

TUBACEX GROUP

First quarter 2013



Results release

8 May 2013

Profit and loss account Q1 2013



Figures in thousand euros

	1Q12	1Q13	Growth	% over sales
SALES	135.169	145.511	7,7%	100,0%
Change in inventories	16.642	-3.621	-121,8%	-2,5%
Other income	1.475	1.231	-16,5%	0,8%
Cost of materials	-92.784	-72.750	-21,6%	-50,0%
Personnel expenses	-26.372	-30.002	13,8%	-20,6%
Other operating costs	-23.756	-26.003	9,5%	-17,9%
EBITDA	10.374	14.366	38,5%	9,9%
Depreciation	-5.417	-5.350	-1,2%	-3,7%
EBIT	4.957	9.016	81,9%	6,2%
Financial result	-2.829	-3.767	33,2%	-2,6%
PROFIT BEFORE TAXES	2.128	5.249	146,7%	3,6%
Income taxes	-695	-1.552	123,3%	-1,1%
CONSOLIDATED NET INCOME	1.433	3.697	158,0%	2,5%
Minority interests	-430	-171	-60,2%	-0,1%
NET INCOME, GROUP SHARE	1.003	3.526	251,5%	2,4%

Consolidated balance sheet

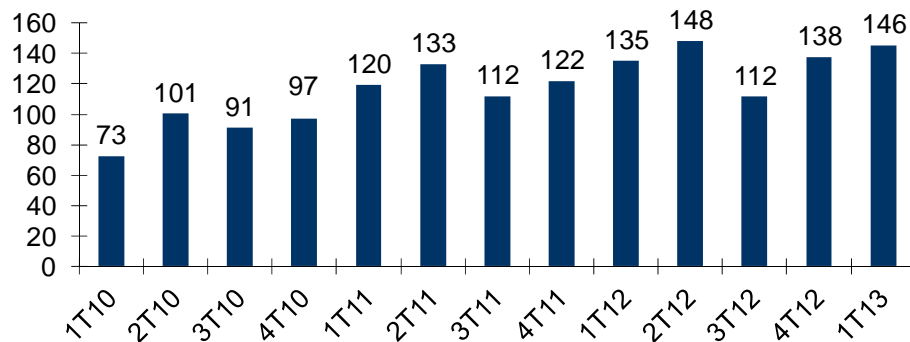


ASSETS	31-dic-12	31-mar-13	Growth	LIABILITIES	31-dic-12	31-mar-13	Growth
Tangible assets	173.760	178.904	3,0%	Equity, group share	251.475	257.131	2,2%
Intangible assets	34.033	33.654	-1,1%	Minority interests	478	674	41,0%
Financial assets	55.222	55.587	0,7%	Equity	251.953	257.805	2,3%
Non-current assets	263.015	268.145	2,0%	Interest-bearing debt	137.233	128.303	-6,5%
Inventories	231.623	236.011	1,9%	Derivative financial instruments	531	531	0,0%
Debtors	149.844	160.615	7,2%	Provisions and other	38.374	39.167	2,1%
Other current assets	1.796	1.252	-30,3%	Non-current liabilities	176.138	168.001	-4,6%
Derivative financial instruments	77	0	-100,0%	Interest-bearing debt	153.990	148.621	-3,5%
Cash and equivalents	28.925	24.417	-15,6%	Derivative financial instruments	1.257	1.088	-13,4%
Current assets	412.265	422.295	2,4%	Trade and other payables	53.949	74.470	38,0%
				Other current liabilities	37.993	40.455	6,5%
				Current liabilities	247.189	264.634	7,1%
TOTAL ASSETS	675.280	690.440	2,2%	TOTAL LIABILITIES	675.280	690.440	2,2%

