L-1855, Luxembourg at 11:00.**

The annual general meeting of shareholders was opened at 11:00 hrs.

**Bureau**

The meeting constituted the bureau of the annual general meeting of shareholders.

The meeting elected Mr. Carlos Alberto Condorelli, member of the Company's Board of Directors, as its Chairman, and Mr. Marco Tajana and Mrs Teresa Gaini as scrutineers.

Ms. Cecilia Bilesio was appointed secretary to the meeting.

For the purpose of the meeting the members of the bureau elected their domicile at the Company's registered office in Luxembourg.

The Chairman informed the meeting, and the meeting noted, that:

**Convening of the Meeting**

The present annual general meeting of shareholders has been convened by notices containing the agenda published in Luxembourg on the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and on the newspaper *Luxemburger Wort* on April 25, 2008, and May 13, 2008, in Argentina on the newspaper *La Nación* on April 25, 2008, in Italy on the newspaper *MF* on April 25, 2008, in México on the newspaper *El Economista* on April 25, 2008.

The Shareholder Meeting Brochure and Proxy Statement (containing, among other things, reports on each item of the agenda for the present annual general meeting of shareholders, details on voting procedures, copies of the Company's consolidated financial statements for the years ended December 31, 2007, 2006 and 2005 and the Company's annual accounts as at December 31, 2007, together with the board of directors' and the auditors' report thereon, the proxy statement and ancillary forms furnished by the Company in connection with the meeting), has been made available to the shareholders as of May 2, 2008, on the Company's Web site at [www.tenaris.com/investors](http://www.tenaris.com/investors). The same documentation has been made available to all shareholders, free of charge, at: (1) the Company's registered office in Luxembourg, (2) the offices of the Company's subsidiaries in Argentina (Carlos María della Paolera 299, piso 16, Buenos Aires), Italy (c/o Dalmine S.p.A., Piazza Caduti 6 luglio 1944 n. 1 24044 Dalmine -BG), and Mexico (c/o Tubos de Acero de México S.A., Campos Eliseos 400-17 Col. Chapultepec Polanco, Mexico D.F.), (3) The Bank of New York Mellon in New York, NY (101 Barclay Street 22nd Floor West, New York, NY 10286), (4) Borsa Italiana SpA (Piazza degli Affari 6, 20123, Milan, Italy), (5) S.D. Indeval S.A. de C.V.





(Paseo de la Reforma #255, 2o. y 3er piso Col. Cuauhtémoc, México City) and (6) upon request by calling (352) 26-47-89-78 (in Luxembourg), 1-800-555-2470 (in the United States), or +1-267-468-0786 (elsewhere).

### **Attendance at the Meeting, Quorum**

The Chairman stated that, under the Company's articles of association (the "Articles") and applicable Luxembourg law and regulations, the annual general meeting of shareholders may be validly held regardless of the number of shares present or represented at such meeting and resolutions shall be validly adopted at such annual general meeting if approved by a simple majority vote.

In accordance with the Articles, only shareholders holding one or more share(s) of the Company on the fifth (5<sup>th</sup>) calendar day preceding the annual general meeting of shareholders (the "Record Date") are admitted to the meeting. Shareholders who have sold their shares between the Record Date and the date of the annual general meeting of shareholders may not attend or be represented at the meeting. The Chairman subsequently stated that the Record Date for shares was May 30, 2008, and the Record Date for American Depositary Receipts (ADRs) was May 21, 2008.

The scrutineers informed the meeting that the attendance list showed that out of a total of 1,180,536,830 shares of the Company issued and outstanding, 1,061,582,809 shares (representing 89,92% of the shares of the Company issued and outstanding) were present or represented at the meeting.

The Chairman then declared the present annual general meeting of shareholders being validly and regularly constituted and able to validly deliberate on the agenda as set out in the convening notice.

