Technip

Press Release
Paris, July 26, 2012

Technip's Second Quarter 2012 Results
Strong Order Intake - Full Year Outlook Confirmed

SECOND QUARTER 2012 RESULTS

- **Order intake of €2,516 million**
- **Record backlog of €12,724 million, of which €5,963 million in Subsea**
- **Revenue of €2,052 million**
- **Operating margin[1] of 9.9%**
- **Net income of €134 million**

FULL YEAR 2012 OUTLOOK CONFIRMED[2]

- **Group revenue between €7.65 and €8.00 billion**
- **Subsea revenue between €3.35 and €3.50 billion, with operating margin around 15%, both including Global Industries**
- **Onshore/Offshore revenue between €4.3 and €4.5 billion, with operating margin between 6% and 7%**

On July 24, 2012, Technip's Board of Directors approved the second quarter and first half 2012 consolidated accounts.

€ million (Except Diluted Earnings per Share)	2Q 11	2Q 12	Change	1H 11	1H 12	Change
Revenue	**1,663.9**	**2,052.2**	**23.3%**	**3,100.1**	**3,817.5**	**23.1%**
EBITDA[3]	**212.6**	**253.8**	**19.4%**	**391.6**	**458.5**	**17.1%**
EBITDA Margin	*12.8%*	*12.4%*	*(41)bp*	*12.6%*	*12.0%*	*(62)bp*
Operating Income from Recurring Activities	**175.6**	**203.8**	**16.1%**	**320.4**	**369.0**	**15.2%**
Operating Margin	*10.6%*	*9.9%*	*(62)bp*	*10.3%*	*9.7%*	*(67)bp*
Operating Income	**175.6**	**200.8**	**14.4%**	**320.4**	**366.0**	**14.2%**
Net Income	**132.5**	**134.2**	**1.3%**	**236.8**	**246.4**	**4.1%**
Diluted Earnings per Share[4] (€)	1.15	1.13	(1.8)%	2.06	2.08	0.9%
Order Intake	**2,092**	**2,516**		**3,384**	**5,826**	
Backlog	**9,413**	**12,724**				

Thierry Pilenko, Chairman and CEO, commented: "Technip's second quarter revenue and profit were fully in line with our objectives. In Subsea, activity was strong across all our regions and revenue jumped almost 50% year-on-year. In Onshore/Offshore, major projects continued to move through their construction phases and revenue grew by almost 7%.

Second quarter order intake was again at a high level, reflecting our strong positions in key regions and technologies, and so our backlog grew to €12.7 billion. Order intake in Subsea was diversified geographically and by size. The North Sea and Asia Pacific were notably strong. In Onshore/Offshore, we took a substantial EPC project with high technology content in the Middle East and, in Malaysia, we won our second FLNG project.

[1] Operating income from recurring activities divided by revenue.
[2] Based on the year-to-date average exchange rates.
[3] Operating income from recurring activities before depreciation and amortization.
[4] As per IFRS, diluted earnings per share are calculated by dividing profit or loss attributable to the Parent Company's Shareholders, restated from financial interest related to dilutive potential ordinary shares, by the weighted average number of outstanding shares during the period, plus the effect of dilutive potential ordinary shares related to the convertible bonds, dilutive stock options and performance shares calculated according to the "Share Purchase Method" (IFRS 2), less treasury shares. In conformity with this method, anti-dilutive stock options are ignored in calculating EPS. Dilutive options are taken into account if the subscription price of the stock options plus the future IFRS 2 charge (i.e. the sum of annual charge to be recorded until the end of the stock option plan) is lower than the average market share price during the period.

The proposed acquisition of the Stone & Webster Process Technologies business that we announced in May is intended to reinforce the range of skills, technologies and services Technip offers. This move would strengthen our ability to provide services from the very start of onshore project life cycle and roughly double the flow of our revenues built around technologies.

Looking ahead, we continue to see strong bidding activity in nearly all our markets, with no impact as yet from either the lower market price of oil or economic issues affecting Europe. Our customers remain focused on solving technology and resource challenges to meet their production objectives. Hence, we are investing to enhance our position, continuously recruiting talents and ramping up our capex program.

