

TUBACEX

2008 results release



Results release

27 February 2009

Profit and loss account



	2007	2008	% over SALES	% growth
	1000 Euros	1000 Euros	%	
SALES	696.731	671.804	100,0%	-3,6%
Inventory change	29.088	13.535	2,0%	-53,5%
Other operating income	7.695	4.484	0,7%	-41,7%
Costs of Goods Sold	441.802	407.196	60,6%	-7,8%
Personnel expenses	94.675	114.310	17,0%	20,7%
Operating expenses	90.872	95.937	14,3%	5,6%
EBITDA	106.165	72.380	10,8%	-31,8%
Depreciation	16.693	16.668	2,5%	-0,1%
EBIT	89.472	55.712	8,3%	-37,7%
Financial income	- 12.013	- 14.981	-2,2%	24,7%
Extraordinary income	-	-	0,0%	n.m.
PROFIT BEFORE TAXES	77.459	40.731	6,1%	-47,4%
Corporate income tax	20.798	3.148	0,5%	-84,9%
NET INCOME	56.661	37.583	5,6%	-33,7%
CASH-FLOW	73.354	54.251	8,1%	-26,0%

Balance sheet

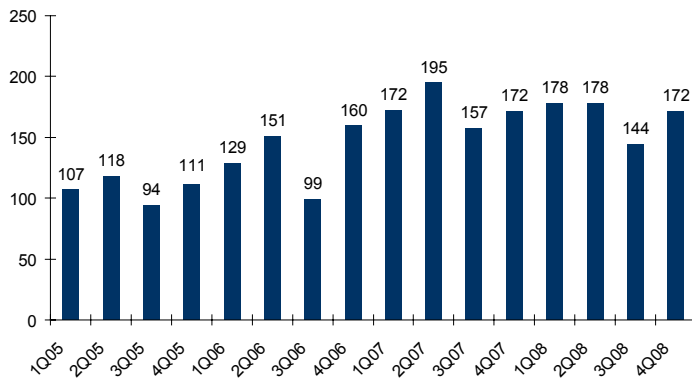


ASSETS	Dec-07	Dec-08	Variation	SHAREHOLDERS' EQUITY AND LIABILITIES	Dec-07	Dec-08	Variation
	MILES DE EUROS		%		MILES DE EUROS		%
INTANGIBLE ASSETS	22.895	26.352	15%	SHAREHOLDERS' EQUITY	265.851	279.964	5%
TANGIBLE FIXED ASSETS	99.879	133.089	33%	LONG TERM PROVISIONS	16.910	27.839	65%
OTHER FIXED ASSETS	15.714	21.181	#DIV/0!	LONG TERM LIABILITIES	8.193	47.138	475%
CURRENT ASSETS				CURRENT LIABILITIES			
Inventories	246.933	266.044	8%	Short term debt	200.124	213.173	7%
Receivables	189.684	189.469	0%	Payables	98.116	91.585	-7%
Financial assets.....	10.793	10.714	-1%	Other current liabilities	13.887	15.265	10%
Cash and equivalents.	17.183	28.115	64%				
TOTAL CURRENT ASSETS	464.593	494.342	6%	TOTAL CURRENT LIABILITIES	312.127	320.023	3%
TOTAL ASSETS	603.081	674.964	12%	TOTAL LIABILITIES	603.081	674.964	12%