Before proceeding to the consideration and resolution of the several items of the agenda, the Chairman explained that, under applicable Luxembourg law and regulations, before any other resolution is put to vote, a special report must be made on any transactions in which any director of the Company may have had an interest conflicting with that of the Company. The Chairman subsequently informed the meeting that no such conflict of interest had arisen within the Company's board of directors (the "Board of Directors") since the last annual general meeting of shareholders. The Chairman pointed out that, in considering transactions involving an actual or potential conflict of interest, the Board of Directors is assisted by an audit committee (the "Audit Committee") comprised of three members, all of which qualify as independent under the Articles, and stated that one of the Audit Committee's purposes consists of reviewing material transactions between the Company and its subsidiaries with related parties to determine whether their terms are consistent with market conditions or are otherwise fair to the Company and its subsidiaries.

### **AGENDA**

#### **Annual General Meeting of Shareholders**

1. Consideration of the Board of Directors' and independent auditors' reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31, 2007, 2006 and 2005.





2. Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2007.
3. Allocation of results and approval of dividend payment.
4. Discharge to the members of the Board of Directors.
5. Election of the members of the Board of Directors.
6. Compensation of the members of the Board of Directors.
7. Authorisation to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.
8. Appointment of the independent auditors and approval of their fees.

The Chairman thereafter invited the meeting to consider and vote on the items on the agenda of the annual general meeting of shareholders.

## RESOLUTIONS

### Annual General Meeting of Shareholders

- 1. Consideration of the Board of Directors' and independent auditors' reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31, 2007, 2006 and 2005.**

The meeting considered the Company's consolidated financial statements and the reports from each of the Board of Directors and the independent auditors on such consolidated financial statements, all of which were made available to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's consolidated financial statements for the fiscal years ended December 31, 2007, 2006 and 2005, and the reports of each of the Board of Directors and the independent auditor on such consolidated financial statements with the affirmative vote of 1,047,537,564 shares. 31,774 shares voted against and 14,013,463 shares abstained.

- 2. Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2007.**

The meeting considered the Company's annual accounts and the reports from each of the Board of Directors and the independent auditors on such annual accounts, all of which were made available to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's annual accounts as at December 31, 2007, and the reports of each of the Board of Directors and the independent auditors on such annual accounts with the affirmative vote of 1,047,536,684 shares. 33,414 shares voted against and 14,012,703 shares abstained.



### 3. Allocation of results and approval of dividend payment.

The Chairman reported that, as shown by the Company's annual accounts, the Company had made a net profit of US\$1,380,507,915 for the period January 1, 2007, to December 31, 2007.

In accordance with Luxembourg law and regulations and the Articles, the Chairman advised that the Company is required to allocate 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. The Chairman informed the meeting, which noted and acknowledged, that, as indicated in the Company's annual accounts as at December 31, 2007, the Company's legal reserve already amounted to 10% of its issued and outstanding capital and that, accordingly, the legal requirements in that respect were satisfied.

The meeting then considered and approved by the affirmative vote of 1.059.287.384 shares the proposal made by the Board of Directors to approve a dividend in U.S. dollars, in the amount of US\$0,38 per share currently issued and outstanding and US\$0,76 per ADR currently issued and outstanding, which includes (i) the interim dividend of US\$0,13 per share (US\$0,26 per ADR) paid on November 22, 2007, from earnings from the nine-month period ended September 30, 2007, and (ii) a dividend of US\$ 0.25 per share (US\$ 0,50 per ADR) payable on June 26, 2008, from profits of the year ended December 31, 2007. The balance of the fiscal year's profits will be allocated to the Company's retained earnings account. 39.582 shares voted against and 2.255.835 shares abstained.

The meeting further approved, by the same majority, to authorize the Board of Directors to determine, in its discretion, the terms and conditions of the dividend payment, including the applicable record date and, if material circumstances appear and dictate so, to change the payment date.

