TECNICAS REUNIDAS

FIRST QUARTER RESULTS
January – March 2013

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1. HIGHLIGHTS

HIGHLIGHTS *January - March*	1Q 2013 € million	1Q 2012 € million	Var. %	Year 2012 € million
Backlog	**6,616**	**4,889**	***35.3%***	**6,205**
Net Profit	**35**	**32**	***7.8%***	**136**
Margin	*5.0%*	*5.2%*		*5.1%*
Net Revenues	**691**	**624**	***10.7%***	**2,652**
EBITDA	**40**	**37**	***6.7%***	**157**
Margin	*5.8%*	*6.0%*		*5.9%*
EBIT	**38**	**35**	***6.9%***	**149**
Margin	*5.5%*	*5.7%*		*5.6%*
Net cash position	**728**	**636**	***14.6%***	**646**

RECORD BACKLOG FOR THE COMPANY

- **At March 2013, Tecnicas Reunidas' backlog reached a new record high of € 6,616 million. This figure grew by 35% compared to 1Q 2012 backlog, mainly due to the Volgograd Refinery project awarded by Lukoil in Russia and to the high level of awards received in 2012.**

- **Net profit of the company amounted to € 35 million in 1Q 2013, representing an 8% increase from 1Q 2012.**

- **1Q 2013 revenues amounted to € 691 million, up 11% compared to 1Q 2012, enhanced by the sales related to projects awarded last year.**

- **1Q 2013 EBITDA and EBIT both improved by 7%, compared to 1Q 2012. EBITDA margin stood at 5.8%, while EBIT margin was 5.5%.**

- **As of March 31st 2013, net cash position of the company jumped to € 728 million, benefited from an improvement on working capital.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Jazan	Saudi Arabia	Saudi Aramco	2017
	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	-
	Crude Distillation Unit Mohammedia**	Morocco	Samir	-
	Alkylation unit**	Chile	Enap	-
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 March, 31st 2013

At the end of March of 2013, Tecnicas Reunidas' (TR) backlog reached a new record high of € 6,616 million, 35% higher than 1Q 2012 backlog. The awards of 1Q 2013 amounted to € 1,250 million.

At the end of the first quarter of 2013, 21% of the backlog were projects on an Open Book (OBE) phase, which are pending to be converted.

In February, the company booked the Volgograd refinery project. OAO LUKOIL, through its subsidiary LUKOIL-Volgogradneftepererabotka, awarded to TECNICAS REUNIDAS a lump sum turn-key contract for the engineering and supply of the equipment and materials, construction, pre-commissioning as well as support for commissioning of critical equipment for the vacuum gasoil deep conversion complex to be built within the existing LUKOIL´s refinery located at Volgograd (Russia). The value of the contract exceeds € 1,100 million.

This contract follows a front-end engineering design (FEED) contract awarded in February 2011, as well as another services contract awarded in June 2012.

The project is the first stage of the complex, which will allow increasing the output of Euro-5 diesel fuel by 2,4 million tonnes per year (Mt/y) and TR ‘s scope includes the execution of one of the largest hydrocracker units in the world with a capacity of 3,5 Mt/y and a 65% conversion ratio.

In addition, Tecnicas Reunidas will participate in the Perla Offshore Project in Punta Cardon (Venezuela) for Cardon IV. The project comprises the engineering, procurement and fabrication of three 4-leg jacket-type platforms for gas production in a depth of 60 meters, as well as their installation offshore and the laying of gas export pipeline, interconnecting flowlines and fibre optic cables. Tecnicas Reunidas will execute the EPC (Engineering, Procurement and Construction) platform fabrication package.

The Perla Field was discovered by Repsol and Eni in 2009 in the Cardon IV Block. It was a major discovery in Latin-America and one of the largest in the world. The development of the project will expand the production of the field from 800 MMSCF/Day, to 1,200 MMSCF/Day. Tecnicas Reunidas, with this project, strengths its presence in the offshore market.

