

# TUBACEX

## *2009 results release*



**Results release**

26 February 2010

# Profit and loss account



Figures in thousand euros

<b>SALES</b>
Change in inventories
Other income
Cost of goods sold
Personnel expenses
Other operating costs
<b>EBITDA</b>
Depreciation
<b>EBIT</b>
Financial result
<b>PROFIT BEFORE TAXES</b>
Income taxes
<b>CONSOLIDATED NET INCOME</b>
Minority interests
<b>NET INCOME, GROUP SHARE</b>

2008	2009	Growth	% over sales
671.804	371.465	-44,7%	100,0%
13.535	-65.259	n.m.	-17,6%
4.484	5.823	29,9%	1,6%
-407.196	-173.294	-57,4%	-46,7%
-114.310	-82.138	-28,1%	-22,1%
-95.937	-74.980	-21,8%	-20,2%
72.380	-18.383	n.m.	-4,9%
-16.668	-17.031	2,2%	-4,6%
55.712	-35.414	n.m.	-9,5%
-14.981	-6.611	-55,9%	-1,8%
40.731	-42.025	n.m.	-11,3%
-3.148	15.957	n.m.	4,3%
37.583	-26.068	n.m.	-7,0%
-	291	n.m.	0,1%
37.583	-25.777	n.m.	-6,9%

n.m.: not meaningful

# Consolidated balance sheet

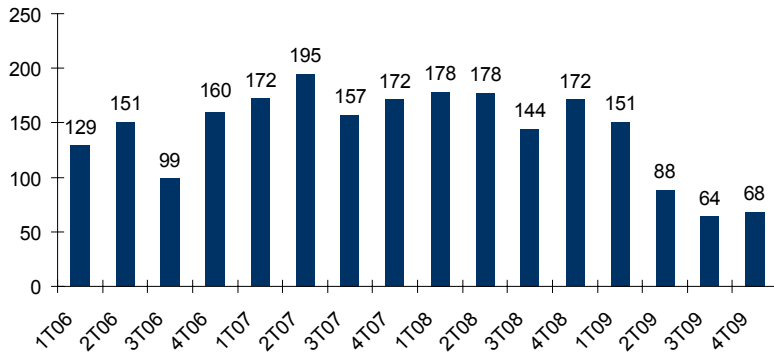


<b>ASSETS</b>	<b>2008</b>	<b>2009</b>	<b>Growth</b>	<b>LIABILITIES</b>	<b>2008</b>	<b>2009</b>	<b>Growth</b>
Tangible assets	133.089	153.871	15,6%	Equity, group share	279.964	240.896	-14,0%
Intangible assets	26.352	31.731	20,4%	Minority interests	0	251	n.a.
Financial assets	21.181	35.993	69,9%	<b>Equity</b>	<b>279.964</b>	<b>241.147</b>	<b>-13,9%</b>
<b>Non-current assets</b>	<b>180.622</b>	<b>221.595</b>	<b>22,7%</b>	Interest-bearing debt	41.121	39.739	-3,4%
Inventories	266.044	174.771	-34,3%	Derivative financial instruments	1.198	355	-70,4%
Debtors	189.155	89.763	-52,5%	Other non-current liabilities	32.658	29.202	-10,6%
Other current assets	314	1.065	239,2%	<b>Non-current liabilities</b>	<b>74.977</b>	<b>69.296</b>	<b>-7,6%</b>
Derivative financial instruments	3.017	446	-85,2%	Interest-bearing debt	210.011	152.292	-27,5%
Cash and equivalents	35.812	38.384	7,2%	Derivative financial instruments	3.162	1.230	-61,1%
<b>Current assets</b>	<b>494.342</b>	<b>304.429</b>	<b>-38,4%</b>	Trade and other payables	93.761	48.631	-48,1%
				Other non-current liabilities	13.089	13.428	2,6%
				<b>Current liabilities</b>	<b>320.023</b>	<b>215.581</b>	<b>-32,6%</b>
<b>TOTAL ASSETS</b>	<b>674.964</b>	<b>526.024</b>	<b>-22,1%</b>	<b>TOTAL LIABILITIES</b>	<b>674.964</b>	<b>526.024</b>	<b>-22,1%</b>