### 4. Discharge to the members of the Board of Directors.

In light of the decisions made above and in accordance with applicable Luxembourg law and regulations, the meeting resolved, with the affirmative vote of 1.056.922.250 shares, to discharge the following persons, all of which were members of the Board of Directors during the fiscal year ended December 31, 2007, from any and all responsibilities and liability in connection with the performance of their duties and the management of the Company's affairs during such year.

1. Mr. Roberto Bonatti
2. Mr. Carlos Alberto Condorelli
3. Mr. Carlos Manuel Franck
4. Mr. Bruno Marchettini
5. Mr. Roberto Monti
6. Mr. Gianfelice Rocca
7. Mr. Paolo Rocca
8. Mr. Jaime Serra Puche
9. Mr. Amadeo Vázquez
10. Mr. Guillermo F. Vogel





2.080.130 shares voted against and 2.580.421 shares abstained.

#### **5. Election of the members of the Board of Directors.**

The Chairman explained that the Articles provide for the annual election by the shareholders of a Board of Directors of not less than five and not more than fifteen members, who have a term of office of one year, but may be reappointed, and that under applicable U.S. laws and regulations, effective as of July 15, 2005, the Company is required to have an Audit Committee comprised solely of directors who are independent. . The Chairman further informed that the present Board of Directors of the Company consists of ten directors and that three members of the Board of Directors (Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualify as independent directors under the Articles and applicable law and are members of the Audit Committee.

It was proposed that the size of the Board of Directors be maintained at ten members and that nine of the current members of the Board of Directors be re-elected (with Mr. Alberto Valsecchi, former Chief Operating Officer of the Company, being proposed as a new member of the Board of Directors to replace Mr. Bruno Marchettini, who was not running for re-election). Accordingly, the following persons are to be appointed members of the Board of Directors of the Company until the next annual general meeting of shareholders that will be convened to decide on the 2008 accounts:

1. Mr. Roberto Bonatti, born in Milan, Italy, on December 11, 1949
2. Mr. Carlos Alberto Condorelli, born in Chivilcoy, Argentina, on February 23, 1951
3. Mr. Carlos Manuel Franck, born in Buenos Aires, Argentina, on October 21, 1950
4. Mr. Roberto Monti, born in Buenos Aires, Argentina, on March 16, 1939
5. Mr. Gianfelice Rocca, born in Milan, Italy, on March 2, 1948
6. Mr. Paolo Rocca, born in Milan, Italy, on October 14, 1952
7. Mr. Jaime Serra Puche, born in Mexico City, Mexico, on January 1, 1951
8. Mr. Alberto Valsecchi, born in Bergamo, Italy, on July 30, 1944
9. Mr. Amadeo Vázquez, born in Lugo, Spain, on January 25, 1942
10. Mr. Guillermo F. Vogel, born in Mexico City, Mexico, on December 12, 1950

The meeting resolved by the affirmative vote of 1.022.388.419 shares to (i) maintain the size of the Board of Directors at ten members, (ii) re-elect nine of the current members of the Board of Directors, and (iii) elect Mr. Alberto Valsecchi as new member of the Board of Directors until the next annual general meeting of shareholders that will be convened to decide on the 2008 accounts. 36.742.369 shares voted against and 2.452.013 shares abstained.

#### **6. Compensation of the members of the Board of Directors.**

The secretary to the meeting stated that it was proposed that each of the members of the Board of Directors receive an amount of US\$70,000 as compensation for their services during the fiscal year ending December 31, 2008. She further informed that it was proposed that each of the members of the Board of



Directors who are also members of the Audit Committee receive an additional fee of US\$50,000 for their services in that Committee and that the Chairman of such Audit Committee receive, in addition, an additional fee of US\$10,000 for his services in that capacity. With the affirmative vote of 1.059.098.900 shares, the meeting resolved to approve the compensation of each of the members of the Board of Directors and the Audit Committee for the fiscal year ending December 31, 2008, in the above referred terms and amounts. 649.044 shares voted against and 1.834.857 shares abstained.

