TECNICAS REUNIDAS

NINE MONTH RESULTS
January – September 2011

CONTENTS:

1. HIGHLIGHTS

HIGHLIGHTS *January - September*	9M 11 € million	9M 10 € million	Var. %	Year 2010* € million
Net Profit	99	94	*5.6%*	136
Net Revenues	1,992	2,063	*-3.5%*	2,771
EBITDA	122	121	*0.3%*	163
Margin	*6.1%*	*5.9%*		*5.9%*
EBIT	116	116	*-0.5%*	156
Margin	*5.8%*	*5.6%*		*5.6%*
Net cash position	661	511	*29.3%*	525
Backlog	4,636	6,302	*-26.4%*	5,730

*Net profit adjusted by € 39.3 million of extraordinary tax expense

- **In the first nine months of 2011, net profit grew by 5.6% to € 99 million, mainly due to the improvement of operational performance and positive financial results.**
- **The concentration of order intake late in the year resulted in revenues of € 1,992 million in 9M 2011, down 3.5% compared to the same period of the year before.**
- **Operating margins improved at EBITDA and EBIT levels to 6.1% and 5.8%, respectively. EBITDA and EBIT, in absolute terms, remained almost flat compared to 9M10, due to lower sales.**
- **As of September 30th, 2011, net cash of the Group increased to € 661 million, € 150 million higher than the September 2010 figure.**
- **At the end of September 2011, Tecnicas Reunidas' backlog closed at € 4,636 million. Awards in the third quarter of 2011 amounted to € 609 million. The main new orders booked in the quarter were: the expansion of the Binningup Sea Water Desalination Plant, for the Water Corporation, in Western Australia, and the conversion to LSTK of the Izmit Refinery, for Tüpras in Turkey.**
- **In October 2011, the Company also announced two other relevant projects: the Gran Chaco upstream project for YPFB in Bolivia (USD 500) and a CCGT plant for the MOL Group and CEZ Group JV, in Hungary (€ 455). These two projects will be booked in the backlog in the fourth quarter of the year.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Yanbu Refinery	Saudi Arabia	Saudi Aramco	2014
	Talara Refinery*	Peru	Petroperu	2014
	Izmit Refinery	Turkey	Tüpras	2014
	Normandy Refinery	France	Total	2013
	Al Jubail Refinery	Saudi Arabia	SATORP	2013
	Hydrocraker - Danube*	Hungary	MOL	2012
	Khabarovsk	Russia	OC Alliance	2012
	Elefsina	Greece	Hellenic Petroleum	2012
	Sines	Portugal	Galp	2011
	Crude Distillation Unit Mohammedia	Morocco	Samir	2011
	Alkylation unit	Chile	Enap	2011
	Cartagena**	Spain	Repsol	-
	Refining Units**	Mexico	Pemex	-
Upstream & Gas	Shah	United Arab Emirates	ADNOC	2014
	Mejillones LNG tank	Chile	Codelco/GDF Suez	2013
	Zhuhai LNG terminal	China	Guangdong Zhuhai Golden Bay LNG	2013
	Gas compression station	Turkey	Botas	2012
	Margarita field	Bolivia	Repsol/British Gas/Pan American Energy	2012
	SAS	United Arab Emirates	ADCO	2012
Power	Manifa	Saudi Arabia	Saudi Aramco	2012
	Moerdijk	Holland	Essent	2011
	Granadilla II	Spain	Endesa	2011
	Montoir de Bretagne**	France	Gaz de France	-
I & I	Southern Sea Water Desalination Plant stage 2	Australia	Water Corporation	2014

* 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 September, 30th 2011

At the end of September 2011, Tecnicas Reunidas' (TR) backlog closed at € 4,636 million.

93% of the total backlog related to the Oil and Gas division while the Power division, together with the Australian desalination plant, accounted for the rest.

As of September 30th 2011, 22% of the total backlog was related to projects that were in an Open Book (OBE) stage.

Throughout the third quarter of 2011, TR's order intake amounted to € 609 million. The new projects included into the backlog during the third quarter were:

- The second phase of the desalination project in Australia: Tecnicas Reunidas was awarded the execution of the expansion of the Binningup Sea Water Desalination Plant in Western Australia, for the WATER CORPORATION, along with Valoriza Agua (a subsidiary of Sacyr Vallehermoso), AJ Lucas and Worley Parsons, forming the consortium "Southern Seawater Alliance". The consortium shares are: 38% for Tecnicas Reunidas, S.A., 38% for Valoriza Agua, and 19% and 5%, respectively for the two Australian partners. Total investment of the project amounts to AU$ 450 million.

