La sociedad hace público el contenido de la presentación que se expondrá hoy ante Analistas, a partir de las 10:00 de la mañana, durante las Jornadas del Spanish Midcap Event que se celebra en París.

Oviedo, 31 de marzo de 2008

Mariano Blanc Díaz
Director Económico-Financiero

- Robust fundamentals
- Recent past results
- 2008 and beyond

PARIS, 31 March 2008

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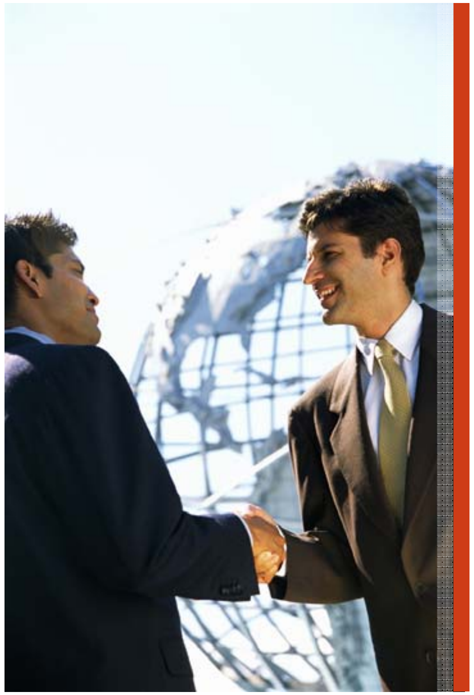
❖ Robust fundamentals

Robust fundamentals



DF is a service company which develops large industrial projects for third parties as an Engineering, Procurement and Construction (EPC) contractor:

- Energy generation facilities
- Fuel storage infrastructures
- Mineral concentration plants
- Bulk transportation systems
- Sea port development
- Other complex industrial development projects

Robust fundamentals

A worldwide, rapidly expanding market, little sensitive to financial turbulences

DF's services do not satisfy luxury needs, but basic ones with great impact in the wellbeing of individuals and communities, recurrent and growing in the emerging areas of the world but still with potential in the western world

no geographical restrictions

full financial autonomy and strong cash policies

no technological constraints: strong technical expertise uncommitted to any specific technology

a business model specially adapted for EPC activities

Robust fundamentals

A business model fully adapted to EPC activities

1	Reduced size is a plus and not a shortcoming for success in EPC business
2	Compatible with any technology selected by the client: vast expertise in practical handling of classical and state of the art technologies for the whole range of products offered in the market
3	Versatile business alliances on a project by project base: currently seventeen joint ventures as project codevelopers with the four largest technological multinationals of the world in the field of energy generation.
4	Access to the market based on prestige and calls from formers and present partners: reduced commercial expenses.
5	Financial needs covered in excess thanks to the quality of customers, partners and contracts.
6	Steady growth trend with a pattern of periods of quick expansion followed by one - two years of consolidation

Concentration of skills versus size

- Successful completion of a large project involves a constellation of over one hundred companies
- The key role is that of the integrator who manages the efficiency of the whole group

The skills requested from the integrator are:

- **The greatest possible concentration of know-how** about the specialties involved: engineering is key but not less are logistics procurement, erection, and others
- **Tight control of the financials involved**: supplier satisfaction compatible with request for top quality and on time delivery
- **General management skills**, and high decision making efficiency: a well organized and knowledgeable small company on a better footing than a more structured larger corporation
- **Up to date risk control**

Relevant projects

Name	Location	Client	Amount Mn. €
Bulk port terminal	India	Gangavaram Port Ltd.	77
Iron ore concentration plant	Venezuela	Ferrominera Orinoco	352
Two combined cycle power plants: Soto IV y Castejon II	Spain	HC Energy	150
Monfalcone coal fired power plant desulphurization	Italia	ENDESA-ITALIA	65
6 Cranes	Israel	Israel Port and Developments Co. Ld.	65
Combined cycle power plant in Barranco de Tirajana	Spain	ENDESA	160
Construction and assembly of the world's largest tunnel boring machine	Spain	Spanish construction consortium	40
3 fuel storage tanks for regasification plant	Spain	ENAGAS	150