The meeting was subsequently informed that the Board of Directors had previously resolved that the Chairman and Chief Executive Officer receive as compensation for the fiscal year ending December 31, 2008, an amount of US\$1,800,000, payable in monthly instalments, plus a performance bonus that the Board of Directors will determine in due course in the order of US\$2,000,000.

**7. Authorisation to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.**

The Chairman proposed that, in order to expedite shareholder communications and ensure their timely delivery, the Board of Directors be authorized to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing the financial statements of the Company and its consolidated subsidiaries or in the form of a Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's web site, or by sending an email with attachment in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication.

The Chairman further informed that the Company seeks authorisation under Article 16 of the Luxembourg Transparency Law of 11 January 2008 to give, send or supply information (including any notice or other document) that is required or authorised to be given, sent or supplied to a shareholder by the Company, whether required under the Articles or by any applicable law or any other rules or regulations to which the Company may be subject, by making such information (including any notice or other document) available on the Company's website or through other electronic means.

For the proper management of the Company's affairs, the meeting resolved, with the affirmative vote of 1.059.061.162 shares, to authorise the Board of Directors to cause the distribution of all shareholder communications by such electronic means as are permitted or required by any applicable laws or regulations or by any other existing or future electronic means of communication, and the shareholders holding such shares gave their consent under Article 16 of the Luxembourg Transparency Law of 11 January 2008, for the Company to give, send or supply information (including any notice or other document) that it is required or authorised to be given, sent or supplied to such shareholders, by making such information (including any notice or other document) available on the Company's website or through other electronic means. 107.854 shares voted against and 2.413.785 shares abstained.





#### 8. Appointment of the independent auditors and approval of their fees.

Taking into account the recommendations made by the Audit Committee it was proposed to the meeting to appoint PricewaterhouseCoopers (acting, in connection with the Company's annual accounts required under Luxembourg law, through PricewaterhouseCoopers S.à.r.l., Réviseur d'entreprises, and, in connection with the Company's annual and interim financial statements required under the laws of any other relevant jurisdiction, through Pricewaterhouse & Co. S.R.L.) as the Company's independent auditors for the fiscal year ending December 31, 2008, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the 2008 accounts. The meeting resolved, with the affirmative votes of 1.055.492.100 shares, to approve the appointment of PricewaterhouseCoopers (acting, in connection with the Company's annual accounts required under Luxembourg law, through PricewaterhouseCoopers S.à.r.l., Réviseur d'entreprises, and, in connection with the Company's annual and interim financial statements required under the laws of any other relevant jurisdiction, through Pricewaterhouse & Co. S.R.L.) as the Company's independent auditors for the fiscal year ending December 31, 2008. 3.704.512 shares voted against and 2.386.189 shares abstained.

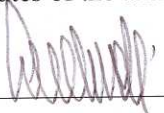
The meeting was also asked to approve independent auditors' fees payable in US dollars or other currency, as appropriate, up to an aggregate amount that, based on the exchange rate between the US dollar and each applicable currency as of December 31, 2007, was equivalent to US\$4,753,018, covering the audit of the Company's consolidated financial statements and annual accounts, the audit of the Company's internal controls over financial reporting, audit and audit-related services, and other services to be rendered during the fiscal year ending December 31, 2008, and to authorise the Audit Committee to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or advisable under the circumstances.

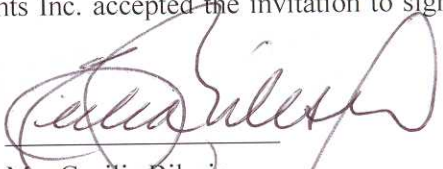
The above proposals were approved with the affirmative vote of 1.055.492.100 shares. 3.704.512 shares voted against and 2.386.189 shares abstained.




