



**TECNICAS REUNIDAS**

**Juan Lladó**  
**CEO**

**First half 2007**  
**Results Presentation**

*27<sup>th</sup> of July 2007*

➤ **BACKLOG**

➤ **SPOTLIGHT IN POWER**

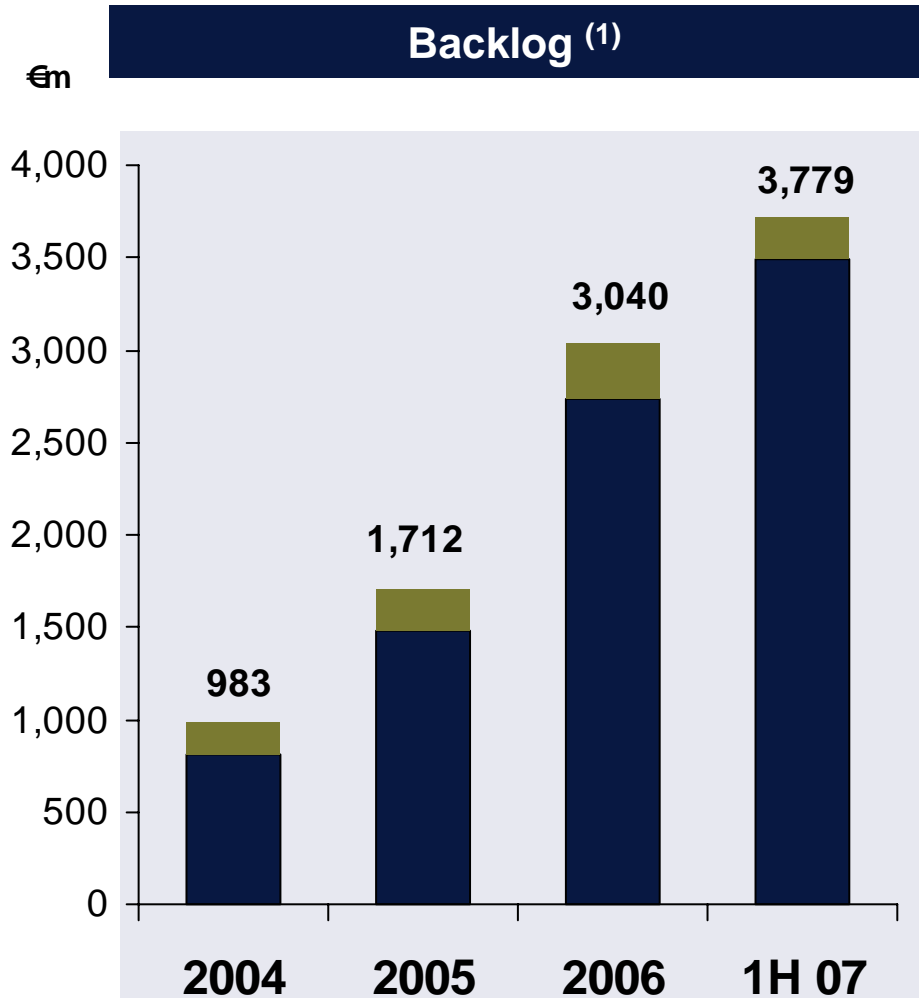
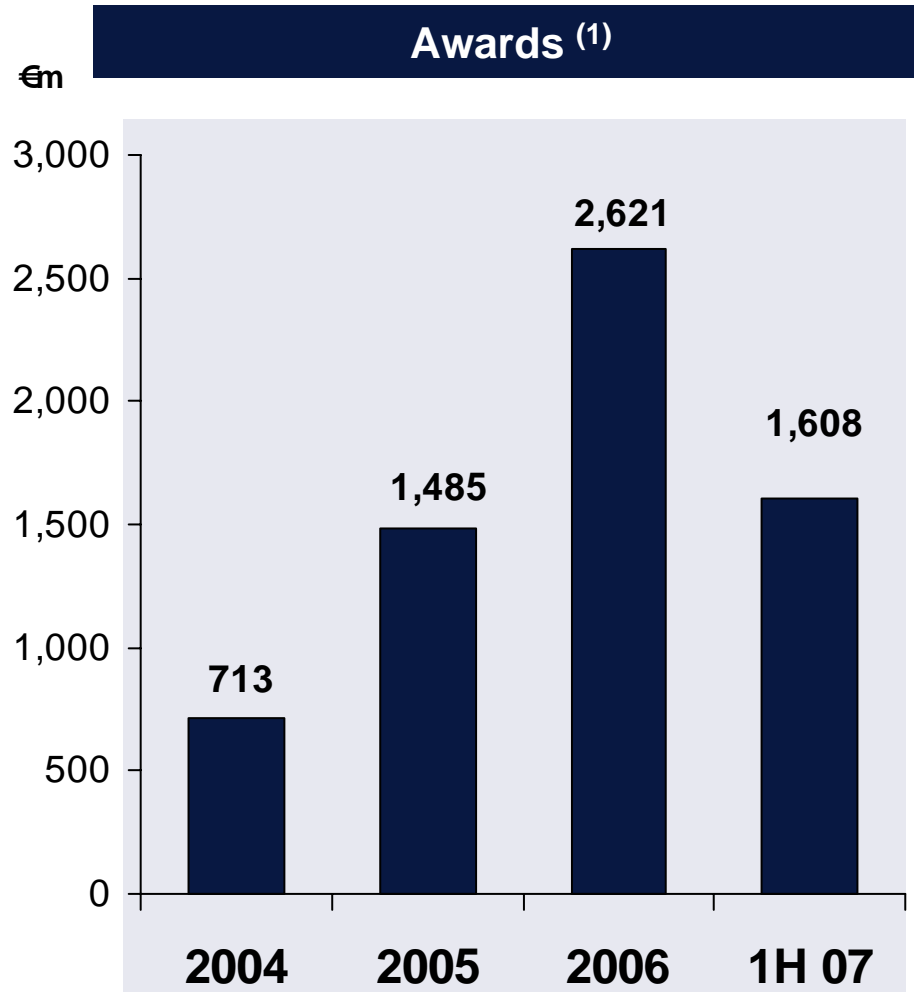
➤ **1H 2007 RESULTS**

