Half-Year Financial Report

(First Half 2014)

1 2014 INTERIM MANAGEMENT REPORT

1 – SECOND QUARTER 2014 RESULTS

Technip's Second Quarter 2014 Results

Record backlog in both segments. Strong improvement in Subsea margin.

SECOND QUARTER 2014 RESULTS

- **Order intake of €7.1 billion**
- **Revenue of €2.6 billion up 9%**
- **Operating margins[1]: Subsea 15.3% and Onshore/Offshore 5.3%**
- **Net income of €158 million**

OBJECTIVES FOR 2014 AND 2015

- **Subsea 2014: Revenue increased to between €4.6 and €4.9 billion. Operating margin of at least 12%: no change**
- **Subsea 2015: Revenue well above €5 billion, operating margin between 15% to 17%: no change either**
- **Onshore/Offshore 2014: Revenue increased to between €5.55 and €5.80 billion. Base case operating margin 5% to 6%**
- **Onshore/Offshore 2015: Revenue increased to around €6 billion with stable operating margin versus 2014**

On July 22, 2014, Technip's Board of Directors approved the second quarter and first half 2014 consolidated financial statements.

€ million (except Diluted Earnings per Share)	2Q 13*	2Q 14	Change	1H 13*	1H 14	Change
Revenue	**2,408.2**	**2,615.4**	**8.6%**	**4,410.9**	**5,083.9**	**15.3%**
EBITDA[2]	**287.3**	**303.0**	**5.5%**	**508.9**	**483.6**	**(5.0)%**
EBITDA Margin	*11.9%*	*11.6%*	*(34)bp*	*11.5%*	*9.5%*	*(202)bp*
OIFRA[3] after Income/(Loss) of Equity Affiliates	**239.0**	**240.1**	**0.5%**	**411.3**	**359.9**	**(12.5)%**
Operating Margin	*9.9%*	*9.2%*	*(74)bp*	*9.3%*	*7.1%*	*(225)bp*
Operating Income	**239.0**	**233.6**	**(2.3)%**	**411.3**	**353.4**	**(14.1)%**
Net Income of the Parent Company	**162.4**	**157.7**	**(2.9)%**	**278.6**	**224.9**	**(19.3)%**
Diluted Earnings per Share[4] (€)	1.35	1.30	(3.2)%	2.32	1.88	(18.9)%
Order Intake	2,717	7,077		5,608	9,857	
Backlog	14,907	19,860		14,907	19,860	

* restated for retrospective application of IFRS 10, 11 & 12

[1] Operating income from recurring activities after Income/(Loss) of Equity Affiliates divided by revenue.
[2] Operating income from recurring activities after Income/(Loss) of Equity Affiliates before depreciation and amortization.
[3] Operating income from recurring activities.
[4] As per IFRS, diluted earnings per share are calculated by dividing profit or loss attributable to the Parent Company's Shareholders, restated for 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.

Thierry Pilenko, Chairman and CEO, commented: “Technip’s second quarter was characterized by a substantial improvement in Subsea profitability, exceptionally strong order intake, and the start-up of the Yamal LNG project in Onshore/Offshore.

These elements enable us to improve the 2014 outlook for Subsea and give details on the expected level of operating profit in Onshore/Offshore for this year. Above all, our performance this year to date confirms the long-term visibility we have in critical parts of our business.

Second quarter performance

Subsea delivered revenue growth of 12.4%, with an operating margin at 15.3%, the top end of the indicated range. As expected, the business confirmed a sharp recovery after the low first quarter. Project activity was good across our regions, in line with normal seasonality. The Deep Blue finished offshore operations on the seven projects in the Gulf of Mexico and she and the G1200 have now commenced campaigns on newer projects there as planned. The Deep Energy started a summer installation campaign in the North Sea. The Deep Pioneer made good progress on Block 15/06 installation in Angola and we continued the start-up of the Açu flexible pipe plant in Brazil and the Newcastle steel tube umbilicals plant in the UK.

Onshore/Offshore delivered revenue growth of 5.4% and €73 million of operating profit, but had a more challenging second quarter. As previously indicated, our rapid mobilization on Yamal LNG reduced the amount of general engineering work we took on. In addition, whilst we were able to close out older projects successfully, clients have also been demonstrably slower to clear changes on other projects, reducing project progress. We have for example booked a charge in second quarter against one of these cases.

Updated guidance

As undertaken in our first quarter press release, and taking into account the first half performance, Technip updates its guidance for its two segments, as follows:

Subsea revenue expectations for 2014 are increased to between €4.6 and €4.9 billion, reflecting the positive performance of the segment in the first half. We make no change to our guidance for an operating margin of at least 12%. We also make no change to our 2015 guidance, which includes the Kaombo project, namely revenue well above €5 billion and an operating margin of 15% to 17%. We have an estimated €3.9 billion of business in our Subsea backlog for execution in 2015, representing around 75% revenue coverage – an unprecedentedly high level. Our focus in this segment continues to be the execution of a high quality backlog to deliver improved results and therefore return on capital over 2014/2015 as previously indicated.

Onshore/Offshore revenue expectations for 2014 are increased to between €5.55 and €5.80 billion. Our base case outlook implies a 5% to 6% margin for the full year 2014. There are three factors impacting our margin outlook – the continued impact of the mobilization on Yamal LNG, the expected impacts of the behavior of our customers referred to above and the risks to our business of interruptions caused by geopolitics including sanctions. If our assumptions on these issues were to prove insufficiently cautious, we estimate our margin to be about a percentage point less this year. Concerning 2015, we see segment revenue slightly higher than expected at around €6 billion with stable margin versus 2014.

Outlook and strategy

Looking ahead, our markets continue to evolve. As before, most National Oil Companies continue to have a balanced approach between upstream and downstream investments. In addition, large international operators continue to push ahead with their higher return, production-related projects. This situation offers many opportunities to Technip given its broad geographic presence and technology strength. International operators have however been vocal that they will be more selective in their investments and are cancelling or delaying marginal projects. As a result, they are putting pressure on their supply chain. Although some operators are working collaboratively with their supply chain, including Technip, to positive effect on cost and schedule optimization, others have yet to adopt this approach. At the same time, some contractors are entering this more uncertain period with contrasting backlogs. This could well drive some irrational behavior in bidding as we saw in the period 2009-2010 both upstream and downstream. Given this backdrop, and with our level and quality of backlog in mind, we expect to be even more selective in our bidding over the next year.

Technip enters this period with a long duration backlog of €19.9 billion. Our flagship contracts and market positions – such as Process Technologies, PLSVs charters, pre-salt flexible pipes, large West Africa Subsea developments and Yamal LNG amongst others – give us visibility on revenue, not fully recognized in our backlog, out several years.

We see opportunities to capitalize on our market presence and our technology to take new projects of various types and sizes, as evidenced by recent wins, such as the RAPID PMC project in Malaysia in June and the Edradour project in the North Sea in July. We will also pursue investments in technology and in the product supply part of our business, in order to diversify our service portfolio even further, taking advantage of the market dynamics noted above to strengthen our business.

To conclude: long-term visibility from our backlog in both segments, improving cash flow from Subsea and capital and cost discipline over 2014/2015 will enable us to pursue our strategy of providing sustainable and predictable dividends for our shareholders, whilst broadening our industry leadership in oil & gas services to serve our clients better."

I. PORTFOLIO OF PROJECTS

1. Second Quarter 2014 Order Intake

During second quarter 2014, Technip's order intake reached **€7.1** billion after a series of major project awards. The breakdown by business segment was as follows:

Order Intake (€ million)	**2Q 2013***	**2Q 2014**
Subsea	1,504	2,238
Onshore/Offshore	1,213	4,839
Total	**2,717**	**7,077**

* restated for retrospective application of IFRS 10, 11 & 12

Subsea order intake comprised in particular the award of the Kaombo project, offshore Angola, to the Technip/Heerema alliance. The project involves the engineering, procurement, fabrication and installation (EPCI) of 18 rigid risers, 300 kilometers of rigid pipelines and subsea equipment. Technip will also design and manufacture 120 km of umbilicals dedicated to this field development.

Onshore/Offshore order intake included in particular the lump sum part of the Yamal LNG project, which will comprise three modularized liquefaction trains of 5.5 Mtpa each and associated utilities and offsite works. Also, in a significant development for the Group, Technip was awarded a substantial contract to provide Project Management Consultancy (PMC) services in Malaysia for the Refinery and Petrochemical Integrated Development (RAPID).

