

TECNOCOM, Telecomunicaciones y Energía, S.A.

**JANUARY-SEPTEMBER 2008
RESULTS**

TECNOCOM 9M'08 Results: the success of Getronics Iberia integration

- Sales x2.9 up to € 313 M
- EBITDA x2.4 up to € 13.1 M
- EBIT x3,1 up to € 8.3 M
- Adjusted Net Profit x8.5 up to € 4.8 M

Madrid, November 29, 2008- Nine months results 2008 confirm a significant success in all the magnitudes of the company.

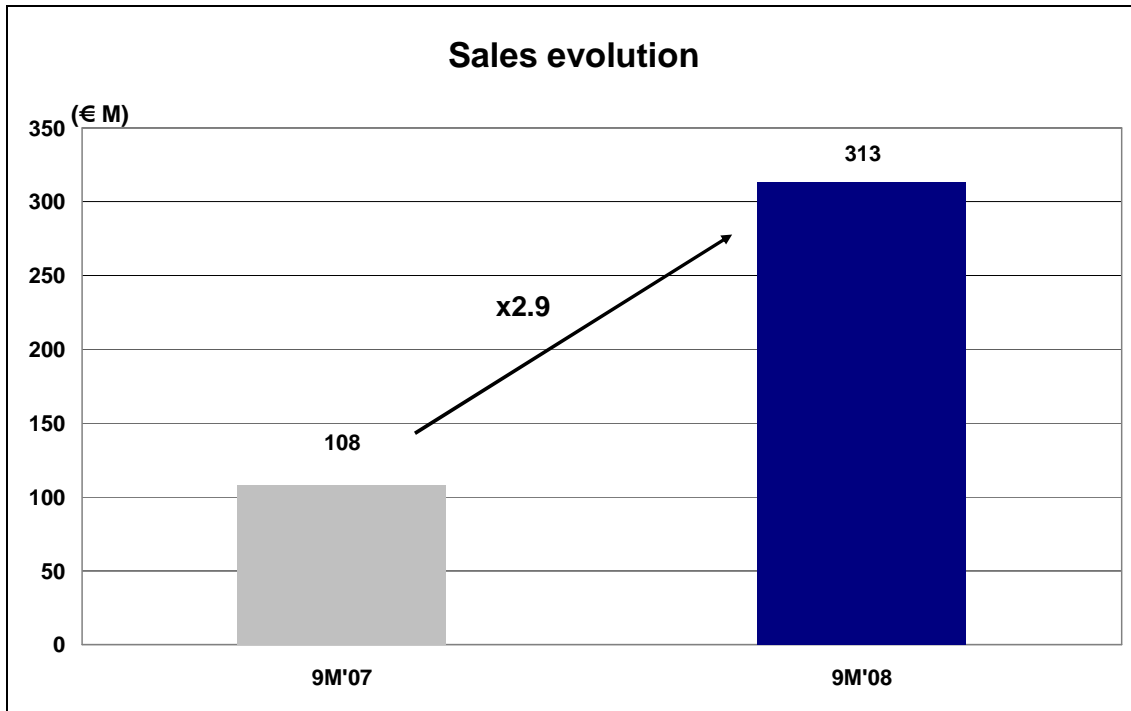
Excluding non recurring costs that have impacted the 9M'08 P&L accounts, EBITDA reaches € 22 M:

- Positive business mix: Sales have posted a very positive evolution thanks to the growth of services revenues (80% of total revenues) that has compensated weakness in the product area (20% of total revenues).
- Non recurring costs in Q3 reach € 1M and are due to technological platforms duplicated costs in the area of Managed Services. Non recurring costs YTD reach € 8.5 M. Excluding these costs EBITDA reaches € 22 M, a 7% margin over sales.
- Q3'08 includes negative extraordinary items totalling € 431.000 due to restructuring costs in Portugal vs. € 2.5 M positive extraordinary items accounted in Q3'07.

