

TUBACEX GROUP

Third quarter 2012



Results release

8 November 2012

Profit and loss account 3Q12



Figures in thousand euros

	9M11	9M12	Growth	% over sales
SALES	364.570	394.793	8,3%	100,0%
Change in inventories	9.172	34.190	272,8%	8,7%
Other income	3.655	2.310	-36,8%	0,6%
Cost of goods sold	-229.654	-250.646	9,1%	-63,5%
Personnel expenses	-66.208	-75.226	13,6%	-19,1%
Other operating costs	-57.831	-66.526	15,0%	-16,9%
EBITDA	23.704	38.895	64,1%	9,9%
Depreciation	-15.233	-14.321	-6,0%	-3,6%
EBIT	8.471	24.573	190,1%	6,2%
Financial result	-6.211	-10.188	64,0%	-2,6%
PROFIT BEFORE TAXES	2.260	14.385	536,5%	3,6%
Income taxes	355	-4.605	n.m.	-1,2%
CONSOLIDATED NET INCOME	2.615	9.780	274,0%	2,5%
Minority interests	0	-413	n.m.	-0,1%
NET INCOME, GROUP SHARE	2.615	9.367	258,2%	2,4%

n.m. : not meaningful

Consolidated balance sheet



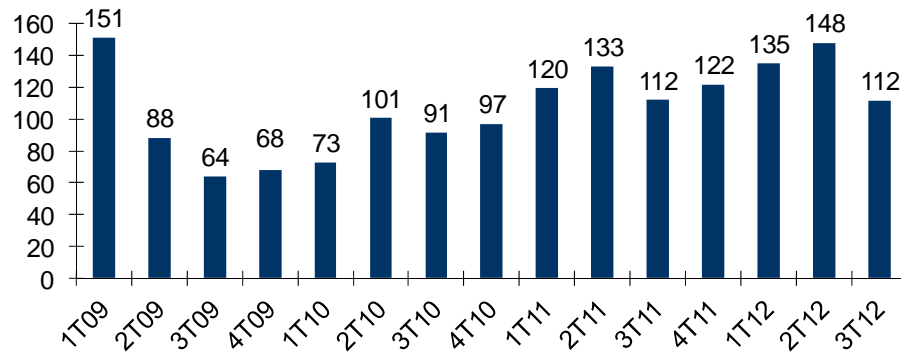
ASSETS	31/12/2011	30/09/2012	Growth
Tangible assets	160.253	166.497	3,9%
Intangible assets	35.319	34.340	-2,8%
Financial assets	52.429	51.308	-2,1%
Non-current assets	248.001	252.145	1,7%
Inventories	206.680	248.354	20,2%
Debtors	142.158	146.661	3,2%
Other current assets	1.411	943	-33,2%
Derivative financial instruments	636	634	-0,3%
Cash and equivalents	28.069	26.454	-5,8%
Current assets	378.954	423.046	11,6%
TOTAL ASSETS	626.955	675.191	7,7%

LIABILITIES	31/12/2011	30/09/2012	Growth
Equity, group share	239.178	248.013	3,7%
Minority interests	317	659	107,9%
Equity	239.495	248.672	3,8%
Interest-bearing debt	39.738	143.262	260,5%
Derivative financial instruments	154	0	-100,0%
Provisions and other	33.419	32.155	-3,8%
Non-current liabilities	73.311	175.417	139,3%
Interest-bearing debt	225.441	139.096	-38,3%
Derivative financial instruments	3.106	2.930	-5,7%
Trade and other payables	47.919	59.244	23,6%
Other non-current liabilities	37.683	49.833	32,2%
Current liabilities	314.149	251.102	-20,1%
TOTAL LIABILITIES	626.955	675.191	7,7%

