



Tubacex acquires the seamless stainless steel tube business of an Indian company

- **Following the recent acquisitions, Tubacex has become the leading global manufacturer of seamless stainless steel tubular solutions.**
- **This acquisition fits perfectly into the Strategic Plan of the company, which is currently in a growth phase (2015 and 2016).**
- **Tubacex has reached an agreement to buy 68% of the Indian company, Prakash, located close to Mumbai.**
- **Tubacex will strengthen its position in the fastest growing markets, with particular emphasis on Asia, where it is increasing its commercial presence with the future opening of sales offices.**
- **Prakash has about 250 employees and a turnover of 25 million Euros.**
- **Prakash manufactures tubes for use in the oil and gas and petrochemical sectors.**

Llodio, 13 February 2015 Tubacex has reached an agreement with the Indian company, Prakash, to acquire its seamless stainless steel tube business. Therefore, Tubacex will improve its position in the fastest growing markets, with particular emphasis on Asia, where the Group is increasing its commercial presence by strengthening its sales team.

TUBACEX will acquire 68% of the aforementioned Prakash division, which is located close to Mumbai and is a consolidated company founded over 30 years ago, employing about 250 people with a turnover of 25 million Euros.



This acquisition fits perfectly into the company's Strategic Plan. Following a successful initial phase of strengthening its financial position and improving results (2013-2014), it is now entering into the growth phase (2015 and 2016).

As a result of its recent acquisitions, Tubacex has become the leading manufacturer of seamless stainless steel tubes worldwide and has industrial platforms in Europe, America and Asia.

According to Jesús Esmorís, CEO of TUBACEX, "after the integration of IBF with factories in Italy and China, we are now strengthening our presence in Asia with the acquisition of Prakash. We are fully aware of the market situation, with the fall in oil prices and slowdown in investment but this is a strategic medium and long term decision that will enable us to increase our presence in the market and our proximity to clients".

About TUBACEX

TUBACEX is a multinational group with its headquarters in Alava (Spain), dedicated to the manufacture of stainless steel and high-alloyed seamless tubes, a sector in which it is the leading manufacturer worldwide. It has production plants in Spain, Austria, China, Italy and the United States, services centers in Brazil, France and Houston, as well as subsidiaries and sales offices in fourteen countries.

The main sectors demanding the tubes manufactured by TUBACEX are the oil and gas, petrochemical and power generation industries, which account for over 90% of the Group's sales. The remaining 10% is aimed mainly at the mechanical and aerospace industry, among other sectors of activity.

With sales of around 700 million Euros, over 90% of the Group's business is in foreign markets.

It will have a workforce of over 2,500 people from twenty different nationalities and spread throughout fifteen countries. More than half of the Group's staff is working abroad.

TUBACEX has been listed on the Spanish Stock Market since 1970 and forms part of the "IBEX MEDIUM CAP" Index.

www.tubacex.es

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