



Strategic Plan



TUBACEX COMPLETES THE ACQUISITION OF IBF

- It has taken over 65% of its share capital with a call option for the remaining 35%
- TUBACEX takes a step further in its strategic goal of becoming a global tubular solutions provider

Llodio, 9th January 2015.- TUBACEX, the world's second largest manufacturer of seamless stainless steel tubes, has notified the Spanish Securities Exchange Commission (CNMV) today of the completion of its acquisition of the Italian company, IBF S.p.A., after signing the acquisition agreement on October 31st.

As previously communicated, this agreement allows the integration of IBF into the TUBACEX Group, who has acquired 65% of the shares in the Italian company and maintains a call option for the remaining 35%.

The new company of the TUBACEX Group has industrial plants in Vittuone (pipes) and San Nicolò (fittings and special components), both in the north of Italy. Its workforce amounts to around 300 people and its sales above €135 million in 2013.

The acquisition enables TUBACEX to take a step further in its strategic goal of becoming a global tubular solutions provider.

The operation falls within the framework of the growth strategy set out in the TUBACEX Strategic Plan and will enable the company to complement its product range, advance in the value chain, increase its presence in the oil and gas and power generation sectors and increase its presence in the Asian market, among other aspects.



With the acquisition of IBF, TUBACEX has become the only seamless stainless steel tube manufacturer capable of offering the full range of dimensions, as well as entering, with a leading position, into the pipe accessories (fittings, elbows, tees, caps, etc.) market. This strengthens its competitive position by being able to offer both tubes and fittings.

About TUBACEX

TUBACEX is a multinational group with headquarters in Alava (Spain), dedicated to manufacturing stainless steel and high-alloy tubes and is the world's second largest manufacturer. It has production plants in Spain, Austria and the United States, services subsidiaries 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.

In 2013, the company recorded sales amounting to 554.15 million Euros. Over 90% of the Group's sales are done abroad.

Its staff is approximately 2,000 people from twenty different nationalities and scattered throughout fifteen countries. Over 40% of the Group's staff is abroad.

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