

TUBACEX

Third quarter 2009 results release



Results release

30 October 2009

Profit and loss account



CONSOLIDATED STATEMENT OF INCOME

	9M08	9M09	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	500.262	303.434	100,0%	-39,3%
Inventory change	4.365	- 55.655	-18,3%	-1375,0%
Other operating income	1.862	2.616	0,9%	40,5%
Costs of Goods Sold	290.076	128.370	42,3%	-55,7%
Personnel expenses	75.971	62.953	20,7%	-17,1%
Operating expenses	69.306	58.722	19,4%	-15,3%
EBITDA	71.136	350	0,1%	-99,5%
Depreciation	12.354	13.252	4,4%	7,3%
EBIT	58.782	- 12.902	-4,3%	n.a.
Financial income	- 8.792	- 6.116	-2,0%	-30,4%
Extraordinary income	-	-	0,0%	n.m.
PROFIT BEFORE TAXES	49.990	- 19.018	-6,3%	n.a.
Corporate income tax	12.832	- 3.281	-1,1%	-125,6%
NET INCOME	37.158	- 15.737	-5,2%	n.a.
CASH-FLOW	49.512	- 2.485	-0,8%	n.a.

Consolidated balance sheet

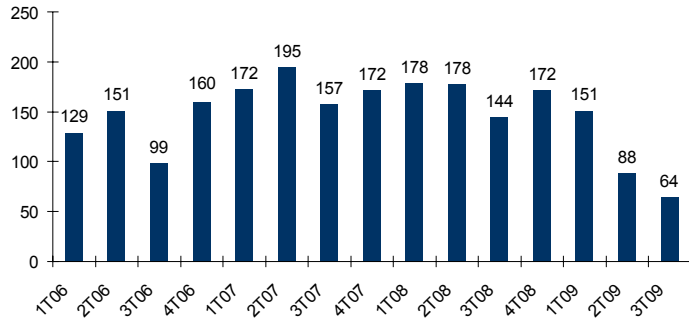


ASSETS	Dec-08	Sep-09	Variation	SHAREHOLDERS' EQUITY AND LIABILITIES	Dec-08	Sep-09	Variation
	MILES DE EUROS		%		MILES DE EUROS		%
INTANGIBLE AND TANGIBLE				SHAREHOLDERS' EQUITY	279.964	249.959	-11%
FIXED ASSETS	137.423	151.421	10%				
FINANCIAL ASSETS	14.881	19.262	29%	DEFERRED REVENUES	533	465	-13%
GOODWILL	18.275	18.275	0%	LONG TERM PROVISIONS	27.830	26.826	
DEFERRED EXPENSES	0	1.585		LONG TERM LIABILITIES	28.346	42.979	52%
CURRENT ASSETS				CURRENT LIABILITIES			
Inventories	266.055	181.331	-32%	Short term debt	226.277	140.163	-38%
Receivables	200.895	109.838	-45%	Payables	67.336	37.126	-45%
Financial assets	972	417	-57%	Other current liabilities	41.668	26.387	-37%
Cash and equivalents	35.814	42.403	18%	Financial derivatives	2.361	627	
TOTAL CURRENT ASSETS	503.736	333.989	-34%	TOTAL CURRENT LIABILITIES	337.642	204.303	-39%
TOTAL ASSETS	674.315	524.532	-22%	TOTAL LIABILITIES	674.315	524.532	-22%