Cardon IV, S.A., is a joint operating company owned by Repsol (50%) and Eni (50%). PDVSA, the Venezuelan National Oil Company, has a 35% back-in right to the development of the Perla Field.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - March	1Q 2013 € million	1Q 2012 € million	Var. %	Year 2012 € million
Net Revenues	**690.9**	**624.2**	**10.7%**	**2,652.4**
Other Revenues	2.9	1.1		4.2
Total Income	**693.7**	**625.4**	**10.9%**	**2,656.5**
Raw materials and consumables	-408.4	-380.7		-1,768.2
Personnel Costs	-107.8	-91.8		-381.5
Other operating costs	-137.5	-115.4		-349.8
EBITDA	**40.0**	**37.5**	**6.7%**	**157.0**
Amortisation	-2.1	-2.1		-8.3
EBIT	**37.8**	**35.4**	**6.9%**	**148.7**
Financial Income/ expense	2.5	1.1		8.3
Share in results obtained by associates	0.1	0.1		0.8
Profit before tax	**40.4**	**36.6**	**10.5%**	**157.8**
Income taxes	-5.6	-4.3		-21.5
Net Profit	**34.8**	**32.3**	**7.8%**	**136.3**

3.1 REVENUES

REVENUES BREAKDOWN January - March	1Q 2013 € million	%	1Q 2012 € million	%	Var. %	Year 2012 € million
Oil and gas	622.1	90.0%	524.7	84.1%	18.6%	2,298.3
Power	23.5	3.4%	41.3	6.6%	-43.1%	132.1
Infrastructure and industries	45.2	6.5%	58.2	9.3%	-22.2%	222.0
Net Revenues	**690.9**	**100%**	**624.2**	**100%**	**10.7%**	**2,652.4**

In 1Q 2013, net revenues reached € 690.9 million, a 10.7% increase compared to 1Q 2012, enhanced by the sales related to projects awarded last year.

Oil and Gas: In 1Q 2013, sales on this division increased by 18.6%. The oil and gas revenues represented 90% 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), Sadara for Dow Chemical / Saudi Aramco (Saudi Arabia) and Jubail for SATORP (Saudi Arabia).

- 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 43.1%, from € 41.3 million in 1Q 2012 to € 23.5 million in 1Q 2013. This reduction was driven by a lower level of awards and the postponement by the client of the start of the construction of the Hungarian project. Although, we continue closely engaged with the client and with the execution of this project, the project has been removed from the backlog.

Infrastructure and industries: 1Q 2013 revenues went down by 22.2% to € 45.2 million, compared to 1Q 2012. The main contributor to this division was the desalination project in Australia for Water Corporation.

3.2 OPERATING PROFIT

OPERATING MARGINS January - March	1Q 2013 € million	1Q 2012 € million	Var. %	Year 2012 € million
EBITDA	40.0	37.5	6.7%	157.0
Margin	*5.8%*	*6.0%*		*5.9%*
EBIT	37.8	35.4	6.9%	148.7
Margin	*5.5%*	*5.7%*		*5.6%*

EBIT BREAKDOWN January - March	1Q 2013 € million	1Q 2012 € million	Var. %	Year 2012 € million
Operating Profit from divisions	54.1	51.0	6.0%	211.9
Costs not assigned to divisions	-16.3	-15.6	4.2%	-63.2
Operating profit (EBIT)	**37.8**	**35.4**	**6.9%**	**148.7**

- In 1Q 2013, EBITDA and EBIT amounted to € 40.0 million and € 37.8 million respectively, representing a 7% improvement compared to 1Q 2012.

- EBITDA margin was 5.8%, while EBIT margin stood at 5.5%.

3.3 NET PROFIT

NET PROFIT January - March	1Q 2013 € million	1Q 2012 € million	Var. %	Year 2012 € million
Net Profit	**34.8**	**32.3**	**7.8%**	**136.3**
Margin	**5.0%**	**5.2%**		**5.1%**

Financial Income/Expense January - March	1Q 2013 € million	1Q 2012 € million	Year 2012 € million
Net financial Income *	1.9	2.3	8.4
Gains/losses in transactions in foreign currency	0.6	-1.1	-0.1
Financial Income/Expense	**2.5**	**1.1**	**8.3**

* Financial income less financial expenditure

In 1Q 2013, net profit amounted to € 34.8 million, 7.8% higher than 1Q 2012 net profit, benefited from sales growth. Furthermore, 1Q 2013 net profit reflects the influence of:

- Net financial result: Net financial income increased from € 1.1 million in 1Q 2012 to € 2.5 million in 1Q 2013, thanks to the change of sign in gains/losses in transactions in foreign currency.