  The first stage of the Binningup Desalination Plant has been completed by the same consortium over the last two and a half years at a cost of US$ 955 million (circa € 750 million) on time and under budget, and will be fully operational for 25 years beginning November 2011.

  The expanded desalination plant, Southern Seawater Desalination Plant Stage 2, will provide a total 100 hm3 of drinking water per year. The consortium will be responsible for the design, turnkey construction, operation and maintenance of the plant, including the water pipelines and other infrastructure needed.

- The conversion of the Tüpras contract into LSTK: Tüpras and Técnicas Reunidas (TR) signed recently the last agreements related to the financing of the Izmit Refinery Upgrade Project. With this signature, the "Lump Sum Turn Key" (LSTK) contract, agreed in July, becomes effective for Técnicas Reunidas. The contract involves the engineering, procurement and construction of the Izmit Residue Upgrading Project (RUP). Its value is USD 2.404 billion and it is expected to be completed in 36 months. The construction will start in November 2011, when TR will receive the downpayment. In 2010, TR started the execution on this project under "cost plus" scheme, with the option of conversion to LSTK.

  The project will include the following main units: Hydrocraker (50,300 b/d), vacuum (47,200 b/d), Delayed Coker (51,600 b/d), Hydrogen (160,000 Nm3/h), Sulphur Recovery (2x210 T/d), Amine Regeneration (1,100 m3/d), Sour Water Stripping unit (126 t/h) as well as a Cogeneration unit (120 MW).

The company has already secured other relevant projects to be included in the fourth quarter order intake:

- Yacimientos Petrolíferos Fiscales Bolivianos, YPFB, selected Técnicas Reunidas (TR) as main contractor for the engineering, purchasing of equipment and materials, construction and start-up for a new natural gas liquid separation plant in Gran Chaco, Bolivia. The contract was awarded under a "Lump Sum Turn Key" scheme, with an approximate value of USD 500 million.

The plant's purpose is to separate liquid products from natural gas, with the liquids being mainly destined for export, while LPG being used to cover the deficit between internal demand and domestic production.

The plant will process 27,700,000 m3/day of natural gas to produce 2,030 tons/day of ethane, 2,037 tons/day of LPG, 1,054 barrels/day of Isopentane and 2,087 barrels/day of natural gasoline. It will involve cryogenic dehydration, recompression, fractionation and utilities units, which will be on-line in 2014.

- MOL-CEZ European Power Hungary Ltd. (MCEPH), the joint venture of MOL Group and CEZ, selected Técnicas Reunidas (TR) as Main Contractor for the combined cycle gas turbine power plant (CCGT) in Százhalombatta (Hungary). The contract has been awarded on an EPC Lump Sum Turn Key basis, with a value of € 455 million.

  The contract includes the project management, engineering, procurement and construction of a combined cycle gas power plant at the Duna refinery of MOL Group in Hungary with an installed capacity of 860 MW and the plant will be completed in 2015.

  Together with the contract signature, MOL issued to TR a "Limited Notice to Proceed" covering the activities of the Project in the first months including engineering to be done by TR and the purchase orders for the main equipment to suppliers, such as the gas turbines to Siemens. The construction phase of the plant is subject to the final investment decision by MOL and CEZ.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - September	9M 11 € million	9M 10 € million	Var. %	Year 2010* € million
Net Revenues	**1,992.1**	**2,063.3**	**-3.5%**	**2,771.4**
Other Revenues	2.5	14.1		2.6
Total Income	**1,994.6**	**2,077.4**	**-4.0%**	**2,773.9**
Raw materials and consumables	-1,388.5	-1,433.5		-1,902.5
Personnel Costs	-264.2	-250.5		-334.8
Other operating costs	-220.1	-272.1		-373.7
EBITDA	**121.7**	**121.4**	**0.3%**	**162.9**
Amortisation	-6.1	-5.2		-7.4
EBIT	**115.6**	**116.2**	**-0.5%**	**155.5**
Financial Income/ expense	1.2	-3.2		10.4
Share in results obtained by associates	-0.3	-0.8		-2.5
Profit before tax	**116.6**	**112.2**	**3.8%**	**163.5**
Income taxes	-17.1	-18.0		-26.2
Net Profit	**99.5**	**94.2**	**5.6%**	**136.2**

* 2010 Net Profit adjusted by €39.3 million of extraordinary tax expense.

