



TECNICAS REUNIDAS

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CEO

1st Half 2006
Results Presentation

July 28th, 2006

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Shareholders

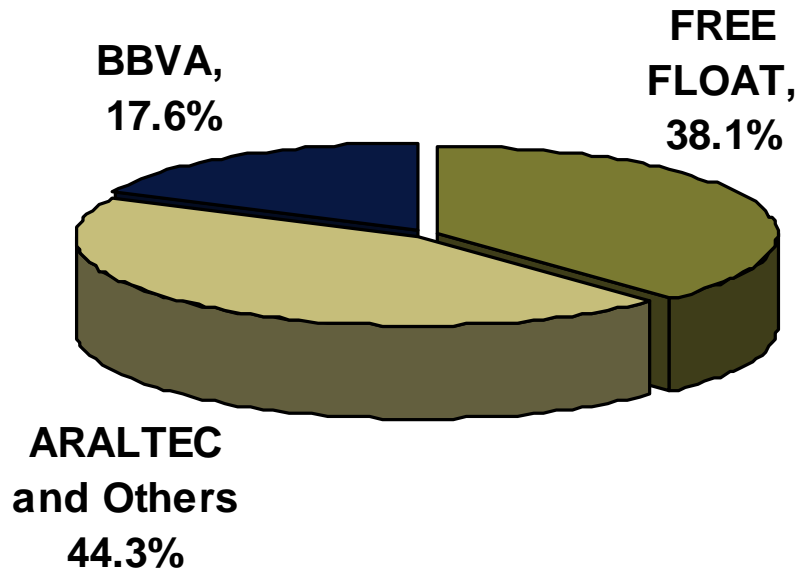
Global Outlook

Our Performance

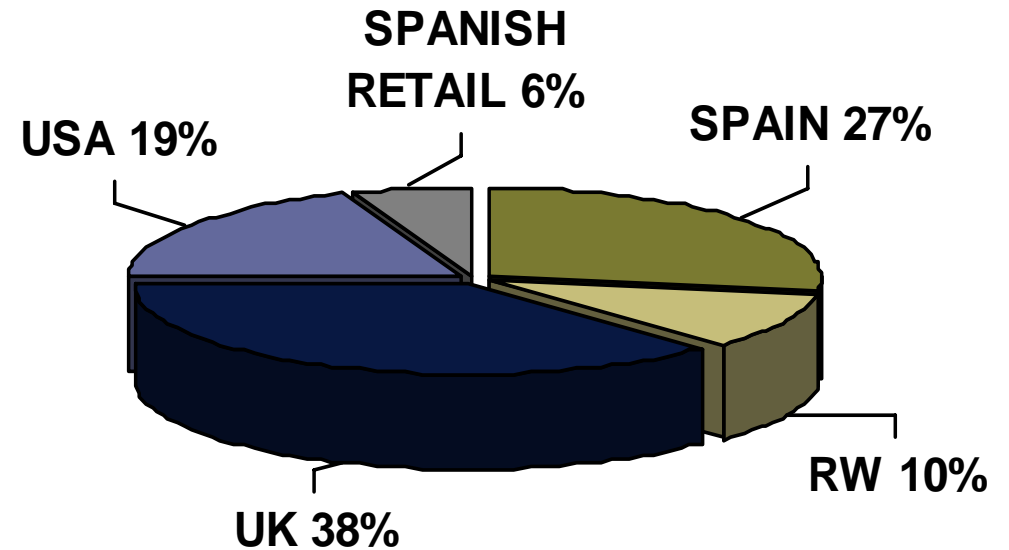
Financial Results

Shareholder structure after the IPO

SHARE HOLDER DISTRIBUTION



FREE FLOAT DISTRIBUTION



➤ IPO of existing shares: at €17 per share, listed on the 21st of June



