TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES

Limited review report on
condensed interim consolidated financial
statements at 30 June 2013

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

LIMITED REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Técnicas Reunidas, S.A. at the request of Management

We have performed a limited review of the accompanying condensed interim consolidated financial statements (the "interim financial statements") of Técnicas Reunidas, S.A. (the "Parent company") and its subsidiaries (the "Group"), consisting of the balance sheet at 30 June 2013, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the related notes, all of them condensed and consolidated, for the six-month period then ended. The Parent company´s directors are responsible for the preparation of said interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, on the preparation of condensed interim financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Our review has been performed in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. The scope of a limited review is substantially more restricted than the scope of an audit and, therefore, it does not provide assurance that all significant matters that might be identified in an audit will be revealed to us. Therefore, we do not express an audit opinion on the accompanying interim financial statements.

As a result of our limited review, which at no time should be regarded as an audit of accounts, nothing has come to our attention which leads us to conclude that the accompanying interim financial statements for the six-month period ended 30 June 2013 have not been prepared, in all material aspects, in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, in conformity with Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

Without affecting our conclusion, we draw attention as mentioned in the accompanying Note 2, which indicates that the aforementioned interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared under the International Financial Reporting Standards adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the Group's consolidated annual accounts for the year ended 31 December 2012.

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The accompanying consolidated interim Director's Report for the six-month period ended 30 June 2013 contains the explanations that the directors of Técnicas Reunidas, S.A. consider appropriate on the significant events occurring during that period and their impact on the interim financial statements presented, of which it does not form part, as well as on the information required in conformity with Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned Director's Report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2013. Our work is limited to checking the director's report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the consolidated companies' accounting records.

This report has been prepared at the request of the management of Técnicas Reunidas, S.A. in relation to the publication of the half-yearly financial report required under Article 35 of Law 24/1988, of 28 July, developed by Royal Decree 1362/2007 of 19 October.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by
Rafael Pérez Guerra
Partner

30 July 2013

TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES

Condensed Interim Consolidated Financial Statements
and Directors’ Report for
the six month period ended 30 June 2013

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TECNICAS REUNIDAS, S.A. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2013 AND 31 DECEMBER 2012
(Thousands euro)

	Notes	At 30 June 2013	At 31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	36,574	33,778
Goodwill	**9**	1,242	1,242
Other intangible assets	**9**	69,701	70,027
Investments in associates		9,168	8,021
Deferred income tax assets		34,146	28,433
Available-for-sale financial assets	**10.a**	349	349
Derivative financial instruments	**10.a**	5,720	14,349
Receivables and other assets	**10.a**	6,071	6,014
		162,971	**162,214**
Current assets			
Inventories		26,240	25,720
Trade and other receivables		1,655,906	1,731,160
Other financial assets		38,498	22,215
Derivative financial instruments	**10.a**	13,734	24,649
Financial assets at fair value through profit or loss.	**10.a**	58,535	63,407
Cash and cash equivalents		584,363	616,833
		2,377,276	**2,483,984**
Total assets		**2,540,247**	**2,646,197**

Notes 1 through 17 in the accompanying Notes to the Financial Statements form an integral part of these Condensed Interim Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2013 AND 31 DECEMBER 2012
(Thousands euro)

	Notes	At 30 June 2013	At 31 December 2012
EQUITY			
Capital and reserves attributable to owners of the parent			
Share capital	11	5,590	5,590
Share premium		8,691	8,691
Treasury shares	11	(73,371)	(73,371)
Other reserves		1,137	1,137
Hedging reserve		(12,166)	14,044
Cumulative translation differences		(10,180)	(6,633)
Retained earnings		504,135	518,517
Interim dividend		-	(35,846)
Equity attributable to owners of the parent		**423,836**	**432,129**
Non-controlling interests		**3,772**	**11,562**
Total equity		**427,608**	**443,691**
LIABILITIES			
Non-current liabilities			
Borrowings	10.d	31,742	30,688
Derivative financial instruments	10.b	6,395	1,727
Deferred income tax liabilities		6,934	4,023
Other payables		594	658
Other liabilities		541	541
Employee benefit obligations		7,060	7,060
Provisions for liabilities and charges	12	22,346	26,056
		75,612	**70,753**
Current liabilities			
Trade payables		1,934,380	2,039,766
Current tax liabilities		30,423	26,925
Borrowings	10.d	173	3,115
Derivative financial instruments	10.b	26,241	18,435
Other payables	10.b	44,425	41,449
Provisions for liabilities and charges		1,385	2,063
		2,037,027	**2,131,754**
Total liabilities		**2,112,639**	**2,202,506**
Total equity and liabilities		**2,540,247**	**2,646,197**

Notes 1 through 17 in the accompanying Notes to the Financial Statements form an integral part of these Condensed Interim Consolidated Financial Statements.

TECNICAS REUNIDAS, S.A. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2013 AND 2012
(Thousands euro)

	Notes	Six month period ended 30 June 2013	Six month period ended 30 June 2012
Revenue		1,394,570	1,273,651
Change in inventories		627	3,323
Own work capitalised		-	1,732
Raw materials and consumables		(934,864)	(882,448)
Employee benefit expense		(217,123)	(187,313)
Depreciation/amortisation and impairment charges	9	(4,540)	(4,218)
Lease and royalty expenses		(21,140)	(21,595)
Other expenses		(149,624)	(113,432)
Other income		5,146	2,299
Operating profit		**73,052**	**71,999**
Finance income		6,157	6,922
Finance expense		(1,670)	(3,029)
Net exchange differences		251	110
Financial income/(expense)		**4,738**	**4,003**
Share in profit (loss) of associates		161	(212)
Profit before taxes		**77,951**	**75,790**
Income tax expense	8	(10,524)	(9,700)
Profit for the period		**67,427**	**66,090**
Attributable to:			
Owners of the parent		66,901	63,174
Non-controlling interests		526	2,916
Basic and diluted earnings per share attributable to the owners of the parent.	**11**	1.24	1.18

Notes 1 through 17 in the accompanying Notes to the Financial Statements form an integral part of these Condensed Interim Consolidated Financial Statements.

