



# Results Presentation 1H 2016

29th of July 2016

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TECNICAS REUNIDAS

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**Awards & Backlog**



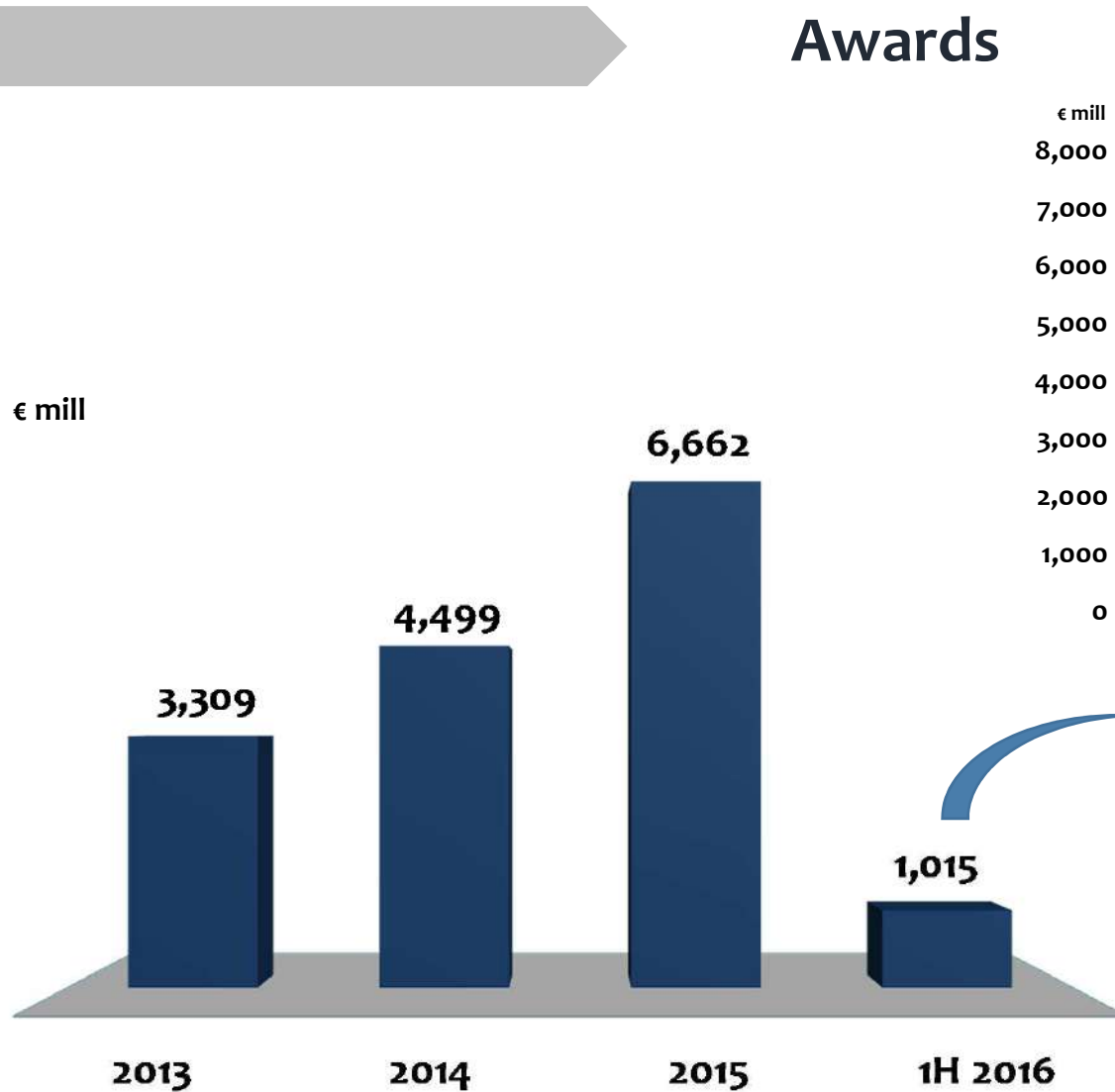
1H 2016 Financial Results