Shareholders

Global Outlook

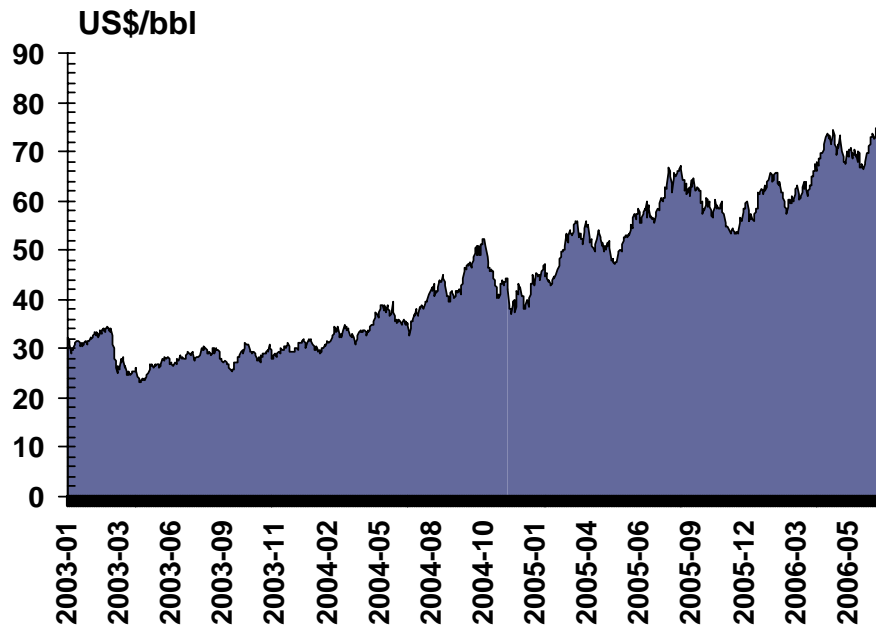
Our Performance

Financial Results

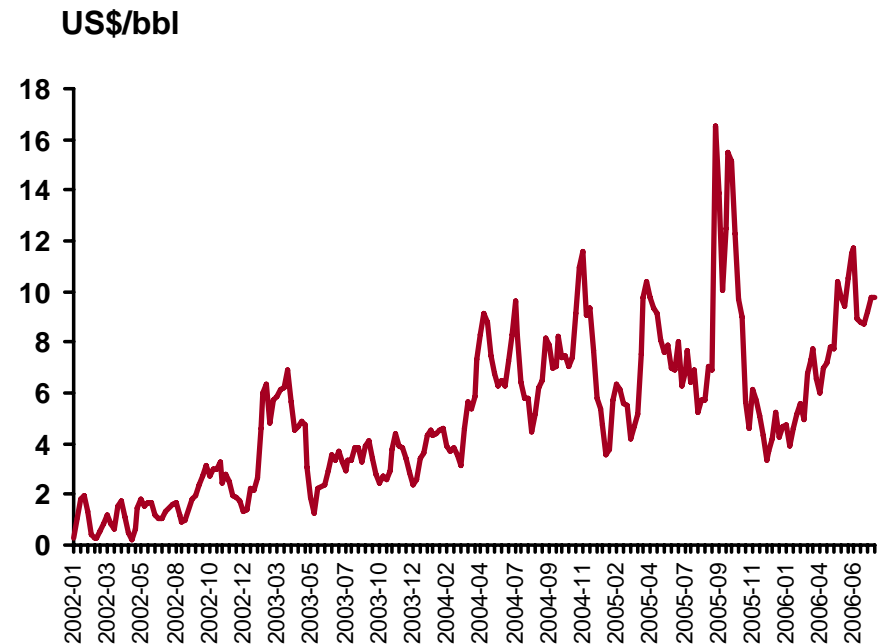


Strong Sector Momentum Driving Contracting Growth

Brent Price Evolution (2003 – 2006) ⁽¹⁾



Evolution of European Refining Margins (2002-2006) ⁽²⁾



- In the last recent years, upstream prices and downstream margins have been trending upwards, on the back of a strong final product demand.

(1) Source: Datastream (Crude Oil-Brent Cur. Month FOB US\$/BBL)

