

TUBACEX GROUP

Second quarter 2012



Results release

26 July 2012

Profit and loss account 2012



Figures in thousand euros

	1H11	1H12	Growth	% over sales
SALES	252.608	283.130	12,1%	100,00%
Change in inventories	14.041	26.926	91,8%	9,51%
Other income	2.076	1.824	-12,1%	0,64%
Cost of goods sold	-162.870	-179.883	10,4%	-63,53%
Personnel expenses	-48.121	-54.636	13,5%	-19,30%
Other operating costs	-39.951	-51.279	28,4%	-18,11%
EBITDA	17.783	26.082	46,7%	9,21%
Depreciation	-11.042	-10.754	-2,6%	-3,80%
EBIT	6.741	15.328	127,4%	5,41%
Financial result	-4.817	-5.675	17,8%	-2,00%
PROFIT BEFORE TAXES	1.924	9.653	401,7%	3,41%
Income taxes	-88	-2.953	n.m.	-1,04%
CONSOLIDATED NET INCOME	1.836	6.700	264,9%	2,37%
Minority interests	0	-580	n.m.	-0,20%
NET INCOME, GROUP SHARE	1.836	6.120	233,3%	2,16%

n.m.: not meaningful

Consolidated balance sheet

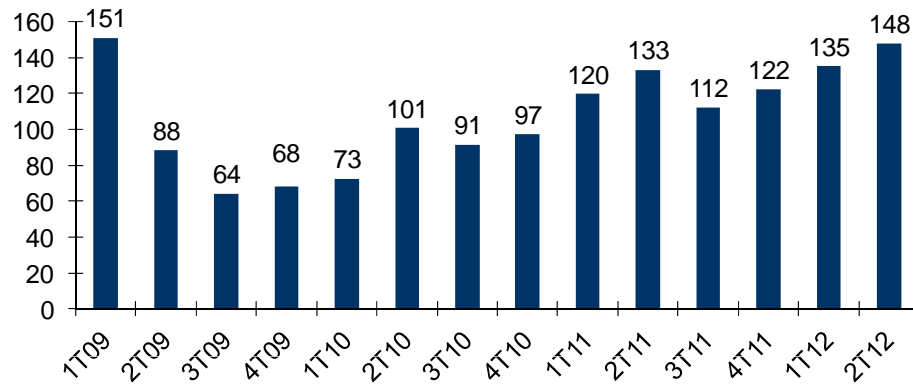


ASSETS	31/12/2011	30/06/2012	Growth	LIABILITIES	31/12/2011	30/06/2011	Growth
Tangible assets	160.253	160.839	0,4%	Equity, group share	239.178	246.926	3,2%
Intangible assets	35.319	34.617	-2,0%	Minority interests	317	838	164,4%
Financial assets	52.429	51.434	-1,9%	Equity	239.495	247.764	3,5%
Non-current assets	248.001	246.890	-0,4%	Interest-bearing debt	39.738	35.238	-11,3%
Inventories	206.680	242.178	17,2%	Derivative financial instruments	154	0	-100,0%
Debtors	142.158	163.825	15,2%	Provisions and other	33.419	32.749	-2,0%
Other current assets	1.411	998	-29,3%	Non-current liabilities	73.311	67.987	-7,3%
Derivative financial instruments	636	607	-4,6%	Interest-bearing debt	225.441	246.469	9,3%
Cash and equivalents	28.069	22.176	-21,0%	Derivative financial instruments	3.106	1.115	-64,1%
Current assets	378.954	429.784	13,4%	Trade and other payables	47.919	60.320	25,9%
				Other non-current liabilities	37.683	53.019	40,7%
				Current liabilities	314.149	360.923	14,9%
TOTAL ASSETS	626.955	676.674	7,9%	TOTAL LIABILITIES	626.955	676.674	7,9%

