PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.
This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.
This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Technip

Year ended December 31, 2015

Statutory auditors' report
on the financial statements

PricewaterhouseCoopers Audit
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Technip

Year ended December 31, 2015

Statutory auditors' report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of Technip;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- As indicated in note to the financial statements entitled “Provisions on affiliates”, provisions on investments and related receivables are recognized considering the share held in the adjusted shareholders’ equity, which notably takes into account the prospects for development of the subsidiary. Within the scope of our assessment of the significant estimates used to draw up the financial statements, we reviewed the assumptions used for the forecasting of future financial flows upon which these estimates were based and the corresponding figures for the most significant subsidiaries.

  As indicated in note to the financial statements entitled “Treasury shares”, a provision for risks is calculated based on the treasury shares allocated to performance share plans and to share purchase option plans if the outflow of resources is probable. A provision for risks, corresponding to the probable share purchase cost decreased by the exercise price of the option for share purchase option plans, is also accrued if the outflow of resources is probable and when treasury shares held are not affected thereto or are insufficient to cover the plans. The assessment of the probability of the outflow of resources is linked to turnover rate and performance conditions, for which a median assumption has been assumed by your company. We have examined the relevance of the communicated data and the hypotheses on which these estimates are based.

- As regards to litigations, we have verified that the existing procedures enabled the collection, the valuation and the recording in the financial statements of any litigation in satisfactory conditions. We have specifically verified, if applicable, that significant litigations identified by your company while performing these procedures were accurately described within the notes to the financial statements and particularly in Note “Litigation and Pending Investigations”.

We carried out an assessment of the reasonableness of these estimates.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 10, 2016

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres
Edouard Sattler	Edouard Demarcq	Jean-Christophe Goudard

STATUTORY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

1. BALANCE SHEET

ASSETS

In millions of Euro	Notes	As of December 31, 2015	2014
Intangible Assets		1.2	1.2
Total Intangible Assets		**1.2**	**1.2**
Other Tangible Assets		-	-
Total Tangible Assets		**-**	**-**
Investments	6.1	3,666.5	3,881.3
Loans Related to Investments	6.1	1,566.1	1,591.4
Other Financial Assets	6.1	60.2	93.2
Total Financial Assets		**5,292.8**	**5,565.9**
Total Fixed Assets (I)	**6.1**	**5,294.0**	**5,567.1**
Advances Paid to Suppliers		2.0	1.1
Trade Receivables	6.2	172.7	189.0
Other Current Receivables	6.2	59.5	66.1
Receivables from Group Companies	6.2	0.1	0.1
Marketable Securities	6.3	1.3	4.1
Cash and Cash Equivalents		2.9	3.7
Total Current Assets, Cash and Cash Equivalents (II)		**238.5**	**264.1**
Accrued Assets (III)	**6.4**	**7.3**	**22.9**
Redemption Premiums on Bonds (IV)	**6.4**	**10.9**	**11.9**
Unrealized Exchange Losses (V)		**6.2**	**1.0**
TOTAL ASSETS (I to V)		**5,556.9**	**5,867.0**

EQUITY AND LIABILITIES

In millions of Euro	Notes	As of December 31, 2015	2014
Issued Capital		90.8	86.9
Share Capital Premiums		2,269.4	2,042.0
Reserves:			
Legal Reserves		9.8	9.8
Regulated Reserves		40.8	40.7
Other Reserves		119.0	119.0
Retained Earnings		492.3	611.2
Net Income		5.2	107.0
Interim Dividends		-	-
Net Equity	**6.5**	**3,027.3**	**3,016.6**
Regulated Provisions		-	-
Total Shareholders' Equity (I)		**3,027.3**	**3,016.6**
Provisions for Risks		72.2	96.7
Provisions for Charges		6.3	4.3
Total Provisions for Risks and Charges (II)	**6.6**	**78.5**	**101.0**
Bonds		1,927.6	1,927.6
Bank Borrowings and Credit Lines		17.4	17.5
Other Financial Debts and Liabilities		-	-
Financial Debts towards Group Companies		337.7	705.5
Advances Received from Clients		-	-
Accounts Payables and Related Accounts		95.4	52.4
Tax and Social Security Liabilities		14.6	16.4
Payables on Assets		-	-
Other Liabilities		0.8	0.5
Total Liabilities (III)	**6.8**	**2,393.5**	**2,719.9**
Unrealized Exchange Gains (IV)		**57.6**	**29.5**
TOTAL EQUITY AND LIABILITIES (I TO IV)		**5,556.9**	**5,867.0**

2. STATEMENT OF INCOME

		12 months	
In millions of Euro	**Notes**	**2015**	**2014**
Sales of Goods: Rendering of Services		189.9	183.1
Revenues	**6.10**	**189.9**	**183.1**
Capitalized Expenses		-	-
Reversals of Provisions and Charges Transferred		8.3	5.3
Other Operating Income		0.1	0.1
Total Operating Income		**198.3**	**188.5**
General and Administrative Costs		(213.6)	(208.5)
Taxes		(2.2)	(2.2)
Wages and Salaries, Social Security Costs		(9.7)	(17.4)
Allowances for Provisions and Amortization			-
- on Fixed Assets		-	-
- on Current Assets		-	-
- for Risks and Charges		(3.0)	(2.6)
Other Operating Expenses		(0.8)	(0.9)
Total Operating Expenses		**(229.3)**	**(231.6)**
Income/(Loss) from Operating Activities (I)		**(31.0)**	**(43.1)**
Dividends and Interim Dividends		210.3	203.6
Other Financial Income related to Financial Assets and Marketable		53.7	53.3
Other Financial Interests		12.5	10.7
Reversals of Provisions and Charges Transferred		44.7	147.4
Realized Exchange Gains		11.0	1.0
Net Gain on Disposal of Marketable Securities		-	-
Total Financial Income		**332.2**	**416.0**
Allowance for Provisions and Amortization		(247.0)	(168.0)
Interest Charges		(50.8)	(48.7)
Realized Exchange Losses		(16.6)	(17.1)
Net Loss on Disposal of Marketable Securities		-	-
Total Financial Expenses		**(314.4)**	**(233.8)**
Financial Result (II)	**6.11**	**17.8**	**182.2**
Current Income before Tax (I to II)		**(13.2)**	**139.1**
Extraordinary Income from Operating Activities		2.3	1.5
Extraordinary Income from Financing Activities		-	12.1
Reversals of Provisions and Transferred Charges		12.7	4.4
Total Extraordinary Income		**15.0**	**18.0**
Extraordinary Expenses from Operating Activities		(10.4)	-
Extraordinary Expenses from Financing Activities		(38.6)	(61.6)
Allowance for Extraordinary Provisions		-	(8.2)
Total Extraordinary Expenses		**(49.0)**	**(69.8)**
Extraordinary Result (III)	**6.12**	**(34.0)**	**(51.8)**
Profit Sharing (IV)		**-**	**-**
Income Tax (V)	**6.13**	**52.4**	**19.7**
Total Income		545.5	622.5
Total Expenses		(540.3)	(515.5)
NET INCOME (I TO V)		**5.2**	**107.0**

