FIRST HALF RESULTS
January - June 2010

CONTENTS:

2010 First Half Results subject to limited review by Auditors (PWC).

1. HIGHLIGHTS

HIGHLIGHTS *January - June*	1H 10 € million	1H 09 € million	Var. %	Year 2009 € million
Backlog	6,230	5,545	*12.3%*	4,820
Net Revenues	1,366	1,266	*7.9%*	2,634
EBITDA	81	75	*7.5%*	156
Margin	*5.9%*	*5.9%*		*5.9%*
EBIT	77	72	*7.8%*	149
Margin	*5.6%*	*5.7%*		*5.7%*
Net Profit	76	67	*13.8%*	145
Net cash position	646	868	*-25.6%*	796

SHAH AND MARGARITA AWARDS KEEP BACKLOG ABOVE 6 BN EURO

- **At the end of June 2010, backlog stood above the € 6 billion milestone, already achieved in the previous quarter. Backlog reached € 6,230 million, with a growth rate around 30% compared to year end. Awards in the first half of 2010 were € 2,754 million.**
- **The main new orders booked in the second quarter of the year were: the Shah gas field project for ADNOC in United Arab Emirates and the Margarita gas field project led by Repsol in Bolivia. In the third quarter Tecnicas Reunidas (TR) has already been awarded the Yanbu project of $ 770 million, not included in the backlog.**
- **Revenues in the first half of 2010 amounted to € 1,366 million, a 7.9% increase compared to the same period of last year.**
- **EBITDA and EBIT improved by 7.5% and 7.8%, respectively, while operating margins stood at similar levels over the period.**
- **Net Profit reached € 76 million, with a 13.8% growth compared to the previous year.**
- **As of June 30 2010, Net Cash Position was € 646 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
	FEED Ras Laffan	Qatar	Laffan Refinery Company	2011
	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	Shah	United Arab Emirates	ADNOC	2014
	Margarita field	Bolivia	Repsol/British Gas/Pan American Energy	2012
	Feasibility study pol.plant	Russia	Gazprom	2011
	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 June, 30th 2010

At the end of June 2010, TR's backlog exceeded the € 6 billion milestone for the second consecutive quarter, reaching € 6,230 million. The Oil and Gas division accounted for 91% of the total backlog.

Projects in execution on an Open Book (OBE) basis represented 37% of total backlog.

Second quarter backlog additions:

During the first half 2010, TR's order intake amounted to € 2,754 million. The main new orders booked during the second quarter of the year were the following:

- Abu Dhabi Gas Development Company awarded to a consortium led by Técnicas Reunidas an EPC project, for the package 1 of the Shah gas field in Abu Dhabi. The contract was signed by a consortium integrated by TR and Punj Lloyd, in which 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 involves the 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.

- Repsol YPF and its partners, British Gas and Pan American Energy, awarded Técnicas Reunidas a contract for the engineering, procurement and construction of a gas processing plant to be built at the Margarita gas field in Bolivia.

  The client's investment involves two phases. For this first phase, TR was awarded the construction of the new gas processing plant, with a production capacity of 6 million cubic meters per day. The contract was awarded on a Lump Sum Turn Key (LSTK) basis and it involves the design and detail engineering, purchases of all the equipment and materials as well as the construction and start up of all the gas plant facilities. The length of the project will be around 20 months.

Third Quarter order intake:

In the third quarter, the company has already secured other relevant project:

- Saudi Aramco selected TR for a new refining project in Saudi Arabia. The project involves the execution of the engineering, procurement and construction of the Coker package for the new Yanbu Export Refinery Project. The contract will be signed on a Lump Sum Turn Key basis with a value of, approximately, USD 770 million.

  The scope of work includes a Delayed Coking unit with 114,500 bpd capacity to process vacuum residue from Arabian heavy crude oil and a small stream of heavy hydrocracker purge. This will be one of the biggest Delayed Coking units in the world. The refinery is scheduled for start up in 2014.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - June	1H 10 € million	1H 09 € million	Var. %	Year 2009 € million
Net Revenues	**1,366.0**	**1,265.9**	**7.9%**	**2,634.3**
Other Revenues	1.0	0.8		0.7
Total Income	**1,367.0**	**1,266.7**	**7.9%**	**2,634.9**
Raw materials and consumables	-922.0	-872.0		-1,805.3
Personnel Costs	-171.3	-158.6		-313.3
Other operating costs	-193.1	-161.2		-360.5
EBITDA	**80.6**	**74.9**	**7.5%**	**155.9**
Amortisation	-3.4	-3.4		-6.9
EBIT	**77.2**	**71.6**	**7.8%**	**149.0**
Financial Income/ expense	9.1	1.6		12.8
Share in results obtained by associates	-0.5	0.2		-1.1
Profit before tax	**85.8**	**73.4**	**16.9%**	**160.8**
Income tax	-9.5	-6.4		-15.4
Net Profit	**76.3**	**67.0**	**13.8%**	**145.4**