In summary, whilst remaining rightly cautious about the economic uncertainties around us, we reiterate our 2012 financial objectives, and are confident in benefiting from the robust growth prospects of our industry."

I. PORTFOLIO OF PROJECTS

1. Second Quarter 2012 Order Intake

During second quarter 2012, Technip's order intake was €2,516 million. The breakdown by business segment was as follows:

Order Intake (€ million)	2Q 2011	2Q 2012
Subsea	1,018.1	1,335.8
Onshore/Offshore	1,073.4	1,180.0
Total	**2,091.5**	**2,515.8**

Subsea order intake in the North Sea included several small and medium size contracts as well as a larger EPCI (engineering, procurement, construction & installation) contract to install pipe-in-pipe with our leading reel-lay method for the Bøyla field development in Norway. We also continued to expand into new markets: in the Middle East, we won the South West Fatah and Falah contract and in Mexico, we won two EPCI contracts in the Bay of Campeche. Other regions continued to see various diversified awards such as the Panyu EPCI in China and Prelude FLNG subsea installation in Australia, which followed the contract related to the floating facility we won one year ago.

Onshore/Offshore order intake in Asia Pacific included services contracts for the fabrication of Petronas FLNG in Malaysia and Ichthys FPSO in Australia. In the Middle East, our teams will work on a high technology petrochemical project in Saudi Arabia, underlying the success of our differentiating strategy in this region. Elsewhere, several strategic FEEDs projects were awarded, including the Tobolsk polyethylene plant in Russia.

Listed in annex IV (b) are the main contracts announced since April 2012 and their approximate value if publicly disclosed.

2. Backlog by Geographic Area

At the end of second quarter 2012, Technip's **backlog** rose to €12,724 million, compared with €12,344 million at the end of first quarter 2012 and €9,413 million at the end of second quarter 2011.

This backlog remains well diversified in terms of project type, size, technology and by geographic area as set out in the table below.

Backlog by Geographic Area (€ million)	**March 31, 2012**	**June 30, 2012**	**Change**
Europe, Russia, Central Asia	3,328.3	3,402.9	2.2%
Africa	1,297.7	1,152.2	(11.2)%
Middle East	1,655.9	1,784.3	7.8%
Asia Pacific	2,247.1	2,764.3	23.0%
Americas	3,815.1	3,620.0	(5.1)%
Total	**12,344.1**	**12,723.7**	**3.1%**

3. Backlog Scheduling

Approximately 29% of the backlog is scheduled for execution in 2012.

Estimated Backlog Scheduling as of June 30, 2012 (€ million)	**Subsea**	**Onshore/Offshore**	**Group**
2012 (6 months)	1,520.0	2,145.2	3,665.2
2013	2,066.6	2,577.2	4,643.8
2014 and beyond	2,376.5	2,038.2	4,414.7
Total	**5,963.1**	**6,760.6**	**12,723.7**

II. SECOND QUARTER 2012 OPERATIONAL & FINANCIAL HIGHLIGHTS

1. Subsea

Subsea main operations for the quarter were as follows:

- In the **North Sea**, offshore operations continued on Goliat, north of the Arctic Circle in the Barents Sea, as well as on Gryphon Area Reinstatement Program and Causeway development in the UK. To support our operations in the region, the North Sea Giant vessel was chartered for several years, as was a new vessel to be built in Norway, which will be delivered to Technip in 2014,

- In the **Americas**:
  - In Brazil, the Papa Terra Integrated Production Bundle (IPB) topside module was delivered to Petrobras, fabrication of flexible pipes for the Baleia Azul development progressed, and the Deep Capixaba export pipeline project was delivered to the client ahead of schedule,
  - In the Gulf of Mexico, pipelay works for the L56-57 project were completed in Mexican waters, while fabrication of flexible pipes with 3,000 meters water depth design capacity for the MWCS continued to progress,
  - In Venezuela, work progressed on the Mariscal Sucre accelerated development,

- In **Africa**, offshore operations completed on GirRi project in Angola, offshore operations continued in Congo & Gabon for CoGa, and procurement activities started on Jubilee 1A project in Ghana,

- In **Asia Pacific**, the G1201 vessel started her first S-lay project for the Liwan shallow water project, while offshore operations continued on Liuhua 11-1 in China. Fabrication of Fletcher Finucane's flexible pipes started at the Asiaflex manufacturing plant, in Malaysia.