TECNICAS REUNIDAS, S.A. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2013 AND 2012
(Thousands euro)

	Six month period ended 30 June	
	2013	**2012**
Profit for the period	**67,427**	**66,090**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Total ítems that will not be reclassified to profit or loss	**-**	**-**
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges, net of taxes	(26,210)	(3,486)
Foreign currency translation differences	(3,547)	(119)
Other comprehensive income for the period		31
Total ítems that may be reclassified subsequently to profit or loss	**(29,757)**	**(3,574)**
Total comprehensive income for the period	**37,670**	**62,516**
Attributable to:		
- Owners of the parent	37,144	59,569
- Non-controlling interests	526	2,947
Total comprehensive income for the period	**37,670**	**62,516**
Total comprehensive income for the period from:		
- Continued operations	37,670	6,516
- Discontinued operations	-	-
	37,670	**62,516**

The amounts shown in the above condensed interim consolidated statement of comprehensive income are presented net of taxes.

Notes 1 through 17 in the accompanying Notes to the Financial Statements form an integral part of these Condensed Interim Consolidated Financial Statements.

TECNICAS REUNIDAS, S.A. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2013 AND 2012
(Thousands euro)

	Share capital	Share premium	Other reserves	Treasury shares	Hedging reserve	Cumulative translation differences	Retained earnings	Interim dividend	Non-controlling interests	Total equity
Balance at 1 January 2012	**5,590**	**8,691**	**1,137**	**(73,371)**	**(31,115)**	**(498)**	**466,061**	**(35,846)**	**8,718**	**349,367**
Comprehensive income for the period ended 30 June 2012.	-	-	-	-	(3,486)	(119)	63,174	-	2,947	62,516
Transactions in treasury shares, net	-	-	-	-	-	-	-	-	-	-
Distribution against 2011 profits	-	-	-	-	-	-	(72,820)	35,846	-	(36,974)
Other changes in equity	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2012 (unaudited)	**5,590**	**8,691**	**1,137**	**(73,371)**	**(34,601)**	**(617)**	**456,415**	**-**	**11,665**	**374,909**
Balance at 1 January 2013	**5,590**	**8,691**	**1,137**	**(73,371)**	**14,044**	**(6,633)**	**518,517**	**(35,846)**	**11,562**	**443,691**
Comprehensive income for the period ended 30 June 2013.	-	-	-	-	(26,210)	(3,547)	66,901	-	526	37,670
Transactions in treasury shares, net	-	-	-	-	-	-	-	-	-	-
Distribution against 2012 profits	-	-	-	-	-	-	(75,000)	35,846	-	(39,154)
Adquisition of non-controlling	-	-	-	-	-	-	(6,283)	-	(8,316)	(14,599)
Balance at 30 June 2013 (unaudited)	**5,590**	**8,691**	**1,137**	**(73,371)**	**(12,166)**	**(10,180)**	**504,135**	**-**	**3,772**	**427,608**

Notes 1 through 17 in the accompanying Notes to the Financial Statements form an integral part of these Condensed Interim Consolidated Financial Statements.

TECNICAS REUNIDAS, S.A. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2013 AND 2012 (Thousands euro)

	Six month period ended 30 June	
	2013	**2012**
Cash flows from operating activities		
Profit for the period	67,427	66,090
Adjustments for:		
- Taxes	10,524	9,700
- Depreciation/amortisation of PPE and intangible assets	4,540	4,218
- Change in provisions, net	(4,388)	1,121
- Share in (profit)/loss of associates	(161)	212
- Changes in fair value of financial instruments	(733)	250
- Interest income	(6,157)	(6,922)
- Interest expense	1,670	3,029
- Change in gains/losses on derivatives	5,808	2,459
- Exchange gains/losses	29	31
Changes in working capital		
- Inventories	(520)	(3,198)
- Trade and other receivables	75,197	(178,452)
- Other financial assets	(10,677)	(2,725)
- Trade payables	(105,386)	116,871
- Other accounts payable	(10,224)	(13,832)
- Other changes	(3,547)	(5,637)
Other flows from operating activities:		
- Interest paid	(1,670)	(3,029)
- Interest received	6,157	6,922
Net cash from/(used in) operating activities	**27,889**	**(2,892)**
Cash flows from investing activities		
Purchases of property, plant and equipment	(6,662)	(3,151)
Purchases of intangible assets	(377)	(2,892)
Acquisition of associates	(986)	-
Acquisition of participation interest in dependent	(14,599)	-
Net cash used in investing activities	**(22,625)**	**(6,043)**
Cash flows from financing activities		
Repayment of borrowings	(1,888)	(2,174)
Dividends paid	(35,846)	(35,846)
Net cash used in financing activities	**(37,734)**	**(38,020)**
Net increase/decrease in cash and cash equivalents	**(32,470)**	**(46,955)**
Cash and cash equivalents at beginning of the year	**616,833**	**707,479**
Cash and cash equivalents at end of the year	**584,363**	**660,524**

Notes 1 through 17 in the accompanying Notes to the Financial Statements form an integral part of these Condensed Interim Consolidated Financial Statements.

TECNICAS REUNIDAS, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2013

Free translation of the condensed interim consolidated financial statements for the six month period ended 30 June 2013 originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

1. General information

Técnicas Reunidas, S.A. (hereinafter the Company) is the parent of the Group and was incorporated on 6 July 1960 as a Public Limited Liability Company. It is entered in the Madrid Mercantile Registry, Volume 1407, Sheet 129, Page 5692 of the Companies Book. The latest adaptation and modification of its Articles of Association are entered into Volume 22573, Section 8, Book 0, Sheet 197, Page M-72319, entry 157. The domicile maintained by Técnicas Reunidas, S.A. is located in Madrid at calle Arapiles, 14. Its main offices are located in Madrid at calle Arapiles 13.

