FIRST HALF RESULTS
January - June 2008

CONTENTS:

2008 First Half Results have been subjected to Auditors (PWC) limited review.

1. HIGHLIGHTS

HIGHLIGHTS *January - June*	**1H 08** € million	**1H 07** € million	**Var.** %	**Year 2007** € million
Backlog	**5,074**	**3,779**	***34%***	**4,713**
Net Revenues	**1,173**	**913**	***28%***	**2,005**
EBITDA	**69**	**51**	***36%***	**113**
Margin	***5.9%***	***5.5%***		***5.7%***
EBIT	**66**	**48**	***36%***	**108**
Margin	***5.6%***	***5.3%***		***5.4%***
Net Profit	**62**	**50**	***26%***	**108**
Net cash position	**479**	**258**	***86%***	**422**

- **In the first half of 2008, Net Profit climbed to € 62 million with an increase of 26 %, compared to the first half of 2007.**
- **Backlog went above the € 5 billion euro, with a growth of 8% since the beginning of the year supported by € 1,461 million of awards. The most relevant awards in the second quarter of the year were the Manifa project for Saudi Aramco, the hydrocracking complex for MOL and the CCGT for Essent.**
- **Revenues grew by 28%, amounting to € 1,173 million, driven by growth in each of the three divisions.**
- **Over the period, EBITDA and EBIT grew by 36%, as a consequence of the significant increase in sales and margin expansion. EBITDA margin increased from 5.5% for the 1H 2007 to 5.9% for 1H 2008.**
- **Net cash reached € 479 million at the end of June 2008 that compares to €258 million for the same date in 2007.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Hydrocraker - Danube*	Hungary	MOL	2011
	Elefsina	Greece	Hellenic Petroleum	2011
	Khabarovsk	Russia	OC Alliance	2011
	Sines*	Portugal	Galp	2011
	Hydrocraker Complex -Cartagena	Spain	Repsol	2011
	Borouge Project*	United Arabs Emirates	ADNOC/ Borealis	2010
	Dung Quat	Vietnam	Petrovietnam	2009
	Phenolics Plant- Kayan*	Saudi Arabia	Sabic	2009
	Hydrocraker - Huelva	Spain	Cepsa	2008
	Rabigh	Saudi Arabia	Saudi Aramco	2008
	Nitric Acid Plant	Chile	Enaex	2008
	Refining Units	Mexico	Pemex	2008
	Kirikkale	Turkey	Tüpras	2008
	Polymer Plant	Spain	Sabic	2008
Upstream & Gas	Mejillones	Chile	Codelco/Suez	2009
	Medgaz	Algeria	Medgaz	2009
	Saih Rawl (compression plant)	Oman	PDO	2009
	Hawiyah	Saudi Arabia	Saudi Aramco	2008
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	TFT	Algeria	Total/Repsol/Sonatrach	2008
	RKF	Algeria	Cepsa/Sonatrach	2008
	Telemetry	Kuwait	KOC	2008
	GC-28	Kuwait	KOC	2008
Power	Manifa	Saudi Arabia	Saudi Aramco	2010
	Moerdijk	Holland	Essent	2010
	Extremadura	Spain	Green Fuel	2010
	Montoir de Bretagne	France	Gaz de France	2010
	Granadilla II	Spain	Endesa	2010
	Puerto de Barcelona	Spain	Gas Natural	2010
	San Adrian de Besos	Spain	Endesa	2010
	Saih Rawl (power plant)	Oman	PDO	2009
	Escatron II	Spain	Global 3	2009
	Barranco de Tirajana III	Spain	Endesa	2009

* Project in execution on an open book basis

Backlog as of June, 30th

At the end of June 2008, the backlog of the company amounted to € 5,074 million, of which 81% corresponded to the oil and gas division and 19% to the power division. Infrastructure and industries contracts are not included in the backlog calculation. From June 2007, backlog grew by 34%.

The most relevant contracts included in the backlog during the first half of the year were: the two new hydrogen units of the Cartagena project for Repsol YPF in Spain, the Elefsina refinery upgrade project for Hellenic Petroleum (HELPE) in Greece, the hydrocracking complex for the Danube Refinery for MOL in Hungary, the Manifa power generation project for Saudi Aramco in Saudi Arabia and the CCGT for Essent in Holland.

