TECNICAS REUNIDAS

NINE MONTH RESULTS
January - September 2009

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1. HIGHLIGHTS

HIGHLIGHTS *January - September*	9M 09 € million	9M 08 € million	Var. %	Year 2008 € million
Backlog	**4,923**	**4,720**	***4.3%***	**4,711**
Net Revenues	**1,916**	**1,792**	***6.9%***	**2,479**
EBITDA	**114**	**106**	***7.9%***	**148**
Margin	***5.9%***	***5.9%***		***6.0%***
EBIT	**108**	**101**	***7.1%***	**142**
Margin	***5.7%***	***5.7%***		***5.7%***
Net Profit	**104**	**102**	***1.9%***	**140**
Net cash position	**744**	**537**	***38.5%***	**575**

In the nine months ended at 30th September 2009:

- **TR's backlog grew to € 4,923 million with a 4.5% increase compared to December 2008. Awards were € 2,048 million.**
- **Net Cash improved to € 744 million, which compares to € 537 million for the same date in 2008. Dividends paid in the third quarter of 2009 were € 35.3 million.**
- **Net Profit reached € 104 million, with an increase of 2% compared to the nine months of 2008.**
- **Revenues grew by 7% to € 1,916 million, driven by growth in the Oil & Gas division.**
- **EBITDA and EBIT increased by 7.9% and 7.1% respectively. EBITDA and EBIT margins reached 5.9% and 5.7%.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Al Jubail Refinery	Saudi Arabia	SATORP	2013
	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
	Phenolics Plant- Kayan	Saudi Arabia	Sabic	2010
	Nitric Acid Plant	Chile	Enaex	2009
	Refining Units	Mexico	Pemex	2009
	Dung Quat**	Vietnam	Petrovietnam	-
	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	-
	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
	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
	Extremadura**	Spain	Green Fuel	-
	Saih Rawl (power plant)**	Oman	PDO	-
	Escatron II**	Spain	Global 3	-
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 September, 30th

At the end of September 2009, the backlog of the Group amounted to € 4,923 million. The oil and gas division represents 85% of the backlog. The power division and the major projects from Infrastructure and Industries division, such as the Australian desalination plant, account for 15%. Other "Infrastructure and Industries" contracts are not included in the backlog calculation.

The most relevant contracts included in the backlog during the nine months of the year were: the Al Jubail Refinery project for SATORP in Saudi Arabia, the SAS project for ADCO in United Arabic Emirates, the Arinaga Liquefied Natural

Gas terminal for Gascan in Spain and the maritime terminal for Alpetrol in Spain.

4Q 09 Backlog additions:

SAMIR, Societé Anonyme Marocaine de l'Industrie du Raffinage, awarded to TR a project, on a Lump Sum Turn Key basis, for its refinery in Mohammedia, Morocco. The project includes the Engineering, Purchase of Equipment and Materials and Construction of a Crude Distillation Unit, a Kerosene treatment unit and the revamping of an LPG Merox Unit. TR has previously been working with Samir under a services contract regarding this project.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - September	9M 09 € million	9M 08 € million	Var. %	Year 2008 € million
Net Revenues	**1,915.9**	**1,791.5**	**6.9%**	**2,478.5**
Other Revenues	1.4	0.7		8.4
Total Income	**1,917.3**	**1,792.3**	**7.0%**	**2,486.9**
Raw materials and consumables	-1,269.4	-1,217.5	**4.3%**	-1,681.7
Personnel Costs	-234.0	-198.8	**17.7%**	-273.8
Other operating costs	-300.2	-270.4	**11.0%**	-383.0
EBITDA	**113.8**	**105.5**	**7.9%**	**148.3**
Amortisation	-5.4	-4.2		-6.0
EBIT	**108.4**	**101.3**	**7.1%**	**142.3**
Financial Income/ expense	6.0	11.6		4.7
Share in results obtained by associates	0.2	0.4		0.5
Profit before tax	**114.6**	**113.2**	**1.2%**	**147.5**
Income tax	-10.4	-10.9		-7.2
Net Profit	**104.2**	**102.3**	**1.9%**	**140.3**

3.1 REVENUES

REVENUES BREAKDOWN January - September	9M 09 € million	% 	9M 08 € million	% 	Var. %	Year 2008 € million
Oil and gas	1,599.2	83%	1,435.7	80%	11.4%	2,044.7
Power	231.6	12%	279.1	16%	-17.0%	326.4
Infrastructure and industries	85.1	4%	76.8	4%	10.8%	107.4
Net Revenues	**1,915.9**	**100%**	**1,791.5**	**100%**	**6.9%**	**2,478.5**

Net Revenues increased by 6.9%, reaching € 1,915.9 million in the nine months of 2009, driven mainly by growth in the Oil and Gas division.

<u>Oil and Gas</u>: In the nine months of 2009 revenues grew by 11.4%, compared to the same period 2008, accounting for 83% of total sales. The refining and petrochemical division was the major contributor to sales and sales growth.

- <u>Refining and petrochemical.</u> The main contributors to the nine month revenues in 2009 were the Kayan project for SABIC (Saudi Arabia), the

Cartagena project for Repsol (Spain) and the Borouge project for ADNOC (UAE).

- Upstream and natural gas. Income in this division was driven by the Mejillones project for Codelco / Suez in Chile, the SAS project for ADCO in Abu Dhabi and the Saih Rawl project for PDO in Oman.