Técnicas Reunidas, S.A. and Subsidiaries (hereinafter the Group) is a Group with the corporate purpose consists of the performance of all classes of engineering services and the construction of industrial plants, including viability or basic and conceptual engineering studies to turnkey engineering, design and construction of large, complex projects, the management of supply, equipment and material deliveries and the construction of plants and related or associated services, such as technical assistance, construction supervision, project management, launch and training. Within its engineering service activity, the Group operates through several lines of business, mainly in the refinery, gas and energy sectors.

All of the shares in Técnicas Reunidas, S.A. (hereinafter the Group) are listed on the four official stock markets in Spain and on the continuous market since 21 June 2006 and forms part of the Ibex35.

The companies that make up the Group end their financial year on 31 December.

During 2013 the parent of the Técnicas Reunidas, S.A. Group fully consolidated 100% of Técnicas Reunidas Gulf, Ltd following the agreement for the purchase of the 25% minority interest.

The financial statements for Técnicas Reunidas, S.A. (Parent Company) and the consolidated financial statements for Técnicas Reunidas, S.A. and Subsidiaries for 2012 were approved by shareholders at a General Meeting held on 28 February 2013.

These condensed interim consolidated financial statements have been prepared and approved by the Board of Directors at a meeting held on 30 July 2013. The condensed interim consolidated financial statements have been submitted to a limited review and have not been audited.

The figures set out in these condensed interim consolidated financial statements (hereinafter the interim financial statements) are presented in thousand euro, unless expressly indicated otherwise.

2. Basis of presentation

The condensed interim consolidated financial statements for the six month period ended 30 June 2013 have been prepared in accordance with IAS 34 "Interim financial information" and should be read together with the consolidated financial statements for the year ended 31 December 2012, prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU).

3. Accounting policies

Except for the issues mentioned below, the accounting policies applied are uniform with respect to those applied in the 2012 consolidated financial statements.

The taxes accrued on the profits obtained in interim periods are calculated based on the tax rate applicable to the total projected annual profit.

3.1. Mandatory standards, amendments and interpretation for all years starting 1 January 2013:

- IAS 1 (Revised) "Presentation of financial statements” – Presentation of other comprehensive results.
- IAS 19 (Revised) “Employee benefits”
- IFRS 1 (Revised) “Exemption for severe hyperinflation and removal of fixed dates”.
- IAS 12 (Revised) “Deferred tax accounting for investment property at fair value”.
- IFRS 13 ‘Fair value measurement’.
- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”.
- IFRS 1 (Revised) “Government loans”.
- IFRS 7 (Revised) “Offsetting financial instruments asset and liability”.

The content of this amendment did not have a significant effect on these Interim fiancial statements.

3.2. Standards, amendments and interpretations that have not came into effect but can be adopted early for periods beginning on January 1, 2014.

- IFRS 10 “Consolidated financial statements”.
- IFRS 11 “Joint arrangements”.
- IFRS 12 “Disclosure of interests in other entities”.
- IAS 27 (Revised) “Separate financial statements”.
- IAS 28 (Revised) “Associates and joint ventures”.
- IAS 32 (Revised) “Offsetting financial instruments asset and liability”.
- IFRS 10 (Revised), IFRS 11 (Revised) y IFRS 12 (Revised) “Consolidated financial statements, Joint Arrangements and Disclosure of interests in other entities: Transition Guidance (amendment in IFRS 10, IFRS 11 and IFRS 12)”.

3.3. Standards, amendments and interpretations applied to existing standards that have not been adopted to date by the European Union:

At the date of these condensed interim consolidated financial statements were signed, the IASB and IFRS Interpretations Committee had published the standards, amendments and interpretations indicated below, pending to be adopted by the European Union.

- IAS 36 (Revised) “Recoverable Amount Disclosures for Non-Financial Assets”
- IAS 39 (Revised) “Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting”
- IFRS 9, "Financial instruments"
- IFRS 9 (Revised) and IFRS 7 (Revised) “'Mandatory Effective Date and Transition Disclosures”.
- IFRS 10 (Revised), IFRS 12 (Revised) and IAS 27 (Revised) “Investment entities”.
- IFRIC 21 “Levies”

The Group is in the process of analysing the impacts that the new legislation could have on its consolidated financial statements.

4. Estimates

The preparation of these condensed interim consolidated financial statements requires management to apply judgment, estimates and assumptions that affect the application of the accounting policies and the amounts presented under assets and liabilities and revenues and expenses. Actual results may differ from these estimates.

When preparing these condensed interim consolidated financial statements, the important judgments used by management to apply the Group's accounting policies and the key sources of uncertainty within these estimates are the same as those applied in the consolidated annual accounts for the year ended 31 December 2012, with the exception of the changes in the estimates to calculate the provision for corporate income tax (see Note 3).

5. Financial risk management

5.1 Financial risk factors

The Group's activities are exposed to several financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The condensed interim consolidated financial statements do not include all of the information and breakdowns regarding financial risk management that are mandatory for the annual accounts and therefore they should be read together with the Group's annual accounts for the year ended 31 December 2012 (Note 2).

There have been no changes in the Risk Management Department or in any risk management policy since the end of last year.

5.2 Liquidity risk

There have been no significant changes in the contractual outflows of cash without discount for liabilities with respect to the end of last year.

5.3 Estimation of fair value

For those financial instruments measured at fair value in the balance sheet the measurements are broken down by level, in accordance with the following hierarchy:

- Quoted prices (not adjusted) on active markets for identical assets and liabilities (level 1).

- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities measured at fair value:

At 30 June 2013	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through profit or loss (Note 10)	58,535	-	-	58,535
Hedging derivatives (Note 10)	-	19,454	-	19,454
Total assets	**58,535**	**19,454**	**-**	**77,989**
Liabilities				
Hedging derivatives (Note 10)	-	32,636	-	32,636
Total liabilities	**-**	**32,636**	**-**	**32,636**

At 31 December 2012	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through changes in profit and loss (Note 10)	63,407	-	-	63,407
Hedging derivatives (Note 10)	-	38,998	-	38,998
Total assets	**63,407**	**38,998**	-	**102,405**
Liabilities				
Hedging derivatives (Note 10)	-	20,162	-	20,162
Total liabilities	**-**	**20,162**	-	**20,162**

The fair value of the financial instruments that are traded on active markets is based on listed market prices at the balance sheet date. A market is considered to be active when the quoted prices are readily and regularly available through a stock market, financial brokers, industry institution, a pricing service or a regulatory entity and those prices reflect current market transactions on an arm’s length basis. The quoted market price used for the financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not listed on an active market (e.g., OTC derivatives) is determined by using valuation techniques. The measurement techniques maximize the use of observable market information that is available and are based as little as possible on specific estimates made by the companies. If the significant inputs that are required to calculate the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on data observable in the market, the financial instrument is included in level 3.

There have been no significant changes in 2013 and 2012 in economic circumstances or the business that affect the fair value of the Group's financial assets and liabilities.

There have been no reclassifications of financial assets or transfers between levels in 2013 or 2012.

6. Seasonality of operations

The Group's activities are not seasonal.

7. Segment information

Financial information by segment has been prepared using the same criteria as those applied to the consolidated financial statement ended 31 December 2012.

The breakdown of ordinary revenue and profits by business segment for the six month periods ended 30 June 2013 and 2012 is as follows:

	Six month period ended 30 June 2013				
	Oil and gas	**Power**	**Infrastructure and Other**	**Unallocated**	**Group**
Revenue	1,276,544	39,845	78,181	-	**1,394,570**
Operating profit	105,051	1,732	19	(33,750)	**73,052**
Net finance income	-	-	-	4,738	4,738
Share in profit (loss) of associates	-	-	-	161	161
Profit before taxes	**105,051**	**1,732**	**19**	**(28,851)**	**77,951**
Income tax expense	-	-	-	(10,524)	(10,524)
Profit for the period	**105,051**	**1,732**	**19**	**(39,375)**	**67,427**

	Six month period ended 30 June 2012				
	Oil and gas	**Power**	**Infrastructure and Other**	**Unallocated**	**Group**
Revenue	1,081,792	80,607	111,252	-	**1,273,651**
Operating profit	95,047	3,634	3,465	(30,147)	**71,999**
Net finance income	-	-	-	4,003	4,003
Share in profit (loss) of associates	-	-	-	(212)	(212)
Profit before taxes	**95,047**	**3,634**	**3,465**	**(26,356)**	**75,790**
Income tax expense	-	-	-	(9,700)	(9,700)
Profit for the period	**95,047**	**3,634**	**3,465**	**(36,056)**	**66,090**

Revenues by geographic area for the six month periods ended 30 June 2013 and 2012:

	Six month period ended 30 June	
	2013	**2012**
Spain	50,176	50,830
OECD	504,163	524,753
Other	840,231	698,068
Total	**1,394,570**	**1,273,651**

The OECD geographic area relates mainly to transactions carried out in Turkey, Australia, Canada and France. The geographic area "Other" relates mainly to transactions carried out in the Middle East and Russia.

During the first half of 2013 and 2012 there have been no changes in the allocations to assets and liabilities by segment compared with December 2012, and relate mainly to the Oil and gas segment.

8. Income tax expense

Income tax expense is recognised based on management's estimates of the average weighted tax rate for the complete financial year. The annual estimated average tax rate for the year at 31 December 2013 is 13.5% (the estimated tax rate for the six month period ended 30 June 2012 was 12.8%).

9. Property, plant and equipment, goodwill and other intangible assets

Movements in this item during the first six months of 2013 and 2012 are as follows:

	Thousands euro		
	Goodwill	**Other intangible assets**	**Property, plant and equipment**
Cost			
Balances at 1 January 2013	**1,242**	**82,478**	**82,972**
Additions	-	377	6,662
Disposals and other removals	-	(199)	(233)
Other transfers and other movements	-	-	-
Balances at 30 June 2013	**1,242**	**82,656**	**89,401**
Accumulated amortisation/depreciation			
Balances at 1 January 2013	**-**	**12,451**	**49,194**
Disposals and other removals	-	(170)	(233)
Charges to income statement	-	674	3,866
Other transfers and other movements	-	-	-
Balances at 30 June 2013	**-**	**12,955**	**52,827**
Net assets			
Balances at 1 January 2013	**1,242**	**70,027**	**33,778**
Balances at 30 June 2013	**1,242**	**69,701**	**36,574**

	Thousands euro		
	Goodwill	**Other intangible assets**	**Property, plant and equipment**
Cost			
Balances at 1 January 2012	**1,242**	**60,121**	**75,473**
Additions	-	11,119	3,151
Disposals and other removals	-	-	-
Other transfers and other movements	-	-	-
Balances at 30 June 2012	**1,242**	**71,240**	**78,624**
Accumulated amortisation/depreciation			
Balances at 1 January 2012	**-**	**10,751**	**43,207**
Disposals and other removals	-	-	-
Charges to income statement	-	455	3,762
Other transfers and other movements	-	-	-
Balances at 30 June 2012	**-**	**11,206**	**46,969**
Net assets			
Balances at 1 January 2012	**1,242**	**49,370**	**32,266**
Balances at 30 June 2012	**1,242**	**60,034**	**31,655**

Other intangible assets mainly records the concession assets operated by the Group.

At 30 June 2013 and 2012 the Group did not have any significant commitments to acquire assets.

During the first six months of 2013 and 2012 there have been no circumstances that indicate the possible existence of the impairment of goodwill.