Overall Group **vessel utilization rate** for the second quarter was 74%, compared with 62% for the first quarter 2012.

Subsea **financial performance** is set out in the following table:

€ million	2Q 2011	2Q 2012	Change
Subsea			
Revenue	659.7	981.2	48.7%
EBITDA	141.5	188.5	33.2%
EBITDA Margin	*21.4%*	*19.2%*	*(224)bp*
Operating Income From Recurring Activities	111.9	145.7	30.2%
Operating Margin	*17.0%*	*14.8%*	*(211)bp*

2. Onshore/Offshore

Onshore/Offshore main operations for the quarter were as follows:

- In the **Middle East**:
  - In Qatar, mechanical, electrical & instrumentation works started on PMP,
  - In Saudi Arabia, engineering and procurement activities were nearly completed and construction works continued on the Jubail refinery. On Khafji Crude Related project, first modules are ready for delivery to site,
  - Offshore Abu Dhabi, works continued on Satah gas development,

- In **Asia Pacific**:
  - In Australia, activities progressed on Prelude FLNG, as well as on Wheatstone and Greater Gorgon fixed platforms, while Ichthys FPSO engineering works started,
  - In China, production started on both Ningxia LNG trains,
  - In Malaysia, RAPID refining and petrochemical complex FEED works started,

- In the **Americas**,
  - In the Gulf of Mexico, fabrication of Lucius Spar hull progressed on Pori, our yard in Finland, while FEED works for Mad Dog Phase II Spar continued under BP's 10-year Spar platform frame agreement,
  - In Brazil, engineering works for P-58 and P-62 FPSOs were almost completed, and deliveries of main equipment and bulk materials continued on the Cubatão refinery,
  - In Venezuela, basic & FEED works started on Petrocarabobo upgrader,

- **Elsewhere**, activities on Algiers refinery in Algeria and Ikra vinyl plant in Russia continued to progress, and Burgas refinery activities ramped up in Bulgaria.

Onshore/Offshore **financial performance** is set out in the following table:

€ million	2Q 2011	2Q 2012	Change
Onshore/Offshore			
Revenue	1,004.2	1,071.0	6.7%
Operating Income From Recurring Activities	76.4	75.6	(1.0)%
Operating Margin	*7.6%*	*7.1%*	*(55)bp*

3. Group

Technip Group's **Operating Income From Recurring Activities** including Corporate charges as detailed in annex I (c) is set out in the following table:

€ million	2Q 2011	2Q 2012	Change
Group			
Revenue	1,663.9	2,052.2	23.3%
Operating Income From Recurring Activities	175.6	203.8	16.1%
Operating Margin	*10.6%*	*9.9%*	*(62)bp*

In second quarter 2012, **foreign exchange** had a positive impact estimated at €67 million on revenue and a positive impact estimated at €5 million on operating income from recurring activities.

Financial result on contracts recognized as revenue amounted to €4 million in second quarter 2012.

4. Group Net Income

Operating income was €201 million in second quarter 2012, including €3 million of acquisition costs, versus €176 million a year ago.

Financial result in second quarter 2012 included a €12 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €15 million positive impact last year.

The variation in **Diluted Number of Shares** is mainly due to the potential dilution of convertible bonds (OCEANE), as well as share subscription options and performance shares granted to Technip Group employees.

€ million, except Diluted Earnings per Share, and Diluted Number of Shares	2Q 2011	2Q 2012	Change
Operating Income From Recurring Activities	175.6	203.8	16.1%
Income / (Charges) from Non-Current Activities	-	(3.0)	nm
Operating Income	175.6	200.8	14.4%
Financial Result	11.3	(17.9)	nm
Income Tax Expense	(55.6)	(48.0)	(13.7)%
Effective Tax Rate	*29.7%*	*26.2%*	*(350)bp*
Non-Controlling Interests	1.2	(0.7)	nm
Net Income	**132.5**	**134.2**	**1.3%**
Diluted Number of Shares	117,267,300	123,391,178	5.2%
Diluted Earnings per Share (€)	**1.15**	**1.13**	**(1.8)%**

5. Cash Flow and Statement of Financial Position

As of June 30, 2012, Group's **net cash position** was €252 million compared to €629 million at the end of March 2012.

