FIRST HALF RESULTS
January – June 2013

CONTENTS:

2013 First Half Results subject to limited review by Auditors (PWC)

1. HIGHLIGHTS

HIGHLIGHTS *January - June*	**1H 2013** € million	**1H 2012** € million	**Var.** %	**Year 2012** € million
Backlog	**7,005**	**6,218**	***12.7%***	**6,205**
Net Revenues	**1,395**	**1,274**	***9.5%***	**2,652**
EBITDA	**78**	**76**	***1.8%***	**157**
Margin	*5.6%*	*6.0%*		*5.9%*
EBIT	**73**	**72**	***1.5%***	**149**
Margin	*5.2%*	*5.7%*		*5.6%*
Net Profit	**67**	**66**	***2.0%***	**136**
Margin	*4.8%*	*5.2%*		*5.1%*
Net cash position	**611**	**688**	***-11.2%***	**646**

RECORD BACKLOG FOR THE COMPANY

- **At June 2013, Tecnicas Reunidas' backlog reached a new record high of € 7,005 million. This figure grew by 13% compared to 1H 2012 backlog, due to major contracts awarded in first half of 2013. SOCAR in Turkey and Antwerp in Belgium were the main awards booked in the second quarter. In the third quarter, the company was awarded two refining projects in Bolivia.**

- **1H 2013 revenues amounted to € 1,395 million, up 9.5% compared to 1H 2012, enhanced by the sales related to projects awarded last year.**

- **1H 2013 EBITDA grew by 2%, compared to 1H 2012. Nevertheless, 1H 2013 EBIT margin decreased to 5.2% from 5.6% for the year 2012.**

- **Net profit increased by 2% to € 67 million in 1H 2013.**

- **As of June 30th 2013, net cash position was € 611 million. The cash decreased as no major downpayments were booked in the quarter.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Star refinery	Turkey	SOCAR	2017
	Jazan	Saudi Arabia	Saudi Aramco	2017
	Antwerp refinery	Belgium	Total	2016
	Perla Offshore	Venezuela	Repsol/Eni	2016
	Volgograd Refinery	Russia	Lukoil	2015
	Sadara	Saudi Arabia	Saudi Aramco/Dow Chemical	2015
	Kemya	Saudi Arabia	Sabic/Exxon Mobil	2015
	TAN project	Australia	Yara Int./Orica Lim./Apache Corp.	2015
	Petrokemya	Saudi Arabia	SABIC	2014
	Paracas chemical complex*	Peru	Nitratos del Peru	2014
	Yanbu Refinery	Saudi Arabia	Saudi Aramco	2014
	Talara Refinery*	Peru	Petroperu	2014
	Izmit Refinery	Turkey	Tüpras	2014
	Normandy Refinery	France	Total	2013
	Al Jubail Refinery	Saudi Arabia	SATORP	2013
	Khabarovsk	Russia	OC Alliance	2013
	Elefsina**	Greece	Hellenic Petroleum	-
Upstream & Gas	Oil sands	Canada	CNR	2016
	Margarita field II	Bolivia	Repsol/British Gas/Pan American Energy	2015
	Gran Chaco	Bolivia	YPFB	2014
	Shah	United Arab Emirates	ADNOC	2014
	Mejillones LNG tank	Chile	Codelco/GDF Suez	2013
	Zhuhai LNG terminal	China	Guangdong Zhuhai Golden Bay LNG	2013
	SAS	United Arab Emirates	ADCO	2013
	Gas compression station**	Turkey	Botas	-
Power	Manifa	Saudi Arabia	Saudi Aramco	2013
I & I	Southern Sea Water Desalination Plant stage 2	Australia	Water Corporation	2014

* 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 2013

At the end of June of 2013, Tecnicas Reunidas' (TR) backlog reached a new record high of € 7,005 million, 13% higher than 1H 2012 backlog. The awards of 2Q 2013 amounted to € 1,164 million.

At the end of the second quarter of 2013, 19% of the backlog were projects on an Open Book (OBE) phase, which are pending to be converted.

2Q 2013 order intake accounted for € 1,164 million, which includes the following new contracts:

- SOCAR Turkey Enerji A.Ş. awarded to the consortium under the leadership of Tecnicas Reunidas, a contract for the engineering, procurement of all equipment and materials, construction and commissioning of the facilities for the SOCAR Turkey Aegean Refinery (STAR) in Aliaga, Turkey. The total amount of the contract is around USD 3,500 million.

  The contract was awarded on a lump sum turnkey basis. The value of the contract for TR will be above USD 1,100 million and will have an execution period of 49 months until the commissioning of all the units.

  The design for STAR Refinery will enable to process different types of crude oil such as Urals, Azeri Light and Kirkuk with an overall capacity of 10 million tons/year.