3.1 REVENUES

REVENUES BREAKDOWN January - September	9M 11 € million	%	9M 10 € million	%	Var. %	Year 2010 € million
Oil and gas	1,745.6	87.6%	1,614.8	78.3%	8.1%	2,153.5
Power	146.9	7.4%	302.4	14.7%	-51.4%	395.1
Infrastructure and industries	99.6	5.0%	146.0	7.1%	-31.8%	222.8
Net Revenues	**1,992.1**	**100%**	**2,063.3**	**100%**	**-3.5%**	**2,771.4**

In the first nine months of 2011, net revenues amounted to € 1,992 million, 3.5% down compared to the first nine months of 2010. The decrease in sales is due to a higher Dollar/Euro exchange rate and the concentration of new orders late in the year.

Oil and Gas: From January to September 2011, revenues increased by 8.1% compared to the same period of 2010, amounting 88% of total sales. The Refining and Petrochemical unit was the largest contributor to sales.

- Refining and petrochemical. In the first nine months of 2011 the main contributors to revenues were the following projects: Jubail for Saudi Aramco (Saudi Arabia), Khabarovsk for OC Alliance (Russia), Yanbu for Saudi Aramco (Saudi Arabia) and Sines for Galp Energia (Portugal).

- Upstream and natural gas. The projects with higher contribution to the first nine month revenues in 2011 in this division were the SAS project for ADCO in Abu Dhabi and the Margarita project for Repsol / BG / PAE in Bolivia.

Power: Revenues in this division were reduced by 51% from € 302.4 million in the first nine months of 2010 to € 146.9 million in the first nine months of 2011. This division finished in 2010 major important projects such as the CCGT of Montoir de Bretagne in France and the CCGTs of Puerto de Barcelona and San Adrian de Besos, in Spain. The main project in terms of revenue contribution was the Manifa project for Saudi Aramco in Saudi Arabia.

Infrastructure and industries**:** Revenues in the infrastructure and industries division were € 99.6 million in the first nine months of 2011, down 32% compared to the same period of 2010. This division was affected by a general decrease in infrastructure investment in Spain. The main contributor to revenues in this division was the desalination project in Australia for Water Corporation.

3.2 OPERATING PROFIT

OPERATING MARGINS January - September	**9M 11 € million**	**9M 10 € million**	**Var. %**	**Year 2010 € million**
EBITDA	121.7	121.4	0.3%	162.9
Margin	*6.1%*	*5.9%*		*5.9%*
EBIT	115.6	116.2	-0.5%	155.5
Margin	*5.8%*	*5.6%*		*5.6%*

EBIT BREAKDOWN January - September	**9M 11 € million**	**9M 10 € million**	**Var. %**	**Year 2010 € million**
Operating Profit from divisions	166.8	162.1	2.9%	216.4
Costs not assigned to divisions	-51.2	-45.9	11.5%	-60.9
Operating profit (EBIT)	**115.6**	**116.2**	**-0.5%**	**155.5**

- In the first nine months of 2011, EBITDA amounted to € 121.7 million, slight increase of 0.3% compared to the first nine months of 2010, while EBIT stood at € 115.6 million, declining by 0.5% compared to the same period of the year before.

- In terms of Operating Margins, a stronger operational performance led EBITDA margin to increase from 5.9% in the 9M10 to 6.1% in the 9M11 and EBIT margin improved in the period from 5.6% to 5.8%.

3.3 NET PROFIT

NET PROFIT January - September	9M 11 € million	9M 10 € million	Var. %	Year 2010* € million
Net Profit	**99.5**	**94.2**	**5.6%**	**136.2**
Margin	**5.0%**	**4.6%**		**4.9%**

***2010 Net Profit adjusted by extraordinary tax expense.**

Financial Income/Expense January - September	9M 11 € million	9M 10 € million	Year 2010** € million
Net financial Income *	5.2	1.8	8.4
Gains/losses in transactions in foreign currency	-4.0	-5.0	2.0
Financial Income/Expense	**1.2**	**-3.2**	**10.4**

* Financial income less financial expenditure

** 2010 Net Financial income adjusted by € 3.6 million of related extraordinary financial expense

Net profit in the first nine months of 2011 was € 99.5 million, 5.6% higher compared to the same period of 2010, enhanced by the improvement in operational performance, the positive financial results and slightly lower corporate tax.