Robust fundamentals

Relevant projects

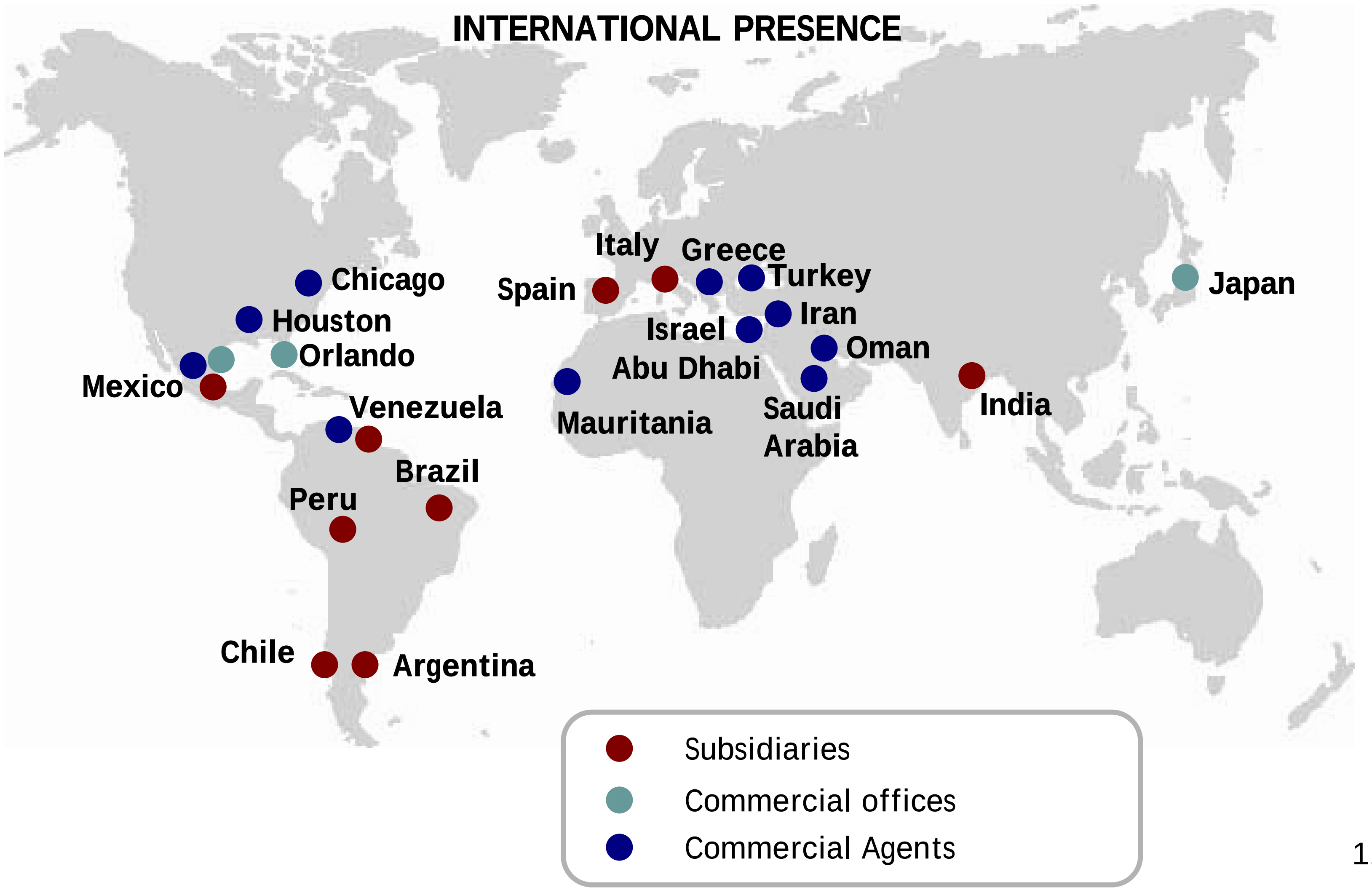
Name	Location	Client	Amount Mn. €
2 columns made in a single piece form petrochemical plant	Saudi Arabia	Petrochemical complex in Saudi Arabia	29
Ca's Tresorer combined cycle power plant 230 MW	Spain	ENDESA-GESA	168
Ventanilla power plant. Extension to combined cycle of unexisting 2x160 MW gas fired plant	Peru	ETEVENSA-SIEMENS WESTINGHOUSE	38
Barranco de Tirajana II combined cycle power plant 23 MW	Spain	ENDESA-UNELCO	150
Two gas port terminals	Brazil	PETROBRAS	41
Spare parts Phase I and new orders of equipment Phase II	Venezuela	Ferrominera Orinoco	28
Combined Cycle Power Plant, 800 MW	Argentina	Fideicomiso José D. San Martín	64
Velilla Power Plant flue Gas Desulphurization	Spain	IBERDROLA	43

