



**TECNICAS REUNIDAS**

**Juan Lladó**  
**CEO**

**2011 First Quarter  
Results Presentation**

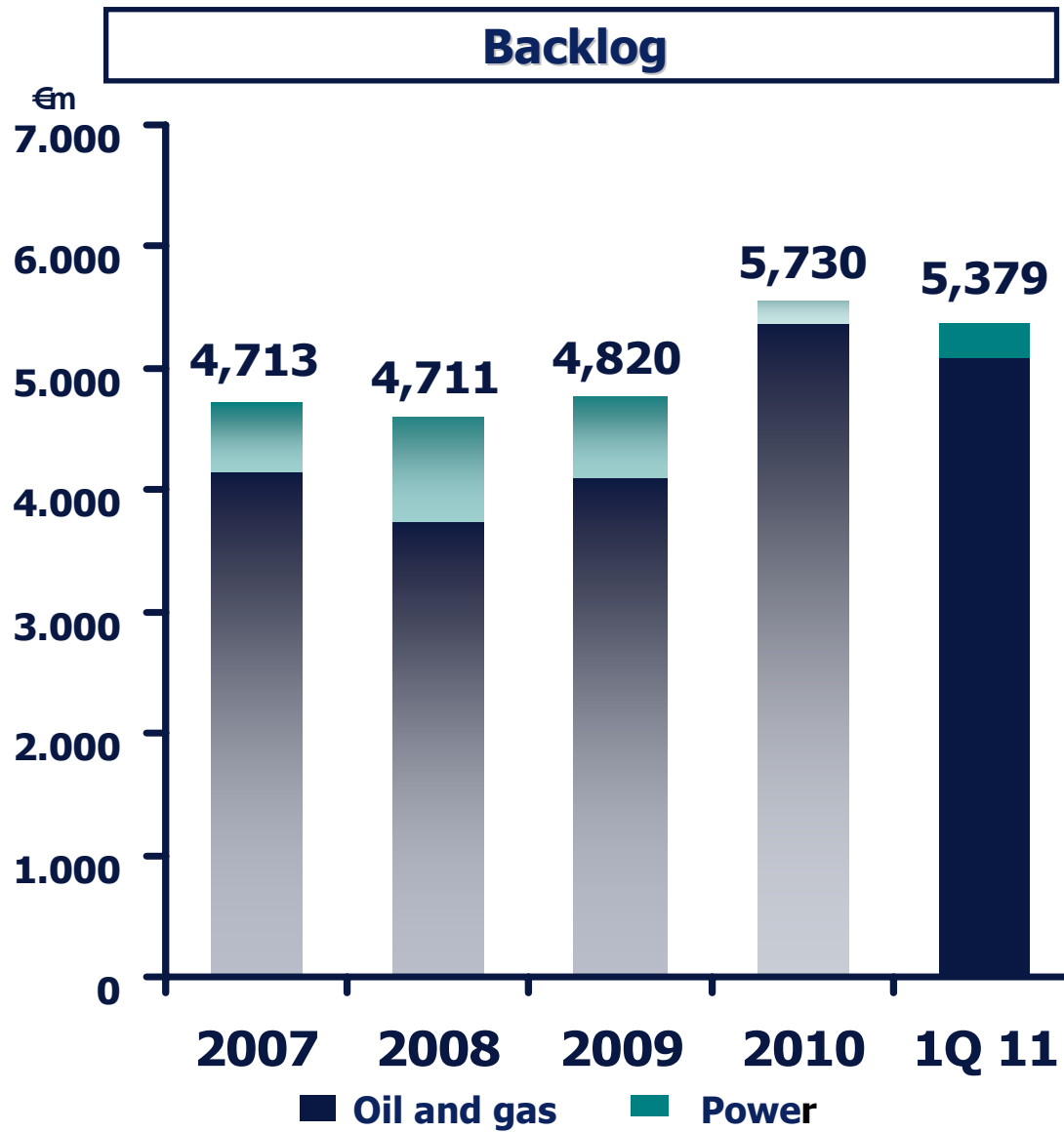
*13<sup>th</sup> of May 2011*

➤ **BACKLOG & AWARDS**

➤ **1Q 2011 FINANCIAL RESULTS**



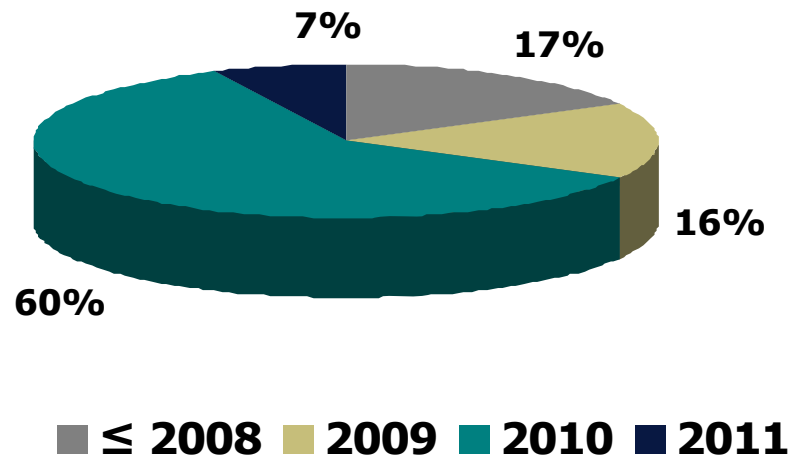
# 1Q 2011 BACKLOG



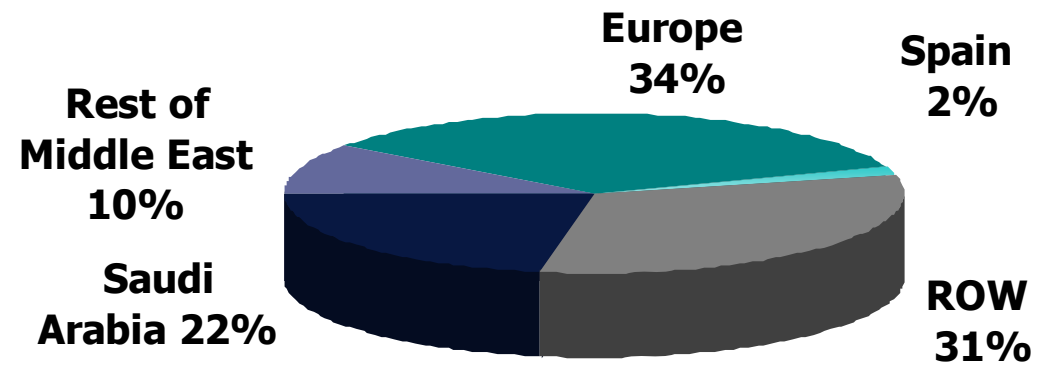


