

TUBACEX GROUP

*Third quarter 2011
results release*



Results release

8 November 2011

Profit and loss account 9M11



Figures in thousand euros

	9M10	9M11	Growth	% over sales
SALES	264.584	364.570	37,8%	100,0%
Change in inventories	8.652	9.172	6,0%	2,5%
Other income	2.047	3.655	78,6%	1,0%
Cost of goods sold	-154.641	-229.654	48,5%	-63,0%
Personnel expenses	-62.022	-66.208	6,7%	-18,2%
Other operating costs	-52.373	-57.831	10,4%	-15,9%
EBITDA	6.247	23.704	279,4%	6,5%
Depreciation	-13.384	-15.233	13,8%	-4,2%
EBIT	(7.137)	8.471	n.m.	2,3%
Financial result	-4.960	-6.211	25,2%	-1,7%
PROFIT BEFORE TAXES	(12.097)	2.260	n.m.	0,6%
Income taxes	4.413	355	n.m.	0,1%
CONSOLIDATED NET INCOME	(7.684)	2.615	n.m.	0,7%
Minority interests	-539	0	n.m.	0,0%
NET INCOME, GROUP SHARE	(8.223)	2.615	n.m.	0,7%

n.m.: not meaningful

Consolidated balance sheet



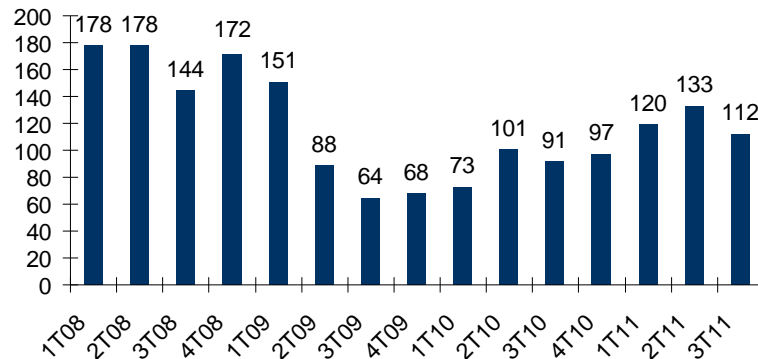
ASSETS	31/12/2010	30/09/2011	Growth
Tangible assets	159.736	158.708	-0,6%
Intangible assets	35.371	35.033	-1,0%
Financial assets	44.872	47.547	6,0%
Non-current assets	239.979	241.288	0,5%
Inventories	192.335	198.630	3,3%
Debtors	121.326	126.808	4,5%
Other current assets	791	685	-13,4%
Derivative financial instruments	546	513	-6,0%
Cash and equivalents	31.912	36.911	15,7%
Current assets	346.910	363.547	4,8%
TOTAL ASSETS	586.889	604.835	3,1%

LIABILITIES	31/12/2010	30/09/2011	Growth
Equity, group share	236.705	239.026	1,0%
Minority interests	1.010	1.010	0,0%
Equity	237.715	240.036	1,0%
Interest-bearing debt	43.649	50.782	16,3%
Derivative financial instruments	40	0	n.m.
Provisions and other	28.197	26.812	-4,9%
Non-current liabilities	71.886	77.594	7,9%
Interest-bearing debt	212.219	205.981	-2,9%
Derivative financial instruments	913	953	4,4%
Trade and other payables	54.777	45.766	-16,5%
Other non-current liabilities	9.379	34.505	267,9%
Current liabilities	277.288	287.205	3,6%
TOTAL LIABILITIES	586.889	604.835	3,1%