(2) Source: Merrill Lynch

Strong Sector Momentum Driving Contracting Growth



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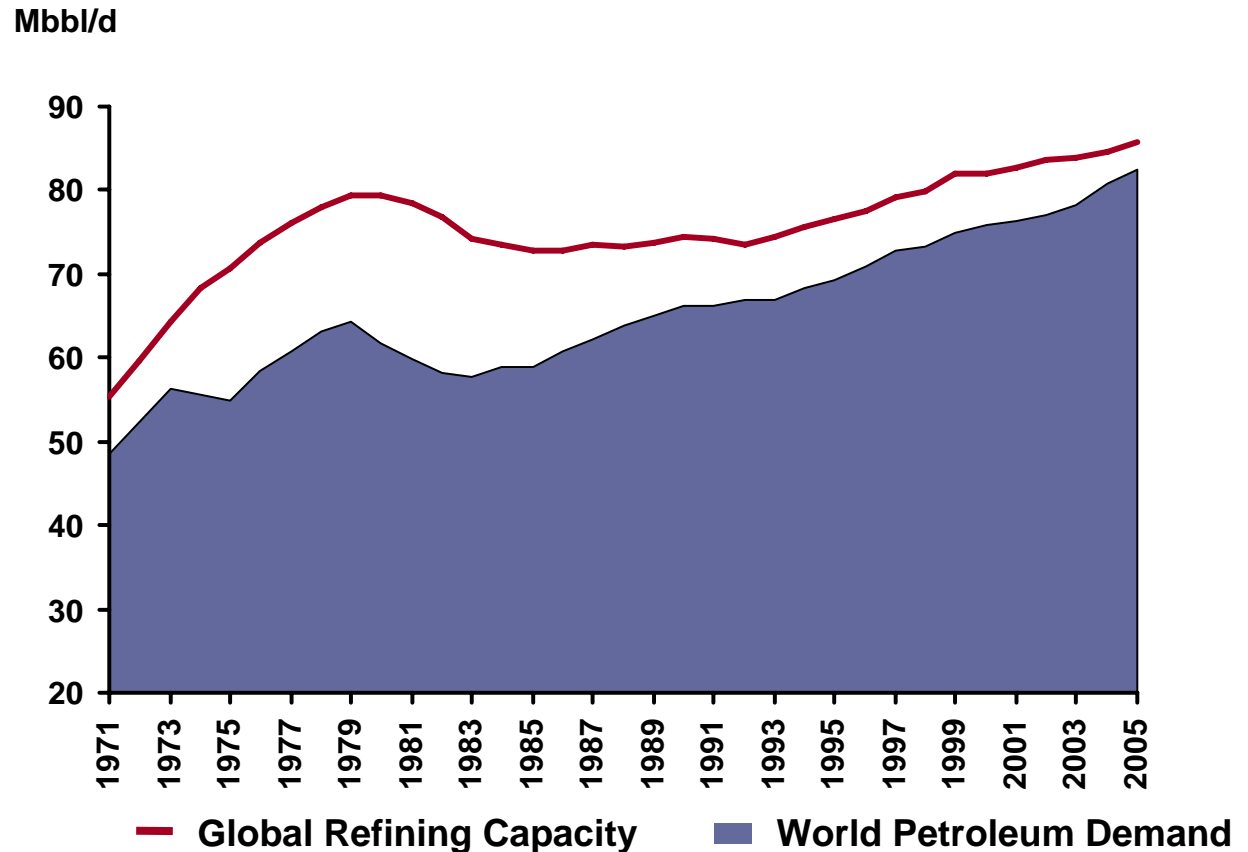
Global Refining Capacity vs. Petroleum Product Demand⁽²⁾

■ Worldwide expected investment 2004A-2030E:

- Oil & Gas: c. \$6,000bn⁽¹⁾

- Refining: \$487bn⁽¹⁾

■ Middle East expected investment 2005E-2010E: \$341bn⁽³⁾



(1) Source: IEA 2005 World Energy Outlook

(2) Source: BP Statistical Review 2005

(3) Source: Saudi Aramco 2005

Shareholders

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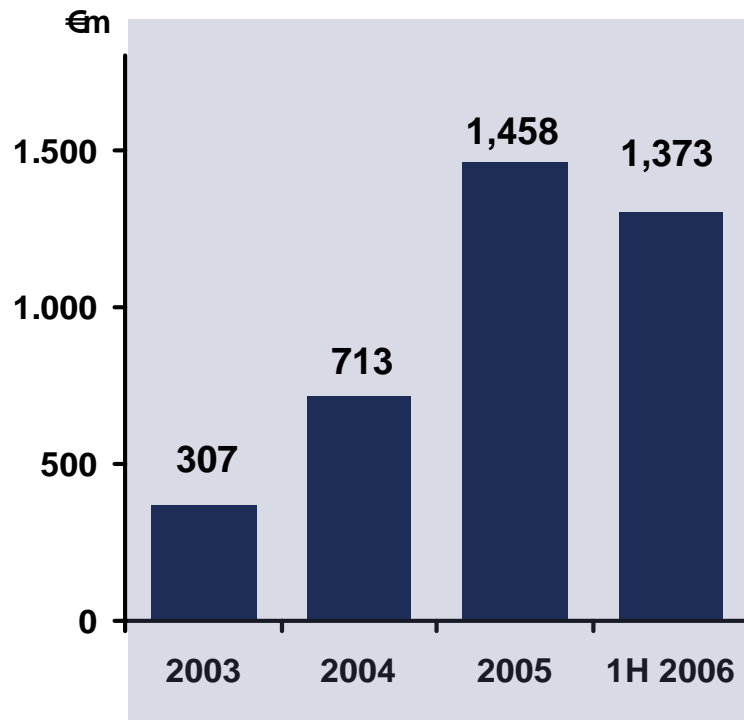
Financial Results