3. STATEMENT OF CASH FLOWS

	12 months	
In millions of Euro	**2015**	**2014**
Net Income	5.2	107.0
Amortization and Depreciation of Fixed Assets and Prepaid Expenses	-	-
Increase/(Decrease) in Provisions [(1)]	192.0	25.7
Net (Gains)/Losses on Disposal of Assets and Investments	0.5	(11.9)
Cash Flow from Operations	197.7	120.8
Changes in Working Capital	102.4	99.8
Net Cash Generated from/(Used in) Operating Activities	**300.1**	**220.6**
(Purchases)/Disposals of Intangible Assets	-	-
(Purchases)/Disposals of Tangible Assets	-	-
(Purchases)/Disposals of Financial Assets [(2)]	0.5	12.2
Net Cash Generated from/(Used in) Investing Activities	**0.5**	**12.2**
(Increase)/Decrease in Long-Term Receivables (subsidiaries loans) [(3)]	25.3	(1.7)
(Increase)/Decrease in treasury shares net of selling price	35.6	35.4
Increase/(Decrease) in Current Account Cash Pooling	(367.8)	(70.8)
Increase/(Decrease) in Short-Term Debts	(0.1)	(0.2)
Increase/(Decrease) in Long-Term Debts	-	-
(Increase)/Decrease in Liquidity Contract	0.2	1.7
Capital Increase and Issuance Premium [(4)]	94.3	11.7
Dividends Paid [(5)]	(88.9)	(206.5)
Net Cash Generated from/(Used in) Financing Activities	**(301.4)**	**(230.4)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(0.8)**	**2.4**
Cash and Cash Equivalents as of January 1	3.7	1.3
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	**2.9**	**3.7**
Cash and Cash Equivalents	2.9	3.7
Bank Overdrafts	-	-
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	**2.9**	**3.7**

(1) In 2015, including mainly the net decrease of provisions for risks regarding performance shares (€21.4 million) and the allowance for depreciation of investments in Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) (€ 28.0 million), in Technip Germany (€100.2 million) and in Front End Re (€86.1 million) for €214.3 million.
In 2014, including mainly the net decrease of provisions for risks regarding performance shares (€45.1 million) and the net increase of provision on investments of subsidiaries (€68.0 million).

(2) In 2015, non-significant.
In 2014, including mainly the disposal of investments in Technip TPS.

(3) In 2015, including mainly a loan to a subsidiary (€49.2 million) and the repayment of loans by subsidiaries (€96.8 million).
In 2014, non-significant.

(4) In 2015, including €73.0 million capital increase reserved for employees and €21.3 million capital increase linked to share subscription options exercised.
In 2014, capital increase linked to share subscription options exercised.

(5) In 2015, 2014 dividends for €88.9 million.
In 2014, 2013 dividends for €206.5 million.

4. NOTES ON ACCOUNTING PRINCIPLES

The accounting principles used by Technip in preparing the financial statements for financial year 2015 are in compliance with the *nouveau Plan Comptable Général* fixed by the *règlement* ANC No. 2014-03 validated by the *arrêté* of September 8, 2014 (French GAAP).

The statutory financial statements of Technip as of December 31, 2015, were approved by the Board of Directors on February 23, 2016.

Foreign currency transactions

Transactions in foreign currencies related to financial revenues or expenses are recorded in accordance with current accounting policies.

At year-end, receivables and liabilities are translated at the exchange rates prevailing at the closing date, and any differences are recorded as unrealized exchange gains or losses.

If a potential loss is identified when converting receivables and payables at the closing exchange rate, a provision for exchange risk is booked for the same amount.

Treasury accounts and current accounts of the cash pooling entity of the Group are translated at the exchange rates prevailing at the closing date, and any differences are recorded as financial gains or expenses.

Provisions on affiliates

Provisions on investments and related receivables are recognized whenever the gross carrying value of the investment is higher than the share held in the shareholders' equity, which has been adjusted in order to take into account certain commitments entered into by the parent company and the prospects for the development of the subsidiary.

For the main subsidiaries, these prospects are assessed on the basis of forecasted future cash flows, based on the most likely scenarios adopted by the management.

All provisions booked to cover affiliate risks are fully recorded under financial expenses whether they cover write-downs of investments in affiliated companies, related receivables, or the booking of additional provisions for risk, if necessary.

Debt waivers and subsidies granted to subsidiaries are also accounted in financial result.

Treasury shares

Treasury shares held by the Company are recorded at the acquisition cost, and gain/(loss) on sales of treasury shares are booked according to the FIFO method (First In, First Out).

The Company has applied the recommendations of the French accounting standards body, the *Comité de réglementation comptable* (CRC), dated December 2008 regarding accounting principles to be used for stock options plans and performance share plans granted to employees.

1. Treasury shares allocated to Company employees

The treasury shares allocated to Company employees are classified under marketable securities.

A provision for risks is calculated based on the treasury shares allocated to performance share plans and to share purchase option plans, and is spread over the vesting period if the cash out is to be expected.

The assessment of delivery is linked to performance conditions (for which a median hypothesis has been assumed) and turnover rate. Regarding the share purchase option plans, the assessment of delivery is also linked to a fair value at the closing date (if the exercise price of the share purchase option is lower than the market value of Technip share).

When the cash out is expected and no treasury share is allocated or when the treasury share is not sufficient to cover the corresponding plans, a provision for risk is also recognized. This provision is spread over the vesting period.

When the cash out is not expected, a provision on marketable securities is recognized, if necessary, based on the difference between the market value (based upon the average of share price for the last month of the year) and the gross carrying amount of the treasury shares.

2. Treasury shares allocated to subsidiaries' employees

The treasury shares allocated to share purchase option plans and performance share plans granted to subsidiaries' employees are classified under other financial assets.

At year-end, if the market value of Technip's share (computed on the basis of the average price for the last month of the financial year) is lower than the gross carrying amount of treasury shares, a provision for depreciation is to be recognized for the difference.

Moreover, for performance shares granted to subsidiaries' employees, a provision for risks is booked based upon the net book value of the treasury shares, taking into account the performance conditions and turnover rate.

When the cash out is expected and no treasury share is allocated or when the treasury share is not sufficient to cover the corresponding plans, a provision for risk is also recognized.

Due to the implementation of the Stock Incentive Plan Recharge Master Agreement put in force with the involved subsidiaries concerned, the Company books financial revenues equal to the provision for risks.

3. Other treasury shares not allocated to plans

The treasury shares not allocated to plans are classified under other financial assets.

At year-end, if the market value of Technip's share (computed on the basis of the average price for the last month of the financial year) is lower than the gross carrying amount of treasury shares, a provision for depreciation is to be recognized for the difference.

Intangible assets and property, plant and equipment

Intangible assets include software, which is amortized over a period of three to five years, and software development costs, when they fulfill the eligibility criteria provided by the French Accounting Standards.

Fixed assets are carried at their acquisition cost, their production cost, or at their fair value in case of business combinations.

Tangible assets mainly relate to Adria Tower equipment and furniture. Amortization lifetimes, principally straight line, represent the useful lives estimated to be likely by the Company:

- Office fixtures and furniture 8 to 10 years
- IT equipments 3 years

Trade receivables

Trade receivables are valued at their nominal value. A provision for doubtful accounts is recorded when receivables are highly likely to be uncollectible.

5. MAIN EVENTS OF THE YEAR

The Company's activities mainly consist of holding interests in affiliates, receiving dividends, centralizing and reinvoicing both management fees and other organizational costs, such as insurance and financing costs on guarantees.

