



PRESS RELEASE

Order intake increased by 16%, compared to the previous quarter

TUBACEX OBTAINS AN EBITDA OF 10.37 MILLION EUROS IN THE FIRST QUARTER

(Llodio, 8 May 2012).- TUBACEX has recorded a gross operating profit (EBITDA) of 10.37 million euros and a net profit of one million euros between January and March 2012, according to the information registered at the Spanish Securities Exchange Commission (CNMV).

These results almost treble the EBITDA of last year's fourth quarter. However, it has shown a decrease regarding the first quarter of 2011, a period that was marked by a more favorable raw materials environment.

The Group's consolidated sales stood, from January to March, at 135.17 million euros, which shows a 10.8% increase in comparison with the 122.03 million euros registered in the immediately preceding quarter. Over 95% of the Group's revenue is generated abroad.

Order intake has maintained an upward trend, increasing by 16% in the first quarter, compared to the last quarter of 2011. This progression leaves the current backlog in the highest levels of the past three years.

Tubacex expects a substantial improvement of the 2011 results throughout this year. The strength of the demand of seamless stainless steel tubes, especially high added-value tubes, the development of competitiveness plans in the Group's plants, and the strategic alliance with Vallourec&Mannesmann - with important orders of tubes for oil and gas extraction - will contribute to the achievement of these goals.

EVOLUTION OF CONSOLIDATED RESULTS IN THE 1ST QUARTER

	Q1 2012	Q4 2011	Q1 2011	%/Q4 2011	%/Q1 2011
Sales	135.17	122.03	119.56	+10.8%	+13.1%
Gross Operating Profit (EBITDA)	10.37	3.50	12.06	+196.1%	-14.0%
Operating profit (EBIT)	4.96	-1.97	6.49	n.a.	-23.6%
Net profit	1.00	1.04	2.80	-3.7%	-64.2%

Figures in millions of euros. n.a.: not applicable