In the second quarter of 2008, the main awards were:

- MOL Hungarian Oil & Gas PLC and TR signed a contract to execute the Open Book Estimate phase for the new Vacuum Gasoil Hydrocracking unit in MOL's Danube refinery in Szazhalombatta, Hungary. The contract has an option for EPC LSTK conversion. The new unit is planned to deliver 1.3 Mt/year premium quality middle-distillates from 2011.

  The refinery has a processing capacity of 160,000 bpd (8 Million Tons per Year). After the completion of this project, the refinery will strengthen its leading position among Central European refineries with a high conversion rate in light products.

  The project includes the following main units:

  - Hydrocracking Unit of high pressure of 1,500,000 tons per year,
  - Unconverted Oil Vacuum Distillation Unit,
  - Gas recovery and LPG Treatment Unit,
  - Amine Regeneration and Sour Water Stripping Units

- In Saudi Arabia, TR will execute a power generation project for Manifa oil field development, for Saudi Aramco. The contract was signed under turnkey (LSTK) basis and it will include a 400MW combined cycle (CCGT) with two gas turbines and a steam one, with steam export boilers as well as electric and connected substations.

  This project belongs to the new Manifa oil field, whose expected production is 900,000 b/d. The development of Manifa is regard as crucial to hit Saudi Aramco's target of increasing production capacity from 10.8 million barrels a day to 12.5 million barrels a day by 2009. The project will last 35 months.

- The combined cycle power plant (CCGT) for Essent in Moerdijk, Holland, will be executed by TR and General Electric (GE). The CCGT will have a capacity of 426 MW. TR and GE will carry out the FEED phase and Permitting Engineering during the first 8 months and after, it will execute the EPC contract.

At the end of June 2008, the backlog includes four projects signed on an open book basis that are expected to convert to lump sum contracts in the future: the Kayan project in Saudi Arabia, the Borouge project in Abu Dhabi, the Sines project in Portugal, and the Hydrocraker for MOL in Hungary. The company's estimation of the aggregate value of these four projects is € 2,268 million.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - June	1H 08 € million	1H 07 € million	Var. %	Year 2007 € million
Net Revenues	**1,172.7**	**913.0**	**28.5%**	**2,005.2**
Other Revenues	1.9	0.3		2.3
Total Income	**1,174.6**	**913.3**	**28.6%**	**2,007.5**
Raw materials and consumables	-796.7	-643.2	**23.9%**	-1,379.8
Personnel Costs	-130.9	-98.1	**33.5%**	-214.0
Other operating costs	-178.3	-121.4	**46.8%**	-300.4
EBITDA	**68.7**	**50.6**	**35.7%**	**113.3**
Amortisation	-3.1	-2.2		-5.3
EBIT	**65.6**	**48.4**	**35.7%**	**108.0**
Financial Income/ expense	3.1	4.1		6.0
Share in results obtained by associates	0.3	0.1		0.6
Profit before tax	**69.0**	**52.5**	**31.4%**	**114.6**
Income tax	-6.9	-3.0		-6.7
Net Profit	**62.2**	**49.5**	**25.5%**	**107.9**

3.1 REVENUES

REVENUES BREAKDOWN January - June	1H 08 € million	%	1H 07 € million	%	Var. %	Year 2007 € million
Oil and gas	950.9	81%	774.0	85%	22.9%	1647.1
Power	173.5	15%	95.6	10%	81.5%	252.6
Infrastructure and industries	48.3	4%	43.4	5%	11.4%	105.5
Net Revenues	**1,172.7**	**100%**	**913.0**	**100%**	**28.5%**	**2,005.2**

Tecnicas Reunidas net revenues grew by 28.5%, reaching € 1,172.7 million in the first half of 2008, with strong performance in all business units:

<u>Oil and Gas</u>: Revenues from January to June 2008 increased by 23%, compared to the same period the year before, representing 81% of total sales. The refining and petrochemical division continued to be the major contributor to sales, followed by the upstream and gas business.

- <u>Refining and petrochemical.</u> The major contributors to revenues in the first half of 2008 were: the Cartagena project for Repsol (Spain) and the Borouge project for ADNOC (UAE). Also, in the first half of the year Rabigh, Khabarovsk, Mexico and Vietnam contributed significantly to sales.

- <u>Upstream and natural gas.</u> In the first half of 2008, growth in this division was enhanced by the Saih Rawl project for PDO, Oman, and the Hawiyah project for Saudi Aramco. Also, the two projects in Kuwait and the Medgaz project contributed significantly to sales.

