



TECNICAS REUNIDAS

INFORMATION REQUIRED UNDER ARTICLE 116.BIS OF THE SECURITIES MARKET ACT

In accordance with Article 116.bis of the Securities Market Act 24/1988 of 28 July, the Board of Directors of Técnicas Reunidas, S.A. has, at its meeting held on 25th March 2009, decided to place this Report at the disposal of the shareholders which sets out information on matters that, in accordance with the content of the said Article, have been included in the Management Reports that go with the Annual Accounts of Técnicas Reunidas, S.A. (the “**Company**”) and of its Consolidated Group relating to financial year 2008:

a. The capital structure;

The corporate capital amounts to 55,896,000 shares with a nominal value of 0.10 euros per share. There are no different classes of shares, therefore, the rights and duties they confer are the same for all shares.

b. Restrictions on the free transferability of shares;

There are no restrictions on the transfer of shares.

c. Substantial holdings in the capital, direct or indirect;

Company		No. of shares	Percentage holding
Mr. José Lladó Fernández-Urrutia	Indirect	28,891,763	51.69%
D. José Lladó Fernández-Urrutia	Direct	60,000	0.11%
Araltec, S.L.	Direct	21,795,284	38.99%
Aragonesa de Promoción de Obras y Construcciones, S.L.	Direct	2,848,383	5.10%
Banco Industrial de Bilbao, S.A.	Direct	2,969,242	5.3%

Banco Bilbao Vizcaya Argentaria, S.A.	Indirect	4.626.127	8.3%
BBVA Elcano Empresarial, SCR, S.A.	Direct	2.124.048	3.80%
BBVA Elcano Empresarial II, SCR, S.A.	Direct	2.124.048	3.80%

The information contained in this table is further described (including the effect of arrangements not contained in the bylaws) in sections A.2, A.3 and A.6 of the Annual Corporate Governance of the Company approved on today's date. The information on this matter contained in the Management Reports (that form part of the Annual Accounts of the Company) is a summary and does not include a breakdown of the holdings, direct or indirect, relating to Mr. José Lladó Fernández Urrutia, to the companies subject to the Banco Bilbao Vizcaya Argentaria consolidated group (8.3% of the capital of the Company) and to other companies associated with the said Group (that is, the companies BBVA Elcano Empresarial, SCR, S.A. and BBVA Elcano Empresarial II, SCR, S.A., which each have 3.8% of the capital of the Company).

d. Any restrictions on the right to vote;

The Article 16 of the Corporate Bylaws links assistance to the General Assembly to holding at least 50 or more shares.

e. Shareholder arrangements not contained in the bylaws;

On 23 May 2006, under an agreement signed by Aragonesas Promoción de Obras y Construcción, S.L. and BBVA Elcano Empresarial I, SCR and BBVA Elcano Empresarial II, SCR the following was agreed:

A commitment for a voting arrangement on the corporate bodies of the Company relating to the shares controlled by His Excellency, Mr. José Lladó Fernández Urrutia (Araltec, S.L. and Aragonesas Promoción de Obras y Construcciones, S.L.) with all those shares held by the companies BBVA Elcano Empresarial, SCR and BBVA Elcano Empresarial II, SCR, for the purpose of ensuring a majority of votes in favour of the companies controlled by His Excellency, Mr. José Lladó Fernández Urrutia.

A not-to-leave commitment by the companies BBVA Elcano Empresarial I, SCR and BBVA Elcano Empresarial II, SCR for a term close on 9 years. A progressive and optional share exclusion schedule subject to the share voting and permanence commitments as from the year 2010 to 2015, was also

agreed, as well as a right of first refusal for His Excellency, Mr. José Lladó Fernández Urrutia.

f. The rules applicable to the appointment and replacement of members of the management body and to the amendment of the corporate bylaws;

In the Corporate Governance Memorandum details are provided about these rules concerning the Board of Directors. The most relevant aspects are:

Articles 17 to 22 of the Board of Directors Regulations provide for the appointment and dismissal of directors of Técnicas Reunidas, and they state as follows:

1. The directors will be appointed, following on a report from the Remuneration and Appointments Committee, by the General Meeting or by the Board of Directors in accordance with the provisions contained in the Companies Act.

2. The Board of Directors shall ensure that the election of candidates goes to persons of a recognised prestige, competence and experience.

3. The Board of Directors shall not make any proposal or appointment to fill the office of independent director to anyone who holds an executive office in the Company or its Group or who is for any reason related by family and/or with any professional relationship to any executive director, with any other senior manager and/or shareholder of the Company or its Group.

4. Directors will hold office for a term of five (5) years, without prejudice to being dismissed before the expiry of the term by the General Meeting. On expiry of their term, they may be re-elected any one or more times for a like term.

5. In the case of independent directors, they shall stand down upon the expiry of an uninterrupted term of 12 years, to run from the time when the Company shares are admitted for trading on the Securities Exchange.

6. Directors shall put their office at the disposal of the Board of Directors and, should it so require, formalize any pertinent resignation in the following cases:

- Whenever they cease to hold executive office associated with an appointment as director.

- Whenever they are subject to any reason for disqualification or prohibition as laid down at law.

- Whenever a serious warning is issued to them by the Board of Directors due to non-compliance with their duties as director.

- Whenever their remaining on the Board might place the Company's interests at risk or whenever the reasons for which they were appointed cease to apply

(for example, should a nominee director cease to hold his shares in the Company).

g. The powers of the members of the board of directors and, in particular, those relating to issuing or repurchasing shares;

The Board of Directors has the usual authority to manage and represent the company, in accordance with the provisions contained in the Companies Act, and it is the highest decision-making body of the Company save regarding any matter that rests with the General Meeting.

In regard to authority concerning the possibility of issuing or re-purchasing shares, the Board Regulations state in Article 5 that the Board may:

- Execute the treasury share policy in the framework of authorisation from the General Meeting.

- Approve general strategies and policies of the Company, *inter alia*, treasury share policy and, in particular, the limits thereof.

- Make relevant operating decisions for the company covering investments and holdings in other companies, financial transactions, entering into contracts and remuneration of personnel.

h. Substantial agreements entered into by the Company and which come into force, are amended or terminate in the event of a change in the control of the Company due to a takeover bid, and its effects, save when disclosure thereof might seriously adversely affect the Company. This exception shall not be applicable when the Company is legally bound to provide this information;

There are no signed contracts of this kind.

i. Agreements between the Company and its administration and management officers and employees that provide for compensation on resignation or unfair dismissal or if the employment relationship should terminate due to a takeover bid.

There is one sole agreement with a Senior Manager that, in the event of unfair dismissal, provides for compensation as ordered by the Courts, and in the case of fair dismissal, redundancy or for any other reason flowing from a Company decision, compensation would amount to 622 thousand euros.

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