(M €)	9M'07	9M'08	(%)
Sales	107.728	313.118	190.7%
Gross Margin	25.932	81.343	213.7%
EBITDA	5.414	13.143	142.8%
EBIT	2.653	8.309	213.2%
Net Profit	3.089	4.405	42.6%
Adjusted Net Profit	0.569	4.836	749.9%

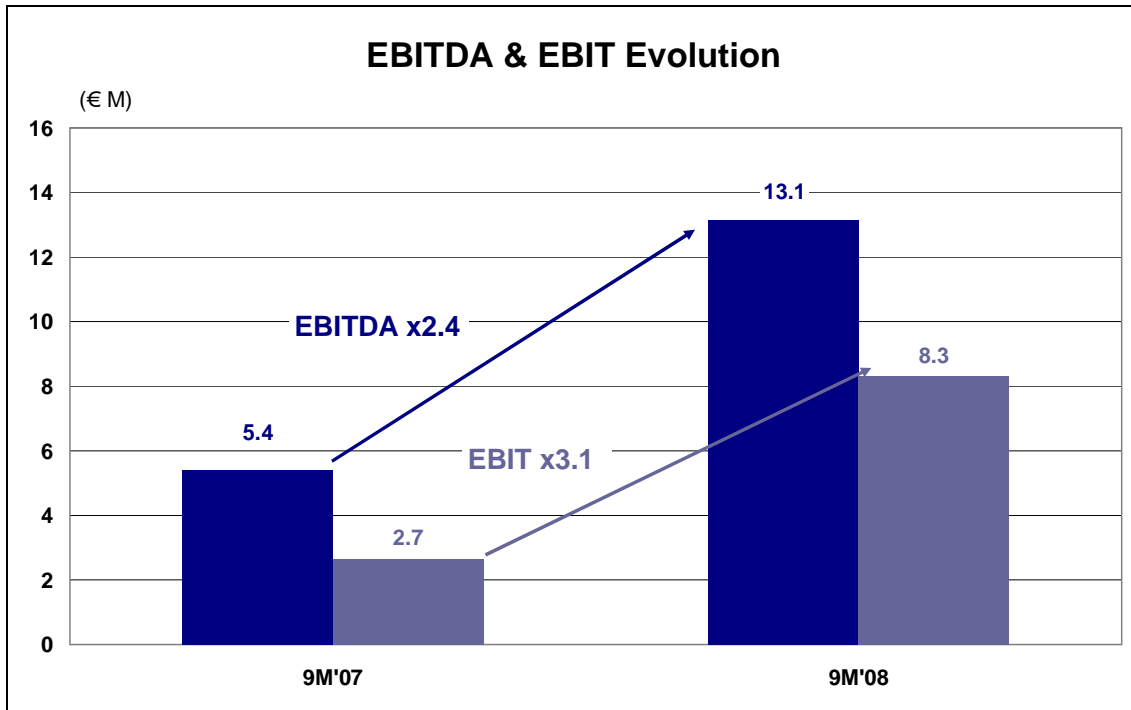
1. Main magnitudes analysis

Sales reach € 313 M (x2.9) with a slight increase of pro forma business volumes that shows customers confidence in the integration process that has been undertaken.



Services revenues (80% of total) have experienced a very positive evolution thanks to BPO growth responding to efficiency needs requested by our customers. This positive evolution compensates some weakness in the product area (20% of total revenues) due to customer investments decisions delays that can be explained by the current economic uncertainty. We expect this trend to remain until year end.

We highlight the improvement of the gross margin up to 26%, showing a 2bpp. increase compared with 9m'2007 levels. This improvement stems from the positive business mix: 80% of sales come from services that contribute with higher margins than product revenues.