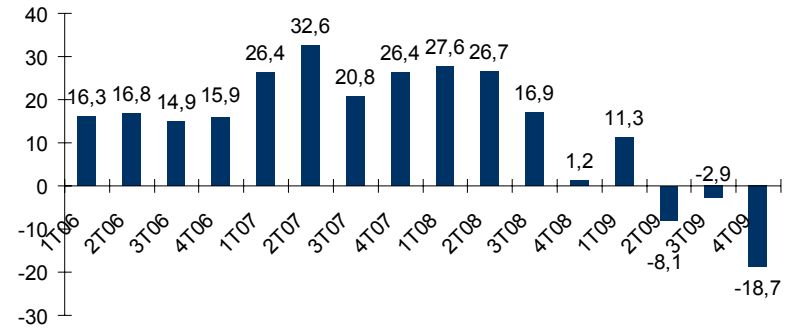
# Quarterly evolution



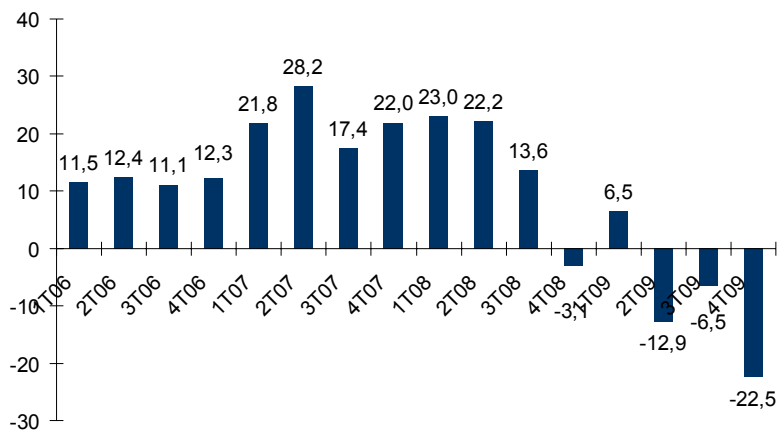
## Sales



## EBITDA



## EBIT



## Net income

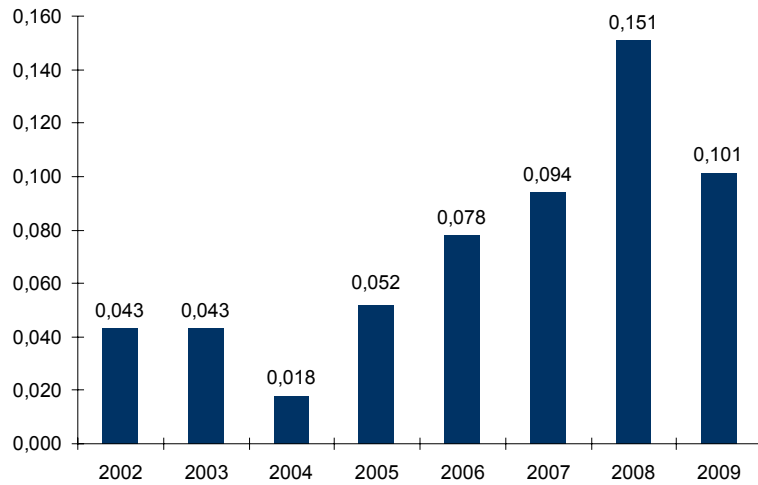


Note: figures in million euros.

