TECNICAS REUNIDAS

FIRST QUARTER RESULTS
January - March 2009

CONTENTS:

1. HIGHLIGHTS

HIGHLIGHTS *January - March*	1Q 09 € million	1Q 08 € million	Var. %	Year 2008 € million
Backlog	5,002	4,646	*7.7%*	4,711
Net Revenues	620	580	*6.9%*	2,479
EBITDA	37	34	*8.3%*	148
Margin	*5.9%*	*5.8%*		*6.0%*
EBIT	35	33	*7.5%*	142
Margin	*5.7%*	*5.6%*		*5.7%*
Net Profit	34	32	*6.0%*	140
Net cash position	689	466	*47.9%*	575

- **In the first quarter of 2009, Net Profit reached €34 million, up 6% compared to the first quarter of 2008.**
- **Revenues for the period increased by 7% to € 620 million, driven by growth in the Oil & Gas division.**
- **Over the period, EBITDA and EBIT grew by around 8%. EBITDA and EBIT margins for the first quarter of 2009, grew by 10 bp to 5.9% and 5.7%, respectively.**
- **Net Cash reached € 689 million at the end of March 2009, which compares to € 466 million for the same date in 2008. Dividends paid in the first quarter of 2009 were € 34.7 million.**
- **Awards in the first quarter of 2009 were € 848 million. The main backlog additions booked in the first quarter were the SAS's field development for ADCO in Abu Dhabi, the LNG terminal for Gascan in Spain and a maritime storage and distribution for Alpetrol in Spain.**
- **At the end of March 2009, TR's Backlog surpassed the € 5 billion milestone, with an 8% growth compared to twelve months ago.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Alpetrol - Algeciras	Spain	Alpetrol Terminal	2011
	Hydrocraker - Danube*	Hungary	MOL	2011
	Elefsina	Greece	Hellenic Petroleum	2011
	Khabarovsk	Russia	OC Alliance	2011
	Sines*	Portugal	Galp	2011
	Hydrocraker Complex -Cartagena	Spain	Repsol	2011
	Crude Distillation Unit Mohammedia	Morocco	Samir	2011
	Alkylation unit	Chile	Enap	2010
	Borouge Project	United Arabs Emirates	ADNOC/ Borealis	2010
	Dung Quat	Vietnam	Petrovietnam	2009
	Phenolics Plant- Kayan	Saudi Arabia	Sabic	2009
	Nitric Acid Plant	Chile	Enaex	2009
	Refining Units	Mexico	Pemex	2009
	Rabigh**	Saudi Arabia	Saudi Aramco	-
Upstream & Gas	SAS	United Arabs Emirates	ADCO	2012
	Gascan LNG Terminal	Spain	Gascan	2011
	Mejillones	Chile	Codelco/Suez	2009
	Medgaz	Algeria	Medgaz	2009
	Saih Rawl (compression plant)	Oman	PDO	2009
	TFT	Algeria	Total/Repsol/Sonatrach	2009
	RKF**	Algeria	Cepsa/Sonatrach	-
	Hawiyah**	Saudi Arabia	Saudi Aramco	-
	Ju'aymah**	Saudi Arabia	Saudi Aramco	-
	Telemetry**	Kuwait	KOC	-
Power	Manifa	Saudi Arabia	Saudi Aramco	2012
	Moerdijk	Holland	Essent	2010
	Extremadura	Spain	Green Fuel	2010
	Montoir de Bretagne	France	Gaz de France	2010
	Granadilla II	Spain	Endesa	2010
	Puerto de Barcelona	Spain	Gas Natural	2010
	San Adrian de Besós	Spain	Endesa	2010
	Saih Rawl (power plant)	Oman	PDO	2009
	Escatron II	Spain	Global 3	2009
	Barranco de Tirajana III	Spain	Endesa	2009
I & I	Southern Sea Water Desalination Plant	Australia	Water Corporation	2011

* Project in execution on an open book phase

** Project in mechanical completion or carrying out services for the start up phase of the plant

Backlog as of March, 31st

At the end of March 2009, the backlog of the Group amounted to € 5,002 million. The oil and gas division represents 82% of the backlog. The power division and the major projects from Infrastructure and Industries division, such as the Australian desalination plant, account for 18%. Other “Infrastructure and Industries” contracts are not included in the backlog calculation.