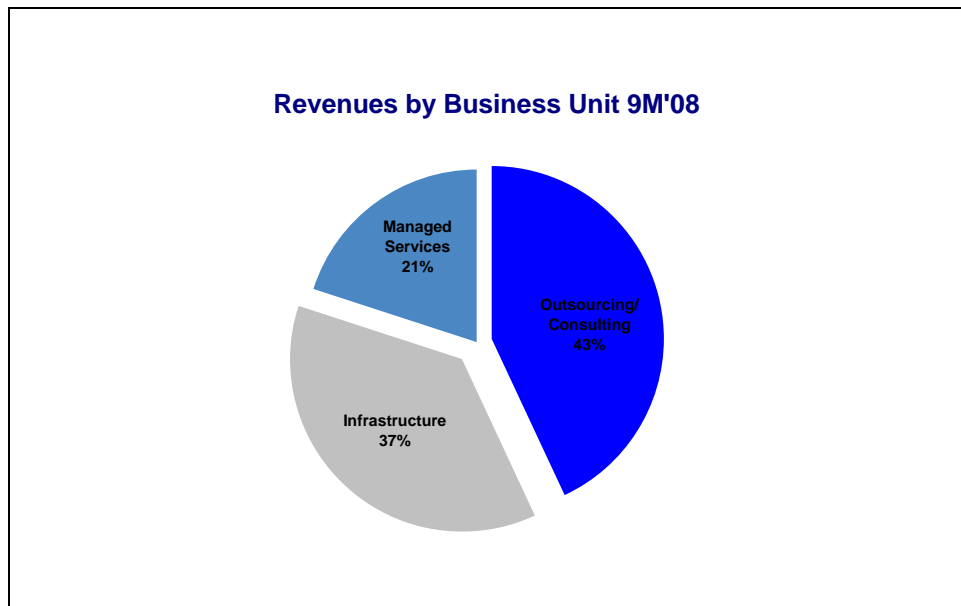
EBITDA reaches € 13.1 M (+143%) with a 4.2% margin. EBIT reaches € 8.3 M. In 1H'08, P&L accounts were negatively impacted by some non recurring items totalling € 7.5 M that correspond to expenses related to old IT systems connected to Getronics International, new systems deployment costs needed to replace the old ones, and other integration costs. In Q3'08 non recurring costs have reached € 1 M. Excluding these costs, 9m'08 EBITDA reaches € 22 M, a 7% margin over sales.

Adjusted Net Profit reaches € 4.8 M (+750%), equivalent to a 1.5% margin. This improvement is produced in spite of the rise of interest rates that has produced an increase of the financial costs.

2. Revenues by division

We recall that from January 01, 2008 the company has adopted a new operating organization that stands as follows: Consultancy&Outsourcing; Managed Services; and Networks and Systems Integration. These businesses units are coordinated by one Commercial Department what allows to maximize the cross sales opportunities to our clients.

In the following chart, sales by business units are represented.



Consultancy&Outsourcing (43% of total revenues)

In Q3'08 revenues have shown the same trend as in the 1H'08, posting more than two-digit pro forma growth.

This growth translates also into a margin improvement thanks to the increase of critical mass and to improvements in internal efficiency.

Considering products and services this growth stems mainly from revenues related to ERP, Payment Media solutions and solutions for the Finance and Insurance sectors.

Networks and Systems Integration (37% of total revenues)

In a very competitive market, the company was able to maintain business volumes, what represents a success considering the current scenario.

We must highlight the very positive evolution of the telcos products and services area (30% of the division revenues) in Spain (thanks mainly to Metrocall) and in LatAm thanks to the reactivation of investments. Metrocall will fulfil its 2008 goal to deploy 75 stations (approved in the phase 1 of the project). Our customers (Orange, Vodafone y Telefónica) already offer wireless coverage in 55 stations, estimating to reach 70 by year end, and pending of technical approval the remaining ones. Sales and EBITDA have reached significant levels considering the status of deployment.

The context of the systems and data networks area in Spain (70% of the division revenues) is characterized by decreasing investments in an economic uncertainty scenario. Some weakness in the product sales area comes from the market environment that is very competitive and to the strategy of Tecnocom that rejects projects with low margins or with financing terms considered not attractive. Services sales are experiencing a very positive evolution and although, they are not able to compensate the weakness of the products area, they allow to improve the operating margin.

Finally, the synergies obtained thanks to the integration of common areas with Getronics Iberia start to become relevant in terms of costs cutting and economies of scale, that are key to this kind of services, and will be more relevant in Q4'08.

Managed Services (20% of total revenues)

Services associated to infrastructure On-site and remote processes outsourcing continue to grow according to expectations and have not been impacted by economic slowdown. This not only comes from contract renewals but also from new important awards, mainly in the Industry and Energy sector. The adverse economic environment stimulates the growth of these services as they become a significant tool for cost cutting policies for our customers.

As we commented in the 1H'08 Results, we are experiencing a recovery of the projects started in the 2H'08, especially in the Finance and Insurance Sector, thanks to the implementation of the Banco de España new regulation that has reactivated investments. Tecnocom is benefiting from its leadership position in the area of cash management solutions for bank branches, winning important contracts with the main financial institutions of the country. We are experiencing this positive change of trend in the backlog of operations for the remaining of the year and also for 2009.

