

TUBACEX GROUP

2011 results release



Results release

28th February 2012

Profit and loss account 2011



Figures in thousand euros

	2010	2011	Growth	% over sales
SALES	361.776	486.602	34,5%	100,0%
Change in inventories	15.283	16.483	7,9%	3,4%
Other income	5.432	6.310	16,2%	1,3%
Cost of goods sold	-213.246	-312.474	46,5%	-64,2%
Personnel expenses	-85.935	-93.180	8,4%	-19,1%
Other operating costs	-70.539	-76.535	8,5%	-15,7%
EBITDA	12.771	27.207	113,0%	5,6%
Depreciation	-18.642	-20.705	11,1%	-4,3%
EBIT	(5.871)	6.502	-210,7%	1,3%
Financial result	-6.355	-6.920	8,9%	-1,4%
PROFIT BEFORE TAXES	(12.226)	(418)	-96,6%	-0,1%
Income taxes	6.257	3.561	-43,1%	0,7%
CONSOLIDATED NET INCOME	(5.969)	3.143	-152,7%	0,6%
Minority interests	-576	512	n.m.	0,1%
NET INCOME, GROUP SHARE	(6.545)	3.655	-155,8%	0,8%

n.m.: not meaningful

Consolidated balance sheet



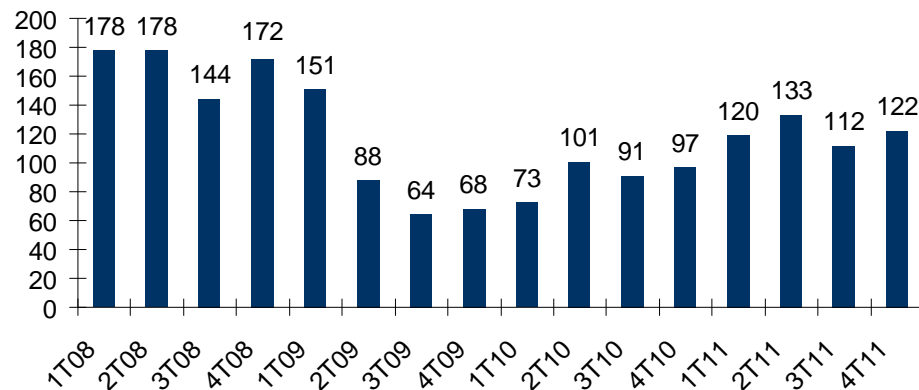
ASSETS	2010	2011	Growth
Tangible assets	159.736	160.253	0,3%
Intangible assets	35.371	35.319	-0,1%
Financial assets	44.872	52.429	16,8%
Non-current assets	239.979	248.001	3,3%
Inventories	192.335	206.680	7,5%
Debtors	121.326	142.158	17,2%
Other current assets	791	1.411	78,4%
Derivative financial instruments	546	636	16,5%
Cash and equivalents	31.912	28.069	-12,0%
Current assets	346.910	378.954	9,2%
TOTAL ASSETS	586.889	626.955	6,8%

LIABILITIES	2010	2011	Growth
Equity, group share	236.705	239.178	1,0%
Minority interests	1.010	317	-68,6%
Equity	237.715	239.495	0,7%
Interest-bearing debt	43.649	39.738	-9,0%
Derivative financial instruments	40	154	n.s.
Provisions and other	28.197	33.419	18,5%
Non-current liabilities	71.886	73.311	2,0%
Interest-bearing debt	212.219	225.441	6,2%
Derivative financial instruments	913	3.106	240,2%
Trade and other payables	40.645	47.919	17,9%
Other non-current liabilities	23.511	37.683	60,3%
Current liabilities	277.288	314.149	13,3%
TOTAL LIABILITIES	586.889	626.955	6,8%