# 1Q 11 BACKLOG ANALYSIS

## BY AWARD DATE



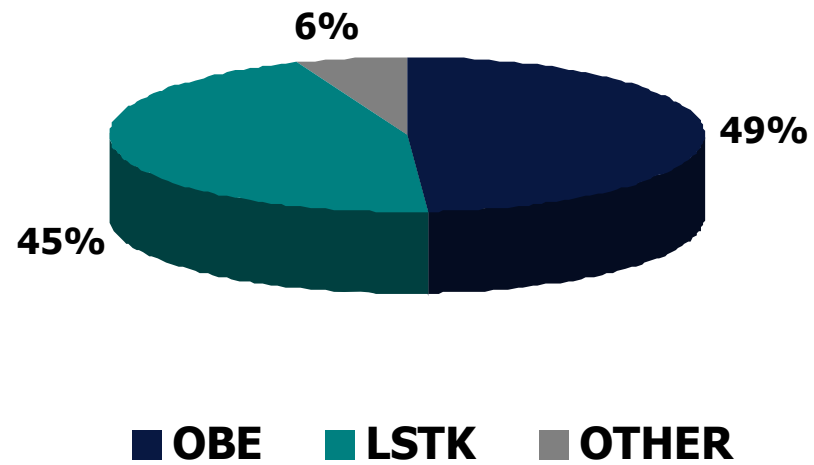
## BY GEOGRAPHY



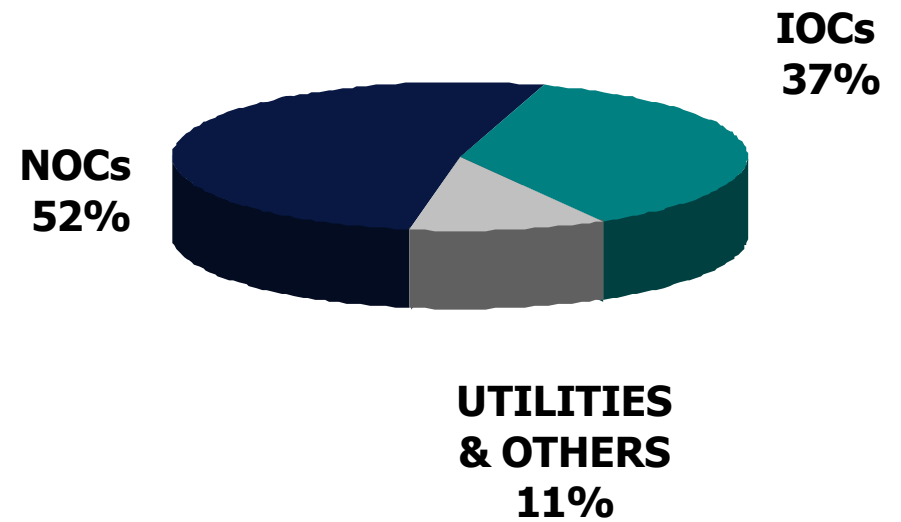


# 1Q 11 BACKLOG ANALYSIS

## BY CONTRACT TYPE



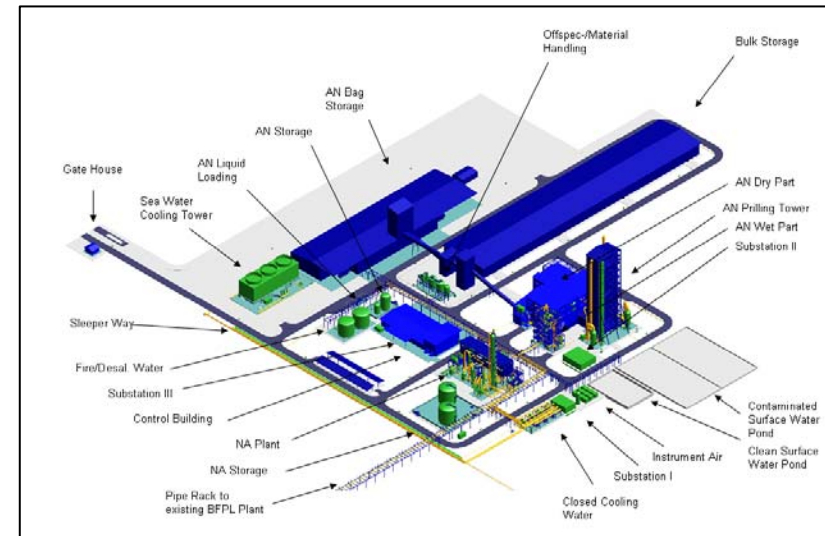
## BY CLIENT



## *TAN Project, Australia*



### Highlights



- **EPC for the TAN (Technical Ammonium Nitrate) project in Australia, led by Yara.**
- **Project includes: wet ammonium nitrate unit, nitric acid unit and TAN prilling plant.**
- **TR's technology and know-how used for the liquid ammonium nitrate and nitric acid plants.**
- **Project value: \$500 million.**
- **Yara International ASA is a Norwegian-based multinational chemical company. This new TAN plant will mainly supply the mining companies in the region.**