- Net financial result increased from a negative result of € 3.2 million in the first nine months of 2010, to a positive result of € 1.2 million in the first nine months of 2011. This improvement was driven by minor losses in foreign currency due to the strengthen of the Dollar within 3Q 11 plus, the non recurrent extraordinary financial expense booked in 2010.

- The company paid taxes of € 17.1 million in the first nine months of 2011 which represented an estimated tax rate of 14.6%. This tax rate was lower than the tax rate firstly estimated in the first nine months of 2010 that was 16.0% (16.4% for the year 2010).

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET September 30	9M 11 € million	9M 10 € million	Year 2010 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	82.7	77.7	78.9
Investment in associates	8.1	13.6	7.5
Deferred tax assets	21.7	22.8	24.5
Other non-current assets	7.6	17.8	9.1
	120.0	**131.9**	**119.9**
Current assets			
Inventories	18.0	19.5	17.6
Trade and other receivables	2,014.1	1,969.2	2,015.0
Other current assets	43.3	49.8	41.6
Cash and Financial assets	712.8	559.2	586.8
	2,788.1	**2,597.7**	**2,661.0**
TOTAL ASSETS	**2,908.2**	**2,729.6**	**2,780.9**
EQUITY AND LIABILITIES:			
Equity	**401.0**	**336.5**	**341.2**
Non-current liabilities	**44.6**	**39.3**	**43.6**
Financial Debt	30.4	24.6	27.0
Other non-current liabilities	14.2	14.6	16.6
Long term provisions	**18.2**	**15.7**	**18.2**
Current liabilities			
Financial Debt	21.3	23.3	34.3
Trade payable	2,374.5	2,229.6	2,241.0
Other current liabilities	48.6	85.3	102.6
	2,444.4	**2,338.2**	**2,377.9**
Total liabilities	**2,507.2**	**2,393.1**	**2,439.7**
TOTAL EQUITY AND LIABILITIES	**2,908.2**	**2,729.6**	**2,780.9**

EQUITY September 30	9M 11 € million	9M 10 € million	Year 2010 € million
Shareholders' funds + retained earnings	452.0	380.6	420.0
Treasury stock	-73.4	-56.3	-56.3
Hedging reserve	13.0	10.9	5.8
Interim dividends	0.0	0.0	-35.8
Minority Interest	9.4	1.3	7.5
EQUITY	**401.0**	**336.5**	**341.2**

NET CASH POSITION September 30	9M 11 € million	9M 10 € million	Year 2010 € million
Current assets less cash and financial assets	2,075.3	2,038.5	2,074.2
Current liabilities less financial debt	-2,423.1	-2,314.9	-2,343.6
COMMERCIAL WORKING CAPITAL	**-347.8**	**-276.4**	**-269.3**
Financial assets	64.6	65.1	68.0
Cash and cash equivalents	648.2	494.2	518.8
Financial Debt	-51.7	-47.9	-61.3
NET CASH POSITION	**661.2**	**511.3**	**525.5**
NET CASH + COMMERCIAL WORKING CAPITAL	**313.4**	**234.9**	**256.1**

- Equity of the group increased by € 64.5 million from September 2010 to September 2011, despite the dividends distributed over the period and the treasury stock increase.

- At September 30th, 2011, the net cash position closed at € 661.2 million, € 150 million higher than the net cash position of September of 2010. In July and August the company bought back shares equivalent to 1.03% of total equity.

- In January 2011, the company paid out an interim dividend of € 0.66 per share out of 2010 results. In February, the company announced a complementary dividend of € 0.68 per share out of 2010 net profit, which was paid in July 2011. Consequently, total dividends paid in 2011 out of 2010 results were € 72.8 million (€ 1.34 per share).

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

In the third quarter of 2011, the company filed with the Spanish CNMV the following communications:

- Total selected Técnicas Reunidas for the engineering, procurement, construction and commissioning of a new Gasoil Hydrodesulphurization Unit (HDS) for its Normandy Refinery. This contract has been awarded under the EPC Lump Sum Turn Key model and it is worth around € 100 million.

