

TUBACEX

*First quarter 2009
results release*



Results release

11 May 2009

Profit and loss account



CONSOLIDATED STATEMENT OF INCOME

	1Q08	1Q09	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	178.099	150.995	100,0%	-15,2%
Inventory change	10.229	- 33.540	-22,2%	-427,9%
Other operating income	338	657	0,4%	94,4%
Costs of Goods Sold	110.167	57.444	38,0%	-47,9%
Personnel expenses	27.270	24.599	16,3%	-9,8%
Operating expenses	23.679	24.770	16,4%	4,6%
EBITDA	27.550	11.299	7,5%	-59,0%
Depreciation	4.545	4.825	3,2%	6,2%
EBIT	23.005	6.474	4,3%	-71,9%
Financial income	- 3.851	- 2.522	-1,7%	-34,5%
Extraordinary income	-	-	0,0%	n.m.
PROFIT BEFORE TAXES	19.154	3.952	2,6%	-79,4%
Corporate income tax	5.269	728	0,5%	-86,2%
NET INCOME	13.885	3.224	2,1%	-76,8%
CASH-FLOW	18.430	8.049	5,3%	-56,3%

Balance sheet

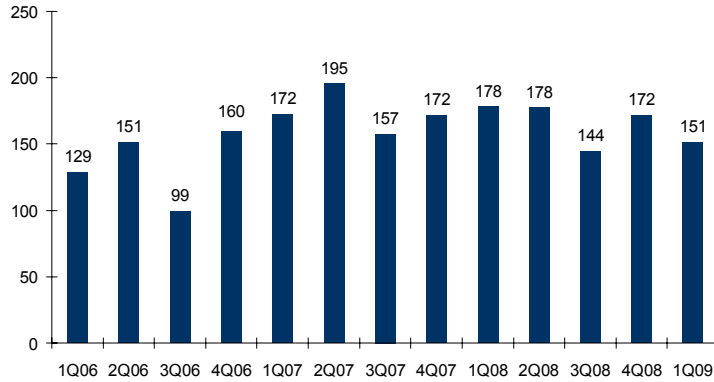


ASSETS	Dec-08	Mar-09	Variation	SHAREHOLDERS' EQUITY AND LIABILITIES	Dec-08	Mar-09	Variation
	MILES DE EUROS		%		MILES DE EUROS		%
INTANGIBLE AND TANGIBLE.....				SHAREHOLDERS' EQUITY	279.964	284.540	2%
FIXED ASSETS	137.423	144.701	5%				
FINANCIAL ASSETS	14.881	21.809	47%	DEFERRED REVENUES.....	533	511	-4%
GOODWILL.....	18.275	18.375	1%	LONG TERM PROVISIONS.....	27.830	27.270	
DEFERRED EXPENSES.....	0	0		LONG TERM LIABILITIES	28.346	24.341	-14%
				CURRENT LIABILITIES			
CURRENT ASSETS				Short term debt	226.277	196.987	-13%
Inventories	266.055	218.042	-18%	Payables	67.336	49.260	-27%
Receivables	200.895	198.710	-1%	Other current liabilities	41.668	43.515	4%
Financial assets.....	972	635	-35%	Financial derivatives.....	2.361	2.361	
Cash and equivalents.	35.814	26.513	-26%				
TOTAL CURRENT ASSETS.....	503.736	443.900	-12%	TOTAL CURRENT LIABILITIES	337.642	292.123	-13%
TOTAL ASSETS	674.315	628.785	-7%	TOTAL LIABILITIES	674.315	628.785	-7%