➤ **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



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	Project	Country	Client	End
<b>Refining and Petrochemical</b>	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

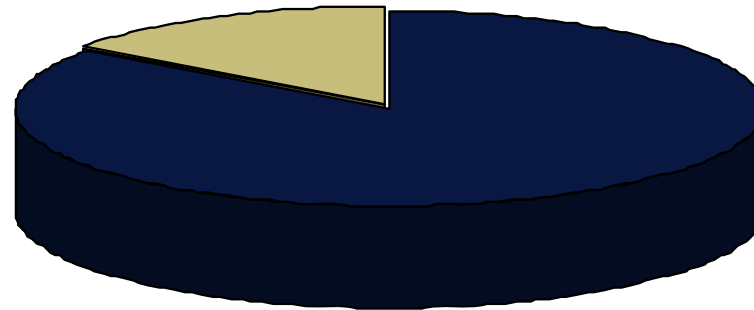
# 1H 2007 Backlog by Project



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	Project	Country	Client	End
<b>Upstream and Gas</b>	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
<b>Power</b>	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**
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# POWER DIVISION EXPERIENCE



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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

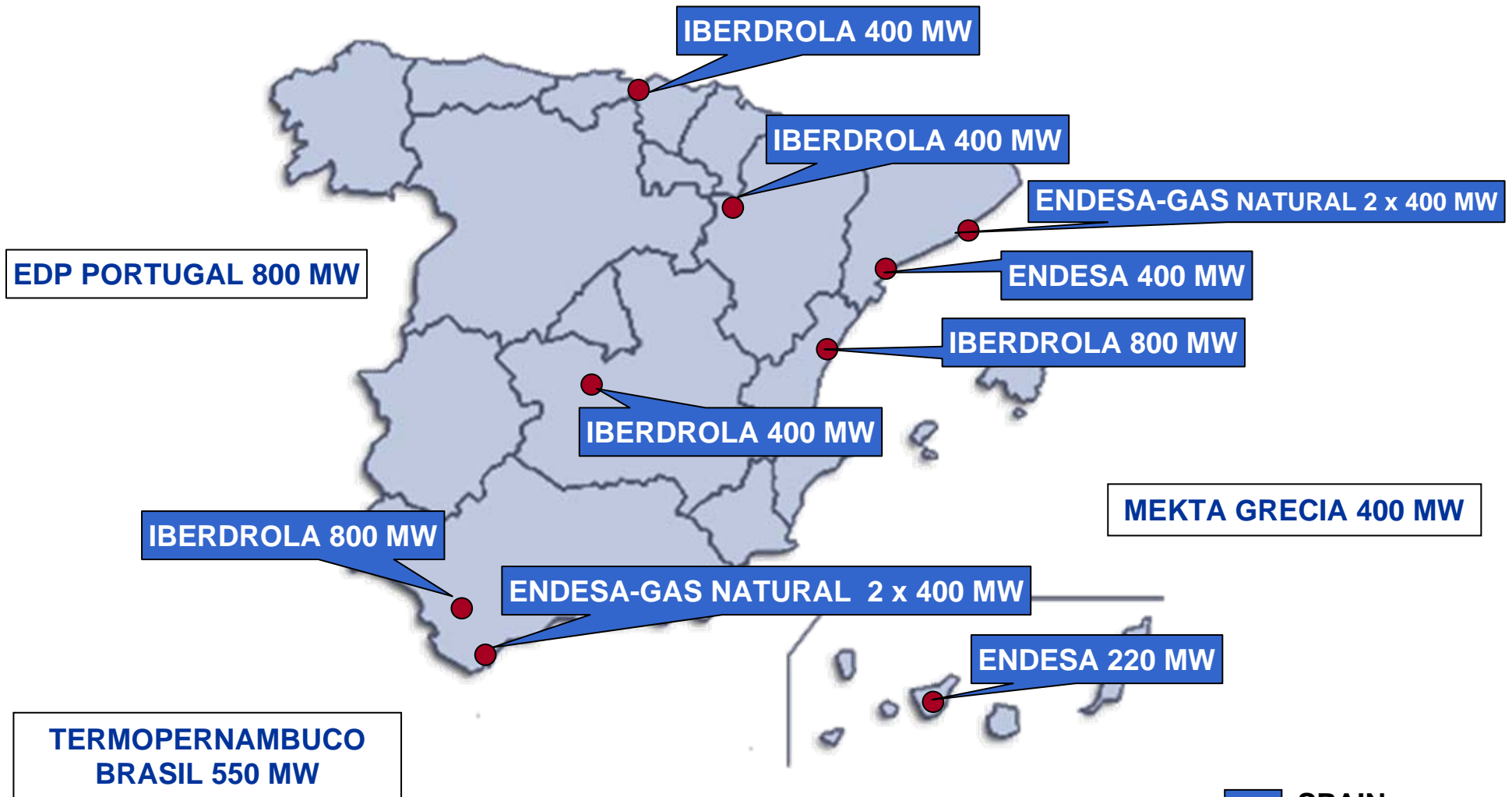
Renewable

8 plants (3 in  
execution)

Alliances with top suppliers and  
technologies



# POWER: COMBINED CYCLES REFERENCES



SPAIN  
 ABROAD

# POWER: COMBINED CYCLES CURRENT PROJECTS



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**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**

