

TUBACEX GROUP

*Second quarter 2011
results release*



Results release

2 August 2011

Profit and loss account 1Q11



Figures in thousand euros

| | 1H10 | 1H11 | Growth | % over sales |
|--------------------------------|-----------------|----------------|----------------|---------------|
| SALES | 173.108 | 252.608 | 45,9% | 100,0% |
| Change in inventories | 5.942 | 14.041 | 136,3% | 5,6% |
| Other income | 1.536 | 2.076 | 35,2% | 0,8% |
| Cost of goods sold | -99.475 | -162.870 | 63,7% | -64,5% |
| Personnel expenses | -43.622 | -48.121 | 10,3% | -19,0% |
| Other operating costs | -36.950 | -39.951 | 8,1% | -15,8% |
| EBITDA | 539 | 17.783 | 3199,3% | 7,0% |
| Depreciation | -9.609 | -11.042 | 14,9% | -4,4% |
| EBIT | (9.070) | 6.741 | n.m. | 2,7% |
| Financial result | -2.527 | -4.817 | 90,6% | -1,9% |
| PROFIT BEFORE TAXES | (11.597) | 1.924 | n.m. | 0,8% |
| Income taxes | 3.073 | -88 | n.m. | 0,0% |
| CONSOLIDATED NET INCOME | (8.524) | 1.836 | n.m. | 0,7% |
| Minority interests | -361 | 0 | n.m. | 0,0% |
| NET INCOME, GROUP SHARE | (8.885) | 1.836 | n.m. | 0,7% |

n.m. : not meaningful

Consolidated balance sheet



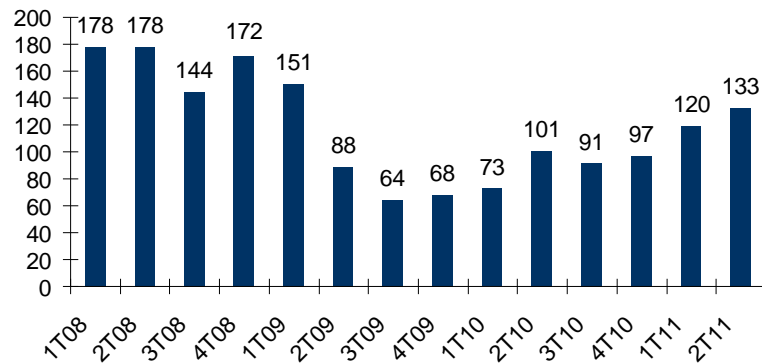
| ASSETS | 31/12/2010 | 30/06/2011 | Growth |
|----------------------------------|-------------------|-------------------|---------------|
| Tangible assets | 159.736 | 157.069 | -1,7% |
| Intangible assets | 35.371 | 35.090 | -0,8% |
| Financial assets | 44.872 | 45.512 | 1,4% |
| Non-current assets | 239.979 | 237.671 | -1,0% |
| Inventories | 192.335 | 202.007 | 5,0% |
| Debtors | 121.326 | 146.078 | 20,4% |
| Other current assets | 791 | 1.128 | 42,6% |
| Derivative financial instruments | 546 | 734 | 34,4% |
| Cash and equivalents | 31.912 | 29.090 | -8,8% |
| Current assets | 346.910 | 379.037 | 9,3% |
| TOTAL ASSETS | 586.889 | 616.708 | 5,1% |

| LIABILITIES | 31/12/2010 | 30/06/2011 | Growth |
|----------------------------------|-------------------|-------------------|---------------|
| Equity, group share | 236.705 | 236.183 | -0,2% |
| Minority interests | 1.010 | 1.010 | 0,0% |
| Equity | 237.715 | 237.193 | -0,2% |
| Interest-bearing debt | 43.649 | 48.380 | 10,8% |
| Derivative financial instruments | 40 | 0 | n.m. |
| Provisions and other | 28.197 | 27.857 | -1,2% |
| Non-current liabilities | 71.886 | 76.237 | 6,1% |
| Interest-bearing debt | 212.219 | 217.510 | 2,5% |
| Derivative financial instruments | 913 | 1.248 | 36,7% |
| Trade and other payables | 54.777 | 73.525 | 34,2% |
| Other non-current liabilities | 9.379 | 10.995 | 17,2% |
| Current liabilities | 277.288 | 303.278 | 9,4% |
| TOTAL LIABILITIES | 586.889 | 616.708 | 5,1% |