- At the Annual General Meeting held on April 23, 2015, Technip's shareholders approved the proposed €2.00 per share dividend for the 2014 financial year and decided to offer shareholders an option to receive the dividend payment in shares. The issue price of the new shares to be issued in consideration for the dividend was set at €52.81. The price was equal to 90% of the average opening prices quoted on the regulated market of Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the amount of the proposed dividend, and rounded upward to the nearest euro cent. On May 22, 2015, Technip announced that the shareholders who have selected the dividend payment in shares for financial year 2014 represented 60.5% of Technip's shares.

  For the purpose of the payment of the dividend in shares, 2,591,918 new shares were then issued for a total amount of €136.9 million. The dividend paid in cash for the financial year ended December 31, 2014, amounted to €88.9 million.

- The Company proceeded to a capital increase reserved for employees in 2015. This capital increase was offered to all Technip employees and its subsidiaries.

  Benefiting from a subscription price of 38.16 euros, i.e. a 20% discount on the reference price of 47.69 euros, employees had the choice to either invest in Technip shares through a collective saving vehicle in one or to invest in one or several of the following plans:

  - Technip "Classic Plan" has been subscribed for 225,297 shares. Employees benefit from the employer's contribution, but are exposed to the volatility of the Technip stock.
  - Technip "Secure Plan" has been subscribed for 60,956 shares. Employees benefit from the employer's contribution, and their initial investment is guaranteed at the end of a 5-year period. The guarantee is topped with the greater between the capitalized annual return of 1.5% and the protected average increase in Technip share value compared to the reference price.
  - Technip "Multiple Plan" has been subscribed for 1,083,070 shares. Employees benefit from the employer's contribution while having their initial investment guaranteed at the end of a 5-year period, topped with the greater between the capitalized annual return of 1.5% and 10.3 times the protected average increase in Technip share value compared to the reference price. For each share bought by the employee, the bank in charge of structuring the operation financed the acquisition of nine additional shares through a banking complement. The initial investment of the employee is guaranteed. The capital guarantee and the multiple of the average increase are obtained through the transfer of the discount, dividends and other financial rights related to the shares to the bank in charge of the structuring.

  Holding period for all formulas is 5 years.

  For some countries, depending of the national laws, only one or two of the three plans have been proposed. Terms and conditions of these plans have been adapted depending of local constraints linked to legal, tax or social matters. In some countries, Technip Multiple Plan has been replaced by a SAR plan (Stock Appreciation Rights). In order to hedge these SAR and finance the purchase of a hedging option, the Group issued 556,180 additional shares with the banking counterpart in charge of structuring the operation.

  Following this capital increase, the Company issued 1,925,503 new shares on December 17, 2015. The increase in common stock amounted to €1.5 million and the increase in paid-in-surplus amounted to €72.0 million, which was reduced by €0.5 million of net charge for administrative costs related to this operation. The total net amount was €73.0 million.

- During the financial year ended December 31, 2015, the Company pursued its share repurchase program in accordance with the programs approved by the Shareholders' General Meeting held on April 24, 2014 and on April 23, 2015, for a period of 18 months and relating to a maximum number of shares not exceeding 8% of the shares comprising the share capital, at a maximum share price of €95 and €85. In all, 650 shares were bought during the period at an average price of €84.96.

- Pursuant to a contract dated February 12, 2010, and for a duration of one year as from this tacitly renewable date, the Company engaged Kepler Cheuvreux to execute a liquidity contract in compliance with the AMAFI Code of Conduct. During fiscal year 2015, 1,333,789 shares were bought and 1,419,789 shares were sold under the liquidity contract

- The number of treasury shares is 818,875 as of December 31, 2015. 30,200 of these shares are allocated to share purchase option plans and performance share plans granted to the Company employees; 678,675 shares are allocated to share purchase option plans and performance share plans granted to Group subsidiaries' employees; 110,000 shares are allocated to the liquidity contract.

6 NOTES TO THE FINANCIAL STATEMENTS

6.1 Fixed Assets

(a) Changes over the past year

In millions of Euro	Intangible Assets	Tangible Assets	Financial Assets	Total Fixed Assets
Gross Value as of January 1, 2014	**13.1**	**12.8**	**5,713.1**	**5,739.0**
Acquisitions (1)	-	-	139.6	139.6
Disposals (2)	-	-	(164.6)	(164.6)
Gross Value as of December 31, 2014	**13.1**	**12.8**	**5,688.1**	**5,714.0**
Acquisitions (3)	-	-	147.9	147.9
Disposals (4)	-	-	(206.7)	(206.7)
Gross Value as of December 31, 2015	**13.1**	**12.8**	**5,629.3**	**5,655.2**
Amortization and Depreciation as of January 1, 2014	**(11.9)**	**(12.8)**	**(54.2)**	**(78.9)**
Increase	-	-	-	-
Reversals (5)	-	-	(68.0)	(68.0)
Amortization and Depreciation as of December 31, 2014	**(11.9)**	**(12.8)**	**(122.2)**	**(146.9)**
Increase	-	-	-	-
Reversals (6)	-	-	(214.3)	(214.3)
Amortization and Depreciation as of December 31, 2015	**(11.9)**	**(12.8)**	**(336.5)**	**(361.2)**
NET VALUE AS OF DECEMBER 31, 2015	**1.2**	**-**	**5,292.8**	**5,294.0**

(1) Increase in fixed assets mainly due to increases in treasury shares related to the liquidity contract (€57.9 million) and to the allocation to performance share plans and to share subscription option plans granted to subsidiaries employees (€41.8 million).
(2) Decrease in financial assets mainly due to decreases in treasury shares due to performance shares vested during the year (€66.6 million) and decreases in treasury shares on liquidity contract (€59.1 million).
(3) Increase in fixed assets mainly due to increases in treasury shares related to the liquidity contract (€69.4 million) and increases in loans granted to subsidiaries (€49.8 million).
(4) Decrease in financial assets mainly due to decreases in treasury shares due to performance shares vested during the year (€32.9 million), repayments of loans granted to subsidiaries (€96.8 million) and decreases in treasury shares on liquidity contract (€75.4 million).
(5) Allowance for depreciation on investments in Malaysia Marine and Heavy Engineering Holdings Berhad (MHB).
(6) Allowance for depreciation on investments in Malaysia Marine and Heavy Engineering Holdings Berhad (MHB), in Technip Germany and in Front End Re.

(b) Financial assets

Financial assets break down as follows:

	2015			2014
In millions of Euro	Gross Value	Provisions for Depreciation	Net Value	Net Value
Investments	4,003.1	(336.5)	3,666.6	3,881.3
Loans Related to Investments	1,566.1	-	1,566.1	1,591.4
Treasury Shares	53.9	-	53.9	92.8
Liquidity Contract	6.2	-	6.2	0.4
TOTAL FINANCIAL ASSETS	**5,629.3**	**(336.5)**	**5,292.8**	**5,565.9**

The detail of investments is presented in Note 7.

Investments are recorded at their acquisition cost excluding directly attributable transaction costs.

Loans related to investments mainly consist in loans granted to subsidiaries held either directly or indirectly.

In 2015, Technip sold 394,270 treasury shares for performance shares vested to Group subsidiaries' employees. As of December 31, 2015, the balance of treasury shares (788,675 shares), as disclosed in financial assets, included shares bought from 2006 to 2014 and allocated to performance share plans granted to subsidiaries' employees, as well as 110,000 shares bought from the liquidity contract.

In 2014, Technip sold 886,325 treasury shares for performance shares vested to Group subsidiaries' employees. As of December 31, 2014, the balance of treasury shares (1,268,295 shares), as disclosed in financial assets, included shares bought from 2006 to 2014 and allocated to performance share plans granted to subsidiaries' employees, as well as 196,000 shares bought from the liquidity contract.