- TOTAL selected Tecnicas Reunidas for the engineering, procurement, construction and commissioning of a new solvent deasphalting unit and a mild hydrocracker fractionation unit and for the revamping and conversion of the existing atmospheric residue desulphurizacion unit at its Antwerp platform in Belgium.

  This contract was awarded under the EPC lump sum turnkey model and it is worth around € 300 million.

After the 2Q 2013, the company was awarded two projects that will be included in the 3Q 2013 backlog:

- YPFB Refinación S.A. awarded to TR two different FEED + EPC (Engineering, Procurement and Construction) contracts in Bolivia. The first project involves the construction of a new naphta isomerization unit for the Guillermo Elder Bell (Santa Cruz) refinery, to increase high octane rich in aromatics gasoline production, as well as a new naphta hydrotreating unit for removing impurities, mainly sulphur. The second project involves the construction of a new reforming catalytic unit for the Cochabamba refinery, to produce stabilized reforming, as well as a new hydrotreating unit for removing sulphur, nitrogenous and oxygenating, heavy metals and other impurities. The value of these two contracts is around USD 200 million.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - June	1H 2013 € million	1H 2012 € million	Var. %	Year 2012 € million
Net Revenues	**1,394.6**	**1,273.7**	**9.5%**	**2,652.4**
Other Revenues	5.1	2.3		4.2
Total Income	**1,399.7**	**1,276.0**	**9.7%**	**2,656.5**
Raw materials and consumables	-934.2	-877.4		-1,768.2
Personnel Costs	-217.1	-187.3		-381.5
Other operating costs	-170.8	-135.0		-349.8
EBITDA	**77.6**	**76.2**	**1.8%**	**157.0**
Amortisation	-4.5	-4.2		-8.3
EBIT	**73.1**	**72.0**	**1.5%**	**148.7**
Financial Income/ expense	4.7	4.0		8.3
Share in results obtained by associates	0.2	-0.2		0.8
Profit before tax	**78.0**	**75.8**	**2.9%**	**157.8**
Income taxes	-10.5	-9.7		-21.5
Net Profit	**67.4**	**66.1**	**2.0%**	**136.3**

3.1 REVENUES

REVENUES BREAKDOWN January - June	1H 2013 € million	%	1H 2012 € million	%	Var. %	Year 2012 € million
Oil and gas	1,276.5	91.5%	1,081.8	84.9%	18.0%	2,298.3
Power	39.8	2.9%	80.6	6.3%	-50.6%	132.1
Infrastructure and industries	78.2	5.6%	111.3	8.7%	-29.7%	222.0
Net Revenues	**1,394.6**	**100%**	**1,273.7**	**100%**	**9.5%**	**2,652.4**

In 1H 2013, net revenues reached € 1,394.6 million, a 9.5% increase compared to 1H 2012, enhanced by the sales related to projects awarded last year.

Oil and Gas: In 1H 2013, sales on this division increased by 18%. The oil and gas revenues represented 91% of total sales. The Refining and Petrochemical division remains the largest contributor to sales.

- Refining and petrochemical: The projects with largest contribution to sales were: Izmit for Tüpras (Turkey), TAN for Yara/Orica/Apache (Australia), three projects in Sadara for Dow Chemical / Saudi Aramco (Saudi Arabia), Kemya for Sabic / Exxon Mobil (Saudi Arabia), Petrokemya for Sabic (Saudi Arabia), Yanbu for Saudi Aramco (Saudi Arabia) and Volgograd for Lukoil (Russia).

- Upstream and natural gas: The key projects in terms of contribution to sales were the following: the oil sands project for CNR (Canada), the Gran Chaco project for YPFB (Bolivia) and the Shah project for ADCO (Abu Dhabi).

Power: Revenues in this division declined by 50.6%, from € 80.6 million in 1H 2012 to € 39.8 million in 1H 2013, due to lack of awards in the division.

Infrastructure and industries: 1H 2013 revenues went down by 29.7% to € 78.2 million, compared to 1H 2012. The main project of this division was the desalination in Australia for Water Corporation.

3.2 OPERATING PROFIT

OPERATING MARGINS January - June	1H 2013 € million	1H 2012 € million	Var. %	Year 2012 € million
EBITDA	77.6	76.2	1.8%	157.0
Margin	*5.6%*	*6.0%*		*5.9%*
EBIT	73.1	72.0	1.5%	148.7
Margin	*5.2%*	*5.7%*		*5.6%*

EBIT BREAKDOWN January - June	1H 2013 € million	1H 2012 € million	Var. %	Year 2012 € million
Operating Profit from divisions	106.8	102.1	4.6%	211.9
Costs not assigned to divisions	-33.7	-30.1	11.9%	-63.2
Operating profit (EBIT)	**73.1**	**72.0**	**1.5%**	**148.7**

- In 1H 2013, EBITDA and EBIT amounted to €77.6 million and €73.1 million respectively, representing a 1.8% and 1.5% improvement compared to 1H 2012.

