



PRESS RELEASE

Consolidated EBITDA reached 45.78 million Euros

TUBACEX REGISTERED NET PROFIT REACHING 11.86 MILLION EUROS IN 2012

(Llodio, 28 February 2012).- TUBACEX, the world's second largest seamless stainless steel tube manufacturer, obtained consolidated net profits of 11.86 million euros in 2012, according to the information sent by the company to the Spanish Securities Exchange Commission (CNMV). With these results TUBACEX continues the upward trend that began in 2011 and that has been steadily climbing throughout 2012.

Consolidated sales in 2012 reached 532.42 million euros, showing a 9.4% growth, sharply contrasting with the 486.60 million euros registered in 2011. Over 95% of the Group's sales figures are from abroad.

The gross operating profit (EBITDA) reached 45.78 million euros, showing an increase of 68.3% compared to 2011 when Tubacex recorded an EBIDTA of 27.20 million euros.

Order intake has also maintained its positive trend, with a 12% growth in comparison with 2011. This improvement in the demand has taken place in the orders for new investment projects as well as in the tube distribution sector. In this sense we must highlight the good performance of the order intake of tubes for oil and gas exploration and extraction and for power generation, which are high value-added products that have increasing importance in the Group's sales portfolio.

It is also important to highlight that during the last quarter of 2012 the new manufacturing facilities for tubes for oil and gas exploration and extraction have partially began operations at the Amurrio plant. Once these facilities are finished in 2013 they will double the Group's OCTG tube production capacity.

In 2013 TUBACEX expects to continue this progressive growth of results, based on their current backlog, the good prospects in terms of demand of high value-added tubes and in the operational improvement of the Group's production plants.

EVOLUTION OF FULL-YEAR CONSOLIDATED RESULTS

	2012	2011	% 2012/2011
SALES	532.42	486.60	+9.4%
RESULTS GROSS OPERATING PROFIT (EBITDA)	45.78	27.20	+68.3%
OPERATING PROFIT (EBIT)	26.55	6.50	+308.5%
NET PROFIT	11.86	3.66	+224.0%
PROFITS PER SHARE (PPS) in euros	0.089	0.028	+224.0%

Figures in millions of euros.