



TECNICAS REUNIDAS

Juan Lladó
CEO

First half 2007
Results Presentation

27th of July 2007

➤ **BACKLOG**

➤ **SPOTLIGHT IN POWER**

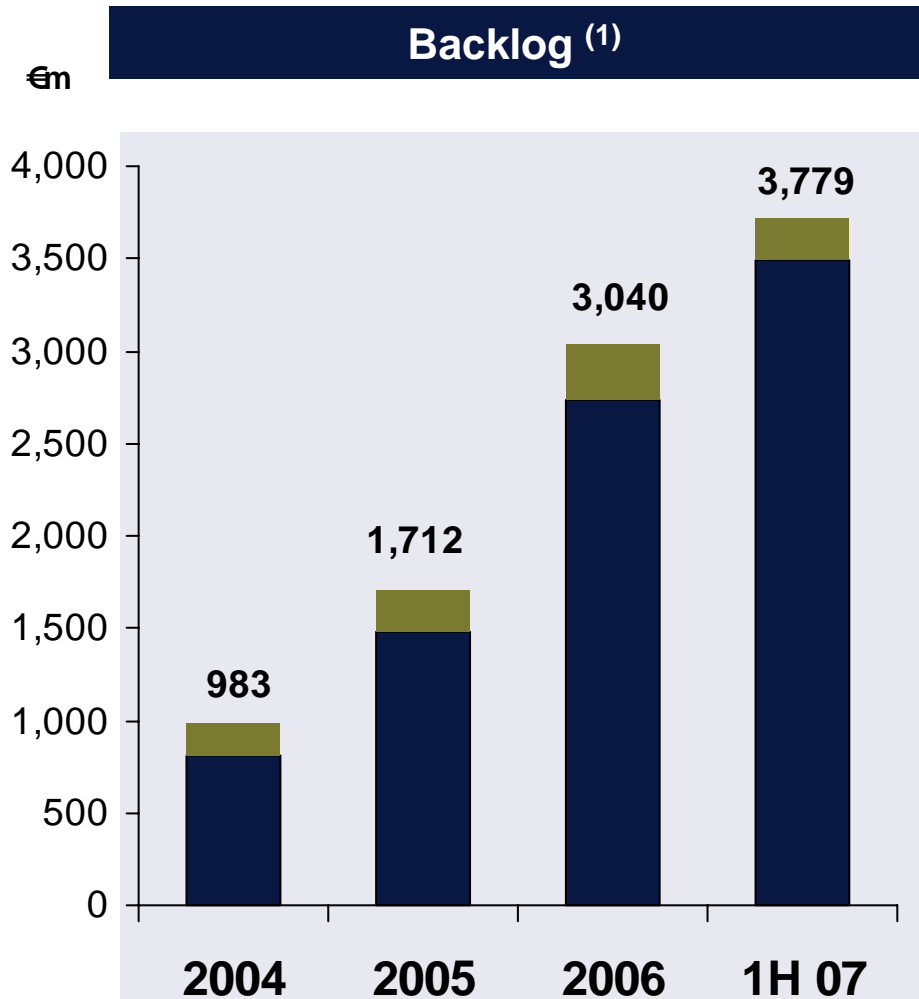
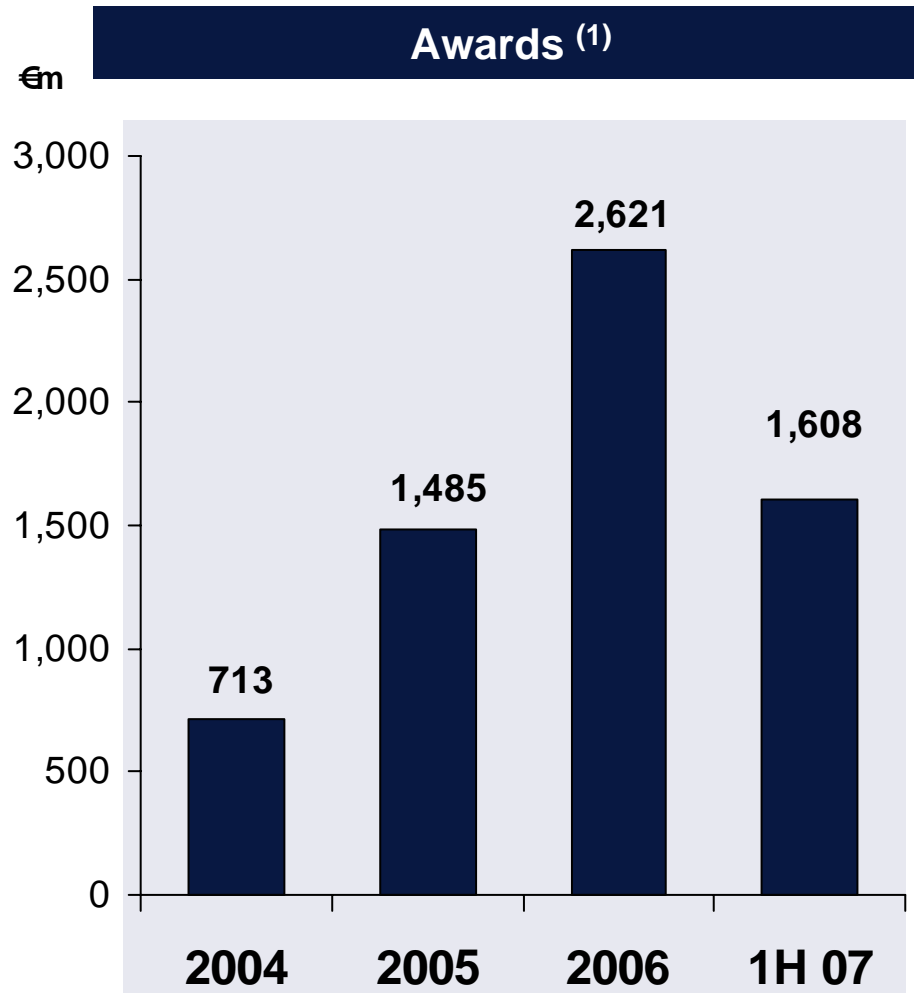
➤ **1H 2007 RESULTS**

