



TECNICAS REUNIDAS

Juan Lladó
CEO

2011 First Quarter
Results Presentation

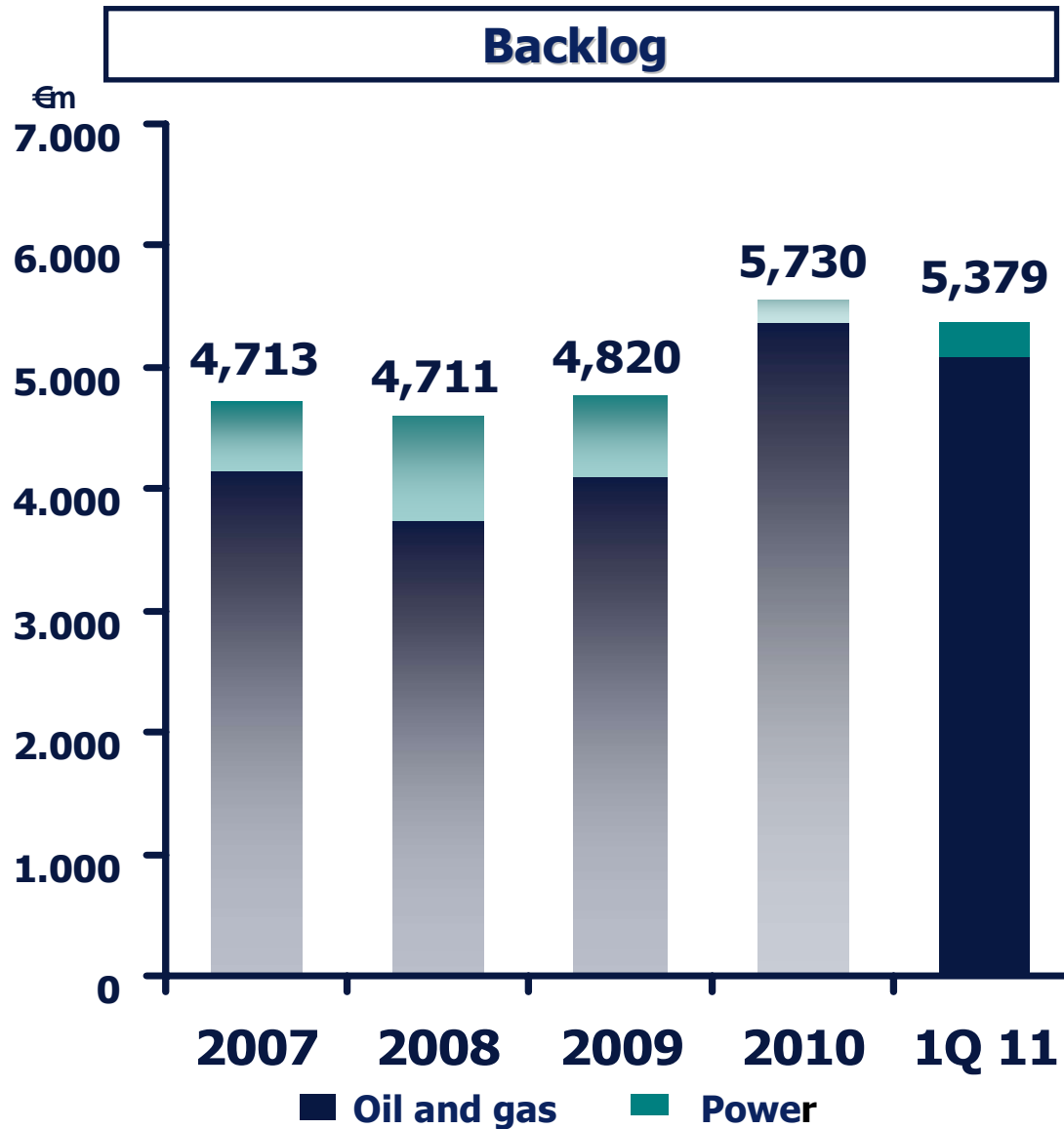
13th of May 2011

➤ **BACKLOG & AWARDS**

➤ **1Q 2011 FINANCIAL RESULTS**



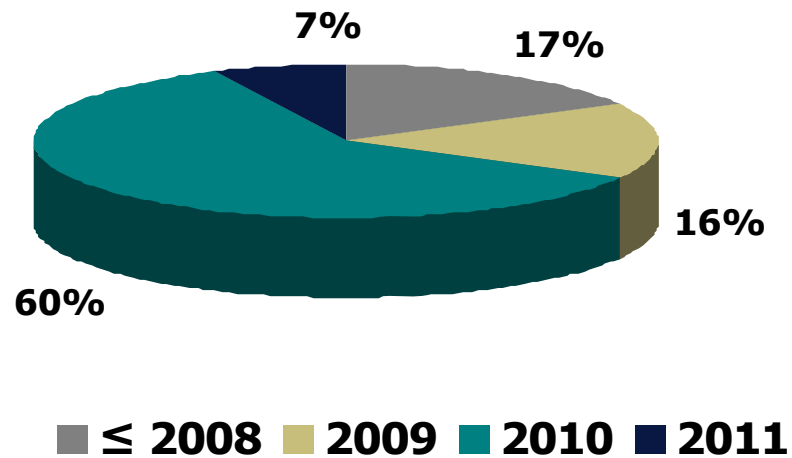
1Q 2011 BACKLOG



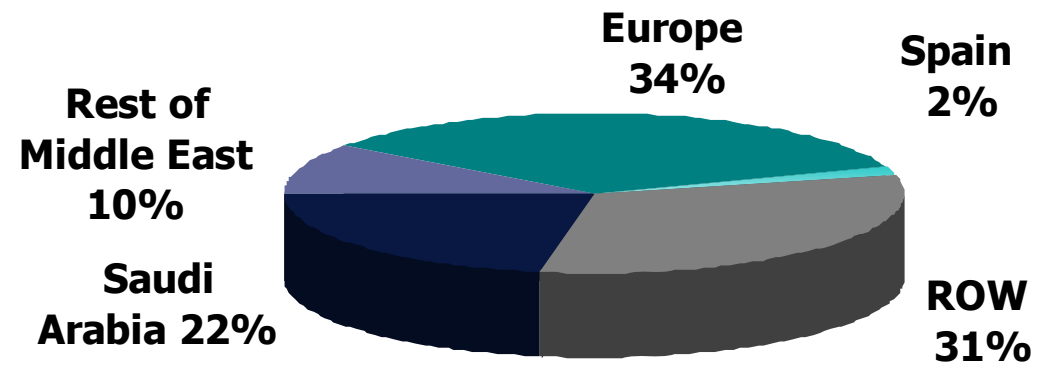


1Q 11 BACKLOG ANALYSIS

BY AWARD DATE