6.2 Current Assets

Current assets break down as follows:

	As of December 31,			
	2015			2014
In millions of Euro	**Gross Value**	**Provisions for Depreciation**	**Net Value**	**Net Value**
Trade Receivables	**172.7**	**-**	**172.7**	**189.0**
Other Receivables, Income Tax and VAT	58.8	-	58.8	61.8
Other Current Receivables, Sundry Debtors	0.7	-	0.7	4.3
Total Other Current Receivables	**59.5**	**-**	**59.5**	**66.1**
Current Accounts with subsidiaries	**2.0**	**1.9**	**0.1**	**0.1**

The trade receivables consist mainly in invoices to subsidiaries.

6.3 Marketable Securities

Marketable securities correspond to treasury shares allocated to share purchase option plans and performance share plans granted to Company employees. Their variations break down as follows:

In millions of Euro	**2015**	**2014**
Gross Value as of January 1	**4.1**	**14.8**
Transfer to Financial Assets	-	-
Increase in Treasury shares	-	-
Decrease in Treasury Shares	(2.8)	(10.7)
Gross Value as of December 31	**1.3**	**4.1**
Depreciation as of January 1	-	-
Increase	-	-
Reversals	-	-
Depreciation as of December 31	**-**	**-**
NET VALUE AS OF DECEMBER 31	**1.3**	**4.1**

6.4 Accrued Assets and Redemption Premium

Accrued assets (€5.6 million as of December 31, 2015)

They mostly include insurance costs.

Deferred charges (€1.7 million as of December 31, 2015)

Deferred charges include:

- issuing fees (for a gross amount of €5.0 million) related to the €550 million convertible bond (OCEANE) issued in November 2010, to be amortized over five years and 45 days. Annual amortization amounted to €1.0 million in 2015, and net value was no significant as of December 31, 2015;
- issuing fees (for a gross amount of €4.1 million) related to the €497.6 million convertible bond (OCEANE) issued on December 15, 2011, to be amortized over five years and 17 days. Annual amortization amounted to €0.8 million in 2015, and net value was €0.8 million as of December 31, 2015;
- renegotiation fees (for a gross amount of €1.3 million) related to an unutilized syndicated credit facility. Annual amortization amounted to €0.3 million in 2015, and net value was €0.9 million as of December 31, 2015.

Redemption premium (€10.9 million as of December 31, 2015)

This corresponds to:

- redemption premiums (for a gross amount of €3.1 million) related to the €200 million private placement received in 2010, to be amortized on a straight line basis over 10 years. The net value was €1.4 million as of December 31, 2015;
- redemption premiums (for a gross amount of €5.2 million) related to the €100 million private placement received in 2012, to be amortized on a straight line basis over 20 years. The net value was €4.3 million as of December 31, 2015;
- redemption premiums (for a gross amount of €0.3 million) related to the €150 million private placement received in 2012, to be amortized on a straight line basis over 10 years. The net value was €0.2 million as of December 31, 2015;
- redemption premiums (for a gross amount of €0.1 million) related to the €75 million private placement received in 2012, to be amortized on a straight line basis over 15 years. The net value was €0.1 million as of December 31, 2015;
- redemption premiums (for a gross amount of €1.3 million) related to the €130 million private placement received in 2013, to be amortized on a straight line basis over 10 years. The net value was €1.0 million as of December 31, 2015;
- redemption premiums (for a gross amount of €4.0 million) related to the €100 million private placement received in 2013, to be amortized on a straight line basis over 20 years. The net value was €3.6 million as of December 31, 2015;
- redemption premiums (for a gross amount of €0.4 million) related to the €125 million private placement received in 2013, to be amortized on a straight line basis over 10 years. The net value was €0.3 million as of December 31, 2015.

6.5 Shareholders' Equity

(a) Changes in shareholders' equity

Changes in shareholders' equity are as follows:

In millions of Euro	2015	2014
Shareholders' Equity as of January 1	**3,016.6**	**3,104.4**
Capital Increase due to Share Subscription Options Exercised	21.4	11.7
Capital Increase due to Dividend Payment in Shares	136.9	-
Capital Increase Reserved for Employees	73.0	-
Net Income	5.2	107.0
Dividends	(225.8)	(206.5)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31	**3,027.3**	**3,016.6**

(b) Changes in issued capital

Changes in issued capital are as follows:

	2015	2014
Number of Shares as of January 1	**113,945,317**	**113,680,256**
Capital Increase due to Share Subscription Options Exercised	561,746	265,061
Capital Increase due to Dividend Payment in Shares	2,591,918	-
Capital Increase Reserved for Employees	1,925,503	-
NUMBER OF SHARES AS OF DECEMBER 31	**119,024,484**	**113,945,317**
Share Nominal Value (in Euros)	0.7625	0.7625
Common Stock as of December 31 (in millions of Euro)	**90.8**	**86.9**

The number of shares that carry double voting rights is 11,319,697 as of December 31, 2015.

(c) Share subscription option, share purchase option and performance share plans

1/ Technip share subscription option plans

The details of Technip share subscription option plans are as follows:

Number of Options	Plan 2005	Plan 2008	Plan 2009	Plan 2010			Plan 2011			Plan 2012		Plan 2013		Plan 2015	Total
	Parts 1, 2 et 3 Re-granted (1)	Part 1 (2)	Part 1 (1)	Part 1 (1)	Part 2 (1)	Part 3 (1)	Part 1 (1)	Part 2 (1)	Part 3 (1)	Part 1 (1)	Part 2 (1)	Part 1 (1)	Part 1 Re-granted (1)	Part 1 (1)	
Approval Date by Shareholders' General Meeting	Apr 29, 2005	May 06, 2008	Apr 30, 2009	Apr 29, 2010	Apr 29, 2010	Apr 29, 2010	Apr 28, 2011	Apr 28, 2011	Apr 28, 2011	Apr 26, 2012	Apr 26, 2012	Apr 25, 2013	Apr 25, 2013	Apr 24, 2014	
Grant Date by the Board of Directors	Jun 12, 2008	Jul 01, 2008	Jun 15, 2009	Jun 23, 2010	Dec 15, 2010	Mar 04, 2011	Jun 17, 2011	Dec 14, 2011	Mar 02, 2012	Jun 15, 2012	Dec 12, 2012	Jun 14, 2013	Jan 10, 2014	Sep 07, 2015	
Options outstanding as of January 1, 2014	**16,000**	**330,275**	**599,436**	**1,020,900**	**17,400**	**72,800**	**331,400**	**44,600**	**48,107**	**278,700**	**34,950**	**322,200**	**-**	**-**	**3,116,768**
Options Granted (Subscription)	-	-	-	-	-	-	-	-	-	-	-	-	16,520	-	16,520
Options exercised (Subscription)	(16,000)	(334,695)	(121,744)	(127,167)	-	-	-	-	-	-	-	-	-	-	(599,606)
Options Cancelled (Purchase/Subscription)	-	4,420	(300)	(11,600)	-	(2,100)	(700)	(1,000)	(600)	(600)	-	(700)	-	-	(13,180)
Options outstanding as of December 31, 2014	**-**	**-**	**477,392**	**882,133**	**17,400**	**70,700**	**330,700**	**43,600**	**47,507**	**278,100**	**34,950**	**321,500**	**16,520**	**-**	**2,520,502**
Options Granted (Subscription)	-	-	-	-	-	-	-	-	-	-	-	-	-	568,561	568,561
Options exercised (Subscription)	-	-	(455,256)	(106,440)	-	-	-	-	-	-	-	-	-	-	(561,696)
Options Cancelled (Purchase/Subscription)	-	-	(22,136)	600	-	(1,300)	(14,380)	(1,904)	(1,500)	(32,300)	-	(34,000)	-	-	(106,920)
OPTIONS OUTSTANDING AS OF DECEMBER 31, 2015	**-**	**-**	**-**	**776,293**	**17,400**	**69,400**	**316,320**	**41,696**	**46,007**	**245,800**	**34,950**	**287,500**	**16,520**	**568,561**	**2,420,447**
Strike price (in Euro)	59.96	58.15	34.70	51.45	63.23	72.19	72.69	66.94	78.39	74.54	87.13	85.73	68.47	47.83	
Maturity Date	Jun 12, 2014	Jul 01, 2014	Jun 15, 2015	Jun 23, 2016	Dec 15, 2016	Mar 04, 2017	Jun 17, 2018	Dec 14, 2018	Mar 02, 2019	Jun 15, 2019	Dec 12, 2019	Jun 14, 2021	Jan 10, 2022	Sep 07, 2023	

