

TUBACEX GROUP

2012 Results release



Results release

28 th February 2013

Profit and loss account 2012



Figures in thousand euros

	2011	2012	Growth	% over sales
SALES	486.602	532.420	9,4%	100,0%
Change in inventories	16.483	30.394	84,4%	5,7%
Other income	6.310	5.894	-6,6%	1,1%
Cost of goods sold	-312.474	-333.194	6,6%	-62,6%
Personnel expenses	-93.180	-108.575	16,5%	-20,4%
Other operating costs	-76.535	-81.156	6,0%	-15,2%
EBITDA	27.207	45.783	68,3%	8,6%
Depreciation	-20.705	-19.236	-7,1%	-3,6%
EBIT	6.502	26.547	308,3%	5,0%
Financial result	-6.920	-13.414	93,8%	-2,5%
PROFIT BEFORE TAXES	(418)	13.133	n.m.	2,5%
Income taxes	3.561	-1.040	n.m.	-0,2%
CONSOLIDATED NET INCOME	3.143	12.093	284,7%	2,3%
Minority interests	512	-230	n.m.	0,0%
NET INCOME, GROUP SHARE	3.655	11.863	224,6%	2,2%

n.m.: not meaningful

Consolidated balance sheet



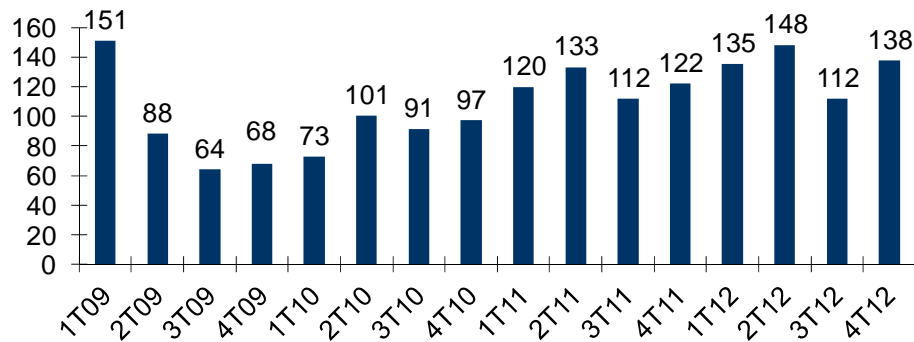
ASSETS	2011	2012	Growth
Tangible assets	160.253	173.760	8,4%
Intangible assets	35.319	34.033	-3,6%
Financial assets	52.429	55.222	5,3%
Non-current assets	248.001	263.015	6,1%
Inventories	206.680	231.623	12,1%
Debtors	142.158	149.844	5,4%
Other current assets	1.411	1.796	27,3%
Derivative financial instruments	636	77	-87,9%
Cash and equivalents	28.069	28.925	3,0%
Current assets	378.954	412.265	8,8%
TOTAL ASSETS	626.955	675.280	7,7%

LIABILITIES	2011	2012	Growth
Equity, group share	239.178	251.475	5,1%
Minority interests	317	478	50,8%
Equity	239.495	251.953	5,2%
Interest-bearing debt	39.738	137.233	245,3%
Derivative financial instruments	154	531	244,8%
Provisions and other	33.419	38.374	14,8%
Non-current liabilities	73.311	176.138	140,3%
Interest-bearing debt	225.441	153.990	-31,7%
Derivative financial instruments	3.106	1.257	-59,5%
Trade and other payables	47.919	53.949	12,6%
Other non-current liabilities	37.683	37.993	0,8%
Current liabilities	314.149	247.189	-21,3%
TOTAL LIUABILITIES	626.955	675.280	7,7%

