

SHAREHOLDERS AND THE STOCK MARKET

TUBACEX share capital stands at 59.84 million euros, divided into 132,978,782 shares, each having a nominal value of 0.45 euros. All of the company's share capital is traded on the continuous market of the Spanish Stock Exchange. TUBACEX is quoted on the Madrid Stock Market General Index and became part of the IBEX MEDIUM CAP index during 2006.

Stock Market

During the last financial year the TUBACEX shares posted a 38% gain, rising from €3.58 per share on the last day of trading in 2005 to €4.94 per share at the end of December 2006.

During the same period, the IBEX 35 recorded average gains of 31.8%, while the Madrid Stock Market General Index and the IBEX MEDIUM CAP, where TUBACEX has been listed in 2006, increased their average price by 34.5% and 42.1%, respectively.

TUBACEX shares were listed on the 254 market days, with average daily contracting accounting for 1,036,764 shares and 4,780,602 euros.

The Company's market capitalisation as of 31 December 2006 stood at 656.92 million euros, a figure that represents an increase of 38% with respect to the previous year end, when the capitalisation came to 476.06 million euros.

IBEX MEDIUM CAP

In early 2006 TUBACEX became part of the IBEX MEDIUM CAP index, made up of the 20 securities with greatest weighted free float market capitalisation on the Spanish market after the 35 stocks in the IBEX35 stocks have been excluded. The overall appreciation achieved by this index in 2006 was 42.1%.

Along the same lines, the Technical Advisory Committee of the IBEX indices agreed in late 2006 that as from 2 January 2007 TUBACEX would cease to belong to the said IBEX MEDIUM CAP index in order to join the IBEX SMALL CAP index, which is composed of the 30 securities with greatest weighted free float market capitalisation, after the 35 stocks in the IBEX 35 and the 20 in the IBEX MEDIUM CAP have been excluded. TUBACEX was previously included in this index in the second half of 2005.

Shareholders

According to information lodged with the Spanish National Stock Market Commission (Comisión Nacional del Mercado de Valores), the main stockholdings in TUBACEX, after excluding the Board members and the treasury stock, are as follows:

Business Name	Number of direct shares	Number of indirect shares	% of share capital
Atalaya Inversiones S.R.L.	6,648,941	-	5.00%
Grupo Corporativo Empresarial de la Caja de Ahorros y Monte de Piedad de Navarra	6,648,950	-	5.00%

In the same way, the stockholdings owned by members of the Board of Directors, both on an aggregate and individual basis, is as follows:

Treasury stock

There have been no movements in the Company's treasury stock during the financial year.

As at 31 December 2006, the number of TUBACEX shares held by Group companies was 1,915,306, a figure that represents 1.44% of the capital.

Name	Number of direct shares	Number of indirect shares	% of share capital
Álvaro Videgain	57,275	6,600	0.05%
Juan Antonio Garteizgogea	-	-	-
José Antonio Ardanza	-	-	-
Gerardo Aróstegui	-	43,000	0.03%
Luis María Uribarren (1)	6,680,000	-	5.02%
Alejandro Echevarría	6,925	-	0.01%
Manuel Guasch	-	-	-
Juan Ramón Guevara	-	-	-
Pedro Luis Uriarte	69,696	-	0.05%
Zoco Inversiones S.R.L. (2)	4,039,564	-	3.04%
TOTAL	10,853,460	49,600	8.20%

(1) Managing Director of Bagoeta S.L. at that company's proposal. (2) Represented by Mr. Antonio Fernández, General Manager of Ahorro Corporación Financiera S.V., S.A.