€ million

Net Cash Position as of March 31, 2012		**629.4**
Net Cash Generated from / (Used in) Operating Activities		(67.7)
of which:		
Cash Generated from / (Used in) Operations	*232.0*	
Change in Working Capital Requirements	*(299.7)*	
Capital Expenditures		(152.4)
Dividends Paid		(172.6)
Other including FX Impacts*		15.3
Net Cash Position as of June 30, 2012		**252.0**

(*) Includes impact of preliminary assessment of purchase price allocation of Global Industries, which is reflected in restated December 31, 2011 statement of financial position, in annex II.

Capital expenditures for second quarter 2012 increased strongly to €152 million compared to €62 million one year ago. This notably covered key milestone payments related to the fabrication of the Deep Orient and the two Brazilian 550t Flex-lay vessels, as well as works to adapt the newly chartered North Sea Giant vessel. In the first half of 2012, capital expenditures amounted to €248 million versus €112 million one year ago. Total capital expenditure for 2012 is now expected to exceed €400 million.

Shareholders' equity as of June 30, 2012, was €3,780 million compared with €3,673 million as of December 31, 2011.

The **consolidated statement of financial position** as of June 30, 2012 includes €325 million raised in June, through 10, 15 & 20-year private debt issues.

III. FULL YEAR 2012 OUTLOOK CONFIRMED

- Group revenue between €7.65 and €8.00 billion
- Subsea revenue between €3.35 and €3.50 billion, with operating margin around 15%, both including Global Industries
- Onshore/Offshore revenue between €4.3 and €4.5 billion, with operating margin between 6% and 7%

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The information package on Second Quarter 2012 results includes this press release and the annexes which follow, as well as the presentation published on Technip's website: www.technip.com

NOTICE

Today, Thursday, July 26, 2012, Chairman and CEO Thierry Pilenko, along with CFO Julian Waldron, will comment on Technip's results and answer questions from the financial community during a conference call in English starting at 10:00 a.m. CET.

To participate in the conference call, you may call any of the following telephone numbers approximately 5 - 10 minutes prior to the scheduled start time:

France / Continental Europe:	+ 33 (0)1 70 77 09 40
UK:	+ 44 (0)203 367 9456
USA:	+ 1 866 907 5924

The conference call will also be available via a simultaneous, listen-only audio-cast on Technip's website.

A replay of this conference call will be available approximately two hours following the conference call for 90 days on Technip's website and for two weeks at the following telephone numbers:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+ 33 (0)1 72 00 15 00	277610#
UK:	+ 44 (0)203 367 9460	277610#
USA:	+ 1 877 642 3018	277610#

Cautionary note regarding forward-looking statements

This presentation contains both historical and forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "likely", "should", "planned", "may", "estimates", "potential" or other similar words. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Risks that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among other things: our ability to successfully continue to originate and execute large services contracts, and construction and project risks generally; the level of production-related capital expenditure in the oil and gas industry as well as other industries; currency fluctuations; interest rate fluctuations; raw material (especially steel) as well as maritime freight price fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabian-Persian Gulf, Africa or other regions; the strength of competition; control of costs and expenses; the reduced availability of government-sponsored export financing; losses in one or more of our large contracts; U.S. legislation relating to investments in Iran or elsewhere where we seek to do business; changes in tax legislation, rules, regulation or enforcement; intensified price pressure by our competitors; severe weather conditions; our ability to successfully keep pace with technology changes; our ability to attract and retain qualified personnel; the evolution, interpretation and uniform application and enforcement of International Financial Reporting Standards (IFRS), according to which we prepare our financial statements as of January 1, 2005; political and social stability in developing countries; competition; supply chain bottlenecks; the ability of our subcontractors to attract skilled labor; the fact that our operations may cause the discharge of hazardous substances, leading to significant environmental remediation costs; our ability to manage and mitigate logistical challenges due to underdeveloped infrastructure in some countries where we are performing projects.

