

TUBACEX

Second quarter 2009 results release



Results release

4 August 2009

Profit and loss account



	1H08	1H09	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	355.857	239.310	100,0%	-32,8%
Inventory change	11.171	- 55.024	-23,0%	-592,6%
Other operating income	603	1.467	0,6%	143,3%
Costs of Goods Sold	213.715	92.891	38,8%	-56,5%
Personnel expenses	54.716	46.869	19,6%	-14,3%
Operating expenses	44.967	42.752	17,9%	-4,9%
EBITDA	54.233	3.241	1,4%	-94,0%
Depreciation	9.042	9.638	4,0%	6,6%
EBIT	45.191	- 6.397	-2,7%	n.a.
Financial income	- 5.831	- 4.643	-1,9%	-20,4%
Extraordinary income	-	-	0,0%	n.m.
PROFIT BEFORE TAXES	39.360	- 11.040	-4,6%	n.a.
Corporate income tax	11.395	1.356	-0,6%	-111,9%
NET INCOME	27.965	9.684	-4,0%	n.a.
CASH-FLOW	37.007	46	0,0%	n.a.

Consolidated balance sheet

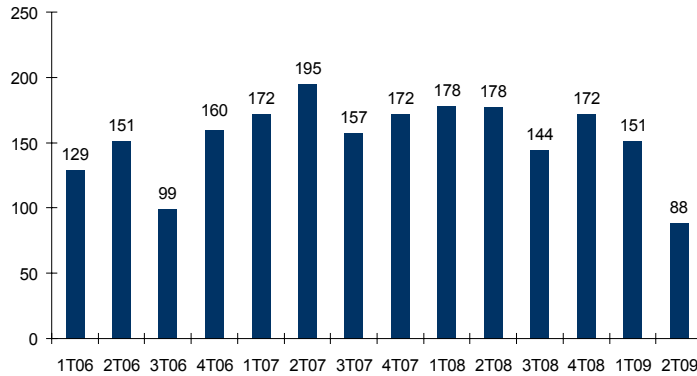


ASSETS				LIABILITIES			
	2008	jun-09	Change		2008	jun-09	Change
	EUROS THOUSANDS		%		EUROS THOUSANDS		%
NON-CURRENT ASSETS				SHAREHOLDERS' EQUITY.....	279.964	257.390	-8%
intangible assets.....	26.352	28.266	7%				
Property, plant and equipment.....	133.089	144.812	9%				
Investments equity method.....	1.913	2.169	13%				
Non-current financial assets.....	1.469	1.221	-17%	NON-CURRENT LIABILITIES			
Deferred tax assets.....	17.799	22.264	25%	Provisions	27.839	27.260	
				Interest-bearing debt	41.121	40.905	
TOTAL NON-CURRENT ASSETS....	180.622	198.732	10%	Deferred tax liabilities.....	1.247	1.482	
				Other non-current liabilities.....	4.770	5.459	
CURRENT ASSETS				TOTAL NON-CURRENT LIABILITIES.....	74.977	75.106	0%
Inventories.....	266.044	180.340	-32%				
Debtors	189.155	149.146	-21%	CURRENT LIABILITIES			
Other current assets.....	3.329	2.234	-33%	Interest-bearing debt	210.011	146.119	-30%
Cash and equivalents.....	35.814	30.268	-15%	Trade payables	72.155	42.438	-41%
				Other payables	19.430	30.095	55%
TOTAL CURRENT ASSETS.....	494.342	361.988	-27%	Provisions and other current liabilities.....	18.427	9.572	-48%
				TOTAL CURRENT LIABILITIES	320.023	228.224	-29%
TOTAL ASSETS	674.964	560.720	-17%	TOTAL LIABILITIES	674.964	560.720	-17%

