FIRST QUARTER RESULTS
January - March 2011

CONTENTS:

1. HIGHLIGHTS

HIGHLIGHTS *January - March*	1Q 11 € million	1Q 10 € million	Var. %	Year 2010* € million
Backlog	5,379	6,230	*-13.7%*	5,730
Net Revenues	686	673	*2.0%*	2,771
EBITDA	41	40	*3.8%*	163
Margin	*6.0%*	*5.9%*		*5.9%*
EBIT	39	38	*2.5%*	156
Margin	*5.7%*	*5.7%*		*5.6%*
Net Profit	31	38	*-19.5%*	136
Net cash position	549	557	*-1.5%*	525

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

- **At the end of March 2011, Tecnicas Reunidas backlog stood at € 5,379 million. Awards in the quarter were € 355 million.**
- **The main new award booked in the first quarter of the year was a petrochemical project for Yara International ASA in Australia.**
- **Revenues in the first quarter of 2011 amounted to € 686 million, higher than the revenues of first quarter of 2010.**
- **EBITDA stood at € 41 million and operating margins remained similar to the same period of the year before.**
- **Net Profit reached € 31 million, 19.5% down compared to the first quarter of 2010 net profit, mainly due to the negative impact of dollar depreciation on cash balances and to a higher corporate tax rate. Excluding these effects, Net profit would have been 9% higher.**
- **At March 31, 2011, Net cash of the Group closed at € 549 million, 5% higher than at the end of 2010. Dividends paid during the first quarter of 2011 were € 35.8 million (€ 0.66 per share).**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	TAN Burrup	Australia	Yara	2014
	Yanbu Refinery	Saudi Arabia	Saudi Aramco	2014
	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	2011
	Refining Units	Mexico	Pemex	2011
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
	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	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 2011

At the end of March 2011, the backlog of Tecnicas Reunidas (TR) stood at € 5,379 million.

The Oil and Gas division accounted for 94.5% of the total backlog, while the Power division, together with the Australian desalination plant, accounted for the rest.

Projects in execution on an Open Book (OBE) stage represent 43.3% of the total backlog.

2011 First quarter backlog additions:

During the first quarter of 2011, TR's order intake amounted to € 355 million. The main project added to the backlog during this period was:

- Yara International ASA selected Tecnicas Reunidas for the TAN (Technical Ammonium Nitrate) Project on the Burrup Peninsula, in the state of Western Australia. It is a lump sum turnkey (LSTK) contract with an approximate value of USD 500 million.

  TR will design and build the main process units: wet ammonium nitrate, nitric acid and TAN prilling plant (dry ammonium nitrate).

  Yara chose TR not only as the main contractor for the whole project but also as the technology provider for the liquid Ammonium Nitrate and the Nitric Acid plants.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - March	1Q 11 € million	1Q 10 € million	Var. %	Year 2010* € million
Net Revenues	**686.3**	**672.5**	**2.0%**	**2,771.4**
Other Revenues	0.7	0.4		2.6
Total Income	**686.9**	**673.0**	**2.1%**	**2,773.9**
Raw materials and consumables	-450.4	-460.2		-1,902.5
Personnel Costs	-87.7	-88.3		-334.8
Other operating costs	-107.8	-84.9		-373.7
EBITDA	**41.1**	**39.6**	**3.8%**	**162.9**
Amortisation	-1.9	-1.3		-7.4
EBIT	**39.2**	**38.3**	**2.5%**	**155.5**
Financial Income/ expense	-3.9	4.7		10.4
Share in results obtained by associates	0.5	-0.1		-2.5
Profit before tax	**35.8**	**42.8**	**-16.4%**	**163.5**
Income taxes	-5.1	-4.6		-26.2
Net Profit	**30.7**	**38.2**	**-19.5%**	**136.2**

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

3.1 REVENUES

REVENUES BREAKDOWN January - March	1Q 11 € million	%	1Q 10 € million	%	Var. %	Year 2010 € million
Oil and gas	605.5	88.2%	536.1	79.7%	12.9%	2,153.5
Power	51.1	7.4%	93.0	13.8%	-45.1%	395.1
Infrastructure and industries	29.7	4.3%	43.4	6.5%	-31.6%	222.8
Net Revenues	**686.3**	**100%**	**672.5**	**100%**	**2.0%**	**2,771.4**

Net revenues for the first quarter of 2011 amounted to € 686.3 million, 2% above the level of the same quarter of 2010.

