Press Release

Vallourec reports Q4 and Full Year 2009 results

Q4 2009:

- **Sales of € 1,090 million (-40% vs. Q4 2008)**
- **EBITDA of € 229 million representing 21% of sales**

Full year 2009:

- **Sales of € 4,465 million (-31% vs. 2008)**
- **EBITDA of € 981 million representing 22% of sales**
- **Strong operating cash flow (€ 1.6 billion)**
- **Net income, Group Share of € 518 million**
- **Proposed dividend of € 3.5 per share**

Boulogne-Billancourt, 23 February 2010 – Vallourec, world leader in premium tubular solutions, today announced its results for the fourth quarter and full year 2009. The consolidated financial statements were presented today by Vallourec's Management Board to its Supervisory Board.

Summary of results for fourth quarter (Q4) and full year (FY) 2009

(Comparison with Q3 2009, Q4 2008 and FY 2008)

In € million	**Q4 2009**	**Q3 2009**	***Q4 09 / Q3 09***	**Q4 2008**	***Q4 09 / Q4 08***	**FY 2009**	**FY 2008**	***FY 09 / FY 08***
Sales Volume (k tonnes)	**329.6**	314.6	*+5%*	696.3	*-53%*	**1,503.0**	2,766.4	*-46%*
Sales	**1,090.0**	979.5	*+11%*	1,820.3	*-40%*	**4,464.5**	6,437.0	*-31%*
EBITDA	**228.8**	174.0	*+31%*	491.6	*-54%*	**980.6**	1,693.9	*-42%*
As % of sales	***21.0%***	*17.8%*		*27.0%*		***22.0%***	*26.3%*	
Operating income	**159.9**	153.3	*+4%*	441.3	*-64%*	**786.3**	1,521.8	*-48%*
As % of sales	***14.7%***	*15.7%*		*24.2%*		***17.6%***	*23.6%*	
Total net income	**101.6**	105.1	*-3%*	304.5	*-67%*	**536.5**	1,024.7	*-48%*
As % of sales	***9.3%***	*10.7%*		*16.7%*		***12.0%***	*15.9%*	
Net income, Group share	**100.9**	105.7	*-5%*	275.4	*-63%*	**517.7**	967.2	*-46%*

Information
Quarterly statements are unaudited. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the Reference Document is filed with the AMF, mid-April 2010.
Unless otherwise specified, the changes indicated are expressed in comparison with the same period of the previous year.

During Q4, sales volume increased by 5% sequentially to 330 thousand tonnes, picking up from the low point of activity seen during Q3. Consolidated sales for the quarter were € 1,090 million, up 11% compared to Q3, benefiting from a pick-up in Oil & Gas activity in North America combined with a positive mix effect. Nevertheless, both sales volume and consolidated sales were significantly lower than the record level reached in Q4 2008; -53% and -40% respectively.

EBITDA amounted to € 229 million during the quarter, compared to € 174 million in Q3 2009 and € 492 million in Q4 2008. Relative to sales, the EBITDA margin was 21.0%. Net income, Group share amounted to € 101 million, versus € 106 million in Q3 and € 275 million in Q4 2008.

For the full year 2009 consolidated sales amounted to € 4,465 million compared to € 6,437 million in 2008 (-31%). EBITDA totalled € 981 million (-42% versus 2008) which corresponds to an EBITDA margin of 22.0% (26.3% in 2008). Net income, Group share amounted to € 518 million, versus € 967 million in 2008 (-46%).

Commenting on these results, Philippe Crouzet, Chairman of the Management Board, stated:

"At the end of 2008 and into 2009 we were faced with a brutal change in market conditions as a result of the downturn in the world economy. We reacted quickly by adapting our production, our costs and our working capital requirements. As a result, in 2009, Vallourec generated a € 1.6 billion record level of operating cash flow. Our premium positioning, the favourable backlog inherited from 2008, combined with significant cost reductions, contributed to the resilience of our EBITDA margin.

Benefiting from a strong balance sheet, we continued to expand our global footprint in 2009, with targeted acquisitions in Indonesia and the Middle East. The construction of our new integrated steel and tube mill in Brazil has advanced and is on course for industrial production by the end of the year, progressively ramping up through 2011."

