TECNICAS REUNIDAS

FIRST QUARTER RESULTS
January - March 2010

CONTENTS:

1. HIGHLIGHTS

HIGHLIGHTS *January - March*	1Q 10 € million	1Q 09 € million	Var. %	Year 2009 € million
Backlog	**6,230**	**5,002**	*24.6%*	**4,820**
Net Revenues	**673**	**620**	*8.5%*	**2,634**
EBITDA	**40**	**37**	*8.1%*	**156**
Margin	*5.9%*	*5.9%*		*5.9%*
EBIT	**38**	**35**	*9.2%*	**149**
Margin	*5.7%*	*5.7%*		*5.7%*
Net Profit	**38**	**34**	*11.8%*	**145**
Net cash position	**557**	**689**	*-19.2%*	**796**

BACKLOG GROWS 30% FROM YEAR END

- **At the end of March 2010, the company achieved a new backlog milestone. Backlog stood at a € 6,230 million level, nearly 30% growth rate compared to year end. Awards in the quarter were € 2,284 million.**
- **The main new orders booked in the first quarter of the year were: the Residue Upgrading Project of the Izmit Refinery for Tüpras in Turkey and the Modernization Project of the Talara Refinery for Petroperu in Peru.**
- **Revenues in the first quarter of 2010 amounted to € 673 million, an 8.5% increase compared to the same period of the year before.**
- **EBITDA and EBIT improved by 8.1% and 9.2%, respectively, while operating margins were stable over the period.**
- **Net Profit reached € 38 million, with a 11.8% growth compared to the same quarter of the previous year.**
- **As of March 31 2010, TR's Net Cash Position was € 557 million, compared to € 689 million for the same date in 2009. Dividends paid in the first quarter of 2010 were € 36.9 million.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Talara Refinery*	Peru	Petroperu	2014
	Izmit Refinery*	Turkey	Tüpras	2014
	Al Jubail Refinery	Saudi Arabia	SATORP	2013
	Hydrocraker - Danube*	Hungary	MOL	2012
	Elefsina	Greece	Hellenic Petroleum	2011
	Khabarovsk	Russia	OC Alliance	2011
	Sines	Portugal	Galp	2011
	Cartagena	Spain	Repsol	2011
	Crude Distillation Unit Mohammedia	Morocco	Samir	2011
	Alkylation unit	Chile	Enap	2010
	Borouge Project	United Arab Emirates	ADNOC/ Borealis	2010
	Phenolics Plant- Kayan	Saudi Arabia	Sabic	2010
	Refining Units	Mexico	Pemex	2010
	Nitric Acid Plant**	Chile	Enaex	-
Upstream & Gas	SAS	United Arab Emirates	ADCO	2012
	Medgaz	Algeria	Medgaz	2010
	Mejillones**	Chile	Codelco/Suez	-
	Saih Rawl (compression plant)**	Oman	PDO	-
Power	Manifa	Saudi Arabia	Saudi Aramco	2012
	Moerdijk	Holland	Essent	2011
	Granadilla II	Spain	Endesa	2011
	Montoir de Bretagne	France	Gaz de France	2010
	Puerto de Barcelona	Spain	Gas Natural	2010
	San Adrian de Besós	Spain	Endesa	2010
	Saih Rawl (power plant)**	Oman	PDO	-
I & I	Southern Sea Water Desalination Plant	Australia	Water Corporation	2011

* Project in execution on an open book basis
** Project in mechanical completion or carrying out services for the start up phase of the plant

Backlog as of March, 31st 2010

At the end of March 2010, TR's backlog exceeded the € 6 bn milestone for the first time, reaching € 6,230 million. The Oil and Gas division accounted for 90% of the total backlog.

Projects in execution on an Open Book (OBE) basis represented 39% of total backlog.