First quarter backlog additions:

The main additions to the backlog during the first quarter of 2009 were the following:

- Tecnicas Reunidas jointly with Consolidated Contractors International Company (CCC) was awarded an EPC contract by Abu Dhabi Company for Onshore Operations (ADCO), for the Sahil and Shah (package B) Field Development Project in Abu Dhabi, UAE. The stake of TR is 60%.

  The contract was signed on a Lump Sum Turn Key basis and includes: the development of the detail engineering; supply of equipment and material; and construction for the Shail and Shah development. The project is scheduled to be completed by the end of 2012, with an approximate value of 1,300 million USD.

- Gascan awarded to a consortium of Tecnicas Reunidas and Acciona the construction of two Liquefied Natural Gas (LNG) terminals in Arinaga (Gran Canaria) and Granadilla (Tenerife).

  The project, awarded on a lump-sum turnkey basis, includes the engineering, supply and construction of: a 150,000 Nm3/hour regasification plant, a 150,000 m3 storage tank and a jetty for each of the aforementioned sites. Work scope also includes the detail engineering of the project for a minimum period of 6 months that will be executed during the year 2009.

  The execution period for each plant will be around 44 months. The project total cost will be between 450 to 490 million Euros. Only the Arinaga plant was added to the backlog in this quarter, as the permitting of the second plant is in a less advanced stage.

- Alpetrol awarded to Técnicas Reunidas the engineering, procurement and construction of a maritime terminal and a storage and distribution facility at the Port of Algeciras, in Spain. The contract was awarded on a turnkey basis.

  Total investment of the project is more than 100 million euros. Contract execution will take about 24 months.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - March	1Q 09 € million	1Q 08 € million	Var. %	Year 2008 € million
Net Revenues	**620.0**	**580.0**	**6.9%**	**2,478.5**
Other Revenues	0.3	0.0		8.4
Total Income	**620.3**	**580.0**	**6.9%**	**2,486.9**
Raw materials and consumables	-453.1	-445.4	**1.7%**	-1,681.7
Personnel Costs	-71.3	-64.5	**10.6%**	-273.8
Other operating costs	-59.3	-36.4	**63.0%**	-383.0
EBITDA	**36.6**	**33.8**	**8.3%**	**148.3**
Amortisation	-1.6	-1.3		-6.0
EBIT	**35.0**	**32.6**	**7.5%**	**142.3**
Financial Income/ expense	2.2	1.8		4.7
Share in results obtained by associates	0.0	0.0		0.5
Profit before tax	**37.2**	**34.3**	**8.4%**	**147.5**
Income tax	-3.0	-2.1		-7.2
Net Profit	**34.2**	**32.2**	**6.0%**	**140.3**

3.1 REVENUES

REVENUES BREAKDOWN January - March	1Q 09 € million	%	1Q 08 € million	%	Var. %	Year 2008 € million
Oil and gas	542.8	88%	486.6	84%	11.5%	2,044.7
Power	57.0	9%	64.1	11%	-11.1%	326.4
Infrastructure and industries	20.2	3%	29.4	5%	-31.2%	107.4
Net Revenues	**620.0**	**100%**	**580.0**	**100%**	**6.9%**	**2,478.5**

Net Revenues increased by 6.9%, reaching € 620 million in the first quarter of 2009, driven by growth in the Oil and Gas division.

Oil and Gas: In the first quarter of 2009 revenues grew by 11.5%, compared to the same period 2008, accounting for 88% of total sales. The refining and petrochemical division was the chief contributor to sales and sales growth.