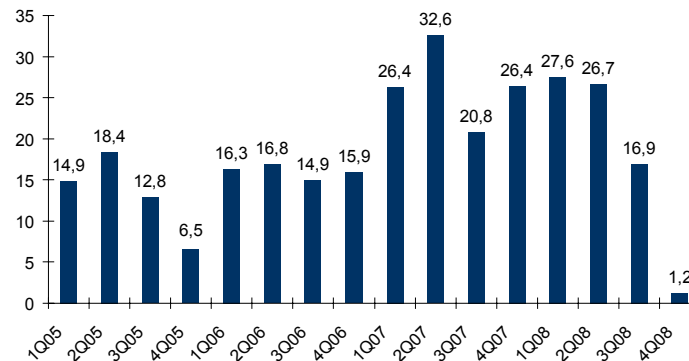
Quarterly evolution



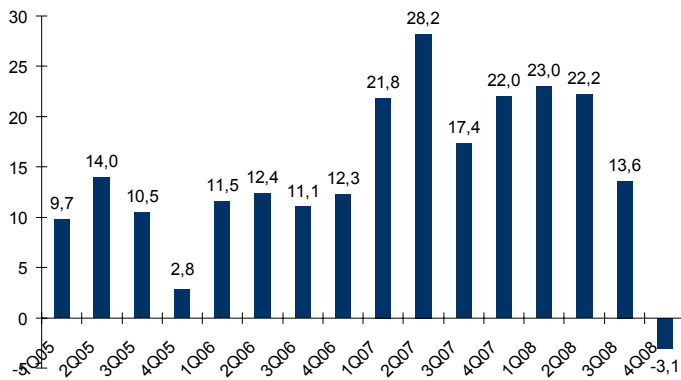
Sales



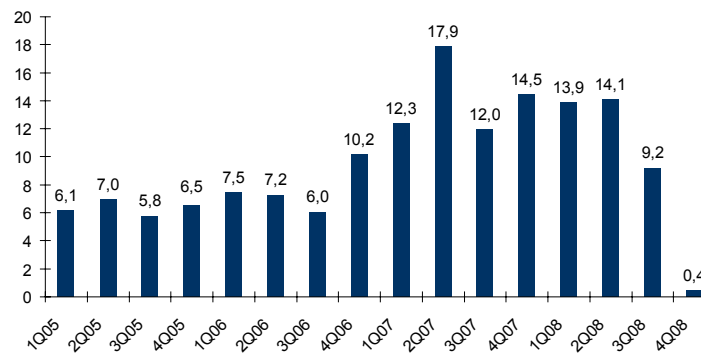
EBITDA



EBIT



Net income

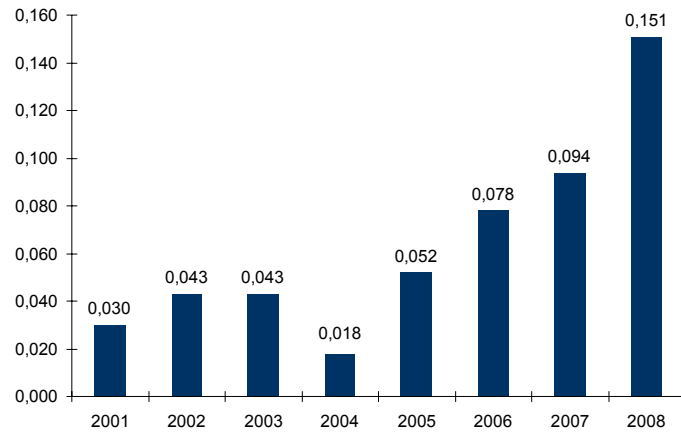


Note: figures in million euros.

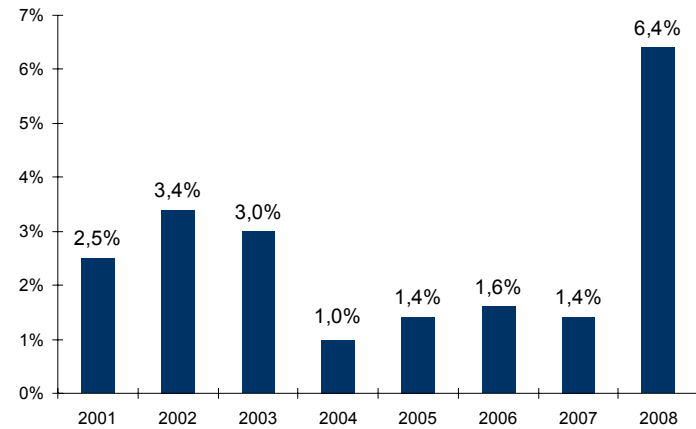
Tubacex: dividends



Dividend per share (€)



Dividend yield

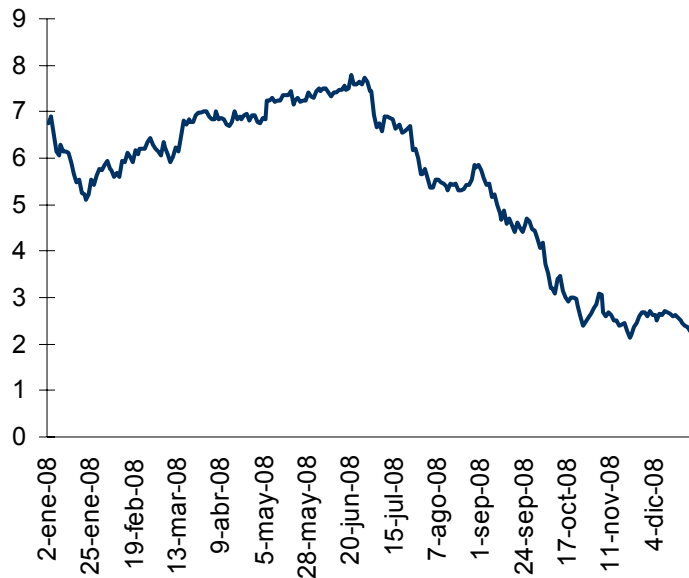


Share price performance



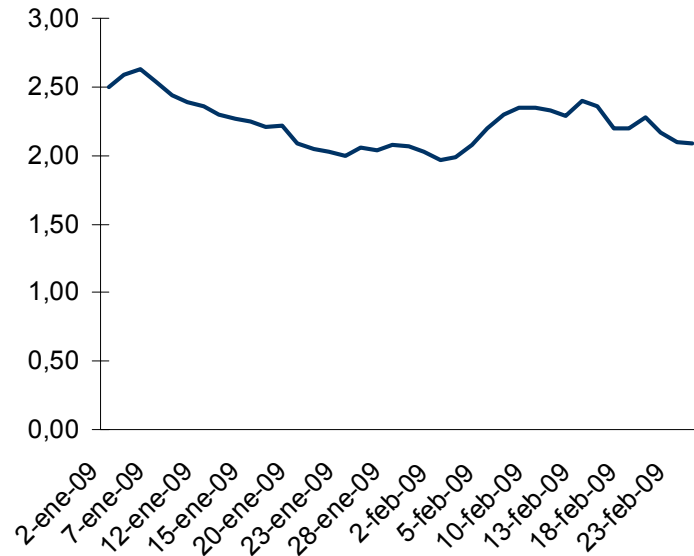
2008

-55%



2009

-11%



Information for shareholders



Quarterly Bulletin

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