MARKET ENVIRONMENT

Oil & Gas

The Oil & Gas markets continued to show a number of positive signs during the fourth quarter.

International E&P spending is expected to grow by 11% in 2010[1], driven notably by the US, and by national oil companies.

In the US, natural gas prices picked up and averaged $4.40/Mmbtu in Q4 versus $3.20/Mmbtu in Q3. Cold weather conditions in December, which continued through January and February, contributed to a reduction of natural gas in storage and higher natural gas prices. The number of active rigs in the US continued to progress, reaching 1,189 at the end of the year, up 7% compared to end-September. At 19 February the number of active rigs[2] reached 1,345. This increase has largely been driven by a strong recovery in horizontal drilling activity in the shale gas basins. Horizontal rigs now represent 49% of active rigs versus 34% in December 2008 and 25% in December 2007. Distributor inventories of OCTG[3] have come down to more reasonable

[1] Barclays Capital E&P Spending Survey
[2] Rig count information published by Baker Hughes
[3] Preston Pipe Report

levels (9 months at the end of December, versus a high of 15 months in May) and new orders are now being placed to replenish stocks, notably of alloy pipes.

In the rest of the world, tendering activity by national oil companies continued in Q4 at a satisfactory rhythm, notably in North Africa, the Middle East and Brazil. International majors are still consuming their inventories, and independent oil companies maintain their cautious investment approach. The average international rig count (excluding North America) for Q4'09 reached 1,011 rigs, a progression of 4% versus prior quarter; nevertheless, it remained 7% below the prior year level. At the end of January 2010, the international rig count stood at 1,047.

Power generation

Worldwide electricity consumption declined in 2009, marking the first decrease in demand since 1945. This, combined with difficult financing conditions, put on hold many new conventional power plant projects, particularly in Europe and in the US. The lengthy decision process involved in re-activating new projects points to a low level of activity for the time being.

In China and India, the market re-started during the second half of the year, however in a much tougher competitive environment.

Demand for tubes for nuclear power plants remained strong, with numerous new nuclear power plant projects, particularly in China, together with retrofit projects for existing power plants, notably in France.

Petrochemicals

The market for Petrochemicals remained subdued during Q4 due to excess inventories and low project activity. Nevertheless, prospects showed signs of improvement as inventory levels are close to normalised levels and key distributors started to place orders. A number of major projects, notably in the Middle East, were awarded to engineering companies. As these projects advance in 2010, demand is expected to strengthen.

Non-energy segments

Vallourec's other markets, notably Mechanical, saw a pick-up in demand during the fourth quarter, as destocking reached an end for most product segments. Demand recovery remains closely linked to GDP growth, which is expected to be driven largely by India, China and Brazil.

ACTIVITY

In Q4, sales volume of rolled tubes amounted to 330 thousand tonnes, up 5% compared to the low point reached during the previous quarter of 315 thousand tonnes, nevertheless, they were down 53% compared to the high sales volume reached in Q4 2008 (696kt).

Consolidated sales for the quarter totalled € 1,090 million, up 11% compared to € 979 million in Q3, due to increased sales in North America and the early delivery of several high premium content orders in the Oil & Gas activity. Compared to prior year, sales decreased by 40% as the fall in volume (-53%) was partially compensated by combined price and mix effects (+24%) and increased consolidation scope (+2%).

In 2009, sales volume of rolled tubes amounted to 1,503 thousand tonnes, a reduction of 46% compared to full year 2008. Consolidated sales totalled € 4,465 million, down 31% compared to € 6,437 million in 2008. Positive combined price and mix effects partially offset the lower volumes. The positive scope effect following full consolidation of PTCT in Indonesia increased sales by +2%. The overall currency impact was negligible (+0.2%).