- Refining and petrochemical. The main contributors to the first quarter revenue in 2009 were the Kayan project for SABIC (Saudi Arabia), the Borouge project for ADNOC (UAE), the Cartagena project for Repsol (Spain) and the Khabarovsk project for OC Alliance (Russia).

- Upstream and natural gas. Growth in this division was driven by the Mejillones project for Codelco / Suez in Chile, the Saih Rawl project for PDO in Oman and the Medgaz project in Argelia.

Power: Revenues from this division decreased by 11%, from € 64.1 million in the first quarter of 2008 to € 57.0 million in the first quarter of 2009. This growth is mainly the result of the execution of the Saih Rawl plant in Oman, the Montoir project in France and several projects in Spain.

Infrastructure and industries**:** Revenues in the infrastructure and industries division amounted to € 20.2 million in the first quarter 2009. The main projects contributing to sales were a wafer manufacturing factory and a shopping mall in Spain.

3.2 OPERATING PROFIT

OPERATING MARGINS January - March	1Q 09 € million	1Q 08 € million	Var. %	Year 2008 € million
EBITDA	36.6	33.8	8.3%	148.3
Margin	*5.9%*	*5.8%*		*6.0%*
EBIT	35.0	32.6	7.5%	142.3
Margin	*5.7%*	*5.6%*		*5.7%*

EBIT BREAKDOWN January - March	1Q 09 € million	1Q 08 € million	Var. %	Year 2008 € million
Operating Profit from divisions	48.2	44.7	7.9%	198.5
Costs not assigned to divisions	-13.2	-12.1	9.0%	-56.2
Operating profit (EBIT)	**35.0**	**32.6**	**7.5%**	**142.3**

- EBITDA and EBIT reached € 36.6 million and € 35.0 million, respectively, in the first quarter 2009. Both with an increase of more than 7%.
- Operating margin for the Group stood at 5.7% in the first quarter of 2009, growing from 5.6% in the same period 2008.

3.3 NET PROFIT

NET PROFIT January - March	1Q 09 € million	1Q 08 € million	Var. %	Year 2008 € million
Net Profit	**34.2**	**32.2**	**6.0%**	**140.3**
Margin	**5.5%**	**5.6%**		**5.7%**

Financial Income/Expense January - March	1Q 09 € million	1Q 08 € million	Year 2008 € million
Net financial Income *	1.9	2.7	12.1
Gains/losses in transactions in foreing currency	0.2	-0.9	-7.4
Financial Income/Expense	**2.2**	**1.8**	**4.7**

***** From net cash and other investments less financial expenditure

In the first quarter of 2009, Net Profit rose by 6.0%, reaching a level of € 34.2 million.

- Net financial income increased from € 1.8 million in the first quarter 2008 to € 2.2 million in the first quarter 2009. This growth is mainly due to the change of sign in gains / losses in transactions in foreign currency. Income from the investment of the net cash position has been lower due to fall of interest rates for low risk assets.
- Tecnicas Reunidas recognised a tax expense of € 3.0 million in the first quarter of 2009, which represents a tax rate of 8%.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET March 31, 2009	1Q 09 € million	1Q 08 € million	Year 2008 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	62.8	49.1	61.3
Investment in associates	10.2	6.5	11.5
Deferred tax assets	25.3	20.1	26.6
Other non-current assets	16.0	6.7	15.8
	114.3	**82.4**	**115.1**
Current assets			
Inventories	17.9	16.1	13.7
Trade and other receivables	1,698.0	1,098.8	1,422.8
Other current assets	18.2	51.5	16.6
Cash and Financial assets	757.4	512.1	638.5
	2,491.4	**1,678.5**	**2,091.6**
TOTAL ASSETS	**2,605.7**	**1,760.9**	**2,206.7**
EQUITY AND LIABILITIES:			
Equity	**252.9**	**246.2**	**225.6**
Non-current liabilities	**44.1**	**22.7**	**43.7**
Financial Debt	16.8	12.6	16.2
Other non-current liabilities	27.3	10.2	27.5
Long term provisions	**19.1**	**17.5**	**24.1**
Current liabilities			
Financial Debt	51.5	33.7	46.9
Accounts payable	2,168.9	1,368.4	1,765.4
Other current liabilities	69.2	72.3	100.9
	2,289.7	**1,474.5**	**1,913.2**
Total liabilities	**2,352.8**	**1,514.7**	**1,981.1**
TOTAL EQUITY AND LIABILITIES	**2,605.7**	**1,760.9**	**2,206.7**