<u>Power:</u> Revenues from this division increased by 82%, from € 95.6 million in the first half of 2007 to € 173.5 million for the same period in 2008. Growth was mainly driven by the power plant of the Saih Rawl project in Oman, as well as

the Spanish projects: Granadilla and Besós for Endesa, the Escatron II project and Puerto de Barcelona for Gas Natural.

Infrastructure and industry**:** Revenues in the infrastructure and industry division grew by 11%, reaching € 48.3 million in 1H 2008. The major project contributing to revenues in the first half of 2008 was the engineering and construction of two production plants, one of purified silicon and another one of wafers.

3.2 OPERATING PROFIT

OPERATING MARGINS January - June	1H 08 € million	1H 07 € million	Var. %	Year 2007 € million
EBITDA	68.7	50.6	35.7%	113.3
Margin	*5.9%*	*5.5%*		*5.7%*
EBIT	65.6	48.4	35.7%	108.0
Margin	*5.6%*	*5.3%*		*5.4%*

EBIT BREAKDOWN January - June	1H 08 € million	1H 07 € million	Var. %	Year 2007 € million
Operating Profit from divisions	88.8	66.1	34.5%	149.8
Costs not assigned to divisions	-23.2	-17.7	31.1%	-41.8
Operating profit (EBIT)	**65.6**	**48.4**	**35.7%**	**108.0**

- EBITDA reached € 68.7 million in the first half of 2008, up 35.7% and EBIT reached € 65.6 million for the same period, with similar increase due to the effect of fast growing sales and the improvement of project margins.

- Operating margin stood at 5.6% in 1H 2008, from 5.3% in 2007 due to better contractual terms in the recently awarded projects.

3.3 NET PROFIT

Financial Income/Expense January - June	1H 08 € million	1H 07 € million	Year 2007 € million
Net financial Income *	5,0	4,7	8,6
Gains/losses in transactions in foreing currency	-1,9	-0,6	-2,5
Financial Income/Expense	**3,1**	**4,1**	**6,0**

***** From net cash and other investments less financial expenditure

NET PROFIT January - June	1H 08 € million	1H 07 € million	Var. %	Year 2007 € million
Net Profit	**62.2**	**49.5**	**25.5%**	**107.9**
Margin	**5.3%**	**5.4%**		**5.4%**

- Financial results decreased from an income of € 4.1 million in the first half of 2007 to an income of € 3.1 million in 2008, due to a slightly higher impact of the “losses in transactions in foreign currency”.

- Tecnicas Reunidas recognised a tax expense of € 6.9 million in the first half of 2008; slightly higher than in 2007, due to a larger contribution of sales in Spanish operations.

- In the first half of 2008, net profit climbed to € 62.2 million and grew by 26%, compared to the same period in 2007.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET June 30, 2008	1H 08 € million	1H 07 € million	Year 2007 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	52.7	39.2	46.2
Investment in associates	6.6	7.0	7.5
Deferred tax assets	12.3	18.3	19.6
Other non-current assets	6.2	7.2	6.7
	77.8	**71.7**	**80.0**
Current assets			
Inventories	12.9	13.9	9.0
Trade and other receivables	1,171.6	1,040.0	919.2
Other current assets	46.6	9.4	29.1
Cash and Financial assets	541.3	305.1	479.8
	1,772.3	**1,368.4**	**1,437.1**
TOTAL ASSETS	**1,850.1**	**1,440.1**	**1,517.1**
EQUITY AND LIABILITIES:			
Equity	**221.6**	**191.7**	**231.9**
Non-current liabilities	**21.2**	**14.4**	**23.2**
Financial Debt	13.6	4.5	11.9
Other non-current liabilities	7.6	9.9	11.2
Long term provisions	**18.5**	**26.4**	**25.1**
Current liabilities			
Financial Debt	48.2	42.4	46.1
Accounts payable	1,476.8	1,109.5	1,134.6
Other current liabilities	63.7	55.8	56.2
	1,588.8	**1,207.7**	**1,236.9**
Total liabilities	**1,628.5**	**1,248.4**	**1,285.2**
TOTAL EQUITY AND LIABILITIES	**1,850.1**	**1,440.1**	**1,517.1**

EQUITY June 30, 2008	1H 08 € million	1H 07 € million	Year 2007 € million
Shareholders' funds + retained profit	240.5	179.2	232.8
Treasury stock	-33.2	0.0	0.0
Hedging reserve	7.9	8.0	19.0
Interim dividends	0.0	0.0	-25.2
Minority Interest	6.4	4.6	5.2
EQUITY	**221.6**	**191.7**	**231.9**