First quarter backlog additions:

During the first quarter 2010, TR's order intake amounted to € 2,284 million. The main new orders booked during the period were the following:

- Tüpras and Técnicas Reunidas signed a contract for the engineering and construction of the Izmit refinery residue upgrading project. The project was awarded under the "open book" scheme, with future conversion to "lump sum turn key" (LSTK). According to the customer's estimates, the project involves an investment of more than USD 1,500 million.
  The project involves the design, procurement and construction of the following main units: hydrocracker, vacuum, coker, naphtha hydrogenation, diesel desulfurization, hydrogen, sulphur recovery, amine regeneration and a sour water stripping unit.

- Petroperu selected Técnicas Reunidas for the development of the Talara Refinery Modernization Project in Peru. The project will be executed under the "open book" scheme, with expected future conversion to "lump sum turn key" (LSTK). According to initial estimates indicated by the client, the total investment of the project will be more than USD 1,300 million.

  The project covers the revamping, expansion and modification of existing process units: distillation unit, catalytic cracking unit and vacuum distillate unit; the revamping of auxiliary services facilities and the construction of new processing units: hydrotreating of diesel, hydrotreating of cracking naphtha, vacuum distillate, flexicoker, hydrotreating of naphtha, catalytic reformation of naphtha, hydrogen plant, sulphuric acid recovering plant, amines plant and cogeneration plant.

- Técnicas Reunidas was awarded the expansion of the regasification plant in Mugardos (La Coruña, Spain) for Reganosa, whose main shareholders are Gas Natural Fenosa, Endesa and Tojeiro Group.

Year to Date order intake:

Year to date, the company has already secured two new projects:

- Abu Dhabi Gas Development Company awarded to Técnicas Reunidas an EPC project, for the package 1 of the Shah gas field in Abu Dhabi. A consortium between TR and Punj Lloyd will be signing the contract, where TR holds the majority of the voting rights and acts as the Leader.

  The project was awarded on a Lump Sum Turn Key (LSTK) basis. The scope of the project includes: engineering, purchase of equipment and materials, construction and start up of pipelines, central processing facilities, well pads and receiver station. The value of the contract is USD 463 millions and is scheduled to be completed by 2014.

- Laffan Refinery Company Limited awarded to Técnicas Reunidas a services contract for the Front End Engineering and Design (FEED) work for the diesel hydro-treater project at Laffan Refinery in Qatar.

  This project is highly strategic for the company as it opens a new market for TR in the Middle East. Qatar is the second country in terms of gas reserves in the region and one of the most important investors worldwide.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - March	1Q 10 € million	1Q 09 € million	Var. %	Year 2009 € million
Net Revenues	**672.5**	**620.0**	**8.5%**	**2,634.3**
Other Revenues	0.4	0.4		0.7
Total Income	**673.0**	**620.3**	**8.5%**	**2,634.9**
Raw materials and consumables	-460.2	-453.1		-1,805.3
Personnel Costs	-88.3	-71.3		-313.3
Other operating costs	-84.9	-59.3		-360.5
EBITDA	**39.6**	**36.6**	**8.1%**	**155.9**
Amortisation	-1.3	-1.6		-6.9
EBIT	**38.3**	**35.0**	**9.2%**	**149.0**
Financial Income/ expense	4.7	2.2		12.8
Share in results obtained by associates	-0.1	0.0		-1.1
Profit before tax	**42.8**	**37.2**	**15.1%**	**160.8**
Income tax	-4.6	-3.0		-15.4
Net Profit	**38.2**	**34.2**	**11.8%**	**145.4**

3.1 REVENUES

REVENUES BREAKDOWN January - March	1Q 10 € million	%	1Q 09 € million	%	Var. %	Year 2009 € million
Oil and gas	536.1	80%	542.8	88%	-1.2%	2,104.9
Power	93.0	14%	57.0	9%	63.3%	342.6
Infrastructure and industries	43.4	6%	20.2	3%	114.9%	186.8
Net Revenues	**672.5**	**100%**	**620.0**	**100%**	**8.5%**	**2,634.3**

Net Revenues for the first quarter of 2010 amounted to € 673 million, 8.5% up compared to the same period of 2009 as a result of growth in the power and infrastructure and industries divisions.