EQUITY March 31, 2009	1Q 09 € million	1Q 08 € million	Year 2008 € million
Shareholders' funds + retained profit	354.0	267.2	317.6
Treasury stock	-55.6	-22.9	-55.6
Hedging reserve	-17.4	20.8	-9.3
Interim dividends	-34.8	-25.1	-34.8
Minority Interest	6.7	6.2	7.7
EQUITY	**252.9**	**246.2**	**225.6**

NET CASH POSITION March 31, 2009	1Q 09 € million	1Q 08 € million	Year 2008 € million
Current assets less cash and financial assets	1,734.1	1,166.4	1,453.1
Current liabilities less financial debt	-2,238.2	-1,440.8	-1,866.3
COMMERCIAL WORKING CAPITAL	**-504.1**	**-274.3**	**-413.2**
Financial assets	36.0	16.7	34.1
Cash and cash equivalents	721.3	495.4	604.3
Financial Debt	-68.3	-46.3	-63.1
NET CASH POSITION	**689.0**	**465.8**	**575.4**
NET CASH + COMMERCIAL WORKING CAPITAL	**184.9**	**191.4**	**162.2**

- As of March 2009, Net Cash reached € 689.0 million which compares to the € 575.4 million of year end 2008 (+ € 114 million in the quarter).

- In January 2009, the company paid out an interim dividend of € 0.64 per share. In February, the Board of Directors decided to propose to the Shareholders Annual General Meeting (AGM) the distribution of a total dividend of € 70,066,176, out of 2008 results. This represents about 50% of 2008 net profit, in line with the company's dividend policy. In July, the company will distribute a complementary dividend of € 35,304,662 among the shares not held as Treasury Stock, which will amount to at least € 0.65 per share.

- Equity increased by € 27.3 million from December 2008 to March 2009. This increase came mostly from the net profit generated during the quarter.

ANNEX: FILINGS WITH CNMV OF RELEVANT EVENTS AND OTHER COMMUNICATIONS

In the first quarter of 2009, the company filed with the Spanish CNMV the following communications:

- Tecnicas Reunidas and Saudi Kayan Petrochemical Company signed the Lump Sum Turn Key (LSTK) conversion agreement for the Phenolics Project in their Petrochemical Complex in Jubail, Saudi Arabia.

  The agreement is related to the conversion to LSTK of the previous OBE contract for a final value of 1,184 million USD. TR started the works on this project in the first quarter of 2007, under an Open Book Estimate (OBE) contract.

  The Phenolics Project, include units for the production of 290,000 t/y of cumene, 222,000 t/y of phenol and 240,000 t/y of bisphenol – A. Phenol is used in the production of plastics, resins, polycarbonates and pharmaceutical products.

  This project is part of the petrochemical complex of Saudi Kayan, whose main investors are SABIC along with their partner Kayan Petrochemical Company. Total investment will be around eight billion dollars.

  SABIC is the biggest company in the Middle East in terms of market capitalization, one of the ten biggest petrochemical producers in the world and the fourth largest producer of polymers. SABIC has two production centres in Saudi Arabia, in Al-Jubail and Yanbu, including around 20 petrochemical complexes, some of which are operated in association with multinational companies such as Exxon Mobil, Shell and Mitsubishi Chemicals.

- Tecnicas Reunidas was awarded an EPC contract by Abu Dhabi Company for Onshore Operations (ADCO), part of the ADNOC Group, for the Sahil and Shah (package B) Field Development Project in Abu Dhabi, UAE.