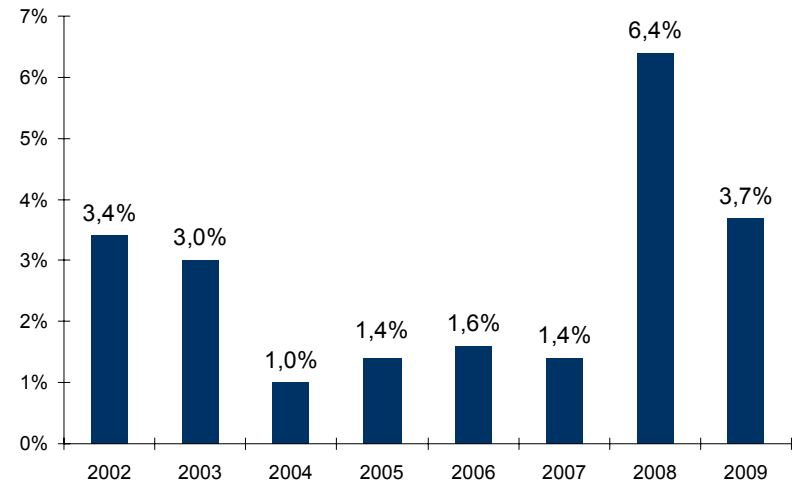
# Tubacex: dividends



## Dividend per share (€)



## Dividend yield

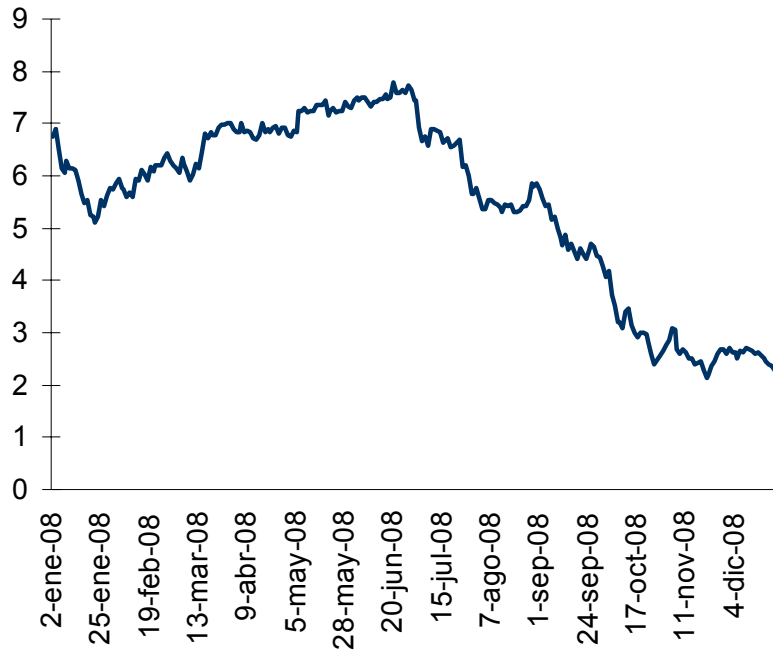


# Share price performance



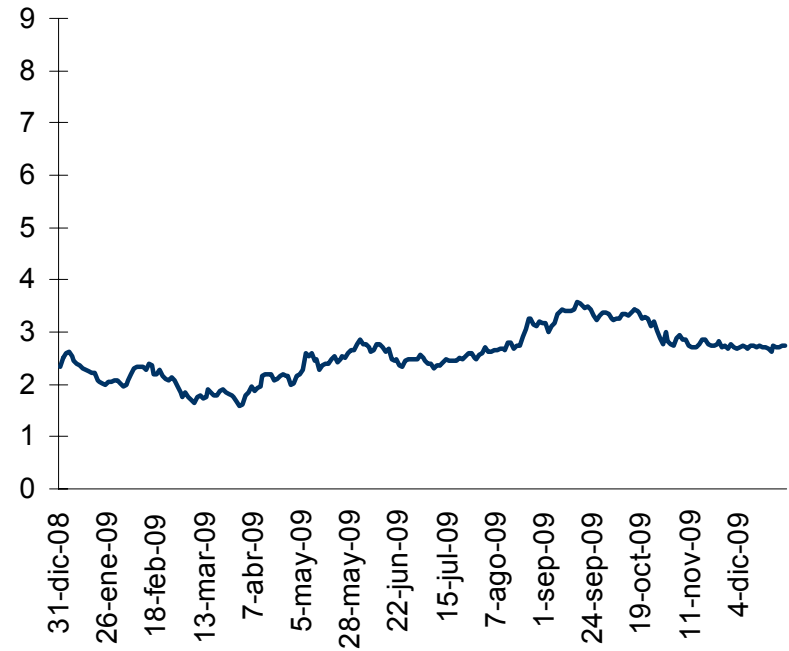
2008

-65%



2009

+17%



# Information for shareholders



## Quarterly Bulletin

### Shareholder's office

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