

TUBACEX

*January – September
2010 results release*



Results release

5 November 2010

Profit and loss account: YTD



Figures in thousand euros

	9M09	9M10	Growth	% over sales
SALES	303.434	264.584	-12,8%	100,0%
Change in inventories	-55.655	8.652	-115,5%	3,3%
Other income	2.616	2.047	-21,8%	0,8%
Cost of goods sold	-128.370	-154.641	20,5%	-58,4%
Personnel expenses	-62.953	-62.022	-1,5%	-23,4%
Other operating costs	-58.722	-52.373	-10,8%	-19,8%
EBITDA	350	6.247	n.m.	2,4%
Depreciation	-13.252	-13.384	1,0%	-5,1%
EBIT	(12.902)	(7.137)	n.m.	-2,7%
Financial result	-6.116	-4.960	-18,9%	-1,9%
PROFIT BEFORE TAXES	(19.018)	(12.097)	n.m.	-4,6%
Income taxes	3.281	4.413	n.m.	1,7%
CONSOLIDATED NET INCOME	(15.737)	(7.684)	n.m.	-2,9%
Minority interests	0	-539	n.m.	-0,2%
NET INCOME, GROUP SHARE	(15.737)	(8.223)	n.m.	-3,1%

n.m.: not meaningful

Profit and loss account: 3Q10



Figures in thousand euros

	2Q10	3Q10	Growth	% over sales
SALES	100.588	91.476	-9,1%	100,0%
Change in inventories	157	2.710	1626,1%	3,0%
Other income	672	511	-24,0%	0,6%
Cost of goods sold	-55.000	-55.166	0,3%	-60,3%
Personnel expenses	-22.274	-18.400	-17,4%	-20,1%
Other operating costs	-19.187	-15.423	-19,6%	-16,9%
EBITDA	4.956	5.708	15,2%	6,2%
Depreciation	-4.774	-3.775	-20,9%	-4,1%
EBIT	182	1.933	n.m.	2,1%
Financial result	-1.267	-2.433	92,0%	-2,7%
PROFIT BEFORE TAXES	(1.085)	(500)	n.m.	-0,5%
Income taxes	1.874	1.340	n.m.	1,5%
CONSOLIDATED NET INCOME	789	840	n.m.	0,9%
Minority interests	-361	-178	n.m.	-0,2%
NET INCOME, GROUP SHARE	428	662	n.m.	0,7%

n.m.: not meaningful

Consolidated balance sheet



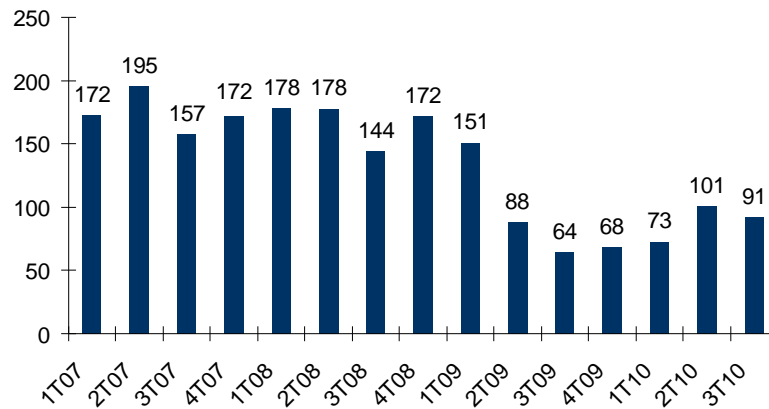
ASSETS	31/12/2009	30/09/2010	Growth
Tangible assets	153.871	157.120	2,1%
Intangible assets	31.731	34.342	8,2%
Financial assets	35.993	41.649	15,7%
Non-current assets	221.595	233.111	5,2%
Inventories	174.771	190.293	8,9%
Debtors	89.763	112.672	25,5%
Other current assets	1.065	659	-38,1%
Derivative financial instruments	446	752	68,6%
Cash and equivalents	38.384	39.363	2,6%
Current assets	304.429	343.739	12,9%
TOTAL ASSETS	526.024	576.850	9,7%