10. Financial instruments

a) Financial assets

Financial assets (excluding Trade and other receivables and Cash and cash equivalents) at 30 June 2013 and 31 December 2012 are set out below by nature and measurement category:

	At 30 June 2013 (Thousands euro)			
Financial assets:	**Financial Assets at fair value through profit or loss**	**Available for sale**	**Loans and other accounts receivables**	**Hedging derivatives**
Nature/Category				
Equity instruments	-	349	-	-
Derivatives	-	-	-	5,720
Other financial assets	-	-	6,071	-
Long-term/non-current	**-**	**349**	**6,071**	**5,720**
Equity instruments	-	-	-	-
Derivatives	-	-	-	13,734
Other financial assets	58,535	-	38,498	-
Short-term / current	**58,535**	**-**	**38,498**	**13,734**
Total financial assets at 30.06.2013	**58,535**	**349**	**44,569**	**19,454**

	At 31 December 2012 (Thousands euro)			
Financial assets:	**Financial Assets at fair value through profit or loss**	**Available for sale**	**Loans and other accounts receivables**	**Hedging derivatives**
Nature/Category				
Equity instruments	-	349	-	-
Derivatives	-	-	-	14,349
Other financial assets	-	-	6,014	-
Long-term/non-current	**-**	**349**	**6,014**	**14,349**
Equity instruments	-	-	-	-
Derivatives	-	-	-	24,649
Other financial assets	63,407	-	22,215	-
Short-term / current	63,407	**-**	22,215	24,649
Total financial assets at 31.12.2012	**63,407**	**349**	**28,229**	**38,998**

The carrying amounts of financial instruments are deemed to approximate their fair value.

a.1) - Measurement adjustments for financial asset impairment

Movements during the first half of 2013 and 2012 in the balance of the asset impairment provisions making up the heading "Trade and other receivables":

	Thousands euro	
	30 June 2013	**30 June 2012**
Beginning balance in the provision	**10,466**	**10,414**
Charges to income statement:	141	-
Applications	-	72
Ending balance in the provision	**10,607**	**10,342**

The rest of the financial assets have not become impaired during the first half of 2013 and 2012.

a.2) – Trade and other receivables

Trade receivables includes €1,050,081 thousand (31 December 2012: €1,279,070 thousand) relating to completed work pending billing, measured on the basis of the accounting criteria set forth in Note 2.20 from Consolidated Annual Accounts for the year ended December 31, 2012.

b) Financial liabilities

Financial liabilities (excluding Trade and other payables) at 30 June 2013 and 31 December 2012 are set out below by nature and measurement category:

	At 30 June 2013 (Thousands euro)	
Financial liabilities	**Borrowings and payables**	**Hedging derivatives**
Nature/Category		
Bank borrowings	31,742	-
Derivatives	-	6,395
Other financial liabilities	1,135	-
Non-current payables / Non-current financial liabilities	**32,877**	**6,395**
Bank borrowings	173	-
Derivatives	-	26,241
Other financial liabilities	44,425	-
Current payables / Current financial liabilities	**44,598**	**26,241**
Total financial liabilities at 30.06.2013	**77,475**	**32,636**

Financial liabilities	At 31 December 2012 (Thousands euro)	
	Borrowings and payables	**Hedging derivatives**
Nature/Category		
Bank borrowings	30,688	-
Derivatives	-	18,435
Other financial liabilities	1,199	-
Non-current payables / Non-current financial liabilities	**31,887**	**18,435**
Bank borrowings	3,115	-
Derivatives	-	32,194
Other financial liabilities	41,449	-
Current payables / Current financial liabilities	**44,564**	**32,194**
Total financial liabilities at 31.12.2012	**76,451**	**50,629**

The carrying amounts of financial instruments are deemed to approximate their fair value.

c) Financial hedging derivatives

Note 2.21 of the Notes to the Group's consolidated financial statements for the year ended 31 December 2012 indicates the criteria used by the Group for hedging activities. There have been no changes in the criteria during the first half of 2013.

The changes arising during the first half of 2013 the headings Hedging derivatives (current and non-current) relate to changes in the measurement of the derivative financial instruments by the Group. There have been no changes in the measurement techniques in the estimate of the fair value of derivative financial instruments. These measurement techniques are those normally used in the market, and the procedure consists of calculating fair value, discounting the associated future cash flows based on the interest rates, exchange rates, volatility and forward price curves in force at the closing date in accordance with the reports prepared by financial experts.

During the first half of 2013 and 2012 there have been no inefficiencies due to foreign currency hedges.

d) Borrowings

The breakdown of equity at 30 June 2013 and 31 December 2012 is as follows:

	At 30 June 2013	At 31 December 2012
Non-current		
Bank borrowings	31,742	30,688
	31,742	**30,688**
Current		
Bank borrowings	173	3,115
	173	**3,115**
Total borrowings	**31,915**	**33,803**

Non-current bank borrowings relate mainly to the Group's concession assets. These loans are secured by those concession assets.

The amount of lines of credit not drawn down by the Group at 30 June 2013 total €71,315 thousand (€72,692 thousand at 31 December 2012).

11. Equity

Share capital

At 30 June 2013 and at 31 December 2012 the number of authorised ordinary shares is 55,896,000, each with a par value of €0.10 per share. All issued shares and fully paid in and carry equal voting and dividend rights.

No transactions involving treasury shares were carried out during the first half of 2013. At 30 June 2013 treasury shares represent 3.85% of the parent company's share capital (3.85% at 31 December 2012) and total 2,154,324 shares (2,154,324 shares at 31 December 2012).

All of the shares in Técnicas Reunidas, S.A. are listed on the four Spanish stock exchanges and on the continuous market since 21 June 2006 and form part of the Ibex35 benchmark index.

Dividends and reported and paid by the parent company

The breakdown of the dividends reported and paid by the parent company during the first six months of 2013 and 2012 is as follows:

- First half of 2013:

- On 13 December 2012 the Board of Directors approved the payment of 35,846 thousand (€0.667 per share) as the dividend approved and charged against 2012 profits and paid out on 17 January 2013.