(1) Share Subscription option plans exercisable four years from the date of grant and provided certain targets are met.

(2) Share Purchase option plans exercisable four years from the date of grant and provided certain targets are met.

The main features described in the table above take into consideration the following adjustments to the rights of option beneficiaries:

- The Board of Directors resolved to adjust the rights of option beneficiaries as of May 14, 2007, in order to take into account the extraordinary dividend deducted from retained earnings and approved by the Combined Shareholders' Meeting held on April 27, 2007. Consequently exercise prices and option numbers were recalculated for all plans;
- The Board of Directors resolved to adjust the rights of option beneficiaries as of May 14, 2008, in order to take into account the extraordinary dividend deducted from retained earnings and approved by the Combined Shareholders' Meeting held on May 6, 2008. Consequently exercise prices and option numbers were recalculated for all plans.

These options were granted subject to certain targets. This means that the final number of options granted to employees is contingent upon Technip achieving satisfactory performance for its shareholders.

For the 2012 and 2013 plans, 2013 re-granting and 2015 plans, the performance will be respectively measured over the 2012-2014, 2013-2015, 2014-2016 and 2015-2017 periods on the basis of several criteria: Group results in terms of Total Shareholder Return, operating income from recurring activities and return on capital employed.

2/ Performance share plans

Performance share plans have been implemented since 2007. Their characteristics are as follows:

Number of Shares	Plan 2009	Plan 2010			Plan 2011			Plan 2012		Plan 2013		Plan 2014	Plan 2015	Total
	Part 3	Part 1	Part 2	Part 3	Part 1	Part 2	Part 3	Part 1	Part 2	Part 1	Part 2	Part 1	Part 1	
Approval date by Shareholders' General Meeting	Apr 30, 2009	Apr 29, 2010	Apr 29, 2010	Apr 29, 2010	Apr 28, 2011	Apr 28, 2011	Apr 28, 2011	Apr 26, 2012	Apr 26, 2012	Apr 25, 2013	Apr 25, 2013	Apr 24, 2014	Apr 24, 2014	
Grant Date by the Board of Directors	Feb 16, 2010	Jun 23, 2010	Dec 15, 2010	Mar 04, 2011	Jun 17, 2011	Dec 14, 2011	Mar 02, 2012	Jun 15, 2012	Dec 12, 2012	Jun 14, 2013	Jan 10, 2014	Dec 10, 2014	Sep 07, 2015	
Outstanding Shares as of January 1, 2014	**53,100**	**511,600**	**10,800**	**75,500**	**338,050**	**30,050**	**46,157**	**413,100**	**122,192**	**489,150**	**-**	**-**	**-**	**2,089,699**
Shares Granted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**73,700**	**50,400**	**-**	**124,100**
Share Exercised	**(51,300)**	**(505,800)**	**(10,800)**	**(22,600)**	**(124,200)**	**(6,400)**	**-**	**-**	**(550)**	**(150)**	**-**	**-**	**-**	**(721,800)**
Shares Cancelled	(1,800)	(5,800)	-	(1,400)	(5,300)	(900)	(550)	(6,850)	(3,503)	(7,800)	(2,250)	-	-	(36,153)
Outstanding Shares as of December 31, 2014	**-**	**-**	**-**	**51,500**	**208,550**	**22,750**	**45,607**	**406,250**	**118,139**	**481,200**	**71,450**	**50,400**	**-**	**1,455,846**
Shares Granted	-	-	-	-	-	-	-	-	-	-	-	-	290,736	290,736
Share Exercised	-	-	-	(51,300)	(207,650)	(22,250)	(12,900)	(151,450)	(11,850)	(50)	-	-	-	(457,450)
Shares Cancelled	-	-	-	(200)	(900)	(500)	(600)	(7,500)	(3,550)	(23,750)	(300)	-	(120)	(37,420)
OUSTANDING SHARES AS OF DECEMBER 31, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**32,107**	**247,300**	**102,739**	**457,400**	**71,150**	**50,400**	**290,616**	**1,251,712**

From country to country, the vesting period of these plans is either three years from the date of grant (in which case the holding period is two years), or four years from the date of grant (in which case there is no holding period).

Performance shares were granted contingent upon performance conditions. The final number of options granted to employees is contingent upon Technip achieving satisfactory performance for its shareholders. For the 2011, 2012, 2013, 2014 and 2015 plans, the performance is respectively measured over the 2011-2013, 2012-2014, 2013-2015, 2014-2016 and 2015-2017 periods on the basis of several criteria: Group results in matter of Health/Safety/Environment, operating income from recurring activities and treasury generated from operating activities.

(d) Distributable retained earnings

As of December 31, 2015, distributable retained earnings of the parent company amounted to €2,885.9 million, including €2,269.4 million of share capital premiums.

6.6 Provisions

(a) Nature of provisions for risks and charges

As of December 31, 2015, provisions for risks mostly include €6.2 million of provisions for foreign exchange losses, provisions for risks on treasury shares allocated to performance share plans granted to Company's employees (booked as marketable securities) for €2.6 million and granted to subsidiaries' employees (booked as financial assets) for €62.9 million, and €6.2 million of provisions for retirement indemnities.

The provision for retirement indemnities is calculated according to the actuarial valuation method:

- discount rate: 2.20%;
- inflation rate: 1.90%;
- future salary increase above inflation rate: from 1.60% to 5.00%.

(b) Changes in provisions

Changes in provisions are as follows:

In millions of Euro	As of January 1, 2015	Increase	Used Reversals	As of December 31, 2015
Regulated Provisions	-	-	-	-
Provisions for Risks	96.7	19.7	(44.2)	72.2
Provisions for Charges	4.3	2.0	-	6.3
Total Provisions in Liabilities	**101.0**	**21.7**	**(44.2)**	**78.5**
Provisions on Investments	122.3	214.2	-	336.5
Provisions on Loans	-	-	-	-
Provisions on Current Assets	0.1	-	-	0.1
Provisions on other Current Assets	0.1	-	-	0.1
Provisions on Current Accounts	3.3	0.4	(1.8)	1.9
Total Provisions on Assets	**125.8**	**214.6**	**(1.8)**	**338.6**
TOTAL PROVISIONS	**226.8**	**236.3**	**(46.0)**	**417.1**

The allowances for provisions for risks are mainly related to performance shares plans for €13.5 million and foreign exchange losses for €6.2 million.