<u>Oil and Gas</u>: from January to March 2010, revenues decreased by 1.2% compared to the same period 2009, representing 80% of total sales. Refining and Petrochemical was the largest contributor to sales.

- <u>Refining and petrochemical.</u> The projects with a more significant contribution to the first quarter revenue in 2010 were: the Kayan project for SABIC (Saudi Arabia), the Borouge project for ADNOC (UAE), the Cartagena project for Repsol (Spain) and the Sines project for Galp Energia (Portugal).

- <u>Upstream and natural gas.</u> The main contributor to this revenue division was the SAS project for ADCO in Abu Dhabi.

Power: Revenues in this division grew by 63.3%, from € 57.0 million in the first quarter 2009 to € 93.0 million in the first quarter 2010. This increase was mainly driven by a higher contribution from the Manifa project. Other projects with relevant sales in the period were: the Moerdijk CCGT for Essent in Holland and the Barcelona CCGT project for Gas Natural in Spain.

Infrastructure and industries**:** In the first quarter of 2010 Infrastructure and Industries revenues reached € 43.4 million rising 114.9% due mainly to the execution of the Australian desalination plant.

3.2 OPERATING PROFIT

OPERATING MARGINS January - March	1Q 10 € million	1Q 09 € million	Var. %	Year 2009 € million
EBITDA	39.6	36.6	8.1%	155.9
Margin	*5.9%*	*5.9%*		*5.9%*
EBIT	38.3	35.0	9.2%	149.0
Margin	*5.7%*	*5.7%*		*5.7%*

EBIT BREAKDOWN January - March	1Q 10 € million	1Q 09 € million	Var. %	Year 2009 € million
Operating Profit from divisions	54.3	48.2	12.6%	204.9
Costs not assigned to divisions	-16.0	-13.2	21.8%	-55.9
Operating profit (EBIT)	**38.3**	**35.0**	**9.2%**	**149.0**

- In the first quarter of 2010, EBITDA and EBIT reached € 39.6 million and € 38.3 million, respectively, which represented a 8.1% and 9.2% increase over the same period of 2009.

- TR's EBITDA and EBIT margins were 5.9% and 5.7%, respectively, standing at similar levels as in 2009.

3.3 NET PROFIT

NET PROFIT January - March	1Q 10 € million	1Q 09 € million	Var. %	Year 2009 € million
Net Profit	**38.2**	**34.2**	**11.8%**	**145.4**
Margin	**5.7%**	**5.5%**		**5.5%**

Financial Income/Expense January - March	1Q 10 € million	1Q 09 € million	Year 2009 € million
Net financial Income *	1.4	1.9	6.4
Gains/losses in transactions in foreing currency	3.3	0.2	6.4
Financial Income/Expense	**4.7**	**2.2**	**12.8**

* From net cash and other investments less financial expenditure

In the first quarter of 2010, Net Profit reached € 38.2 million, growing by 11.8% compared to the first quarter of 2009.

- Net financial income rose to € 4.7 million in the first quarter of 2010 from € 2.2 million the year before. The strength of the Dollar versus the Euro in the first quarter of 2010 led to the revaluation of the net cash position denominated in dollars as of March 31st 2010 and generated net gains in transactions in foreign currency, which contributed significantly to the financial result improvement.