After having noted that all the resolutions on the agenda of the meeting had been considered, the Chairman closed the Company's annual general meeting of shareholders.

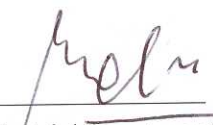
The bureau noted that only the shareholder III Industrial Investments Inc. accepted the invitation to sign the minutes of the annual general meeting.

  
\_\_\_\_\_  
Mr. Carlos Alberto Condorelli  
Chairman of the Meeting

  
\_\_\_\_\_  
Mrs Cecilia Bilesio  
Secretary to the Meeting

  
\_\_\_\_\_  
Mr. Marco Tajana  
Scrutineer

  
\_\_\_\_\_  
Mrs Teresa Gaini  
Scrutineer

  
\_\_\_\_\_  
III Industrial Investments Inc



ATTENDANCE LIST

June 4, 2008

LIST of shareholders present at the meetings held on June 4, 2008 at 11:00 a.m. (Central European Time) at 46A, Av. J.F. Kennedy L-2951 Luxembourg.

SHAREHOLDER	Number of shares represented
<b>ARGENTINA</b>	
Luisa E. Salgueiro	8,530
Consolidar AFJP Fondo	4,899,480
Origenes AFJP S.A. Fondo Neg	3,707,000
Ricardo Mascaretti	2,500
MET A.F.J.P. Fondo Neg.	4,259,661
SSB GNA SS01	93,401
SSB 7M4D GMAM INV FNDS TRUST	3,470
SSB HK JJ NAT NESTMINSTER LIFE	90,208
SSB IP05 AMONIS NV	6
SSB ZV86 INV. FUNDS TAX ER	2
SSB GNA 2V15	2
INVESTORS BANK TRUST CO WEST	1,463,498
MELLON OMNIBUS	19,501
NORTHERN TRUST GS LTD	41,691
THE NORTHERN TRUST COMPANY	114,829
<b>ITALY</b>	
Empl Ret Income Plan Tr Minnesota	841
Nestegg Dow Jones 2015 Fund (progr. 130102)	87
Nestegg Dow Jones 2015 Fund (progr. 130103)	73
Nestegg Dow Jones 2015 Fund (progr. 130104)	83
Nestegg Dow Jones 2015 Fund (progr. 130105)	26
Nestegg Dow Jones 2010 Fund (progr. 130106)	7
The Regents of the University of California	5,719
Capital International-Global Equity	150,000
NCB Investments Services Europe Equity Fund	3,422
California Public Employees Retirement System	5,270
Maryland State Retirement & Pension System	45,232
Pioneer Asset Management SA	1
<b>LUXEMBOURG</b>	
III INDUSTRIAL INVESTMENTS INC.	713,605,187
<b>MEXICO</b>	
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	5,103,464
<b>UNITED STATES</b>	
THE BANK OF NEW YORK MELLON	327,959,610
<b>TOTAL SHARES PRESENT</b>	<b>1,061,582,801</b>
<b>TOTAL OUTSTANDING SHARES</b>	<b>1,180,536,830</b>
<b>PERCENTAGE OF PRESENT SHARES</b>	<b>89.92%</b>

Scrutinee  
  
 Chairman of the Meeting

Scrutinee  
  
 Secretary

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
Luisa E. Salguero	8,530	8,530	
Consolidar AFJP Fondo	4,899,480	4,899,480	
Origenes AFJP S.A. Fondo Neg	3,707,000	3,707,000	
Ricardo Mascaretti	2,500	2,500	
MET A.F.J.P. Fondo Neg.	4,259,661	4,259,661	
SSB GNA SS01	93,401	93,401	
SSB 7M4D GMAM INV FNDIS TRUST	3,470	3,470	
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208	
SSB IP05 AMONIS NV	6	6	
SSB ZV86 INV. FUNDS TAX ER	2	2	
SSB GNA 2V15	2	2	
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498	
MELLON OMNIBUS	19,501	19,501	
NORTHERN TRUST GS LTD	41,691	41,691	
THE NORTHERN TRUST COMPANY	114,829	114,829	
	14,703,779	14,703,779	

