

Results Publication for Financial Analysts



1st QUARTER 2008



TUBACEX GROUP

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CONSOLIDATED STATEMENT OF INCOME

	1Q2007	1Q2008	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	172.341	178.099	100,0%	3,3%
Inventory change	14.673	10.229	5,7%	-30,3%
Other operating incomes	1.351	338	0,2%	-75,0%
Purchases	116.185	110.167	61,9%	-5,2%
Personnel expenses	24.078	27.270	15,3%	13,3%
Operating expenses	21.748	23.679	13,3%	8,9%
EBITDA	26.354	27.550	15,5%	4,5%
Depreciation	4.508	4.545	2,6%	0,8%
EBIT	21.846	23.005	12,9%	5,3%
Financial income	- 2.213	- 3.851	-2,2%	74,0%
Extraordinary income	-	-	0,0%	
CONSOLIDATED INCOME BEFORE TAXES	19.633	19.154	10,8%	-2,4%
Corporate income tax	7.288	5.269	3,0%	-27,7%
NET INCOME	12.345	13.885	7,8%	12,5%
CASH-FLOW	16.853	18.430	10,3%	9,4%

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CONSOLIDATED BALANCE SHEET

ASSETS	Year 2007	March 2008	Variation	SHAREHOLDERS' EQUITY AND LIABILITIES	Year 2007	March 2008	Variation
	1000 EUROS		%		1000 EUROS		%
FIXED ASSETS	100.756	103.000	2%	SHAREHOLDERS' EQUITY	265.851	279.499	5%
FINANCIAL ASSETS	13.899	13.824	-1%				
CONSOLIDATION GOODWILL	18.275	18.275	0%				
				DEFERRED REVENUES	290	268	-8%
DEFERRED EXPENSES	2	1		PROVISIONS FOR CONTINGENCIES AND EXPENSES	17.874	17.243	-4%
CURRENT ASSETS				LONG TERM DEBT	7.056	7.443	5%
Inventories	246.933	262.878	6%	CURRENT LIABILITIES			
Accounts receivable	192.664	188.695	-2%	Payable to credit entities	197.755	196.505	-1%
Derivative instruments	2.315	3.449	49%	Trade accounts payable	71.037	73.160	3%
Cash	26.835	31.228	16%	Other accounts payable	39.640	45.832	16%
TOTAL CURRENT ASSETS	468.747	486.250	4%	Derivative instruments	2.176	1.400	
				TOTAL CURRENT LIABILITIES	310.608	316.897	2%
TOTAL ASSETS	601.679	621.350	3%	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	601.679	621.350	3%

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	YEAR 2005				YEAR 06				YEAR 07				YEAR 08	
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	Var 08-07
SALES	107,25	118,07	94,36	110,82	128,85	151,23	99,13	159,61	172,34	195,15	157,34	171,90	178,10	3%
EBITDA	14,87	18,43	12,82	6,53	16,30	16,83	14,95	15,88	26,35	32,56	20,85	26,41	27,55	5%
EBIT	9,75	13,96	10,50	2,80	11,54	12,42	11,08	12,25	21,85	28,20	17,37	22,05	23,01	5%
NET INCOME	6,15	6,95	5,78	6,54	7,47	7,25	6,05	10,18	12,35	17,86	11,97	14,49	13,89	12%
CASH-FLOW	10,13	11,52	8,47	10,95	11,95	11,67	9,44	14,56	16,85	22,21	15,45	18,84	18,43	9%