Oil and Gas: from January to March 2011, revenues grew by 12.9% compared to the same period of 2010, representing 88.2% of total sales. Refining and Petrochemical was the largest contributor to sales.

- Refining and petrochemical. The main projects to revenues contribution in the first quarter of 2011 were: Sines for Galp Energia (Portugal), Jubail for Saudi Aramco (Saudi Arabia), Khabarovsk for OC Alliance (Russia), Cartagena for Repsol (Spain) and Yanbu for Saudi Aramco (Saudi Arabia).

- Upstream and natural gas. The major contributor to revenues in this division was the SAS project for ADCO in Abu Dhabi.

Power: Revenues in this division declined by 45% from € 93.0 million in the first quarter 2010 to € 51.1 million in the first quarter 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 contributor to the sales of this division, was the Manifa project for Saudi Aramco in Saudi Arabia.

Infrastructure and industries**:** Infrastructure and Industries revenues stood at € 29.7 million in the first quarter 2011, down 31.6%. This division was affected by the decrease in Spanish Government infrastructure investment. The main contributor to revenues in this division, was the Perth desalination plant in Australia for Water Corporation.

3.2 OPERATING PROFIT

OPERATING MARGINS January - March	1Q 11 € million	1Q 10 € million	Var. %	Year 2010 € million
EBITDA	41.1	39.6	3.8%	162.9
Margin	*6.0%*	*5.9%*		*5.9%*
EBIT	39.2	38.3	2.5%	155.5
Margin	*5.7%*	*5.7%*		*5.6%*

EBIT BREAKDOWN January - March	1Q 11 € million	1Q 10 € million	Var. %	Year 2010 € million
Operating Profit from divisions	53.8	54.3	-0.9%	216.4
Costs not assigned to divisions	-14.6	-16.0	-8.9%	-60.9
Operating profit (EBIT)	**39.2**	**38.3**	**2.5%**	**155.5**

- In the first quarter of 2011, EBITDA amounted to € 41.1 million with a 3,8% increase compared to the same quarter of the year 2010. On the other hand, EBIT stood at € 39.2 million, +2.5% compared to the first quarter of 2010.

- TR's EBITDA and EBIT margins stood flat at 6.0% and 5.7%, respectively.

3.3 NET PROFIT

NET PROFIT January - March	1Q 11 € million	1Q 10 € million	Var. %	Year 2010* € million
Net Profit	**30.7**	**38.2**	**-19.5%**	**136.2**
Margin	**4.5%**	**5.7%**		**4.9%**

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

Financial Income/Expense January - March	1Q 11 € million	1Q 10 € million	Year 2010** € million
Net financial Income *	2.1	1.4	8.4
Gains/losses in transactions in foreign currency	-6.0	3.3	2.0
Financial Income/Expense	**-3.9**	**4.7**	**10.4**

***** Financial income less financial expenditure

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

- Net financial result decreased from a positive € 4.7 million result in the first quarter of 2010, to a negative € 3.9 million result in the first quarter 2011. This reduction was driven by the weakness of the Dollar versus the Euro in the first quarter of 2011 which led to a lower valuation in Euros of the net cash position held dollars as of March 31st 2011. This generated € 6.0 million of net losses in transactions in foreign currency, which compares to € 3.3 million of gains of one year ago.

- The company recognised a tax expense of € 5.1 million in the first quarter of 2011 which represents an estimated tax rate of 14.2%. This tax rate in higher than in first quarter of 2010, as a consequence of the application of higher transfer prices.