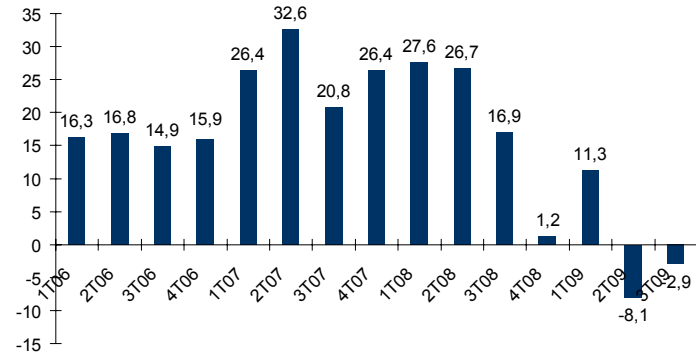
Quarterly evolution



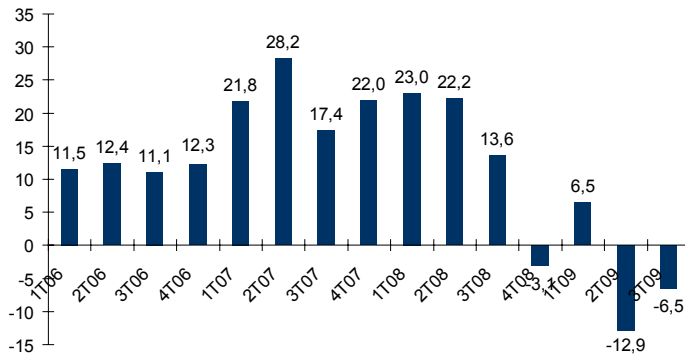
Sales



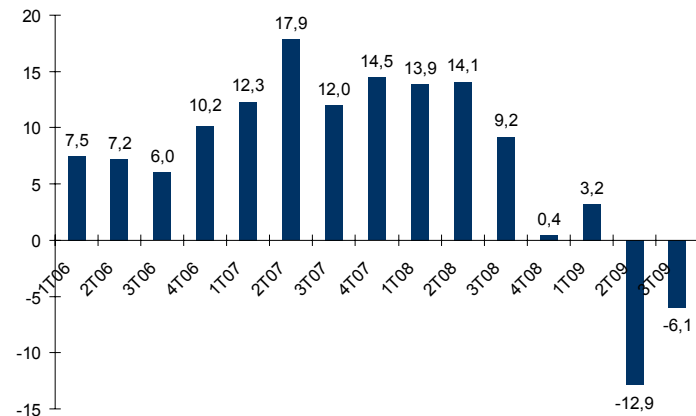
EBITDA



EBIT



Net income

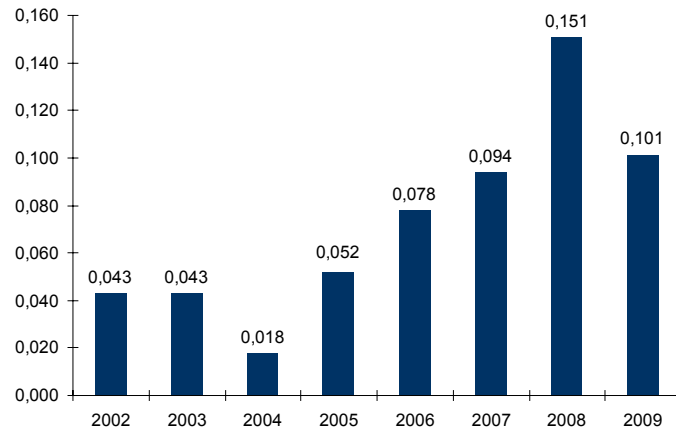


Note: figures in million euros.

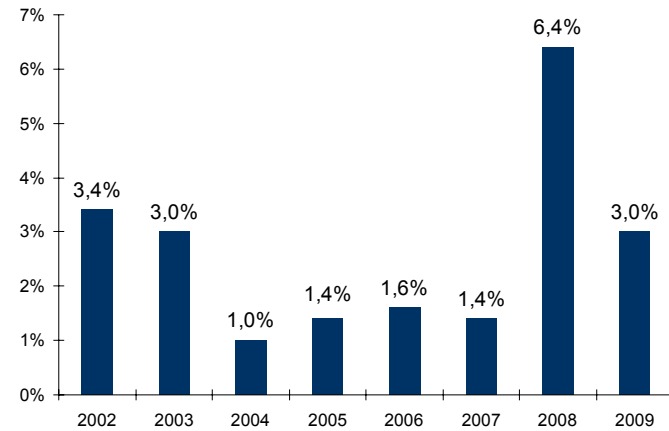
Tubacex: dividends



Dividend per share (€)



Dividend yield

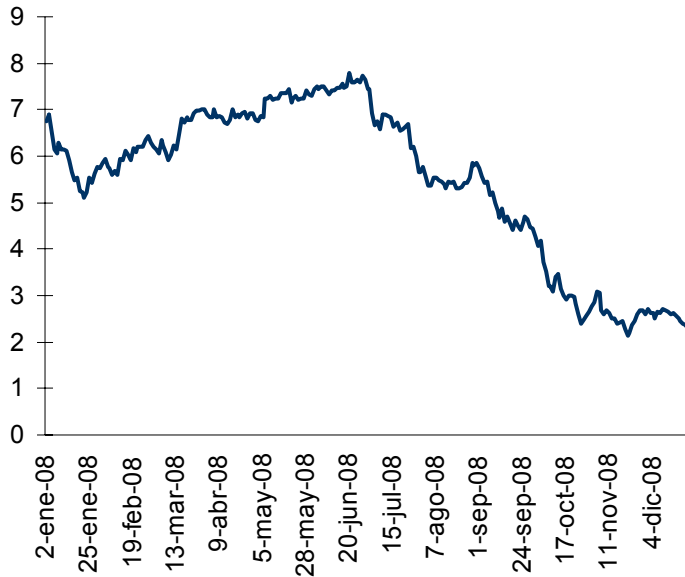


Share price performance



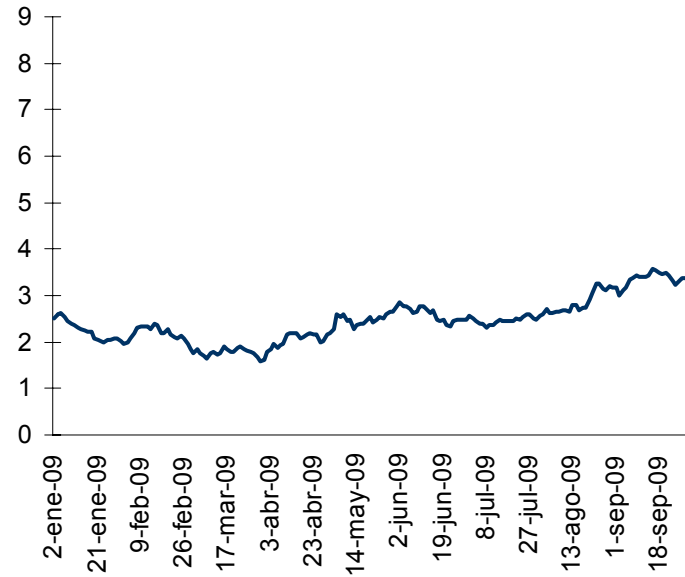
2008

-65%



January - September 2009

+44%



Information for shareholders



Quarterly Bulletin

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