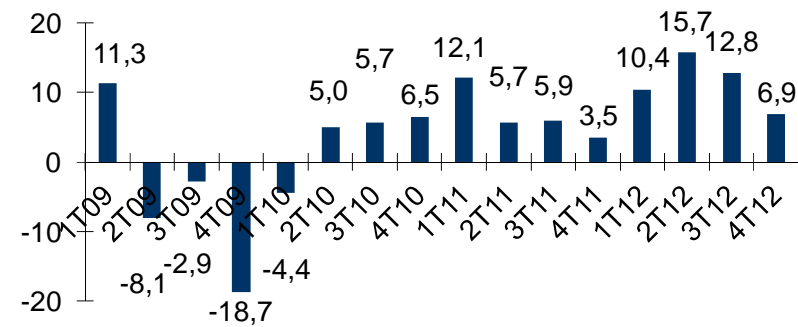
Quarterly evolution



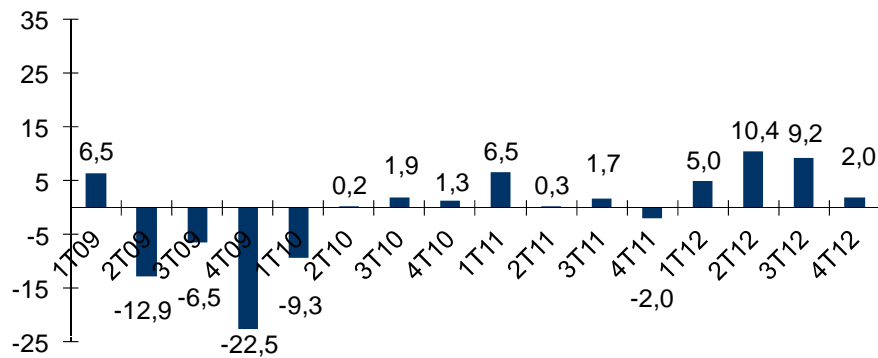
Sales



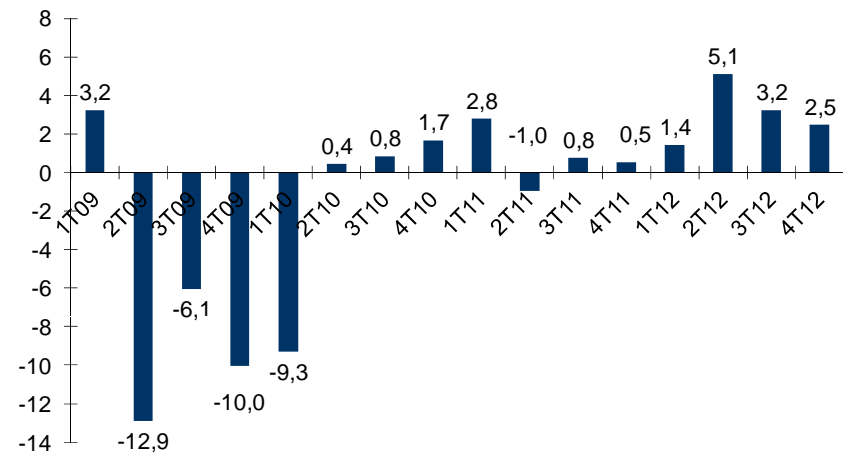
EBITDA



EBIT



Net income



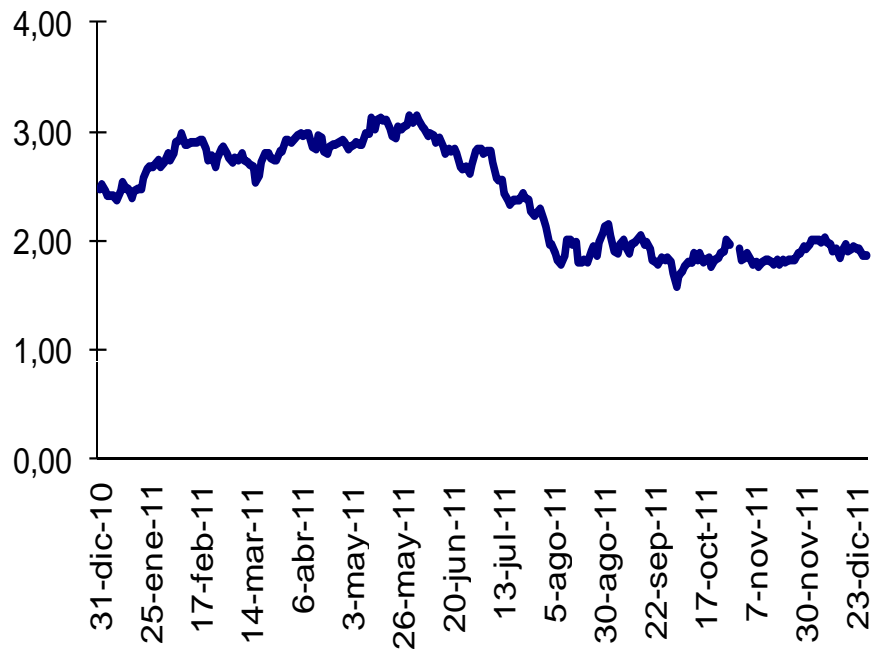
Note: figures in million euros.

Share price performance



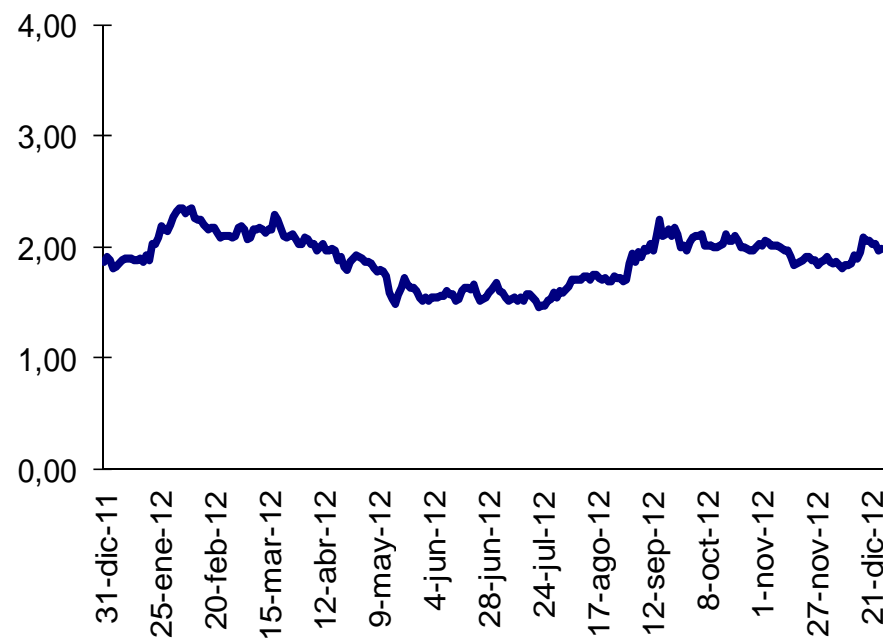
2011

-25%



2012

+6%



Note: figures in euros per share

Information for shareholders



Quarterly Bulletin

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