- EBIT margin decreased to 5.2%, mainly due to lower synergies in the five projects awarded in 2012 in the Jubail Region, Saudi Arabia. While being executed within schedule and the highest quality standards, these projects are not achieving the initially planned synergies.

  The lower profitability in the power and infrastructure divisions also impacted the overall margin.

3.3 NET PROFIT

NET PROFIT January - June	1H 2013 € million	1H 2012 € million	Var. %	Year 2012 € million
Net Profit	**67.4**	**66.1**	**2.0%**	**136.3**
Margin	**4.8%**	**5.2%**		**5.1%**

Financial Income/Expense January - June	1H 2013 € million	1H 2012 € million	Year 2012 € million
Net financial Income *	4.5	3.9	8.4
Gains/losses in transactions in foreign currency	0.3	0.1	-0.1
Financial Income/Expense	**4.7**	**4.0**	**8.3**

***** Financial income less financial expenditure

In 1H 2013, net profit amounted to € 67.4 million, 2.0% higher than 1H 2012. Furthermore, 1H 2013 net profit reflects the influence of:

- Net financial result: Net financial income increased from € 4.0 million in 1H 2012 to € 4.7 million in 1H 2013, thanks to a larger yield from net cash, as well as larger gains in transactions in foreign currency.

- Tax rate: 1H 2013 the company paid a tax expense of € 10.5 million, which compares to € 9.7 million in 1H 2012.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET June 30, 2013	1H 2013 € million	1H 2012 € million	Year 2012 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	107.5	92.9	105.0
Investment in associates	9.2	7.0	8.0
Deferred tax assets	34.1	28.9	28.4
Other non-current assets	12.1	12.4	20.7
	163.0	**141.1**	**162.2**
Current assets			
Inventories	26.2	24.0	25.7
Trade and other receivables	1,655.9	1,931.9	1,731.2
Other current assets	52.2	43.6	46.9
Cash and Financial assets	642.9	723.5	680.2
	2,377.3	**2,722.9**	**2,484.0**
TOTAL ASSETS	**2,540.2**	**2,864.0**	**2,646.2**
EQUITY AND LIABILITIES:			
Equity	**427.6**	**374.9**	**443.7**
Non-current liabilities	**53.3**	**66.7**	**44.7**
Financial Debt	31.7	31.7	30.7
Other non-current liabilities	21.5	35.0	14.0
Long term provisions	**22.3**	**19.4**	**26.1**
Current liabilities			
Financial Debt	0.2	4.2	3.1
Trade payable	1,950.8	2,280.1	2,039.8
Other current liabilities	86.1	118.7	88.9
	2,037.0	**2,403.0**	**2,131.8**
Total liabilities	**2,112.6**	**2,489.1**	**2,202.5**
TOTAL EQUITY AND LIABILITIES	**2,540.2**	**2,864.0**	**2,646.2**

EQUITY June 30, 2013	1H 2013 € million	1H 2012 € million	Year 2012 € million
Shareholders' funds + retained earnings	509.4	471.2	527.3
Treasury stock	-73.4	-73.4	-73.4
Hedging reserve	-12.2	-34.6	14.0
Interim dividends	0.0	0.0	-35.8
Minority Interest	3.8	11.7	11.6
EQUITY	**427.6**	**374.9**	**443.7**

NET CASH POSITION June 30, 2013	1H 2013 € million	1H 2012 € million	Year 2012 € million
Current assets less cash and financial assets	1,734.4	1,999.4	1,803.7
Current liabilities less financial debt	-2,036.9	-2,398.8	-2,128.6
COMMERCIAL WORKING CAPITAL	**-302.5**	**-399.5**	**-324.9**
Financial assets	58.5	63.0	63.4
Cash and cash equivalents	584.4	660.5	616.8
Financial Debt	-31.9	-35.8	-33.8
NET CASH POSITION	**611.0**	**687.7**	**646.4**
NET CASH + COMMERCIAL WORKING CAPITAL	**308.5**	**288.2**	**321.5**

- Equity of the company increased by € 53 million in 1H 2013, compared to 1H 2012 equity, due to non distributed earnings increase and a better evolution of the hedging reserve.

- As of June 30th, 2013, the net cash position closed at € 611 million; 11.2% lower than June 2012's cash, as no major downpayments were booked in the quarter.

- In December 2012, the Board of Directors approved an interim dividend of € 0.667 per share, out of 2012 results which was paid on the 17th of January 2013. In February, the company announced a complementary dividend of € 0.7285 per share, out of 2012 results, which was paid on July, 11th 2013. Consequently, total dividends paid in 2013, out of 2012 results, were € 75 million (€ 1.3955 per share), that represents a 3% increase compared to the dividends paid in 2012.