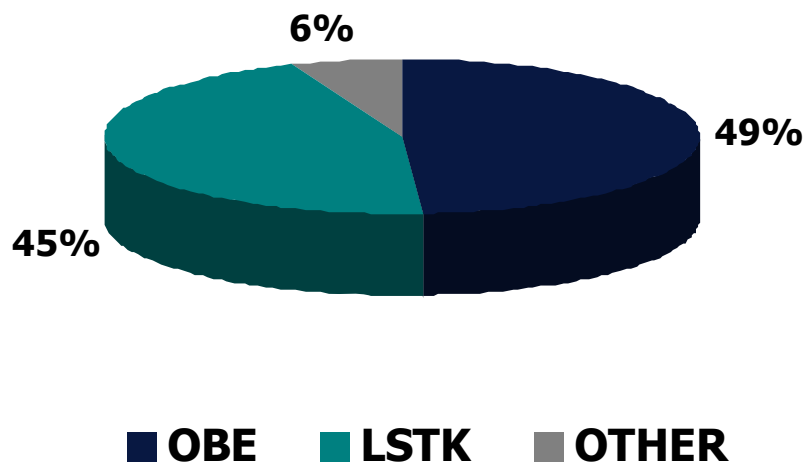
BY GEOGRAPHY



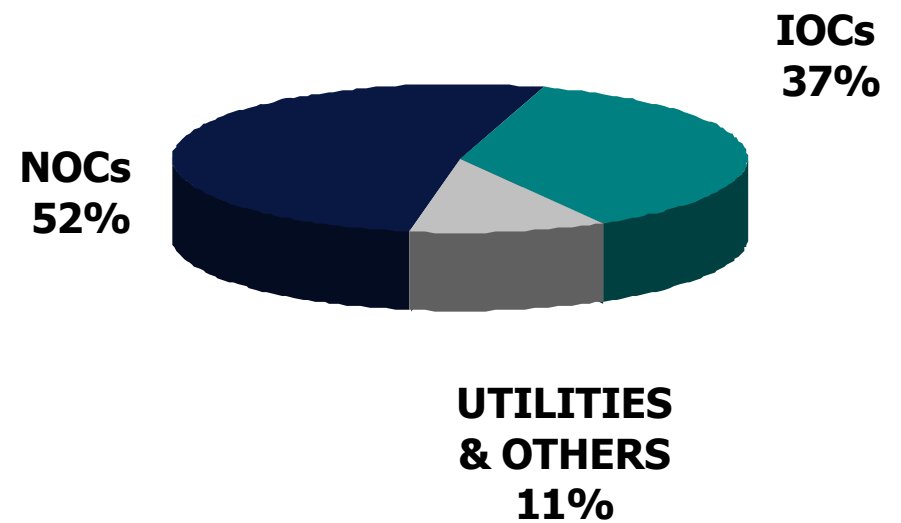


1Q 11 BACKLOG ANALYSIS

BY CONTRACT TYPE



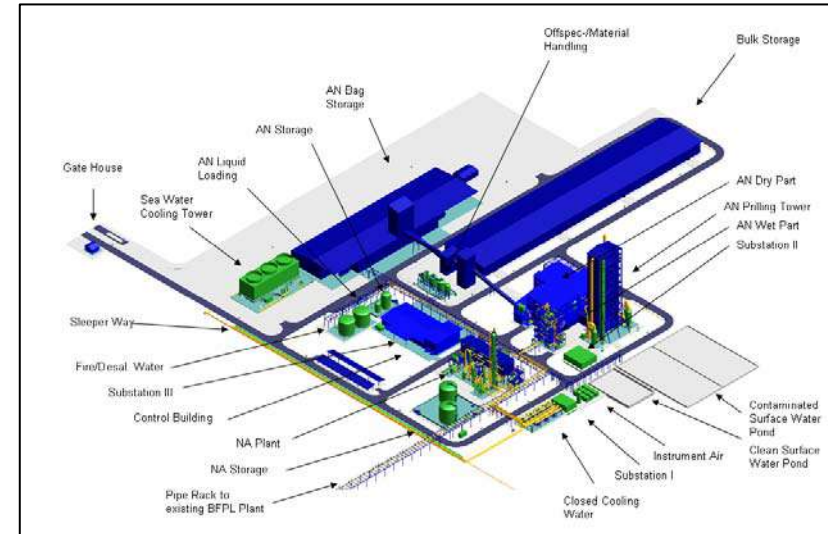
BY CLIENT



TAN Project, Australia



Highlights



- **EPC for the TAN (Technical Ammonium Nitrate) project in Australia, led by Yara.**
- **Project includes: wet ammonium nitrate unit, nitric acid unit and TAN prilling plant.**
- **TR's technology and know-how used for the liquid ammonium nitrate and nitric acid plants.**
- **Project value: \$500 million.**
- **Yara International ASA is a Norwegian-based multinational chemical company. This new TAN plant will mainly supply the mining companies in the region.**



