



S.C. TUBINOX S.A.
BUCUREȘTI- ROMÂNIA,
032891, str. Industriilor nr. 14, sector 3
Reg. Com.: J 40/10044/06.10.1998
Cod fiscal: R 11072150/15.10.1998
TEL/FAX: 021/2560080; TEL.: 021/2560078

Quarterly Report Relevant to the III Quarter
According to the provisions of art. 227 of Law no. 297/2004 concerning the capital market and of
Regulation no. 1/2006 of C.N.V.M. (National Securities Commission)

Date of report: November 15, 2006

Name of the issuing trading company: S.C. TUBINOX S.A.

Registered office: Bucharest, Romania, 14 Industriilor Str, sector 3

Telephone/fax no. : (021) 256.02.94/ (021) 256.00.80

Sole Registration Code: 11072150 (R)

Running number with the Trade Register Office with the Bucharest Law Court : J40/10044/06.10.1998

Subscribed and paid up share capital: RON 15,439,770

Regulated market that the issued movables are traded on: RASDAQ

- I. The presentation of major events that have occurred within the relevant period of time and their impact on the issuer's financial status.

The following major events with (possible) impact on the issuer's financial status (hereinafter referred to as « the Company » or « S.C. TUBINOX S.A. ») have occurred within the period July 1, 2006- September 30, 2006:

1. On July 4, 2006, The Local Taxes and Charges Department (DITL) sector 3 has informed the Company that, beginning with the mentioned date, the Decision motivated by DITL Sector 3 General Manager was taken for cancelling the suspension of garnishment on the bank accounts of the Company, set on March 21, 2006. As a consequence to the measures taken by the Company, in order to avoid blocking the activity focused on the machinery's resumption of activity, with a view to relaunching the manufacturing process, D.I.T.L. Sector 3 reconsidered the measure taken on June 6, 2006, notifying the Company that an order has been given for the total temporary suspension of garnishment on the accounts held by the Company, until September 21, 2006. Currently, the Company is in such a position that, after the expiry of 6 months from the date of setting the suspension of garnishment on the Company's accounts, this suspension ceased on September 21, 2006. Measures necessary to obtain a new unblocking of the Company's accounts are currently being taken, as well as granting by D.I.T.L. Sector 3 of easy terms for the outstanding obligations towards the local budget (measures of financial aid regulated by the privatisation legislation).
2. On August 23, 2006, the Company submitted to AVAS the documentation required to draw up the notification addressed to the Competition Council, with a view to authorizing the financial aid measures from which S.C. TUBINOX S.A. will benefit as a result of the privatisation and of concluding the privatisation contract novation. The materials drawn up to this purpose by AVAS are currently under analysis by the Competition Council and no decision has been adopted yet. Until this notification is solved by the Competition Council and an authorization decision of the financial aid measures provided by the privatisation legislation is issued, the Company's status is unstable due to the large amount of historical debts, and it is not eligible for banks, which is why the current activity and the refurbishment and modernisation are supported through the majority shareholder's financial efforts.
3. Company is under the renovation and modernisation phase and likely to start its production by the end of November 2006 in its some of the facility.

- II. General description of the issuer's financial standing and the performances for the relevant period of time (we hereby attach the simplified Balance sheet, drawn up as of September 30, 2006, the profit and loss account and the economic and financial indicators)

The Company's general financial standing for the relevant period of time (third quarter of 2006) results from the simplified Balance sheet as of September 30, 2006 (Appendix 1), from the profit and loss account drawn up for the same period (Appendix 2) and from the economic and financial indicators (Appendix 3). The said financial statements have not been audited.

Appendixes 1-3 are integral part of this Quarterly Report.