➤ **HUMAN RESOURCES/ OUTLOOK**



DELIVERY: Execution of Current Backlog

New record figure for Backlog



(1) Does not include data from Infrastructure & Industries business

1H 2007 Backlog by project



TECNICAS REUNIDAS

	Project	Country	Client	End
Refining and Petrochemical	Kirikkale	Turkey	Tüpras	2007
	Polymer Plant	Spain	General Electric	2007
	Guanxi Refinery	China	PetroChina	2007
	Hydrocraker - Huelva	Spain	Cepsa	2008
	Rabigh	Saudi Arabia	Saudi Aramco	2008
	Nitric Acid Plant	Chile	Enaex	2008
	HDS—Bio Bio	Chile	Enap	2008
	Refining Units	Mexico	Pemex	2008
	Coker	Chile	Enap	2008
	Dung Quat	Vietnam	Petrovietnam	2009
	Refining Units	Chile	Enap	2009
	Phenolics Plant- Kayan*	Saudi Arabia	Sabic	2009
Hydrocraker -Cartagena*	Spain	Repsol	2010	
Borouge Project*	United Arabs Emirates	ADNOC/ Borealis	2010	

* Projects on an “open book” basis

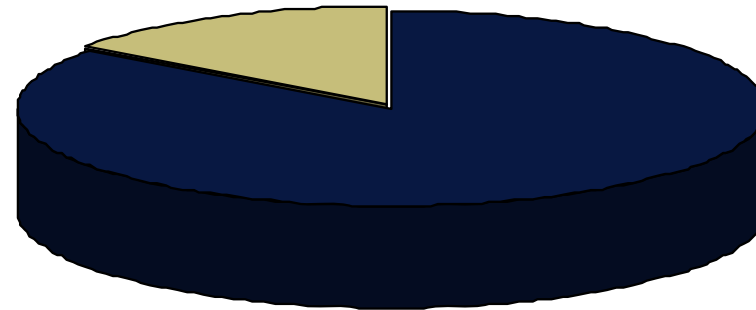
1H 2007 Backlog by Project



TECNICAS REUNIDAS

	Project	Country	Client	End
Upstream and Gas	GC-28	Kuwait	KOC	2007
	Telemetry	Kuwait	KOC	2007
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	Hawiyah	Saudi Arabia	Saudi Aramco	2008
	TFT	Algeria	Total/Repsol/Sonatrach	2008
	RKF	Algeria	Cepsa/Sonatrach	2008
	Medgaz	Algeria	Medgaz	2009
	Saih Rawl (compression)	Oman	PDO	2009
Power	Barranco de Tirajana	Spain	Endesa	2007
	Ocaña/Cuenca	Spain	—	2007
	Plana del Vent	Spain	Gas Natural	2008
	As Pontes	Spain	Endesa	2008
	Escatron I & II	Spain	Global 3	2008
	Saih Rawl (power)	Oman	PDO	2009

1H 2007 Backlog



■ AWARDED 06/07 ■ REST

- **Approx. 85 % of backlog awarded in 2006/07**
- **Approx. 75 % awarded in OBE basis**



- **BACKLOG**
- **SPOTLIGHT IN POWER**
- **1H 2007 RESULTS**
- **HUMAN RESOURCES/ OUTLOOK**

POWER DIVISION EXPERIENCE



TECNICAS REUNIDAS

1971: Creation of Power Division.
1999: TR started the first combined cycle projects