Listed in annex IV (b) are the main contracts announced since April 2014 and their approximate value if publicly disclosed.

2. Backlog by Geographic Area

At the end of the second quarter 2014, Technip's **backlog** rose to €19.9 billion, compared with €15.4 billion at the end of first quarter 2014 and €14.9 billion at the end of second quarter 2013, restated*.

The geographic split of the backlog is set out in the table below:

Backlog (€ million)	**March 31, 2014**	**June 30, 2014**	**Change**
Europe, Russia, Central Asia	3,903	7,554	93.5%
Africa	3,232	4,776	47.8%
Middle East	1,376	1,188	(13.6)%
Asia Pacific	2,954	2,843	(3.7)%
Americas	3,892	3,499	(10.1)%
Total	**15,357**	**19,860**	**29.3%**

3. Backlog Scheduling

Approximately 25% of the backlog is estimated to be scheduled for execution in 2014.

Backlog Estimated Scheduling as of June 30, 2014 (€ million)	Subsea	Onshore/Offshore	Group
2014 (6 months)	2,396	2,501	4,897
2015	3,920	3,796	7,716
2016 and beyond	3,203	4,044	7,247
Total	**9,519**	**10,341**	**19,860**

II. SECOND QUARTER 2014 OPERATIONAL & FINANCIAL HIGHLIGHTS

1. Subsea

Subsea main operations for the quarter were as follows:

- **In the Americas**:
  - **In the US Gulf of Mexico**, the Deep Blue completed remaining work on the seven projects, including Dalmatian and Cardamom, and both the Deep Blue and the G1200 have been mobilized on newer projects such as Delta House. Engineering and procurement ramped up on Starfish and Julia, while progressing on Stones.
  - **In Brazil**, production continued on flexible pipes dedicated to the Iracema Sul, Sapinhoá & Lula Nordeste and Sapinhoá Norte pre-salt fields in our manufacturing plants at Vitoria and Açu. The first flexible pipe layers were produced at Açu as planned.
  - **In Canada**, engineering and procurement progressed for the South White Rose Extension project.
- **In the North Sea**, the summer installation campaign started. In the UK, offshore phases continued on Quad 204. In Norway, the Deep Energy was mobilized on Bøyla, and offshore campaigns progressed on the Åsgard Subsea Compression project.
- **In West Africa**, the engineering and procurement phases progressed on our largest projects, including Moho Nord in Congo, T.E.N. in Ghana, and Kaombo in Angola. Meanwhile, the Deep Pioneer installed part of the flexible pipes for the Block 15/06 development. Engineering continued on the Egina project in Nigeria, for which steel tube umbilicals will be manufactured in our new facility in Newcastle, UK.
- **In Asia Pacific**, the Greater Western Flank project was completed with the G1201 in Australia, while the Deep Orient completed its offshore campaign on Panyu in China. At the same time, engineering continued on the Malikai and Prelude projects, in Malaysia and Australia respectively. Manufacturing started at our Asiaflex plant for the newly-awarded Jangkrik project in Indonesia.
- **In Middle East**, the installation campaign started for the Jalilah B pipelines by the G1201 in the United Arab Emirates.

Overall, the Group **vessel utilization rate** for the second quarter of 2014 was 88%, compared with 84% for the second quarter 2013, and substantially up on the 69% in the first quarter of 2014.

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

€ million	2Q 2013*	2Q 2014	Change
Subsea			
Revenue	1,096	1,232	12.4%
EBITDA	212	243	14.5%
EBITDA Margin	*19.4%*	*19.7%*	*35bp*
OIFRA after Income/(Loss) of Equity Affiliates	173	189	9.3%
Operating Margin	*15.8%*	*15.3%*	*(44)bp*

* restated for retrospective application of IFRS 10, 11 & 12

2. Onshore/Offshore

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

- **In the Middle East**, the Jubail project was completed in Saudi Arabia, while construction continued on the Halobutyl elastomer facility. In Abu Dhabi, the first steel was cut for the Umm Lulu complex, and construction progressed on Upper Zakum 750 EPC1. Construction started on the Sulfur Recovery Unit modification project in Bahrain. In Qatar, procurement progressed for the FMB platform.

- **In Asia Pacific**, the construction of Petronas FLNG 1 and Prelude FLNG progressed. Also, engineering and procurement ramped up on two combined Offshore/Subsea projects – SK316 in Malaysia and the Maharaja Lela & Jamalulalam South gas development in Brunei.

- **In the Americas**, construction works progressed on the Ethylene XXI plant in Mexico. The CPChem polyethylene expansion project continued to ramp up in Texas. Detailed engineering was carried out for an ethane cracker in Lake Charles in Louisiana, while FEED work continued for a GTL plant and was completed for the BG Trunkline LNG plant. Meanwhile, in Canada the Pacific NorthWest LNG FEED progressed, and in Brazil, engineering and procurement activities continued on the P-76 FPSO topsides.

- **Elsewhere**, in Bulgaria, construction and commissioning moved forward on the Burgas refinery, while construction continued in the Algiers refinery. Moving to the North Sea, the jacket was delivered for the Dong platform in Denmark. Engineering and procurement activities continued for the Martin Linge platform in Norway.

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

€ million	2Q 2013*	2Q 2014	Change
Onshore/Offshore			
Revenue	1,312	1,383	5.4%
OIFRA after Income/(Loss) of Equity Affiliates	88	73	(17.6)%
Operating Margin	*6.7%*	*5.3%*	*(147)bp*

* restated for retrospective application of IFRS 10, 11 & 12

3. Group

The Group's **Operating Income From Recurring Activities after Income/(Loss) of Equity Affiliates** including Corporate charges of €22 million, is set out in the following table:

€ million	2Q 2013*	2Q 2014	Change
Group			
Revenue	2,408	2,615	8.6%
OIFRA after Income/(Loss) of Equity Affiliates	239	240	0.5%
Operating Margin	*9.9%*	*9.2%*	*(74)bp*

* restated for retrospective application of IFRS 10, 11 & 12

In the second quarter of 2014, compared to a year ago, the negative translation impact from **foreign exchange** was €125.5 million on revenue and an estimated €9 million on operating income from recurring activities after income/(loss) of equity affiliates.

4. Group Net Income

Operating income including non-current items was €234 million in the second quarter 2014, versus €239 million a year ago, restated*. Non-current items reflect the disposal of non-core activities TPS and Seamec, during the quarter.

Financial result in the second quarter of 2014 included €17.6 million of interest expense on long-term debt and a €0.5 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments (compared with a €3.3 million positive impact in the second quarter of 2013, restated*).

The variation in **Diluted Number of Shares** is mainly due to performance shares granted to Technip employees, offset by share repurchases.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	2Q 2013*	2Q 2014	Change
OIFRA after Income/(Loss) of Equity Affiliates	239.0	240.1	0.5%
Non-Current Operating Result	-	(6.5)	nm
Financial Result	(9.5)	(17.5)	2x
Income Tax Expense	(66.1)	(59.2)	(10.4)%
Effective Tax Rate	*28.8%*	*27.4%*	*(140)bp*
Non-Controlling Interests	(1.0)	0.8	nm
Net Income of the Parent Company	**162.4**	**157.7**	**(2.9)%**
Diluted Number of Shares	124,410,586	124,998,449	0.5%
Diluted Earnings per Share (€)	**1.35**	**1.30**	**(3.2)%**

* restated for retrospective application of IFRS 10, 11 & 12

5. Cash Flow and Statement of Financial Position

As of June 30, 2014 the **net cash position** of €611 million includes the application of IFRS 10, 11 & 12 and compares with €573 million as of March 31, 2014. Working capital was largely unchanged over the period, reflecting a strong level of advances on new projects and normal project progress elsewhere.

Cash as of March 31, 2014**	**2,939.2**
Net Cash Generated from/(used in) Operating Activities	309.2
Net Cash Generated from/(used in) Investing Activities	(84.5)
Net Cash Generated from/(used in) Financing Activities	(187.7)
FX Impacts	44.4
Cash as of June 30, 2014**	**3,020.6**

** cash and cash equivalents, including bank overdrafts

Capital expenditures for the second quarter 2014 were €93 million, compared to €164 million one year ago, restated*.

As part of its strategy to focus on its core activities, Technip announced the sale of 51% out of its 75% share of Seamec for €21 million, and of its TPS subsidiary.