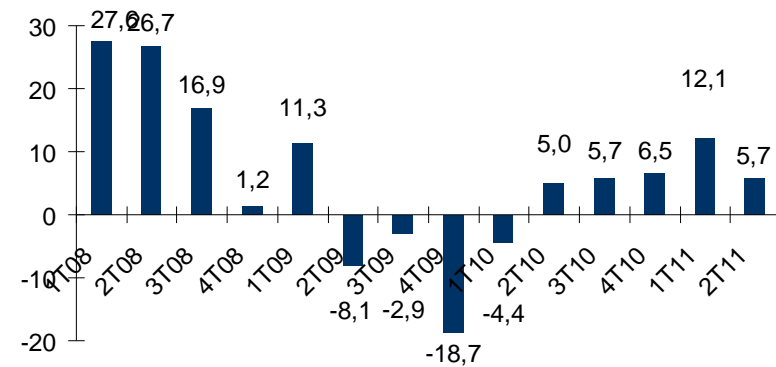
Quarterly evolution



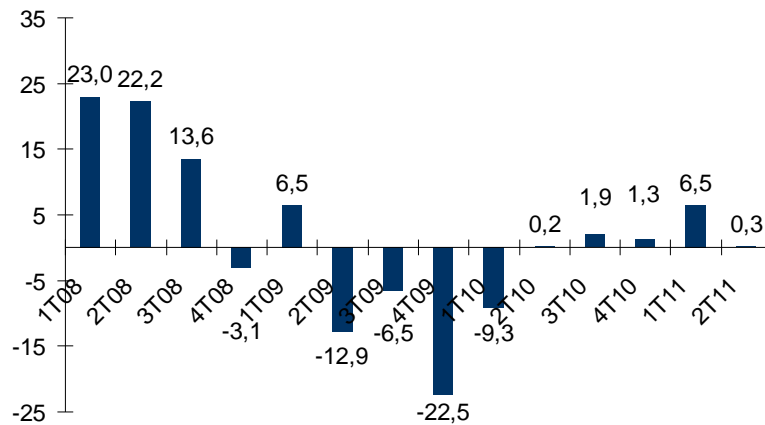
Sales



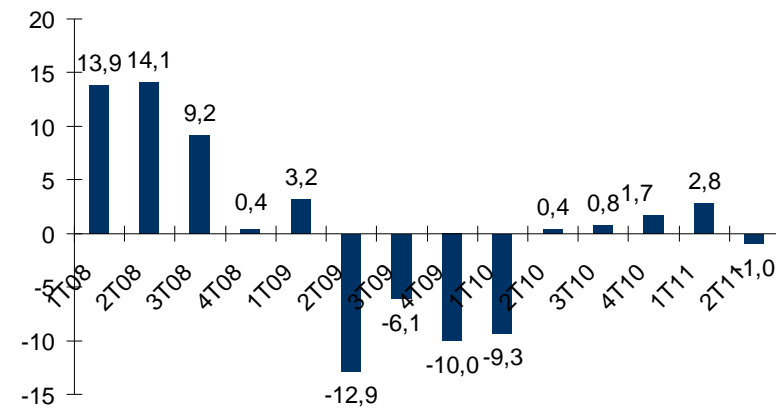
EBITDA



EBIT



Net income

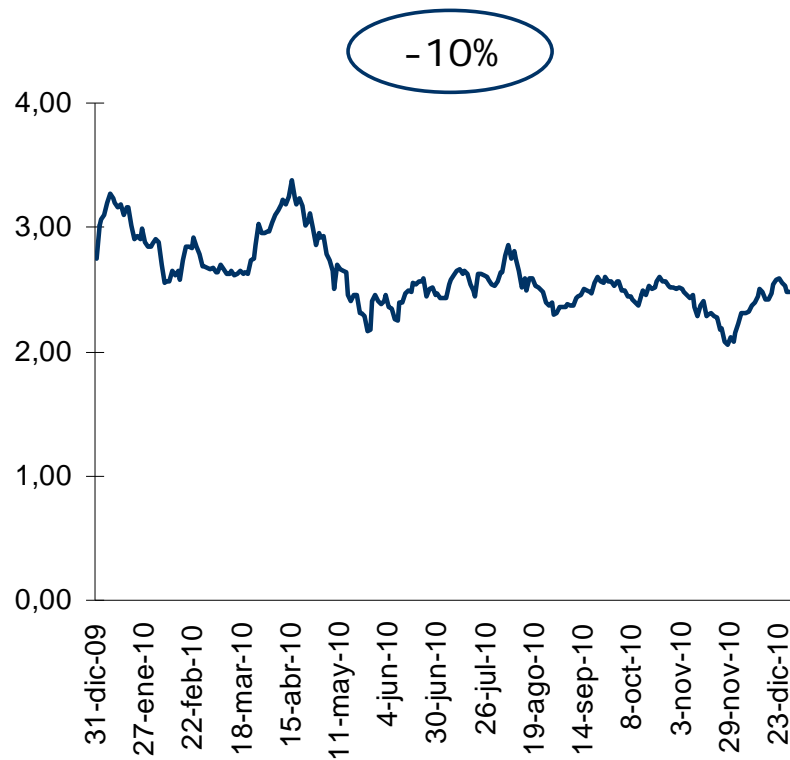