Sales by market

(Comparison with Q3 2009, Q4 2008 and FY 2008)

in € million	Q4 2009	Q3 2009	*Q4 09 / Q3 09*	Q4 2008	*Q4 09 / Q4 08*	FY 2009	FY 2008	*2009 / 2008*
Oil & Gas	573	453	*+26%*	948	*-40%*	2,239	2,969	*-25%*
Power generation	276	296	*-7%*	379	*-27%*	1,155	1,308	*-12%*
Petrochemicals	67	70	*-4%*	188	*-64%*	365	691	*-47%*
Total Energy	**916**	**819**	***+12%***	**1,515**	***-40%***	**3,759**	**4,968**	***-24%***
% of total sales	*84%*	*84%*		*83%*		*84%*	*77%*	
Mechanical	62	61	*+2%*	144	*-57%*	325	713	*-54%*
Automotive	66	49	*+35%*	75	*-12%*	197	365	*-46%*
Other	46	50	*-8%*	86	*-46%*	183	391	*-53%*
Total non-Energy	**174**	**160**	***+9%***	**305**	***-43%***	**705**	**1,469**	***-52%***
% of total sales	*16%*	*16%*		*17%*		*16%*	*23%*	
Total	**1,090**	**979**	***+11%***	**1,820**	***-40%***	**4,465**	**6,437**	***-31%***

In **Oil & Gas**, Q4 2009 sales amounted to € 573 million, up 26% compared to the low level of activity recorded in Q3 2009 (€ 453 million), but down 40% compared to record sales of Q4 2008. In the United States, pipe sales increased sequentially, benefiting from the strong pick up in the number of horizontal rigs in activity, combined with an end to destocking by distributors for certain alloy products. Premium threading activity continued to be robust. In the rest of the world, the advanced delivery of several high premium content orders booked early in the year, contributed to higher sequential sales. For the full year 2009, a higher proportion of premium sales, combined with a high level of prices in the backlog limited the year on year decline in sales.

In view of current bookings, the Group anticipates the upturn in US Oil & Gas sales to continue, driven by activity in shale gas drilling. In the rest of the world, the current backlog is below historic levels, as a result of the lower tender activity in 2009 by international majors and independent oil companies. It also reflects pricing adjustments made last year.

In **Power generation**, Q4 2009 sales were € 276 million, down 7% compared to Q3 2009 (€ 296 million) and -27% compared to prior year (€ 379 million). For the full year, sales amounted to € 1,155 million, down just 12% compared to 2008, reflecting the market conditions which prevailed in 2008. As a result of a sharp decline in bookings taken in 2009 and in view of long delivery times, power generation sales in 2010 are expected to be significantly below the 2009 level.

In **Petrochemicals,** Q4 2009 sales remained weak at € 67 million, down 4% sequentially and -64% year on year. Sales remained concentrated in Europe and the Middle East, whilst in the rest of the world activity remained weak. For the full year, sales amounted to € 365 million versus € 691 million in 2008. Whilst bookings were low throughout most of 2009, they have been picking up since the start of the year.

In 2009, **Energy sales – Oil & Gas, Power generation and Petrochemicals** amounted to € 3,759 million, representing 84% of total sales versus 77% of sales in 2008.

In **Mechanical engineering, Automotive** and **"Other"**, total non-energy sales continued to see a sequential pick-up in activity to reach € 174 million during Q4 (+9%). The automotive segment, driven largely by activity in Brazil, benefited from financing initiatives to stimulate demand for heavy vehicles. For the full year, sales amounted to € 705 million, down 52% compared to 2008. Bookings increased during Q4 2009.

RESULTS

EBITDA for Q4 2009 amounted to € 229 million, a progression of 31% relative to Q3 2009 due to the positive effects described above. Relative to sales, the EBITDA margin in Q4 was 21.0%, compared to 17.8% in Q3 2009 and 27.0% in Q4 2008. For the full year, EBITDA amounted to € 981 million, representing a margin of 22.0%.

Compared to prior year, total operating costs in Q4 2009 decreased by 46% to € 737 million, a significant achievement in view of the 40% reduction in sales, which reflects the cost reduction measures implemented throughout the year and the flexibility of the Group's cost structure.

For the full year 2009, total operating costs amounted to € 3,190 million, a reduction of 35% compared to 2008. Whilst annual sales decreased by 31%, purchases consumed decreased by 52% to € 1,211 million, in line with lower purchases and lower raw material costs. All other costs decreased by 17.4% to € 1,942.5 million.

