

TUBACEX GROUP

*First quarter 2011
results release*



Results release

11 May 2011

Profit and loss account 1Q11



Figures in thousand euros

	1Q10	1Q11	Growth	% over sales
SALES	72.520	119.561	64,9%	100,0%
Change in inventories	5.785	8.591	48,5%	7,2%
Other income	864	1.251	44,8%	1,0%
Cost of goods sold	-44.475	-72.638	63,3%	-60,8%
Personnel expenses	-21.348	-24.038	12,6%	-20,1%
Other operating costs	-17.763	-20.666	16,3%	-17,3%
EBITDA	-4.417	12.061	n.m.	10,1%
Depreciation	-4.835	-5.573	15,3%	-4,7%
EBIT	-9.252	6.488	n.m.	5,4%
Financial result	-1.260	-2.213	75,6%	-1,9%
PROFIT BEFORE TAXES	-10.512	4.275	n.m.	3,6%
Income taxes	1.199	-1.471	n.m.	-1,2%
CONSOLIDATED NET INCOME	-9.313	2.804	n.m.	2,3%
Minority interests	0	-1	n.m.	0,0%
NET INCOME, GROUP SHARE	-9.313	2.803	n.m.	2,3%

n.m.: not meaningful

Consolidated balance sheet



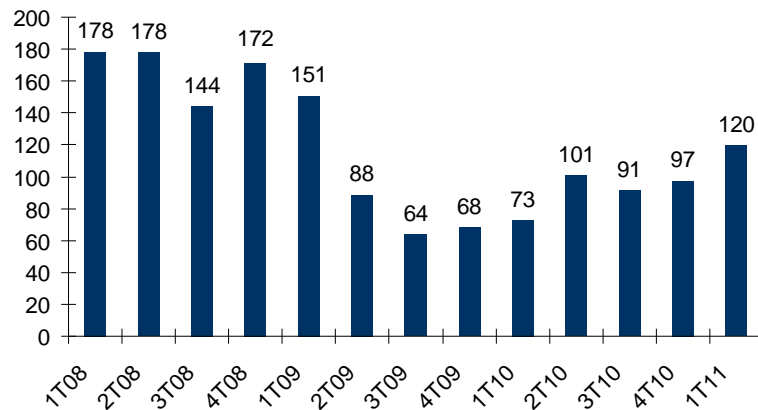
ASSETS	31/12/2010	31/03/2011	Growth
Tangible assets	159.736	158.315	-0,9%
Intangible assets	35.371	35.252	-0,3%
Financial assets	44.872	45.168	0,7%
Non-current assets	239.979	238.735	-0,5%
Inventories	192.335	204.245	6,2%
Debtors	121.326	141.805	16,9%
Other current assets	791	586	-25,9%
Derivative financial instruments	546	513	-6,0%
Cash and equivalents	31.912	24.448	-23,4%
Current assets	346.910	371.597	7,1%
TOTAL ASSETS	586.889	610.332	4,0%

LIABILITIES	31/12/2010	31/03/2011	Growth
Equity, group share	236.705	237.569	0,4%
Minority interests	1.010	850	-15,8%
Equity	237.715	238.419	0,3%
Interest-bearing debt	43.649	44.524	2,0%
Derivative financial instruments	40	0	n.m.
Provisions and other	28.197	27.680	-1,8%
Non-current liabilities	71.886	72.204	0,4%
Interest-bearing debt	212.219	205.887	-3,0%
Derivative financial instruments	913	953	4,4%
Trade and other payables	54.777	81.793	49,3%
Other non-current liabilities	9.379	11.076	18,1%
Current liabilities	277.288	299.709	8,1%
TOTAL LIABILITIES	586.889	610.332	4,0%