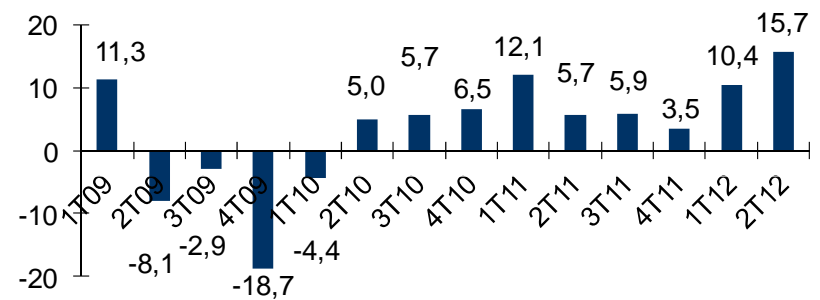
Quarterly evolution



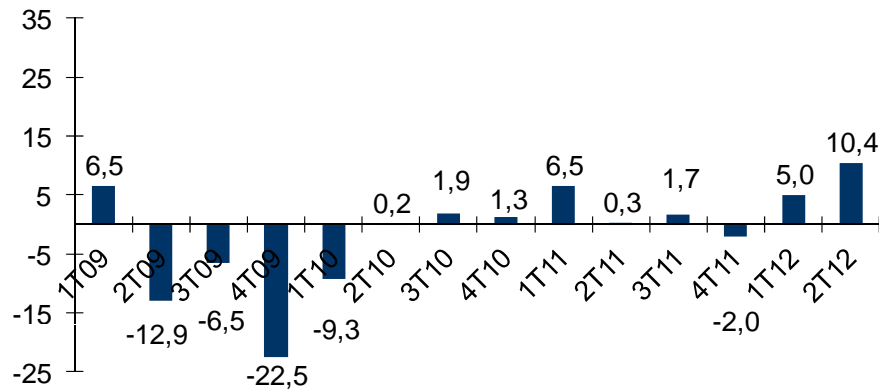
Sales



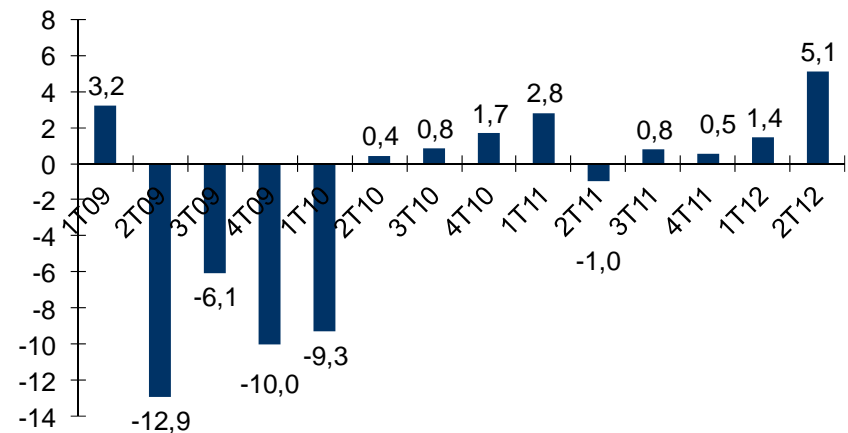
EBITDA



EBIT



Net income



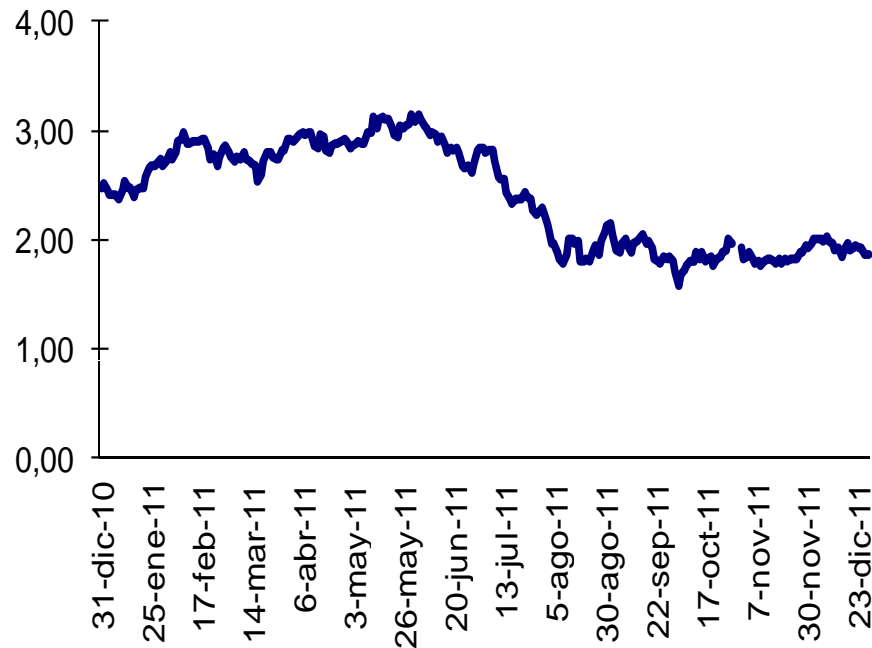
Note: figures in million euros.

Share price performance



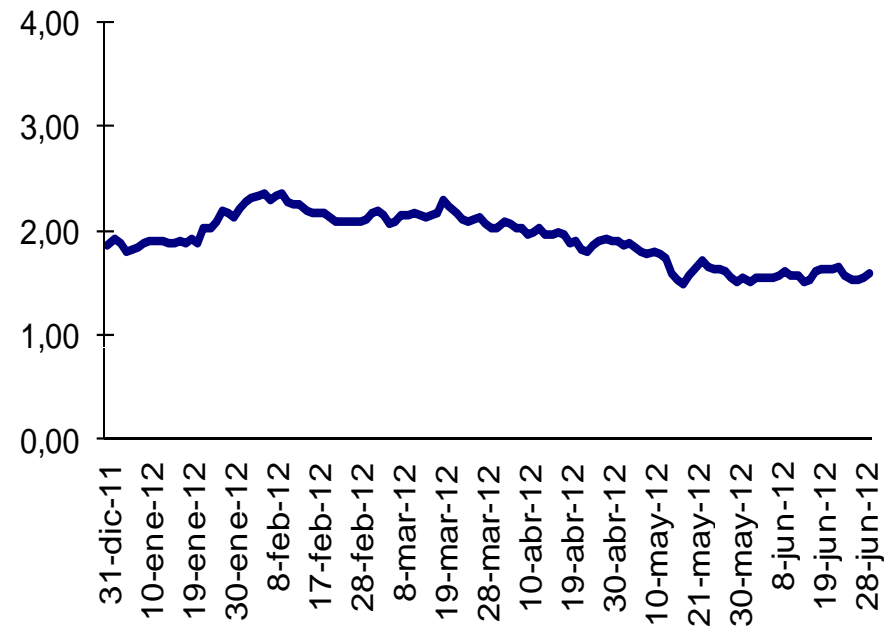
2011

-25%



1H12

-15%



Note: figures in euros per share

Information for shareholders



Quarterly Bulletin

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