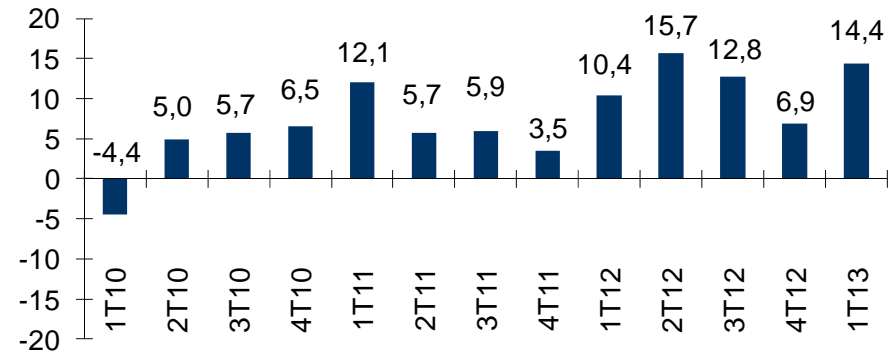
Quarterly evolution



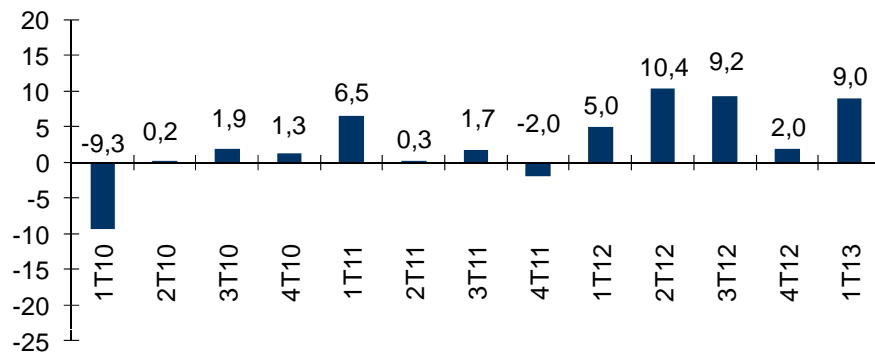
Sales



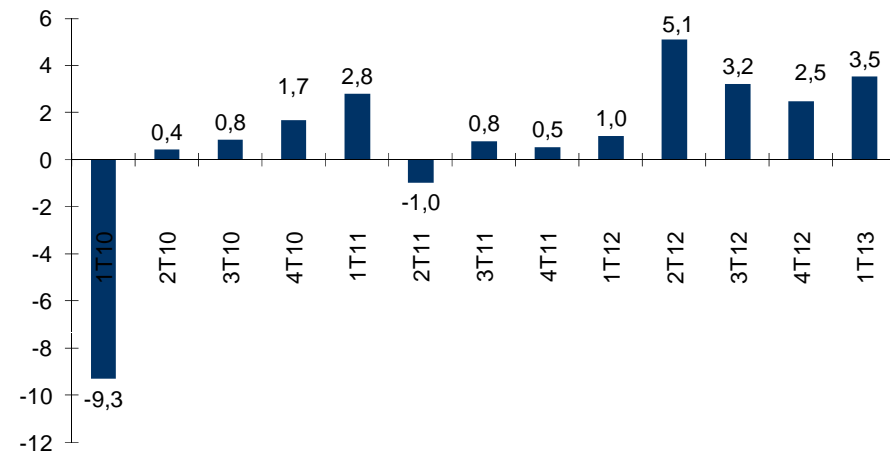
EBITDA



EBIT



Net income



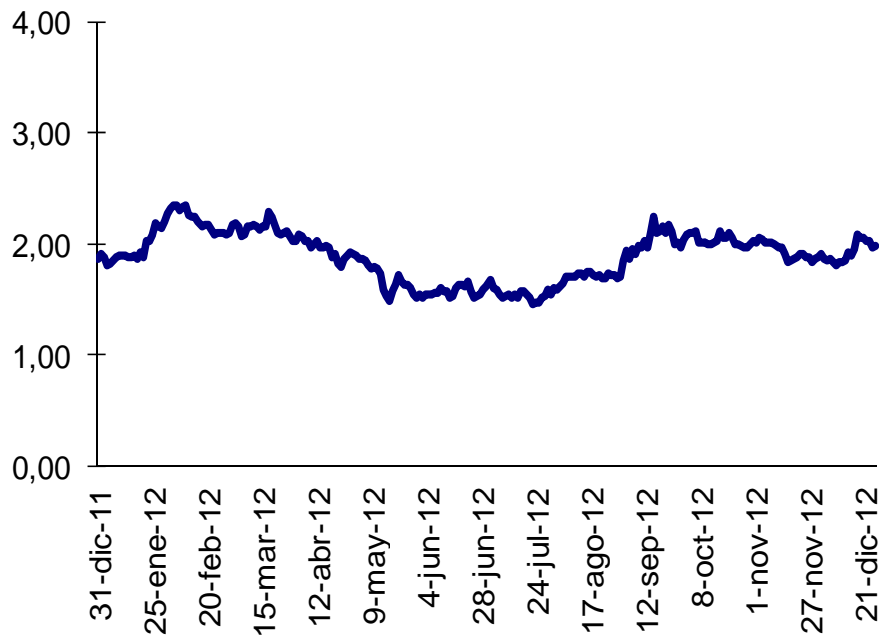
Note: figures in million euros.

Share price performance



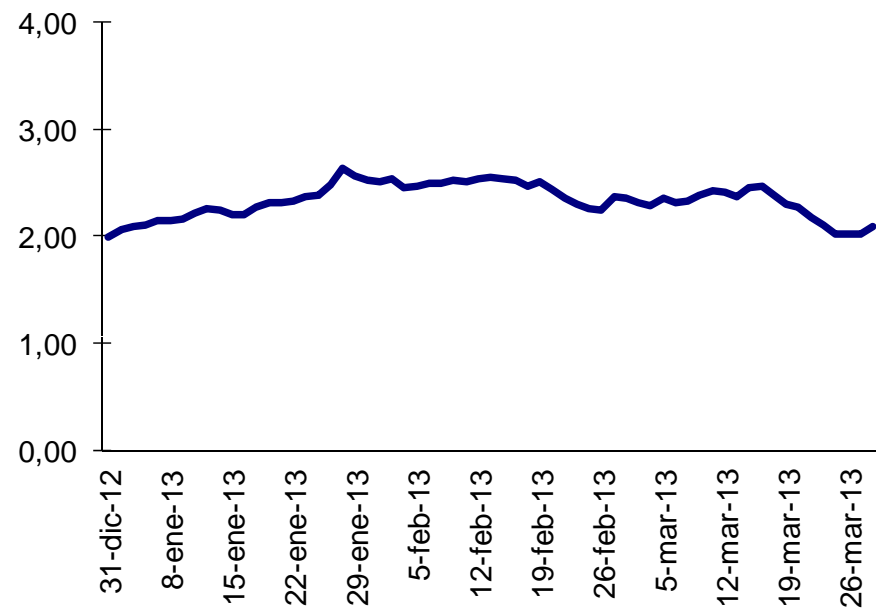
2012

+6%



Q1 2013

+5%



Note: figures in euros per share

Information for shareholders



Quarterly Bulletin

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