Shareholders' equity of the parent company as of June 30, 2014, was €4,228 million, compared with €4,157 million as of December 31, 2013, restated*.

III. OBJECTIVES FOR 2014 AND 2015

- **Subsea 2014: Revenue increased to between €4.6 and €4.9 billion. Operating margin of at least 12%: no change**

- **Subsea 2015: Revenue well above €5 billion, operating margin between 15% to 17%: no change either**

- **Onshore/Offshore 2014: Revenue increased to between €5.55 and €5.80 billion. Base case operating margin 5% to 6%**

- **Onshore/Offshore 2015: Revenue increased to around €6 billion with stable operating margin versus 2014**

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The information package on Second Quarter 2014 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 24, 2014, 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 39
UK:	+44 (0) 203 367 9457
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	288143#
UK:	+44 (0) 203 367 9460	288143#
USA:	+1 877 642 3018	288143#

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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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 40,000 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 ADR is traded in the US on the OTCQX marketplace as an American Depositary Receipt (OTCQX: TKPPY).

Euronext
NYSE Euronext
ISIN: FR0000131708

OTCQX
OTC ADR ISIN: US8785462099
OTCQX: 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		
	2013*	**2014**	**Change**	**2013***	**2014**	**Change**
Revenue	**2,408.2**	**2,615.4**	**8.6%**	**4,410.9**	**5,083.9**	**15.3%**
Gross Margin	430.9	416.0	(3.5)%	783.7	713.4	(9.0)%
Research & Development Expenses	(16.7)	(18.4)	10.2%	(30.7)	(36.0)	17.3%
SG&A and Other	(177.8)	(163.7)	(7.9)%	(348.3)	(326.2)	(6.3)%
Share of Income/(Loss) of Equity Affiliates	2.6	6.2	138.5%	6.6	8.7	31.8%
OIFRA after Income/(Loss) of Equity Affiliates	**239.0**	**240.1**	**0.5%**	**411.3**	**359.9**	**(12.5)%**
Non-Current Operating Result	-	(6.5)	nm	-	(6.5)	nm
Operating Income	**239.0**	**233.6**	**(2.3)%**	**411.3**	**353.4**	**(14.1)%**
Financial Result	(9.5)	(17.5)	2x	(17.2)	(41.7)	2.5x
Income/(Loss) before Tax	**229.5**	**216.1**	**(5.8)%**	**394.1**	**311.7**	**(20.9)%**
Income Tax Expense	(66.1)	(59.2)	(10.4)%	(113.8)	(85.5)	(24.9)%
Non-Controlling Interests	(1.0)	0.8	nm	(1.7)	(1.3)	(23.5)%
Net Income/(Loss) of the Parent Company	**162.4**	**157.7**	**(2.9)%**	**278.6**	**224.9**	**(19.3)%**

Diluted Number of Shares	124,410,586	124,998,449	0.5%	124,430,271	124,901,758	0.4%
Diluted Earnings per Share (€)	**1.35**	**1.30**	**(3.2)%**	**2.32**	**1.88**	**(18.9)%**

* restated for retrospective application of IFRS 10, 11 & 12

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	***Second Quarter***	***First Half***
	2013 As published	***2013 As published***
Revenue	***2,423.6***	***4,439.4***
Gross Margin	*437.1*	*795.7*
Research & Development Expenses	*(16.7)*	*(30.7)*
SG&A and Other	*(178.4)*	*(349.5)*
Operating Income from Recurring Activities	***242.0***	***415.5***
Non-Current Operating Result	*-*	*-*
Operating Income	***242.0***	***415.5***
Financial Result	*(10.7)*	*(19.0)*
Share of Income/(Loss) of Equity Affiliates	*(0.1)*	*0.1*
Income/(Loss) before Tax	***231.2***	***396.6***
Income Tax Expense	*(67.8)*	*(116.3)*
Non-Controlling Interests	*(1.0)*	*(1.7)*
Net Income/(Loss) of the Parent Company	***162.4***	***278.6***

Diluted Number of Shares	*124,410,586*	*124,430,271*
Diluted Earnings per Share (€)	*1.35*	*2.32*

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

	Closing Rate as of		Average Rate of			
	Dec. 31, 2013	Jun. 30, 2014	2Q 2013	2Q 2014	1H 2013	1H 2014
USD for 1 EUR	1.38	1.37	1.31	1.37	1.31	1.37
GBP for 1 EUR	0.83	0.80	0.85	0.81	0.85	0.82
BRL for 1 EUR	3.26	3.00	2.70	3.06	2.67	3.15
NOK for 1 EUR	8.36	8.40	7.61	8.21	7.52	8.28

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

	Second Quarter			First Half		
€ million	2013*	2014	Change	2013*	2014	Change
SUBSEA						
Revenue	1,096.3	1,232.5	12.4%	2,014.0	2,241.8	11.3%
Gross Margin	255.3	257.9	1.0%	450.1	382.7	(15.0)%
OIFRA after Income/(Loss) of Equity Affiliates	172.9	189.0	9.3%	289.9	244.2	(15.8)%
Operating Margin	*15.8%*	*15.3%*	*(44)bp*	*14.4%*	*10.9%*	*(350)bp*
Depreciation and Amortization	(39.3)	(53.9)	37.2%	(81.0)	(106.0)	30.9%
EBITDA	212.2	242.9	14.5%	370.9	350.2	(5.6)%
EBITDA Margin	*19.4%*	*19.7%*	*35bp*	*18.4%*	*15.6%*	*(279)bp*
ONSHORE/OFFSHORE						
Revenue	1,311.9	1,382.9	5.4%	2,396.9	2,842.1	18.6%
Gross Margin	175.6	158.1	(10.0)%	333.6	330.7	(0.9)%
OIFRA after Income/(Loss) of Equity Affiliates	88.4	72.8	(17.6)%	162.7	158.7	(2.5)%
Operating Margin	*6.7%*	*5.3%*	*(147)bp*	*6.8%*	*5.6%*	*(120)bp*
Depreciation and Amortization	(9.0)	(9.0)	-	(16.6)	(17.7)	6.6%
CORPORATE						
OIFRA after Income/(Loss) of Equity Affiliates	(22.3)	(21.7)	(2.7)%	(41.3)	(43.0)	4.1%
Depreciation and Amortization	-	-	-	-	-	-

* restated for retrospective application of IFRS 10, 11 & 12

€ million	***Second Quarter 2013 As published***	***First Half 2013 As published***
SUBSEA		
Revenue	*1,102.9*	*2,025.5*
Gross Margin	*259.1*	*457.6*
Operating Income from Recurring Activities	*175.4*	*293.8*
Operating Margin	*15.9%*	*14.5%*
Depreciation and Amortization	*(43.3)*	*(89.0)*
EBITDA	*218.7*	*382.8*
EBITDA Margin	*19.8%*	*18.9%*
ONSHORE/OFFSHORE		
Revenue	*1,320.7*	*2,413.9*
Gross Margin	*178.0*	*338.1*
Operating Income from Recurring Activities	*88.9*	*163.0*
Operating Margin	*6.7%*	*6.8%*
Depreciation and Amortization	*(9.1)*	*(16.8)*
CORPORATE		
Operating Income from Recurring Activities	*(22.3)*	*(41.3)*
Depreciation and Amortization	*-*	*-*

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

	Second Quarter			**First Half**		
€ million	**2013***	**2014**	**Change**	**2013***	**2014**	**Change**
Europe, Russia, Central Asia	711.3	1,020.4	43.5%	1,193.6	1,709.6	43.2%
Africa	187.8	237.7	26.6%	320.7	479.7	49.6%
Middle East	238.6	248.7	4.2%	524.6	654.9	24.8%
Asia Pacific	510.2	490.8	(3.8)%	908.7	912.0	0.4%
Americas	760.3	617.8	(18.7)%	1,463.3	1,327.7	(9.3)%
TOTAL	**2,408.2**	**2,615.4**	**8.6%**	**4,410.9**	**5,083.9**	**15.3%**

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX II
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
IFRS