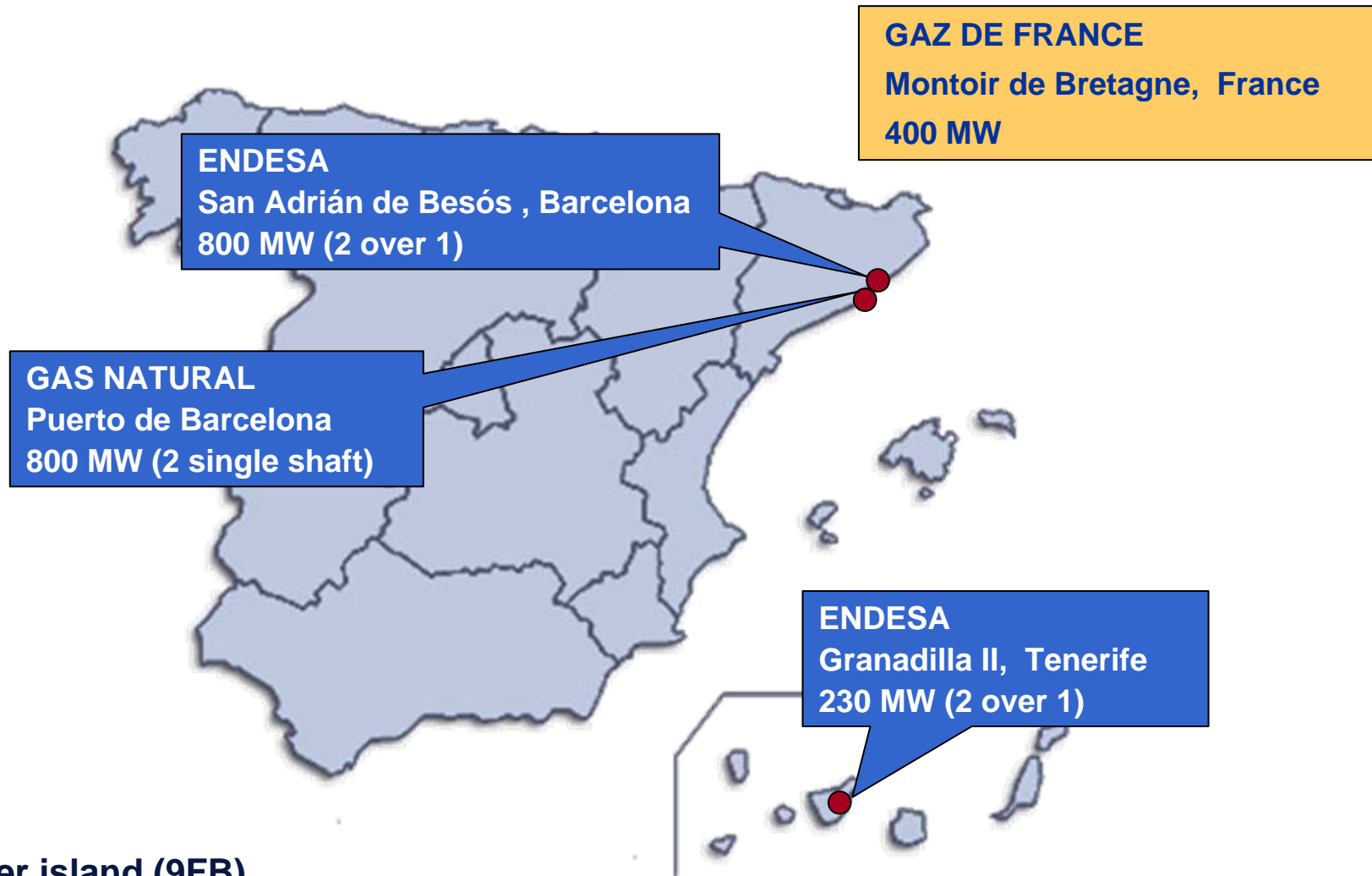
**AdG GREECE 316 MW**

**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**