ARGENTINA

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
Empl Ret Income Plan Tr. Minnesota	841	841	
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87	
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73	
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83	
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26	
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7	
The Regents of the University of California	5,719	5,719	
Capital International-Global Equity	150,000	150,000	
NCB Investments Services Europe Equity Fund	3,422	3,422	
California Public Employees Retirement System	5,270	5,270	
Maryland State Retirement & Pension System	45,232	45,232	
Pioneer Asset Management SA	1	1	
	0	0	
	210,761	210,761	

ITALY

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187	
	713,605,187	0	713,605,187

LUXEMBOURG

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	5,103,464	5,103,464	
	5,103,464	5,103,464	0

MEXICO

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
BONY - For ADR holders	327,959,610	327,959,610	
DISCRETIONARY VOTES	-	-	
	327,959,610	327,959,610	0

UNITED STATES

<b>TOTAL SHARES</b>	1,061,582,801	1,180,536,830	
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<b>PERCENTAGE OF PRESENT SHARES</b>	89.92%
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Scrutineer

90.00%



1.- Consideration of the Board of Directors' and independent auditors' reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31, 2007, 2006 and 2005.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	Luisa E. Salgueiro	8,530	8,530		
	Consolidar AF JP Fondo	4,899,480	4,899,480		
	Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
	Ricardo Mascaretti	2,500	2,500		
	MET A.F. JP Fondo Neg.	4,259,661	4,259,661		
	SSB GNA SS01	93,401	93,401		
	SSB 7M4D GMAM INV FNDS TRUST	3,470	3,470		
	SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
	SSB IP05 AMONIS NV	6	6		
	SSB ZV86 INV. FUNDS TAX ER	2	2		
	SSB GNA 2V15	2	2		
	INVESTORS BANK TRUST CO WEST	1,463,498			1,463,498
	MELLON OMNIBUS	19,501	19,501		
	NORTHERN TRUST GS LTD	41,691	41,691		
	THE NORTHERN TRUST COMPANY	114,829	114,829		
		14,703,779	13,240,281	0	1,463,498

ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	Empl Ret Income Plan Tr Minnesota	841	841		
	Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
	Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
	Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
	Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
	Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
	The Regents of the University of California	5,719	5,719		
	Capital International-Global Equity	150,000	150,000		
	NCB Investments Services Europe Equity Fund	3,422	3,422		
	California Public Employees Retirement System	5,270	5,270		
	Maryland State Retirement & Pension System	45,232	45,232		
	Pioneer Asset Management SA	1	1		
		210,761	210,761	0	0

LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
		713,605,187	713,605,187	0	0

MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	5,103,464	3,508,683		1,594,781
		5,103,464	3,508,683	0	1,594,781

UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BONY - For ADR holders	135,845,458	124,858,500	31,774	10,955,184
	DISCRETIONARY VOTES	192,114,152	192,114,152		
		327,959,610	316,972,652	31,774	10,955,184

<b>TOTAL</b>		1,061,582,801	1,047,537,564	31,774	14,013,463
<b>PERCENTAGE OF TOTAL VOTES PRESENT</b>		100.00%	98.68%	0.00299%	1.32005%

Scrutineer

Scrutineer



2.- Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2007.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF JP Fondo	4,899,480	4,899,480		
Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F.J.P. Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GMAM INV FNDS TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
SSB IP05 AMONIS NV	6	6		
SSB ZV66 INV. FUNDS TAX ER	2	2		
SSB GNA ZV15	2	2		
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691	41,691		
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	13,240,281	0	1,463,498

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr. Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000	150,000		
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232	45,232		
Pioneer Asset Management SA	1	1		
	210,761	210,761	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