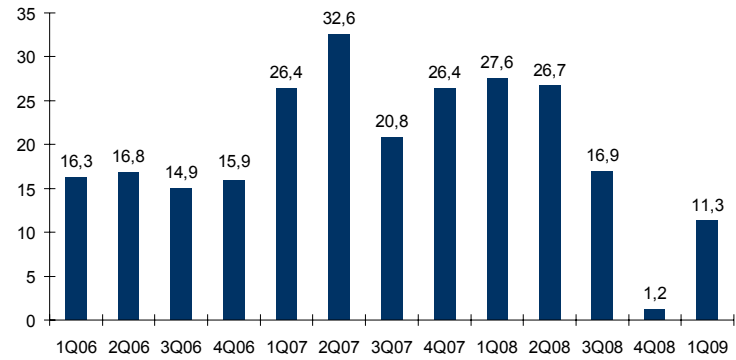
Quarterly evolution



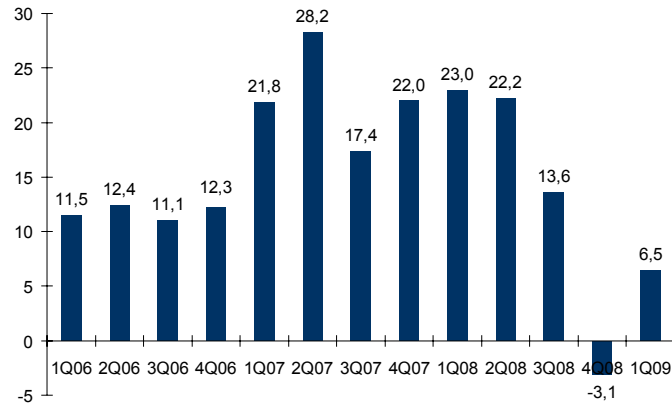
Sales



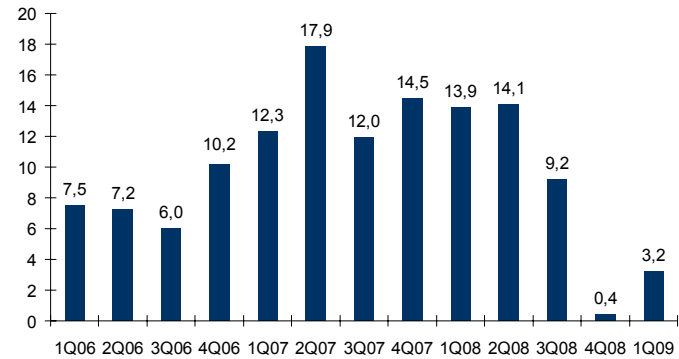
EBITDA



EBIT



Net income

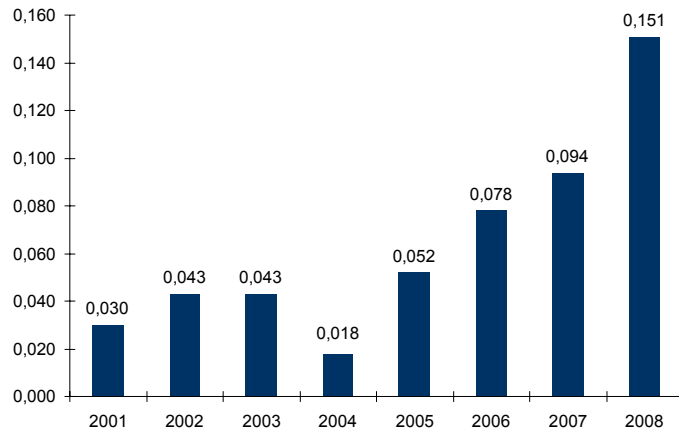


Note: figures in million euros.