Awards and backlog

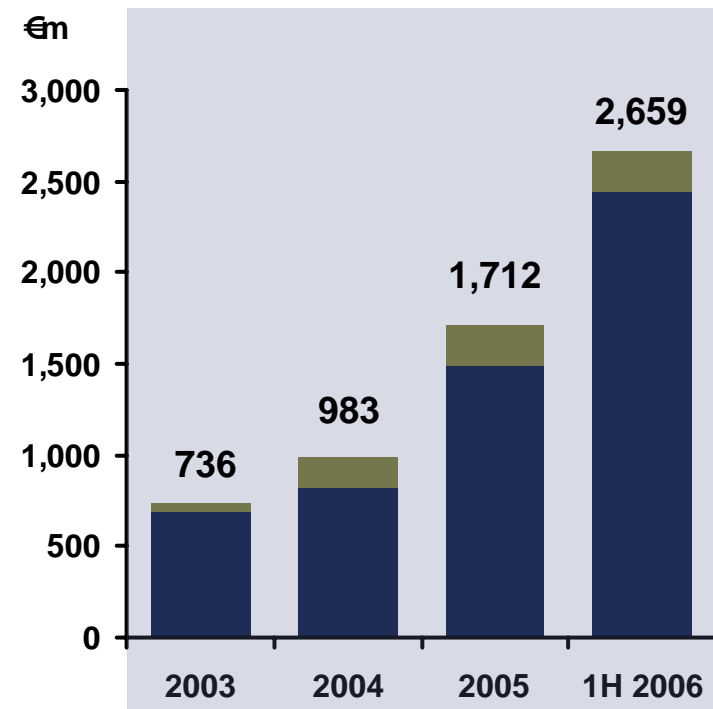


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Awards



Backlog



■ Oil and gas ■ Power

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

Current Backlog



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	Name	Location	Client	Contracted End Date	Total Backlog Size ⁽¹⁾
Refining & Petrochemicals	Rabigh	Saudi Arabia	Saudi Aramco	2008	€2,444 m
	Huelva	Spain	CEPSA	2009	
	Coker	Chile	ENAP	2008	
	Nitric Acid Plant	Chile	ENAEX	2008	
	HDS – Bio Bio	Chile	ENAP	2008	
	Luján/Ensenada	Argentina	Repsol	2008	
	Pemex IV and V	Mexico	PEMEX	2008	
	Dung Quat	Vietnam	Petrovietnam	2009	
	Kirikkale	Turkey	Tüpras	2007	
Izmit	Turkey	Tüpras	2006		
Upstream & Gas	GC-28	Kuwait	KOC	2007	€15 m
	Telemetry	Kuwait	KOC	2007	
	Hawiyah	Saudi Arabia	Saudi Aramco	2008	
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008	
	TFT	Algeria	Total/Repsol/Sonatrach	2008	
	RKF	Algeria	Cepsa/Sonatrach	2008	
Power	Plana del Vent	Spain	Gas Natural	2008	€15 m
	As Pontes	Spain	Endesa	2008	
	Barranco de Tirajana	Spain	Endesa	2007	
	Ocaña/Cuenca	Spain	-	2006	
	Escatrón	Spain	Global 3	2008	

