

Results Publication for Financial Analysts



2nd QUARTER 2008



TUBACEX GROUP

Results Publication for Financial Analysts



CONSOLIDATED STATEMENT OF INCOME

	2Q2007	2Q2008	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	367.494	355.857	100,0%	-3,2%
Inventory change	20.415	11.171	3,1%	-45,3%
Other operating incomes	1.098	603	0,2%	-45,1%
Purchases	239.020	213.715	60,1%	-10,6%
Personnel expenses	48.332	54.716	15,4%	13,2%
Operating expenses	42.742	44.967	12,6%	5,2%
EBITDA	58.913	54.233	15,2%	-7,9%
Depreciation	8.863	9.042	2,5%	2,0%
EBIT	50.050	45.191	12,7%	-9,7%
Financial income	3.740	5.831	-1,6%	55,9%
Extraordinary income	-	-	0,0%	
CONSOLIDATED INCOME BEFORE TAXES	46.310	39.360	11,1%	-15,0%
Corporate income tax	16.107	11.395	3,2%	-29,3%
NET INCOME	30.203	27.965	7,9%	-7,4%
CASH-FLOW	39.066	37.007	10,4%	-5,3%

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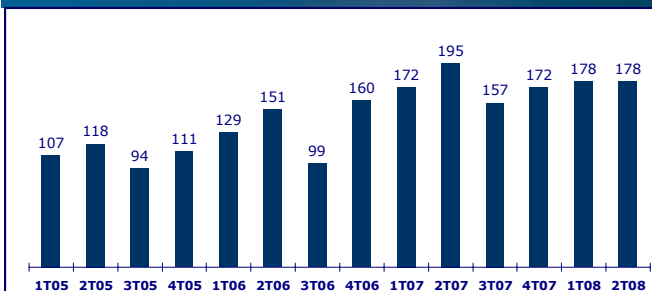
CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET							
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
	Dec-07	Jun-08	Variation		Dec-07	Jun-08	Variation
	1000 EUROS		%		1000 EUROS		%
FIXED ASSETS	104.499	122.310	17%	SHAREHOLDERS' EQUITY	265.851	273.714	3%
FINANCIAL ASSETS	15.714	9.698	-38%				
CONSOLIDATION GOODWILL	18.275	18.275	0%				
DERIVATIVE INSTRUMENTS	0	2.089		DEFERRED REVENUES	60	247	312%
CURRENT ASSETS				PROVISIONS FOR CONTINGENCIES AND EXPENSES	16.910	18.130	7%
Inventories	246.933	278.584	13%	LONG TERM DEBT	8.133	7.654	-6%
Accounts receivable	189.684	209.671	11%	CURRENT LIABILITIES			
Derivative instruments	1.456	1.598	10%	Payable to credit entities	197.833	226.655	15%
Cash	26.520	32.833	24%	Trade accounts payable	96.709	77.325	-20%
TOTAL CURRENT ASSETS	464.593	522.686	13%	Other accounts payable	15.294	70.492	361%
				Derivative instruments	2.291	841	
				TOTAL CURRENT LIABILITIES	312.127	375.313	20%
TOTAL ASSETS	603.081	675.058	12%	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	603.081	675.058	12%

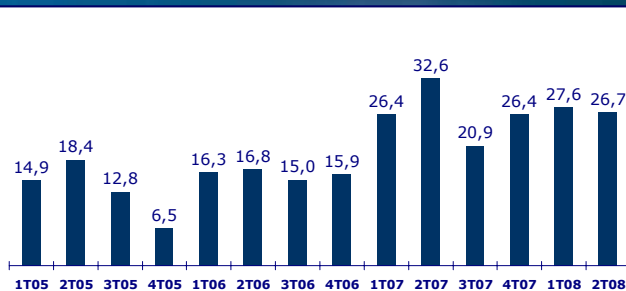
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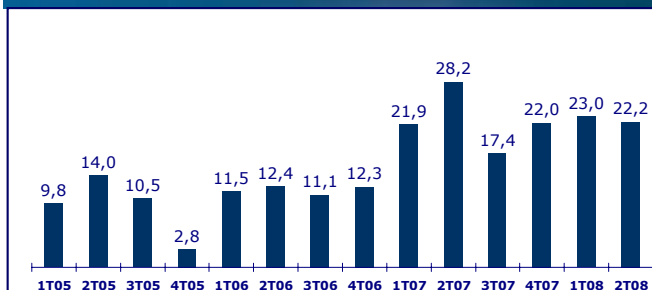
Quarterly evolution: sales



