



TECNICAS REUNIDAS

Juan Lladó
CEO

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Results Presentation

13th of November 2006

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BUSINESS HIGHLIGHTS

9M 2006 FINANCIAL RESULTS



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BUSINESS HIGHLIGHTS

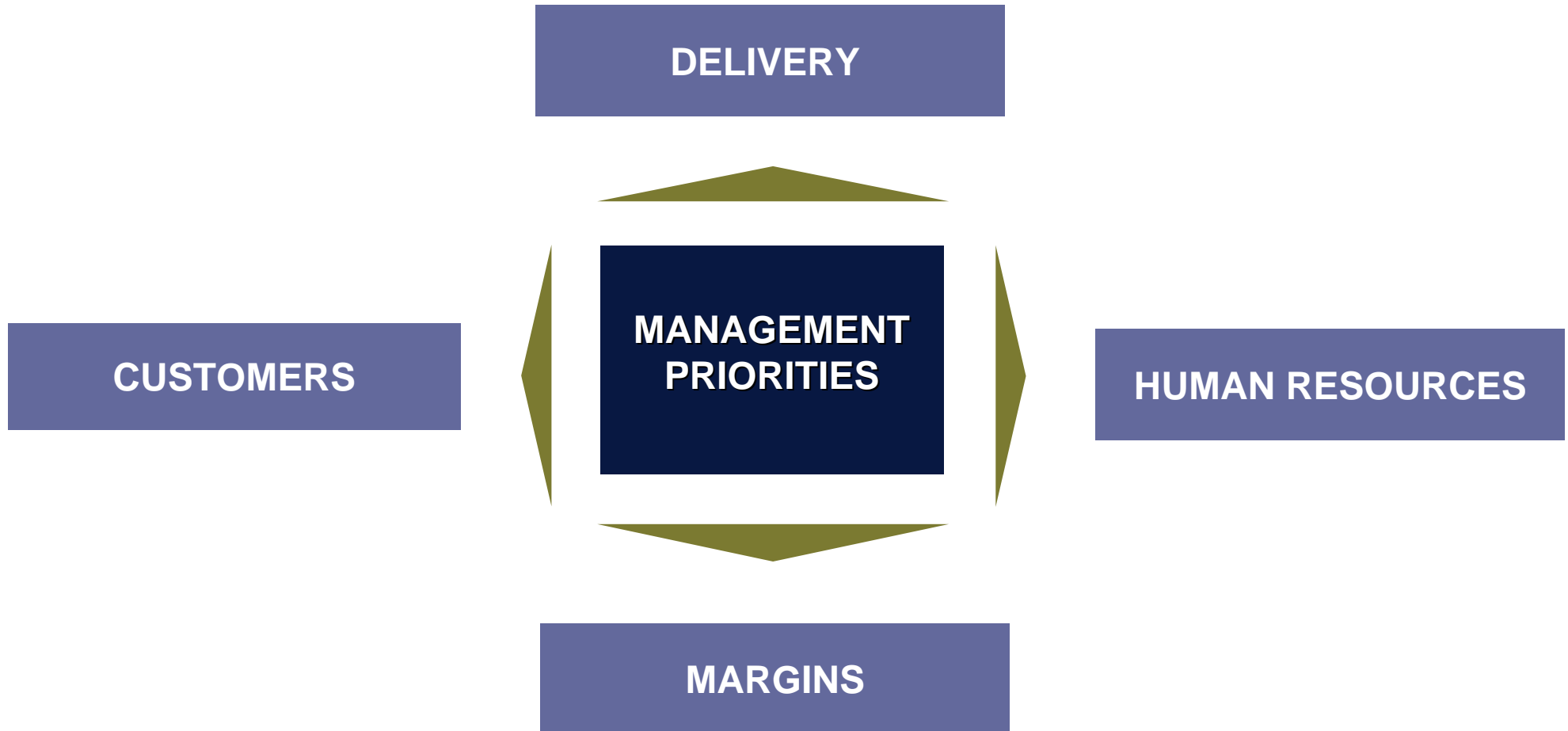
