

TUBACEX GROUP

*Second quarter 2011
results release*



Results release

2 August 2011

Profit and loss account 1Q11



Figures in thousand euros

	1H10	1H11	Growth	% over sales
SALES	173.108	252.608	45,9%	100,0%
Change in inventories	5.942	14.041	136,3%	5,6%
Other income	1.536	2.076	35,2%	0,8%
Cost of goods sold	-99.475	-162.870	63,7%	-64,5%
Personnel expenses	-43.622	-48.121	10,3%	-19,0%
Other operating costs	-36.950	-39.951	8,1%	-15,8%
EBITDA	539	17.783	3199,3%	7,0%
Depreciation	-9.609	-11.042	14,9%	-4,4%
EBIT	(9.070)	6.741	n.m.	2,7%
Financial result	-2.527	-4.817	90,6%	-1,9%
PROFIT BEFORE TAXES	(11.597)	1.924	n.m.	0,8%
Income taxes	3.073	-88	n.m.	0,0%
CONSOLIDATED NET INCOME	(8.524)	1.836	n.m.	0,7%
Minority interests	-361	0	n.m.	0,0%
NET INCOME, GROUP SHARE	(8.885)	1.836	n.m.	0,7%

n.m. : not meaningful

Consolidated balance sheet



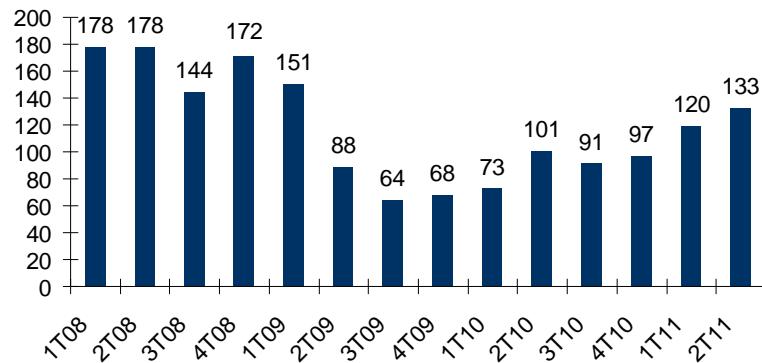
ASSETS	31/12/2010	30/06/2011	Growth
Tangible assets	159.736	157.069	-1,7%
Intangible assets	35.371	35.090	-0,8%
Financial assets	44.872	45.512	1,4%
Non-current assets	239.979	237.671	-1,0%
Inventories	192.335	202.007	5,0%
Debtors	121.326	146.078	20,4%
Other current assets	791	1.128	42,6%
Derivative financial instruments	546	734	34,4%
Cash and equivalents	31.912	29.090	-8,8%
Current assets	346.910	379.037	9,3%
TOTAL ASSETS	586.889	616.708	5,1%

LIABILITIES	31/12/2010	30/06/2011	Growth
Equity, group share	236.705	236.183	-0,2%
Minority interests	1.010	1.010	0,0%
Equity	237.715	237.193	-0,2%
Interest-bearing debt	43.649	48.380	10,8%
Derivative financial instruments	40	0	n.m.
Provisions and other	28.197	27.857	-1,2%
Non-current liabilities	71.886	76.237	6,1%
Interest-bearing debt	212.219	217.510	2,5%
Derivative financial instruments	913	1.248	36,7%
Trade and other payables	54.777	73.525	34,2%
Other non-current liabilities	9.379	10.995	17,2%
Current liabilities	277.288	303.278	9,4%
TOTAL LIABILITIES	586.889	616.708	5,1%