- Net profit in the first quarter of 2011 was € 30.7 million, decreasing by 19.5% compared to the same period of 2010. This decline is due to the negative accounting effect from the dollar devaluation and the corporate tax increase. Excluding these two factors, 1Q 11 net profit would have grown by 9%.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET March 31	1Q 11 € million	1Q 10 € million	Year 2010 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	81.0	73.9	78.9
Investment in associates	8.8	13.2	7.5
Deferred tax assets	24.6	22.0	24.5
Other non-current assets	17.2	7.8	9.1
	131.6	**116.9**	**119.9**
Current assets			
Inventories	19.0	25.7	17.6
Trade and other receivables	2,070.6	1,742.7	2,015.0
Other current assets	55.0	43.4	41.6
Cash and Financial assets	667.9	585.6	586.8
	2,812.6	**2,397.4**	**2,661.0**
TOTAL ASSETS	**2,944.2**	**2,514.3**	**2,780.9**
EQUITY AND LIABILITIES:			
Equity	**353.8**	**298.3**	**341.2**
Non-current liabilities	**45.2**	**38.2**	**43.6**
Financial Debt	31.5	21.3	27.0
Other non-current liabilities	13.7	16.9	16.6
Long term provisions	**22.6**	**9.5**	**18.2**
Current liabilities			
Financial Debt	87.5	7.4	34.3
Trade payable	2,301.6	2,059.2	2,241.0
Other current liabilities	133.5	101.8	102.6
	2,522.6	**2,168.3**	**2,377.9**
Total liabilities	**2,590.4**	**2,216.0**	**2,439.7**
TOTAL EQUITY AND LIABILITIES	**2,944.2**	**2,514.3**	**2,780.9**

EQUITY March 31	1Q 11 € million	1Q 10 € million	Year 2010 € million
Shareholders' funds + retained earnings	385.5	356.6	420.0
Treasury stock	-56.3	-56.3	-56.3
Hedging reserve	23.2	-7.7	5.8
Interim dividends	0.0	0.0	-35.8
Minority Interest	1.3	5.7	7.5
EQUITY	**353.8**	**298.3**	**341.2**

NET CASH POSITION March 31	1Q 11 € million	1Q 10 € million	Year 2010 € million
Current assets less cash and financial assets	2,144.7	1,811.8	2,074.2
Current liabilities less financial debt	-2,435.1	-2,160.9	-2,343.6
COMMERCIAL WORKING CAPITAL	**-290.4**	**-349.1**	**-269.3**
Financial assets	73.8	45.5	68.0
Cash and cash equivalents	594.1	540.1	518.8
Financial Debt	-119.0	-28.6	-61.3
NET CASH POSITION	**548.9**	**556.9**	**525.5**
NET CASH + COMMERCIAL WORKING CAPITAL	**258.4**	**207.9**	**256.1**

- Over the last 12 months, Equity has increased by € 55.5 million, despite the dividends distributed over the period.

- At March 31 2011, the net cash position reached € 548.9 million, € 23.4 million higher than at the end of 2010.

- In December 2010, the Board of Directors approved an interim dividend of € 0.66 per share out of 2010 results. This dividend was paid on the 19th of January 2011. In February, the company announced a proposed complementary dividend of € 0.68 per share out of 2010 results to be paid in July 2011. Consequently, total dividends to be paid in 2011 out of 2010 results will be € 72.8 million (€ 1.34 per share).

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

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

- 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 out of 2010 results. Total dividends of 2011 out of 2010 results would be 72.8 million (1.34 Euros per share), the same amount than the dividend of last year.

- Yara International ASA selected Técnicas Reunidas (TR) for the TAN (Technical Ammonium Nitrate) Project on the Burrup Peninsula, in the state of Western Australia. The final decision to execute the project and the award of the contract to Técnicas Reunidas is subject to Board Approvals by Yara International ASA and Burrup Holding Limited. The contract will be on a lump sum turnkey (LSTK) basis with an approximate value of USD 500 million.

  Yara chose TR not only as the main contractor for the whole project, but it also selected TR's technology and "know how" for the liquid Ammonium Nitrate and Nitric Acid plants, licensed by its 100% subsidiary company ESPINDESA.

  TR will design and build the project which has the following main process units:
    - Wet Ammonium Nitrate with a capacity of 965 MTDP.
    - Nitric Acid with a capacity of 760 MTDP.
    - Tan Prilling Plant (Dry Ammonium Nitrate) with a capacity of 915 MTDP which is YARA licensing technology.

  TR has recently completed a similar plant in capacity and size in Mejillones, Chile, which is successfully operating and meeting all guaranteed values stipulated for the project. The design and construction component of the Burrup TAN Project is of modular design and the modules will be fabricated off-shore and transported to site.

  This new TAN plant will mainly supply the mining companies in the Pilbara region.

- In March, Schroders reported to the CNMV that it holds 3.011% of the company's issued share capital and later on, in April, it reported to the CNMV that it reduced it participation to 2.986%.

- Also in March, Causeway Capital Management reported to the CNMV that it holds 3.008% of the company's issued share capital.