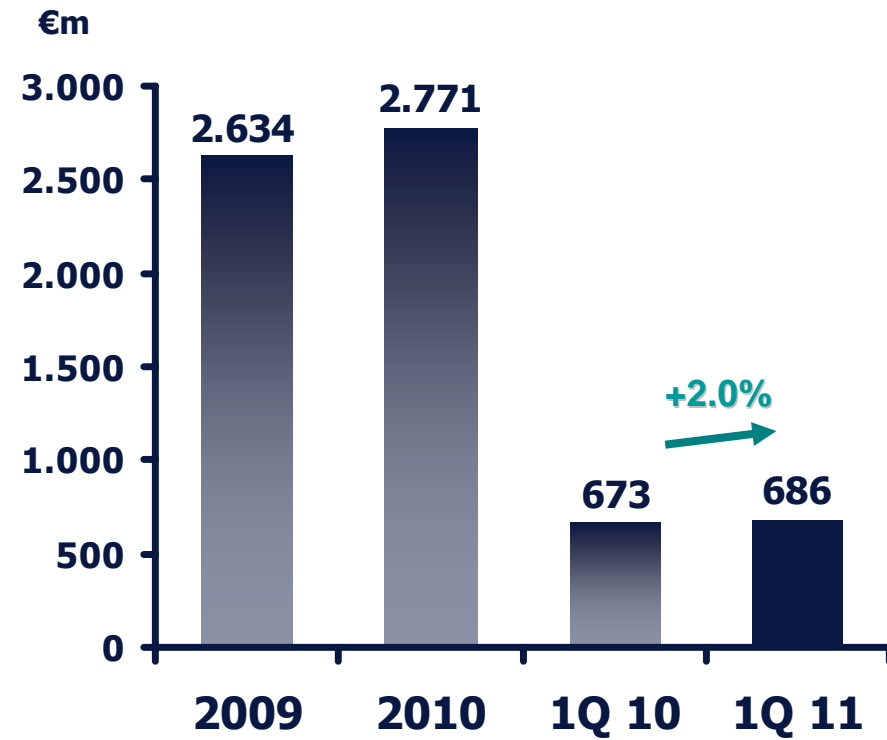
➤ **BACKLOG & AWARDS**

➤ **1Q 2011 FINANCIAL RESULTS**

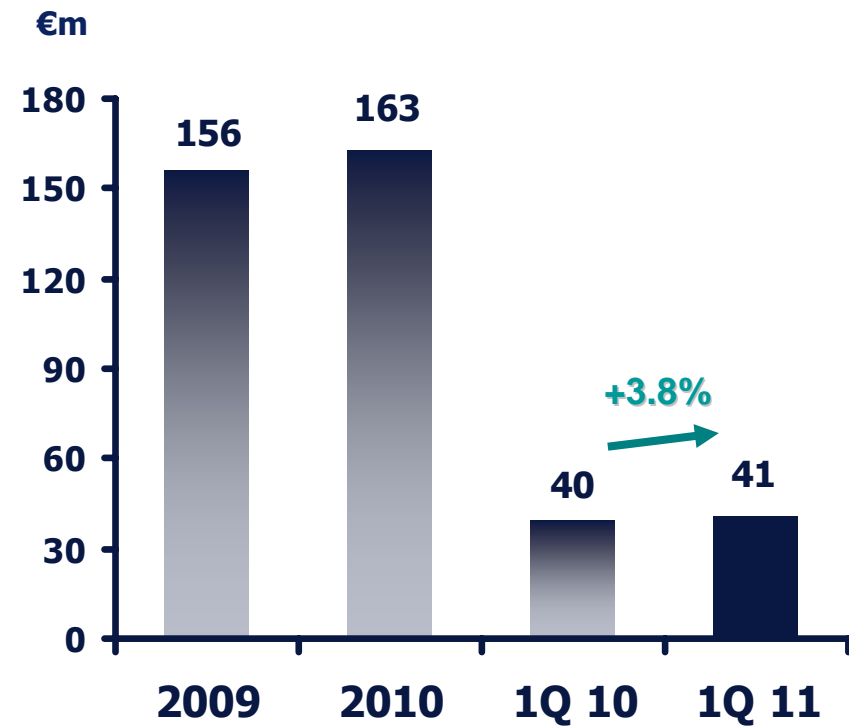


# SALES AND EBITDA GROWTH

## SALES



## EBITDA





# FINANCIAL RESULTS

## Profit and Loss Account

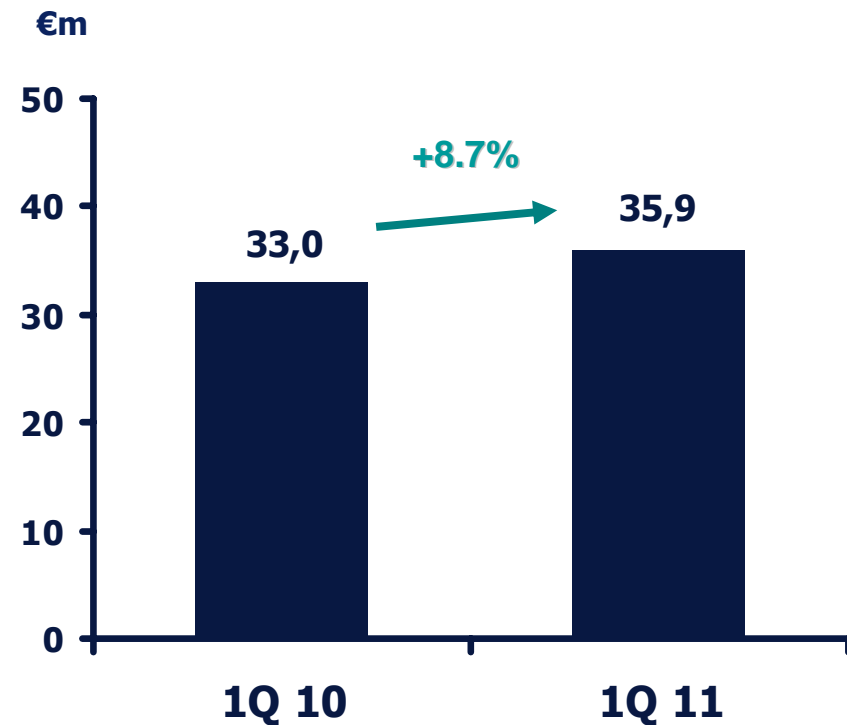
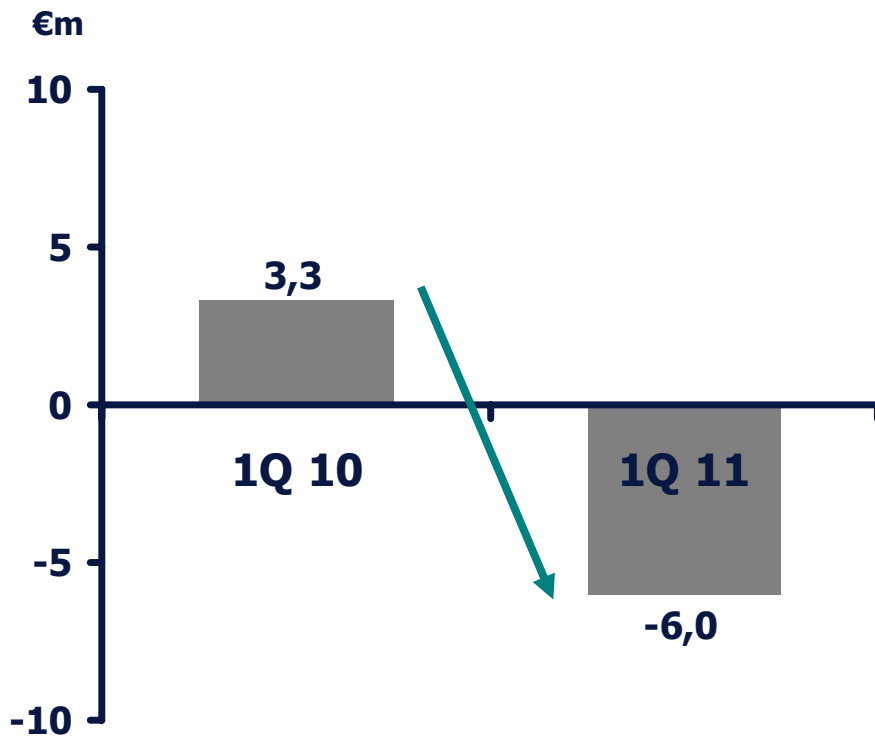
€ million	1Q 11	1Q 10	Var.	2010*
<b>Revenues</b>	<b>686.3</b>	<b>672.5</b>	<b>2.0%</b>	<b>2,771.4</b>
<b>EBITDA</b>	<b>41.1</b>	<b>39.6</b>	<b>3.8%</b>	<b>162.9</b>
<i>Margin</i>	<i>6.0%</i>	<i>5.9%</i>		<i>5.9%</i>
<b>EBIT</b>	<b>39.2</b>	<b>38.3</b>	<b>2.5%</b>	<b>155.5</b>
<i>Margin</i>	<i>5.7%</i>	<i>5.7%</i>		<i>5.6%</i>
<b>Net Financial Results</b>	<b>-3.9</b>	<b>4.7</b>		<b>10.4</b>
<b>Profit Before Taxes</b>	<b>35.8</b>	<b>42.8</b>	<b>-16.4%</b>	<b>163.4</b>
<b>Taxes</b>	<b>-5.1</b>	<b>-4.6</b>		<b>-26.2</b>
<b>Net Income</b>	<b>30.7</b>	<b>38.2</b>	<b>-19.5%</b>	<b>136.2</b>