29,000 MW

Combine Cycles and
cogeneration

31 CCGTs
12,800 MW

Leadership in Spain
Partnership with GE

Nuclear plants

8 plants
8,700 MW

Market leader in Spain
Partnership with GE
New prototype with GE

Thermal and
conventional
plants

20 thermal
2 hydroelectric
7,500 MW

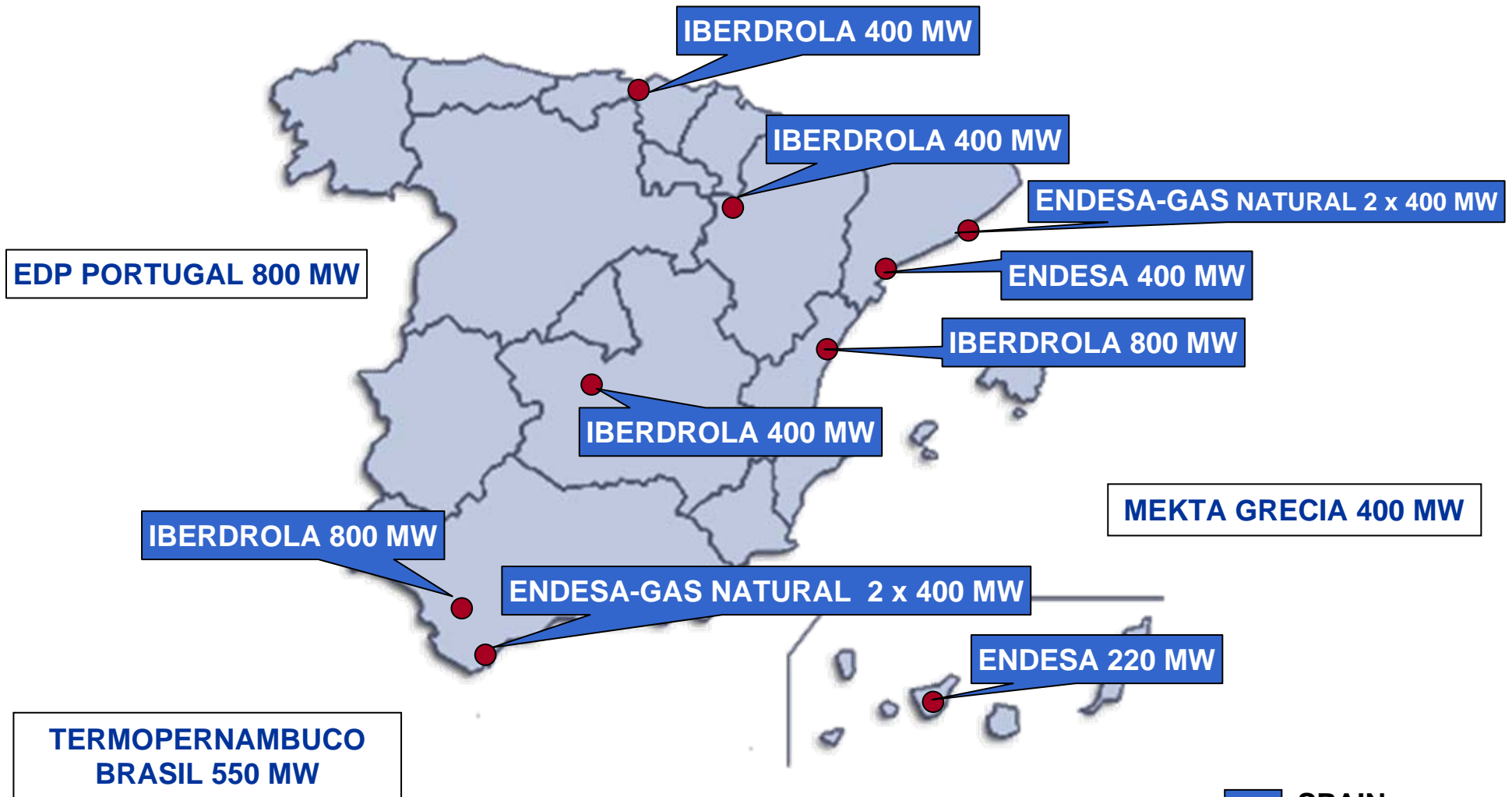
Market leader in Spain

Renewable

8 plants (3 in
execution)