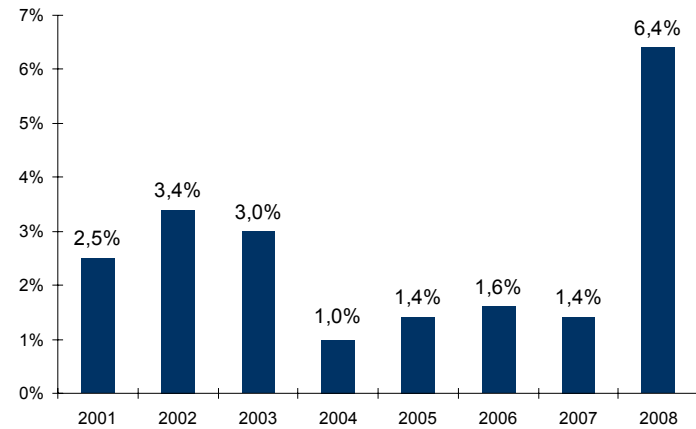
Tubacex: dividends



Dividend per share (€)



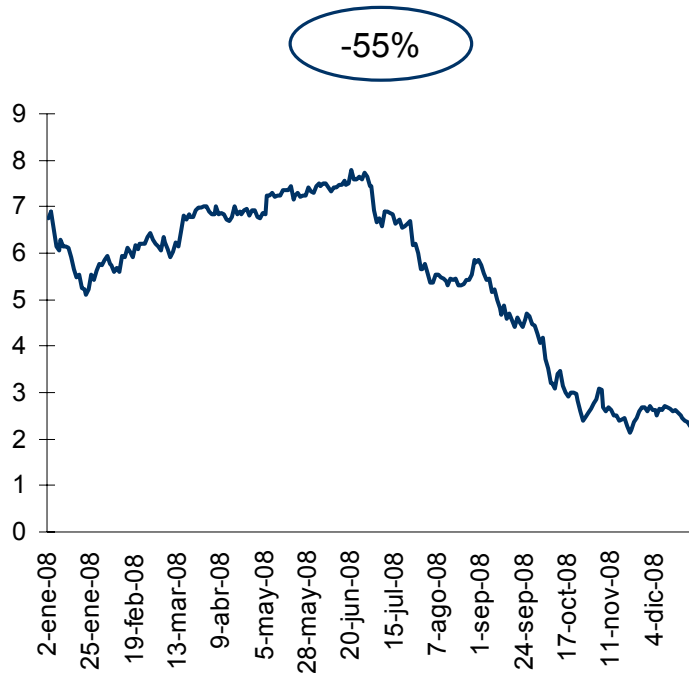
Dividend yield



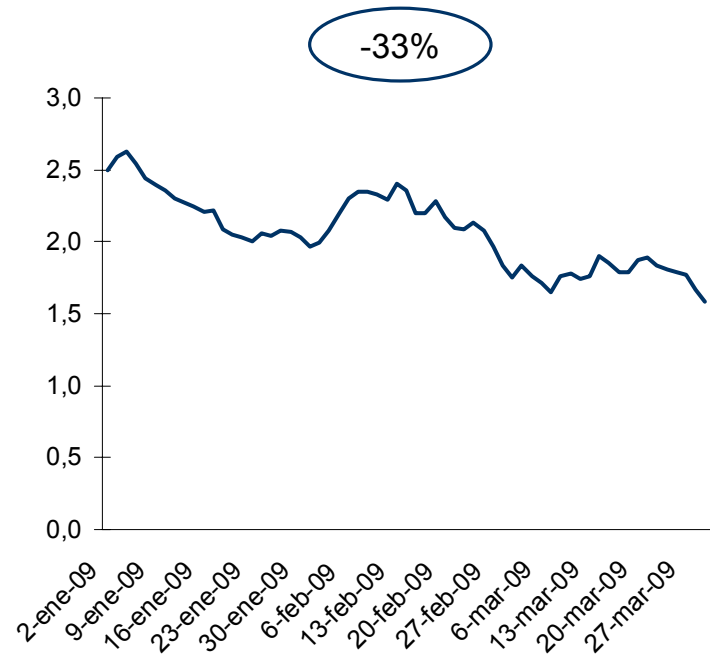
Share price performance



2008



First Quarter 2009



Information for shareholders



Quarterly Bulletin

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