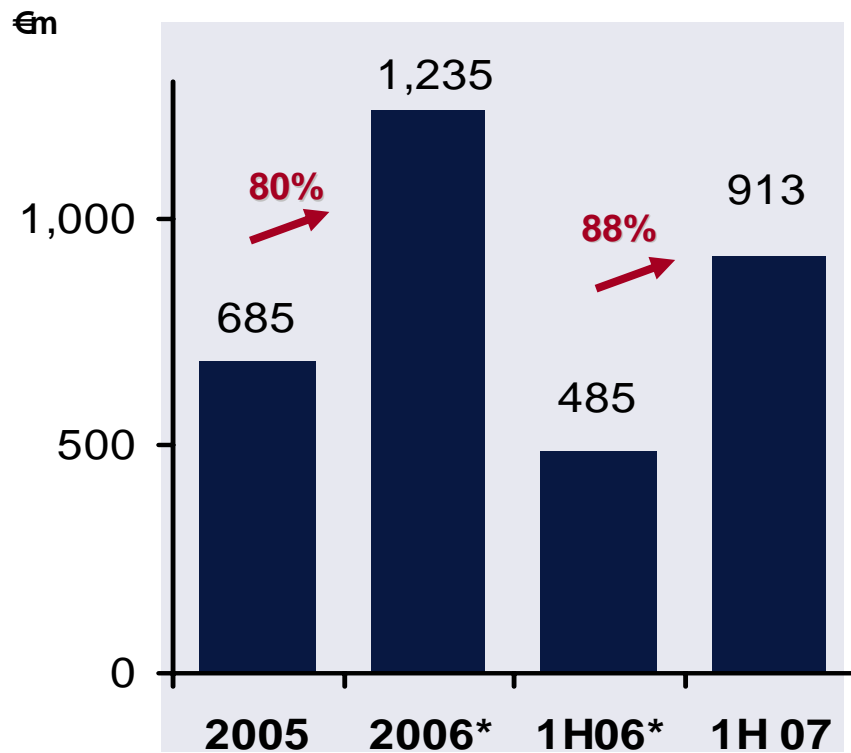
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➤ **1H 2007 RESULTS**