Relevant projects

Name	Location	Client	Amount Mn. €
2 Coke Drums	USA	FUOR/VALERO	11
Supply, Pre-manufacturing and erection of high pressure piping, Cycofos Combined Cycle Power Plant 480 MW	France	ALSTOM POWER	5
Various tanks and spheres	Spain	CEPSA	16
2 LNG tanks of 150.000 m^3	Spain	ENAGAS	73
Ca's Tresorer II Combined Cycle Power Plant, 230MW	Spain	GESA-ENDESA	187
Besos V 2 Combined Cycle Power Plant, 400MW	Spain	ENDESA	95
Puerto Barcelona 2 Combined Cycle Power Plant, 400MW	Spain	GAS NATURAL	125
Tierra Amarilla Open Cycle Power Plant, 150 MW	CHILE	SOUTHERN CROSS GROUP	38

Robust fundamentals

INTERNATIONAL PRESENCE



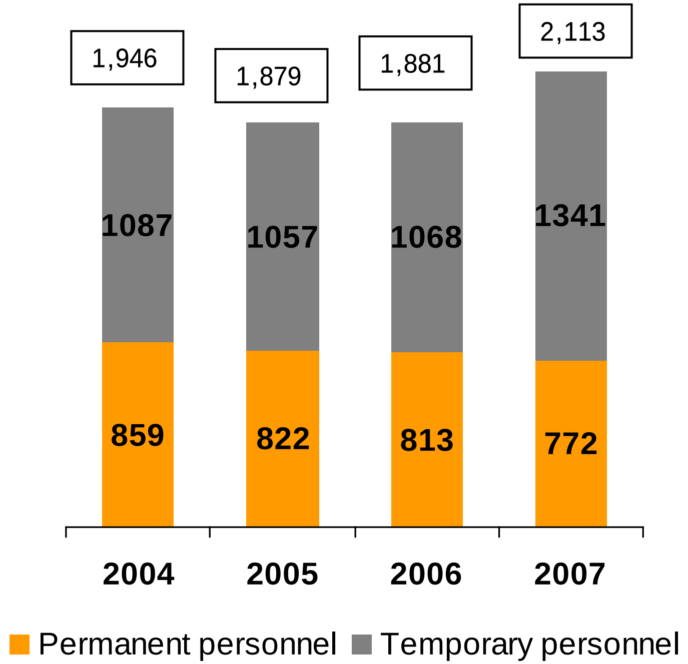
❖ Recent past results

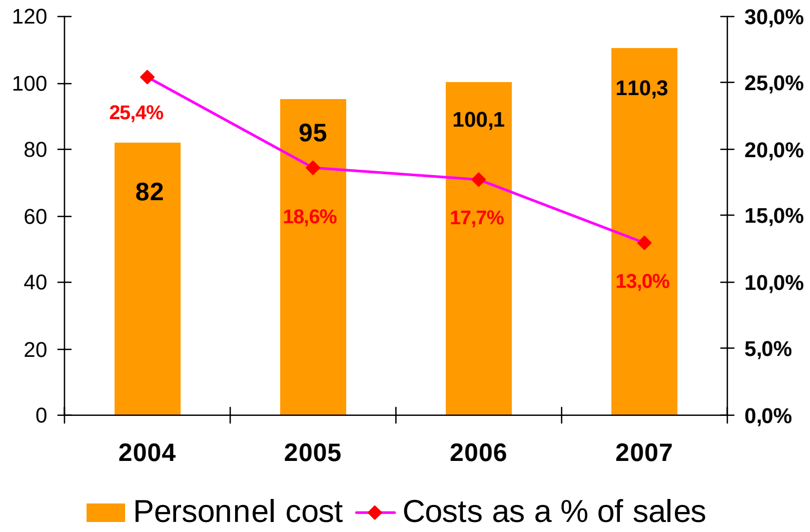
Recent past results

- Increasing personnel efficiency
- Increasing contracts
- Profit growth
- Profit & Loss 2006, 2007
- Cash rich situation and robust balance sheet
- Earnings before tax a better measure than EBITDA
- Balanced growth
- Stock performance