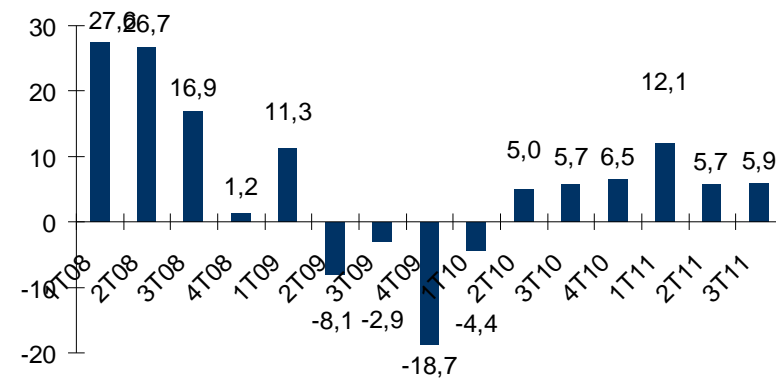
Quarterly evolution



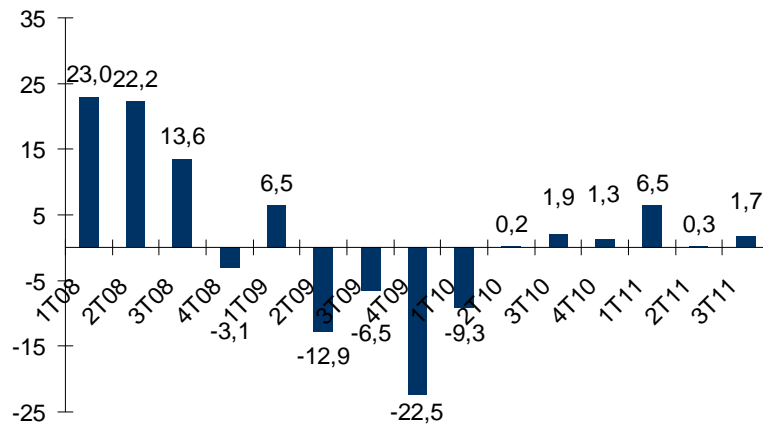
Sales



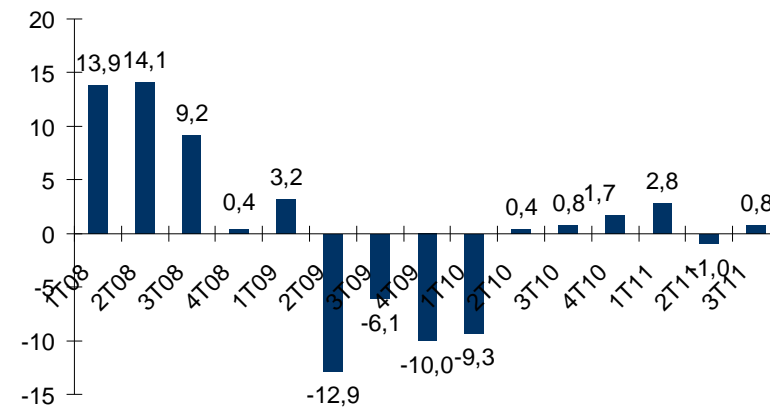
EBITDA



EBIT



Net income

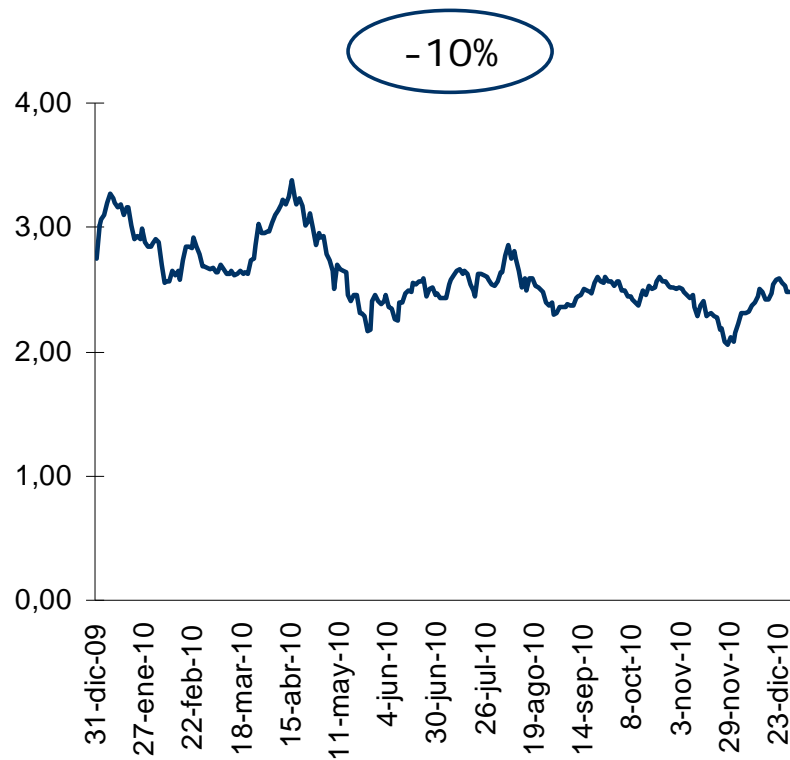


Note: figures in million euros.

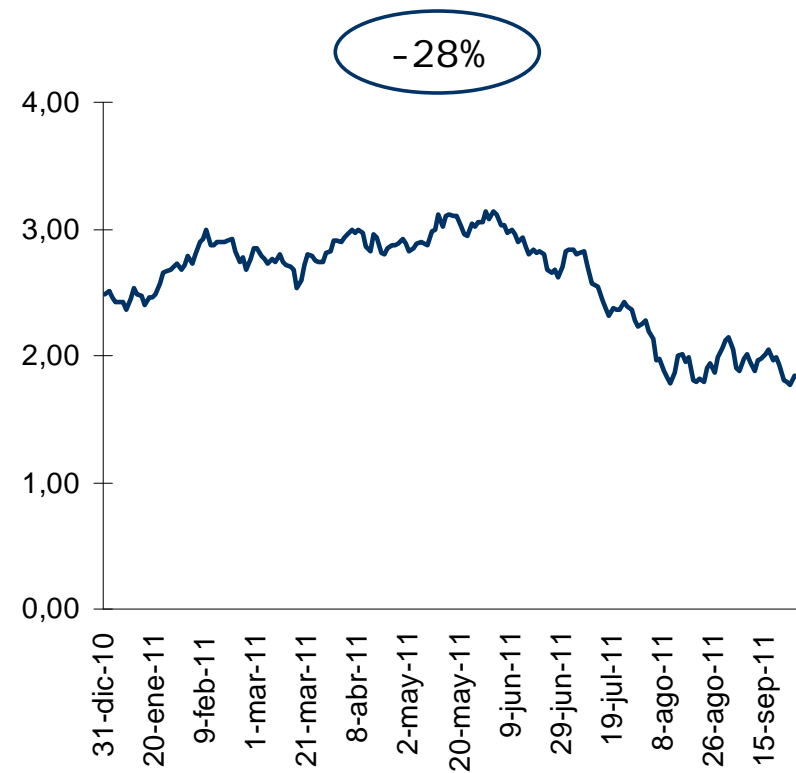
Share price performance



2010



9M11



Note: euros per share.

Information for shareholders



Quarterly Bulletin

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