Some of these risk factors are set forth and discussed in more detail in our Annual Report. Should one of these known or unknown risks materialize, or should our underlying assumptions prove incorrect, our future results could be adversely affected, causing these results to differ materially from those expressed in our forward-looking statements. These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results. The forward-looking statements included in this release are made only as of the date of this release. We cannot assure you that projected results or events will be achieved. We do not intend, and do not assume any obligation to update any industry information or forward-looking information set forth in this release to reflect subsequent events or circumstances.

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References to Stone & Webster processing technologies and associated Oil & Gas engineering capabilities are subject to the closing of the acquisition announced on May 21, 2012.

Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our 30,000 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 48 countries, Technip has state-of-the-art industrial assets on all continents and operates a fleet of specialized vessels for pipeline installation and subsea construction.

Technip shares are listed on the NYSE Euronext Paris exchange and the USA over-the-counter (OTC) market as an American Depositary Receipt (ADR: TKPPY).

Euronext
NYSE Euronext
ISIN: FR0000131708

OTCQX
OTC ADR ISIN: US8785462099
ADR: TKPPY

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ANNEX I (a)
CONSOLIDATED STATEMENT OF INCOME
IFRS, not audited

€ million (Except Diluted Earnings per Share, and Diluted Number of Shares)	Second Quarter			First Half		
	2011	2012	Change	2011	2012	Change
Revenue	**1,663.9**	**2,052.2**	**23.3%**	**3,100.1**	**3,817.5**	**23.1%**
Gross Margin	332.2	385.4	16.0%	611.8	713.0	16.5%
Research & Development Expenses	(15.1)	(17.5)	15.9%	(27.4)	(32.6)	19.0%
SG&A and Other	(141.5)	(164.1)	16.0%	(264.0)	(311.4)	18.0%
Operating Income from Recurring Activities	**175.6**	**203.8**	**16.1%**	**320.4**	**369.0**	**15.2%**
Non-Current Operating Result	-	(3.0)	nm	-	(3.0)	nm
Operating Income	**175.6**	**200.8**	**14.4%**	**320.4**	**366.0**	**14.2%**
Financial Result	11.3	(17.9)	nm	9.7	(25.1)	nm
Income / (Loss) before Tax	**186.9**	**182.9**	**(2.1)%**	**330.1**	**340.9**	**3.3%**
Income Tax Expense	(55.6)	(48.0)	(13.7)%	(95.3)	(93.1)	(2.3)%
Non-Controlling Interests	1.2	(0.7)	nm	2.0	(1.4)	nm
Net Income / (Loss)	**132.5**	**134.2**	**1.3%**	**236.8**	**246.4**	**4.1%**
Diluted Number of Shares	117,267,300	123,391,178	5.2%	117,331,750	123,449,452	5.2%
Diluted Earnings per Share (€)	**1.15**	**1.13**	**(1.8%)**	**2.06**	**2.08**	**0.9%**

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES
IFRS, not audited

	Closing Rate as of		Average Rate of			
	Dec. 31, 2011	Jun. 30, 2012	2Q 2011	2Q 2012	1H 2011	1H 2012
USD for 1 EUR	1.29	1.26	1.44	1.28	1.40	1.30
GBP for 1 EUR	0.84	0.81	0.88	0.81	0.87	0.82
BRL for 1 EUR	2.42	2.58	2.30	2.51	2.29	2.42
NOK for 1 EUR	7.75	7.53	7.83	7.56	7.82	7.57

