



PRESS RELEASE

EBITDA grows by 64.1% reaching 38.89 million Euros

TUBACEX ACHIEVES 9.37 MILLION EUROS NET PROFIT BETWEEN JANUARY AND SEPTEMBER

(Llodio, 8 November 2012).- TUBACEX, the world's second largest seamless stainless steel tube manufacturer, has obtained a net profit of €9.37 M between January and September 2012, which is over three times the amount obtained in the same period in 2011.

The gross operating profit (EBITDA) reached €38.89 M, which represents an increase of 64.1% compared to 2011, according to the information reported by the company to the Spanish Securities Exchange Commission (CNMV).

Consolidated sales for the period amounted to €394.79 M, showing a growth of 8.3% over the previous year. Without considering the effect of the value of the raw materials, the real growth of the Group Sales rose to 12.5%.

In this positive growth framework, the recovery of the prices and the increasing weight in the product mix of the high value-added products segment, especially in the production of oil and gas, should be highlighted. The improvement of competitiveness in the Group's main business units has also contributed positively to achieve these results.

TUBACEX expects an improvement in its profitability in the following months. The backlog of the Group now has delivery times for April 2013.

EVOLUTION OF CONSOLIDATED RESULTS FROM JANUARY TO SEPTEMBER

	2012	2011	% 2012/2011
SALES	394.79	364.57	+8.3%
RESULTS GROSS OPERATING PROFIT (EBITDA)	38.89	23.70	+64.1%
OPERATING PROFIT (EBIT)	24.57	8.47	+190.1%
NET PROFIT	9.37	2.61	+259.0%

Figures in millions of euros.