The reversals of provisions for risks are mainly related to performance shares plans for €34.9 million and foreign exchange losses for €1.1 million.

(c) Breakdown of provision allowances and reversals

Allowances and reversals of provisions break down as follows:

In millions of Euro	2015	2014
Operating Allowances	3.0	2.9
Financial Allowances (1)	233.3	153.5
Extraordinary Allowances	-	8.2
Total Provision Allowances	**236.3**	**164.6**
Operating Reversals	1.9	5.6
Financial Reversals	35.9	133.2
Extraordinary Reversals	8.2	-
Total Provision Reversals	**46.0**	**138.8**
Operating Charges Transferred (2)	6.4	1.2
Extraordinary Charges Transferred (3)	4.5	4.4
TOTAL PROVISION REVERSALS AND CHARGES TRANSFERRED	**56.9**	**144.4**

(1) Especially excluding amortization of deferred charges and redemption premiums on bonds (€3.0 million).
(2) Including mainly the reclassification of insurance indemnities as operating result.
(3) Including mainly the reclassification of the result on the Company employees' treasury shares as payroll expenses.

6.7 Accrued Charges and Accrued Income Included in Assets and Liabilities

Accrued income included in assets amounts to €146.5 million as of December 31, 2015, against €147.1 million as of December 31, 2014.

Accrued charges included in liabilities amount to €71.0 million as of December 31, 2015, and €48.8 million as of December 31, 2014.

6.8 Maturity of Assets and Liabilities

The maturity of assets (net of provisions) and liabilities breaks down as follows:

In millions of Euro	As of December 31, 2015	Less than 1 Year	More than 1 Year
Financial Assets (1)	1,566.1	54.5	1,511.6
Trade Receivables	172.7	172.7	-
Receivables from Group Companies	0.1	-	0.1
Other Current Receivables	59.5	26.0	33.5
Accrued Assets	7.3	7.3	-
TOTAL ASSETS	**1,805.7**	**260.5**	**1,545.2**

(1) Excluding investments, treasury shares and liquidity contract.

In millions of Euro	As of December 31, 2015	Less than 1 Year	Between 1 Year and 5 Years	More than 5 Years
Bonds (1)	1,927.6	550.0	497.6	880.0
Bank Borrowings and Credit Lines	17.4	17.4	-	-
Financial Debts and Liabilities with Group Companies (2)	337.7	27.3	310.4	-
Accounts Payables	95.4	95.4	-	-
Tax and Social Security Liabilities	14.6	14.6	-	-
Other Liabilities	0.8	0.8	-	-
TOTAL LIABILITIES	**2,393.5**	**705.5**	**808.0**	**880.0**

(1) Bonds are described hereafter.
(2) Including current account with the Group cash pooling entity: €310.3 million.

The Company issued the following bonds:

- On November 17, 2010, a bond loan with an option for conversion and/or exchangeable for new or existing shares (OCEANE) for approximately €550 million.

  The OCEANE convertible bond, which was approved by the French Securities Regulator (AMF) on November 9, 2010, has the main following features:

  - issued at a price of €83.10 (the number of bonds issued was 6,618,531);
  - a coupon of 0.5% payable on January 31 of each year, which amounts to €0.42 per year and per bond;
  - a redemption date was set on January 1, 2016 for bonds not converted into shares at such date;
  - the option for bondholders to convert their bonds into shares at any time at the ratio of one share for one bond;
  - the option for the Group to call for early redemption of the bonds at any time on or after the third anniversary of the issue date for a price at par plus accrued interest if the quoted value of the share exceeds 130% of the par value of the bond.

- On July 27, 2010, a private placement notes for €200 million in accordance with contractual conditions agreed on November 19, 2009.

  The main characteristics of this bond are as follows:

  - bonds are listed on the Luxembourg stock exchange;
  - the coupon payable on July 27 of each year amounts to 5% of nominal amount;
  - redemption date: July 27, 2020;
  - this placement includes covenants and default provisions that are customary for such bond issue and does not contain any financial covenant.

- On December 15, 2011, a bond loan with an option for conversion and/or exchangeable for new or existing shares (OCEANE) for approximately €497.6 million.

  The OCEANE convertible bond, which was approved by the French Securities Regulator (AMF) on December 7, 2011, has the main following features:
  - issued at a price of €96.09 (the number of bonds issued was 5,178,455);

- a coupon of 0.25% payable on January 31 of each year, which amounts to €0.24 per year and per bond;
- a redemption date was set on January 1, 2017 for bonds not converted into shares at such date;
- the option for bondholders to convert their bonds into shares at any time at the ratio of one share for one bond;
- the option for the Group to call for early redemption of the bonds at any time on or after the third anniversary of the issue date for a price at par plus accrued interest if the quoted value of the share exceeds 130% of the par value of the bond.

- On June 14, 2012, the Company received the private placement notes for €150 million.

  The main characteristics of this bond are as follows:

  - an annual coupon of 3.40% payable on June 14 of each year
  - redemption date: June 14, 2022

- On June 15, 2012, the Company received the private placement notes for €75 million.

  The main characteristics of this bond are as follows:

  - an annual coupon of 4.0% payable on June 15 of each year
  - redemption date: June 15, 2027

- On June 14, 2012, the Company received the private placement notes for €100 million.

  The main characteristics of this bond are as follows:

  - an annual coupon of 4.0% payable on June 14 of each year
  - redemption date: June 14, 2032

The 2012 bond private placements notes contain standard covenants and default clauses for these types of bond issues, and do not contain any financial covenant. The issues provide that in the event of a change of control of Technip and a Standard & Poor's rating downgrade of the notes below BBB- deemed to have occurred in respect of that change of control, any bondholder may, at his sole option, request the early redemption of all the bonds he holds.

- On October 7, 2013, the Company received the private placement notes for €100 million.

  The main characteristics of this bond are as follows:

  - an annual coupon of 3.75% payable on October 7 each year
  - redemption date: October 7, 2033

- On October 16, 2013, the Company received the private placement notes for €130 million.

  The main characteristics of this bond are as follows:

  - an annual coupon of 3.15% payable on October 16 each year
  - redemption date: October 16, 2023

- On October 18, 2013, the Company received the private placement notes for €125 million.

  The main characteristics of this bond are as follows:

  - an annual coupon of 3.15% payable on October 18 each year
  - redemption date: October 18, 2023

The 2013 bond private placements notes contain standard covenants and default clauses for these types of bond issues, and do not contain any financial covenant. Under the terms of the issues, in the event of a change of control of Technip and a Standard & Poor's rating downgrade of the notes below BBB- deemed to have occurred in respect of that change of control, any bondholder may, at his sole option, request the early redemption of all the bonds he holds.

Invoices due dates break down as follows:

In millions of Euro	As of December 31, 2015	Past Due Invoices	Not Past Due Invoices for less than 60 Days	Not Past Due Invoices for more than 60 Days
French Suppliers	3.0	-	3.0	-
Foreign Suppliers	21.4	-	21.4	-
Accruals	71.0	-	71.0	-
TOTAL ACCOUNTS PAYABLES	**95.4**	**-**	**95.4**	**-**

6.9 Trade Bills Included in Assets and Liabilities

The Company does not have any outstanding trade bills as of December 31, 2015 and 2014.