Power: Revenues from this division decreased by 17%, from € 279.1 million in the nine months of 2008 to € 231.6 million in the nine months of 2009, mainly due to the slower pace of the execution of existing contracts in the backlog; in particular, the Manifa power plant, in agreement with the client (Saudi Aramco). The main contributors to sales were the Montoire CCGT for Gaz de France in Bretagne, the Besos CCGT for Endesa in Spain as well as the Puerto de Barcelona CCGT for Gas Natural in Spain.

Infrastructure and industries**:** Revenues in the infrastructure and industries division grew by 11% reaching € 85.1 million in the nine months of 2009. The main project contributing to sales was the desalination plant in Australia.

3.2 OPERATING PROFIT

OPERATING MARGINS January - September	9M 09 € million	9M 08 € million	Var. %	Year 2008 € million
EBITDA	113.8	105.5	7.9%	148.3
Margin	*5.9%*	*5.9%*		*6.0%*
EBIT	108.4	101.3	7.1%	142.3
Margin	*5.7%*	*5.7%*		*5.7%*

EBIT BREAKDOWN January - September	9M 09 € million	9M 08 € million	Var. %	Year 2008 € million
Operating Profit from divisions	150.5	137.8	9.3%	198.5
Costs not assigned to divisions	-42.1	-36.5	15.4%	-56.2
Operating profit (EBIT)	**108.4**	**101.3**	**7.1%**	**142.3**

- In the nine months of 2009, EBITDA and EBIT reached € 113.8 million and € 108.4 million respectively, with a 7.9% and 7.1% increase over the same period of 2008.

- Operating margin for the Group stood at 5.7% in the nine months of 2009.

3.3 NET PROFIT

NET PROFIT January - September	9M 09 € million	9M 08 € million	Var. %	Year 2008 € million
Net Profit	**104.2**	**102.3**	**1.9%**	**140.3**
Margin	**5.4%**	**5.7%**		**5.7%**

Financial Income/Expense January - September	9M 09 € million	9M 08 € million	Year 2008 € million
Net financial Income *	5.0	7.6	12.1
Gains/losses in transactions in foreing currency	1.0	4.0	-7.4
Financial Income/Expense	**6.0**	**11.6**	**4.7**

* From net cash and other investments less financial expenditure

In the nine months of 2009, Net Profit rose by 1.9%, reaching a level of € 104.2 million.

- Net financial income decreased from € 11.6 million in the nine months 2008 to € 6.0 million in the nine months 2009. This decrease is mainly due to the smaller yields obtained from investments, because of the current market interest rates.

- The company recognised a tax expense of € 10.4 million in the nine months of 2009, which represents a tax rate of 9%.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET September 30, 2009	9M 09 € million	9M 08 € million	Year 2008 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	70.2	58.3	61.3
Investment in associates	11.4	6.5	11.5
Deferred tax assets	20.7	16.0	26.6
Other non-current assets	13.9	9.3	15.8
	116.2	**90.2**	**115.1**
Current assets			
Inventories	20.6	12.8	13.7
Trade and other receivables	1,276.5	1,542.5	1,422.8
Other current assets	59.9	20.8	16.6
Cash and Financial assets	764.0	594.5	638.5
	2,121.1	**2,170.5**	**2,091.6**
TOTAL ASSETS	**2,237.3**	**2,260.7**	**2,206.7**
EQUITY AND LIABILITIES:			
Equity	**322.9**	**238.2**	**225.6**
Non-current liabilities	**31.8**	**30.4**	**43.7**
Financial Debt	18.8	16.0	16.2
Other non-current liabilities	13.0	14.4	27.5
Long term provisions	**26.2**	**28.4**	**24.1**
Current liabilities			
Financial Debt	1.2	41.3	46.9
Accounts payable	1,813.3	1,872.9	1,765.4
Other current liabilities	41.9	49.6	100.9
	1,856.4	**1,963.7**	**1,913.2**
Total liabilities	**1,914.4**	**2,022.4**	**1,981.1**
TOTAL EQUITY AND LIABILITIES	**2,237.3**	**2,260.7**	**2,206.7**

EQUITY September 30, 2009	9M 09 € million	9M 08 € million	Year 2008 € million
Shareholders' funds + retained profit	349.0	281.9	317.6
Treasury stock	-56.3	-43.9	-55.6
Hedging reserve	22.6	-7.4	-9.3
Interim dividends	0.0	0.0	-34.8
Minority Interest	7.6	7.6	7.7
EQUITY	**322.9**	**238.2**	**225.6**

NET CASH POSITION September 30, 2009	9M 09 € million	9M 08 € million	Year 2008 € million
Current assets less cash and financial assets	1,357.1	1,576.0	1,453.1
Current liabilities less financial debt	-1,855.2	-1,922.4	-1,866.3
COMMERCIAL WORKING CAPITAL	**-498.0**	**-346.4**	**-413.2**
Financial assets	37.0	13.1	34.1
Cash and cash equivalents	727.0	581.4	604.3
Financial Debt	-20.1	-57.3	-63.1
NET CASH POSITION	**743.9**	**537.2**	**575.4**
NET CASH + COMMERCIAL WORKING CAPITAL	**245.8**	**190.8**	**162.2**

- As of September 2009, Net Cash reached € 743.9 with a growth of € 168 million since year end, 2008.

- Equity increased by € 97.3 million from December 2008 to September 2009. This increase came mostly from the net profit generated during the nine months of the year as well as the recognition of a positive hedging reserve.

- In July, the company distributed a complementary dividend of € 35.3 million among the shares not held as Treasury Stock, which amounted to € 0.65 per share. Total dividends paid in 2009, out of 2008 results were 70.1 million (€1.29 per share), in line with the company dividend policy.