9M 2006 FINANCIAL RESULTS

Management Priorities

Management of Strong Business Growth



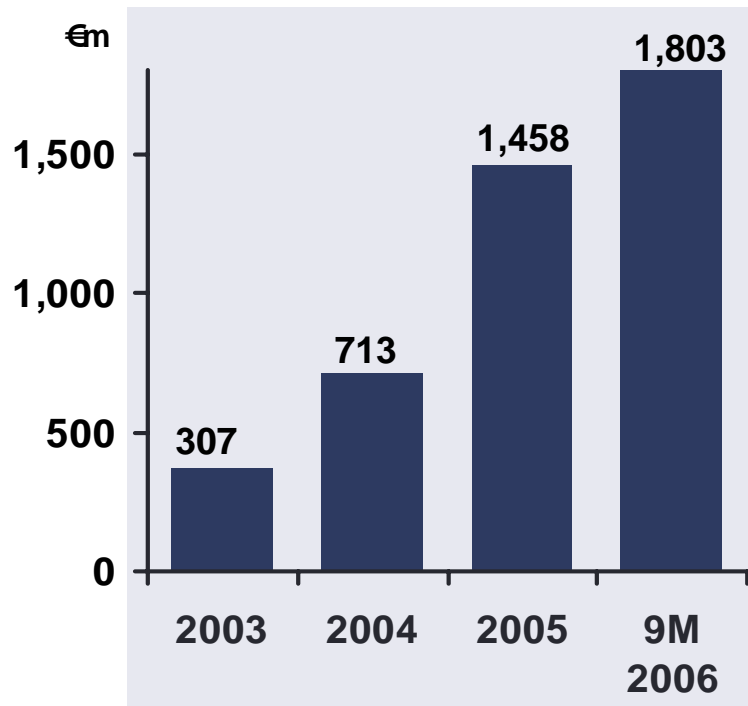
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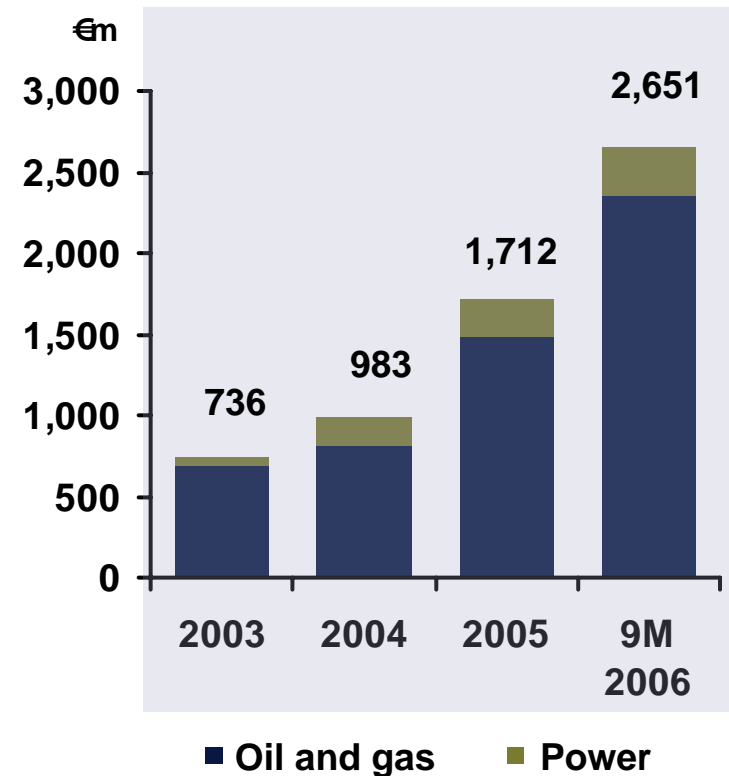
DELIVERY: Execution of Current Backlog

Recent strong awards with improved conditions ensure profitable growth

Awards (1)



Backlog (1)