ANNEX I (c)
ADDITIONAL INFORMATION BY BUSINESS SEGMENT
IFRS, not audited

€ million	Second Quarter			First Half		
	2011	**2012**	**Change**	**2011**	**2012**	**Change**
SUBSEA						
Revenue	659.7	981.2	48.7%	1,253.5	1,772.3	41.4%
Gross Margin	174.8	226.8	29.7%	327.3	407.6	24.5%
Operating Income from Recurring Activities	111.9	145.7	30.2%	211.9	261.9	23.6%
Operating Margin	*17.0%*	*14.8%*	*(211)bp*	*16.9%*	*14.8%*	*(213)bp*
Depreciation and Amortization	(29.6)	(42.8)	44.6%	(57.2)	(75.9)	32.7%
EBITDA	141.5	188.5	33.2%	269.1	337.8	25.5%
EBITDA Margin	*21.4%*	*19.2%*	*(224)bp*	*21.5%*	*19.1%*	*(241)bp*
ONSHORE/OFFSHORE						
Revenue	1,004.2	1,071.0	6.7%	1,846.6	2,045.2	10.8%
Gross Margin	158.0	158.6	0.4%	284.5	305.4	7.3%
Operating Income from Recurring Activities	76.4	75.6	(1.0)%	138.7	139.7	0.7%
Operating Margin	*7.6%*	*7.1%*	*(55)bp*	*7.5%*	*6.8%*	*(68)bp*
Depreciation and Amortization	(7.6)	(7.2)	(5.3)%	(13.8)	(13.6)	(1.4)%
CORPORATE						
Operating Income from Recurring Activities	(12.7)	(17.5)	37.8%	(30.2)	(32.6)	7.9%
Depreciation and Amortization	0.2	-	nm	(0.2)	-	nm

ANNEX I (d)
REVENUE BY GEOGRAPHICAL AREA
IFRS, not audited

€ million	Second Quarter			First Half		
	2011	**2012**	**% Δ**	**2011**	**2012**	**% Δ**
Europe, Russia, Central Asia	497.4	628.5	26.4%	895.4	1,121.5	25.3%
Africa	201.4	210.4	4.5%	484.9	317.0	(34.6)%
Middle East	393.1	267.2	(32.0)%	730.7	540.8	(26.0)%
Asia Pacific	205.1	318.5	55.3%	378.6	608.2	60.6%
Americas	366.9	627.6	71.1%	610.5	1,230.0	101.5%
TOTAL	**1,663.9**	**2,052.2**	**23.3%**	**3,100.1**	**3,817.5**	**23.1%**

ANNEX II
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
IFRS

€ million	Dec. 31, 2011, restated* (not audited)	Jun. 30, 2012 (not audited)
Fixed Assets	5,506.7	5,673.8
Deferred Tax Assets	355.1	374.9
Non-Current Assets	**5,861.8**	**6,048.7**
Construction Contracts – Amounts in Assets	585.4	412.5
Inventories, Trade Receivables and Other	2,397.2	2,544.1
Cash & Cash Equivalents	2,808.7	2,473.7
Current Assets	**5,791.3**	**5,430.3**
Total Assets	**11,653.1**	**11,479.0**
Shareholders' Equity (Parent Company)	3,651.6	3,768.0
Non-Controlling Interests	21.7	11.5
Shareholders' Equity	**3,673.3**	**3,779.5**
Non-Current Financial Debts	1,552.9	1,699.9
Non-Current Provisions	139.2	150.2
Deferred Tax Liabilities and Other Non-Current Liabilities	249.1	245.4
Non-Current Liabilities	**1,941.2**	**2,095.5**
Current Financial Debts	598.0	521.8
Current Provisions	345.0	297.2
Construction Contracts – Amounts in Liabilities	698.3	763.7
Trade Payables & Other	4,397.3	4,021.3
Current Liabilities	**6,038.6**	**5,604.0**
Total Shareholders' Equity & Liabilities	**11,653.1**	**11,479.0**
Net Cash Position	**657.8**	**252.0**

(*) Restated with preliminary assessment of purchase price allocation of Global Industries.

Statement of Changes in Shareholders' Equity (Parent Company), not audited (€ million):	
Shareholders' Equity as of December 31, 2011	**3,651.6**
First Half 2012 Net Income	246.4
First Half 2012 Other Comprehensive Income	42.2
Capital Increase	23.1
Treasury Shares	(37.1)
Dividends Paid	(172.6)
Other	14.4
Shareholders' Equity as of June 30, 2012	**3,768.0**