- The tax expense recognised by the company in the first quarter of 2010 was € 4.6 million, which represents an estimated tax rate of 10.8%.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET March 31, 2010	1Q 10 € million	1Q 09 € million	Year 2009 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	73.9	62.8	72.7
Investment in associates	13.2	10.2	12.2
Deferred tax assets	22.0	25.3	22.7
Other non-current assets	7.8	16.0	8.0
	116.9	**114.3**	**115.6**
Current assets			
Inventories	25.7	17.9	19.6
Trade and other receivables	1,742.7	1,698.0	1,235.2
Other current assets	43.4	18.2	50.5
Cash and Financial assets	585.6	757.4	822.7
	2,397.4	**2,491.4**	**2,128.0**
TOTAL ASSETS	**2,514.3**	**2,605.7**	**2,243.6**
EQUITY AND LIABILITIES:			
Equity	**298.3**	**252.9**	**317.4**
Non-current liabilities	**38.2**	**44.1**	**34.8**
Financial Debt	21.3	16.8	19.3
Other non-current liabilities	16.9	27.3	15.5
Long term provisions	**9.5**	**19.1**	**24.5**
Current liabilities			
Financial Debt	7.4	51.5	7.0
Trade payable	2,059.2	2,168.9	1,771.8
Other current liabilities	101.8	69.2	88.0
	2,168.3	**2,289.7**	**1,866.8**
Total liabilities	**2,216.0**	**2,352.8**	**1,926.1**
TOTAL EQUITY AND LIABILITIES	**2,514.3**	**2,605.7**	**2,243.6**

EQUITY March 31, 2010	1Q 10 € million	1Q 09 € million	Year 2009 € million
Shareholders' funds + retained profit	356.6	354.0	390.8
Treasury stock	-56.3	-55.6	-56.3
Hedging reserve	-7.7	-17.4	12.2
Interim dividends	0.0	-34.8	-35.8
Minority Interest	5.7	6.7	6.5
EQUITY	**298.3**	**252.9**	**317.4**

NET CASH POSITION March 31, 2010	**1Q 10 € million**	**1Q 09 € million**	**Year 2009 € million**
Current assets less cash and financial assets	1,811.8	1,734.1	1,305.2
Current liabilities less financial debt	-2,160.9	-2,238.2	-1,859.8
COMMERCIAL WORKING CAPITAL	**-349.1**	**-504.1**	**-554.6**
Financial assets	45.5	36.0	31.5
Cash and cash equivalents	540.1	721.3	791.2
Financial Debt	-28.6	-68.3	-26.3
NET CASH POSITION	**556.9**	**689.0**	**796.5**
NET CASH + COMMERCIAL WORKING CAPITAL	**207.9**	**184.9**	**241.9**

- In the first quarter of 2010, Equity grew by € 45.4 million over the same period of the last year.

- As of March 2010 Net Cash reached € 556.9 million, a € 132.1 million decrease compared to the same period of the year before. This movement was due to the fact that new awards have been contracted on an open book basis (without initial downpayments), as well as that some major contracts are reaching a mature phase with a lower level of negative working capital.

- In December 2009, the Board of Directors approved an interim dividend of 0.66 Euros per share out of 2009 results. This dividend was paid on the 12th of January 2010. In February, the company announced a complementary dividend of 0.68 Euros per share out of 2009 results. Consequently, total dividends paid in 2010 out of 2009 results would be 72.8 million (1.34 Euros per share) that represents a 4% increase over the dividend of last year.

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

The company filed with the Spanish CNMV the following communications:

- Tüpras selected Técnicas Reunidas for the engineering and construction of the Izmit refinery residue upgrading project. According to the customer's estimates, the project involves an investment of more than USD 1,500 million. The project was awarded under the "open book" model, with future conversion to "lump sum turn key".

  The purpose of this project is to increase the refinery distillation and conversion capacity for processing high sulphur content crude oils, to reduce the deficit of gasoil and to adapt the refinery units to the EU environmental specifications.

  The project will include as main units: hydrocracker (8,000 m3/d), vacuum (7,500 m3/d), coker (8,200 m3/d), naphtha hydrogenation (1,100 m3/d), diesel desulfurization (4,400 m3/d), hydrogen (100,000 Nm3/h), sulphur recovery (2x180 T/d), amine regeneration (6,720-10,000 t/d) and a sour water stripping unit (2,280 – 4,000 t/d).