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

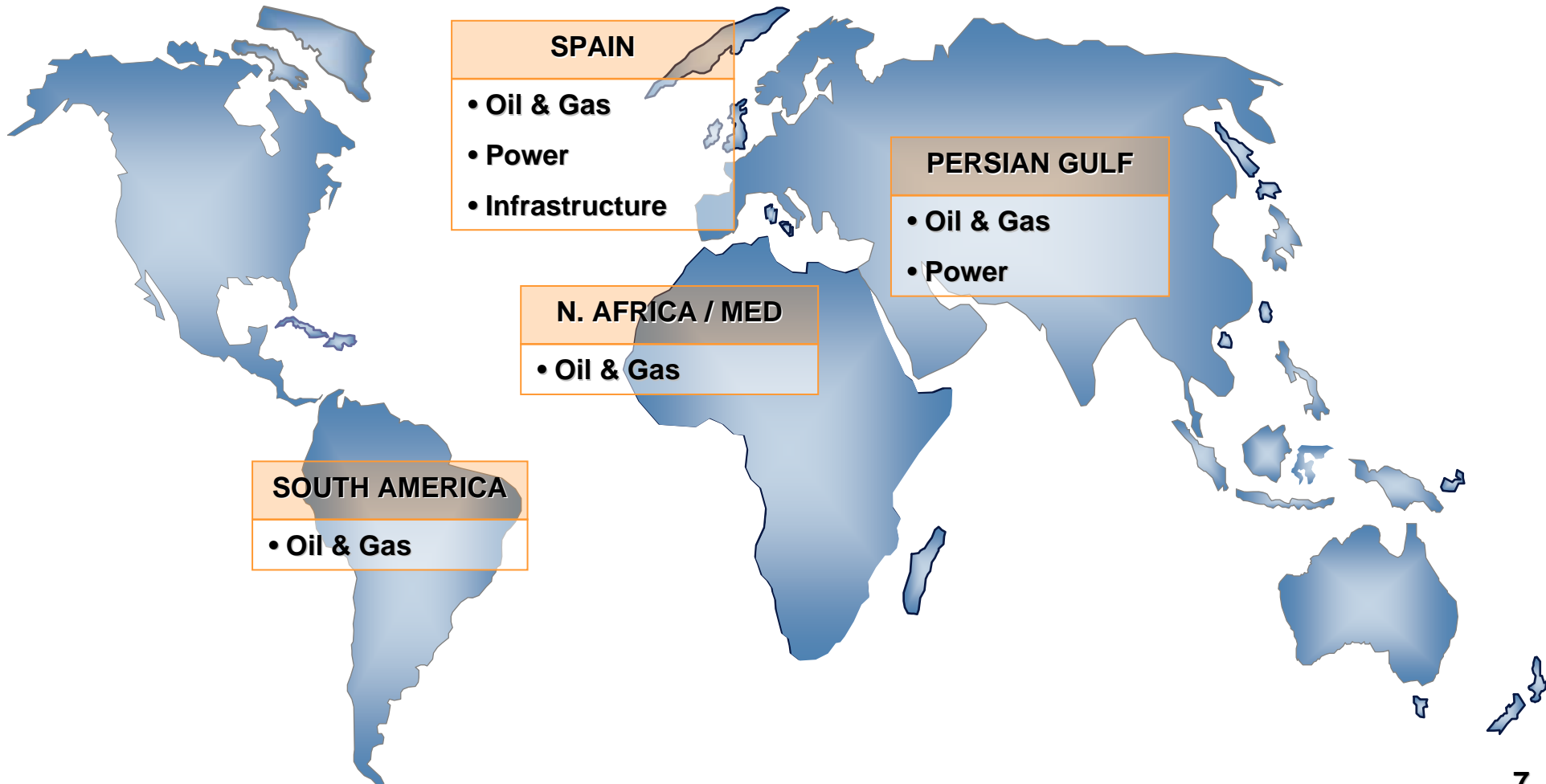
DELIVERY: Current Backlog



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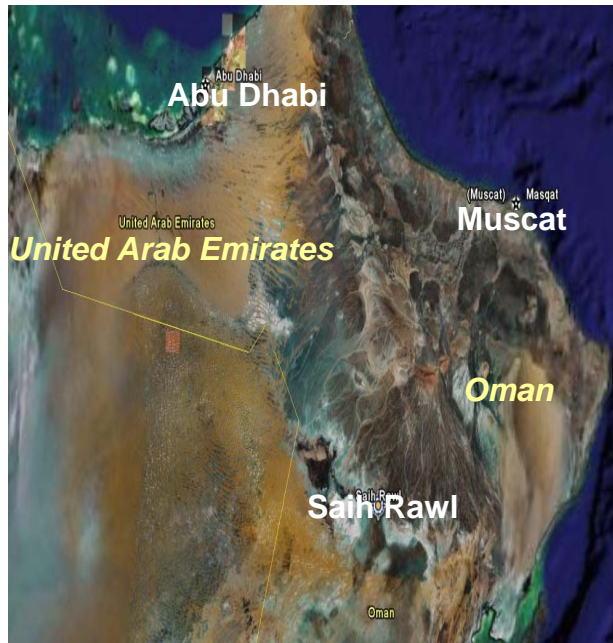
	Name	Location	Client	Contracted End Date	Total Backlog Size 9M 2006
Refining & Petrochemicals	Rabigh	Saudi Arabia	Saudi Aramco	2008	€2,361M
	Huelva	Spain	CEPSA	2009	
	Coker	Chile	ENAP	2008	
	Nitric Acid Plant	Chile	ENAEX	2008	
	HDS – Bio Bio	Chile	ENAP	2008	
	Pemex IV and V	Mexico	PEMEX	2008	
	Dung Quat	Vietnam	Petrovietnam	2009	
	Kirikkale	Turkey	Tüpras	2007	
	Izmit	Turkey	Tüpras	2006	
Upstream & Gas	GC-28	Kuwait	KOC	2007	€290M
	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	
	Saih Rawl (Compression)	Oman	PDO	2009	
Power	Plana del Vent	Spain	Gas Natural	2008	€290M
	As Pontes	Spain	Endesa	2008	
	Barranco de Tirajana	Spain	Endesa	2007	
