

TUBACEX

Third Quarter results 2008



Results release

12 November 2008

Profit and loss account



	3Q2007	3Q2008	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	524.835	500.262	100,0%	-4,7%
Inventory change	5.702	4.365	0,9%	-23,4%
Other operating incomes	3.444	1.862	0,4%	-45,9%
Purchases	318.725	290.076	58,0%	-9,0%
Personnel expenses	68.270	75.971	15,2%	11,3%
Operating expenses	67.227	69.306	13,9%	3,1%
EBITDA	79.759	71.136	14,2%	-10,8%
Depreciation	12.339	12.354	2,5%	0,1%
EBIT	67.420	58.782	11,8%	-12,8%
Financial income	- 6.593	- 8.792	-1,8%	33,4%
Extraordinary income	-	-	0,0%	
CONSOLIDATED INCOME BEFORE TAXES	60.827	49.990	10,0%	-17,8%
Corporate income tax	18.651	12.832	2,6%	-31,2%
NET INCOME	42.176	37.158	7,4%	-11,9%
CASH-FLOW	54.515	49.512	9,9%	-9,2%

Balance sheet

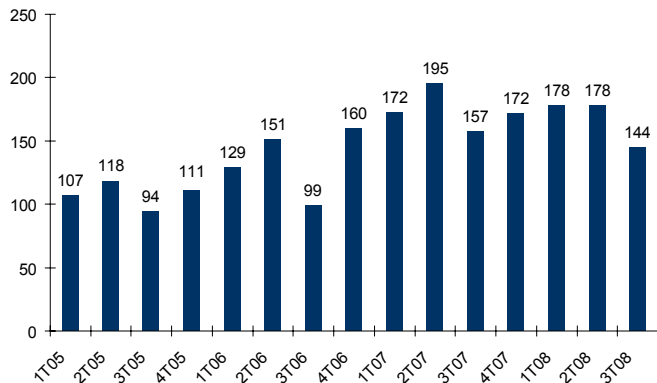


ASSETS	Dec-07	Sep-08	Variation	SHAREHOLDERS' EQUITY AND LIABILITIES	Dec-07	Sep-08	Variation
	1000 EUROS		%		1000 EUROS		%
FIXED ASSETS	104.499	130.300	25%	SHAREHOLDERS' EQUITY	265.851	281.206	6%
FINANCIAL ASSETS	15.714	11.635	-26%				
CONSOLIDATION GOODWILL	18.275	18.275	0%	DEFERRED REVENUES	60	224	273%
DERIVATIVE INSTRUMENTS	0	1.542		PROVISIONS FOR CONTINGENCIES AND EXPENSES	16.910	22.339	32%
CURRENT ASSETS				LONG TERM DEBT	8.133	8.117	0%
Inventories	246.933	268.650	9%	CURRENT LIABILITIES			
Accounts receivable	189.684	198.286	5%	Payable to credit entities	197.833	235.379	19%
Derivative instruments	1.456	1.598	10%	Trade accounts payable	96.709	67.503	-30%
Cash	26.520	25.219	-5%	Other accounts payable	15.294	39.483	158%
TOTAL CURRENT ASSETS	464.593	493.753	6%	Derivative instruments	2.291	1.254	
				TOTAL CURRENT LIABILITIES	312.127	343.619	10%
TOTAL ASSETS	603.081	655.505	9%	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	603.081	655.505	9%