UNITED STATES

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	135,845,458	124,857,620	33,414	10,954,424
DISCRETIONARY VOTES	192,114,152	192,114,152		
	327,959,610	316,971,772	33,414	10,954,424

TOTAL

	1,061,582,801	1,047,536,684	33,414	14,012,703
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.0%	98.68%	0.00315%	1.31998%
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June 4, 2008

3.- Allocation of results and approval of dividend payment.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF JP Fondo	4,899,480	4,899,480		
Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F. J.P. Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GMAM INV FND5 TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
SSB IP05 AMONIS NV	6	6		
SSB ZV86 INV. FUNDS TAX ER	2	2		
SSB GNA 2V15	2	2		
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691	41,691		
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	14,703,779	0	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000	150,000		
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232	45,232		
Pioneer Asset Management SA	1	1		
	210,761	210,761	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMW	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

UNITED STATES

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	135,845,458	135,144,822	39,582	661,054
DISCRETIONARY VOTES	192,114,152	192,114,152		
	327,959,610	327,258,974	39,582	661,054

TOTAL

	1,061,582,801	1,059,287,384	39,582	2,255,835
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.00%	99.78%	0.00373%	0.21250%
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TENARIS, S.A.  
ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 4, 2008

4.- Discharge to the members of the Board of Directors.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF JP Fondo	4,899,480	4,899,480		
Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F. J.P. Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GIMAM INV FND S TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
SSB IP05 AMONIS NV	6	6		
SSB ZV86 INV. FUNDS TAX ER	2	2		
SSB GNA 2V15	2	2		
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691	41,691		
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	14,703,779	0	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000	150,000		
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232	45,232		
Pioneer Asset Management SA	1	1		
	210,761	210,761	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

UNITED STATES

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	139,428,668	130,362,898	2,080,130	965,640
DISCRETIONARY VOTES	194,530,942	194,530,942		
	327,959,610	324,893,840	2,080,130	965,640

TOTAL

	1,061,582,801	1,056,922,250	2,080,130	2,580,421
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.0%	99.56%	0.19595%	0.24307%
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June 4, 2008

5.- Election of the members of the Board of Directors.

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF JP Fondo	4,899,480	4,899,480		
Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F.J.P. Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GMAM INV FNDS TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208		90,208	
SSB ZV86 INV. FUNDS TAX ER	6			6
SSB GNA 2V15	2			2
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691		41,691	
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	14,571,870	131,909	0

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87		87	
Nestegg Dow Jones 2015 Fund (progr. 130103)	73		73	
Nestegg Dow Jones 2015 Fund (progr. 130104)	83		83	
Nestegg Dow Jones 2015 Fund (progr. 130105)	26		26	
Nestegg Dow Jones 2010 Fund (progr. 130106)	7		7	
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000	150,000		
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232		45,232	
Pioneer Asset Management SA	1	1		
	210,761	165,253	45,508	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMW	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	133,469,062	96,046,878	36,564,952	857,232
DISCRETIONARY VOTES	194,490,548	194,490,548		
	327,959,610	290,537,426	36,564,952	857,232

UNITED STATES

<b>TOTAL</b>	1,061,582,801	1,022,388,419	36,742,369	2,452,013
<b>PERCENTAGE OF TOTAL VOTES PRESENT</b>	100.0%	96.31%	3.46109%	0.23098%

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6.- Compensation of the members of the Board of Directors.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF JP Fondo	4,899,480	4,899,480		
Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F.J.P. Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GMAM INV FNDTS TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
SSB IP05 AMONIS NV	6	6		
SSB ZV86 INV. FUNDS TAX ER	2	2		
SSB GNA 2V15	2	2		
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691	41,691		
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	14,703,779	0	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000			150,000
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232	45,232		
Pioneer Asset Management SA	1	1		
	210,761	60,761	0	150,000

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BM	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