6.10 Revenues

Revenues amounted to €189.9 million in 2015 as compared to €183.1 million in 2014. In 2015, a total amount of €88.6 million of revenues was generated in France.

Revenues mostly consist in reinvoicing management fees and insurance costs to other entities of the Group.

6.11 Financial Result

Financial result breaks down as follows:

In millions of Euro	2015	2014
Dividend Income	210.3	203.6
Allowance for Provisions on Investments	(214.3)	(68.0)
Allowance for Provisions on Current Accounts	(2.7)	(0.4)
Allowance for Provisions on performance Shares	20.5	42.8
Amortization of Redemption Premium Related to Bonds	(1.0)	(1.0)
(Allowance)/Reversal of Provision on Exchange Losses	(5.2)	6.6
Reversal of Provision on Loans	2.6	-
Interest Income from Loans	53.7	53.3
Financial Income from Stock Incentive Plan Recharge	12.5	10.7
Interest Expense on Bonds	(37.9)	(37.9)
Interest Expense on Credit Lines	(1.4)	(2.4)
Interest on Cash Pooling Current Accounts	(2.6)	(4.3)
Other Financial Expenses	(8.9)	(2.7)
Foreign Exchange (Loss)/Gain	(5.6)	(16.1)
Other	(2.2)	(2.0)
FINANCIAL RESULT	**17.8**	**182.2**

6.12 Extraordinary Result

Extraordinary result breaks down as follows:

In millions of Euro	2015	2014
Contributions and Gifts	0.1	-
Other Extraordinary Income	0.6	4.5
Allowance and Reversal of Provisions for Litigation	-	(8.2)
Reversal of Provisions	1.6	-
Gains and Losses on Sales of Investments	(0.5)	11.9
Result on Treasury Shares Sold	(35.8)	(60.0)
EXTRAORDINARY RESULT	**(34.0)**	**(51.8)**

In 2015, the extraordinary result is mainly attributable to the result on treasury shares sold related to performance shares vested for €35.8 million.

In 2014, the extraordinary result is mainly attributable to the result on treasury shares sold related to performance shares vested for €60.0 million.

6.13 Income Tax

The Company is the parent company of a consolidated tax group. The taxable income of the Company is added to taxable income of the other companies within the tax consolidation scope. The tax rate used in 2015 is 38% (including additional taxes).

The additional contribution to corporate income tax for amounts distributed, although booked in corporate income tax, is not included in this rate. For this year, the corresponding charge amounts to €2.7 million.

The impact on the 2015 income statement is a tax credit of €52.4 million that breaks down as follows:

- tax expense generated by the Company: €5.7 million;
- tax credit generated by the tax group: €58.1 million.

6.14 Related Party Disclosure

The following amounts summarize the Company's accumulated shares in the assets (Gross values), liabilities, and financial income and expense of companies in which the Company directly or indirectly holds more than 50% of the share capital.

In millions of Euro	2015	2014
Financial Assets	5,504.7	5,563.0
Current Assets, Receivables from Group Companies	175.5	193.7
TOTAL ASSETS	**5,680.2**	**5,756.7**
Financial Debts (Group and Affiliates)	337.7	705.5
Current Liabilities	85.1	35.4
TOTAL LIABILITIES	**422.8**	**740.9**
Financial Charges	324.4	411.9
Financial Income	(217.4)	(170.1)

6.15 Off-Balance Sheet Commitments

Off-balance sheet commitments break down as follows:

	As of December 31,	
In millions of Euro	2015	2014
Parent Company Guarantees (1)	62,640.3	60,720.9
Commitments Given (2)	1,615.3	1,791.3
Commitments Received	-	-
Trade Bills Discounted before Maturity	-	-

(1) Parent company guarantees given by Technip to clients cover the proper performance of the specified contracts for which the average period until the release of the commitment guarantees is around five years. Parent company guarantee regarding joint ventures include the entire amount of the contract and are not reduced according to the projects' percentage of completion.

(2) These commitments are given on behalf of Group companies and mainly relate to:
– guarantees given to third parties;
– guarantees or counter-guarantees given to banks;
– guarantees given to various customers or partners for the realization of contracts.

Adria Tower

In 2009, the Company signed a new 12-year long-term lease contract on the Adria Tower, located in La Défense, for the period from April 1, 2009, to March 31, 2021.

This office costs are back charged by the Company to a French subsidiary which signed a long-term sublease contract on the same period.

In millions of Euro	2015
2016	32.4
2017	32.4
2018	32.4
2019	32.4
2020 and beyond	29.2
TOTAL ADRIA TOWER LEASE [1]	**158.8**

(1) Provisional amount, as the rent amount varies according to the INSEE Construction cost index.

Technip did not enter into any leasing contracts in 2015 and 2014.

6.16 Financial Instruments

The Company held no financial instruments as of December 31, 2015.

6.17 Assets Used as Collateral

Technip has not pledged any of its assets as collateral for material liabilities.

6.18 Average Number of Employees

The average number of employees was five people in 2015 and seven people in 2014.

6.19 Board of Directors Compensation

In 2015, the amount of Director's fees paid by Technip to the members of the Board of Directors amounted to €799,720.0.

No loan was granted to the Board members of Technip during the financial year.

The compensation of the Chairman and Chief Executive Officer is composed of both a fixed and a variable portion.

For 2015, the aggregate amount of compensation paid by the Company to Thierry Pilenko amounted to € 1,984,211.

The variable portion of the compensation is subject to precise and predetermined objectives. 70% of the target variable portion is linked to the financial performance of the Group (quantitative criteria) and 30% is linked to the achievement of individual objectives (qualitative criteria). The share of the variable portion is linked with a financial target (70% of the total) and broken down into two objectives:

- up to 50% on the Group operating income budgeted for 2015.

- up to 20% on the percentage of gross margin on order intake.

The variable portion due to Thierry Pilenko for financial year 2015 is €900,000.

Thierry Pilenko does not receive any directors' fees for the positions he holds as a director of the Company or in the Group companies.

There is no specific retirement plan for Thierry Pilenko as the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer is a beneficiary of the supplementary defined contribution retirement plan for Group executives, as well as the Company's existing supplementary defined benefits retirement plan for Executive Committee (Excom) members.

110,000 stock options and 33,000 performance shares were granted to Thierry Pilenko over financial year 2015 corresponding to 0.12% of the share capital as of the day of the General Meeting dated April 23, 2015.

In financial year 2015, Thierry Pilenko exercised 109,000 share subscription options.

In the context of the renewal of the mandate of Thierry Pilenko, the Board of Directors on April 23, 2015, upon recommendation of the Nominations and Remunerations Committee, proposed a worldwide non-compete agreement for a 24-month period. According to this agreement, Thierry Pilenko could receive an amount corresponding to two years of gross fixed annual compensation paid (gross fixed compensation plus variable compensation). The basis of calculation would be the average of the gross annual compensation paid over the last three years, the payment of which would be paid on a monthly basis.