Adaptation measures which were implemented throughout the year lead to a 23% reduction in working hours in 2009 compared to the 2008 peak. Towards the end of the year, the number of working hours increased in Brazil and in the US due to the pick-up in activity, whilst adaptation measures remained in place in Europe. The "Cap Ten" cost reduction programme, which was launched at the beginning of 2008 with the target of generating recurrent cost savings of € 200 million over three years, is well ahead of target. These elements contributed to the resilience of the Group's EBITDA margin in 2009.

Depreciation amounted to € 188 million in 2009, up 13.5% compared to 2008, following the acquisitions made in 2009. Amortization and impairment of assets of € 8 million include stock depreciation and the closure of two sites in the US, which were offset to a large extent by the positive impact of the acquisition of PTCT on 1 July 2009.

The effective tax rate was 31.7% in 2009, in line with that of 2008 (32%).

Total net income in Q4 reached € 102 million compared to € 305 million in Q4'08. Net income group share amounted to € 101 million. For the full year 2009, net income, Group share amounted to € 518 million versus € 967 million in 2008.

Cash flow statement

in € million	Q4 2009	Q3 2009	Q4 2008	FY 2009	FY 2008
Gross cash flow from operations	**146.4**	147.5	395.6	**766.2**	1,234.6
Change in gross WCR [+ decrease, - increase]	**+274.2**	+309.7	-135.0	**845.0**	-351.2
Operating cash flows	**420.6**	457.2	260.6	**1,611.2**	883.4
Gross capital expenditure	**-251.4**	-168.6	-157.9	**-676.5**	-528.5
Financial Investments	**-59.2**	-41.0	-5.8	**-108.7**	-541.4
Dividends paid	**-10.9**	-111.7	-19.3	**-151.7**	-405.3
Asset disposals & other elements	**+18.4**	+54.5	+27.2	**+78.9**	+2.9
Change in net debt [+ decrease, - increase]	**+117.5**	+190.4	+104.8	**+753.2**	-588.9

The Group generated a strong level of operating cash flow during Q4 of € 421 million, primarily through measures to reduce inventories. For the full year, cash flow from operations combined with reduced working capital requirements generated record operating cash flows of € 1,611 million, versus € 883 million in 2008.

Capital expenditure amounted to € 251 million during the quarter, bringing total capital expenditure in 2009 to € 677 million. In the year to December 31, expenditure relating to the construction of VSB integrated steel and tube mill in Brazil amounted to € 331 million.

Following the cross-shareholding agreement reached with Sumitomo in February 2009, financial investments includes the acquisition of Sumitomo shares for a total amount of € 82 million.

in € million	31/12/2009	31/12/2008
Shareholders' equity (Group share)	**3,860.5**	**3,132.8**
Shareholders' equity (including minority interests)	4,102.0	3,232.0
Net debt	-406.7	346.5
Net debt / equity	**-9.9%**	**10.7%**

The positive cash flow generated during the quarter improved the net cash position by € 118 million, contributing to a positive cash balance of € 407 million at the end of the year, compared with a net debt of € 346 million at the end of 2008.

At the end of 2009 the Group’s cash exceeded its overdrafts and short term borrowings by € 1,042 million. Of the € 751 million of bank loans and other borrowings, more than 82% have a maturity in excess of 2 years. Vallourec maintains its undrawn confirmed credit lines of around € 1.2 billion with maturities in 2012 and 2013.

SAFETY

The safety of employees is a priority for the Group, and in 2008 the programme “Cap Ten Safe” was introduced to increase safety awareness and achieve a sustainable safety improvement across all activities. The lost-time injury rate (LTIR) fell from 9.3 in 2008 to 5.3 in 2009.

EVENTS POST 31 DECEMBER 2009

On 10 February, 2010, VAM Drilling signed an agreement to acquire Protools, the largest producer of drill stem components in the Middle East. Following the acquisition of DPAL last September, this operation positions VAM Drilling as the only producer in the Middle East to offer an integrated solution for the entire drill string.

On 15 February, 2010, Vallourec announced its decision to build a new state-of-the-art small diameter rolling mill in Youngstown, Ohio, for an investment of US$ 650 million. This decision is supported by the long term development of unconventional gas production in the US which is driving increased demand for premium quality, small diameter OCTG tubes. The new mill will initially produce 350,000 tonnes of tubes and provide heat treatment and threading facilities. The construction will begin shortly. It is expected to start operations by the fourth quarter of 2011.