  The unit, with a design capacity of 3.840 t/d, is designed to produce desulphurized diesel with just 8 ppm weight sulphur, and will be in operation in 2013.

  This unit is a main part of the ambitious Total´s Normandy Refinery RN 2012 Project, consisting in adapting the Refinery to the future market conditions. The project is committed to maintaining a significant share of local employment.

  The HDS project is a grass roots project to be developed within the refinery limits. The site constrains of a refinery in operation have been fully taken into consideration.

  TR has a significant international experience in hydrodesulphurization projects with more than 30 worldwide references and currently 7 units under construction, including one in Saudi Arabia for Total/Saudi Aramco.

  This award reflects the trust Total shows in TR´s capabilities and the competitiveness of TR in the challenging West European refining market.

  Total is one of the largest publicly-traded integrated international oil and gas company and a world-class chemicals manufacturer. Total operates in more than 130 countries and has 93.000 employees.

- Tecnicas Reunidas has been awarded the execution of the expansion of the Binningup Sea Water Desalination Plant in Western Australia, for the WATER CORPORATION, along with Valoriza Agua (a subsidiary of Sacyr Vallehermoso), AJ Lucas and Worley Parsons, forming the consortium "Southern Seawater Alliance". The consortium shares are: 38% for Tecnicas Reunidas, S.A., 38% for Valoriza Agua, and 19% and 5%, respectively for the two Australian partners.

The State Government of Western Australia has announced an AU$ 450 million plan (circa 350 million Euros) to double the capacity of its desalination plant near Binningup to secure the future water needs of communities stretching from the Perth metropolitan area to the Goldfields. The expansion would begin delivering water into the "Integrated Water Supply Scheme" that supplies Perth, Mandurah, the Goldfields and other towns in the area by December 2012.

The first stage of the Binningup Desalination Plant has been completed by the same consortium over the last two and a half years at a cost of 955 million Australian Dollars (circa 750 million Euros) on time and under budget, and will be fully operational for 25 years beginning November 2011.

The expanded desalination plant, Southern Seawater Desalination Plant Stage 2, will provide a total 100 hm3 of drinking water per year.

The consortium will be responsible for the design, turnkey construction, operation and maintenance of the plant, including the water pipelines and other infrastructure needed to integrate the desalination plant with the "Integrated Water Supply System".

The Water Corporation is a public company with more than 100 years of experience and 2.500 employees, owned by the Western Australian Government, and whose main activities are the management, supply, capture and treatment of water.

- Tüpras and Técnicas Reunidas (TR) signed recently the last agreements related to the financing of the Izmit Refinery Upgrade Project. With this signature, the "Lump Sum Turn Key" (LSTK) contract, agreed in July, becomes effective for Técnicas Reunidas. The contract involves the engineering, procurement and construction of the Izmit Residue Upgrading Project (RUP). Its value is USD 2.404 million and it is expected to be completed in 36 months. The construction will start in November 2011, when TR will receive the downpayment. In 2010, TR started the execution on this project under "cost plus" scheme, with the option of conversion to LSTK.

  The purpose of the project is to increase the conversion capacity of the Izmit refinery which will enable it to process heavier and high sulphur content crude oils, to reduce the deficit of gasoil in Turkey and to adapt the refining projects to the EU environmental specifications.

  The project will include the following main units: Hydrocraker (50,300 b/d), vacuum (47,200 b/d), Delayed Coker (51,600 b/d), Hydrogen (160,000 Nm3/h), Sulphur Recovery (2x210 T/d), Amine Regeneration

(1,100 m3/d), Sour Water Stripping unit (126 t/h) as well as a Cogeneration unit (120 MW).
The RUP project has a high technological and environmental content. For instance, the engineering developed by TR promotes an optimized use of energy, the hidrocraking unit will be the one with the highest design pressure in the world, the Hydrogen unit will be the largest designed by TR and one of the largest globally and, the Flare, with 180 meters height, will the second tallest in the world.

This is one of the largest projects currently entrusted to a single EPC company which shows TR's international leadership in executing large and complex projects. This complex refining upgrade also reflects Tüpras full confidence on the quality of Spanish engineering.

The contract reflects TR's ongoing strong commitment to Turkey where TR has been working since 1990 and has already completed 6 different projects. Currently, in addition to the Izmit project, TR is executing a natural gas project for Botas, the state-owned gas distribution company in Turkey.