	Ocaña/Cuenca	Spain	-	2006	
	Escatrón	Spain	Global 3	2008	
	Saih Rawl (Power)	Oman	PDO	2009	

- Gaining clients that will ensure flow of business
- More complex projects with bigger size



CUSTOMERS: Key Awards

Saih Rawl Depletion Compression Project



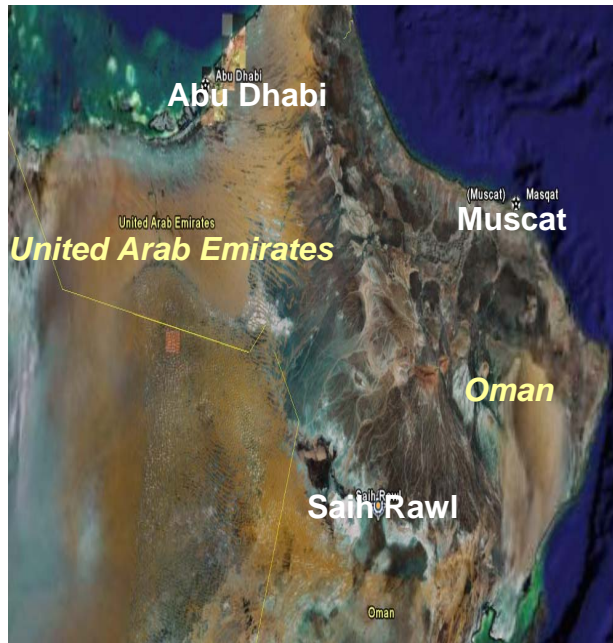
Highlights

- First LSTK project of TR in Oman
- TR is the sole contractor
- First phase of the expansion plan for the gas and power facilities at Saih Rawl
- Combination of Gas and Power expertise

Value of Contract: 551 M\$

CUSTOMERS: Key Awards

Saih Rawl Depletion Compression Project



Description

- **Gas treatment:**
 - Four compression trains, 30 MW each
 - Gas separation systems
 - Gas gathering expansion

- **Power:**
 - 120 MW power plant
 - 132 kV interconnecting system between Saih Rawl, Qarn Alam and Sail-Nihayda