Alliances with top suppliers and
technologies

POWER: COMBINED CYCLES REFERENCES



 SPAIN
 ABROAD

POWER: COMBINED CYCLES CURRENT PROJECTS



TECNICAS REUNIDAS

ENDESA As Pontes 800 MW

GAMA POWER SYSTEMS RUSSIA 400 MW

GLOBAL 3 Escatrón 276 MW

GAS NATURAL Plana del Vent 800 MW

METKA GREECE 420 MW

QP+QWE QATAR 2,000 MW

SNC LAVALIN ALGERIA 1,200 MW

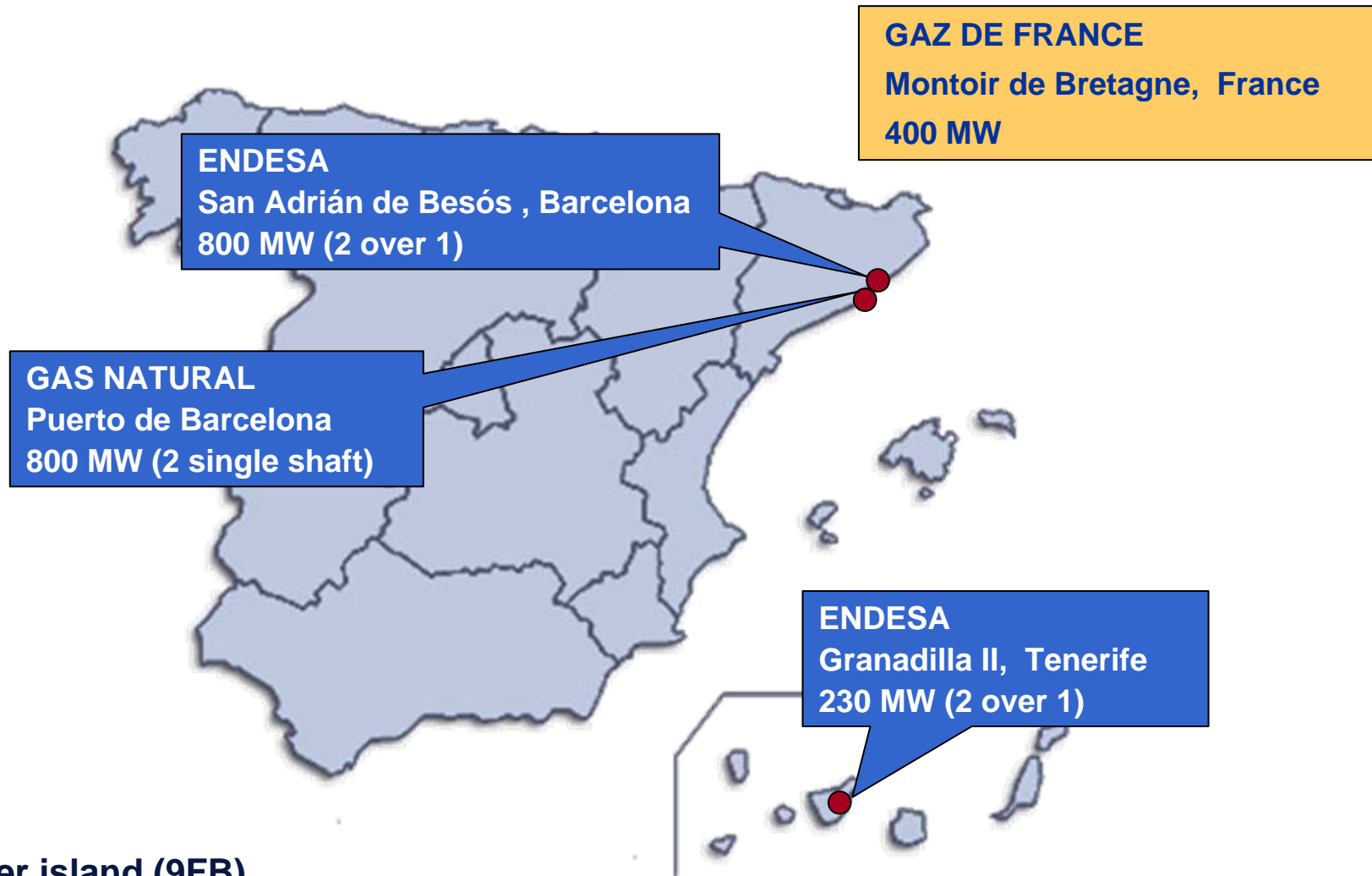
AdG GREECE 316 MW

ENDESA Barranco de Tirajana 230 MW

 **SPAIN, TURN KEY PROJECTS, GE POWER ISLAND**

 **ABROAD SERVICE CONTRACTS**

POWER: COMBINED CYCLES RECENT AWARDS



- GE power island (9FB)