This will be also a key project for Spain. TR is designing the full refinery upgrade project in Spain, employing 545 engineers at the peak with more than 2 million man hours of engineering. Also, the project will imply some major purchases of equipment and materials that will be manufactured in Spain, and therefore supporting the Spanish industrial sector.

Tüpras is the leading oil company in Turkey, with a crude oil processing capacity of 28.1 million tons per year throughout its four refineries. The KOÇ Group, owner of Tüpras, is the largest business group in Turkey, with participation in industrial, commercial and financial sectors.

Also, since the end of the third quarter, the company filed with the Spanish CNMV the following communications:

- Yacimientos Petrolíferos Fiscales Bolivianos, YPFB, has selected Técnicas Reunidas (TR) as main contractor for the engineering, purchasing of equipment and materials, construction and start-up for a new natural gas liquid separation plant in Gran Chaco, Bolivia. The contract was awarded under a lump sum turn key scheme, with an approximate value of USD 500 million.

  The plant's purpose is to separate liquid products from natural gas, with the liquids being mainly destined for export, while LPG being used to cover the deficit between internal demand and domestic production.

This project is part of YPFB's 2009-2015 investment plan. It will process 27,700,000 m3/day of natural gas to produce 2,030 tons/day of ethane, 2,037 tons/day of LPG, 1,054 barrels/day of Isopentane and 2,087 barrels/day of natural gasoline. The plant will consist of cryogenic dehydration, recompression, fractionation and utilities units, which will be on-line in 2014.

This award reflects TR's ongoing strong commitment to Bolivia, with the continuation of TR's activity in a country where it was already executing another major natural gas project. In June of 2010, the Caipipendi consortium (Repsol, British Gas y PAE), awarded Técnicas Reunidas the construction of a natural gas treatment plant with an approximate value of USD 200 million.

Our focus on Bolivia is also shown by the recent opening by TR of a permanent office (TR TEC) in Santa Cruz de la Sierra (Bolivia), demonstrating Técnicas Reunidas' commitment to Bolivian projects, not just for the short term but for the longer term Bolivia's industrial future, as this office will allow TR to better understand the client's needs and wishes for the project, as well as make possible the prospection of future clients. Bolivia possesses great untapped natural resources and TR wishes to contribute to their development, while additionally selecting the highest possible number of Bolivian engineers and specialized personnel for their incorporation into the company.

TR also welcomes the opportunity to deepen its relationship with an important client, YPFB Corporación, which has placed its confidence on TR for a project of great social and economic importance for the company and for the country. This award also shows TR's competitiveness in dealing with the complex natural gas market of Latin America.

YPFB is the most important Bolivian company, dedicated to the exploration, exploitation, distillation and sale of petroleum and its by-products. YPFB operates as a state-run company and has more than 2,000 employees.

- MOL-CEZ European Power Hungary Ltd. (MCEPH), the joint venture of MOL Group and CEZ has selected Técnicas Reunidas (TR) as Main Contractor for the combined cycle gas turbine power plant (CCGT) in Százhalombatta (Hungary). The contract has been awarded on an EPC Lump Sum Turn Key basis, with a value of € 455 million.

  The contract includes the project management, engineering, procurement and construction of a combined cycle gas power plant at the Duna refinery of MOL Group in Hungary with an installed capacity of 860 MW. This power plant will have one of the most modern technologies in the power generation with high efficiency and the lowest marginal cost.

Project activities will start immediately and the Plant will be completed in 2015.

Together with the contract signature, MOL has issued to TR a “Limited Notice to Proceed” covering the activities of the Project in the first months including engineering to be done by TR and the order of the main equipment to suppliers, as it is the case for the gas turbines to Siemens. The construction phase of the plant is subject to the final investment decision of MOL and CEZ.

TR' presence in Hungary began in 1993 carrying out different engineering studies for several companies. In July of 2008, TR was awarded the Upgrade of a Refinery in Százhalombatta. The project was among the most complex in refining processes.

TR has also broad experience in power generation sector, having participating in power plants projects totaling more than 40 GW.

MOL GROUP is one of Central Europe's leading international oil and gas companies with operations in 40 countries in Europe, the Middle East, North Africa and CIS member countries. It employs almost over 32 000 people worldwide.

CEZ is the leading Central European energy utility with more than 9 million customers and generation portfolio over 15 000 MW of installed capacity. CEZ Group ranks among the top 10 largest utility companies in Europe.