Recent past results

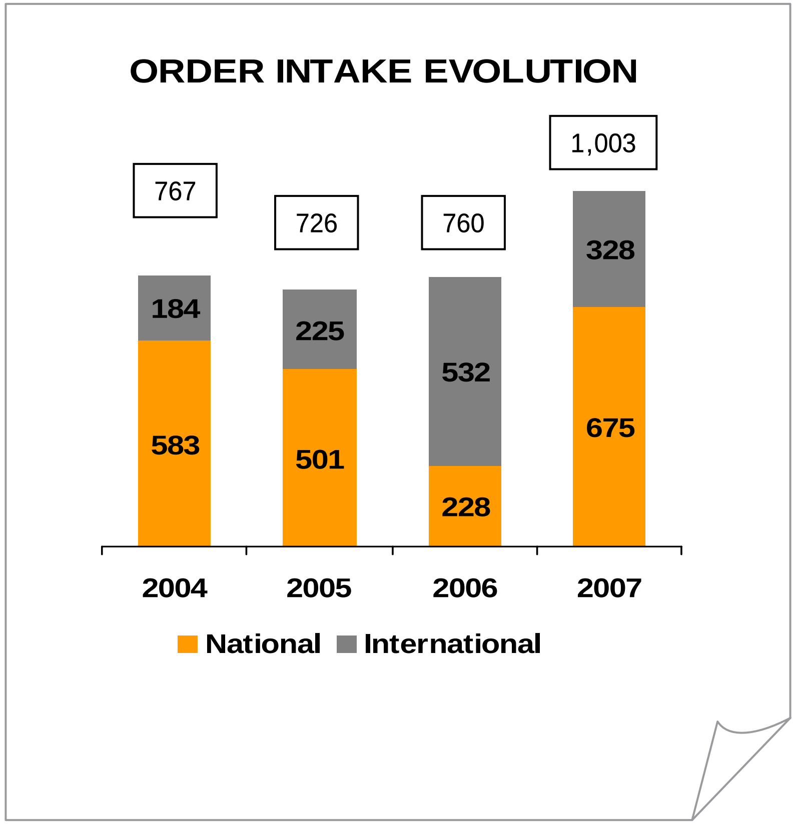
Increasing personnel efficiency

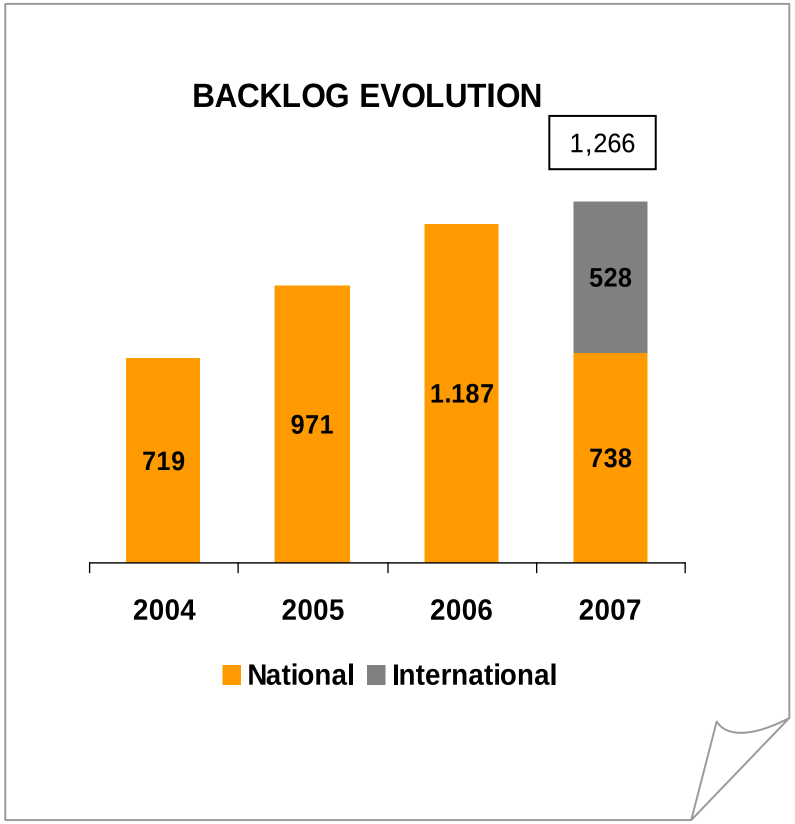




Recent past results

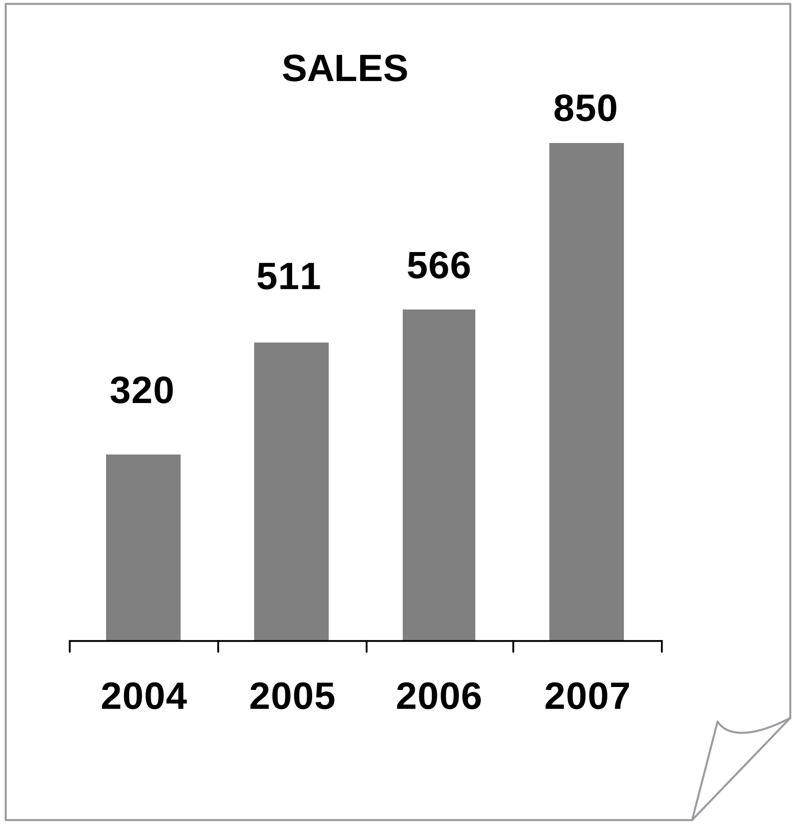
Increasing contracts

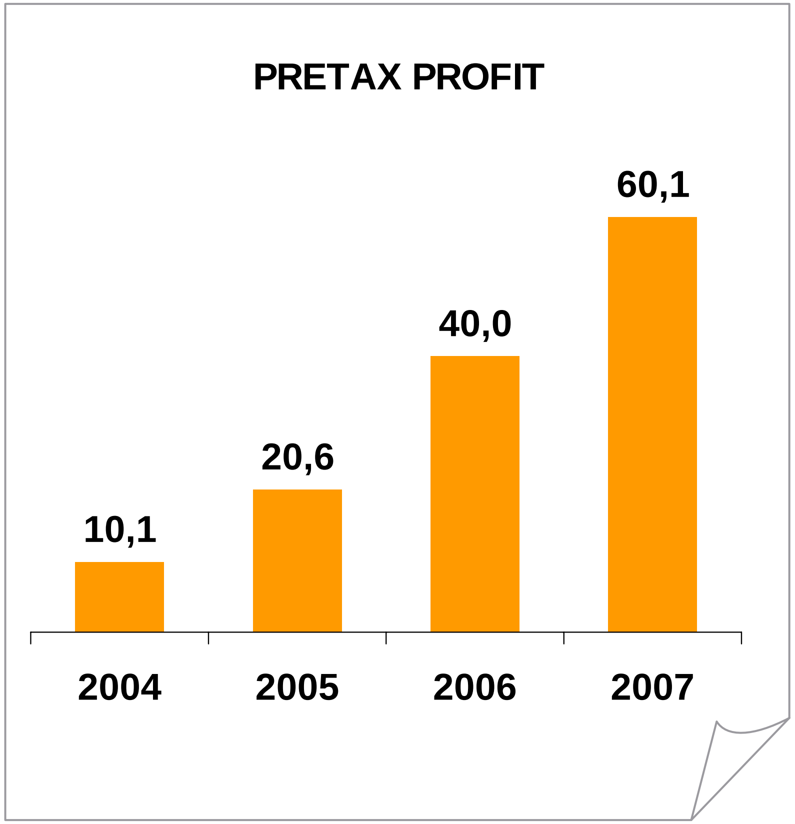




Recent past results

Profit growth





Recent past results

Profit & Loss 2006, 2007

	2007	2006	Var %
Sales	849.660	566.443	50,0%
EBITDA	63.324	44.106	43,6%
EBITDA Margin	*8%*	*8%*	*-4%*