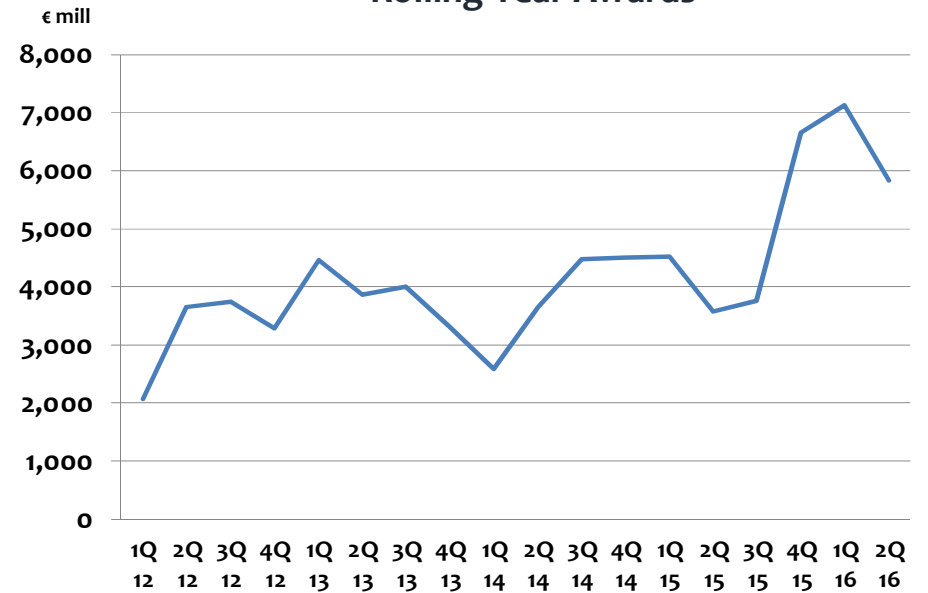
Guidance & Outlook

# Awards & Backlog

## Awards



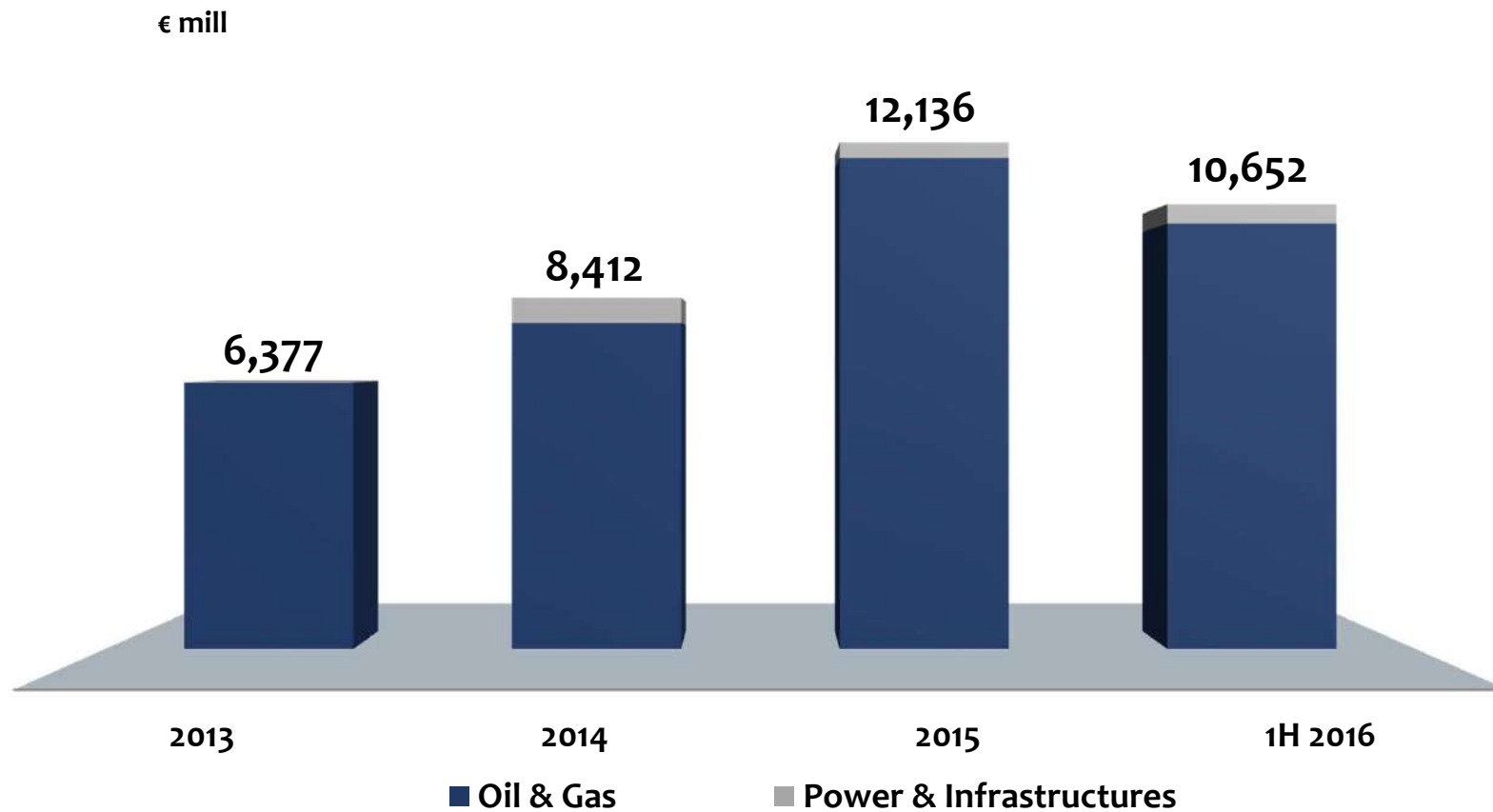
## Rolling Year Awards



- **Pemex, Minatitlan Refinery**  
USD 800 M
- **Neste / Veolia/ Borealis, Kilpilahti Power Plant** EUR 270 M