6.20 Auditors' fees

The Auditors' fees break down as follows:

	Ernst & Young		PricewaterhouseCoopers	
In thousands of Euro	**2015**	**2014**	**2015**	**2014**
Auditing, Certification of Financial Statements, Examination of Company and Consolidated Financial Statements	1,076	846	914	750
Other Work and Services directly related to the Responsibilities of Statutory Auditors	121	572	452	375
TOTAL FEES	**1,197**	**1,418**	**1,366**	**1,125**

6.21 Litigation and Pending Investigations

In 2015, the Group entered in new legal proceedings in relation to the termination of a contract. In 2010, Technip entered into a lump sum turn-key Engineering Procurement Construction and Commissioning contract with Sonatrach in regards to the refinery of Algiers. This contract was for the rehabilitation and modernization of the Algiers' refinery. On June 4, 2015, Technip's involvement in this project stopped at the request of the client. As per the terms of the contract, both sides initiated arbitration proceedings in respect to certain claims. These proceedings are in the initial stages.

As of the date hereof, there have been no other governmental, legal or arbitral proceedings (including any such proceedings that are pending or threatened of which the Company is aware) over the past 12 months, which may have, or have had a significant impact on the Group's financial position or profitability.

7. SUBSIDIARIES AND INVESTMENTS

In millions of Euro	Country	Per-centage of Ownership (%)	Share Capital	Reserves and Retained Earnings before Allocation*	Share Book Value (as of December 31, 2015) Gross Value	Net Value	Outstanding Loans and Advances	Bonds Posted and Guarantees Issued	Revenues 2015	Net Income 2015	Dividends Received in 2015
A. DETAILED INFORMATION CONCERNING INVESTMENTS FOR WHICH GROSS-VALUE EXCEEDS 1% OF TECHNIP'S SHARE CAPITAL											
Technip France	France	77.79%	22.7	(28.6)	42.7	42.7	-	937.5	2,823.8	78.0	-
Seal Engineering	France	100.00%	0.1	1.7	1.1	1.1	-	-	7.7	2.7	2.0
Technip Offshore International	France	100.00%	7.8	1,271.5	3,120.6	3,120.6	1,090.8	-	-	106.1	100.0
Technipnet	France	100.00%	2.0	(95.3)	52.0	2.0	-	-	19.2	(24.5)	-
Technip Corporate Services	France	77.97%	6.1	10.5	0.9	0.9	-	7.3	140.5	0.7	-
Cybernétix SAS	France	100.00%	5.0	(0.1)	30.9	30.9	-	1.5	17.6	(0.1)	-
Technip Italy	Italy	100.00%	68.0	101.6	22.1	22.1	-	92.1	297.2	17.8	75.0
TPL	Italy	100.00%	9.0	(2.0)	7.8	7.8	-	-	-	(0.1)	-
Technip Germany	Germany	100.00%	12.8	0.1	100.2	-	-	46.5	0.1	-	-
Technip Holding Benelux BV	Netherlands	100.00%	9.1	469.1	342.1	342.1	-	7.9	-	34.9	-
Technip International AG	Switzerland	99.94%	4.6	(4.2)	3.1	-	-	-	-	0.8	-
Engineering Re	Switzerland	100.00%	1.6	27.4	1.7	1.7	-	-	-	(1.0)	-
Front End Re SA	Luxembourg	100.00%	3.1	13.3	117.4	31.3	-	-	-	-	-
Technip Far East	Malaysia	100.00%	8.3	25.9	5.9	5.9	-	-	91.8	(8.4)	13.7
Asiaflex Products	Malaysia	33.00%	54.9	13.9	16.7	16.7	80.8	-	122.5	8.6	-
Technip Tianchen Chemical Engineering	China	100.00%	2.0	18.2	3.3	3.3	-	-	33.2	3.6	5.9
Technip RUS	Russia	99.96%	0.1	12.8	0.9	0.2	-	-	25.4	11.0	3.7
MHB	Malaysia	8.50%	NC	NC	125.0	29.0	-	-	567.7	10.2	-
B. OTHER SUBSIDIARIES AND INVESTMENTS											
Other Subsidiaries of which share capital is more than 50% owned by Technip											
French Subsidiaries		NA	NA	NA	1.7	1.5	-	-	NA	NA	4.0
Foreign Subsidiaries		NA	NA	NA	1.2	1.0	-	-	NA	NA	2.2
Other Investments of which share capital is owned from 10% to 50% by Technip											
French Investments		NA	NA	NA	-	-	-	-	NA	NA	-
Foreign Investments		NA	NA	NA	5.8	5.7	-	-	NA	NA	-
TOTAL		**NA**	**NA**	**NA**	**4,003.1**	**3,666.5**	**1,171.6**	**1,092.8**	**NA**	**NA**	**206.5**

(*) Excluding the net result from the financial year.
(**) Financial data not completed as of December 31, 2015.

8. SUBSEQUENT EVENTS

REIMBURSEMENT OF THE 2010-2016 CONVERTIBLE BOND

On January 4th, 2016, Technip reimbursed the convertible bond 2010-2016 for an amount of €550 million.

SYNTHETIC BOND FINANCING 2016-2021

On January 20, 2016, Technip placed a €375 million convertible bond with a final maturity on January 25, 2021 and a redemption at par of the bonds which have not been converted.

On March 3, 2016, Technip placed a new “tap issue” for a principal amount of €75 million issued on the same terms as the bonds issued on January 20, 2016, except for the issue price. The new bonds are fully fungible with and assimilated to the bonds maturing January 2021.

These issues of non-dilutive cash-settled convertible bonds, which are linked to the ordinary shares of Technip were backed-up simultaneously by the purchase of cash-settled equity call options in order to hedge Technip’s economic exposure to the potential exercise of the conversion rights embedded in the bonds.

As the bonds will only be cash settled, the bonds will not result in the issuance of new ordinary shares or the delivery of existing ordinary shares upon conversion.

Technip intends to use the net proceeds of these issues of bonds for general corporate purposes and to finance the purchase of the call options.

The bonds were issued at par for those placed on January 20, 2016 and at 112.43802% for those placed on March 3, 2016 resulting from an adjustment over the 3-day trading period following the placement (from March 4 until March 8, 2016) allowing to determine the share reference price at €48.8355, applied to the initial tap issue price of 110.5%, plus accrued interests.

The bonds will bear a coupon of 0,875% per annum payable semi-annually in arrears on January 25 and July 25 of each year. The issue and settlement date of the bonds took place on January 25, 2016 for the first issue and on March 10, 2016 for the tap issue.

The conversion premium of 40% has been applied to Technip’s share reference price. This one, being equal to €40.7940 was determined as the arithmetic average of the daily volume weighted average price of the ordinary shares on the regulated market of Euronext in Paris over the 10 consecutive trading days from January 21 to February 3, 2016. The initial conversion price of the bonds was then fixed at €57.1116.

Consequently, the initial conversion ratio was set at 1,750.9578 given the €100,000 nominal value of each bond.

Any bondholder may, at its sole option, request the conversion in cash of all or part of the bonds it owns between a period starting on November 15, 2020 to the 38th business day before the maturity date, some exceptional circumstances (such as an event of change of control of Technip), giving a right to an early redemption at par.

The bonds are listed on the Euronext Paris market and on the Freiverkehr open market of Frankfurt.

The initial bond issue was rated BBB+ by Standard & Poor’s includes standard covenants and default clauses. These bond issues do not contain any financial covenant.

DISPOSAL OF TECHNIP GERMANY

On February 16, 2016, the Company signed a Sales & Purchase Agreement with ATOP Beteiligungs GmbH for the divestment of its wholly-owned subsidiaries Technip Germany Holding GmbH and Technip Germany GmbH, based in Düsseldorf, Germany. The transaction is subject to the fulfillment of certain condition precedents specific to this transaction.

There has been no other significant event since December 31, 2015.