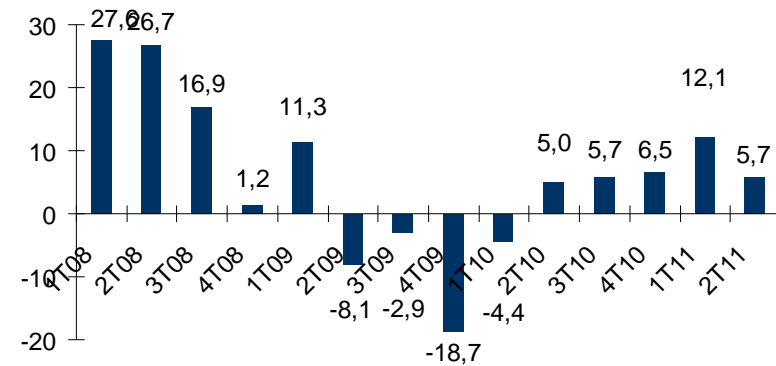
Quarterly evolution



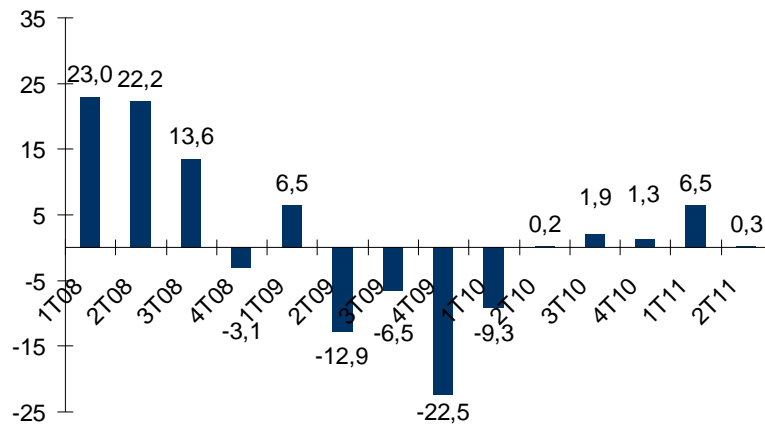
Sales



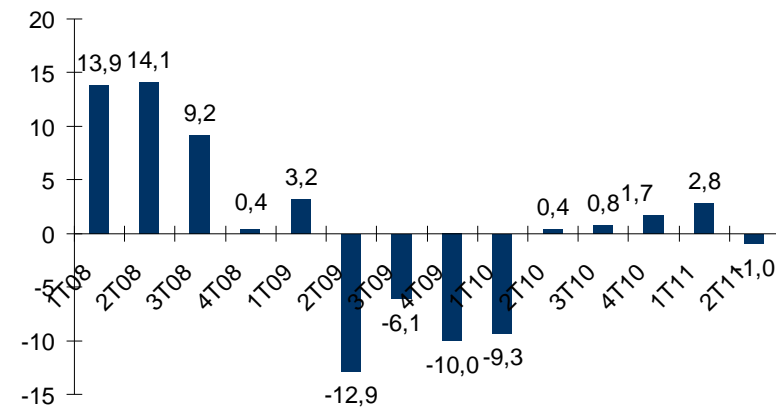
EBITDA



EBIT



Net income

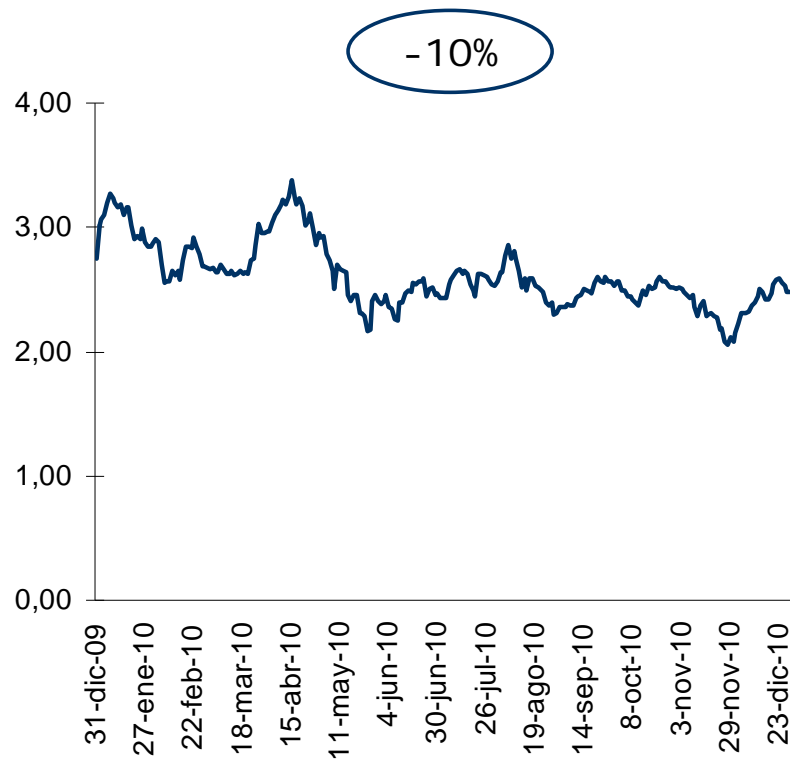


Note: figures in million euros.

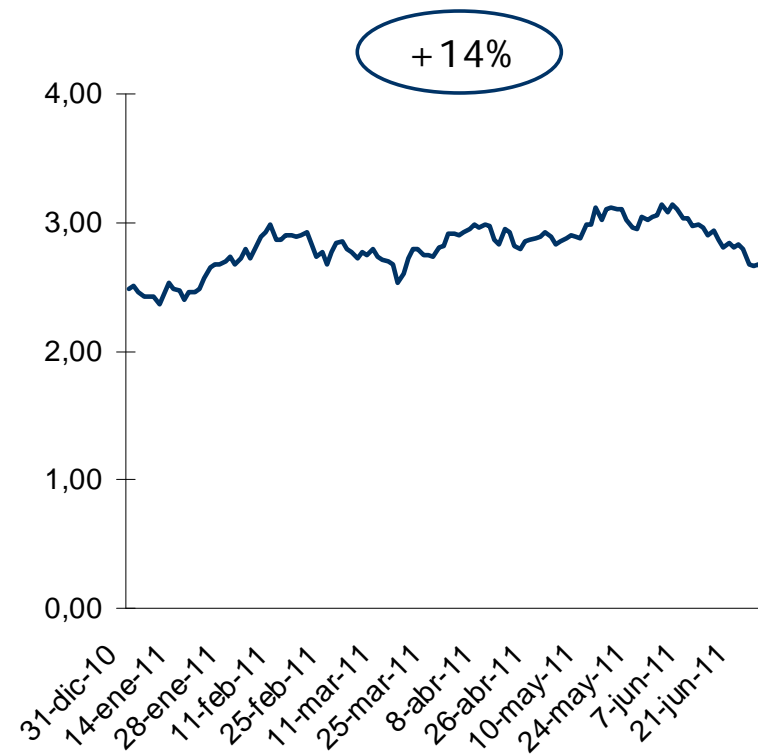
Share price performance



2010



1H11



Note: euros per share.

Information for shareholders



Quarterly Bulletin

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