TECNOCOM, Telecomunicaciones y Energía, S.A.

JANUARY - SEPTEMBER 2009

CONSOLIDATED RESULTS

NET PROFIT RISES +6.3%

- **EBITDA reaches M 14 €, +6.7%, improving the margin over sales in 80 basic points.**
- **EBIT reaches M 7.9 €, with a +22.3% growth.**

Madrid, November 3, 2009- The Company continues to improve significantly its profitability with margin improvement in all the lines of the consolidated P&L accounts.

We highlight the following points:

- In the economic context, the company is rapidly adapting its structure to the current situation. Overhead costs registered a significant improvement, with a 20% decrease, thanks to the policies aiming to improve efficiency.
- The EBITDA and the following lines of the P&L, have benefited from this costs savings.
- In the 9M'09, non recurrent costs have totaled € 3.4 M. Excluding these costs, EBITDA would have reached € 17.4 M, with a 6.2% margin over sales. EBIT would have reached
- In a difficult macroeconomic scenario, the Company is increasing its market share, in spite of the decrease of sales. We estimate that the fall of the IT sector is greater than the one experienced by the Company.

(M €)	9M'08	9M'09	Var (%)
Sales	313.118	280.113	-10.5%
Gross Margin	81.343	72.034	-11.4%
EBITDA	13.143	14.024	6.7%
EBIT	8.309	9.171	10.4%
Net Profit	4.405	4.684	6.3%

1. Financial Information Analysis

Sales have decreased a -10.5%, improving the performance of our direct competitors, in an environment characterized by a strong competition.

Two facts are having an effect in sales. On the one hand, the Company is increasing its client's portfolio showing a high customer satisfaction and a stable commitment. Tecnocom is gaining market share and is creating the basis for a solid growth, once the macroeconomic scenario improves and investment projects, now delayed, will be reactivated. On the other hand, we are experiencing a strong slow down of investment projects, especially in the Networks & Systems Integration area. Nevertheless, we estimate that these investments will come through in 2010 and 2011 motivated by the operational needs of our clients.

The company is actively managing its projects portfolio, rejecting those that do not cover the minimum profitability required, therefore losing sales volumes although not deteriorating the margin over sales.

In the next quarters, we have to highlight the significant business **opportunities that will come from the Spanish Savings Banks integration process**. Tecnocom has a leadership position in the most important ones that will lead the integration process and we expect to participate actively in these projects.

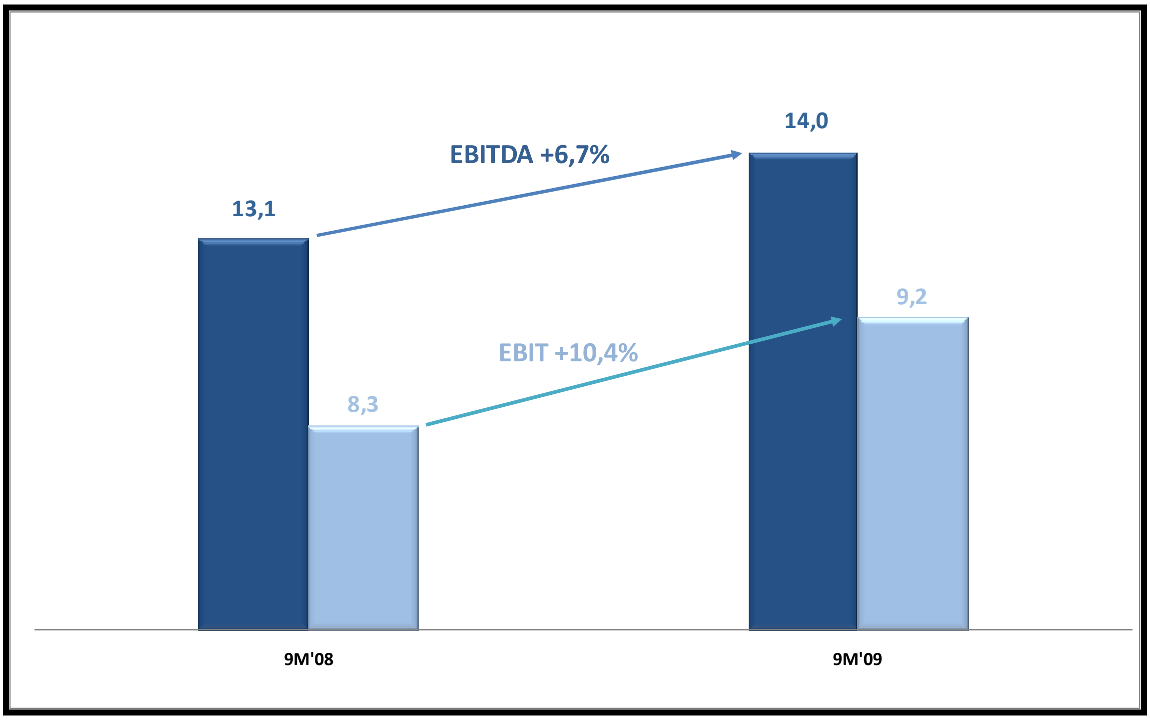
Other opportunities come **from our clients' policies aiming to reduce the number of IT providers**, benefiting those of greater dimension and sound financial situation.

