



PRESS RELEASE

Sales increase by 12% and order intake rises by 28%

TUBACEX ACHIEVES 6.1 MILLION EUROS NET PROFIT IN THE FIRST HALF OF THE YEAR

(Llodio, 26 July 2012).- TUBACEX has recorded a consolidated net profit of €6.12 M in the first half of 2012, which is a significant improvement over the results obtained during the first semester of 2011, when profit rose to €1.84 M.

The gross operating profit (EBITDA) reached €26.08 M, 46.7% more than during the same period in 2011, according to the information reported by the company to the Spanish Securities Exchange Commission (CNMV).

Consolidated sales of the first half of the year have reached €283.13 M, which is a figure 12.1% higher than the €252.61 M recorded for the same period in 2011.

Order intake from January to June has grown by 28% as regards 2011, especially in the oil and gas extraction tubes, a high value-added product that is framed within the strategic alliance with the Vallourec & Mannesmann Group.

The growth in order intake has enabled an increase in the activity level in all of the plants of the Group, which are involved in leading programs to improve competitiveness and profitability. Currently, the Group's backlog is the highest in the past four years. TUBACEX exports over 95% of its production.

Despite the difficult international economical situation and the financial tensions in Europe, TUBACEX expects a significant improvement in performance for 2012.

EVOLUTION OF CONSOLIDATED RESULTS FROM JANUARY TO JUNE

	1 Half 2012	1 Half 2011	% 2012/2011
SALES	283.13	252.61	+12.1%
RESULTS GROSS OPERATING PROFIT (EBITDA)	26.08	17.78	+46.7%
OPERATING PROFIT (EBIT)	15.33	6.74	+127.4%
NET PROFIT	6.12	1.84	+232.6%

Figures in millions of euros.