3.1 REVENUES

REVENUES BREAKDOWN January - June	1H 10 € million	%	1H 09 € million	%	Var. %	Year 2009 € million
Oil and gas	1,079.0	79.0%	1,094.9	86.5%	-1.5%	2,104.9
Power	195.6	14.3%	125.4	9.9%	56.0%	342.6
Infrastructure and industries	91.5	6.7%	45.6	3.6%	100.6%	186.8
Net Revenues	**1,366.0**	**100%**	**1,265.9**	**100%**	**7.9%**	**2,634.3**

Net Revenues for the first half of 2010 amounted to € 1,366 million, 7.9% 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 June 2010, revenues decreased by 1.5% compared to the same period 2009, representing 79% 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 half revenue in 2010 were: the Sines project for Galp Energia (Portugal), the Jubail project for Saudi Aramco (Saudi Arabia), the Cartagena project for Repsol (Spain).

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

<u>Power:</u> Revenues in this division grew by 56.0%, from € 125.4 million in the first half 2009 to € 195.6 million in the first half 2010. This increase was mainly driven by the Moerdijk CCGT project for Essent in Holland, the Manifa project for Saudi Aramco in Saudi Arabia and the Granadilla CCGT project for Endesa in Spain.

<u>Infrastructure and industries</u>**:** In the first half of 2010 Infrastructure and Industries revenues reached € 91.5 million rising 100.6%, due mainly to the execution of the Australian desalination plant.

3.2 OPERATING PROFIT

OPERATING MARGINS January - June	1H 10 € million	1H 09 € million	Var. %	Year 2009 € million
EBITDA	80.6	74.9	7.5%	155.9
Margin	*5.9%*	*5.9%*		*5.9%*
EBIT	77.2	71.6	7.8%	149.0
Margin	*5.6%*	*5.7%*		*5.7%*

EBIT BREAKDOWN January - June	1H 10 € million	1H 09 € million	Var. %	Year 2009 € million
Operating Profit from divisions	109.3	95.1	14.9%	204.9
Costs not assigned to divisions	-32.1	-23.5	36.7%	-55.9
Operating profit (EBIT)	**77.2**	**71.6**	**7.8%**	**149.0**

- In the first half of 2010, EBITDA and EBIT reached € 80.6 million and € 77.2 million, respectively, which represented a 7.5% and 7.8% increase over the same period of 2009.
- TR's EBITDA and EBIT margins were 5.9% and 5.6%, respectively, standing at similar levels as in 2009.

3.3 NET PROFIT

NET PROFIT January - June	1H 10 € million	1H 09 € million	Var. %	Year 2009 € million
Net Profit	**76.3**	**67.0**	**13.8%**	**145.4**
Margin	**5.6%**	**5.3%**		**5.5%**

Financial Income/Expense January - June	1H 10 € million	1H 09 € million	Year 2009 € million
Net financial Income *	3.1	3.5	6.4
Gains/losses in transactions in foreing currency	6.0	-1.9	6.4
Financial Income/Expense	**9.1**	**1.6**	**12.8**

***** From net cash and other investments less financial expenditure

In the first half of 2010, Net Profit reached € 76.3 million, growing by 13.8% compared to the first half of 2009.

- Net financial income rose to € 9.1 million in the first half of 2010 from € 1.6 million the year before. The strength of the Dollar versus the Euro in the first half of 2010 led to the revaluation of the net cash position denominated in dollars as of June 30th 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 half of 2010 was € 9.5 million. The company is currently finalising negotiations, mainly focused on knowhow and transfer pricing within the standard four year tax audit which results will be announced shortly.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET March 31, 2010	1H 10 € million	1H 09 € million	Year 2009 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	75.5	65.0	72.7
Investment in associates	13.4	11.3	12.2
Deferred tax assets	21.8	23.5	22.7
Other non-current assets	8.2	19.3	8.0
	118.9	**119.1**	**115.6**
Current assets			
Inventories	19.6	20.6	19.6
Trade and other receivables	1,780.9	1,196.1	1,235.2
Other current assets	36.3	41.7	50.5
Cash and Financial assets	674.0	894.2	822.7
	2,510.9	**2,152.6**	**2,128.0**
TOTAL ASSETS	**2,629.8**	**2,271.7**	**2,243.6**
EQUITY AND LIABILITIES:			
Equity	**314.3**	**274.8**	**317.4**
Non-current liabilities	**44.9**	**36.2**	**34.8**
Financial Debt	22.6	17.5	19.3
Other non-current liabilities	22.3	18.8	15.5
Long term provisions	**16.7**	**21.0**	**24.5**
Current liabilities			
Financial Debt	5.8	8.4	7.0
Trade payable	2,130.2	1,849.8	1,771.8
Other current liabilities	118.0	81.5	88.0
	2,253.9	**1,939.7**	**1,866.8**
Total liabilities	**2,315.5**	**1,996.9**	**1,926.1**
TOTAL EQUITY AND LIABILITIES	**2,629.8**	**2,271.7**	**2,243.6**