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

In the second quarter of 2013, the company filed with the Spanish CNMV the following communication:

- SOCAR Turkey Enerji A.Ş. awarded to the consortium under the leadership of Tecnicas Reunidas and incorporating Saipem from Italy, GS Engineering & Construction from South Korea, and Itochu from Japan, a contract for the engineering, procurement of all equipment and materials, construction and commissioning of the facilities for the SOCAR Turkey Aegean Refinery (STAR) in Aliaga, Turkey. The global amount of the contract is around USD 3,500 million.

  The value of the contract for TR will be above USD 1,100 million and will have an execution period of 49 months until the commissioning of all the units. The high standard conversion STAR Refinery will be the most comprehensive oil downstream project of Turkey, with an annual crude oil processing capacity of 10 million tons. By adapting the most advanced technologies and applying the most stringent EU regulations and environmental standards, STAR Refinery will ensure Turkey's refining sector to substantially reduce its current external deficit of downstream petroleum products by producing naphtha, diesel, jet fuel and LPG.

  The contract was awarded on a lump sum turnkey basis. The design for STAR Refinery will enable to process different types of crude oil such as Urals, Azeri Light and Kirkuk with an overall capacity of 10 million tons/year. The new refinery will be constructed on Petkim peninsula on approximately 2,300 hectares of area.

  The refinery will have a yearly production of 4.8 million tons of ultra-low sulphur diesel, 1.6 million tons of naphtha, 0.42 million tons of mixed xylene, 1.6 million tons of jet fuel, 0.32 million tons of LPG, 0.49 million tons of reformate, 0.69 million tons of petro-coke and 0.16 million tons of sulphur at its full capacity operation. With its 63 tanks, the total storage capacity of the refinery will be of 1.64 million m^3 approximately.

  Turkey is a priority market for TR. It has already executed 8 previous projects in Turkey, for companies like TÜPRAS, IPRAS and BOTAS, and two more projects in the field of Nitric Acid and fertilizers for TUGSAS and TOROS GUBRE. This new contract will guarantee a further successful presence in that country in cooperation with Turkish partners and with regard to the substantial new investments to be developed in Turkey.

SOCAR - State Oil Company of Azerbaijan Republic – The State Oil Company of Azerbaijan Republic (SOCAR) is the state-owned oil and natural gas corporation of Azerbaijan. It is considered to be one of the largest oil companies in the world. It produces oil and natural gas, operates the country's two oil refineries and the oil and gas pipelines throughout the country.

SOCAR Turkey Enerji A.Ş. is the most important representative of gradually strengthened economic cooperation between Azerbaijan and Turkey. SOCAR Turkey Enerji A.Ş.'s goal is to become one of the three major holding companies of Turkey with a turnover of USD 17,000 million in the next five years and also to become the largest manufacturing power until 2023.

- Tecnicas Reunidas was selected by TOTAL for the engineering, procurement, construction and commissioning of a new Solvent Deasphalting Unit and a Mild Hydrocracker Fractionation Unit and for the revamping and conversion of the existing Atmospheric Residue Desulphurizacion Unit at its Antwerp platform in Belgium. This contract was awarded under the EPC Lump Sum Turn Key model and it is worth around € 300 million.

  TR has a large experience in hydrocracking projects with more than 25 worldwide references and currently 3 units under construction. This award reflects the trust Total shows in TR capabilities and the competitiveness of TR in the challenging West European refining market. Currently TR is working for TOTAL in Saudi Arabia (Jubail platform) and in France (Normandy platform).

  The Refining & Chemicals Division of TOTAL, one of the largest integrated oil and gas companies in the world, encompasses the refining and petrochemicals activities, the specialty chemicals and the fertilizers, with more than 50,000 employees worldwide. The Refining & Chemicals Division is the first refiner and the second petrochemicals producer in Europe, includes 13 refineries, 21 petrochemicals production sites and more than 150 locations in specialty chemicals and fertilizers worldwide. The Refining & Chemicals Division produces and commercializes a wide range of product from petroleum products to commodity polymers including base chemicals intermediates. Those products are used in many consumer and industrial markets.

- On June 19th, 2013, the Audit and Control Committee resolved to propose to the Board of Managers the re-election of PriceWaterHouseCoopers as statutory auditor of the Company and its consolidated group for the financial year 2013.

- In accordance with the resolution approved at the Annual General Meeting (AGM) the company filed with the CNMV a communication on the final 2012 dividend payment. In February, the Board of Directors decided to propose to the AGM the distribution of a total dividend of € 75 million (1.3955 Euros per share) out of 2012 results.

  In July, the company distributed a complementary dividend of € 37 million among the shares not held as Treasury Stock amounting to € 0.7285 per share.