- **Engineering hours = 375.000;**
Construction men hours = 2.000.000

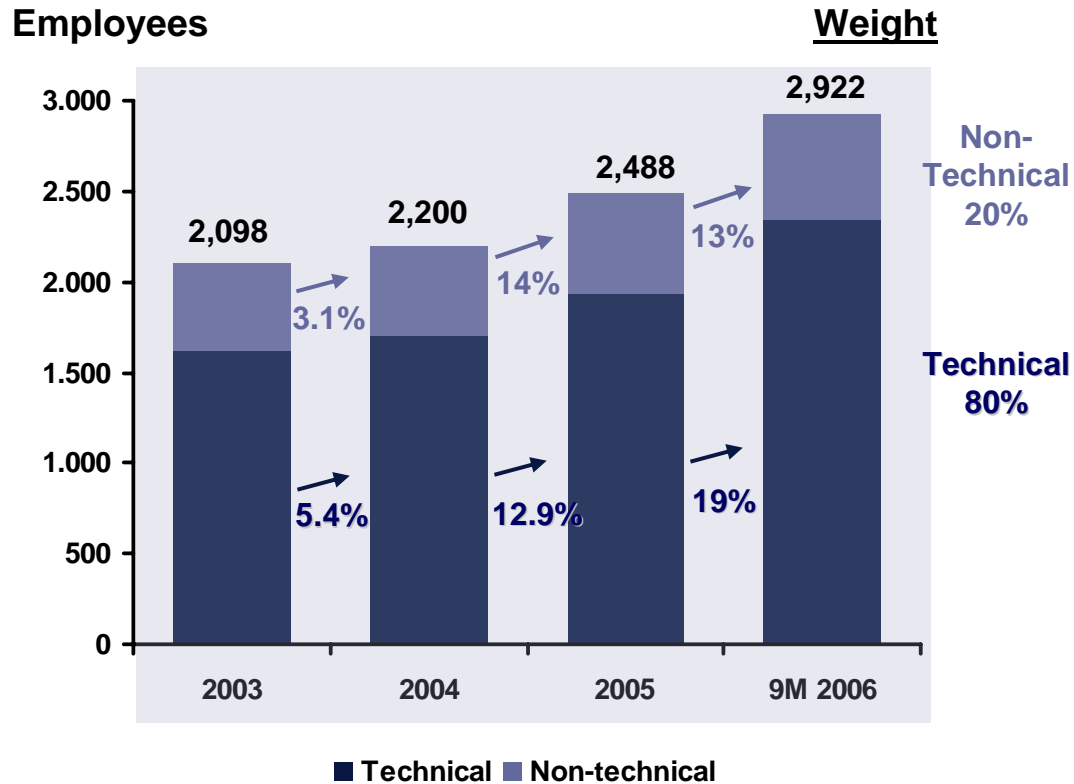
Key Dates

- **Project start date: September 2006**
- **Expected completion: June 2009**

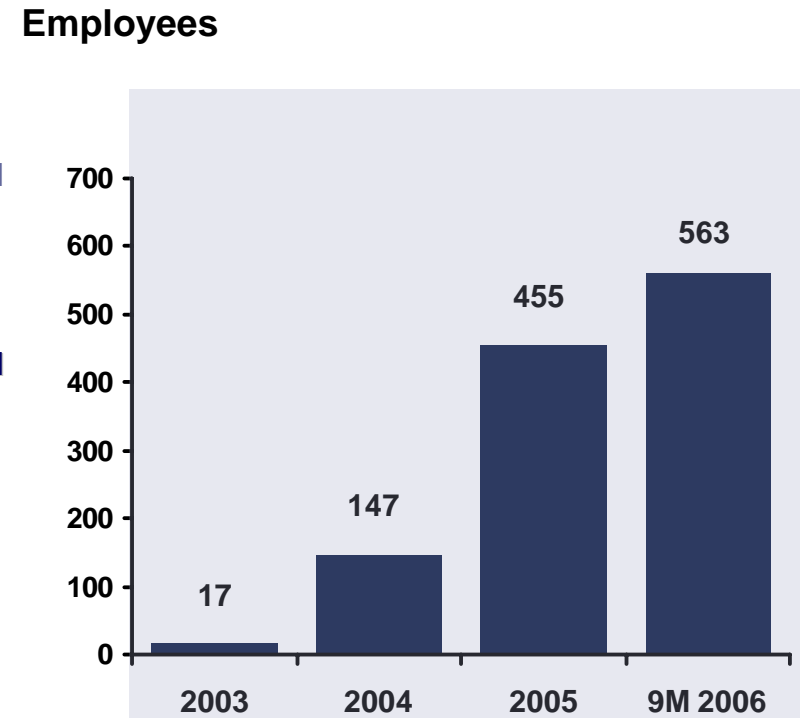


HUMAN RESOURCES

Headquarters and Central Production Center



Satellite Engineering Centers



MARGINS: Enhancement and Protection

EBITDA MARGIN



- Economies of scale
- Improvement in contracting conditions
- Selective projects