NET CASH POSITION June 30, 2008	1H 08 € million	1H 07 € million	Year 2007 € million
Current assets less cash and financial assets	1,231.1	1,063.3	957.3
Current liabilities less financial debt	-1,540.5	-1,165.3	-1,190.8
COMMERCIAL WORKING CAPITAL	**-309.5**	**-102.0**	**-233.5**
Financial assets	16.3	19.0	17.7
Cash and cash equivalents	525.0	286.1	462.0
Financial Debt	-61.8	-46.9	-58.0
NET CASH POSITION	**479.4**	**258.3**	**421.8**
NET CASH + COMMERCIAL WORKING CAPITAL	**170.0**	**156.3**	**188.3**

- Net cash reached € 479.4 million at the end of June 2008, representing an increase of € 221.1 million compared to the level of June 2007.

- In January 2008, the company paid out a 2007 interim dividend of € 0.45 per share. In March, the Board of Directors decided to propose to the Shareholders Annual General Meeting (AGM) the distribution of a dividend of 0.96 per share out of 2007 results. Therefore, on July, the company distributed a complementary dividend of 0.524 per share, including the dividend corresponding to the treasury stock (0.009 per share). Altogether, the total dividend payment from 2007 results will be € 54.46 million (€ 0.974 per share), which represents more than 50% of 2007 net profit.

- Equity grew by € 29.9 million from June 2007 to June 2008. This increase came from the net profit generated by the operations, which outweighed the distribution of the interim dividend and the effect of the increase in treasury stock.

5. RELEVANT EVENTS AND OTHER COMMUNICATIONS

In the second quarter of 2008, the company filed with the Spanish CNMV the following communications:
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- Hellenic Petroleum S.A. (HELPE) signed a contract with TR for the execution of the Elefsina Refinery Upgrade Project. TR started FEED verification, to be followed by engineering work for the Elefsina Refinery Upgrade Project (ERUP) for HELPE.

  The refinery will maintain its existing production capacity of 100,000 bpd. The purpose of this upgrade is to maximise diesel production, eliminate fuel oil production and fully meet all environmental regulations. The project includes the following: a hydrocracker unit (40,000 bpd), a flexicoker unit (20,000 bpd), a vacuum distillation unit (45,000 bpd) and a hydrogen unit (120,000 m3/h).

  This new hydrocraker unit, which is one of the most complex refining units, will be TR´s twenty-second. The flexicoker unit, licensed by Exxon Mobil, despite its high cost, has been selected by HELPE to improve the refinery's local environmental performance by utilizing the produced clean gas emitting lower NOx, SO2 and particulates. It will be the sixth unit of its kind in the world, and the second built in Europe. Thus, TR will become the second company in the world to design this kind of advanced unit of high technological efficiency.

  Total investment will exceed a thousand million Euros, the largest investment ever made by HELPE in Greece.

  Hellenic Petroleum S.A. is the leading Greek Refining & Marketing Company, with three of the four refineries in Greece and 73% of the local oil products demand. It operates 1,300 retail stations in Greece and more than 300 retail stations in Cyprus, Serbia, Bosnia, Bulgaria, Montenegro, Albania and Georgia. It operates the first private CCGT power plant in Greece and has a 35% share in DEPA, the gas pipeline and supply company. In addition, HELPE operates another refinery in FYROM with a capacity of 2.5 million tonnes per year.

- Técnicas Reunidas, TR, has been awarded the EPC Contract as Partner of General Electric, for a new combined cycle power plant (CCGT) in Moerdijk, Holland, for Essent.

  The combined cycle (CCGT) will have a capacity of 426 MW. TR and GE will carry out the FEED phase and Permiting Engineering during the first 8 months and after, it will execute the EPC contract.
  Essent is a Dutch vertically integrated energy company, specialised in the generation, transport, trade and supply of gas and electricity. Its

home market is The Netherlands but it also operates in neighbouring countries, specifically Germany and Belgium. Essent is the Dutch market leader for energy, measured by turnover.

- Moreover, in July, the company also filed with the Spanish CNMV the payment of an extra dividend of € 0.00935 per share, which corresponds to the dividend of treasury stock. Therefore, the total payment of dividend out of 2007 net profit was € 0.974 per share (€ 54.46 million).