- Balance of Plant (BOP) for TR

SPAIN
 ABROAD



➤ **BACKLOG**

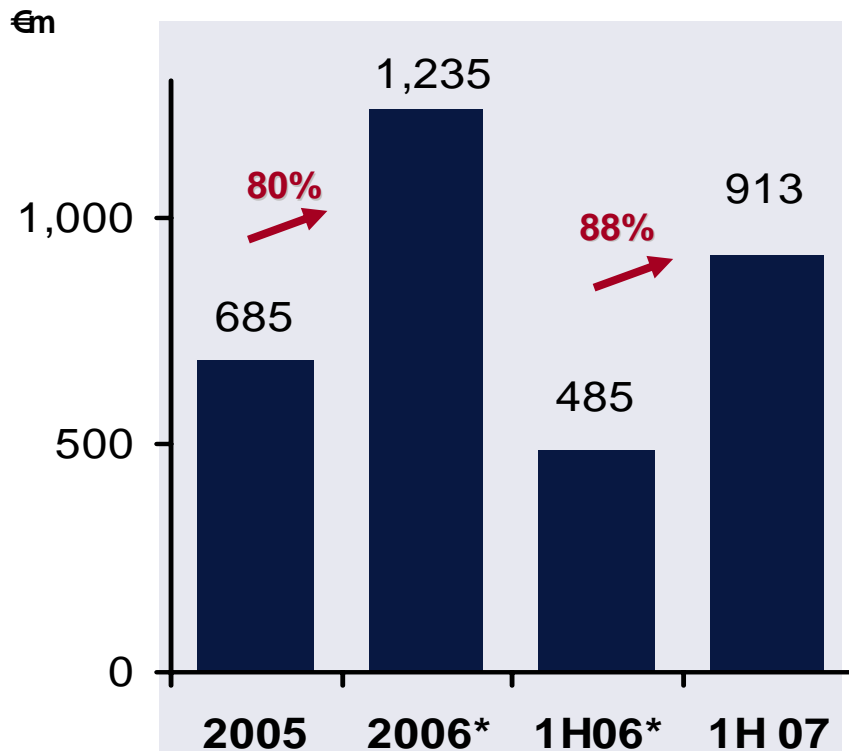
➤ **SPOTLIGHT IN POWER**

➤ **1H 2007 RESULTS**

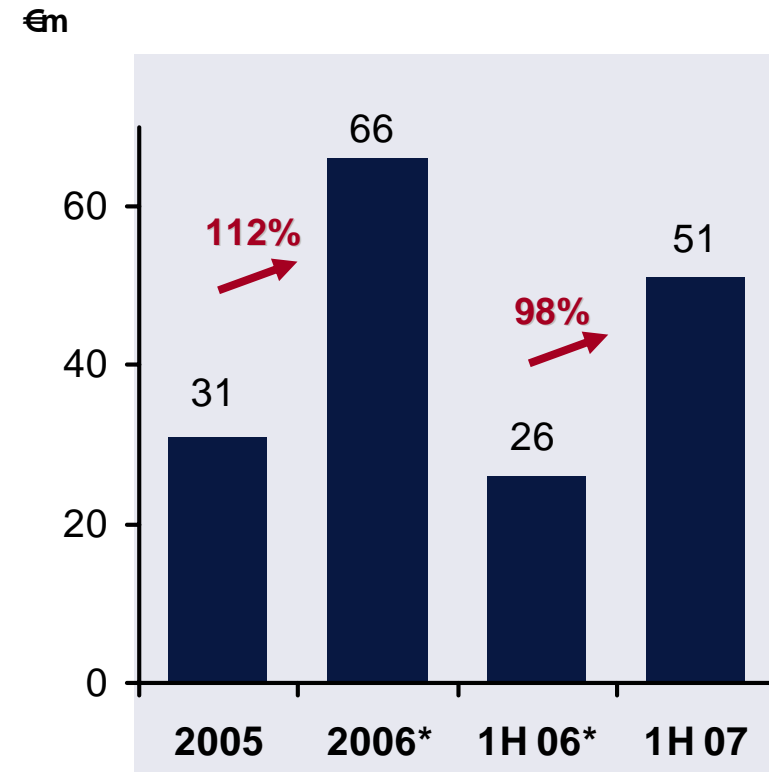
➤ **HUMAN RESOURCES/ OUTLOOK**

SALES and EBITDA GROWTH

SALES



EBITDA

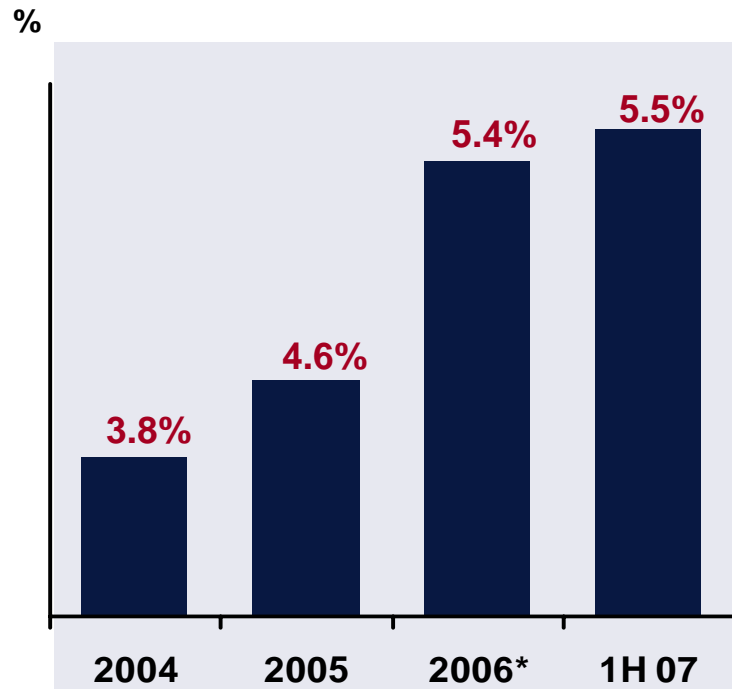


*Adjusted figures

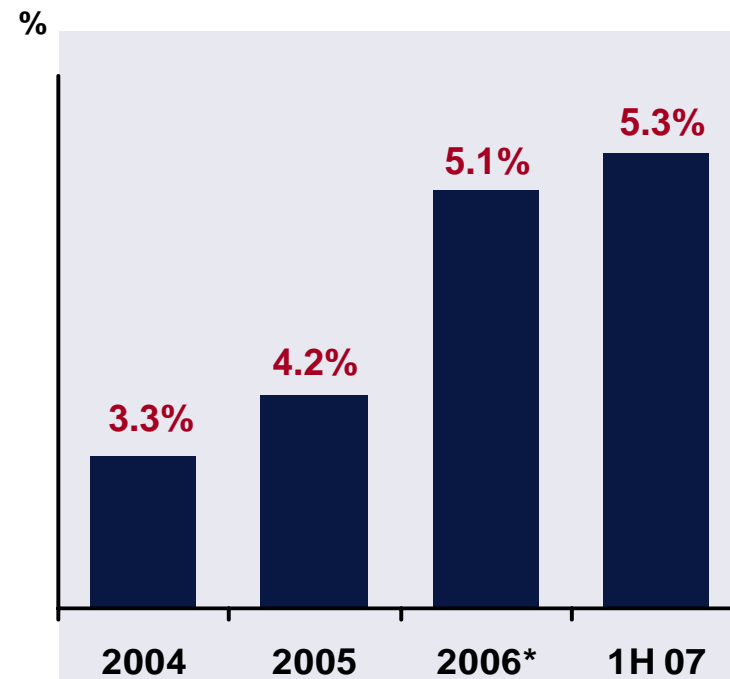


MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



*Adjusted figures

FINANCIAL RESULTS

Profit and Loss Account



TECNICAS REUNIDAS

€million	1H 07	1H 06*	Var.	2006*
Revenues	913.1	485.0	88.2%	1,234.5
EBITDA	50.6	25.5	98.3%	66.6
<i>Margin</i>	5.5%	5.3%		5.4%
EBIT	48.4	24.2	100.1%	62.7
<i>Margin</i>	5.3%	5.0%		5.1%
Net Financial Results	4.1	2.8		5.2
Profit before Taxes	52.5	27	94.2%	68.4
Taxes	-3.0	-0.6		-2.9
Net Income	49.5	26.4	87.4%	65.4

* Adjusted figures (sale of real state asset and IPO costs)

- **Net cash position at June 30th, 2007: €258 million**

- **2006 Dividends: €0.64 per share (€35.8 million, 50% payout)**
 - **Interim dividend: €0.30 per share paid in January (€16.8 million)**
 - **Complementary dividend : €0.34 per share paid in July (€19.0 million)**



