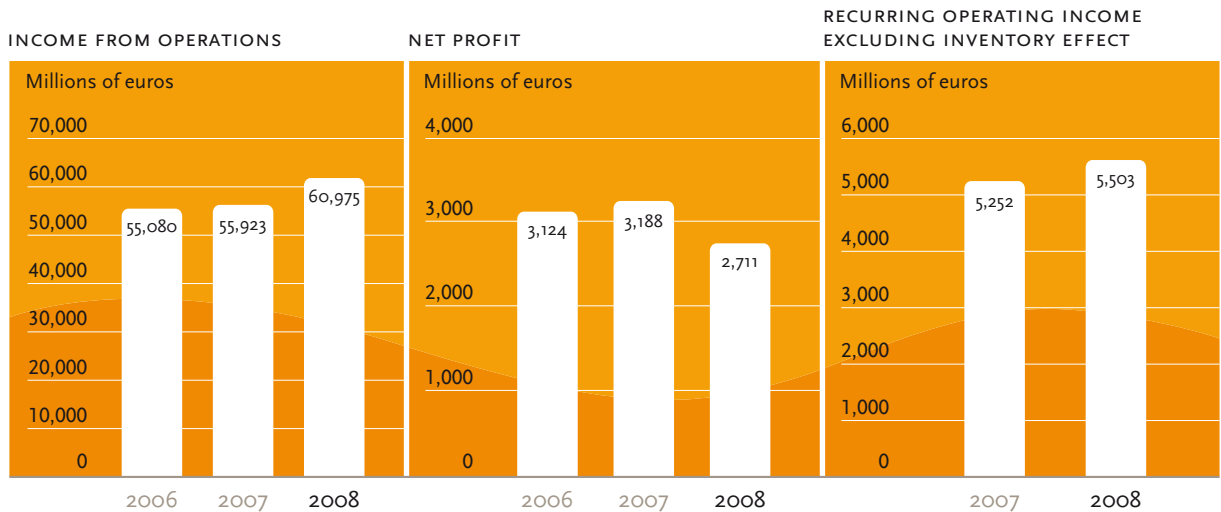
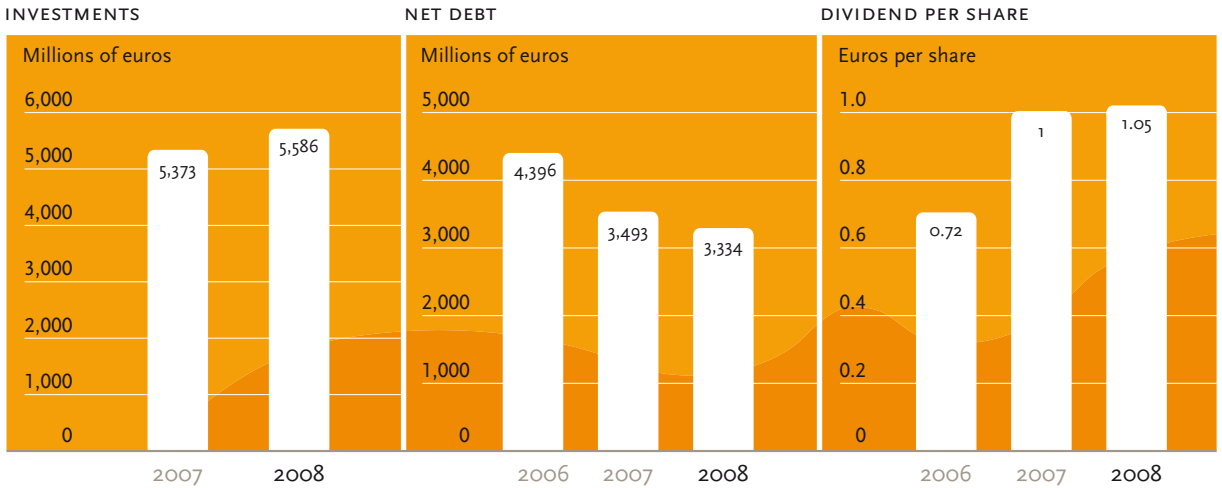


Financial highlights -



Recurring operating income excluding the effect of the value of inventories of raw materials increased by 5% in 2008



Repsol has a sound financial position: it closed the year with liquidity of over €6.8 billion, and reduced debt by 4.5%