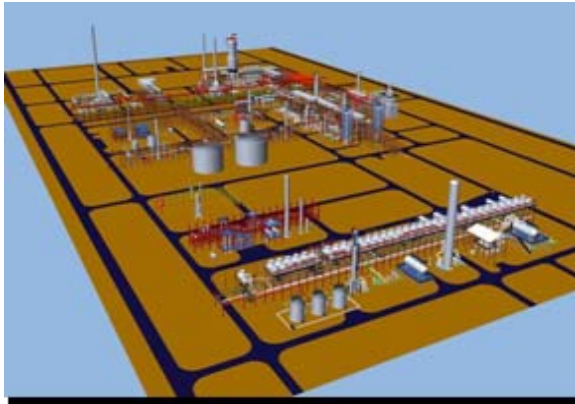
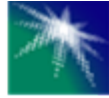
Key Awards



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Rabigh

أرامكو السعودية
Saudi Aramco



Highlights

- TR is the sole contractor
- Consolidates relationship with key client Saudi Aramco

Key Dates

- Contract signed: March 2006
- Expected completion: 2008

Description

- New refinery
 - Vacuum unit
 - Gasoil hydrotreatment
 - 2 sulphur recovery trains
 - Alkylation, isomerization, acid water regeneration, amine recovery, sulphuric and interconnection
- Revamping of existing crude and hydrotreatment units

Technical Information

- Capacity: 200,000 b/d
- Dimensions of vacuum unit: $\varnothing = 14.5\text{m}$, $h = 60\text{m}$, weight = 800 tonnes
- Surface area: 700 x 530 m
- Engineering hours: 1,200,000 manhours
- Construction hours: 25m with a peak of 7,000 people

Value of Contract: €1,000m



Human Resources

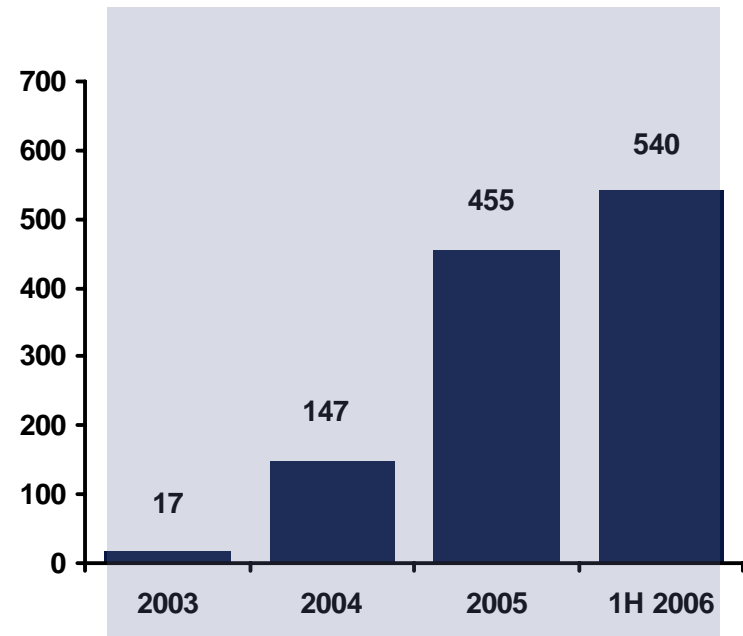
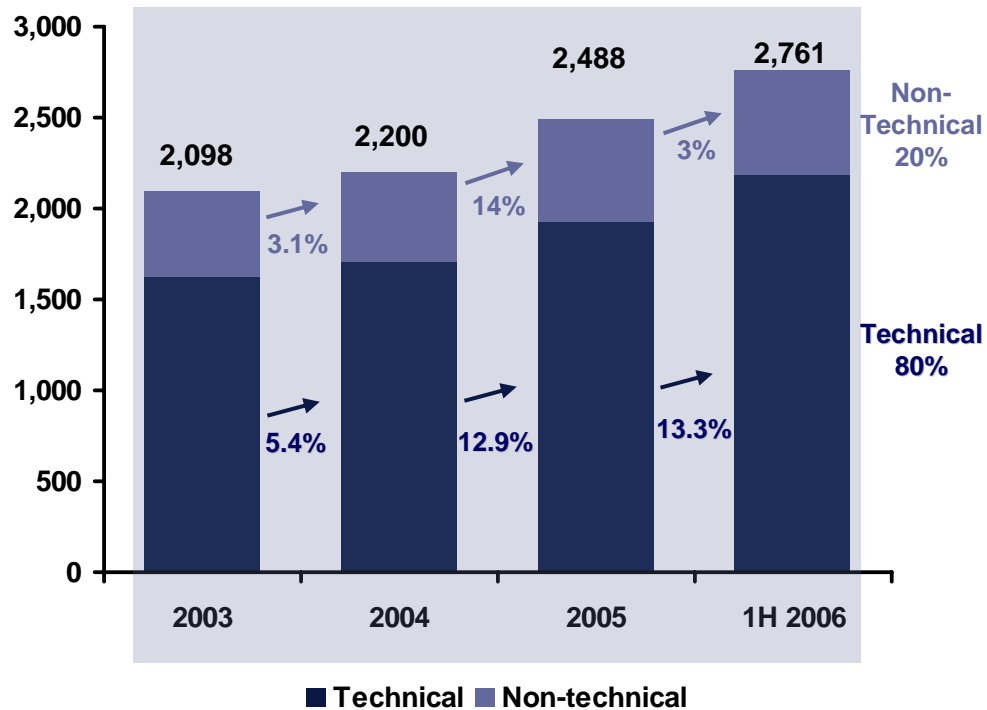
Headquarters and Central Production Center