Finally, sales from the area of massive deployments continue to experience some weakness due to the uncertainty of the economic scenario that has lead some of our customers to postpone decisions of technological equipment replacement although we are experiencing some recovery in the 2H'08.

Backlog evolution

At 30/09/08 Tecnocom counts with a pipeline with a potential business volume totalling more than € 620 M. During 1H'08 we succeed in the renewal of all the contracts of recurring services that had expired, what shows the confidence that our clients in Tecnocom.

Six months backlog is higher than € 220 M allowing to maintain at least the business volumes of last year.

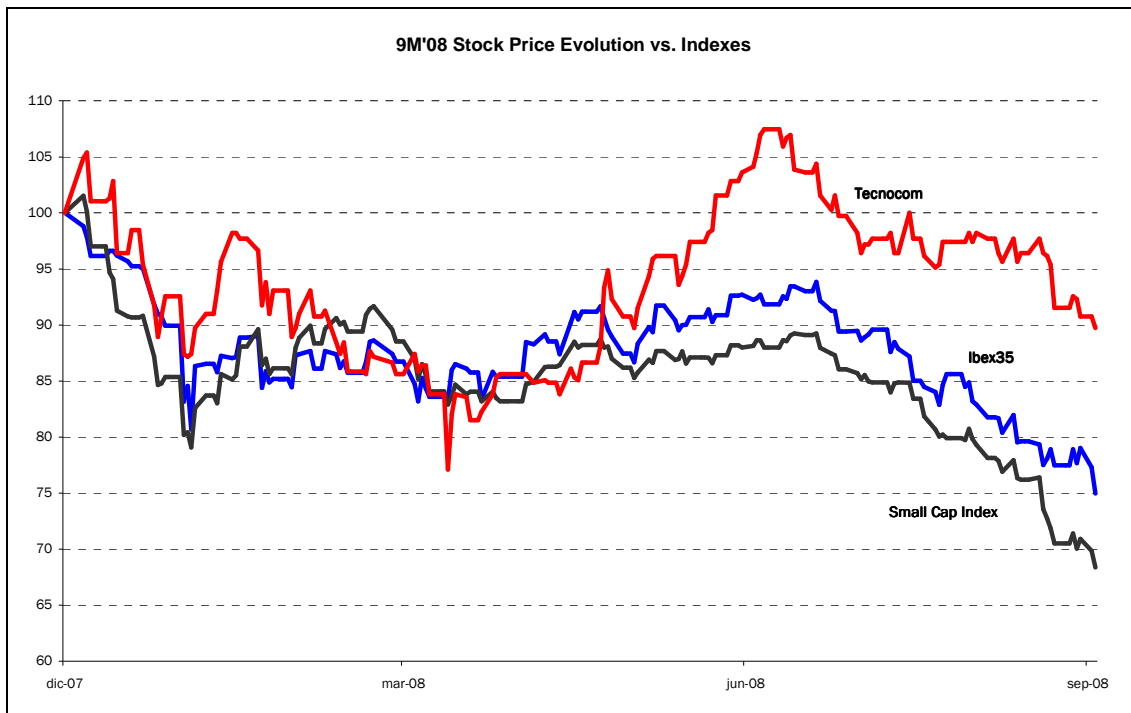
ANNEX 1: P&L accounts

€ M	9M'07	9M'08	%
Total sales	107.728	313.118	190.7%
Gross Margin	25.932	81.343	213.7%
<i>Margin %</i>	<i>24.1%</i>	<i>26.0%</i>	
EBITDA	5.414	13.143	142.8%
<i>Margin %</i>	<i>5.0%</i>	<i>4.2%</i>	
Amortizations	-2.761	-4.834	75.1%
EBIT	2.653	8.309	213.2%
<i>Margin %</i>	<i>2.5%</i>	<i>2.7%</i>	
Financial Results	-1.649	-2.827	71.4%
Extraordinary results	2.520	-0.431	-117.1%
Taxes	-0.283	-0.623	120.1%
Minorities	-0.075	-0.002	-97.3%
Net Profit	3.089	4.405	42.6%
<i>Margin %</i>	<i>2.9%</i>	<i>1.4%</i>	
Adjusted Net Profit	0.569	4.836	749.9%
<i>Margin %</i>	<i>0.5%</i>	<i>1.5%</i>	

ANNEX 2: Stock Information

Although up to 09/30/08 the stock price has fallen 10%, we have to highlight the better relative performance compared with the main Spanish indexes: The IBEX 35 has fallen 25% while the Small Cap index has fallen 31% during the same period.