- Tax rate: 1Q 2013 the company paid a tax expense of € 5.6 million, which compares to € 4.3 million in 1Q 2012.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET March 31, 2013	1Q 2013 € million	1Q 2012 € million	Year 2012 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	105.8	85.4	105.0
Investment in associates	8.6	6.6	8.0
Deferred tax assets	32.8	33.6	28.4
Other non-current assets	25.1	6.5	20.7
	172.3	**132.1**	**162.2**
Current assets			
Inventories	26.2	20.8	25.7
Trade and other receivables	2,037.5	1,824.2	1,731.2
Other current assets	62.4	51.8	46.9
Cash and Financial assets	762.5	669.6	680.2
	2,888.6	**2,566.5**	**2,484.0**
TOTAL ASSETS	**3,060.9**	**2,698.6**	**2,646.2**
EQUITY AND LIABILITIES:			
Equity	**440.4**	**356.5**	**443.7**
Non-current liabilities	**48.3**	**50.1**	**44.7**
Financial Debt	32.3	29.2	30.7
Other non-current liabilities	16.0	20.9	14.0
Long term provisions	**23.5**	**18.5**	**26.1**
Current liabilities			
Financial Debt	2.0	4.8	3.1
Trade payable	2,428.4	2,166.3	2,039.8
Other current liabilities	118.3	102.4	88.9
	2,548.7	**2,273.5**	**2,131.8**
Total liabilities	**2,620.5**	**2,342.0**	**2,202.5**
TOTAL EQUITY AND LIABILITIES	**3,060.9**	**2,698.6**	**2,646.2**

EQUITY March 31, 2013	1Q 2013 € million	1Q 2012 € million	Year 2012 € million
Shareholders' funds + retained earnings	494.9	430.4	527.3
Treasury stock	-73.4	-73.4	-73.4
Hedging reserve	8.7	-11.5	14.0
Interim dividends	0.0	0.0	-35.8
Minority Interest	10.2	11.0	11.6
EQUITY	**440.4**	**356.5**	**443.7**

NET CASH POSITION March 31, 2013	1Q 2013 € million	1Q 2012 € million	Year 2012 € million
Current assets less cash and financial assets	2,126.1	1,896.8	1,803.7
Current liabilities less financial debt	-2,546.7	-2,268.7	-2,128.6
COMMERCIAL WORKING CAPITAL	**-420.6**	**-371.9**	**-324.9**
Financial assets	60.5	55.4	63.4
Cash and cash equivalents	702.0	614.2	616.8
Financial Debt	-34.3	-34.0	-33.8
NET CASH POSITION	**728.2**	**635.6**	**646.4**
NET CASH + COMMERCIAL WORKING CAPITAL	**307.6**	**263.8**	**321.5**

- Equity of the company increased by € 83.9 million in 1Q 2013, compared to 1Q 2012 equity, due to non distributed earnings and a positive evolution of the hedging reserve,.

- As of March 31st, 2013, the net cash position closed at € 728.2 million; 14.6% higher than March 2012, due to an improvement on working capital.

- In December 2012, the Board of Directors approved an interim dividend of € 0.667 per share, out of 2012 results and paid on the 17th of January 2013. In February, the company announced a complementary dividend of € 0.7285 per share, out of 2012 results, to be paid in July 2013. Consequently, total dividends to be paid in 2013, out of 2012 results, will be € 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 first quarter of 2013, the company filed with the Spanish CNMV the following communication:

- OAO LUKOIL, through its subsidiary LUKOIL-Volgogradneftepererabotka, awarded to TECNICAS REUNIDAS a lump sum turn key contract for the engineering and supply of the equipment and materials, construction, pre-commissioning as well as support for commissioning of critical equipment for the vacuum gasoil deep conversion complex to be built within the existing LUKOIL´s refinery located at Volgograd (Russia).

  The project is the first stage of the complex, which will allow increasing the output of Euro-5 diesel fuel by 2,4 million tonnes per year (Mt/y). The scope includes the execution of one of the largest hydrocracker units in the world with a capacity of 3,5 Mt/y and a 65% conversion ratio. The unconverted residue will be used as a feed for the catalytic cracking and hydro catalytic units for producing high index base oils. The sulphur content of the crude oils will be treated in a combined sulphur production unit, which includes sections for amine regeneration, sour water stripping, sulphur recovery, tail gas treatment and sulphur granulation.

  The completion of the project is scheduled to take place by the end of 2015. The value of the contract awarded exceeds € 1,100 million.

  This contract follows the one for the front-end engineering design performed by Tecnicas Reunidas (awarded in February 2011) and another services contract (awarded in June 2012). The presence of Tecnicas Reunidas in the Russian Federation, as well as its commitment with Lukoil, has been reinforced by this contract.

  OAO LUKOIL is one of world's leading oil companies and the second largest in Russia. Its main activities are exploration and production of oil & gas, production of petroleum products and petrochemicals and marketing of these products. Most of the company's exploration and production activity is located in Russia and its main resource base is in Western Siberia. LUKOIL owns modern refineries, gas processing and petrochemical plants located in Russia, Eastern and Western Europe and near-abroad countries. The company's production is mainly sold on the international market. The headquarters of the company are located in Moscow (Russia).