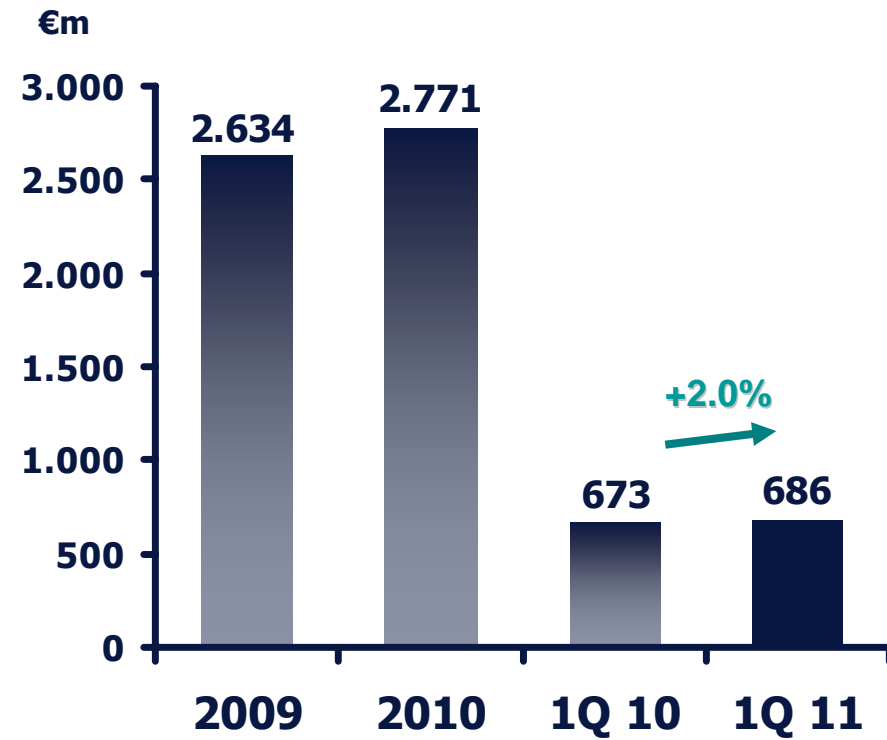
➤ **BACKLOG & AWARDS**

➤ **1Q 2011 FINANCIAL RESULTS**

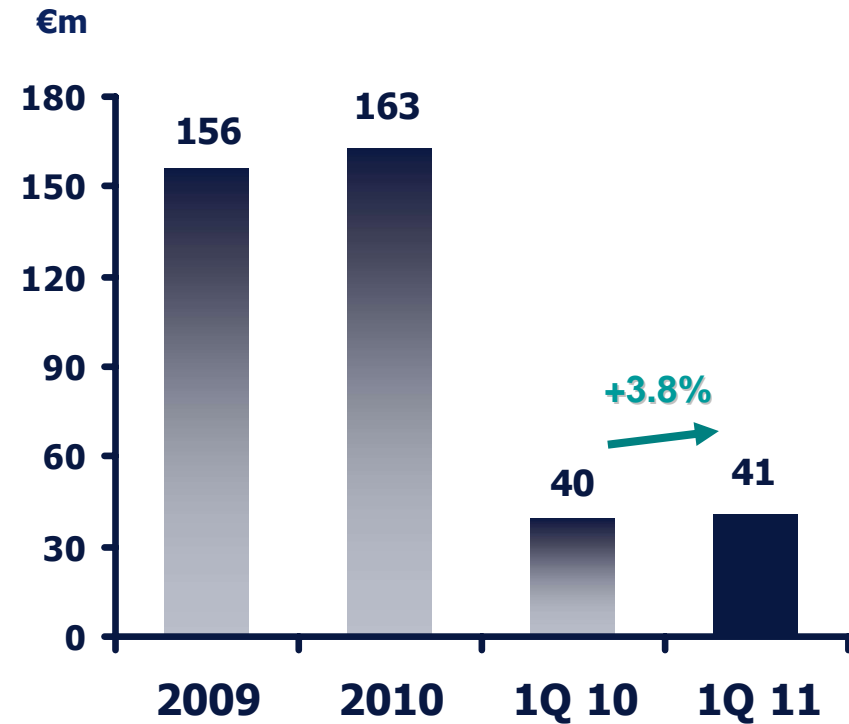


SALES AND EBITDA GROWTH

SALES



EBITDA



FINANCIAL RESULTS

Profit and Loss Account

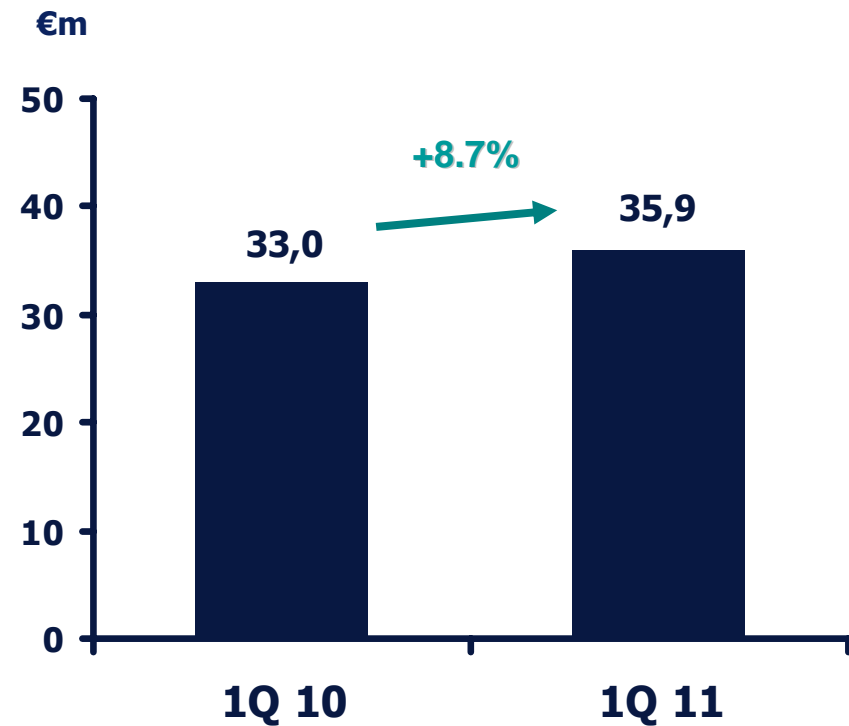
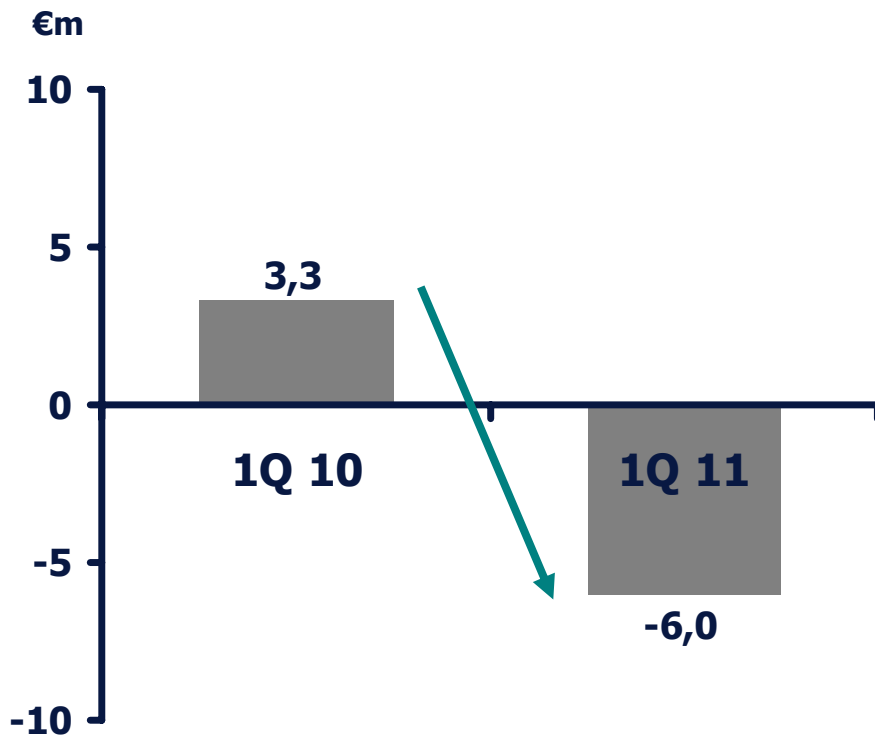
€ million	1Q 11	1Q 10	Var.	2010*
Revenues	686.3	672.5	2.0%	2,771.4
EBITDA	41.1	39.6	3.8%	162.9
<i>Margin</i>	<i>6.0%</i>	<i>5.9%</i>		<i>5.9%</i>
EBIT	39.2	38.3	2.5%	155.5
<i>Margin</i>	<i>5.7%</i>	<i>5.7%</i>		<i>5.6%</i>
Net Financial Results	-3.9	4.7		10.4
Profit Before Taxes	35.8	42.8	-16.4%	163.4
Taxes	-5.1	-4.6		-26.2
Net Income	30.7	38.2	-19.5%	136.2