Satellite Engineering Centers

Employees

Weight

Employees





Shareholders

Global Outlook

Our Performance

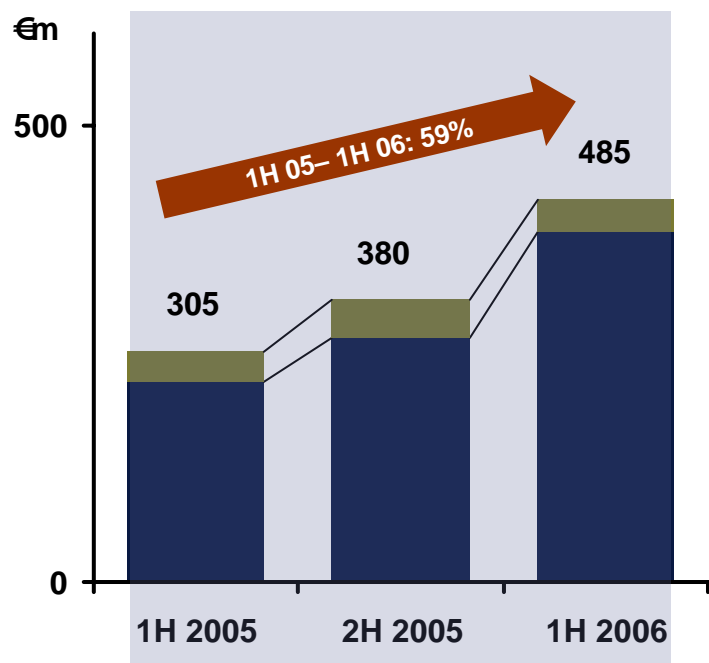
Financial Results

Sales and EBIT growth



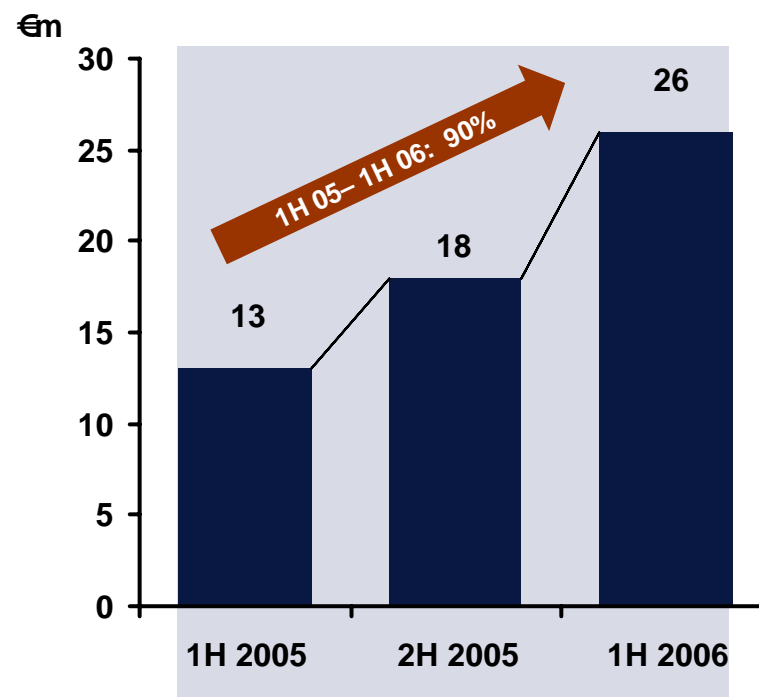
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SALES