- Shareholders at a General Meeting held on 25 June 2013 approved the payment of a dividend totalling €75,200 thousand. During the second half of 2013 €39,154 thousand (€0.729 per share) as a supplementary dividend, in additional to the interim dividend approved by the Board of Directors at 13 December 2012.

- First half of 2012:

- On 15 December 2011 the Board of Directors approved the payment of 35,846 thousand (€0.667 per share) as the dividend approved and charged against 2011 profits and paid out on 20 January 2012.

- Shareholders at a General Meeting held on 26 June 2012 approved the payment of a dividend totalling €72,820 thousand. During the second half of 2012 €36,974 thousand (€0.688 per share) as a supplementary dividend, in additional to the interim dividend approved by the Board of Directors at 15 December 2011.

The dividends paid by the parent company during the six month period ended 30 June 2013 and 30 June 2012:

	First half of 2013			**First half of 2012**		
	% par value	**Euro per share**	**Amount (thousands euro)**	**% par value**	**Euro per share**	**Amount (Thousands euro)**
Ordinary shares	667	0.667	35,846	667	0.667	35,846
Total dividends paid						
a) Dividends charged to profits	667	0.667	35,846	667	0.667	35,846
b) Dividends charged against reserves or share premium	-	-	-	-	-	-
c) Dividends in kind	-	-	-	-	-	-

Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the equity holders of the parent by the weighted average number of ordinary shares for the period. The breakdown of these items in the six month periods ended 30 June 2013 and 2012 is as follows:

	At 30 June 2013	At 30 June 2012
Profit for the period attributable to owners of the parent	66,902	63,174
Weighted average number of ordinary shares in issue (thousand)	53,742	53,742
Earnings per share (euro)	1.24	1.18

The Company did not record any issues of financial instruments that may dilute earnings per share.

12. Provisions for liabilities and charges

Note 23 of the Notes to the Group's consolidated financial statements for the year ended 31 December 2012 indicates the criteria used by the Group to establish these provisions. There have been no changes in the criteria during the first half of 2013. Movements during the six month periods ended 30 June 2013 and 2012 under the heading Non-current provisions are shown below:

	Six month period ended at 30 June 2013			
ITEM	**Provision for estimated project losses**	**Provision for project completion**	**Other provisions**	**Total provisions for liabilities and charges**
Balance at 01.01.2013	**6,060**	**1,748**	**18,248**	**26,056**
Reversals / Amounts used	(3,710)	-	-	(3,710)
Amounts provisioned	-	-	-	-
Balance at 30.06.2013	**2,350**	**1,748**	**18,248**	**22,346**

	Six month period ended at 30 June 2012			
ITEM	**Provision for estimated project losses**	**Provision for project completion**	**Other provisions**	**Total provisions for liabilities and charges**
Balance at 01.01.2012	**1,810**	**4,508**	**11,912**	**18,230**
Reversals / Amounts used	-	(2,000)	-	(2,000)
Amounts provisioned	700	1,211	1,300	3,211
Balance at 30.06.2012	**2,510**	**3,719**	**13,212**	**19,441**

During the first half of 2013 and 2012 there were no significant changes in the provision for current liabilities and charges.

Movements in provisions are reflected as the net amount of the change in the heading Other operating expenses in the consolidated income statement.

13. Related-party transactions

Related-party transactions arising during the Group's normal course of business during the first six months of 2013 and 2012 are as follows:

	Six month period ended 30 June 2013				
Amounts in thousands euro	**Significant shareholders**	**Directors and Executives**	**Group companies or related persons**	**Other related parties**	**Total**
Receipt of services:	-	-	5,022	-	5,022
Finance expense	933	850	-	-	1,783
Total expenses	**933**	**850**	**5,022**	**-**	**6,805**
Rendering of services	-	-	7,573	-	7,573
Finance income	26	198	20	-	244
Total revenues	**26**	**198**	**7,593**	**-**	**7,817**

	Six month period ended 30 June 2012				
Amounts in thousands euro	**Significant shareholders**	**Directors and Executives**	**Group companies or related persons**	**Other related parties**	**Total**
Receipt of services	-	-	6,533	-	6,533
Finance expense	1,703	535	-	-	2,238
Total expenses	**1,703**	**535**	**6,533**	**-**	**8,771**
Rendering of services			6,704	-	6,704
Finance income	151	726	23	-	1,339
Total revenues	**151**	**726**	**6,727**	**-**	**8,043**

Amounts in thousands euro	Six month period ended 30 June 2012				
	Significant shareholders	**Directors and Executives**	**Group companies or related persons**	**Other related parties**	**Total**
Other transactions					
Financing, loans and capital contribution agreements (lender) (1)	-	-	-	-	-
Guarantees received	291,775	421,446	-	-	**713,221**
Other transactions (2)	-	-	-	-	-

Amounts in thousands euro	Six month period ended 30 June 2012				
	Significant shareholders	**Directors and Executives**	**Group companies or related persons**	**Other related parties**	**Total**
Other transactions					
Financing, loans and capital contribution agreements (lender) (1)	-	-	-	-	-
Guarantees received	380,960	423,116	-	-	**804,176**
Other transactions (2)	-	-	-	-	-

- Transactions with the Company's shareholders.

This relates to the banking transactions carried out with BBVA Group.

(1) At 30 June 2013 the lines of credit contracted with BBVA Group totalled €5,000 thousand (€10,000 at 30 June 2012), of which €0 thousand had been drawn down (€0 thousand at 30 June 2012).

In addition, at 30 June 2013, Técnicas Reunidas Group had contracted with BBVA Group to sell currency totalling USD271,512 thousand (USD508,935 thousand at 30 June 2012) and purchases of US dollars for euro amounting to $21,042 thousand ($0 thousand in 2012). Additionally, at 30 June 2012 euro were sold against yen amounting to €6,062 thousand.