The following graph shows a comparison of the evolution of Tecnocom's stock price with the IBEX 35 and Small Cap Indexes.



ANNEX 3: Relevant facts

Date: 09/11/2008 Relevant fact nº: 93557
Approval of the information book for the negotiation of shares from capital increase

Date: 07/18/2008 Relevant fact nº: 95865
Sale of Treasury Stock

Date: 07/02/2008 Relevant fact nº: 95268
AGM resolutions

Date: 05/20/2008 Relevant fact nº: 93557
Annual Report on Corporate Governance

Date: 05/20/2008 Relevant fact nº: 93554
AGM announcements

Date: 04/29/2008 Relevant fact nº: 92550
Tecnocom has signed a long term syndicated loan of € 47 M

Date: 04/17/2008 Relevant fact nº: 92091
236.431 shares start to quote from the 01/10/08 capital increase

Date: 04/01/2008 Relevant fact nº: 91287
Board Member Nomination

Date: 01/08/2008 Relevant fact nº: 87933
Approval for the negotiation of new shares and date to start quoting

Date: 01/08/2008 Relevant fact nº: 87941
EGM announcement for capital increase

ANNEX 4: Relevant contracts by vertical segments

As follows we present a description of the main contracts obtained in 2008 in the strategic sectors of the Company:

1. BANKING

- Maintenance and update services related to the data backbone processing of **Cajasol**.
- Platform's implementation for the card transactions authorization process of **Bancaja**.
- Implementation of Galician language's voice recognition system for **Caixa Galicia**.
- Implementation of an automatized cash management system for **Banco Guipuzcoano**.
- Redesign of a business management system for **Caixa Girona**.
- Consultancy, design and implementation of a user support system for a financial institution.
- Migration and integration of a business operating system for a financial institution.

2. PUBLIC ADMINISTRATION

- Technical support for the development and maintenance of accounting information systems for the **IGAE**.
- Development and reprogramming of the modules of Tax System Management for the **Sevilla Council Tax Office**.
- Development of a web page with signs language for the **Galician Association of Deaf People (FAXPG)**
- Implementation of a broadband network for **the Vilanova de Arousa council**, that counts with 10.000 inhabitants.
- Help Desk for the education system of the **Education Area of La Xunta de Galicia council**.
- Development of an alertness system for the contents of the TDT for the **Xunta de Galicia council**.
- Maintenance and new developments of the educational system, related to the Plumier XXI Project for the **Education and Science areas of Murcia regional government**.
- Infrastructure and communications management of the Spanish Commerce Institute (**ICEX**).
- Communications infrastructure updates for **ALFONSO X EL SABIO University**.
- Improvements of the security and navigation system of the web page for the 22.000 users of **Castilla La Mancha regional government**.
- Management and 7x24 maintenance services for the IT infrastructure of the **Publics Works Minister**.
- Network management and maintenance services for the National Accounting Office (**Tribunal de Cuentas**).
- IT infrastructure development for one of the airports of Spain.

3. INDUSTRY AND ENERGY

- Support services to 2.400 users of the commercial network of **Bayer**.
- Integration of the Scottish Power customer platform into the **Grupo Iberdrola one**.
- Voice and data communication platform for the three commercial offices of **Coperfil real estate group**.
- Implementation of an ERP platform for the management of finance, production, inventory, distribution and logistics of **Caritas Madrid**.
- Migration to Microsoft Dynamics for more than 60 Spanish **Sport Federations**.
- Implementation of a RFID system for the automatization of transport containers movements in the **Valencia port**.

4. TELCOS

- Improvement of a corporate network and equipment renewal for a telco operator.
- Collaboration agreement with Telefónica Sistemas to provide maintenance and management services to relevant customers of the company.

5. INSURANCE

- Remote and on site services for a relevant insurance company.



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