There has been a margin improvement at all levels of the P&L accounts that comes from a significant management effort in all the areas of the Company. In the different business units, we are applying management criteria aiming to compensate the fall of sales volumes with a better use of the resources. As a result, the gross margin has remained broadly stable.

MARGINS IMPROVEMENT

% of sales	9M'08	9M'09	Var.
Gross Margim	26.0%	25.7%	-0.3%
EBITDA	4.2%	5.0%	0.8%
EBIT	2.7%	3.3%	0.6%
Net Profit	1.4%	1.7%	0.3%

Regarding overhead costs, policies aiming to optimize the organization structure have been implemented (improving methods, renegotiating contracts with suppliers…). As a result, these costs have diminished more than 20% vs. 9M'08.



EBITDA has reached € 14 M (+6.7%) with a 5% margin over sales (4.2% in the 9M'08). Costs savings derived from the restructuring policies implemented in 2008 and 2009 are the main reason for the 80 basic points margin improvement.

These costs savings had a positive effect in all the lines of the P&L accounts: EBIT reaches € 9.2 M (+10.4%) with a 3.3% margin over sales (2.7% in the the 9M'08).

Financial costs total € 2.8 M, with a 9% decrease over the first nine months of 2008 as a result of lower interest rates and level of net debt.

Negative conversion rate impact totals € 1.4 M (vs. € 0.2 positive in the 9M'08) due to the US dollar depreciation, currency linked to our LatAm operations.

Net Profit rises +6.3% up to € 4.7 M, with a 1.7% margin over sales (1.4% in the 9M'08).

We have to highlight that the Company continues to implement policies aiming to improve profitability. In the first 9M'09, restructuring costs have reached € 3.4 M. Excluding these costs, EBITDA would have reached € 17.4 M and EBIT € 12.6 M, with a 6.3% and 4.5% margin over sales respectively.

2) Revenues by Business Units

In a difficult macroeconomic environment, the Company is gaining market share (we estimate that the fall of the IT sector is greater than the one experienced by the company), increasing its client's portfolio and strengthening its position for a solid growth, once the situation turns around.

By business units, Consulting&Outsourcing and Managed Services are the least affected thanks to the high recurrence of its revenues. The Network and Systems Integration area is the one suffering the most the delays of investment projects decisions, especially in the sale of products.

Efficiency policies have being carried out in order to maintain profitability.

(M €)	9M'08	9M'09	(%)
Outsourcing&Consulting	127.804	118.748	-7.1%
Managment services	61.947	61.100	-1.4%
Networks&Systems Integration	123.368	100.265	-18.7%
Total	**313.118**	**280.113**	**-10.5%**

Consultancy&Outsourcing

Activity volumes have remained stable compared to last year in a scenario of lower services demand. The revenues decrease comes mainly from price pressure.

In this context, priority has been given to productivity of the resources employed and to costs management. As a result, utilization rates have been superior to 96%.

ERP's and Media Payment solutions, continue to be the best performing areas as well as Application Management services supported by our software factories network.

Trends remain stable with a fall of projects activity and a stabilisation of the AM activities and software factories services during the last quarter.

Policies continue to be implemented in order to improve efficiency, reduce costs and maintain profitability.

Managed Services

Banking branches solutions continue to experience solid growth confirming the high added value of these kind of solutions for the financial sector.

The margin over sales has improved, showing an improvement of the efficiency as a result of the structure and operational costs management.

During this period we have renewed the totality of the contracts and have been awarded with new ones like the one with the Education Department of the Catalonian local government and the Santander Totta Portugal project.

Last march 2009, Tecnocom signed a Global Alliance with its industrial reference shareholder Getronics and 5 more companies, some of them participated by Getronics, establishing a unified virtual service provider with dynamic global reach. The Alliance is focused on the provision of workspace management services. The Alliance has started to bear fruits with new contracts been signed.