* 5.3% excluding IPO costs



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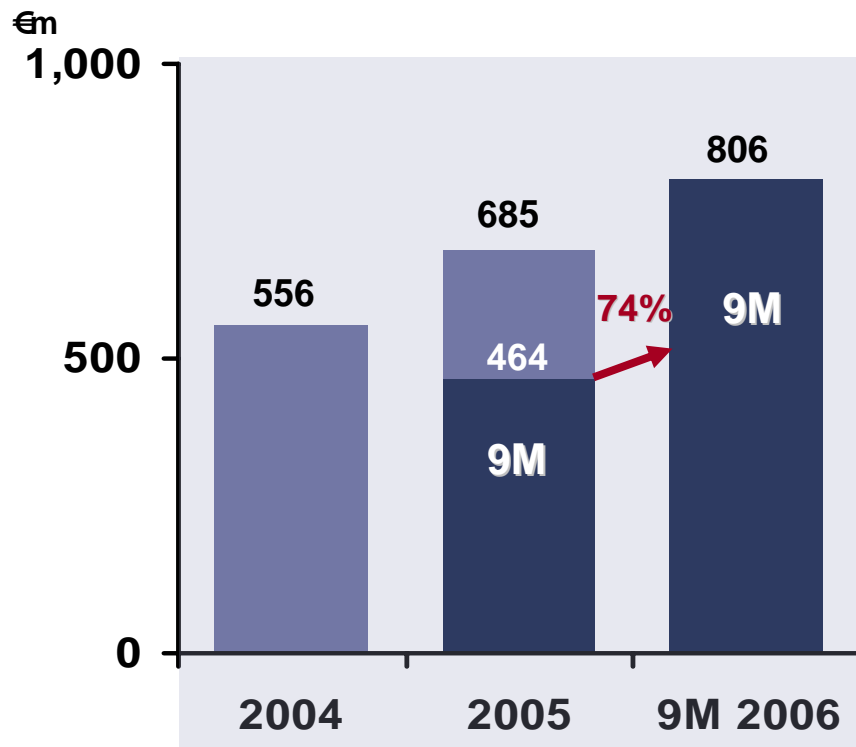
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BUSINESS HIGHLIGHTS