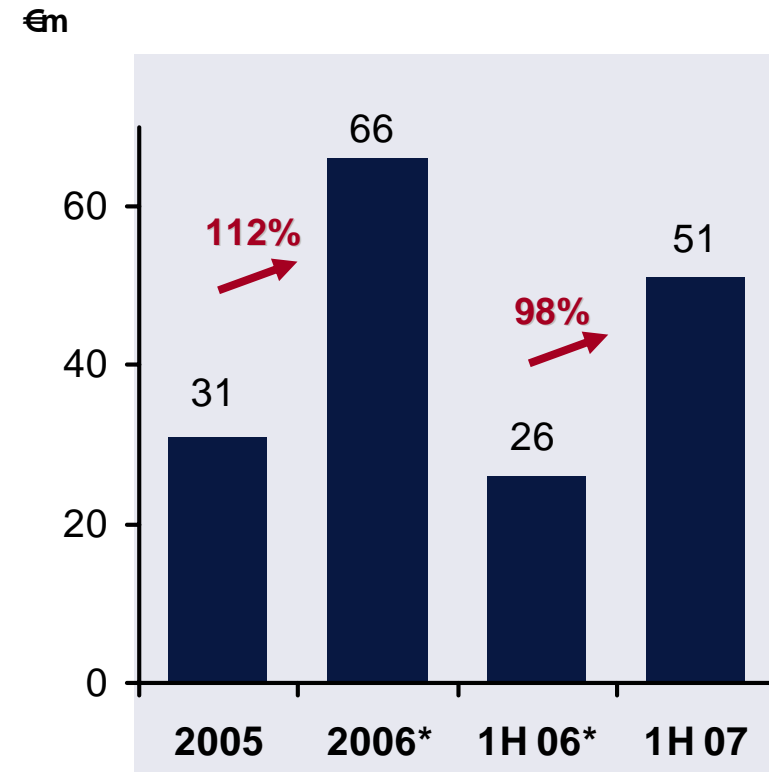
➤ **HUMAN RESOURCES/ OUTLOOK**

# SALES and EBITDA GROWTH

## SALES



## EBITDA

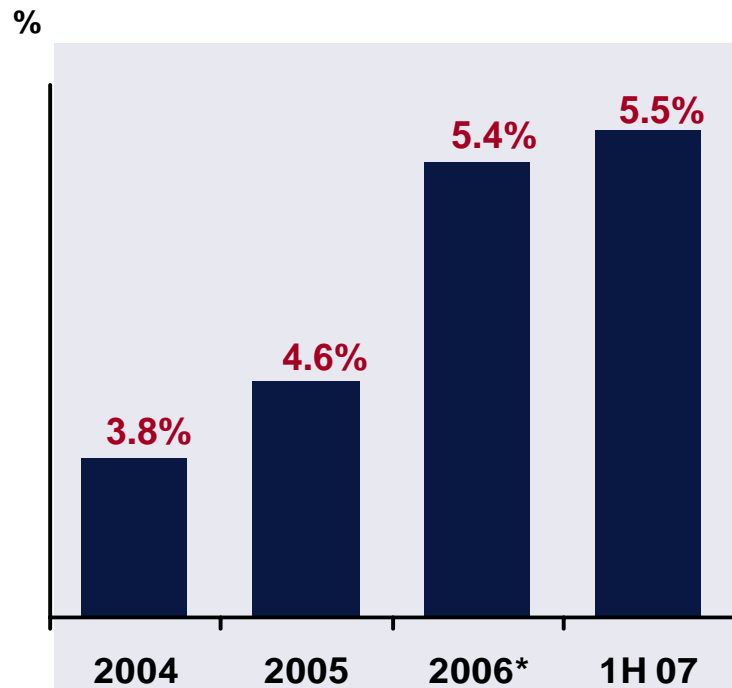


\*Adjusted figures

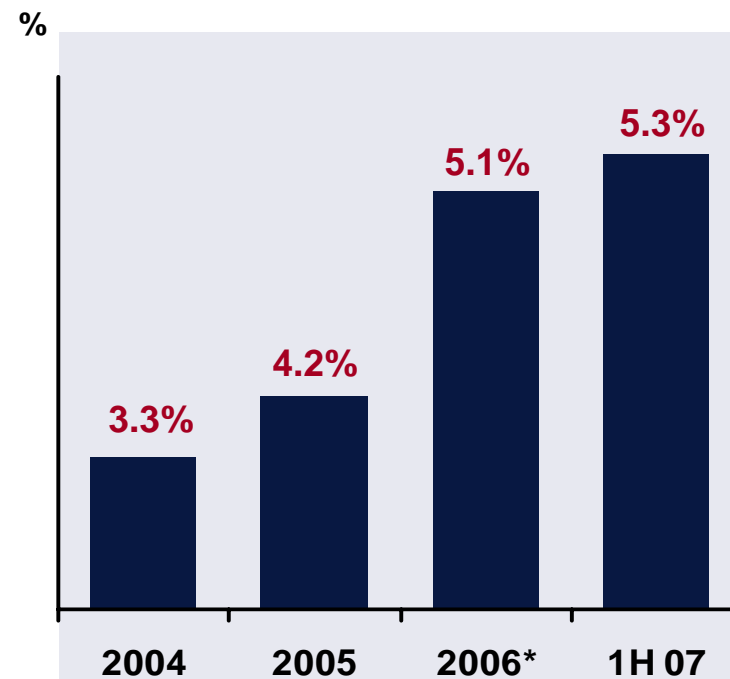


# MARGINS: Enhancement and Protection

## EBITDA MARGIN



## EBIT MARGIN



\*Adjusted figures

# FINANCIAL RESULTS

## Profit and Loss Account



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€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 30<sup>th</sup>, 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)**





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# HUMAN RESOURCES AND OUTLOOK