In addition, the Group has opened numerous bank accounts that are necessary to carry out its ordinary business and manages a portion of its cash balances by contracting financial assets through the BBVA Group, not having any significant change in comparison with December 2013.

During the first six months of 2013 and 2012 no transactions were carried out with other Company shareholders (except floating capital).

- Transactions carried out with Group Directors and executives

The Group carries out transactions with companies in which Company Directors are also administrators or directors and relate to the ordinary course of the Group's business when executing projects.

Specifically, the amount of guarantees received relates to transactions carried out with Santander Group.

The transactions carried out with the Santander Group deriving from banking activities are as follows:

(1) At 30 June 2013 the credit facilities arranged with the Santander Group amounted to €19,000 thousand (€30,000 at 30 June 2012), of which €0 thousand had been used (€0 thousand at 30 June 2012).

Additionally, at 30 June 2013 the Técnicas Reunidas group had arranged with the Santander Group sales of USD for other currencies for an amount of $355,788 thousand ($443,151 thousand at 30 June 2012), and purchases of US dollars for other currencies for an amount of $52,425 thousand ($12,000 thousand in 2012). In addition, in 2012 purchases of Australian dollars were arranged for currencies amounting to 2,300 Australian dollars.

In addition, the Group has opened numerous bank accounts that are necessary to carry out its ordinary business and manages a portion of its cash balances by contracting financial assets through Santander, not having any significant change in comparison with December 2013.

In the first six months of 2013 and 2012 no transactions were carried out with other shareholders (except for floating capital).

- Transactions carried out with Group Directors and related persons or companies

These items relate to transactions carried out with Group companies, in the amount not eliminated during consolidation.

14. Compensation and other benefits for the Parent Company's Board of Directors and Senior Management

a) Board of Directors' compensation

The breakdown of the compensation received by the members of the Parent Company's Board of Directors in the six month periods ended 30 June 2013 and 2012 is as follows:

	Thousands euro	
	30 June 2013	**30 June 2012**
Compensation		
Fixed compensation	330	324
Variable compensation	600	-
Per diems	553	508
Total:	**1,483**	**832**
Other benefits		
Prepayments	-	-
Life insurance premiums	8	6
Total other benefits:	**8**	**6**

b) Executive compensation

The breakdown of the compensation received by senior executives in the six month periods ended 30 June 2013 and 2012 is as follows:

	Thousands euro	
	30 June 2013	**30 June 2012**
Total compensation received	**3,565**	**3,016**

15. Average number of employees

The Group's average payroll for the first six months of 2013 and 2012, broken down by category and gender, is as follows:

	Average payroll for the six month period ended 30 June					
	2013			2012		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Directors and senior executives	21	2	23	23	1	24
Engineers and university graduates	2,384	1,183	3,567	2,075	1,032	3,107
Technical engineers, experts and skilled assistants	1,099	366	1,465	958	319	1,277
Administrative managers	1,058	334	1,392	923	291	1,214
Unskilled assistants	128	238	366	112	208	320
Other categories	400	113	513	349	98	447
TOTAL	**5,090**	**2,236**	**7,326**	**4,440**	**1,949**	**6,389**

16. Other information

- Contingencies and guarantees provided

Note 32 of the notes to the consolidated financial statements for the year ended 31 December 2012 provides information regarding contingencies and guarantees provided at that date. The Group has provided guarantees to third parties totalling €2,065,017 thousand (2012: €2,125,995 thousand). Group management considers that the provisions recorded in these financial statements at 30 June 2013 reasonably cover the risks relating to litigation, arbitration and claims, without any additional liabilities expected to arise.

During the year inspection proceedings started in Técnicas Reunidas, S.A.for corporate income tax (2008 to 2011) and other taxes (2009 to 2011). At the date of preparation of these annual accounts the outcome of the inspection is not known although the proceedings in progress are not expected to give rise to significant liabilities. Therefore, the years 2008 to 2011 for corporate income tax and 2009 to 2011 for applicable taxes may be considered open to inspection.

As a result, among other things, of the possible interpretations that may be afforded to current tax legislation, additional tax liabilities could arise as a result of an inspection. In any event, the directors consider that such liabilities, if they arise, would not have a significant impact on the annual accounts.

17. Events after the balance sheet date

Between the closing date of the six month period ended 30 June 2013 and the date these Financial Statements were approved no significant events took place.

INTERIM CONSOLIDATED DIRECTORS' REPORT FOR 2013

1.Business development

1.1 Business performance in the first half of 2013

Técnicas Reunidas, TR, recorded an operating profit in the first half of 2013 of € 73 million, up 1.4% on 2012. During this period, revenues amounted to €1,395 million, up 9.5% on the same period in the previous year, driven by sales related to the projects won during the previous year.

During the first half of 2013, EBITDA and EBIT margins amounted to 5.6% and 5.2%, respectively.

Ninety –two percent of total revenues derived from Oil and Gas activities, which continued to account for most of the group's invoicing thanks in particular to the opportunities in refinery, while Energy generation projects and Infrastructures and Industries accounted for 3% and 6% of total revenues, respectively.

The marketing activities carried out by the Company in previous years had a positive impact, new contracts being won in a number of geographical areas: Russia, Venezuela, Turkey and Belgium.

1.2 Business performance by area in the first half of 2013

The performance of each business area of TR was as follows:

Oil and Gas

The oil and natural gas division continues to be TR's most important business. During the first half of 2013, it reported €1,276 million and accounted for 92% of the Group's sales.

This area includes TR's refinery and petro-chemical operations and the start-up of oil and gas field production.

The most important contracts won during this period were as follows:

STAR refinery contract in Turkey

Técnicas Reunidas leads the international consortium that will carry out the largest industrial investment to be made in Turkey.