ANNEX III (a)
CONSOLIDATED STATEMENT OF CASH FLOWS
IFRS, not audited

€ million	First Half 2011		First Half 2012	
Net Income / (Loss)	236.8		246.4	
Depreciation & Amortization of Fixed Assets	71.2		89.5	
Stock Options and Performance Share Charges	22.4		21.2	
Non-Current Provisions (including Employee Benefits)	4.2		9.2	
Deferred Income Tax	20.5		28.3	
Net (Gains) / Losses on Disposal of Assets and Investments	0.6		(4.7)	
Non-Controlling Interests and Other	4.1		15.1	
Cash Generated from / (Used in) Operations	**359.8**		**405.0**	
Change in Working Capital Requirements	**(269.1)**		**(418.6)**	
Net Cash Generated from / (Used in) Operating Activities		**90.7**		**(13.6)**
Capital Expenditures	(111.7)		(248.0)	
Proceeds from Non-Current Asset Disposals	0.4		37.9	
Acquisitions of Financial Assets	-		(3.3)	
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	12.6		(11.1)	
Net Cash Generated from / (Used in) Investing Activities		**(98.7)**		**(224.5)**
Net Increase / (Decrease) in Borrowings	(615.5)		65.7	
Capital Increase	21.3		23.1	
Dividends Paid	(156.1)		(172.6)	
Share Buy-Back	1.1		(40.0)	
Net Cash Generated from / (Used in) Financing Activities		**(749.2)**		**(123.8)**
Net Effects of Foreign Exchange Rate Changes		**(59.2)**		**22.2**
Net Increase / (Decrease) in Cash and Cash Equivalents		**(816.4)**		**(339.7)**
Bank Overdrafts at Period Beginning	(0.1)		(0.1)	
Cash and Cash Equivalents at Period Beginning	3,105.7		2,808.7	
Bank Overdrafts at Period End	(0.7)		(4.8)	
Cash and Cash Equivalents at Period End	2,289.9		2,473.7	
		(816.4)		**(339.7)**

ANNEX III (b)
CASH & FINANCIAL DEBTS
IFRS

€ million	Cash and Financial Debts Dec. 31, 2011 restated* (not audited)	Jun. 30, 2012 (not audited)
Cash Equivalents	1,890.1	1,646.9
Cash	918.6	826.8
Cash & Cash Equivalents (A)	**2,808.7**	**2,473.7**
Current Financial Debts	598.0	521.8
Non-Current Financial Debts	1,552.9	1,699.9
Gross Debt (B)	**2,150.9**	**2,221.7**
Net Cash Position (A – B)	**657.8**	**252.0**

(*) Restated with preliminary assessment of purchase price allocation of Global Industries.

ANNEX IV (a)
BACKLOG
not audited

€ million	Backlog by Business Segment As of Jun. 30, 2011	As of Jun. 30, 2012	Change
Subsea	3,630.0	5,963.1	64.3%
Onshore/Offshore	5,782.7	6,760.6	16.9%
Total	**9,412.7**	**12,723.7**	**35.2%**

ANNEX IV (b)
CONTRACT AWARDS
not audited

The main contracts **we announced during second quarter 2012** were the following:

Onshore/Offshore segment was awarded:

- A lump sum contract for the basic, front-end engineering design and the first phase of project management consultancy services for the Petrocarabobo upgrader, to be built in the Faja del Orinoco region, Venezuela,
- In a consortium with Daewoo Shipbuilding & Marine Engineering (DSME) Co. Ltd., the Technip-Daewoo Consortium (TDC), was awarded by Petronas Floating LNG 1 (Labuan) Ltd, a wholly owned subsidiary of Petroliam Nasional Berhad (PETRONAS) a services contract for engineering, procurement, construction, installation and commissioning of a floating liquefied natural gas (FLNG) facility with 1.2 million ton per year maximum capacity. The 300 meter-long and 60 meter-wide FLNG facility will be located offshore Malaysia. The contract is an Alliance between TDC, led by Technip, and Petronas. Technip’s portion is composed of project management services and lump sum for engineering,

- A services contract for the Ichthys floating production storage and offloading (FPSO) unit. The FPSO unit will be located in the Browse Basin, Western Australia, at a water depth of 250 meters. Technip will provide these services to Daewoo Shipbuilding & Marine Engineering (DSME). This contract covers detailed engineering and procurement assistance for the topsides facilities of the 1.2 million barrels storage capacity Ichthys FPSO. The Ichthys LNG project is a joint venture between INPEX (operator) and Total,
- By ZapSibNeftekhim LLC (an affiliate of JSC Sibur Holding) two front end engineering and design contracts for plants located in Tobolsk, in the Tyumen Region of Russia. The first contract concerns a linear low/high density gas phase polyethylene plant; the second one is for a high density slurry phase polyethylene plant. Each plant will consist of two parallel production trains with a total capacity of 1.5 million tons per year of polyethylene. Both will be developed using INEOS Technologies license.