\*2010 Net financial results, Profit before Taxes, Taxes and Net Income adjusted for extraordinary tax expense

# NET PROFIT: NON RECURRENT FACTORS

## FX effects in Financial Expense

## Net Profit Excl. FX & Tax Effects

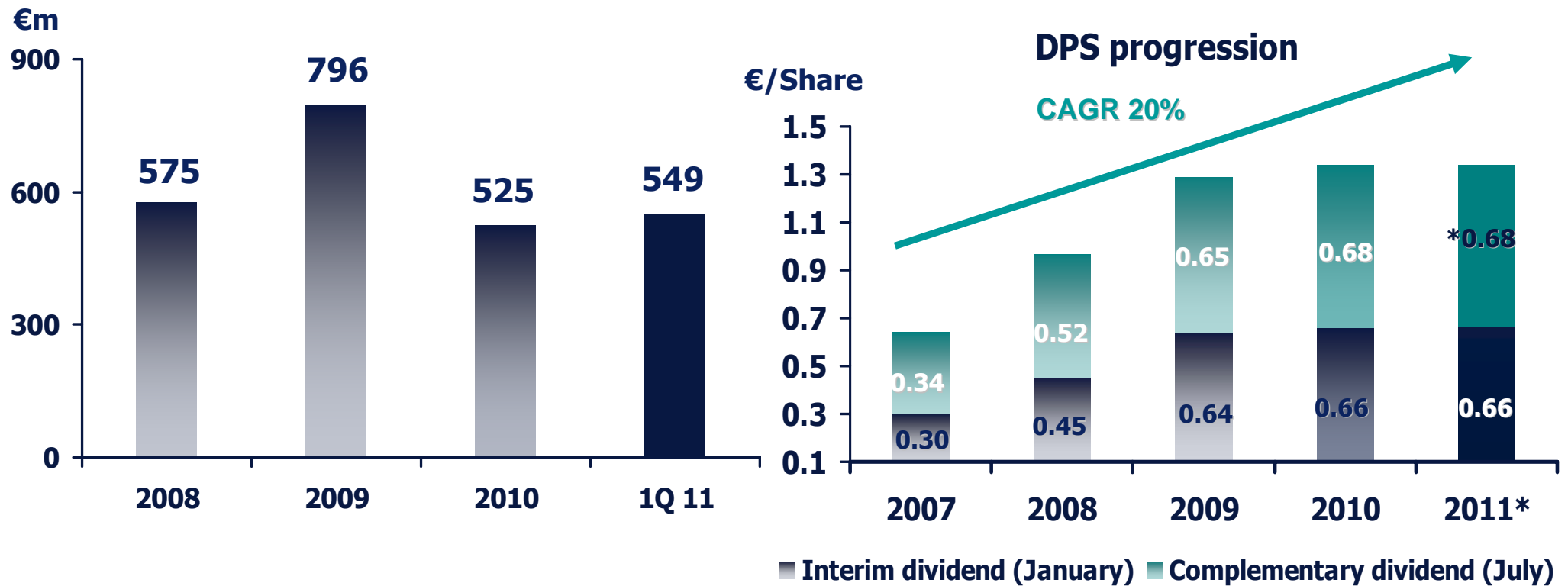


- 1Q 11: Net profit adjusted for FX effects
- 1Q 10: also adjusted for final 2010 corporate tax



# NET CASH POSITION AND DIVIDENDS

- **1Q 2011 Net cash position: € 549 million**
- **2010 Dividend: € 1.34 per share**



\* Pending on approval in AGM

## Disclaimer



TECNICAS REUNIDAS

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