€ million	**December 31, 2013* (not audited)**	**June 30, 2014 (not audited)**	***December 31, 2013 As published***
Fixed Assets	5,976.9	6,114.1	*6,136.5*
Deferred Tax Assets	260.1	287.7	*274.8*
Non-Current Assets	**6,237.0**	**6,401.8**	***6,411.3***
Construction Contracts – Amounts in Assets	405.0	765.6	*405.0*
Inventories, Trade Receivables and Other	3,172.1	3,075.5	*3,189.7*
Cash & Cash Equivalents	3,205.4	3,023.4	*3,241.0*
Current Assets	**6,782.5**	**6,864.5**	***6,835.7***
Assets Classified as Held for Sale	**4.0**	**0.7**	***4.0***
Total Assets	**13,023.5**	**13,267.0**	***13,251.0***
Shareholders' Equity (Parent Company)	4,156.8	4,227.8	*4,156.8*
Non-Controlling Interests	17.3	3.0	*17.3*
Shareholders' Equity	**4,174.1**	**4,230.8**	***4,174.1***
Non-Current Financial Debts	2,214.3	2,283.4	*2,403.4*
Non-Current Provisions	261.5	288.9	*261.8*
Deferred Tax Liabilities and Other Non-Current Liabilities	247.7	248.1	*254.1*
Non-Current Liabilities	**2,723.5**	**2,820.4**	***2,919.3***
Current Financial Debts	159.5	129.0	*174.5*
Current Provisions	218.2	188.6	*220.9*
Construction Contracts – Amounts in Liabilities	1,721.4	1,772.6	*1,721.4*
Trade Payables & Other	4,026.8	4,125.6	*4,040.8*
Current Liabilities	**6,125.9**	**6,215.8**	***6,157.6***
Total Shareholders' Equity & Liabilities	**13,023.5**	**13,267.0**	***13,251.0***
Net Cash Position	**831.6**	**611.0**	***663.1***

* restated for retrospective application of IFRS 10, 11 & 12

Statement of Changes in Shareholders' Equity (Parent Company) not audited (€ million)**:**	
Shareholders' Equity as of December 31, 2013*	**4,156.8**
6 Months 2014 Net Income	224.9
6 Months 2014 Other Comprehensive Income	43.8
Capital Increase	8.1
Treasury Shares	(22.9)
Dividends Paid	(206.5)
Other	23.6
Shareholders' Equity as of June 30, 2014	**4,227.8**

* restated for retrospective application of IFRS 10, 11 & 12

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

€ million	First Half 2013*		First Half 2014	
Net Income/(Loss) of the Parent Company	278.6		224.9	
Depreciation & Amortization of Fixed Assets	97.5		123.7	
Stock Options and Performance Share Charges	25.5		20.5	
Non-Current Provisions (including Employee Benefits)	20.4		7.7	
Deferred Income Tax	30.5		8.4	
Net (Gains)/Losses on Disposal of Assets and Investments	(5.3)		7.9	
Non-Controlling Interests and Other	15.1		10.6	
Cash Generated from/(used in) Operations	**462.3**		**403.7**	
Change in Working Capital Requirements	**(432.3)**		**(194.9)**	
Net Cash Generated from/(used in) Operating Activities		**30.0**		**208.8**
Capital Expenditures	(267.4)		(185.8)	
Proceeds from Non-Current Asset Disposals	12.6		17.0	
Acquisitions of Financial Assets	-		-	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	(8.7)		(5.9)	
Net Cash Generated from/(used in) Investing Activities		**(263.5)**		**(174.7)**
Net Increase/(Decrease) in Borrowings	156.7		(13.5)	
Capital Increase	14.7		8.1	
Dividends Paid	(186.0)		(206.5)	
Share Buy-Back	(40.0)		(41.8)	
Net Cash Generated from/(used in) Financing Activities		**(54.6)**		**(253.7)**
Net Effects of Foreign Exchange Rate Changes		**(8.5)**		**37.2**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(296.6)**		**(182.4)**
Bank Overdrafts at Period Beginning	(0.3)		(2.4)	
Cash and Cash Equivalents at Period Beginning	2,239.4		3,205.4	
Bank Overdrafts at Period End	(0.3)		(2.8)	
Cash and Cash Equivalents at Period End	1,942.8		3,023.4	
		(296.6)		**(182.4)**

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX III (b)
CASH & FINANCIAL DEBTS
IFRS

€ million	December 31, 2013* (not audited)	June 30, 2014 (not audited)	*December 31, 2013 As published*
Cash Equivalents	1,562.4	1,443.3	*1,580.4*
Cash	1,643.0	1,580.1	*1,660.6*
Cash & Cash Equivalents (A)	**3,205.4**	**3,023.4**	***3,241.0***
Current Financial Debts	159.5	129.0	*174.5*
Non-Current Financial Debts	2,214.3	2,283.4	*2,403.4*
Gross Debt (B)	**2,373.8**	**2,412.4**	***2,577.9***
Net Cash Position (A – B)	**831.6**	**611.0**	***663.1***

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX IV (a)
BACKLOG by Business Segment
not audited

€ million	As of June 30, 2013*	As of June 30, 2014	Change	*As of June 30, 2013 As published*
Subsea	7,096	9,519	34.1%	*7,355.3*
Onshore/Offshore	7,811	10,341	32.4%	*7,830.2*
Total	**14,907**	**19,860**	**33.2%**	***15,185.5***

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX IV (b)
CONTRACT AWARDS
not audited

The main contracts **we announced during second quarter 2014** were the following:

Subsea Segment:

- Major contract in a consortium with Heerema Marine Contractors for the engineering, procurement, construction, installation and for pre-commissioning of umbilicals, risers and flowlines for the Kaombo project, located in Block 32 in water depths up to 2,000 meters: *Total E&P, Angola,*

- Large contract in a consortium composed of Angoflex Ltda and DUCO Ltd for the engineering, procurement and fabrication of 120 kilometers of umbilicals, consisting of the umbilical system part of the Kaombo project, located in Block 32 in water depths up to 2,000 meters: *Total E&P, Angola,*

- Very large contract for the engineering, procurement, fabrication and installation for the Block 15/06 West hub field development, located 350 kilometers offshore North West of Luanda at water depths up to 1,400 meters: *ENI Angola S.p.a, Angola,*

- Contract for the extension of subsea infrastructure at a water-depth of approximately 120 meters on the Alvheim field located on the Norwegian Continent Shelf: *Marathon Oil Norge, Norway,*

- Important contract for the Valdemar & Roar Gas Lift project as well as the Rolf Replacement Pipeline project located on the Danish Continental Shelf, approximately 250 kilometers offshore Esbjerg: *Maersk Oil, Denmark.*

Onshore/Offshore Segment:

- Contract for a front-end engineering design (FEED) dedicated to the Ar Ratawi Natural Gas Liquids (NGL) train1 project: *Basra Gas Company, North Rumaila in Basra Province, Iraq,*

- Contract comprising detailed EPC for the core process units of new ethanol production plant. The production units will be built on a green field alongside Cargill's existing wheat processing facility. The ethanol is destined for beverages, cosmetics and pharmaceutical industry: *Cargill, Barby, Germany,*

- Very major contract for a liquefied natural gas facility with a capacity of 16.5 million tons per year (Mt/y) located in Yamal peninsula. Technip will carry out three trains of 5.5 Mt/y each which will be amongst the world's largest and will make extensive use of modularized construction in yards: *Yamal LNG, Russia,*

- Contract for the engineering, procurement and technical assistance for a liquefied natural (LNG) gas plant in Fengzhen City: *Fengzhen Wanjie Gas Company, Inner Mongolia Province, China,*

- Substantial Program Management Consultancy (PMC) contract for the Refinery and Petrochemical Integrated Development (RAPID): *Petronas, State of Johor, Malaysia.*

Since June 30, 2014, Technip has also announced the award of the following contracts, which were **included in the backlog** as of June 30, 2014:

Onshore/Offshore Segment:

- Contract in a consortium with PT Wijaya Karya (Persero) Tbk (WIKA) including the engineering, procurement, construction and installation of gas well pads, flowlines, pipelines, a central processing plant and related infrastructure for the Matindok Gas Development project: *PT Pertamina EP, Central Sulawesi, Indonesia.*

Since June 30, 2014, Technip has also announced the award of the following contracts, which were **not included in the backlog** as of June 30, 2014:

Subsea Segment:

- Large contract for the fabrication and installation of production pipelines destined to the Edradour Subsea Development located approximately 75 kilometers North West of the Shetland Islands, in approximately 300 meters of water: *Total E&P, Scotland,*

- Framework agreement for subsea services including diving and remote operations using the Group's dedicated diving support vessels (DSVs) and/or construction vessels: *Statoil, Exxon Mobil & Gassco.*

2 – FIRST QUARTER 2014 RESULTS

Technip's First Quarter 2014 Results
Strong order intake; Financials in line with expectations

FIRST QUARTER 2014 RESULTS

- **Order intake of €2.8 billion including major Subsea awards such as Block 15/06 in Angola**
- **Revenue of €2.5 billion**
- **Operating margins[1]: Subsea 5.5% and Onshore/Offshore 5.9%**
- **Net income of €67 million**
- **First-time application of IFRS 10, 11 & 12: no significant adjustments except on backlog**

OBJECTIVES UNCHANGED FOR 2014 AND 2015

- **2014 Subsea revenue growing to between €4.35 and €4.75 billion with operating margin of at least 12%**
- **2014 Onshore/Offshore revenue growing to between €5.4 and €5.7 billion with operating margin between 6% and 7%**
  Note: as previously indicated, Onshore/Offshore objectives do not take into account very large EPC projects such as Yamal LNG

On April 22, 2014, Technip's Board of Directors approved the first quarter 2014 consolidated financial statements. These include the first time application of IFRS 10, 11 & 12. Financial statements throughout prior period have also been restated to conform to these new standards, as have the Group's backlog and other key operating indicators. Relevant historical data is included in the appendices of this press release.