  A joint participation will be signed between TR and Consolidated Contractors International Company (CCC), with TR having a 60% share.

  The contract was signed on a Lump Sum Turn Key basis and includes: development of the detail engineering; supply of equipment and material; and construction for the Shail and Shah development. The project is scheduled to be completed by the end of 2012 with an approximate value of 1,300 million USD.

This is the second large project awarded to TR by the ADNOC Group. Being the first time ADCO joins forces with TR, it shows TR's recognition in the upstream oil & gas business.

TR's involvement in this new project will be mainly focus on oil production flow lines, primary separation through central and satellite degassing facilities, gas compression, transfer lines, oil pumping facilities, main oil pipelines and produced water handling.

CCC's involvement in the project will be mainly the construction works related to the engineering and procurement activities, plus the connecting pipelines to the main central facilities of ASAB.

ADCO produces about 1.4 million barrels per day from five fields (Asab, Bab, Bu Hasa, Sahil and Shah) representing 60% of United Arab Emirates oil production and is ranked among the top 10 oil producers in the world. These fields are linked by a system of pipelines, with crude oil storage and shipping facilities at Jebel Dhanna.

TR and CCC have worked and joined forces in the past, carrying out projects in the oil and gas industry.

- Tecnicas Reunidas and Abu Dhabi Polymers Company Limited, Borouge, signed the Lump Sum Turn Key (LSTK) conversion agreement for the Project of Auxiliary Systems and Interconnections of the expansion of the Ruwais Petrochemical Complex in Abu Dhabi in the United Arab Emirates.

The agreement is related to the conversion to LSTK of the previous OBE contract for a final value of 1.390 millions USD. TR started the works on this project in the second quarter of 2007, under a reimbursable contract that included the option of converting into a Lump Sum Turnkey Project.

The project includes the supply of all the auxiliary systems and interconnections of all the packages of the expansion of the complex known as Borouge 2. The expansion of this complex will triple the annual production capacity of poly-olefins up to two million tons, which will enable Borouge to supply its customer with high performance products for an increasingly wide range of applications.

Abu Dhabi Polymers Company Limited, BOROUGE, is a Joint Venture between Abu Dhabi National Oil Company (ADNOC) and Borealis.

ADNOC, founded in 1971, is one of the world's largest petroleum companies with a production of 2.7 million barrels a day.

Borealis is one of Europe's leaders in the production of poly-olefins. It owned 65% by International Petroleum Investment Company, IPIC, property of the Emirate Government of Abu Dhabi, and 35% by OMV, the Austrian petroleum and gas group.

- In January 2009, the company paid out an interim dividend of € 0.64 per share. In February, the Board of Directors decided to propose to the Shareholders Annual General Meeting (AGM) the distribution of a total dividend of € 70,066,176 out of 2008 results. This represents about 50% of 2008 net profit, in line with the company's dividend policy. In July, the company will distribute a complementary dividend of € 35,304,662 among the shares not held as Treasury Stock which will amount at least € 0.65 per share.

- Alpetrol and Técnicas Reunidas, S.A. signed the award of the engineering, procurement and construction, planned for early 2011, of the maritime terminal and a storage and distribution facility at the Port of Algeciras.

  The project, for a total investment of more than 100 million euros, is currently on the phase of concluding the negotiations and will consist on the execution of the engineering and turnkey construction and implementation of the marine jetty, with an execution time of 24 months from the commencement of the works.

Moreover, since the end of the first quarter, the company also filed with the Spanish CNMV the following corporate event:

- At the end of April, TR reported to the CNMV the announcement of the restructuring BBVA syndicated stake. The syndicated stake stays at 7.6% and the conditions are the same as the agreement signed in 2006; but BBVA will now be represented by Elcano I (2,5%), Elcano II (2.5%) and Bilbao Vizcaya Holding (2.6%).