EBIT	59.164	39.412	50,1%
EBIT Margin	*7%*	*7%*	*0%*
Net Financial results	4.170	3.188	59,6%
Profit Before Tax	60.139	40.023	50,3%
Profit After Tax	44.593	35.818	24,5%
Minority Interest	*-2.119*	*-1.807*	*17,3%*
Net Income	**42.474**	**34.011**	**24,9%**

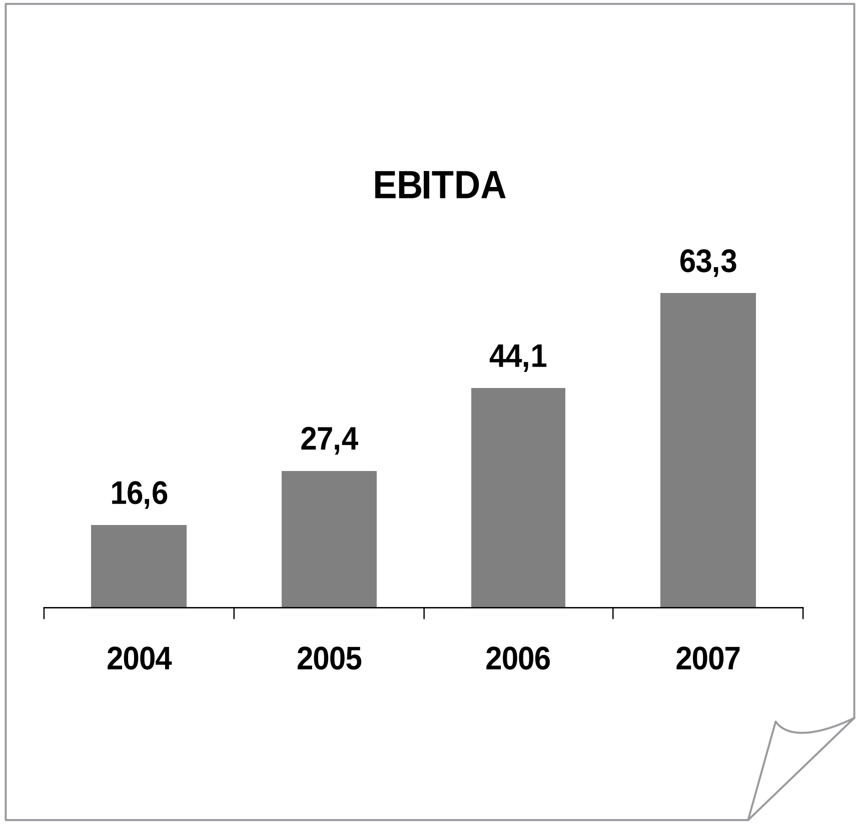
**In Thousand Euros*

Cash rich situation and robust balance sheet

Assets	2007	2006	Var %
Non current assets	**133.114**	**125.677**	**5,92%**
Properties	101.766	97.149	4,75%
Current assets	**718.715**	**480.659**	**49,53%**
Cash and cash equivalents	314.032	210.039	49,51%
Total equity and liabilities			
Equity	**151.701**	**127.350**	**19,12%**
Dividends	**11.333**	**9.900**	**14,47%**
Non current liabilities	**54.785**	**45.194**	**21,22%**
Long term financial debt	35.387	25.707	37,66%
Current liabilities	**634.010**	**423.892**	**49,57%**
Short term financial debt	34.762	10.052	245,82%
TOTAL	**851.829**	**606.336**	**40,49%**