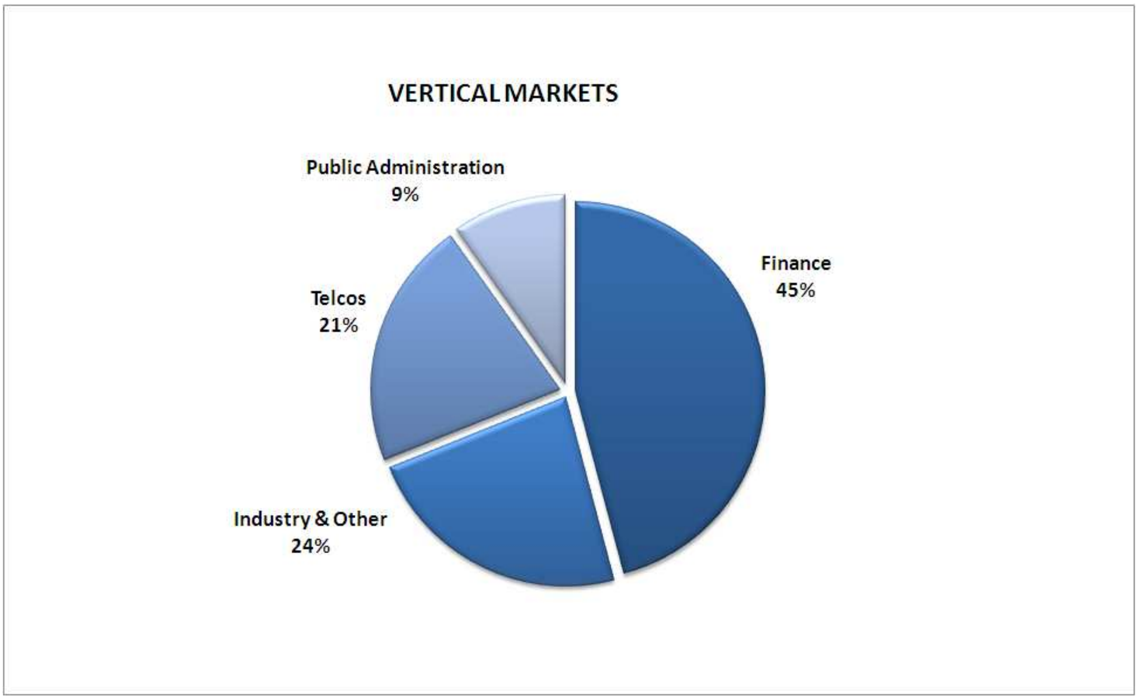
Network and Systems Integration

High added value services have remain stable following the trend registered in H1'09, trying to reduce our presence in the low added value services where demand and investments from our main clients has decreased. Policies oriented to maintain profitability have been carried out. As a result, we have reached high occupancy levels.

Sales products area is still showing weakness, due, on the one hand, to demand reduction and on the other hand to a reduction of our offer, aiming to maintain profitability and to preserve an optimal use of the working capital, rejecting the projects that do not reach the minimum profitability criteria.

The Telcos area has registered slight growth in Spain and delays remain in the awards processes in LatAm. Quality service and profitability remain at high levels in Metrocall. Sol and Plaza de Castilla stations are the only projects that do not have coverage, due to delays provoked by Public Works. Conversations with mobile operators are being held for a possible extension of the Metrocall network to some important stations that are not covered currently.

3) Revenues by Business Area



Public Administration has increased its relative weight in detriment of the Finance Sector due to the activity fall and of the Telco Sector because of the delays in the awards processes in LatAm.

SECTOR	9M'08	9M'09
Finance	46.4%	45.9%
Industry	22.8%	23.0%
Telcos	22.8%	21.3%
Public Administration	8.1%	9.8%
Total	**100%**	**100.0%**

4) Outlook and Strategy

We highlight the following points as key factors for the future:

- High level of competition in a weak market environment.
- As a consequence, a consolidation process will take place. Bigger players will lead this process while smaller ones will tend to disappear, especially those with less differentiation and added value solutions.
- Financial soundness is and will be a key element.

Strategic guidelines the Company are:

- Internal efficiency improvement through the optimization of the overhead costs. It will allow us to improve competitiveness and gain market share.
- Maintain and strengthen our financial position: The Company´s low level of Net Debt (2009e <2x) will allow to take advantage of growth opportunities, both organic and corporate. Additionally, policies to optimize working capital have been carried out with a better use of our financial resources.
- In the M&A area, Portugal and LatAm continue to be the main strategic geographical areas where Tecnocom aims to reinforce its presence.

Appendix 1: Consolidated Income Statement 9M'09

€ Million	9M'08	9M'09	%
Sales	**313.1**	**280.1**	**-10.5%**
Gross Margin	**81.3**	**72.0**	**-11.4%**
% over sales	**26.0%**	**25.7%**	**-30 pp.bb.**
Overhead costs	-68.2	-54.6	-20.0%
Restructuring costs	0.0	-3.4	n.a.
EBITDA	**13.1**	**14.0**	**6.7%**
% over sales	**4.2%**	**5.0%**	**+80 pp.bb.**
Depreciations	-4.834	-4.853	0.4%
EBIT	**8.3**	**9.2**	**10.4%**
% over sales	**2.7%**	**3.3%**	**+60 pp.bb.**
Financial Results	-3.1	-2.8	-9.0%
Forex Results	0.2	-1.4	n.a.
Extraordinaries	-0.4	-0.3	-29.2%
Taxes	-0.6	0.4	n.a.
Minority Interests	0.0	-0.4	n.a.
Net Profit	**4.4**	**4.7**	**6.3%**
% over sales	**1.4%**	**1.7%**	**+30 pp.bb.**

INVESTOR RELATIONS

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