In addition, the other ongoing strategic projects will require a high level of capex in 2010. The new mill of VSB is entering the final stages of construction, and the expansion of capacity in France for stainless steel and nickel alloy tubes for nuclear power plants, will be completed in 2011.

OUTLOOK

Entering into 2010, the effect of the crisis will continue to impact results. On the positive side, destocking has reached an end in most markets and activity has clearly picked up in the US Oil & Gas market. Nevertheless, Power generation activity will remain subdued throughout the year and there is continued uncertainty surrounding the recovery of other markets, linked to the global economy.

Overall, Vallourec anticipates that both sales and EBITDA in H1 2010 will be significantly lower than in H2 2009. Sales volumes should rebound as from the second quarter 2010. Vallourec will continue to roll out its cost savings programme and implement its strategic capex plan, geared at increasing its service level and strengthening its presence in markets with strong growth potential.

Thanks to its strong balance sheet, Vallourec remains ready to seize development opportunities for premium tubular solutions.

PROPOSED DIVIDEND

The General Meeting of Shareholders to be held on 31 May 2010 will be asked to approve the payment of an ordinary dividend of € 3.5 per share for the financial year 2009, payable in cash or in shares at shareholders' option. This proposed dividend corresponds to a payout ratio of 38.6% of net income, Group share, above the average level corresponding to the policy defined in 2003.

APPENDICES

Documents accompanying this release:

- Data on sales volume (metric tonnes)
- Summary consolidated income statement
- Summary consolidated balance sheet

About Vallourec

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With 18,000 employees, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

Listed on NYSE Euronext in Paris (ISIN code: FR0000120354) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

Calendar 2010

- 12 May: release of 2010 Q1 results
- 31 May: Annual Shareholders' Meeting

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APPENDICES

Sales volume

Sales volume corresponds to the volume in metric tonnes of hot-rolled tubes produced and delivered by Vallourec's rolling mills.

In thousands of tonnes	**2009**	**2008**	**Δ 09 / 08**
Q1	**488.3**	658.1	**- 25.8%**
Q2	**370.5**	740.4	**- 50.0%**
Q3	**314.6**	671.6	**- 53.2%**
Q4	**329.6**	696.3	**- 52.7%**
Total	**1,503.0**	2,766.4	**- 45.7%**

Information
Unless otherwise specified, the changes indicated are expressed in comparison with the same period the previous year.

Summary consolidated income statement

(under IFRS – in € million)

VALLOUREC	**Q4 2009**	**Q3 2009**	**Q4 2008**	**Δ Q4'09 / Q3'09**	**Δ Q4'09 / Q4'08**
Sales	**1,090.0**	979.5	1,820.3	+11.3%	-40.1%
Production taken into [-from] inventory	**-135.4**	-153.0	18.4		
Other operating revenues	**11.2**	8.8	12.4		
Total operating costs, of which	**-737.0**	-661.3	-1,359.5	+11.4%	-45.8%
Purchases consumed	**-256.4**	-210.0	-686.9	+22.1%	-62.7%
Other costs, including	**-480.6**	-453.1	-672.6	+6.0%	-28.5%
Taxes and duties	***-7.3***	*-11.7*	*-14.2*	*-37.6%*	*-48.6%*
Payroll costs	***-219.0***	*-185.4*	*-244.1*	*+18.1%*	*-10.3%*
Other operating costs	***-262.3***	*-256.0*	*-398.5*	*+2.5%*	*-34.2%*
Provisions net of reversals	**8.0**	1.8	**-15.8**	n.m.	n.m.
EBITDA	**228.8**	174.0	491.6	+31.5%	-53.5%
EBITDA as % of sales	***21.0%***	*17.8%*	*27.0%*		
Depreciation	**-49.9**	-47.7	-47.1		
Amortization & impairment of assets	**-2.5**	0.2	-0.9		
Asset disposals and restructuring	**-16.5**	26.8	-2.3		
OPERATING INCOME	**159.9**	153.3	441.3	+4.3%	-63.8%
FINANCIAL INCOME	**-10.0**	-2.0	-4.0		
INCOME BEFORE TAX	**149.9**	151.3	437.3	-0.9%	-65.7%
Income tax	**-44.4**	-48.1	-129.4		
Share in net income of equity affiliates	**-3.9**	1.9	-3.4		
TOTAL CONSOLIDATED NET INCOME	**101.6**	105.1	304.5	-3.3%	-66.6%
NET INCOME, GROUP SHARE	**100.9**	105.7	275.4	-4.5%	-63.4%

Information

Unless otherwise specified, the changes indicated are expressed in comparison with the same period the previous year.