€ million (Except Diluted Earnings per Share)	1Q 13*	1Q 14	Change
Revenue	2,002.7	2,468.5	23.3%
EBITDA[2]	221.6	180.6	(18.5)%
EBITDA Margin	11.1%	7.3%	(375)bp
OIFRA after Income/Loss of Equity Affiliates[1]	172.3	119.8	(30.5)%
Operating Margin	8.6%	4.9%	(375)bp
Operating Income	172.3	119.8	(30.5)%
Net Income of the Parent Company	116.2	67.2	(42.2)%
Diluted Earnings per Share[3] (€)	0.97	0.57	(40.9)%
Order Intake	2,891	2,780	

* restated for retrospective application of IFRS 10, 11 & 12

Backlog pre-IFRS 10, 11 & 12	14,778	16,319	
Backlog post-IFRS 10, 11 & 12	14,539	15,357	

[1] Operating income from recurring activities before depreciation and amortization.
[2] Operating income from recurring activities after Income/Loss of Equity Affiliates.
[3] 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.

Thierry Pilenko, Chairman and CEO, commented:

"Revenue in both Subsea and Onshore/Offshore segments was above expectations in the first quarter and operating margins were in line.

In Subsea, we started commercial production at our new flexible pipe facility in Açu, Brazil. We continued to complete the series of projects in the Gulf of Mexico and ramp-up activity on newer, large projects worldwide. In Onshore/Offshore, we handed some older projects over to clients and also started an intensive period of critical execution phases on newer projects which will continue over the next several quarters.

Concerning our investment program, we held the naming ceremony for the two 550-ton flexlay vessels in South Korea and signed an agreement to take a stake in offshore technology company, Kanfa, in Norway. We also signed agreements for the disposal of several non-core assets.

Order intake has been very strong in Subsea, with over €2 billion of new orders, including a very large project in Angola on the Block 15/06 development for product supply and installation with offshore phases starting already in 2014. In the Onshore/Offshore segment, a number of smaller and medium-sized projects, for example a medium-sized EPC in Brunei or technology FEEDs, contributed to over €700 million of new orders. We continued to assist multiple clients in the engineering and design of their projects, at both the early and redesign phases. At the end of the quarter, our backlog was €16.3 billion taking into account significant currency effects and before adjustment for IFRS 10, 11 & 12. Our total backlog of €15.4 billion reflects the application of the new IFRS standards. An estimated €7 billion is for execution in 2014.

Although our clients remained focused on optimizing their investments on both existing and new projects, we continue to see a determination on their part to move ahead with key projects.

Since the quarter-end, we have been awarded along with our alliance partner, Heerema, a very major Subsea scope on the Kaombo project, Angola, worth more than US$3.5 billion to the alliance. Therefore, we continue to have good visibility embedded in our Subsea backlog which enables us to be selective in our project targeting and to sustain our business should award momentum slow.

The first quarter Subsea performance (both execution of the current project portfolio and the order intake) underpins our expectation of a sharp improvement in margins in the second quarter. As a result, we remain confident in our ability to deliver our 2014 and 2015 Subsea objectives.

In Onshore/Offshore, we progressed on the early engineering and long lead items for the Yamal LNG project and the contract closing for the following EPC phase is now imminent. Yamal LNG, which as previously indicated is not currently part of our Onshore/Offshore guidance, is likely to bring incremental revenues over the next two years, notably in 2015. In 2014, the need to ramp-up the project rapidly may come at the expense of winning other short-term engineering studies, and therefore the overall change in revenues compared to current objectives may be marginal. Profit will be recognized on this project as and when it can be reliably estimated from the operational schedule, as usual. If required, updated guidance for Onshore/Offshore reflecting this very large EPC project will be given with our second quarter results.

Technip holds its Annual General Meeting of shareholders in Paris today. We will reiterate our confidence in the Group's ability to deliver sustainable and profitable growth in our business over the coming years."

I. PORTFOLIO OF PROJECTS

The Group's backlog at the end of the first quarter is stable compared to the end of 2013 taking into account the orders received less the impact of currency movements.

Backlog has been restated for the first time application of IFRS 10, 11 & 12. The year-end 2013 backlog after adjustment is €15.5 billion (€16.6 billion before adjustment).

1. First Quarter 2014 Order Intake

During first quarter 2014, Technip's order intake was **€2.8** billion. The breakdown by business segment was as follows:

Order Intake (€ million)	1Q 2013*	1Q 2014
Subsea	1,925.6	2,056.6
Onshore/Offshore	965.4	723.4
Total	**2,891.0**	**2,780.0**

* restated for retrospective application of IFRS 10, 11 & 12

Subsea order intake in first quarter 2014 was particularly diversified geographically and in terms of contract scope. It includes two major projects:

- In Indonesia, an engineering, procurement, fabrication and installation (EPCI) contract including 36 kilometers of flexible risers and flowlines, 195 kilometers of pipeline and subsea equipment for the Jangkrik field, performed with the G1201 and Deep Orient vessels; and
- In Africa, an EPCI contract for the Block 15/06 West hub development, involving the provision of rigid flowlines manufactured at our base in Dande, Angola, to be installed by the Deep Pioneer and Deep Energy vessels from 2014 onwards.

In Dubai, an EPCI contract was awarded for the construction and installation of the Jalilah B platform and 110 kilometers of pipelines in shallow water to be laid by the G1201. This award illustrates the advantage of Technip's two segments onshore/offshore and subsea working closely together. In the North Sea, a substantial life of field services contract was awarded on the Åsgard subsea compression stations, for which the North Sea Giant vessel will be mobilized until 2018. In Brazil, two ultra-deep water contracts were awarded for the supply of flexible pipes intended to be used at a water depth of up to 2,500 meters for the Sapinhoa Norte field. These pipes will be manufactured in our Vitoria and Açu plants.

Onshore/Offshore order intake included a significant contract for engineering, procurement, supply, construction, and commissioning for the modification of onshore facilities as well as for the construction of a new onshore pipeline, in order to transport Maharaja Lela & Jamalulalam South gas to the Brunei Liquefied Natural Gas plant. In North America, order intake also included several projects for our Process Technology activities. A new sequence was awarded for the detailed engineering of an ethane cracker in Lake Charles in Louisiana. In Scotland, a front end engineering and design (FEED) contract was awarded for the world's first commercial gas carbon capture and storage project in Peterhead. In Germany, an EPC contract was won for core process units of the new ethanol production plant to be built alongside Cargill's existing wheat processing facility.

Listed in annex IV (b) are the main contracts announced since January 2014 and their approximate value if publicly disclosed.

2. Backlog by Geographic Area

At the end of the first quarter 2014, Technip's **backlog** was €15.4 billion, compared with restated figures: €15.5 billion at the end of 2013, and €14.5 billion at the end of first quarter 2013. Currency movements reduced the backlog substantially in the quarter.

The geographic split of the backlog is set-out in the table below:

Backlog (€ million)	December 31, 2013*	March 31, 2014	Change
Europe, Russia, Central Asia	4,172	3,903	(6.4)%
Africa	2,778	3,232	16.3%
Middle East	1,585	1,376	(13.2)%
Asia Pacific	2,638	2,954	12.0%
Americas	4,302	3,892	(9.5)%
Total	**15,475**	**15,357**	**(0.8)%**

* restated for retrospective application of IFRS 10, 11 & 12

3. Backlog Scheduling

Approximately 43% of the backlog is estimated to be scheduled for execution in 2014.