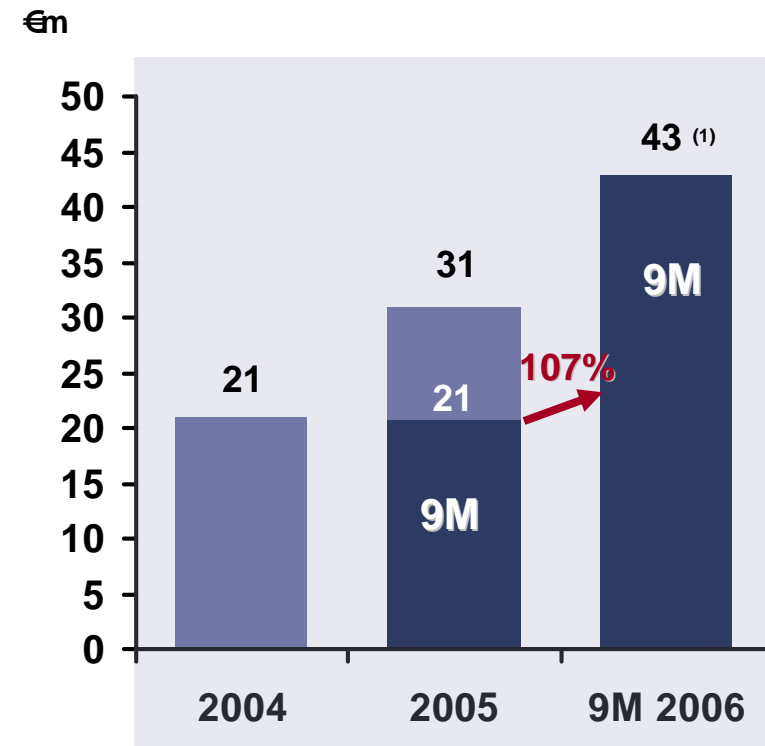
9M 2006 FINANCIAL RESULTS

Sales and EBITDA growth

SALES



ADJUSTED EBITDA



(1) Excluding IPO costs of €2.7 million

Financial Results

Profit and Loss Account



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€million	9M 06	9M 05	Var.
Revenues	806.3	464.4	74%
EBITDA	40.3	20.7	95%
<i>Margin</i>	5.0%	4.5%	
EBIT	38.2	18.9	102%
<i>Margin</i>	4.7%	4.1%	
Net Financial Results	3.7	4.9	
Profit before Taxes	54.8	23.8	130%
Taxes	-4.7	3.3	
Net Income	51.4	27.1	90%

Financial Results

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

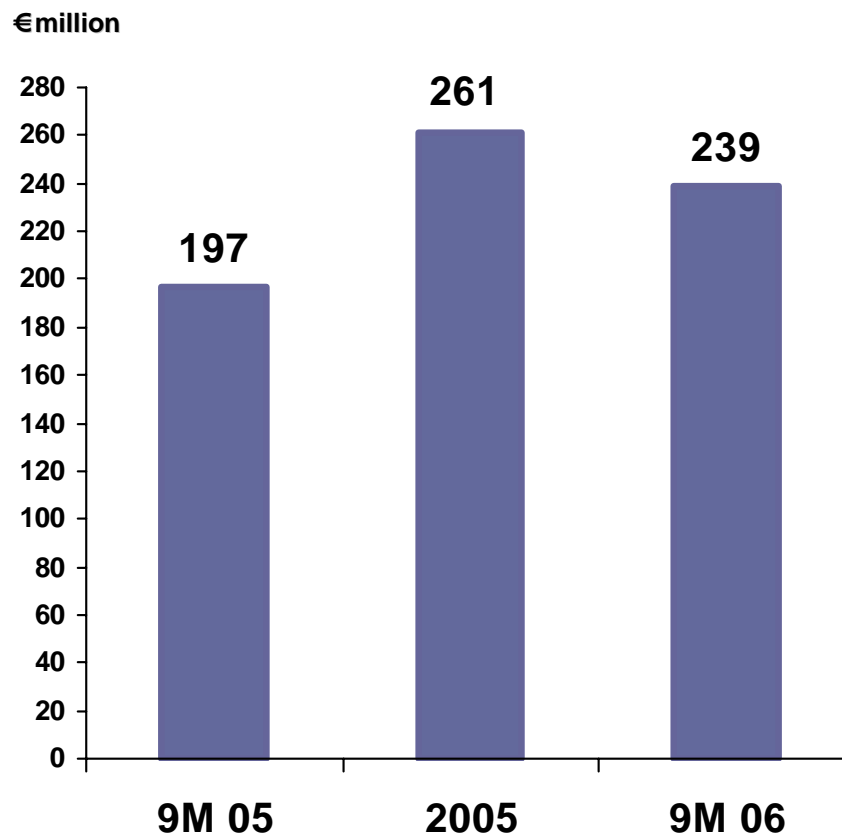


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€million	9M 06	9M 05	Var.
Revenues	806.3	464.4	74%
Adjusted EBITDA ⁽¹⁾	42.9	20.7	107%
<i>Margin</i>	5.3%	4.5%	
Adjusted EBIT ⁽¹⁾	40.9	18.9	116%
<i>Margin</i>	5.1%	4.1%	
Net Financial Results	3.4	4.9	
Adjusted Profit before Taxes ⁽²⁾	44.6	23.8	87%
Adjusted Taxes	-0.6	3.3	
Adjusted Net Income ⁽²⁾	43.9	27.1	62%

(1) Excluding IPO costs

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



- Ordinary dividends and reserves distribution of €72 million paid in the first half of 2006

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



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