STOCK MARKET INDICATORS OVER THE LAST THREE YEARS

	2006	2005	2004
LAST TRADING PRICE (In euros)	4,94	3,58	1,89
NET PROFIT PER SHARE (In euros)	0,233	0,191	0,116
PRICE/NET PROFIT PER SHARE (PER) (Times)	21,23	18,73	16,34
NET CASH FLOW PER SHARE (In euros)	0,359	0,309	0,229
PRICE/CASH FLOW PER SHARE (PCF) (Times)	13,76	11,59	8,25
BOOK VALUE PER SHARE (In euros)	1,69	1,55	1,40
PRICE/BOOK VALUE (Times)	2,92	2,31	1,35
DIVIDEND (In euros gross per share)	0,0776	0,0515	0,0184
DIVIDEND/SHARE PRICE (YIELD) (%)	1,57	1,42	0,95
TOTAL AMOUNT OF DIVIDEND (In millions of euros)	10,17	6,76	2,42
DIVIDEND/NET PROFIT (PAY OUT) (%) (1)	40,0	50,0 (2)	40,0

(1) Of the net profits of the previous year. (2) Of the 2004 profits, according to Spanish accounting legislation, in force at the time of approving the dividend.

PROGRESS OF TUBACEX ON THE STOCK MARKET

	2006	2005	2004
SHARE CAPITAL (In millions of euros)	59.84	59.84	59.84
FACE VALUES OF SHARES (In euros)	0.45	0.45	0.45
SECURITIES TRADED (Thousands)	132.979	132,979	132,979
SHARE PRICE			
MAXIMUM	5.77	3.90	1.90
MINIMUM	3.55	1.91	1.40
LAST	4.94	3.58	1.89
ANNUAL APPRECIATION (%)	+38	+89.4	+33.1
TRADING FREQUENCY (%)	100	100	100
TRADING VOLUME			
MILLIONS OF SHARES	263.34	202.33	96.76
MILLIONS OF EUROS	1,214.27	593.62	163.06
TURNOVER (Times share capital)	1.98	1.52	0.73
MARKET CAPITALISATION (In millions of euros)	656.92	476.06	251.33

MONTHLY MONITORING OF TUBACEX SHARE TRADING IN YEAR 2006

MONTH	DAYS CONTRACTED	No. SECURITIES	EFFECTIVE (1)
JANUARY	21	20,039,664	78,163,389
FREBRUARY	20	19,399,701	84,434,877
MARCH	23	15,264,356	65,985,422
APRIL	18	17,678,395	88,189,792
MAY	22	46,557,102	224,708,410
JUNE	22	19,751,928	86,271,556
JULY	21	9,975,673	44,485,494
AUGUST	23	19,275,180	89,250,734
SEPTEMBER	21	17,368,889	77,415,638
OCTOBER	22	27,507,333	124,960,337
NOVEMBER	22	32,495,205	159,558,716
DECEMBER	19	18,024,881	90,848,563
TOTAL	254	263,338,307	1,214,272,928

(1) Euros.

ANALYSES OF TUBACEX CARRIED OUT BY STOCK MARKET COMPANIES IN 2005

ANALYST	MONTH	RECOMMENDATION	TARGET PRICE (1)
BPI	January	Accumulate	4.50
Crédit Agricole Indosuez Cheuvreux	January	Overweight	4.44
Crédit Agricole Indosuez Cheuvreux	February	Underweight	4.44
Santander Investments	March	Underweight	4.17
Caja Madrid Bolsa	March	Accumulate	4.60
Citigroup	March	Buy	4.90
Crédit Agricole Indosuez Cheuvreux	March	Underweight	4.44
Banesto Bolsa	April	Buy	5.75
BPI	May	Reduce	4.50
Fortis Bank	May	Sell	4.22
Citigroup	May	Sell	4.90
Caja Madrid Bolsa	May	Hold	5.30
Banesto Bolsa	May	Buy	5.75
Citigroup	May	Hold	4.90
BPI	June	Hold	4.60
Crédit Agricole Indosuez Cheuvreux	June	Underweight	4.41
Fortis Bank	June	Reduce	4.80
Caja Madrid Bolsa	September	Hold	5.10
BPI	September	Hold	4.90
Santander Investments	September	Underweight	4.00
BPI	September	Hold	4.60
Crédit Agricole Indosuez Cheuvreux	September	Underweight	4.41
Caja Madrid Bolsa	October	Accumulate	5.60
BPI	October	Hold	4.60
Ahorro Corporación	October	Buy	6.40
Banesto Bolsa	October	Buy	5.75
Kepler Equities	December	Buy	6.08

(1) Euros per share

QUOTED SHARE PRICE OF TUBACEX COMPARED WITH THE IGBM