Subsea segment was awarded:

- A lump sum contract by Anadarko Petroleum Corporation for the development of the Lucius field, located in the Keathley Canyon area of the Gulf of Mexico at a water depth of approximately 2,130 meters,
- A subsea contract by Chevron Australia Pty Ltd for the Wheatstone Project, one of Australia's largest resource projects. The contract, valued at approximately €245 million, covers the development of the Wheatstone and Lago fields, located in the Carnarvon Basin, offshore North Western Australia,
- By Inpex Corporation a flexible pipe supply lump sum contract for the Ichthys gas field, in Australia. Inpex has novated this contract to McDermott as part of the overall subsea umbilical, riser, flowline EPCI contract,
- By Offshore Oil Engineering Co, Ltd (COOEC) a pipeline installation contract for the Liwan 3-1 shallow water project, located in the Pearl River Mouth Basin, China Sea,
- By Petróleos Mexicanos (PEMEX) two subsea contracts in the Bay of Campeche, Mexico, worth a total amount of €105 million,
- By Marathon Oil Norge AS an engineering, procurement, installation and commissioning contract, worth over €300 million, for the Bøyla field development in the North Sea, located about 225 kilometers West of Stavanger, Norway, at a water depth of 120 meters. The contract includes all activities necessary to complete the construction of the subsea system for the Bøyla field development and connect it to the existing Alvheim subsea facilities, located 28 kilometers away,
- By EnQuest Britain Limited a contract for the development of the Alma and Galia fields, located 310 kilometers Southeast of Aberdeen, United Kingdom. The fields, which will be tied back to the EnQuest Producer floating production storage and offloading unit (FPSO), are located at a water depth of approximately 80 meters,
- A large subsea installation contract by Shell Development (Australia) Pty Ltd for the Prelude Floating Liquefied Natural Gas (FLNG) facility moored some 200 kilometers off the North West coast of Australia, in the Browse Basin, at a water depth of approximately 240 meters.

Since June 30, 2012, Technip has also announced the award of following contracts, which were **included in the backlog** as of June 30, 2012:

Onshore/Offshore segment:

- By the petrochemical company Al-Jubail Petrochemical Company (KEMYA) - a joint venture between SABIC and Exxon Chemical Arabia, an affiliate of ExxonMobil Chemical Company - a contract for the engineering, procurement and construction of an Halobutyl facility, located in Al-Jubail, Saudi Arabia. This project is part of the Saudi Elastomers Program undertaken by KEMYA to set up a world-scale specialty elastomers facility to serve local markets, the Middle East and Asia.

Subsea segment was awarded:

- By Dubai Petroleum, an engineering, procurement, installation and commissioning (EPIC) contract for the South West Fatah and Falah fields, located 90 kilometers offshore Dubai, United Arab Emirates, at a water depth up to 53 meters. The contract scope includes the replacement of a 12-inch gas pipeline and six 18-inch water injection pipelines,
- By Apache Energy Ltd a subsea installation contract worth approximately €50 million for the Balnaves oil field development, located in the Carnarvon Basin, offshore Northwestern Australia, at a water depth of approximately 135 meters,
- A contract by Marathon Oil Norge AS for on-going expansion of the subsea drill centers at Kneler B and Volund located in the Alvheim area in the North Sea. The water depth in the area is around 120 meters, and the subsea work will be performed by use of remotely-operated vehicules as well as by divers.

Since June 30, 2012, Technip has also announced the award of following contract, which **was not included in the backlog** as of June 30, 2012:

Onshore/Offshore segment:

- Was awarded by Reliance Industries Limited (RIL) a license, supply of basic engineering package and an engineering and procurement services contract for the Refinery Off-Gas Cracker (ROGC) plant. This contract is part of the expansion project being executed at RIL's world-scale Jamnagar refining and petrochemical complex in Gujarat, on the West coast of India.