

Results



TUBACEX presents results aligning with its forecast

- TUBACEX registered sales of €302.5 M in the first half of the year.
- EBITDA stood at €33.7 M, with a margin of 11.1%.
- Net profit increased by 1.8%, compared to the same period last year, reaching €14 M.

Llodio, 29th July 2015. TUBACEX, the world leader in the manufacture of stainless steel and high-alloyed seamless tubes, has registered a total turnover of 302.5 million Euros during the first half of 2015. This figure represents an increase of 9.4% with regard to the same period in 2014, including the integration of IBF and the seamless stainless steel tubes division of Prakash.

Furthermore, the EBITDA stood at 33.7 million Euros, with a margin of 11.1%, including an extraordinary 3.5 million Euros net adjustment. Moreover, the net financial debt reached a ratio over EBITDA of 2.7x, which complies with the company's strategic commitment to maintain it below 3x.

Lastly, the Net Profit has increased by 1.8% in relation to the first half of the year 2014, closing the semester at 14 million Euros; a figure that was achieved despite the unfavorable market environment.

"Low oil prices continue to produce a drop in the investments of the oil and gas exploration and production sector, one of the Group's main activity segments, which has resulted in an increasing competitive pressure for the rest of the sectors", said Jesús Esmorís, CEO of TUBACEX Group.

These results respond to the operational excellence programs, the measures implemented to increase efficiency and flexibility and to reduce costs that have been created by the company, as well as the increase in the market share of other sectors, especially the power generation industry. On the other hand, these figures show TUBACEX's financial soundness in a scenario like the current one.

"We foresee a complicated second half of the year and we trust in the reactivation of certain important projects in 2016", added Esmorís, who has reinstated his commitment to the company's Strategic Plan. "Although the short-term is governed by uncertainty, the fundamentals for growth of our market remain intact and the soundness of our project is enabling us to face the current situation and will grant us a better position when the market recovers", the CEO concluded.

As a result of the recent acquisitions of IBF and Prakash, TUBACEX has become the leading manufacturer of seamless stainless steel tubes worldwide and has industrial platforms in Europe, America and Asia.

About TUBACEX

TUBACEX is a multinational group with its headquarters in Alava and a global leader in the manufacture of stainless steel and high-alloyed seamless tubes. It has production plants in Spain, Austria, China, Italy, the United States and India with service centers in Brazil, France, and Houston, as well as subsidiaries and sales offices in fourteen countries.

The main sectors demanding the tubes manufactured by TUBACEX are the oil and gas, petrochemical and power generation industries, which account for over 90% of the Group's sales. With sales standing above 700 million Euros, the Group registers over 95% of sales outside of Spain.

It has a workforce of over 2,500 people from twenty different nationalities and spread throughout fifteen countries.

TUBACEX has been listed on the Spanish Stock Market since 1970 and is quoted on the IBEX SMALL CAPS Index.

www.tubacex.com

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TUBACEX

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