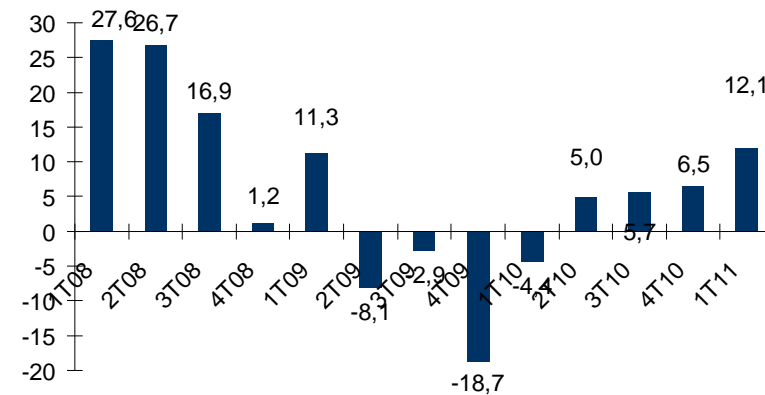
Quarterly evolution



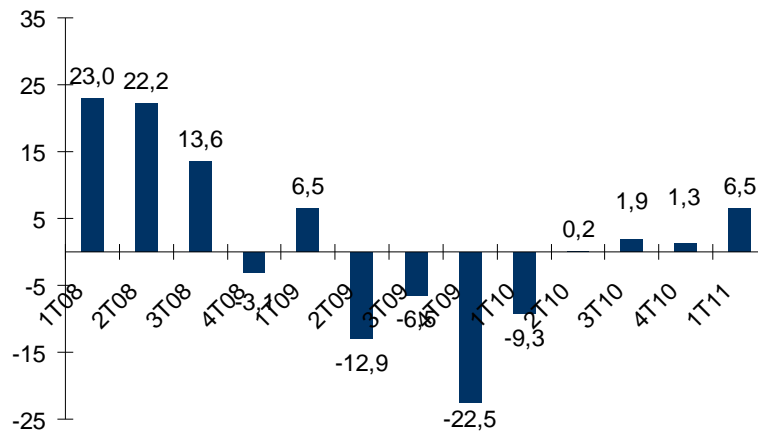
Sales



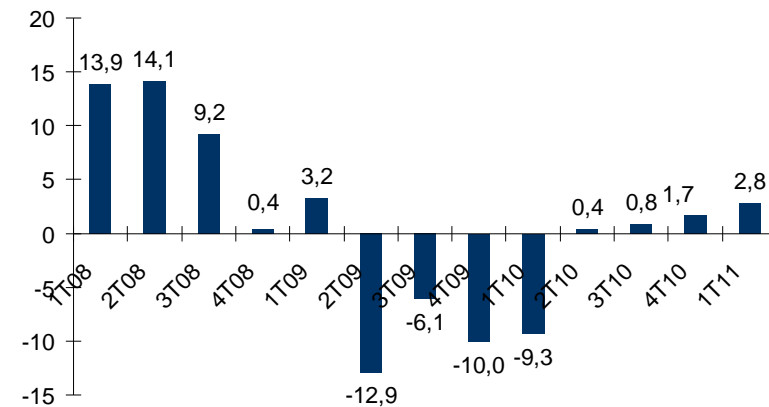
EBITDA



EBIT



Net income

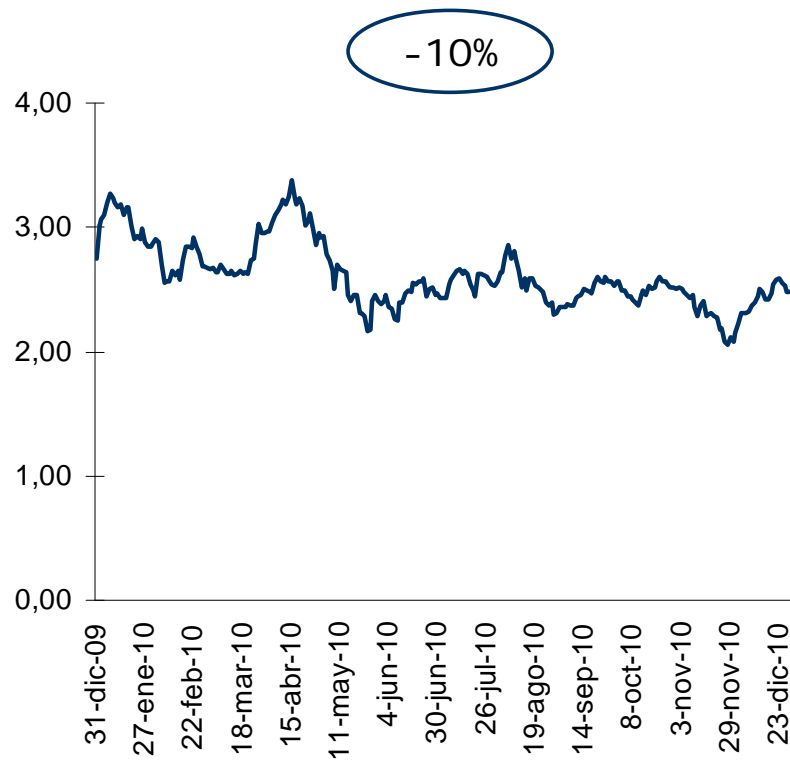


Note: figures in million euros.

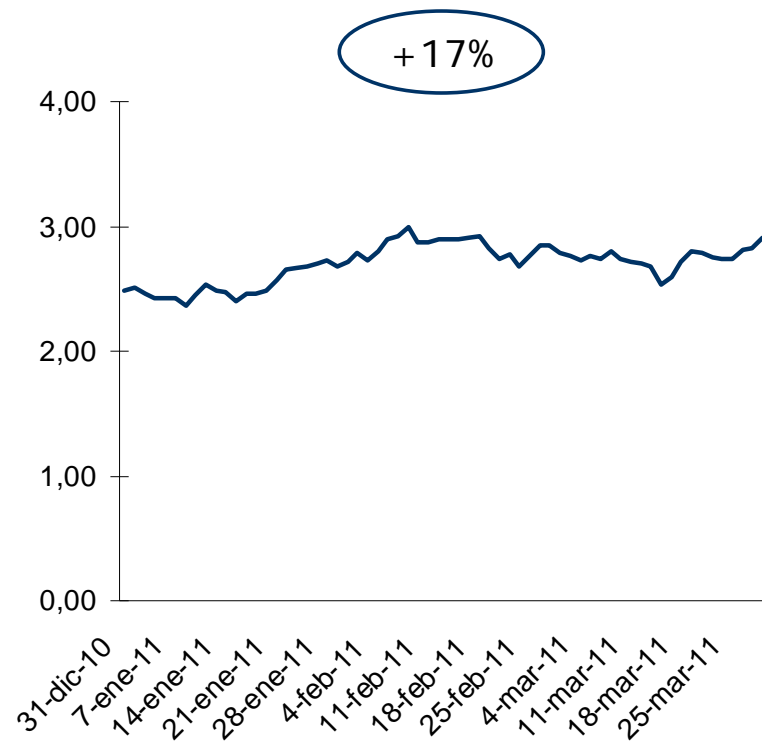
Share price performance



2010



1Q11



Note: euros per share.

Information for shareholders



Quarterly Bulletin

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