Backlog Estimated Scheduling as of March 31, 2014 (€ million)	Subsea	Onshore/Offshore	Group
2014 (9 months)	3,245	3,422	6,667
2015	3,320	2,517	5,837
2016 and beyond	1,841	1,012	2,853
Total	**8,406**	**6,951**	**15,357**

II. FIRST QUARTER 2014 OPERATIONAL & FINANCIAL HIGHLIGHTS

1. Subsea

Subsea main operations for the quarter were as follows:

- **In the Americas**:

  - **In the US Gulf of Mexico**: four out of the seven on-going projects in offshore phases were completed, mainly performed by the Deep Blue and Deep Energy vessels. The Deep Energy laid umbilicals and flexible flowlines for the Lucius field and finalized the installation of umbilicals for Dalmatian. Meanwhile, the Deep Blue finished the installation of risers on Tubular Bells and laid pipes on Dalmatian. Work progressed on the engineering and procurement phases of newer projects such as Delta House.

  - **In Brazil,** the last batch of Integrated Production Bundle risers and flowlines was completed at our manufacturing plant in Le Trait, France and will be installed on the Papa-Terra field by the Skandi Vitoria, one of our vessels on long term charter with Petrobras. Manufacturing of flexible pipes dedicated to the Sapinhoa, Lula Nordeste and Iracema Sul pre-salt fields progressed. Particularly, the first commercial production at Açu started for the Sapinhoa Norte field.

  - **In Canada**, engineering and procurement progressed for the South White Rose Extension project.

- In the **North Sea**, in Norway, engineering and procurement progressed on Bøyla. Offshore phases resumed recently for the Åsgard Subsea Compression project as well as for Quad 204 in Scotland.

- **In West Africa**, engineering and procurement progressed for the Moho Nord project in Congo. Meanwhile, progress was also made on GirRi Phase 2 engineering and procurement in Angola, while installation started with the Deep Pioneer vessel on the Block 15/06 West hub development. Detailed engineering continued and the first orders were placed for the T.E.N. project in Ghana.

- In **Asia Pacific,** the G1201 vessel progressed on the Greater Western Flank rigid pipelay operations in Australia. Meanwhile, engineering continued on the subsea scope of the Wheatstone project.

- Overall the Group **vessel utilization rate** for the first quarter of 2014 was 69%, compared with 72% for the first quarter 2013. Our fleet maintenance operations went according to plan in the first quarter. In South Korea, the naming ceremony has just been held for the two 550 ton flexible pipelay vessels Coral Do Atlantico and Estrela Do Mar, for long-term charter in Brazil with Petrobras.

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

€ million	1Q 2013*	1Q 2014	Change
Subsea			
Revenue	917.7	1,009.3	10.0%
EBITDA	158.7	107.3	(32.4)%
EBITDA Margin	*17.3%*	*10.6%*	(666)bp
OIFRA after Income/Loss of Equity Affiliates	117.0	55.2	(52.8)%
Operating Margin	*12.7%*	*5.5%*	(728)bp

* restated for retrospective application of IFRS 10, 11 & 12

2. Onshore/Offshore

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

- **In the Middle East,** the PMP project progressed towards completion while initial purchase orders were placed for the FMB project in Qatar. In Saudi Arabia, procurement, civil and mechanical works were on-going for the Halobutyl elastomer facility while the Jubail refinery package 2A was handed over to the client. In Bahrain, engineering along with procurement works continued for the Sulphur Recovery Unit modification project. Meanwhile, in Abu Dhabi, detailed engineering progressed on the Umm Lulu facilities.

- **In Asia Pacific,** the hull was launched for the Petronas FLNG 1 in South Korea in April. Construction continued for the Prelude FLNG for Shell. Engineering on the Ichthys FPSO for Inpex is nearing completion. In Malaysia, the construction of the hull and topsides for the Malikai Tension Leg Platform progressed, and engineering and procurement started on the Block SK 316 project.

- **In the Americas**, engineering progressed on the CP Chem polyethylene expansion project in Texas. In Louisiana, the FEED for a GTL plant ramped up while the one for the BG Trunkline LNG plant progressed. In Canada the Pacific NorthWest LNG FEED continued. In Mexico, construction works progressed on the Ethylene XXI plant. In Brazil, engineering continued on the P-76 FPSO topsides and the first purchase orders were passed.

- **Elsewhere,** in Bulgaria construction works progressed for the Burgas refinery. In Norway, design and procurement activities were on-going for the Aasta Hansteen Spar and the Martin Linge platform. Meanwhile, construction of the Heidelberg Spar continued in Pori, Finland. In Congo, engineering and procurement progressed for the Moho 1bis Floating Production Unit Alima modification.

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

€ million	1Q 2013*	1Q 2014	Change
Onshore/Offshore			
Revenue	1,085.0	1,459.2	34.5%
OIFRA after Income/Loss of Equity Affiliates	74.3	85.9	15.6%
Operating Margin	*6.8%*	*5.9%*	*(96)bp*

* restated for retrospective application of IFRS 10, 11 & 12

3. Group

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

€ million	1Q 2013*	1Q 2014	Change
Group			
Revenue	2,002.7	2,468.5	23.3%
OIFRA after Income/Loss of Equity Affiliates	172.3	119.8	(30.5)%
Operating Margin	*8.6%*	*4.9%*	*(375)bp*

* restated for retrospective application of IFRS 10, 11 & 12

In the first quarter of 2014 compared to year ago, **foreign exchange** had a negative translation impact of €96.8 million on revenue and a negative translation impact estimated at €7.3 million on operating income from recurring activities after income/loss of equity affiliates.

4. Group Net Income

Operating income was €120 million in the first quarter 2014, versus €172 million a year ago.

Financial result in first quarter 2014 included €17.4 million of interest expense on long term debt and €2.1 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €0.4 million positive impact in the first quarter 2013.

The variation in **Diluted Number of Shares** is mainly due to performance shares granted to Technip's employees, offset by share repurchases.

€ million, except Diluted Earnings per Share, and Diluted Number of Shares	1Q 2013*	1Q 2014	Change
OIFRA after Income / (Loss) of Equity Affiliates	172.3	119.8	(30.5)%
Financial Result	(7.7)	(24.2)	2x
Income Tax Expense	(47.7)	(26.3)	(44.9)%
Effective Tax Rate	29.0%	27.5%	(150)bp
Non-Controlling Interests	(0.7)	(2.1)	2x
Net Income of the Parent Company	**116.2**	**67.2**	**(42.2)%**
Diluted Number of Shares	125,097,128	126,203,575	0.9%
Diluted Earnings per Share (€)	**0.97**	**0.57**	**(40.9)%**

* restated for retrospective application of IFRS 10, 11 & 12

5. Cash Flow and Statement of Financial Position

The Group's December net cash position is restated for the first time application of IFRS 10, 11 & 12 to €832 million, €663 million prior to the restatement. As of March 31, 2014, the Group's **net cash position** had declined by €259 million to €573 million over the first quarter reflecting working capital movements, capital expenditures and share repurchases.

Cash* of December 31, 2013**	**3,203.0**
Net Cash Generated from / (Used in) Operating Activities	(100.4)
Net Cash Generated from / (Used in) Investing Activities	(90.2)
Net Cash Generated from / (Used in) Financing Activities	(66.0)
FX Impacts	(7.2)
Cash* as of March 31, 2014	**2,939.2**

* cash and cash equivalents including bank overdrafts
** restated for retrospective application of IFRS 10, 11 & 12

Capital expenditures net of disposals for the first quarter 2014 were €90 million compared to €102 million one year ago.

Shareholders' equity of the parent company as of March 31, 2014, was €4,210 million compared with €4,157 million as of December 31, 2013, restated.