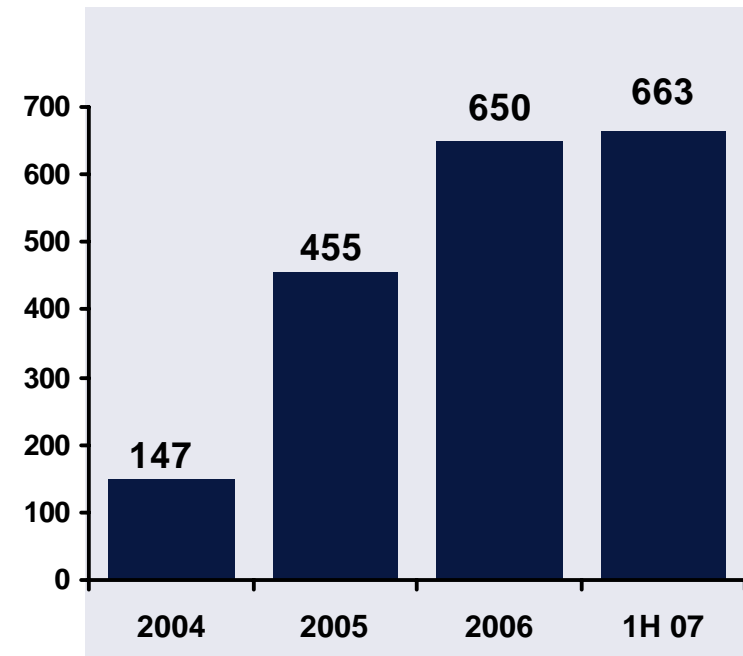
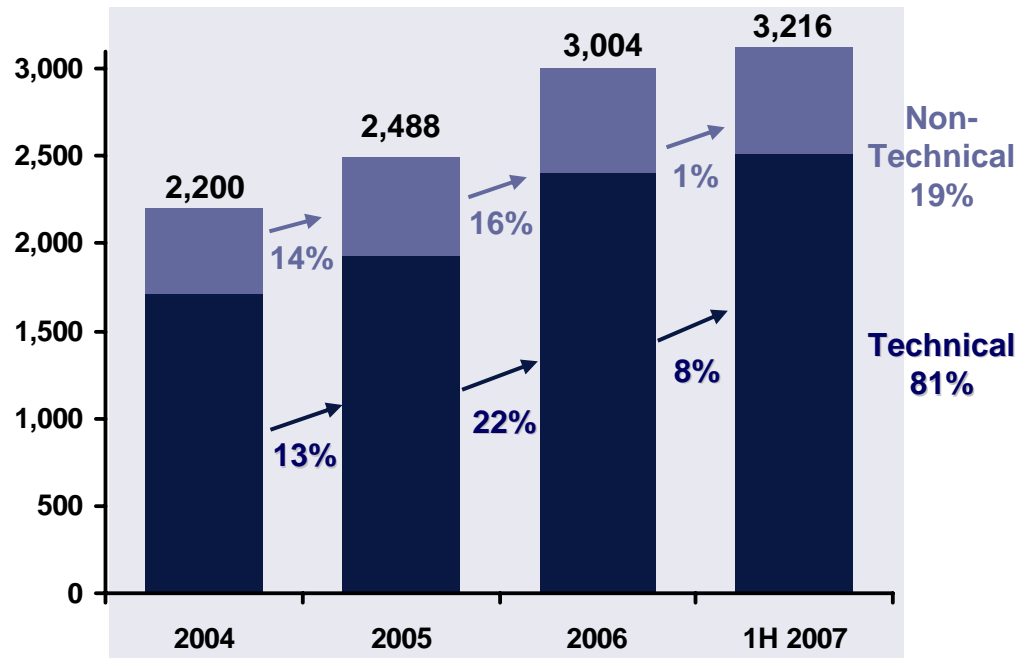
## 1 Headquarters Spain

## 2 TR Engineer Satellites

Employees

Weight

Employees



■ Technical ■ Non-technical

## 3 Diversified and Dedicated Subcontractors



**TECNICAS REUNIDAS**



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