**In thousand euros*

Earnings before tax a better measure than EBITDA



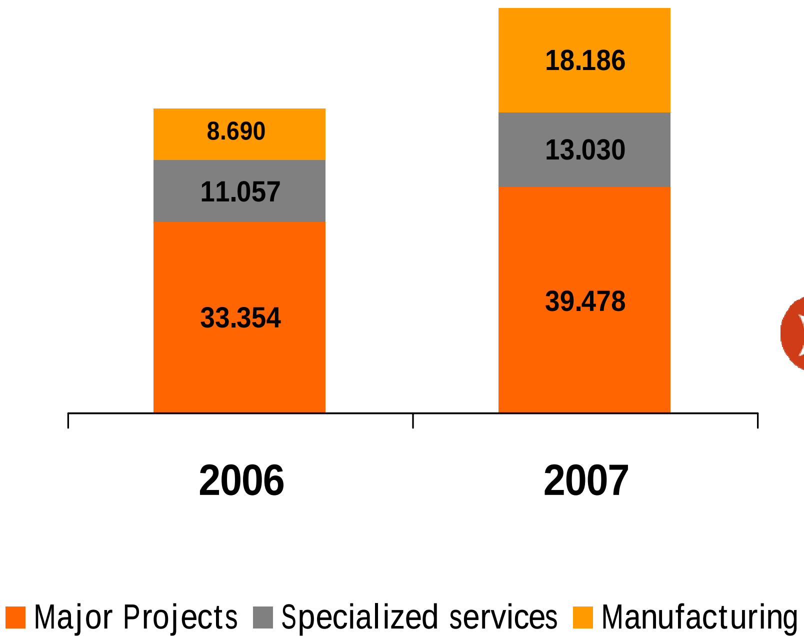
- **Financial income** is a regular contribution to the profit of each project, due to the cash profile of the activity

- **EBITDA**, which dismisses interest, does not provide a complete picture of the margins per project. Earnings before Tax close to EBITDA since depreciation is compensated by financial income.

Recent past results

Balanced growth

EBITDA BY AREAS



EPC segment includes three subsegments: Energy, Industrial Plants and Fuel Storage.
Two other minor segments complete the picture:
- Fabrication of heavy equipments accounts for 13% of the sales, and
- Specialized Services are sold independently on request (14% of sales in 2007, internal plus external sales).