Note: figures in million euros.

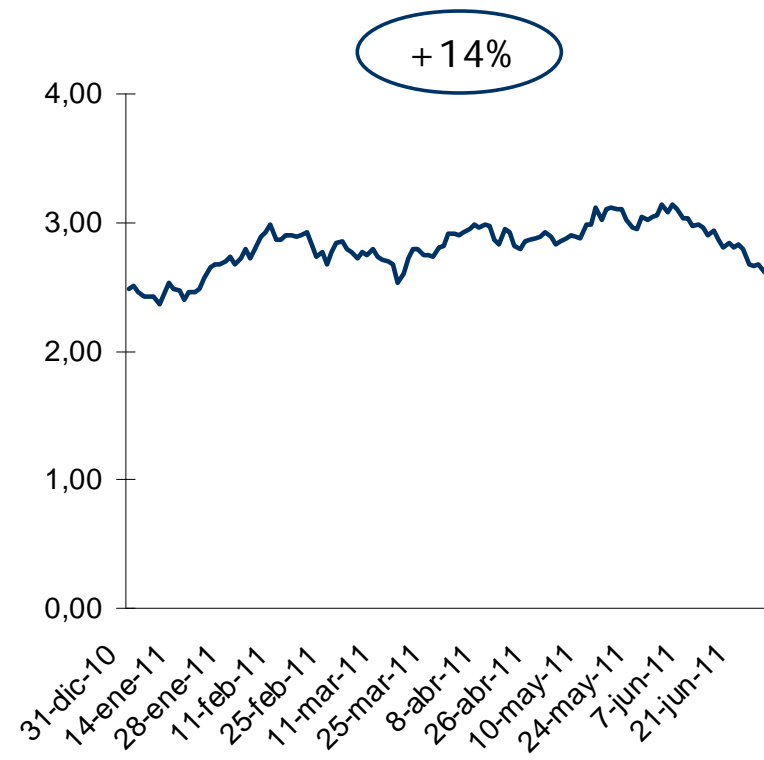
Share price performance



2010



1H11



Note: euros per share.

Information for shareholders



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.