  TR has worked previously for Tüpras during the period of 1999 – 2006; this award by the Turkish company, confirms its full confidence on the Spanish technology.

- Petroperú selected Técnicas Reunidas for the development of the Talara Refinery Modernization Project in Peru. The project was awarded under the "Open Book" model, with expected future conversion to "lump sum turn key" (LSTK). According to initial estimates indicated by the client, the total investment of the project will be more than USD 1,300 million.

  The purpose of the Talara Refinery Modernization project is to produce fuels, diesel and gasoline, that fulfil the new Peruvian environmental requirements (a maximum sulphur content of 50 ppm), at competitive prices. The project will further enhance added value from the operation of Talara Refinery by increasing the production of mid distillates and allowing the flexibility to process a heavier crude slate. The modernization project will also increase total distillation capacity from 62,000 to 95,000 barrels of oil per day.

The project covers the revamping, expansion and modification of existing process units: distillation unit, catalytic cracking unit and vacuum distillate unit; the revamping and modifications of auxiliary services facilities and the construction of new processing units: hydrotreating of diesel, hydrotreating of cracking naphtha, vacuum distillate, flexicoker, hydrotreating of naphtha, catalytic reformation of naphtha, hydrogen plant, sulphuric acid recovering plant, amines plant and cogeneration plant.

The Talara Refinery Modernization Project is a very significant project for TR from a qualitative point of view, as the flexicoker unit that is included in the Talara modernization project will be the seventh of its kind in the world. This will be the second flexicoker developed by TR, the second company in the world to design this kind of advanced unit. With this new award, our company reinforces its global position as supplier of top end refining technological know-how.

- In February, Blackrock Investment Management reported to the CNMV that as it acquired Barclays Global Investors business, the resulting holding of Blackrock would hold 3.99% of the company’s issued share capital.

- In February, the company reported to the CNMV that the Board of Directors resolved to propose at the Shareholders Annual General Meeting a complementary dividend of 0.68 Euros per share our of 2009 results. Total dividends of 2010 out of 2009 results would be 72.8 million (1.34 Euros per share) that represents a 4% increase over the dividend of last year.

- In March, the company reported to the CNMV some changes regarding the Board of Directors composition: Mr Ignacio Marco Gardoqui resigned as a member of the Board and was substituted by Mr Diego del Alcázar y Silvela. There were also re-elections of some posts of current members of the Board of Directors of the Company.

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

- Técnicas Reunidas (TR) was awarded an EPC contract by Abu Dhabi Gas Development Company, for the engineering, procurement and construction of a gas gathering centre for the Shah gas field project in Abu Dhabi, United Arab Emirates.

  A consortium between TR and Punj Lloyd will be signing the contract, where TR holds the majority of the voting rights and acts as the Leader.
  The Shah gas field project’s total investment was divided over several packages of which the consortium has been awarded Package 1, the gas gathering package. The value of the contract is USD 463 millions and is scheduled to be completed by 2014.

The project was awarded on a Lump Sum Turn Key (LSTK) basis and includes the design and detailed engineering, supply of all equipment and material, construction, start-up and preservation of all the related works for the pipelines interconnecting the wells and the central processing facilities (16” inter-pad lines and 24” transfer lines), including well pads and receiver station.

The Shah gas field development is a highly complex project, due to the fact that the gas is exceptionally sour. Once the Shah gas field starts to operate, it is expected to pump 1 billion cubic feet per day (cfd) of raw gas. This is a crucial project for Abu Dhabi, as the gas will be used to generate power domestically, to maintain the pressure at the existing oil fields and to produce sulphur and natural gas liquids to export to international markets from Ruwais port in the West side of the country.

This is the third project awarded to TR by the ADNOC Group, one of the biggest oil and gas investors, not only in the Middle East but also around the world.