III. OBJECTIVES UNCHANGED FOR 2014 AND 2015

- **2014 Subsea revenue growing to between €4.35 and €4.75 billion with operating margin of at least 12%**

- **2014 Onshore/Offshore revenue growing to between €5.4 and €5.7 billion with operating margin between 6% and 7%**

  Note: as previously indicated, Onshore/Offshore objectives do not take into account very large EPC projects such as Yamal

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The information package on First Quarter 2014 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, April 24, 2014, 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 38
UK:	+44 (0)203 367 94 57
USA:	+1 855 402 77 63

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	286681#
UK:	+44 (0)203 367 9460	286681#
USA:	+1 877 642 3018	286681#

Euronext
NYSE Euronext
ISIN: FR0000131708

OTCQX
OTC ADR ISIN: US8785462099
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Technip's website	http://www.technip.com
Technip's IR website	http://investors-en.technip.com
Technip's IR mobile website	http://investors.mobi-en.technip.com

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

€ million (Except Diluted Earnings per Share, and Diluted Number of Shares)	First Quarter 2013*	First Quarter 2014	First Quarter Change
Revenue	**2,002.7**	**2,468.5**	**23.3%**
Gross Margin	352.8	297.4	(15.7)%
Research & Development Expenses	(14.0)	(17.6)	25.7%
SG&A and Other	(170.5)	(162.5)	(4.7)%
Share of Income/Loss of Equity Affiliates	4.0	2.5	(37.5)%
OIFRA after Income/loss of Equity Affiliates	**172.3**	**119.8**	**(30.5)%**
Non-Current Operating Result	-	-	-
Operating Income	**172.3**	**119.8**	**(30.5)%**
Financial Result	(7.7)	(24.2)	2x
Income / (Loss) before Tax	**164.6**	**95.6**	**(41.9)%**
Income Tax Expense	(47.7)	(26.3)	(44.9)%
Non-Controlling Interests	(0.7)	(2.1)	2x
Net Income / (Loss) of the Parent Company	**116.2**	**67.2**	**(42.2)%**

Diluted Number of Shares	125,097,128	126,203,575	0.9%
Diluted Earnings per Share (€)	**0.97**	**0.57**	**(40.9)%**

* restated for retrospective application of IFRS 10, 11 & 12

	First Quarter 2013 As published
Revenue	***2,015.8***
Gross Margin	*358.6*
Research & Development Expenses	*(14.0)*
SG&A and Other	*(171.1)*
Operating Income from Recurring Activities	***173.5***
Non-Current Operating Result	*-*
Operating Income	***173.5***
Financial Result	*(8.3)*
Share of Income / (Loss) of Equity Affiliates	*0.2*
Income / (Loss) before Tax	***165.4***
Income Tax Expense	*(48.5)*
Non-Controlling Interests	*(0.7)*
Net Income / (Loss)	***116.2***

Diluted Number of Shares	*125,097,128*
Diluted Earnings per Share (€)	***0.97***

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

	Closing Rate as of December 31, 2013	Closing Rate as of March 31, 2014	Average Rate of 1Q 2013	Average Rate of 1Q 2014
USD for 1 EUR	1.38	1.38	1.32	1.37
GBP for 1 EUR	0.83	0.83	0.85	0.83
BRL for 1 EUR	3.26	3.13	2.63	3.24
NOK for 1 EUR	8.36	8.26	7.43	8.35

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

€ million	First Quarter 2013*	First Quarter 2014	First Quarter Change
SUBSEA			
Revenue	917.7	1,009.3	10.0%
Gross Margin	194.8	124.8	(35.9)%
OIFRA after Income/(Loss) from Equity Affiliates	117.0	55.2	(52.8)%
Operating Margin	*12.7%*	*5.5%*	*(728)bp*
Depreciation and Amortization	(41.7)	(52.1)	24.9%
EBITDA	158.7	107.3	(32.4)%
EBITDA Margin	*17.3%*	*10.6%*	*(666)bp*
ONSHORE/OFFSHORE			
Revenue	1,085.0	1,459.2	34.5%
Gross Margin	158.0	172.6	9.2%
OIFRA after Income/(Loss) from Equity Affiliates	74.3	85.9	15.6%
Operating Margin	*6.8%*	*5.9%*	*(96)bp*
Depreciation and Amortization	(7.6)	(8.7)	14.5%
CORPORATE			
OIFRA after Income/(Loss) from Equity Affiliates	(19.0)	(21.3)	12.1%
Depreciation and Amortization	-	-	-

* restated for retrospective application of IFRS 10, 11 & 12

	First Quarter 2013 As published
SUBSEA	
Revenue	*922.6*
Gross Margin	*198.5*
Operating Income from Recurring Activities	*118.4*
Operating Margin	*12.8%*
Depreciation and Amortization	*(45.7)*
EBITDA	*164.1*
EBITDA Margin	*17.8%*
ONSHORE/OFFSHORE	
Revenue	*1,093.2*
Gross Margin	*160.1*
Operating Income from Recurring Activities	*74.1*
Operating Margin	*6.8%*
Depreciation and Amortization	*(7.7)*
CORPORATE	
Operating Income from Recurring Activities	*(19.0)*
Depreciation and Amortization	*-*

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

€ million	First Quarter 2013*	First Quarter 2014	First Quarter Change
Europe, Russia, Central Asia	482.3	689.2	42.9%
Africa	132.9	242.0	82.1%
Middle East	286.0	406.2	42.0%
Asia Pacific	398.5	421.2	5.7%
Americas	703.0	709.9	1.0%
TOTAL	**2,002.7**	**2,468.5**	**23.3%**

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX II
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
IFRS, not audited

€ million	**December 31, 2013***	**March 31, 2014**	***December 31, 2013 As published***
Fixed Assets	5,976.9	6,025.0	*6,136.5*
Deferred Tax Assets	260.1	284.9	*274.8*
Non-Current Assets	**6,237.0**	**6,309.9**	***6,411.3***
Construction Contracts – Amounts in Assets	405.0	509.6	*405.0*
Inventories, Trade Receivables and Other	3,172.1	3,081.3	*3,189.7*
Cash & Cash Equivalents	3,205.4	2,940.4	*3,241.0*
Current Assets	**6,782.5**	**6,531.3**	***6,835.7***
Assets Classified as Held for Sale	**4.0**	**1.8**	***4.0***
Total Assets	**13,023.5**	**12,843.0**	***13,251.0***
Shareholders' Equity (Parent Company)	4,156.8	4,209.7	*4,156.8*
Non-Controlling Interests	17.3	19.6	*17.3*
Shareholders' Equity	**4,174.1**	**4,229.3**	***4,174.1***
Non-Current Financial Debts	2,214.3	2,255.8	*2,403.4*
Non-Current Provisions	261.5	267.4	*261.8*
Deferred Tax Liabilities and Other Non-Current Liabilities	247.7	244.0	*254.1*
Non-Current Liabilities	**2,723.5**	**2,767.2**	***2,919.3***
Current Financial Debts	159.5	111.2	*174.5*
Current Provisions	218.2	212.5	*220.9*
Construction Contracts – Amounts in Liabilities	1,721.4	1,451.9	*1,721.4*
Trade Payables & Other	4,026.8	4,070.9	*4,040.8*
Current Liabilities	**6,125.9**	**5,846.5**	***6,157.6***
Total Shareholders' Equity & Liabilities	**13,023.5**	**12,843.0**	***13,251.0***
Net Cash Position	**831.6**	**573.4**	***663.1***

* restated for retrospective application of IFRS 10, 11 & 12

Statement of Changes in Shareholders' Equity (Parent Company) not audited (€ million):	
Shareholders' Equity as of December 31, 2013*	**4,156.8**
3 Months 2014 Net Income	67.2
3 Months 2014 Other Comprehensive Income	11.4
Capital Increase	0.9
Treasury Shares	(37.7)
Dividends Paid	-
Other	11.1
Shareholders' Equity as of March 31, 2014	**4,209.7**

