

TUBACEX

First Quarter 2010 results release



Results release

13 May 2010

Profit and loss account



Figures in thousand euros

	1Q09	1Q10	Growth	% over sales
SALES	150.995	72.520	-52,0%	100,0%
Change in inventories	-33.540	5.785	n.m.	8,0%
Other income	657	864	31,5%	1,2%
Cost of goods sold	-57.444	-44.475	-22,6%	-61,3%
Personnel expenses	-24.599	-21.348	-13,2%	-29,4%
Other operating costs	-24.770	-17.763	-28,3%	-24,5%
EBITDA	11.299	-4.417	n.m.	-6,1%
Depreciation	-4.825	-4.835	0,2%	-6,7%
EBIT	6.474	-9.252	n.m.	-12,8%
Financial result	-2.522	-1.260	-50,0%	-1,7%
PROFIT BEFORE TAXES	3.952	-10.512	n.m.	-14,5%
Income taxes	-728	1.199	n.m.	1,7%
CONSOLIDATED NET INCOME	3.224	-9.313	n.m.	-12,8%
Minority interests	0	0	n.m.	0,0%
NET INCOME, GROUP SHARE	3.224	-9.313	n.m.	-12,8%

n.m.: not meaningful

Consolidated balance sheet



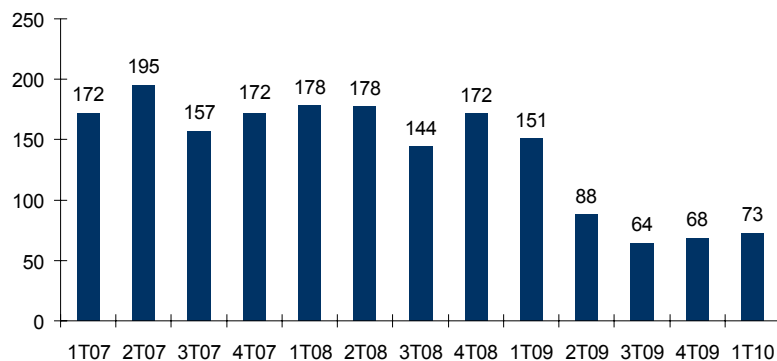
ASSETS	31/12/2009	31/03/2010	Growth
Tangible assets	153.871	154.785	0,6%
Intangible assets	31.731	32.385	2,1%
Financial assets	35.993	36.689	1,9%
Non-current assets	221.595	223.859	1,0%
Inventories	174.771	181.519	3,9%
Debtors	89.763	89.465	-0,3%
Other current assets	1.065	773	-27,4%
Derivative financial instruments	446	446	0,0%
Cash and equivalents	38.384	39.701	3,4%
Current assets	304.429	311.904	2,5%
TOTAL ASSETS	526.024	535.763	1,9%

LIABILITIES	31/12/2009	31/03/2010	Growth
Equity, group share	240.896	233.278	-3,2%
Minority interests	251	251	0,0%
Equity	241.147	233.529	-3,2%
Interest-bearing debt	39.739	39.347	-1,0%
Derivative financial instruments	355	0	-100,0%
Other non-current liabilities	29.202	27.199	-6,9%
Non-current liabilities	69.296	66.546	-4,0%
Interest-bearing debt	152.292	164.594	8,1%
Derivative financial instruments	1.230	1.563	27,1%
Trade and other payables	48.631	41.527	-14,6%
Other non-current liabilities	13.428	28.004	108,5%
Current liabilities	215.581	235.688	9,3%
TOTAL LIABILITIES	526.024	535.763	1,9%