All segments contribute positively to the profit of the company

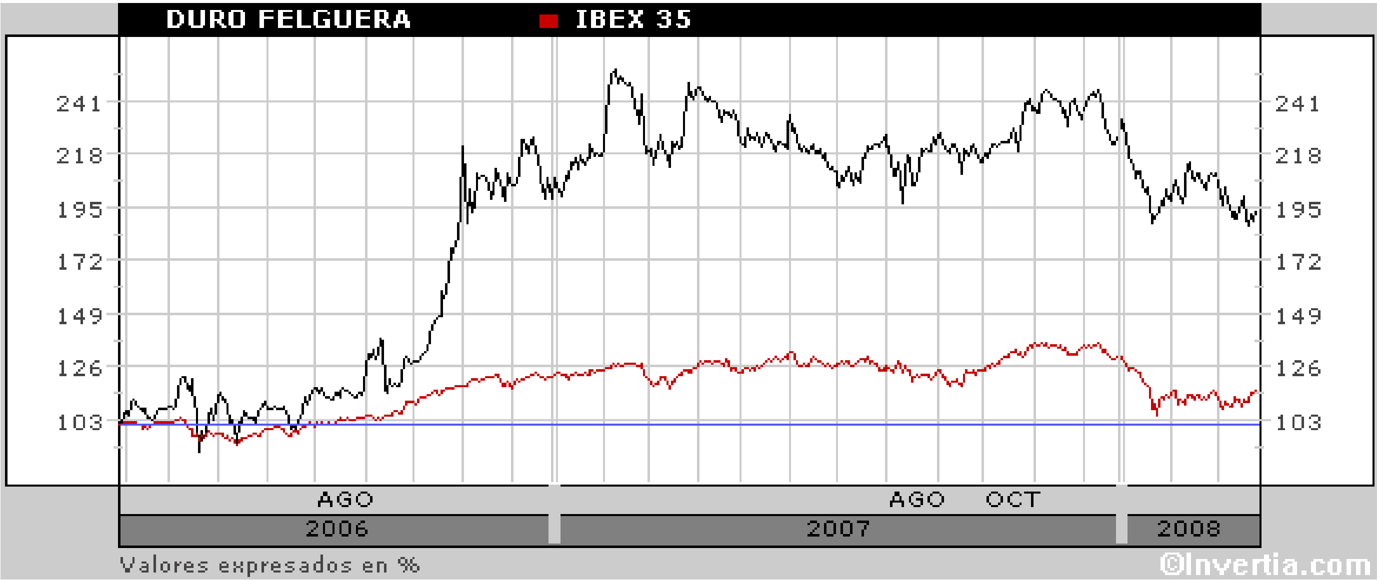
2008 and beyond

2008 and beyond

- 2007 was a peak year in terms of commercial success
- Similar volumes could be possible in 2008 with the risk implicit of a too big rate of growth: shortage of experienced project engineers or potential risk of delays.
- Better tactic choice: to select contracts to improve margins for the years ahead, among the highest in the market..
- Sales contention at levels similar to 2007
- Third and fourth quarter will deliver great part of the profits
- Short term impact of the current financial and exchange turmoil:
  - Our **specific markets will remain active**
  - **No negative impact** to be expected from a very limited banking debt.
  - **Positive impact of financial income** due to solid cash position.
  - **Adverse dollar/euro relationship will impact first quarter results**, due to valuation of long term contracts which cannot be hedged fully: hedging policy in the company covers only 85% of the risks in three/four year projects.

Stock performance

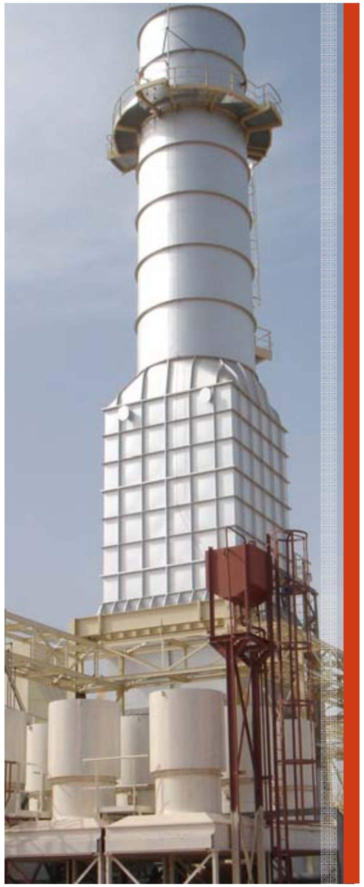
- Current price (as of March 27, 2008): 7,04 €
- Market Capitalization: 718.200 M€
- Dividend yield (last 12 months): 4.02 %
- Average daily trading volume: 260,014 shares / 2,193,200 €
- Max-Min (last 12 months): 9.43 € - 6.60 €
- Year performance (12 months):-22.58 %
- 2 Yr performance: 90.98 %
- Nominal value: 0.5 €
- Free Float: 25%



APPENDIX

APPENDIX 1

BRIEF HISTORICAL REVEW



- A 150 years old company
- 100 years in the stock exchange
- Most of its life a typical industrial conglomerate, owner of iron ore and coal mines, steel plants, shipyards, power plants, and other heavy equipment manufacturing shops (peak number of employees, 35.000 in the fifties).
- Over the seventies and eighties, the group divested the majority of its physical facilities, reduced pay-rolls, financial burdens and depreciation charges…..
- …while keeping the skills and know how of past experience: a format of unusual know how concentration in a small package

APPENDIX 2

THE LIMITING FACTOR FOR GROWTH: AVAILAVILITY OF EXPERIENCED PERSONNEL. DURO FELGUERA'S WAY

1 DF's main resource is the number of top quality, well trained and experienced personnel. Risk of attrition through hiring by customers and competitors

2 In order to allow potential organic growth, DF has designed its own in-house recruiting and training program:

- Focused on **providing project management skills**: theoretical courses on all the wide range of specialized tasks in project management from engineering to law and finance.
- Case method with **cases on the company's own experience**.
- **Apprenticeship work** in company projects.
- One year program.
- **Most teachers are company executives** including some participation of the Chairman, CEO, CFO and other top executives.
- Target trainees: Ph.D., graduates in engineering, but also middle management, special courses for lawyers and economists.

Consequences: one or two graduating classes a year of twenty five young employees. Now in its fourth consecutive year this unique training adapted to the needs of the company, and has a great cultural impact on the management style of the company.