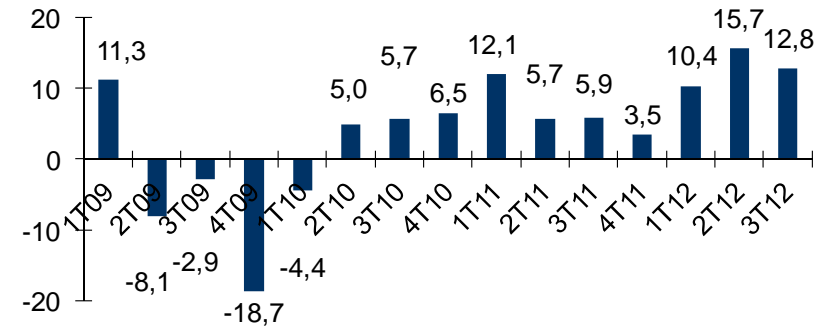
Quarterly evolution



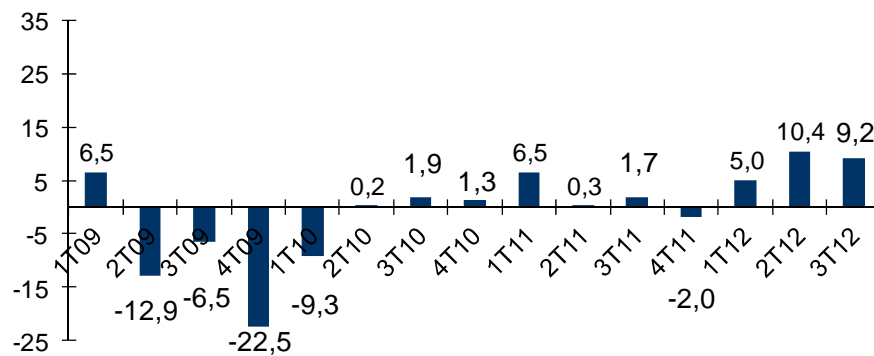
Sales



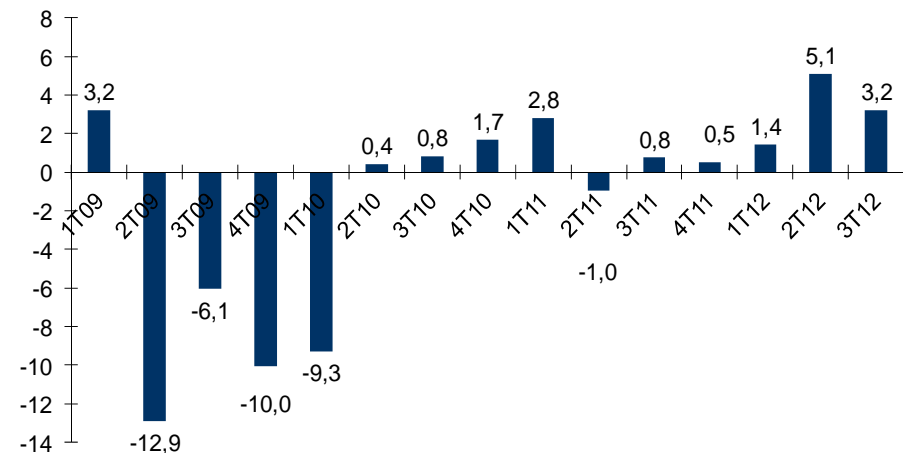
EBITDA



EBIT



Net income



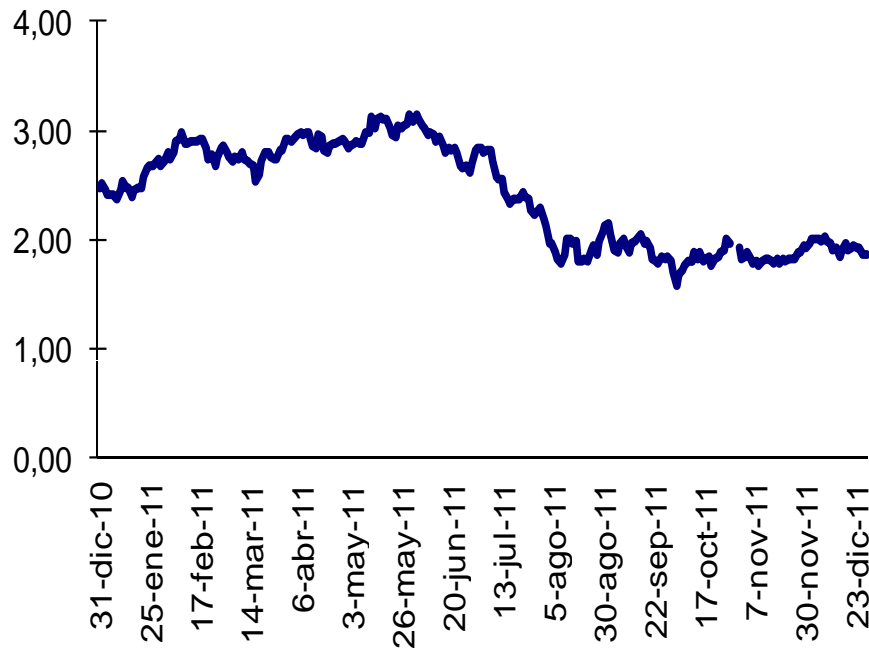
Note: figures in million euros.

Share price performance



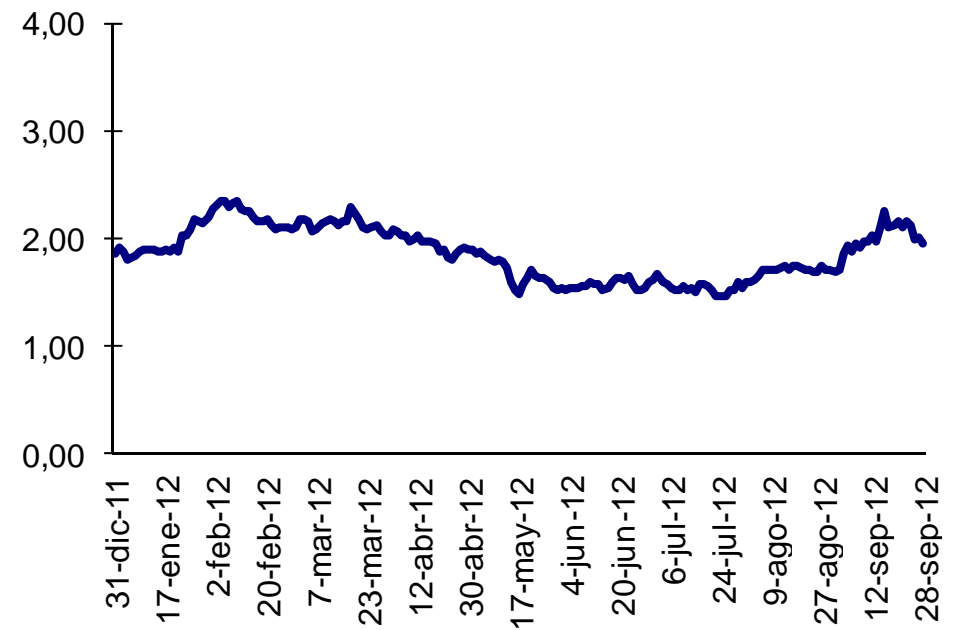
2011

-25%



9M12

+5%



Note: figures in euros per share

Information for shareholders



Quarterly Bulletin

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