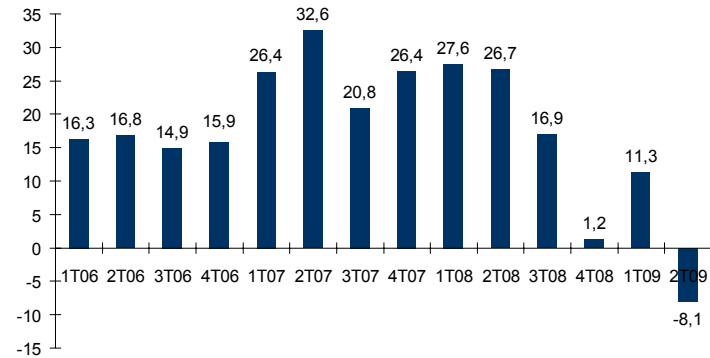
Quarterly evolution



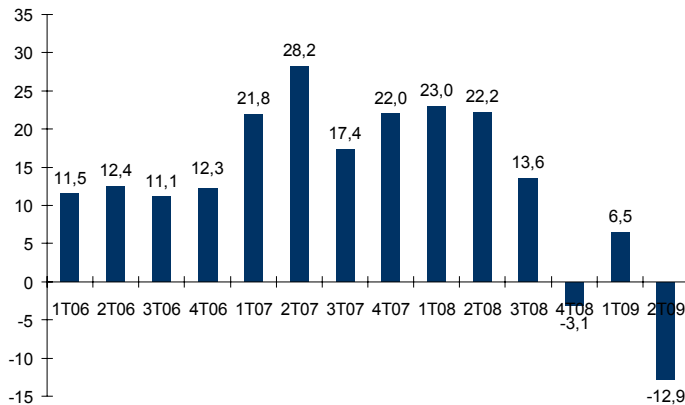
Sales



EBITDA

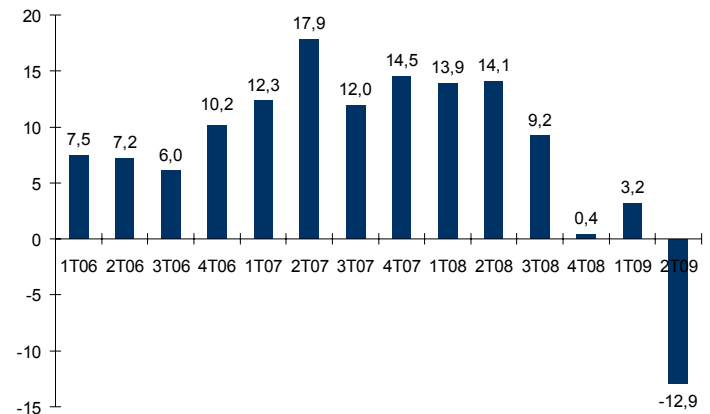


EBIT



Note: figures in million euros.

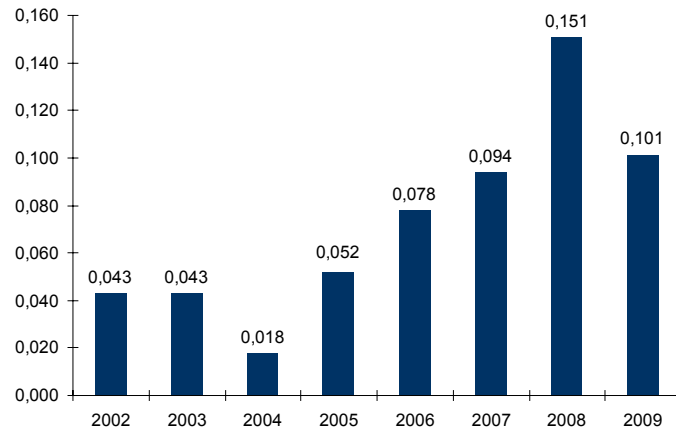
Net income



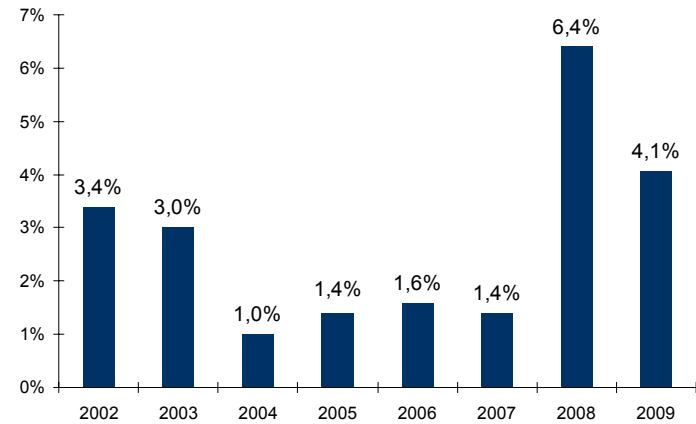
Tubacex: dividends



Dividend per share (€)



Dividend yield

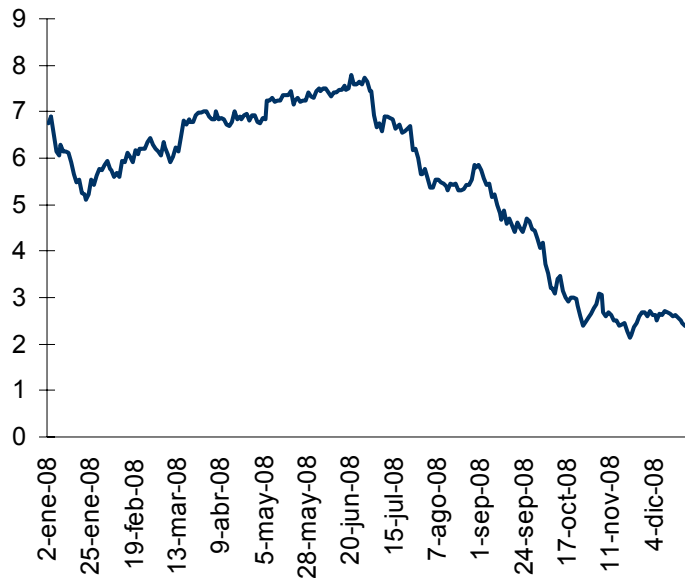


Share price performance



2008

-65%



1H 2009

+6%



Information for shareholders



Quarterly Bulletin

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