This investment will be made by SOCAR, the Azerbaijani oil company and one of the leading crude oil and natural gas producers in Central Asia, in the Aegean Refinery in Aliaga (Turkey) and amount to approximately $ 5,000 million and will be Azerbaijan's most important overseas investment. The refinery will be supplied with very high quality Azerbaijani crude oil.

Técnicas Reunidas has led the international Consortium comprising Saipem (Italy), GS (Korea) and Itochu (Japan). The contract for the turnkey construction of the Aegean Refinery amounts to $3,456 million. Project management and most of the engineering work will be carried out at TR's offices in Madrid.

The STAR refinery will enable the Turkish refinery sector to substantially cut its external deficit in oil products through the local production of naphtha, diesel oil, kerosene and LPG. The STAR refinery's design will permit the processing of approximately 10 million tonnes a year of several types of crude oil such as "Urals", "Azeri light" and "Kirkuk". The STAR refinery's conversion level will be one of the highest of the refinery projects in Turkey.

Técnicas Reunidas is also building what is both the largest refinery in Turkey so far for the private Koç-Tupras group and, until the completion of the new SOCAR refinery, the most important industrial investment in the Turkish economy.

This contract is the 8th project that TR will carry out in Turkey, which is considered one of the priority markets by the company. This new contract ensures that TR is well positioned in the Turkish market, in cooperation with Turkish partners and in light of the new significant investments that will be made in this country.

<u>Contract for the Volgograd refinery in Russia</u>

OAO LUKOIL awarded TR a turnkey contract for engineering work and the supply of equipment and materials, construction work, pre-commissioning and start-up support, at the vacuum gasoil deep conversion complex of Lukoil in Volgograd (Russia). The contract amount exceeds €1,100 million.

This project is the first stage of the development of the complex which will enable production of diesel Euro-5 to be increased by 2.4 million tonnes a year and TR's scope includes the completion of one of the largest hydrocracking units worldwide, with a capacity of 3.5 million tonnes a year and a conversion ratio of 65%.

This is the second largest turnkey project in Russia, one of the markets with the greatest investment visibility in the future.

<u>Contract for the Antwerp refinery in Belgium</u>

TOTAL awarded TR the engineering, supply, construction and commissioning of a new solvent deasphalting unit and a new mild hydrocracker and the modernisation and reconversion of the atmospheric distillation waste desulfurization unit of the Antwerp refinery in Belgium.

This contract was awarded on a turnkey basis and is valued at approximately € 300 million.

The awarding of this contract reflects TR's competitiveness in the Western European market and the confidence of integrated oil companies such as TOTAL in the company's capacity to complete its major investments.

TR is currently carrying out another refinery turnkey project for TOTAL in Europe, specifically at its Normandy refinery in France.

<u>Contract for the La Perla field in Venezuela</u>

Cardón IV awarded TR La Perla Offshore project, in Punta Cardón (Venezuela). The project comprises engineering, supply and the manufacture of three jacket type platforms for the production of gas at a depth of 60 metres, the offshore installation of platforms and the underwater laying of the gas pipeline for land exports, interconnection lines between platforms and optical fibre cables. Técnicas Reunidas will handle the design and manufacture of the platforms.

The La Perla field was discovered by Repsol and Eni in 2009 in the Cardón IV block. It is the largest discovery in Latin America and one of the largest in the world and its development entails increasing field production from 800 to 1,200 million cubic feet a day.

Project completion

During the first half of 2013 the projects showing the most progress were: the Jubail refinery for Saudi Aramco and TOTAL in Saudi Arabia, the Izmit refinery for Tüpras in Turkey, the Sadara petrochemical complex for Dow Chemical and Saudi Aramco in Saudi Arabia together with the Shah gas project for ADCO in Abu Dhabi, Gran Chaco for YPFB in Bolivia and the bituminous sands project for CNRL in Canada.

<u>Energy</u>

During the first half of 2013 sales in this business area amounted to € 40 million, 51% down on sales in the first half of 2012 owing to the completion of the portfolio projects in progress in the previous year and the fall in the volume of new contracts in the division.

During the six month period, activities focused on the delivery and start-up of project Manifah in Saudi Arabia for Saudi Aramco.

<u>Infrastructures and Industries</u>

The infrastructure and industries division's revenues fell to €78 million in the first half of 2013, 30% down on the figure for the same period in the previous year, due to the drop in sales usually associated with projects in the portfolio which are nearing completion.

Infrastructure currently focuses on the development of the second phase of the desalination plant for Southern Sea Water in Australia. This project was awarded late 2011, following the satisfactory delivery of the first desalination plant for Water Corporation. Técnicas Reunidas will continue to participate in its maintenance over the next 25 years.

2. **Main risks and uncertainties in the second half of 2013**

TR's activities are exposed to sundry business risks such as raw material price volatility affecting equipment and supply prices, suppliers' capacity to address orders, the availably of engineering , construction and assembly resources and the volatility of currency markets, associated with the sector's operations.

Apart from the actual conditions of sector, the company is exposed to the global economic or local market scenario which may affect all kinds of sectors. From the onset of the economic crisis in 2008, the market has been hard hit by the increased borrowing difficulties faced by customers, which has impacted the formalisation and extension of the periods for awarding new projects. This has in turn triggered growing competition among the sector's contractors since the rate of awards has slowed. Some competitors of Técnicas Reunidas offered more competitive prices than usual, giving rise to a new challenge for the company, particularly in the Persian Gulf market.

Similarly, the company is carrying out a robust commercial strategy diversifying its project portfolio in new geographies and products. As was observed in the projects awarded in 2012 and as has continued in the first half of 2013, Técnicas Reunidas has reaped the rewards of its efforts and penetrated new markets or strengthened its positioning in: Russia, Latin America, Turkey and Western Europe.
Técnicas Reunidas has focused its attention on the management of the risk of completion of its projects, both those starting and those that will be delivered this year. It also focuses on closing the negotiation of those projects that are currently in the open book stage.