- III. Signatures

Shyam Sunder Malani,
Chairman of the Board of Directors,

BILANT
La data de 30 Septembrie 2006

	30.09.2005	30.09.2006
A. Active imobilizate		
I. Imobilizari necorporale	5087	5124
1. Concesiuni, brevete, licente, marci, drepturi si valori similare si alte imobilizari necorporale		
Total	5087	5124
II. Imobilizari corporale	15160162	14139415
1. Terenuti si constructii		
2. Instalatii tehnice si masini		
3. Alte instalatii, utilaje si mobilier		
Total	15160162	14139415
III. Imobilizari financiare	176747	176887
1. Alte creante		
Total	176747	176887
Active imobilizate – TOTAL		
B. Active circulante		
I. Stocuri	43446	401439
1. Materii prime si materiale consumabile		
2. Productie in curs de executie		
3. Produse finite si marfuri		
4. Avansuri pentru cumparari de stocuri		
Total		401439
II. Creante	483121	2097036
1. Creante comerciale		
2. Alte creante		
Total		2097036
III. Casa si conturi la banci	11446	35682
Active circulante – TOTAL		2534157
C. Cheltuieli in avans	1785	1680
D. Datorii ce trebuie platite intr-o perioada de un an	35726918	41263376
1. Avansuri incasate in contul comenzilor		
2. Datorii comerciale		
3. Sume datorate societatilor din cadrul grupului		
4. Alte datorii, inclusiv datorii fiscale si datorii pentru asigurarile sociale.		
Total	35726918	41263376
E. Datorii curente nete	-35187120	-38727539
F. Total active minus datorii curente	-19902097	-24463086
H. Provizioane pentru riscuri si cheltuieli	29359	49014

I. Venituri in avans	56973	56973
1. Subventii pentru investitii		
J. Capital si reserve	15439770	15439770
III. Rezerve din reevaluare	2661580	2661580
V. Rezultatul reportat	35071553	41305031
VI. Rezultatul exercitiului Curent (sold Debitor)	2961253	1308419
Total capitaluri proprii	-19931459	-24512100
Total Capitaluri	-19931459	-24512100

Administrator,
Shyam Sunder MALANI

INTOCMIT,
Laurentiu Voicu

Contabilitate

CONTUL DE PROFIT SI PIERDERE

	30.09.2005	30.09.2006
Cifra de afaceri neta	324790	109085
Productia vanduta	259558	82093
Venituri din vanzarea marfurilor	65232	26992
Variatia stocurilor (sold Debitor)	721148	0
Alte venituri din exploatare	6913728	4676627
Total	6517370	4785712
Materie prima si consumabile		
Cheltuieli cu materiile prime si materialele consumabile	128944	506652
Alte cheltuieli materiale	23287	43951
Alte cheltuieli din afara (cu energie, apa)	266075	317223
Cheltuieli privind marfurile	57650	26991
Salarii	1011685	1165696
Cheltuieli cu asigurarile si protectia sociala	330366	335158
Ajustarea valorii imobilizarilor corporale si necorporale		
Cheltuieli	2574485	2540596
Venituri		0
Ajustarea valorii activelor circulante		
Cheltuieli	-76378	-147414
Venituri	76378	147414
Alte cheltuieli din exploatare		
Cheltuieli privind prestatiile externe	2126460	1382574
Cheltuieli cu alte impozite, taxe si varsaminte asimilate	750152	791518
Cheltuieli cu despagubiri, donatii si activele cedate	61361	203983
	1314947	387073
Ajustari privind provizioanele pentru riscuri si cheltuieli		
Cheltuieli	3045657	-74549
Venituri	10137944	0
	7092287	74549
Total Cheltuieli Exploatare	9488231	6096878
Pierdere din Exploatare	2970861	1311166
Venituri din dobanzi	216	289
Alte venituri financiare	16148	2805
Venituri financiare -Total	16364	3094
Cheltuieli privind dobanzile		
Alte cheltuieli financiare	6756	513
Cheltuieli financiare -Total	6756	513

Rezultat Financiar	9608	2581
Rezultatul curent	2961253	1308585
Venituri totale	6533734	4788972
Cheltuieli totale	9494987	6097391
Rezultatul brut	2961253	1308419
Rezultatul net al exercitiului financiar	2961253	1308419

**Administrator,
Shyam Sunder MALANI**

**INTOCMIT,
Laurentiu Voicu
Contabilitate**