# Awards & Backlog

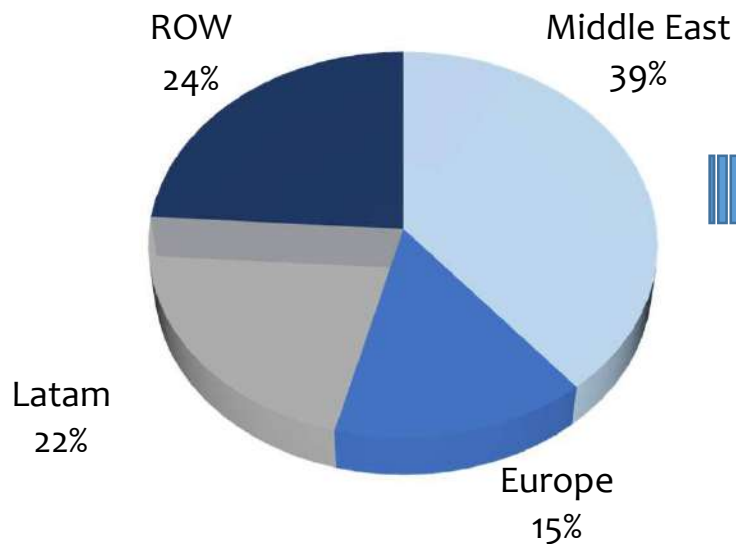
## Backlog



# Awards & Backlog

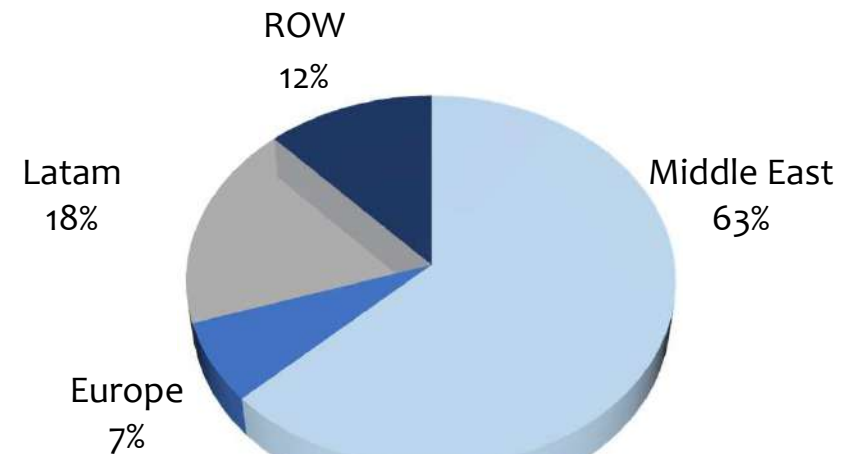
## Backlog Geographical Split

1H 2015



€ 9,032 M

1H 2016



€ 10,652 M

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Awards & Backlog



**1H 2016 Financial Results**



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# 1H 2016 Financial Results

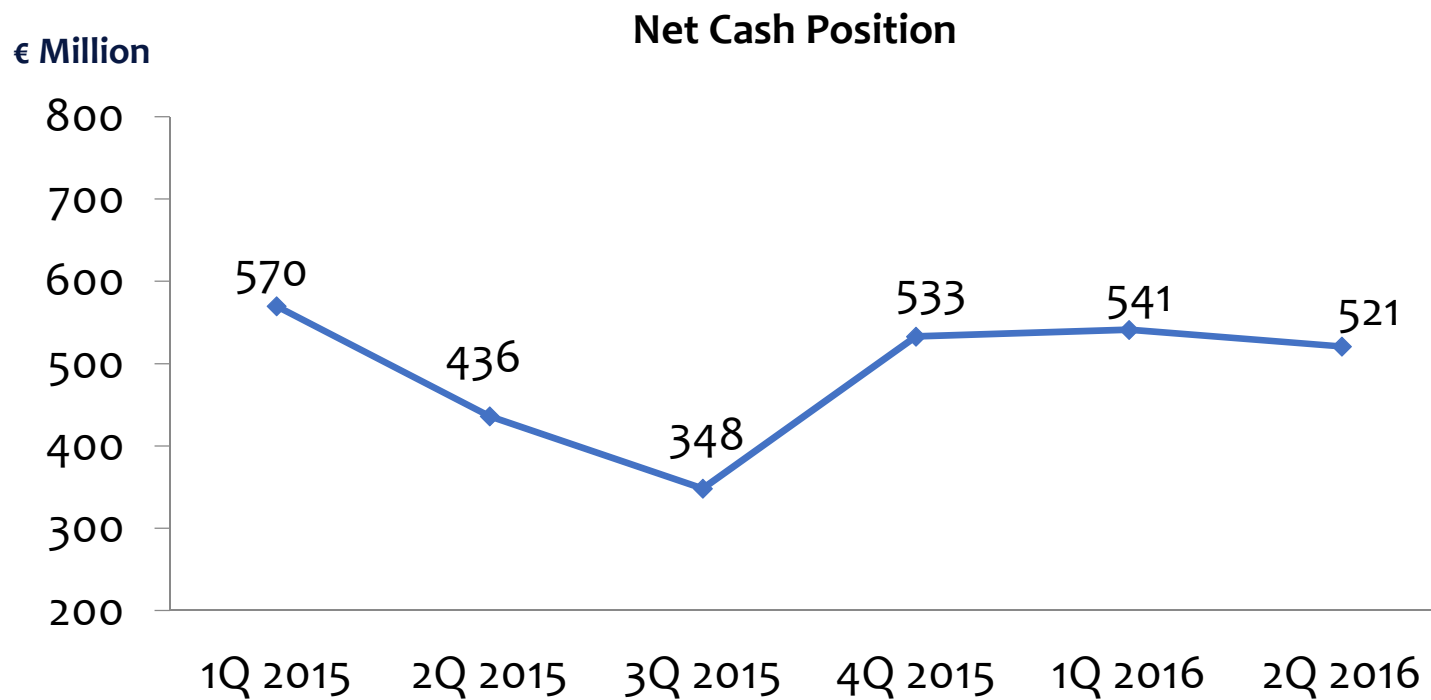
## Profit and Loss Account

€ Million	1H 2016	1H 2015	Var.	2015
Revenues	2,303.9	1,883.6	22.3%	4,187.9
EBITDA	102.5	102.6	-0.1%	105.3
EBIT	92.4	95.0	-2.8%	86.0
Margin	4.0%	5.0%		2.1%
Net Financial Results	0.6	4.3		1.5
Profit Before Taxes	89.6	100.4	-10.7%	82.3
Taxes	-23.8	-25.3		-22.2
Net Income	65.9	75.1	-12.2%	60.2

# 1H 2016 Financial Results

## Net Cash Position and Dividends

- 1H 2016 Net cash position: € 521 million
- 2015 Total Dividends: € 75 million





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Awards & Backlog



1H 2016 Financial Results



**Guidance & Outlook**

# Guidance & Outlook



## 2016 Guidance

- Sales: From € 4.3 billion to € 4.6 billion
- EBIT margin: around 4%
- Commitment to steady dividend distribution: € 75 million paid in 2016

## Focus on execution

- Delivery of the Upgrader Project in Canada
- Short and medium term successful backlog execution:
  - Efficiency and cost control
  - Cash discipline
  - Optimizing risk identification and strengthening project management procedures

## Opportunities

- Middle East resiliency
- Diversified platform by product and geography

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