UNITED STATES

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	68,962,772	68,223,652	649,044	90,076
DISCRETIONARY VOTES	258,996,838	258,996,838		
	327,959,610	327,220,490	649,044	90,076

TOTAL

	1,061,582,801	1,059,098,900	649,044	1,834,857
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.0%	99.77%	0.06114%	0.17284%
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7.- Authorisation to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF-JP Fondo	4,899,480	4,899,480		
Origenes AF-JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F.J.P. Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GMAM INV FNDTS TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
SSB IP05 AMONIS NV	6	6		
SSB ZV86 INV. FUNDS TAX ER	2	2		
SSB GNA ZV15	2	2		
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691	41,691		
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	14,703,779	0	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000	150,000		
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232	45,232		
Pioneer Asset Management SA	1	1		
	210,761	210,761	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BM	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

UNITED STATES

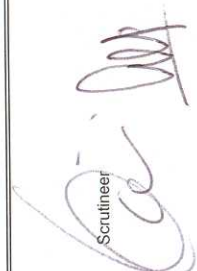
SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	133,382,256	132,455,398	107,854	819,004
DISCRETIONARY VOTES	194,577,354	194,577,354		
	327,959,610	327,032,752	107,854	819,004

TOTAL

	1,061,582,801	1,059,061,162	107,854	2,413,785
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.0%	99.76%	0.01016%	0.22738%
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June 4, 2008

8.- Appointment of the independent auditors and approval of their fees.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Luisa E. Salgueiro	8,530	8,530		
Consolidar AF JP Fondo	4,899,480	4,899,480		
Origenes AF JP S.A. Fondo Neg	3,707,000	3,707,000		
Ricardo Mascaretti	2,500	2,500		
MET A.F. JP Fondo Neg.	4,259,661	4,259,661		
SSB GNA SS01	93,401	93,401		
SSB 7M4D GMAM INV FNDIS TRUST	3,470	3,470		
SSB HK JJ NAT NESTMINSTER LIFE	90,208	90,208		
SSB IP05 AMONIS NV	6	6		
SSB ZV86 INV. FUNDS TAX ER	2	2		
SSB GNA 2V15	2	2		
INVESTORS BANK TRUST CO WEST	1,463,498	1,463,498		
MELLON OMNIBUS	19,501	19,501		
NORTHERN TRUST GS LTD	41,691	41,691		
THE NORTHERN TRUST COMPANY	114,829	114,829		
	14,703,779	14,703,779	0	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
Empl Ret Income Plan Tr Minnesota	841	841		
Nestegg Dow Jones 2015 Fund (progr. 130102)	87	87		
Nestegg Dow Jones 2015 Fund (progr. 130103)	73	73		
Nestegg Dow Jones 2015 Fund (progr. 130104)	83	83		
Nestegg Dow Jones 2015 Fund (progr. 130105)	26	26		
Nestegg Dow Jones 2010 Fund (progr. 130106)	7	7		
The Regents of the University of California	5,719	5,719		
Capital International-Global Equity	150,000	150,000		
NCB Investments Services Europe Equity Fund	3,422	3,422		
California Public Employees Retirement System	5,270	5,270		
Maryland State Retirement & Pension System	45,232	45,232		
Pioneer Asset Management SA	1	1		
	210,761	210,761	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
III INDUSTRIAL INVESTMENTS INC.	713,605,187	713,605,187		
	713,605,187	713,605,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	5,103,464	3,508,683		1,594,781
	5,103,464	3,508,683	0	1,594,781

UNITED STATES

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BONY - For ADR holders	135,845,458	131,349,538	3,704,512	791,408
DISCRETIONARY VOTES	192,114,152	192,114,152		
	327,959,610	323,463,690	3,704,512	791,408

TOTAL

	1,061,582,801	1,055,492,100	3,704,512	2,386,189
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.0%	99.43%	0.34896%	0.22478%
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