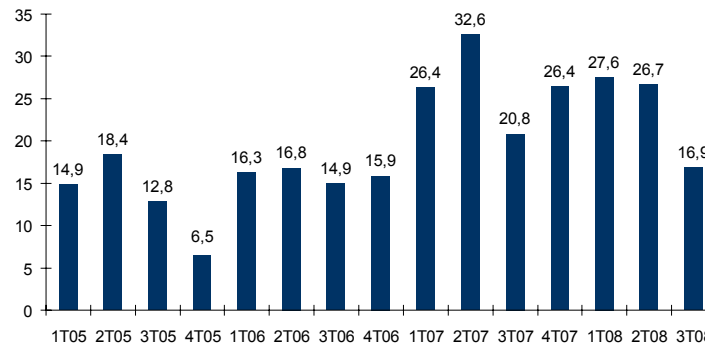
Quarterly evolution



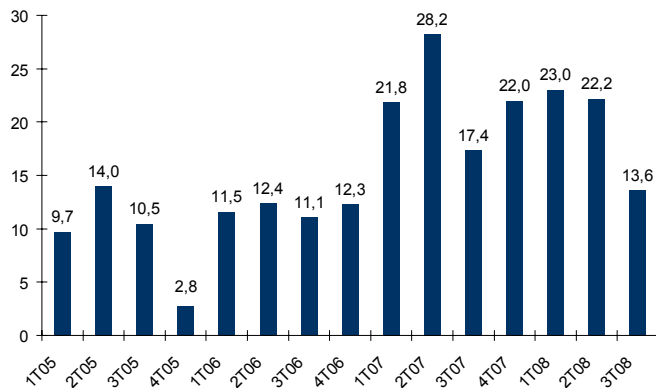
Sales



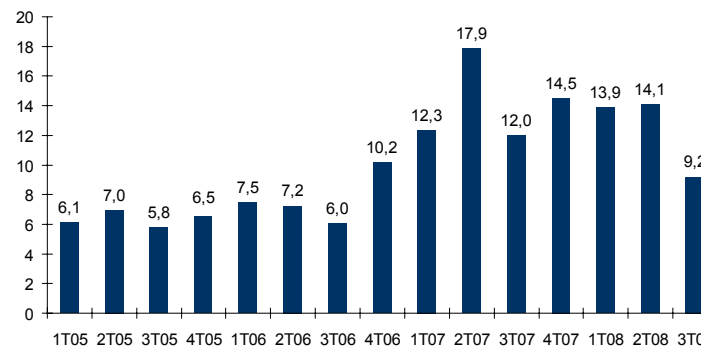
EBITDA



EBIT



Net income

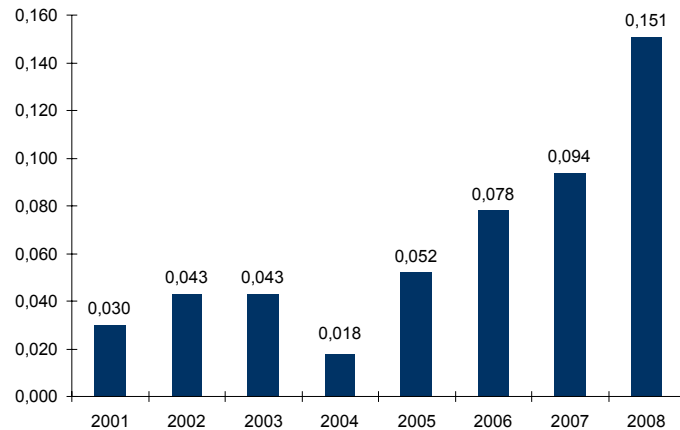


Note: figures in million euros.

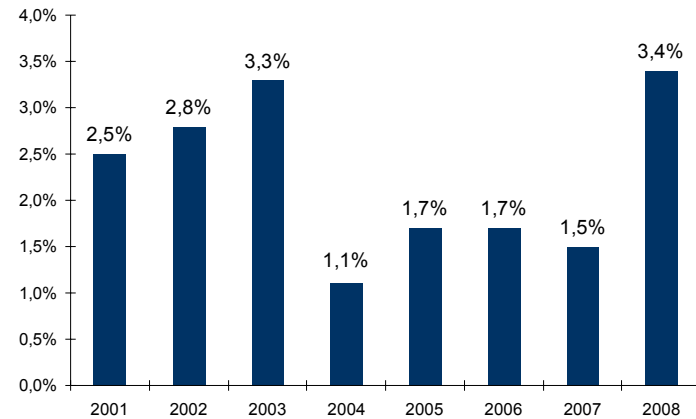
Tubacex: dividends



Dividend per share (€)



Dividend yield



Share price performance



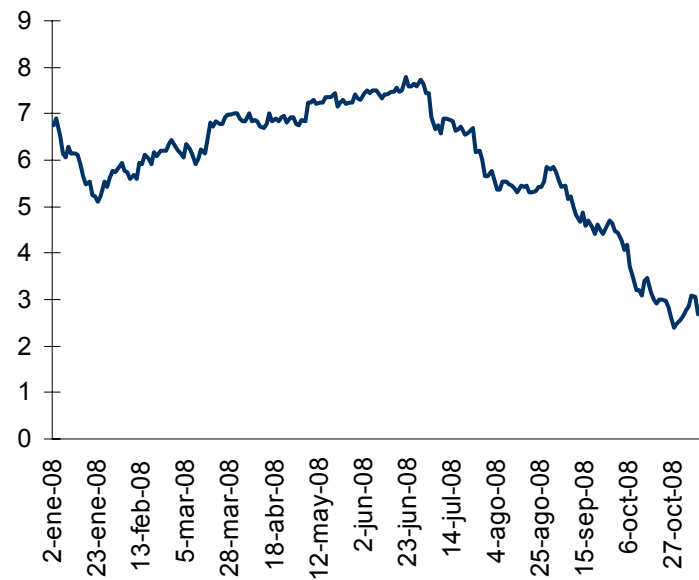
Year 2007

+35%



Year 2008

-60%



Information for shareholders



Quarterly Bulletin

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