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Tenaris Confirms Dividend Payment and Election of Directors

Luxembourg, May 29, 2003 - Tenaris S.A. (TS: NYSE, Buenos Aires, Mexico and TEN: MTA Italy), in its general shareholders meeting held yesterday, approved the company's annual and consolidated combined annual financial statements for the fiscal year ended December 31, 2002 and the annual report of the board of directors and of the independent auditor, as well as the proposal to make a dividend payment to shareholders of US\$115 million, or US\$0.09908 per share (US\$0.9908 per ADS). The meeting also re-elected as members of the board of directors its current members to serve until the general shareholders meeting which will be held in May 2004. PricewaterhouseCoopers S.a.r.l. were re-appointed as auditors for the 2003 fiscal year.

In a subsequent meeting of the board of directors Roberto Rocca was confirmed as Chairman and Paolo Rocca as President and Chief Executive Officer.

The payment date of the dividend will be June 23, 2003 and the corresponding record date and ex dividend date will be June 20, 2003 and June 18, 2003, respectively.

Tenaris is a leading global manufacturer of seamless steel pipe products and provider of pipe handling, stocking and distribution services to the oil and gas, energy and mechanical industries and a leading regional supplier of welded steel pipes for gas pipelines in South America. Organized in Luxembourg, we have pipe manufacturing facilities in Argentina, Brazil, Canada, Italy, Japan, Mexico and Venezuela and a network of customer service centers present in over 20 countries worldwide.