*2010 Net financial results, Profit before Taxes, Taxes and Net Income adjusted for extraordinary tax expense

NET PROFIT: NON RECURRENT FACTORS

FX effects in Financial Expense

Net Profit Excl. FX & Tax Effects

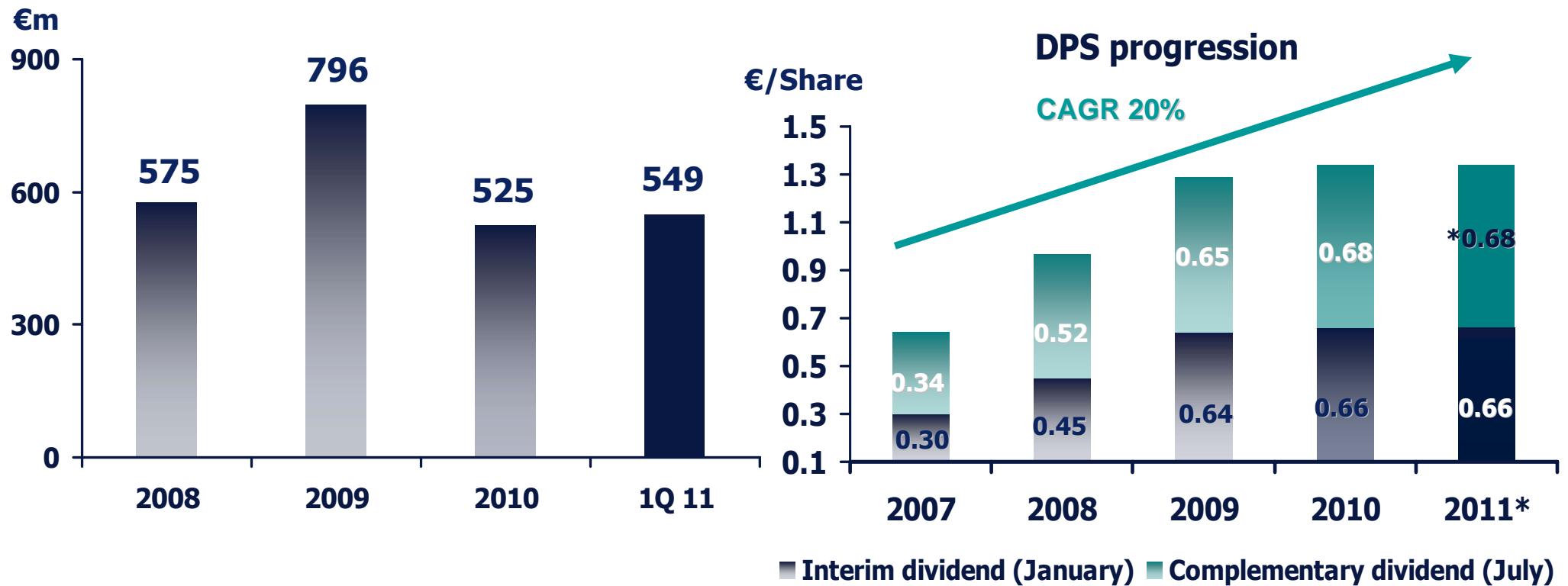


- 1Q 11: Net profit adjusted for FX effects
- 1Q 10: also adjusted for final 2010 corporate tax



NET CASH POSITION AND DIVIDENDS

- 1Q 2011 Net cash position: € 549 million
- 2010 Dividend: € 1.34 per share



* Pending on approval in AGM

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