- **BACKLOG**
- **SPOTLIGHT IN POWER**
- **1H 2007 RESULTS**
- **HUMAN RESOURCES/ OUTLOOK**



HUMAN RESOURCES AND OUTLOOK

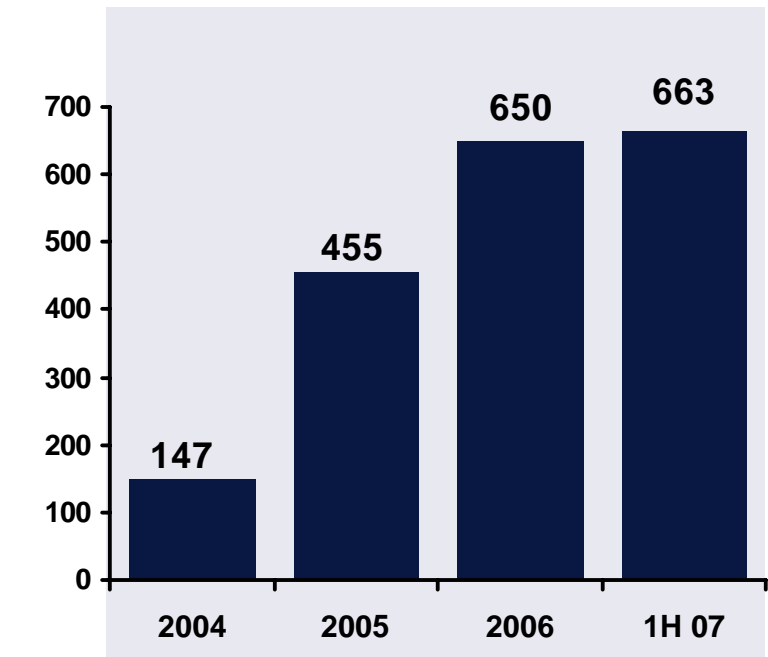
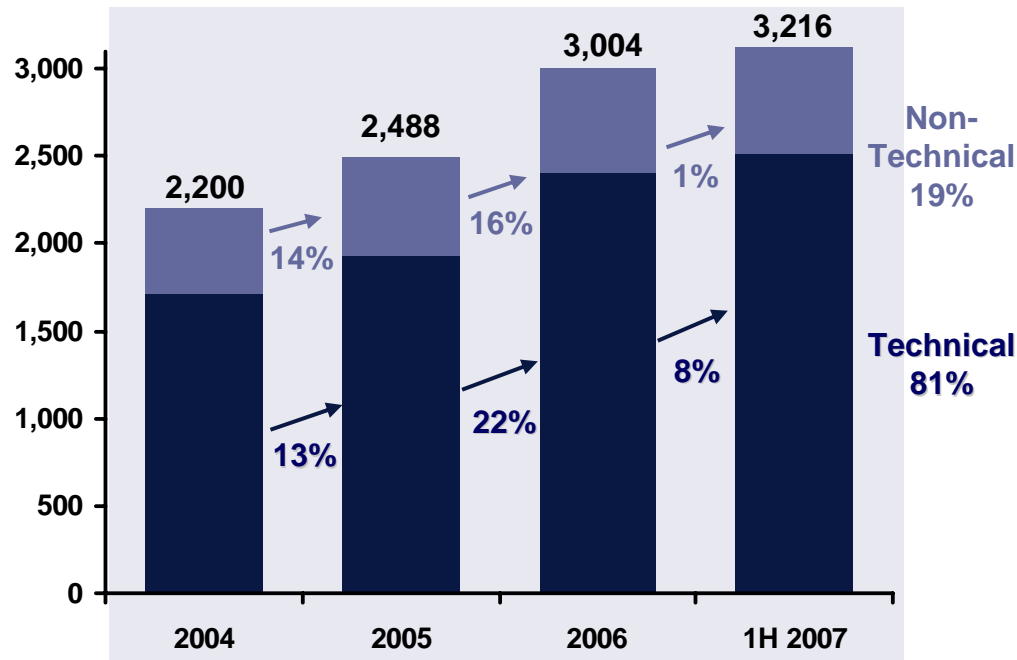
1 Headquarters Spain

2 TR Engineer Satellites

Employees

Weight

Employees



■ Technical ■ Non-technical

3 Diversified and Dedicated Subcontractors



TECNICAS REUNIDAS



Disclaimer



TECNICAS REUNIDAS

This document has been prepared by Tecnicas Reunidas S.A. (the Company) solely for use at presentations held in connection with the announcement of the Company's results for the first half results of 2007.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.