■ Oil and gas ■ Power

ADJUSTED EBITDA⁽¹⁾



(1) Excluding IPO costs

Financial Results

Adjusted Profit and Loss Account (IPO costs and sale of assets excluded)



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€million	1H 06	2H 05	1 H05	
Revenues	485.0	380.4	304.7	<ul style="list-style-type: none"> Revenue growth due to recent growth in backlog
Adjusted EBITDA (1)	25.5	17.9	13.4	
<i>EBITDA Margin</i>	5.3 %	4.7%	4.4%	<ul style="list-style-type: none"> Better margins Economies of scale
Net Financial Results	2.8	2.8	4.0	
Adjusted Profit before Taxes (2)	27.0	19.8	16.8	
Taxes	0.5	-2.7	-2.3	
Adjusted Net Income (2)	26.5	22.5	19.1	

(1) Excluding IPO costs

(2) Excluding IPO cost and the sale of a real state subsidiary

Financial Results

Profit and Loss Account



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€million	1H 06	2H 05	1H 05
Revenues	485.0	380.4	304.7
EBITDA	24.2	17.9	13.4
EBITDA Margin	5.0%	4.7%	4.4%
Net Financial Results	2.8	2.8	4.0
Profit before Taxes	38.7	19.8	16.8
Taxes	5.2	-2.7	-2.3
Net Income	33.5	22.5	19.1

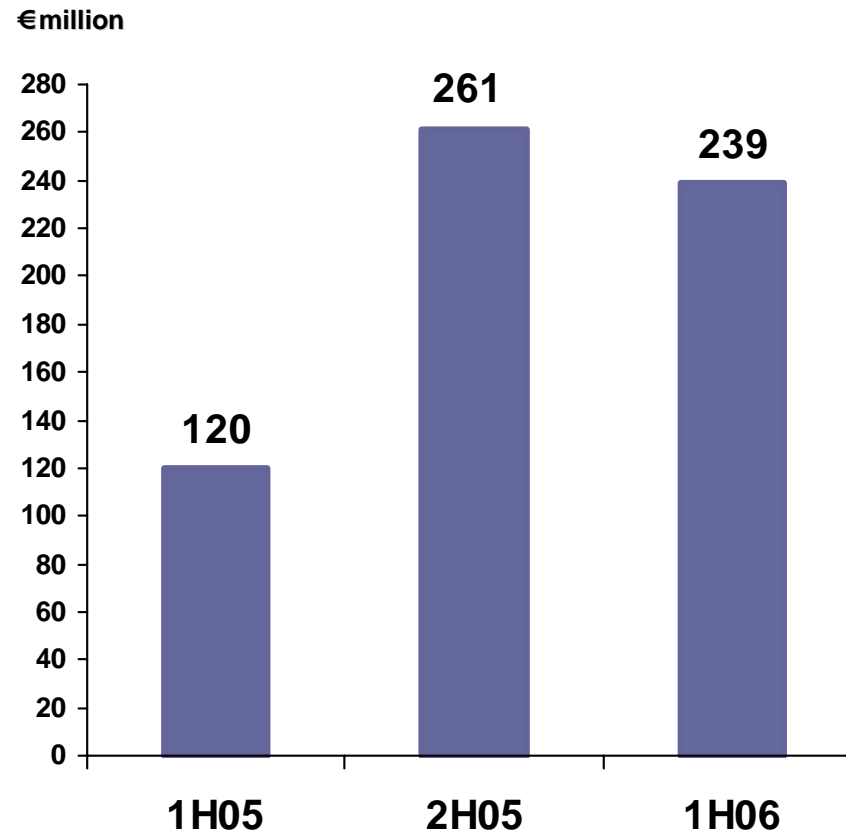
- Including IPO costs of €1.3 million

- Including €13 million profit from sale of assets

Net Cash Position



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- Cash out of €72 million paid in 2006 first half, coming from 2005 ordinary dividends and reserve distribution

Net cash calculated as cash and cash equivalents plus assets at fair value less financial debt