

TUBACEX GROUP

2010 results release



Results release

28 February 2011

Profit and loss account 2010



Figures in thousand euros

	2009	2010	Growth	% over sales
SALES	371.465	361.776	-2,6%	100,0%
Change in inventories	-65.259	15.283	n.m.	4,2%
Other income	5.823	5.432	-6,7%	1,5%
Cost of goods sold	-173.294	-213.246	23,1%	-58,9%
Personnel expenses	-82.138	-85.935	4,6%	-23,8%
Other operating costs	-74.980	-70.539	-5,9%	-19,5%
EBITDA	(18.383)	12.771	n.m.	3,5%
Depreciation	-17.031	-18.642	9,5%	-5,2%
EBIT	(35.414)	(5.871)	n.m.	-1,6%
Financial result	-6.611	-6.355	-3,9%	-1,8%
PROFIT BEFORE TAXES	(42.025)	(12.226)	n.m.	-3,4%
Income taxes	15.957	6.257	-60,8%	1,7%
CONSOLIDATED NET INCOME	(26.068)	(5.969)	n.m.	-1,6%
Minority interests	291	-576	n.m.	-0,2%
NET INCOME, GROUP SHARE	(25.777)	(6.545)	n.m.	-1,8%

n.m.: not meaningful

Profit and loss account: 4Q10



Figures in thousand euros

	3Q10	4Q10	Growth	% over sales
SALES	91.476	97.192	6,2%	100,0%
Change in inventories	2.710	6.631	144,7%	6,8%
Other income	511	3.385	562,4%	3,5%
Cost of goods sold	-55.166	-58.605	6,2%	-60,3%
Personnel expenses	-18.400	-23.913	30,0%	-24,6%
Other operating costs	-15.423	-18.166	17,8%	-18,7%
EBITDA	5.708	6.524	14,3%	6,7%
Depreciation	-3.775	-5.258	39,3%	-5,4%
EBIT	1.933	1.266	-34,5%	1,3%
Financial result	-2.433	-1.395	-42,7%	-1,4%
PROFIT BEFORE TAXES	(500)	(129)	n.m.	-0,1%
Income taxes	1.340	1.844	n.m.	1,9%
CONSOLIDATED NET INCOME	840	1.715	104,2%	1,8%
Minority interests	652	-37	-105,7%	0,0%
NET INCOME, GROUP SHARE	1.492	1.678	12,5%	1,7%

n.m.: not meaningful

Consolidated balance sheet



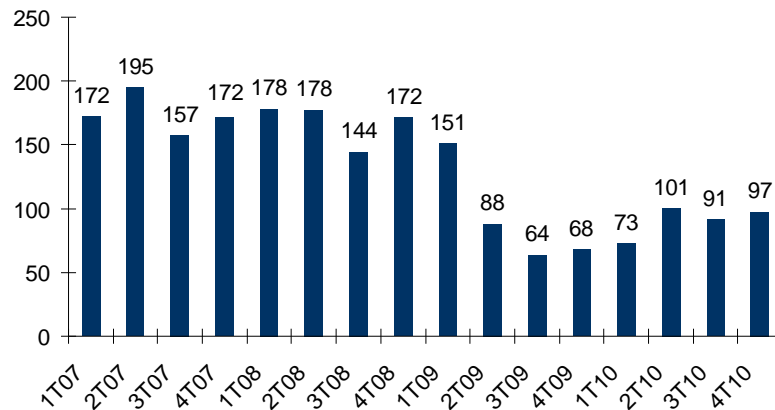
ASSETS	31/12/2009	31/12/2010	Growth
Tangible assets	153.871	159.736	3,8%
Intangible assets	31.731	35.371	11,5%
Financial assets	35.993	44.872	24,7%
Non-current assets	221.595	239.979	8,3%
Inventories	174.771	192.335	10,0%
Debtors	89.763	121.326	35,2%
Other current assets	1.065	791	-25,7%
Derivative financial instruments	446	546	22,4%
Cash and equivalents	38.384	31.912	-16,9%
Current assets	304.429	346.910	14,0%
TOTAL ASSETS	526.024	586.889	11,6%

LIABILITIES	31/12/2009	31/12/2010	Growth
Equity, group share	240.896	236.705	-1,7%
Minority interests	251	1.010	302,4%
Equity	241.147	237.715	-1,4%
Interest-bearing debt	39.739	43.649	9,8%
Derivative financial instruments	355	40	-88,7%
Provisions and other	29.202	28.197	-3,4%
Non-current liabilities	69.296	71.886	3,7%
Interest-bearing debt	152.292	212.219	39,4%
Derivative financial instruments	1.230	913	-25,8%
Trade and other payables	48.631	54.777	12,6%
Other non-current liabilities	13.428	9.379	-30,2%
Current liabilities	215.581	277.288	28,6%
TOTAL LIABILITIES	526.024	586.889	11,6%