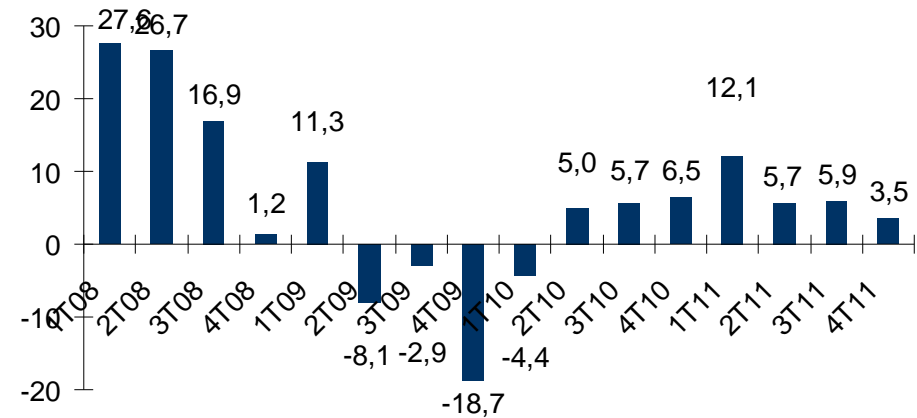
Quarterly evolution



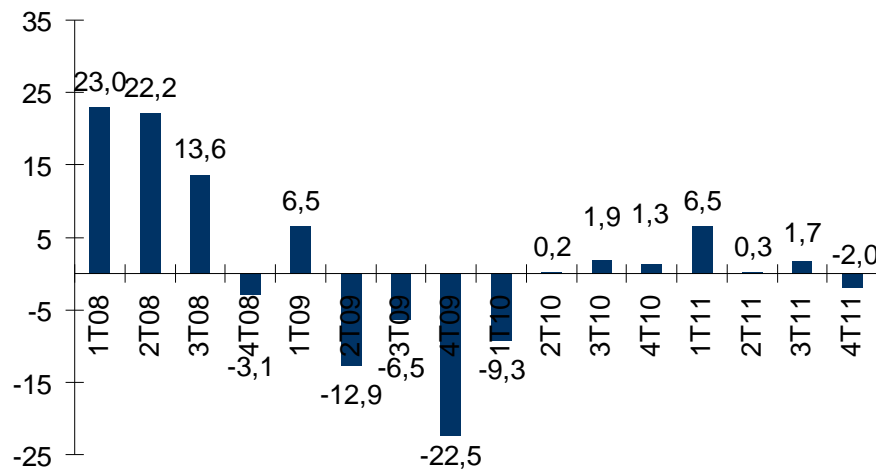
Sales



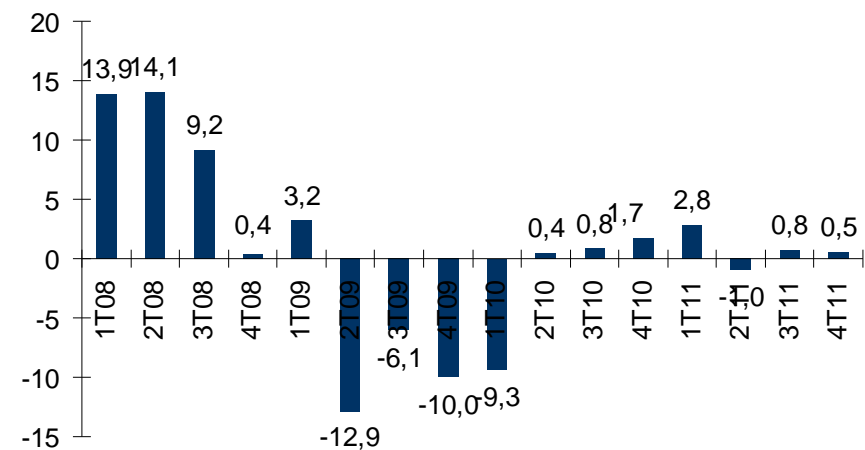
EBITDA



EBIT



Net income



Note: figures in million euros.

Share price performance



Note: figures in euros per share

Information for shareholders



Quarterly Bulletin

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