Summary consolidated income statement

(under IFRS – in € million)

VALLOUREC	**2009**	***as a % of sales***	**2008**	***as a % of sales***	**2009 / 2008**
Sales	**4,464.5**		6,437.0		-30.6%
Production taken into [-from] inventory	**-330.7**	-7.4%	107.1	1.7%	
Other operating revenues	**36.9**	0.8%	39.1	0.6%	
Total operating costs, of which	**-3,190.1**	*71.5%*	-4,889.3	*75.9%*	-34.8%
Purchases consumed	**-1,211.4**	*27.1%*	-2,525.6	*39.2%*	-52.0%
Other costs, including	**-1,942.5**		-2,350.7		-17.4%
Taxes and duties	***-44.4***	*1.0%*	*-51.6*	*0.8%*	*-14.0%*
Payroll costs	***-820.9***	*18.4%*	*-856.6*	*13.3%*	*-4.2%*
Other operating costs	***-1,077.2***	*24.1%*	*-1,442.5*	*22.4%*	*-25.3%*
Provisions net of reversals	**-36.2**		-13.0		*n.m.*
EBITDA	**980.6**	*22.0%*	1,693.9	*26.3%*	-42.1%
Depreciation	**-187.9**	*4.2%*	-165.6	*2.6%*	13.5%
Amortization & Impairment of assets	**-7.8**		-1.4		
Asset disposals and restructuring	**1.4**		-5.1		
OPERATING INCOME	**786.3**	*17.6%*	1,521.8	*23.6%*	-48.3%
FINANCIAL INCOME	**-4.6**		-18.8		
INCOME BEFORE TAX	**781.7**	*17.5%*	1,503.0	*23.3%*	-48.0%
Income tax	**-247.5**		-480.7		
Share in net income of equity affiliates	**2.3**		2.4		
TOTAL CONSOLIDATED NET INCOME	**536.5**	*12.0%*	1,024.7	*15.9%*	-47.6%
NET INCOME, GROUP SHARE	**517.7**		967.2		-46.5%

Information

Unless otherwise specified, the changes indicated are expressed in comparison with the same period the previous year.

Summary consolidated balance sheet

(under IFRS – in € million)

VALLOUREC

	31/12/09	31/12/08		31//12/09	31/12/08
Intangible fixed assets	250.3	260.9	Shareholders' equity [1]	3,860.5	3,132.8
Goodwill	397.8	308.3			
Property, plant and equipment	2,367.0	1,641.0	Minority interests	241.5	99.2
Investments in equity affiliates	56.7	76.9	Total equity	4,102.0	3,232.0
Other non-current assets	188.2	38.6			
Deferred tax assets	36.4	36.9	Bank loans and other borrowings	634.9	650.2
Total non-current assets	3,296.4	2,362.6	Employee benefits	132.8	146.6
			Deferred tax liabilities	125.7	84.0
Inventories and work-in-progress	927.2	1,443.6	Other provisions and liabilities	7.0	7.7
			Total non-current liabilities	900.4	888.5
Trade receivables	612.0	1,203.6	Provisions	140.5	93.2
Derivatives - assets	23.7	26.3	Overdrafts and other short-term bank borrowings	116.2	224.4
Other current assets	152.9	200.6	Trade payables	482.8	721.8
			Derivatives-liabilities	29.5	113.3
Cash and cash equivalents	1,157.8	528.1	Other current liabilities	398.6	491.6
Total current assets	2,873.6	3,402.2	Total current liabilities	1,167.6	1,644.3
TOTAL ASSETS	6,170.0	5,764.8	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,170.0	5,764.8

Net debt	-406.7	346.5	[1] Net income, Group share	517.7	967.2

Information
Unless otherwise specified, the changes indicated are expressed in comparison with the same period the previous year.