

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 was part of the IBEX SMALL CAP index during the first half of 2008 before becoming part of the IBEX MEDIUM CAP as from 1 July.

Stock Market

During the last financial year the TUBACEX shares posted a 64.8% decrease, dropping from €6.68 per share on the last day of trading in 2007 to €2.35 per share at the end of December 2008, in a year that proved to be one of the worst for the international stock markets.

In the same period, the average listing on the IBEX 35 index decreased by 39.4%, in the worst year since this index was created. Meanwhile, the IBEX SMALL CAP and the IBEX MEDIUM CAP, the two indices where TUBACEX has been included during the year, suffered decreases in their listing prices of 57.3% and 46.5%, respectively.

Among the shares that make up the IBEX 35 index, only one has recorded gains, while 18 of the other stocks recorded losses in excess of 45%. Losses were also generalised among steel sector stocks, both domestic and international, losing in excess of 50% in the majority of cases.

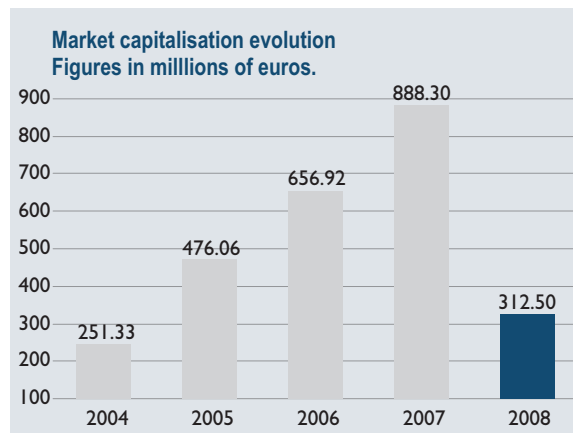
***The stock market capitalisation of the Company totals €312.5m.**

***TUBACEX shares recorded a fall of 64.8% in 2008, a year marked by a steep stock market decrease worldwide**

The highest price of TUBACEX shares during the year was €7.78 per share and occurred on 20 June. The lowest price, on the other hand, was €2.14 per share and took place on 20 November.

In 2008, 215.79 million TUBACEX shares were traded, which meant a decrease of 22% with respect to the number of shares traded in 2007, which came to 276.63 million shares.

These figures mean that there has been a 162% rotation during the year of the total number of the company's shares, which stood at 132.98 million shares, proving that the TUBACEX shares continue to offer great liquidity.



As far as the effective contracting is concerned, it amounted to €1,193.01 million euros, a figure 30.4% lower than the contracted volume in the previous year, when it came to €1,713.14 million euros. This is due to both the lower trading volume and the lower price per share.

TUBACEX shares were negotiated the 254 market days, with average daily volume amounting to 849,573 shares and 4,696,875 euros.

The company's market capitalisation as of 31 December 2008 stood at 312.5 million euros, a figure that represents a decrease of 64.8% with respect to the previous year end, when market cap came to 888.3 million euros.

Shareholders

According to information lodged with the Spanish National Stock Market Commission (Comisión Nacional del Mercado de Valores), the main stockholdings in TUBACEX, as at 31 December 2008, are as follows:

Shareholder	Number of direct voting rights	Number of indirect voting rights	% of Share capital
Bagoeta S.L. ⁽¹⁾	-	24,052,798	18.09%
Atalaya Inversiones S.R.L.	6,653,503	-	5.00%
Grupo Corporativo Empresarial de la Caja de Ahorros y Monte de Piedad de Navarra	6,648,950	-	5.00%
Cartera Industrial REA, S.A.	6,648,940	-	5.00%
Zoco Inversiones S.R.L.	4,039,564	-	3.04%
BT Pension Scheme Trustees Ltd. ⁽²⁾	-	3,997,306	3.01%

(1) Direct stake is owned by Larreder S.L.U. (2) Direct stake is owned by Hermes Equity Ownership Services Limited.

SHAREHOLDERS AND THE STOCK MARKET

Treasury stock

A total of 1,227,669 shares were acquired during the financial year, representing 0.92% of the Company's share capital. The average purchase price was 4.34 euros per share and the total amount paid was 5.33 million euros.

As of 31 December 2008, the number of TUBACEX shares held by Group companies was 3,142,975, a figure that represents 2.36% of the capital. The average purchase price of these shares is 2.39 euros.

Analysts

As of 31 December 2008, none of the thirteen stock market analysts that regularly cover TUBACEX was issuing a "sell" recommendation concerning the Company's shares. 84.6% of them were recommending "buy", 7.7% "overweight" and the other 7.7% "hold".