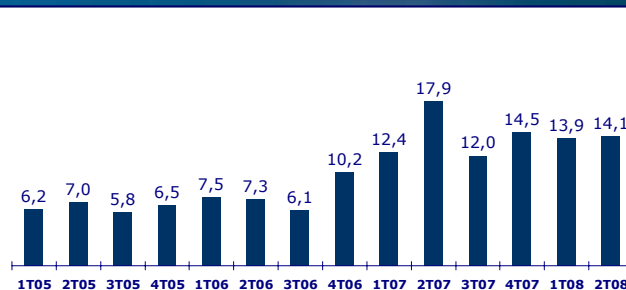
Quarterly evolution: EBITDA



Quarterly evolution: EBIT



Quarterly evolution: net income



Figures in millions of euros.

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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	Dec 07	Jun 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	7,64
Annual appreciation (%)	10%	13%	22%	1%	-15%	14%	27%	33%	86%	89%	53%	38%	34%	35%	22%
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%		2,0%
Share capital (mill euros)	161	165	201	166	172	189	218	251	406	476	621	657	831	888	1.016

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TUBACEX EVOLUTION ON THE STOCK EXCHANGE



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Tubacex's new Strategic Plan 2008-2012 envisages 150 million euros in investments

TUBACEX ACHIEVES NET PROFITS OF 28 MILLION EUROS IN THE FIRST HALF OF 2008

(Llodio, 29 July 2008).- TUBACEX, the world's second largest seamless stainless steel tube manufacturer, is already working on its new Strategic Plan, which will take in the period up to and including 2012. Some of the Plan's main courses of action were announced at the last Annual General meeting of Shareholders. This Plan envisages investments for the amount of 150 million euros over the next five years and seeks to increase the Company's current operating profitability levels by 80% by the end of this period.

PRESS RELEASE

The goal of the Group's new Strategic Plan is to consolidate its leadership position in the seamless stainless steel tube sector and become the world's largest manufacturer of these items. To achieve this, TUBACEX is developing production capabilities in those segments which involve a higher level of specialisation and added value within the oil, gas and energy sectors in which highest growth is expected, as well as in oil and gas exploration and extraction in critical conditions (offshore and deep water), power generation in plants using new technology and nuclear energy. The new Plan contemplates inorganic growth projects outside the current geographical production area (Europe and the U.S.A.).

In the first half of 2008, TUBACEX has obtained a consolidated net profit of 28 million euros, as the Company has disclosed in its information sent to the Spanish National Stock Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*). This figure represents a reduction of 7% compared to the net profit obtained in the first half of 2007, a period characterised by an extraordinary increase in the nickel price. It also represents, however, an increase of 6% over the net profit obtained in the second half of 2007.

TUBACEX places a very positive evaluation on these figures, obtained in a period affected by the consequences of the transport strike on invoicing in June, fewer days of industrial activity than in the same period of 2007, the strong correction experienced in the price of nickel (an average of 39% lower than in the same period in 2007) and the noticeable slowdown due to the strength of the euro against the US dollar.

Consolidated sales between January and June amounted to 355.9 million euros, representing an increase of 3.2% over the first half of 2007, when the figure achieved was 367.5 million euros.

The gross operating profit (EBITDA) to June stood at 54.2 million euros, 7.9% lower than in 2007, while the operating profit (EBIT) decreased by 9.7% to 45.2 million euros.

In this current difficult macroeconomic scenario, the Company's fundamental factors remain solid and the forecasts for financial year 2008 as a whole are very positive, in view of the very

strong world demand for seamless stainless steel tubes, the major operating improvements implemented in all the Group and the volume and quality of the current order book.

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TUBACEX OFFERS TO ITS SHAREHOLDERS:

- **Quarterly Bulletin to the Shareholder**
- **Shareholder Office:**
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 - **Address : TRES CRUCES 8, LLODIO 01400, ALAVA.**
- **Investor relations:**

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