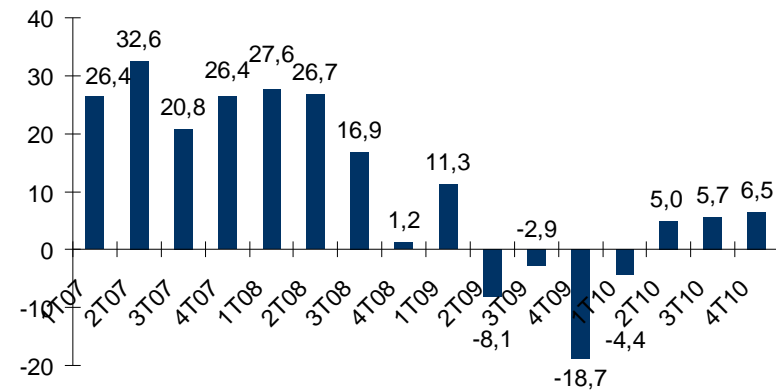
Quarterly evolution



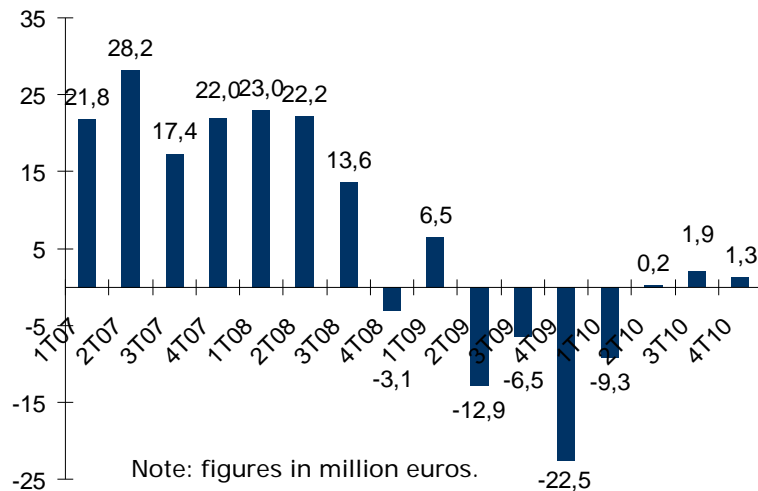
Sales



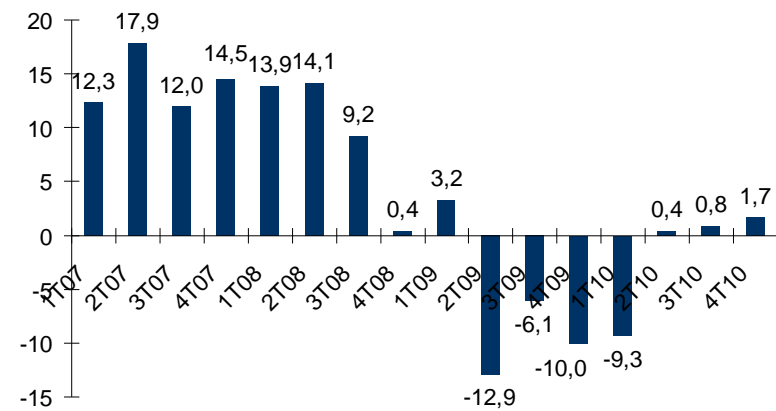
EBITDA



EBIT



Net income

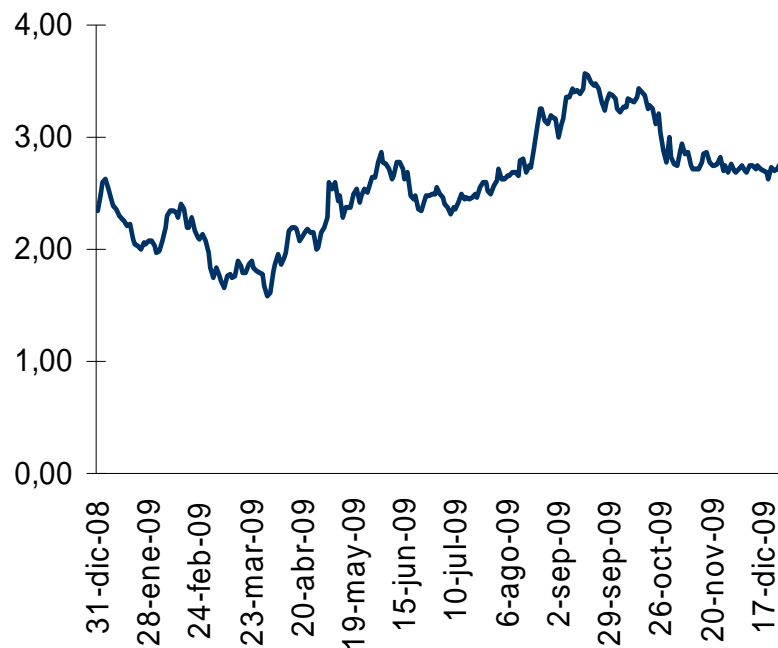


Share price performance



2009

+17%



2010

-10%



Information for shareholders



Quarterly Bulletin

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