EQUITY March 31, 2010	1H 10 € million	1H 09 € million	Year 2009 € million
Shareholders' funds + retained profit	403.6	313.7	390.8
Treasury stock	-56.3	-56.3	-56.3
Hedging reserve	-35.1	11.1	12.2
Interim dividends	0.0	0.0	-35.8
Minority Interest	2.1	6.3	6.5
EQUITY	**314.3**	**274.8**	**317.4**

NET CASH POSITION March 31, 2010	1H 10 € million	1H 09 € million	Year 2009 € million
Current assets less cash and financial assets	1,836.9	1,258.4	1,305.2
Current liabilities less financial debt	-2,248.2	-1,931.3	-1,859.8
COMMERCIAL WORKING CAPITAL	**-411.2**	**-672.9**	**-554.6**
Financial assets	66.3	45.3	31.5
Cash and cash equivalents	607.8	848.9	791.2
Financial Debt	-28.3	-25.9	-26.3
NET CASH POSITION	**645.7**	**868.3**	**796.5**
NET CASH + COMMERCIAL WORKING CAPITAL	**234.5**	**195.4**	**241.9**

- In the first half of 2010, Equity grew by € 39.5 million over the same period of the last year.

- As of June 2010, net cash reached € 645.7 million, a higher level than the 1Q 2010 figure (€ 556.9 million). However, it is below the December figure, as no cash advances were received from the two large projects included in the backlog in the first quarter, due to the fact that this projects were signed in “Open Book” basis. As mentioned at the time, 1H 2009 net cash position (€ 868.3 million) was extraordinarily high due to a € 200 million cash advance that was to be paid immediately to suppliers.

- In January 2010, the company paid out an interim dividend out of 2009 profits of € 0.66 per share. In February, the Board of Directors decided to propose to the Shareholders Annual General Meeting (AGM) the distribution of a total dividend of € 72,8 million (€ 1.34 per share) out of 2009 results; that represented a 4% increase over the dividend of previous year.

  In July, the company distributed a complementary dividend of € 36.9 million among the shares not held as Treasury stock, which amount to € 0.68 per share.

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

The company filed with the Spanish CNMV the following communications:

- 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.

  The contract was signed by a consortium formed by TR and Punj Lloyd in which 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.

- In June 2010, the company also filed with the CNMV a communication on the final 2009 dividend payment approved by the Shareholders Annual General Meeting (AGM). In February, the Board of Directors decided to propose to the AGM the distribution of a total dividend of € 72,8 million (1.34 Euros per share) out of 2009 results. This represented about 50% of 2009 net profit, in line with the company's dividend policy.

In July, the company distributed a complementary dividend of € 36,9 million among the shares not held as Treasury Stock amounting to € 0.68 per share.

Also, since the end of the second quarter, the company filed with the Spanish CNMV the following communication:

- Técnicas Reunidas was selected by Saudi Aramco for a new refining project in Saudi Arabia. The project involves the execution of the engineering, procurement and construction of the Coker package for the new Yanbu Export Refinery Project. The contract will be signed on a Lump Sum Turn Key basis.

  The project's total investment was divided over several packages of which TR has been awarded Package 1, the Coker package, which is one of the critical units in this significant project. The value of the contract is approximately USD 770 million.

  The scope of work includes a Delayed Coking unit with 114,500 bpd capacity to process vacuum residue from Arabian heavy crude oil and a small stream of heavy hydrocracker purge. This will be one of the biggest Delayed Coking units in the world. Additionally, TR will construct a mercaptan removal unit of 12,000 bpd LPG treatment capacity.

  The Yanbu refinery is the second grassroots 400,000-barrel per day (bpd) refinery to be built in the Kingdom of Saudi Arabia. The refinery will produce high-quality, ultra-low sulphur refined products that will meet current and future product requirements. This refinery will greatly assist Saudi Arabia in its goal of ramping up the country's domestic refining capacity from the existing 2.1 million bpd to about 3.8 million bpd. The refinery is scheduled for start up in 2014.

  This is TR's seventh project awarded by Saudi Aramco which reflects the client's satisfaction in TR capabilities in complex project execution.