LIABILITIES	31/12/2009	30/09/2010	Growth
Equity, group share	240.896	233.403	-3,1%
Minority interests	251	928	269,7%
Equity	241.147	234.331	-2,9%
Interest-bearing debt	39.739	51.328	29,2%
Derivative financial instruments	355	546	53,8%
Provisions and other	29.202	27.946	-4,3%
Non-current liabilities	69.296	79.820	15,2%
Interest-bearing debt	152.292	191.463	25,7%
Derivative financial instruments	1.230	2.202	79,0%
Trade and other payables	48.631	44.355	-8,8%
Other non-current liabilities	13.428	24.679	83,8%
Current liabilities	215.581	262.699	21,9%
TOTAL LIABILITIES	526.024	576.850	9,7%

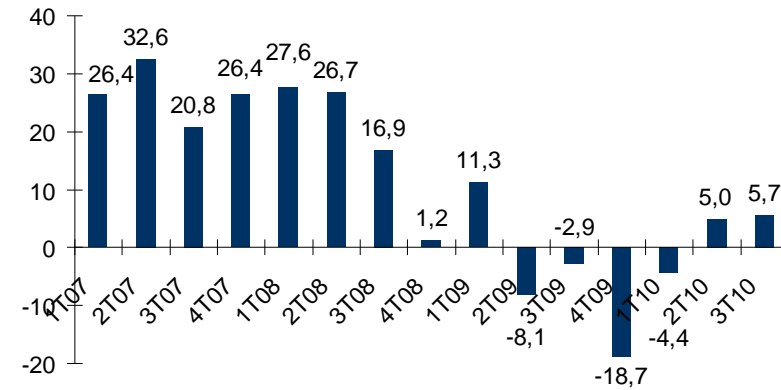
Quarterly evolution



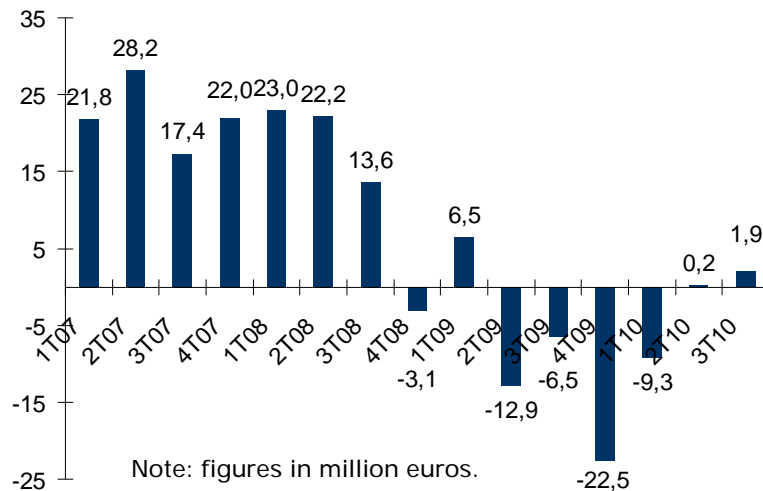
Sales



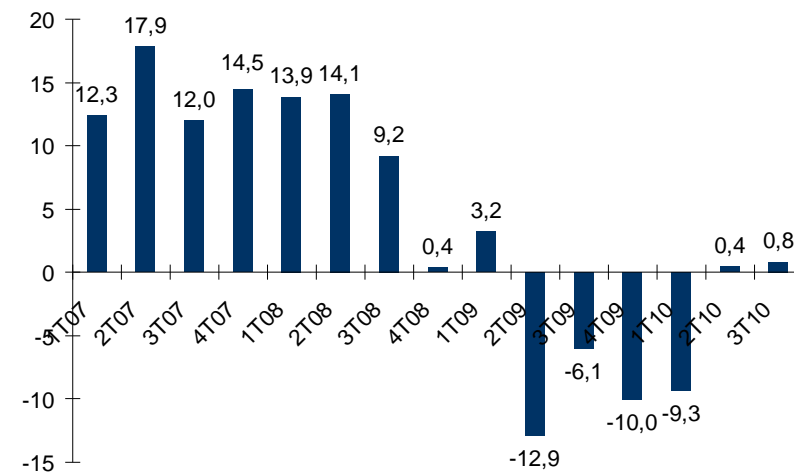
EBITDA



EBIT



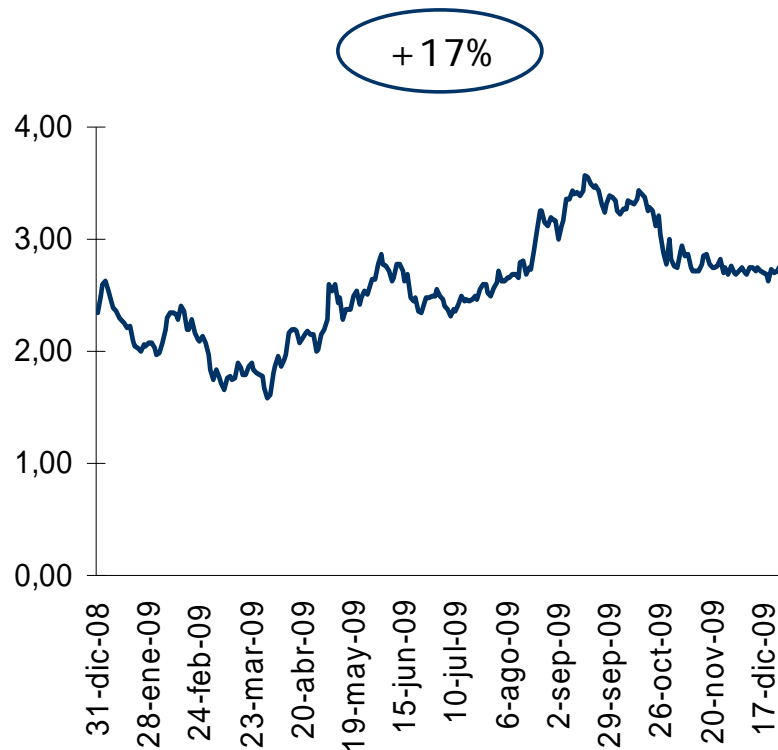
Net income



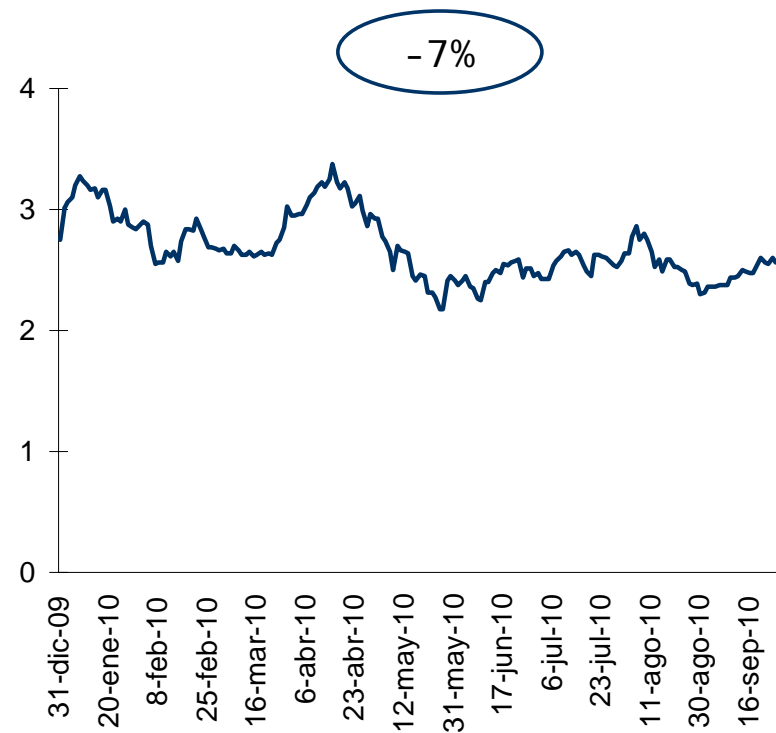
Share price performance



Year 2009



January - September 2010



Information for shareholders



Quarterly Bulletin

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