STOCK MARKET INDICATORS OVER THE LAST THREE YEARS

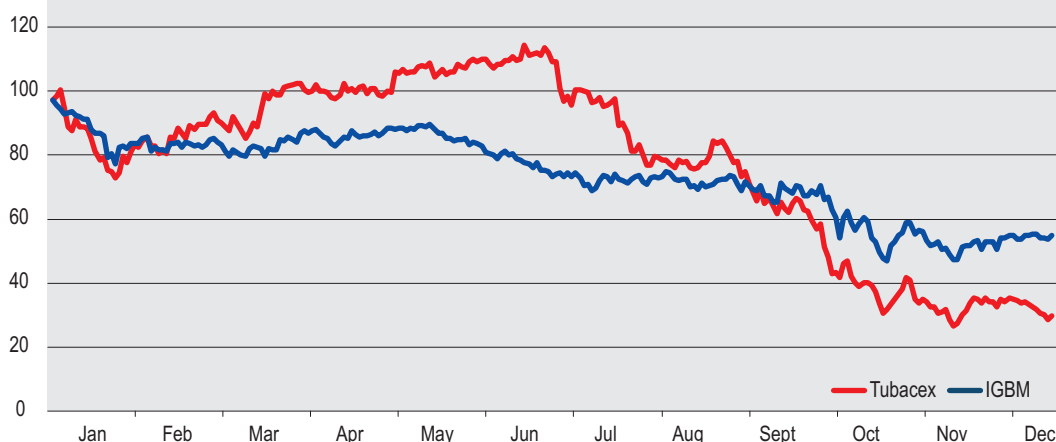
	2008	2007	2006
Last trading price (in euros)	2.35	6.68	4.94
Earnings per share (in euros)	0.283	0.426	0.233
Price/earnings per share (PER) (times)	8.31	15.68	21.23
Enterprise value (1)/EBITDA	7.29	10.03	12.93
Book value per share (in euros)	2.11	2.00	1.69
Price / book value (times)	1.12	3.34	2.92
Dividend (in euros gross per share)	0.1513	0.0944	0.0776
Dividend / share price (yield) (%)	6.44	1.41	1.57
Total amount of dividend (in millions of euros)	19.83	12.38	10.17
Dividend / net profit (Pay-out) (%) (2)	35.0	40.0	40.0

(1) Stock market capitalisation plus net financial debt at year-end closing. (2) Of the net profits of the previous year.

TUBACEX EVOLUTION ON THE STOCK MARKET

	2008	2007	2006
Share capital (in millions of euros)	59.84	59.84	59.84
Face value of shares (in euros)	0.45	0.45	0.45
Number of shares (thousands)	132,979	132,979	132,979
Share price			
Maximum	7.78	7.78	5.77
Minimum	2.14	4.89	3.55
Last	2.35	6.68	4.94
Annual appreciation (%)	-64.8	+35.2	+38.0
Trading frequency (%)	100	100	100
Trading volume			
Millions of shares	215.79	276.63	263.34
Millions of euros	1,193.01	1,713.14	1,214.27
Rotation (times share capital)	1.62	2.08	1.98
Market capitalisation (in millions of euros)	312.50	888.30	656.92

QUOTED SHARE PRICE OF TUBACEX COMPARED WITH THE IGBM



MONTHLY MONITORING OF TUBACEX SHARE TRADING IN 2008

MONTH	DAYS TRADED	No, SHARES	CASH AMOUNT ⁽¹⁾
JANUARY	22	31,213,153	180,562,951.84
FEBRUARY	21	23,510,195	141,169,381.58
MARCH	19	19,353,257	125,865,632.57
APRIL	22	13,855,235	95,153,590.41
MAY	21	15,892,172	114,908,503.26
JUNE	21	12,311,752	92,587,908.46
JULY	23	22,987,387	152,220,154.68
AUGUST	21	11,657,274	64,034,288.84
SEPTEMBER	22	18,464,987	89,649,267.85
OCTOBER	23	22,931,059	73,291,036.36
NOVEMBER	20	16,416,263	45,155,906.28
DECEMBER	19	7,198,765	18,407,672.61
TOTAL	254	215,791,499	1,193,006,294.74

(1) Euros.

REPORTS OF TUBACEX RELEASED BY ANALYSTS IN 2008

ANALYST	MONTH	RECOMMENDATION	TARGET PRICE ⁽¹⁾
BPI	January	Buy	8.40
Citigroup	January	Buy	7.70
Caja Madrid Bolsa	February	Buy	9.00
BPI	February	Buy	8.40
Caja Madrid Bolsa	February	Buy	9.00
Cheuvreux	February	Overweight	8.00
Santander Investment	March	Hold	7.45
Banco Espirito Santo	March	Buy	8.10
Cheuvreux	April	Overweight	8.00
La Caixa	April	Buy	8.50
Caja Madrid Bolsa	May	Buy	9.00
Cheuvreux	May	Underweight	7.95
Kepler Equities	May	Hold	7.60
Caja Madrid Bolsa	May	Buy	9.00
BPI	June	Buy	8.80
Fortis Bank	June	Buy	8.54
La Caixa	June	Buy	8.50
Cheuvreux	July	Underweight	7.50
Citigroup	July	Buy	7.70
Caja Madrid Bolsa	July	Buy	9.00
Fortis Bank	July	Buy	8.54
Fortis Bank	July	Buy	8.54
Caja Madrid Bolsa	July	Buy	8.30
BPI	September	Buy	8.00
Banesto	September	Buy	7.61
Citigroup	September	Buy	7.00
Cheuvreux	October	Overweight	5.50
Santander Investment	October	Buy	6.25
Ahorro Corporación	October	Buy	6.80
Ibersecurities	October	Buy	5.00
Caja Madrid Bolsa	November	Buy	8.30
Caja Madrid Bolsa	November	Buy	8.30
Ahorro Corporación	November	Buy	6.70
BBVA	November	Buy	4.00
La Caixa	November	Buy	3.50
Banesto	November	Buy	7.61
Cheuvreux	November	Overweight	3.75
Ahorro Corporación	November	Buy	6.70
Citigroup	November	Buy	7.00
BBVA	November	Buy	4.00
BPI	December	Buy	4.90
Fortis Bank	December	Buy	6.90
Caja Madrid Bolsa	December	Buy	4.18

(1) Euros per Share.