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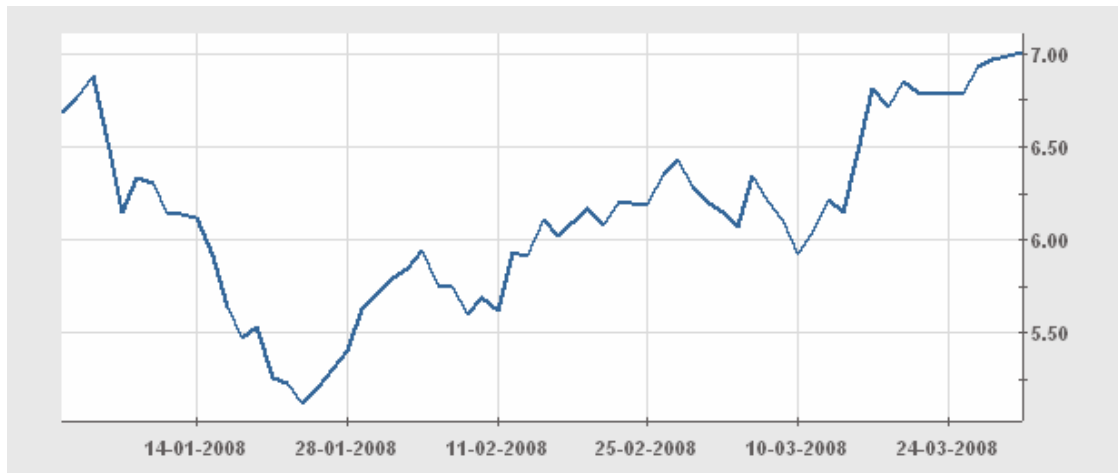
ANNUAL SHARE EVOLUTION

	Jun 01	Dec 01	Jun 02	Dec 02	Jun 03	Dec 03	Jun 04	Dec 04	Jun 05	Dec 05	Jun 06	Dec 06	Jun 07	Dic 07	Mar 08
Last quoted price (in euros)	1,21	1,24	1,51	1,25	1,29	1,42	1,64	1,89	3,05	3,58	4,67	4,94	6,25	6,68	7,01
Annual appreciation (%)	10%	13%	22%	1%	-15%	14%	27%	33%	86%	89%	53%	38%	34%	35%	17%
Dividend (euros / share)	0,030		0,042		0,042		0,018		0,052		0,078		0,094		0,151
Dividend yield	2,5%		2,8%		3,3%		1,1%		1,7%		1,7%		1,5%		2,2%
Share capital (mill euros)	161	165	201	166	172	189	218	251	406	476	621	657	831	888	932

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PROGRESS OF TUBACEX ON THE STOCK EXCHANGE



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12.5% Increase

TUBACEX ACHIEVES NET PROFITS OF 13.89 MILLION EUROS IN THE FIRST QUARTER

(Llodio, 8 May 2008).- TUBACEX, the world's second largest seamless stainless steel tube manufacturer, obtained consolidated net profits of 13.89 million euros during the first quarter of 2008, according to the information sent by the company to the Spanish National Stock Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*).

This figure represents an increase of 12.5% with regard to the net profits obtained in the same period of 2007, when this figure was 12.35 million euros.

Consolidated sales between January and March amounted to 178.10 million euros, representing an increase of 3.3% over the preceding year, when the figure achieved was 172.34 million euros.

The gross operating profit (EBITDA) to March stood at 27.55 million euros, 4.5% higher than in 2007, while the operating profit (EBIT) grew by 5.3% to reach 23.01 million euros.

TUBACEX places a very positive evaluation on these results, which demonstrate the strength of world demand for seamless stainless steel tubes, driven by current and forecast investments in the entire oil value chain, as well as in the energy and petrochemical sectors. This dynamic market situation, together with the important improvements in productivity, industrial specialisation and competitiveness carried out in all the Group, leads to very positive prospects for financial year 2008 as a whole, when new profits records are expected to be reached.

The Annual General Meeting of Shareholders is to be held in Llodio on 22 May next.

EVOLUTION OF CONSOLIDATED RESULTS: JANUARY-MARCH

	2008	2007	% 2008/2007
SALES	178.10	172.34	+3.3%
GROSS OPERATING PROFIT (EBITDA)	27.55	26.35	+4.5%
OPERATING PROFIT (EBIT)	23.01	21.85	+5.3%
NET PROFIT	13.89	12.35	+12.5%

Figures in millions of euros.

**PRESS
RELEASE**

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TUBACEX OFFERS TO ITS SHAREHOLDERS:

- **Quarterly Bulletin to the Shareholder**
- **Shareholder Office:**
 - **Telephone : + 34 94 671 93 00**
 - **Address : TRES CRUCES 8, LLODIO 01400, ALAVA.**
- **Investor relations:**

Mr. GERMAN QUIJANO & Mr. MIGUEL GOMEZ LACABEX
- **Internet information :**
 - **<http://www.tubacex.com>**