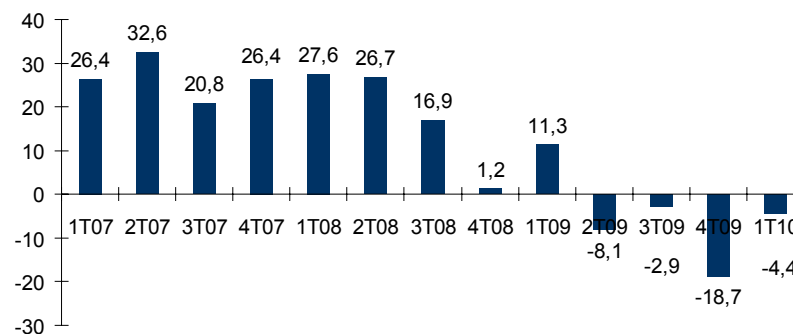
Quarterly evolution



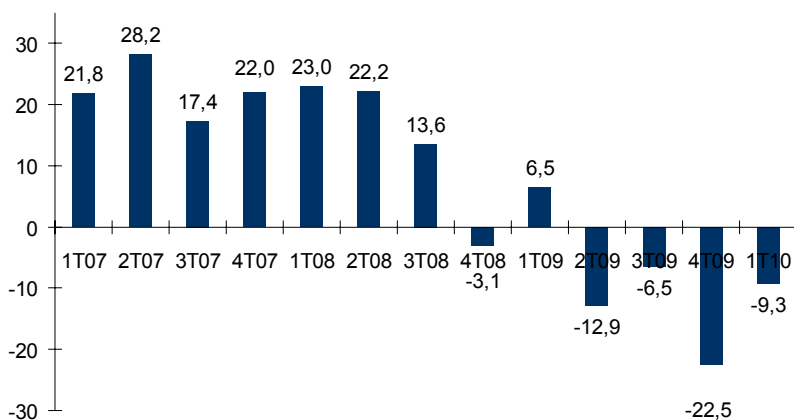
Sales



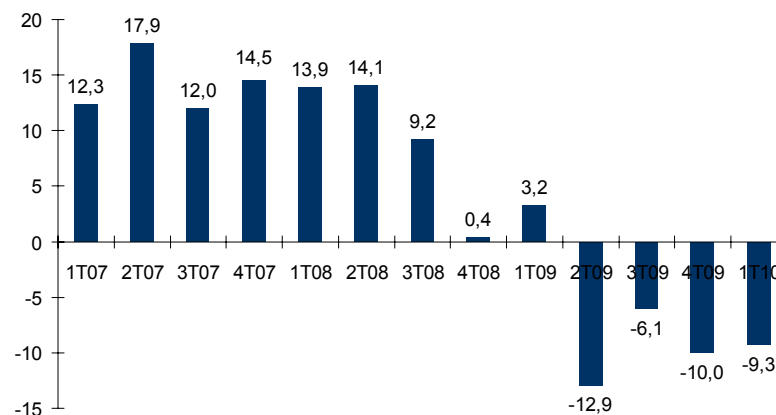
EBITDA



EBIT



Net income



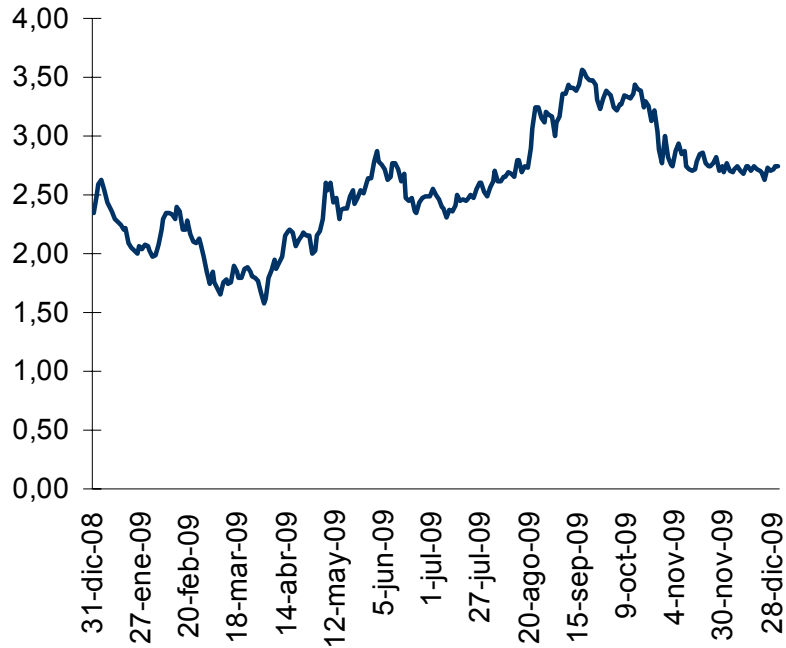
Note: figures in million euros.

Share price performance



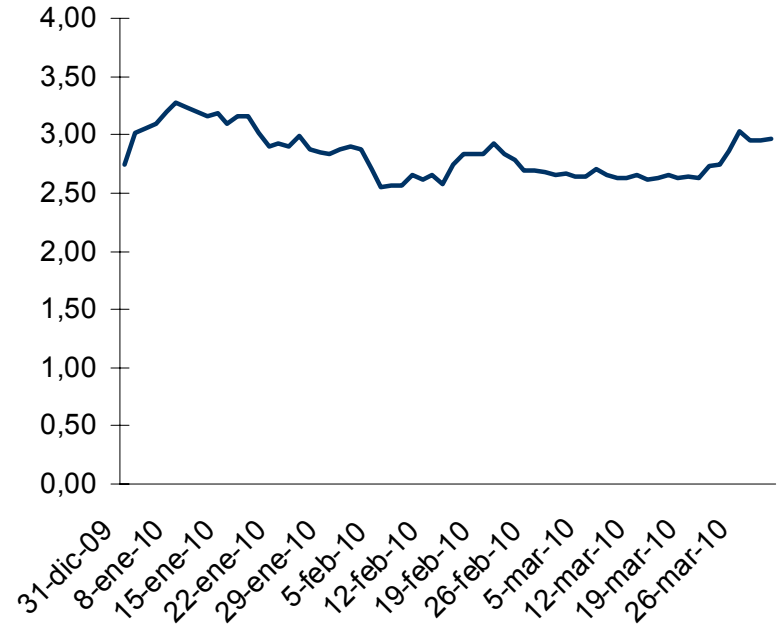
Año 2009

+17%



First Quarter 2010

+8%





Quarterly Bulletin

Shareholder's office

- *Phone:* 94 671 93 00.
- *Address:* Tres Cruces, 8. 01400 Llodio (Álava)
- *E-mail:* oficina.accionista@tubacex.es

Investor relations

- *Contact:* MIGUEL GÓMEZ LACABEX.

Internet information

- *web:* www.tubacex.es.