* restated for retrospective application of IFRS 10, 11 & 12

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

€ million	First Quarter 2013*		First Quarter 2014	
Net Income / (Loss) of the Parent Company	116.2		67.2	
Depreciation & Amortization of Fixed Assets	49.3		60.9	
Stock Options and Performance Share Charges	11.3		10.3	
Non-Current Provisions (including Employee Benefits)	4.5		3.8	
Deferred Income Tax	22.0		(18.3)	
Net (Gains) / Losses on Disposal of Assets and Investments	(0.9)		0.2	
Non-Controlling Interests and Other	4.8		9.4	
Cash Generated from / (Used in) Operations	**207.2**		**133.5**	
Change in Working Capital Requirements	**(358.5)**		**(233.9)**	
Net Cash Generated from / (Used in) Operating Activities		**(151.3)**		**(100.4)**
Capital Expenditures	(103.7)		(92.4)	
Proceeds from Non-Current Asset Disposals	2.1		2.2	
Acquisitions of Financial Assets	-		-	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	-		-	
Net Cash Generated from / (Used in) Investing Activities		**(101.6)**		**(90.2)**
Net Increase / (Decrease) in Borrowings	145.1		(26.1)	
Capital Increase	9.8		0.9	
Dividends Paid	-		-	
Share Buy-Back	(22.9)		(40.8)	
Net Cash Generated from / (Used in) Financing Activities		**132.0**		**(66.0)**
Net Effects of Foreign Exchange Rate Changes		**11.3**		**(7.2)**
Net Increase / (Decrease) in Cash and Cash Equivalents		**(109.6)**		**(263.8)**
Bank Overdrafts at Period Beginning	(0.3)		(2.4)	
Cash and Cash Equivalents at Period Beginning	2,239.4		3,205.4	
Bank Overdrafts at Period End	(0.6)		(1.2)	
Cash and Cash Equivalents at Period End	2,130.1		2,940.4	
		(109.6)		**(263.8)**

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX III (b)
CASH & FINANCIAL DEBTS
IFRS not audited

€ million	December 31, 2013*	March 31, 2014	*December 31, 2013 As published*
Cash Equivalents	1,562.4	1,452.3	*1,580.4*
Cash	1,643.0	1,488.1	*1,660.6*
Cash & Cash Equivalents (A)	**3,205.4**	**2,940.4**	***3,241.0***
Current Financial Debts	159.5	111.2	*174.5*
Non-Current Financial Debts	2,214.3	2,255.8	*2,403.4*
Gross Debt (B)	**2,373.8**	**2,367.0**	***2,577.9***
Net Cash Position (A – B)	**831.6**	**573.4**	***663.1***

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX IV (a)
BACKLOG by Business Segment
not audited

€ million	As of March 31, 2013*	As of March 31, 2014	Change	*As of March 31, 2013 As published*
Subsea	6,594.2	8,406.1	27.5%	*6,814.5*
Onshore/Offshore	7,945.2	6,951.0	(12.5)%	*7,963.5*
Total	**14,539.4**	**15,357.1**	**5.6%**	***14,778.0***

* restated for retrospective application of IFRS 10, 11 & 12

ANNEX IV (b)
CONTRACT AWARDS
not audited

The main contracts **we announced during first quarter 2014** were the following:

Subsea Segment:

- Two ultra-deep water contracts for the supply of flexible pipes for the Sapinhoá Norte field and I5 at Lula field (former Tupi field), intended to be used at a water depth of up to 2,500 meters: *Petrobras, Santos Basin, Brazil,*
- Substantial life of field services contract for future intervention services on the Åsgard Subsea Compression Stations*: Statoil, Norwegian Sea, Norway*,
- Substantial engineering, procurement, construction and installation (EPCI) contract for the construction and installation of the Jalilah B platform and 110 kilometers of pipelines at a water depth reaching 60 meters: *Dubai Petroleum Establishment, offshore Dubai, United Arab Emirates,*
- Major EPCI contract including 36 kilometers of flexible risers and flowlines, 195 kilometers of pipeline and subsea equipment for the Jangkrik field: *Eni Muara Bakau B.V., 70 kilometers off the coast of Makassar Strait, Indonesia.*

Onshore/Offshore Segment:

- Contract for project management consultancy (PMC) services for engineering, procurement and construction phases of the Zakum Oil Line Replacement Project-Phase 1 (ZKOL). Phase 1 consists of about 90 kilometers of oil pipelines replacement and associated wellhead towers modification work: *Abu Dhabi Marine Operating Company, offshore Abu Dhabi, United Arab Emirates*,
- Contract to supply proprietary furnace technology and services for a grassroots furnace in Kazan. Technip will provide engineering and procurement of an SMK^{TM} double-cell cracking furnace: *Open Joint Stock Company Kazanorgsintez, Republic of Tatarstan, Russia,*
- Significant contract for engineering, procurement, supply, construction, and commissioning (EPC) for the modification of onshore facilities as well as for the construction of a new onshore pipeline, in order to transport Maharaja Lela & Jamalulalam South (MLJS) gas to the Brunei Liquefied Natural Gas (BLNG) plant: *Total E&P Borneo B.V., Brunei,*
- Contract to provide front-end engineering design (FEED) for onshore elements of the Peterhead Gas Carbon and Storage demonstration project: *Shell UK, Aberdeenshire, Scotland.*

Since March 31, 2014, Technip has also announced the award of the following contracts, which were **included in the backlog** as of March 31, 2014:

Onshore/Offshore Segment:

- Contract for a front-end engineering design (FEED) dedicated to the Ar Ratawi Natural Gas Liquids (NGL) train1 project: *Basra Gas Company, North Rumaila in Basra Province, Iraq,*

- Contract comprising detailed EPC for the core process units of new ethanol production plant. The production units will be built on a green field alongside Cargill's existing wheat processing facility. The ethanol is destined for beverages, cosmetics and pharmaceutical industry: *Cargill, Barby, Germany.*

Contract announced today, which was **included in the backlog** as of March 31, 2014:

Subsea Segment:

- Contract for the engineering, procurement, fabrication and installation for the Block 15/06 West hub field development, located 350 kilometers offshore North West of Luanda at water depths up to 1,400 meters*: ENI Angola S.p.a, Angola.*

Since March 31, 2014, Technip has also announced the award of the following contracts, which were **not included in the backlog** as of March 31, 2014:

Subsea Segment:

- Major contract in a consortium with Heerema for the EPCI and for pre-commissioning for the subsea umbilicals, risers, flowlines part of the Kaombo project, located in Block 32 in water depths up to 2,000 meters: *Total E&P, Angola,*

- Large contract in a consortium composed of Angoflex Ltda and DUCO Ltd for the engineering, procurement and fabrication of 120 kilometers of umbilicals, consisting of the umbilical system part of the Kaombo project, located in Block 32 in water depths up to 2,000 meters: *Total E&P, Angola.*

3 – MAIN RISKS

As of June 30, 2014, the main risks the Group is facing have not significantly changed since December 31, 2013. These risks are described in 2013 Annual Financial Report.

4 – RELATED PARTIES

IFP Énergies nouvelles (IFP) is represented on Technip's Board of Directors. Its percentage of ownership amounted to 2.50% as of June 30, 2014 as in December 31, 2013.

Technip paid IFP a royalty in respect of an agreement for research cooperation on offshore deepwaters. This royalty is determined under arm's length conditions.

The recorded expense amounted to €2.3 million for the first half of 2014 and an amount of €2.7 million of royalty was paid during this period.

During the first half of 2014, there was no modification concerning other related parties as described in 2013 Annual Financial Report.

2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

I hereby declare that to the best of my knowledge,

- the condensed interim consolidated financial statements for the first half of 2014 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Technip and of entities included in the consolidation; and

- the first half 2014 management report describes the material events that occurred in the first six months of the year and their impact on accounts, together with the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the year.

Paris, July 24, 2014

Thierry Pilenko
Chairman and Chief Executive Officer

3 2014 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 – CONSOLIDATED STATEMENT OF INCOME

In millions of Euro	Notes	1st Half-Year 2014	1st Half-Year 2013 Restated (*)
Revenues		**5,083.9**	**4,410.9**
Cost of Sales		(4,370.5)	(3,627.2)
Gross Margin		**713.4**	**783.7**
Research and Development Costs		(36.0)	(30.7)
Selling Costs		(112.7)	(106.8)
Administrative Costs		(213.2)	(237.9)
Other Operating Income		7.2	6.3
Other Operating Expenses		(7.5)	(9.9)
Operating Income / (Loss) from Recurring Activities		**351.2**	**404.7**
Share of Income / (Loss) of Equity Affiliates		8.7	6.6
Operating Income/ (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates		**359.9**	**411.3**
Income / (Loss) from Sale of Activities		(6.5)	-
Operating Income / (Loss)		**353.4**	**411.3**
Financial Income	4	161.7	160.4
Financial Expenses	4	(203.4)	(177.6)
Income / (Loss) before Tax		**311.7**	**394.1**
Income Tax Expense	5	(85.5)	(113.8)
Income / (Loss) from Continuing Operations		**226.2**	**280.3**
Income / (Loss) from Discontinued Operations		-	-
NET INCOME / (LOSS) FOR THE PERIOD		**226.2**	**280.3**
Shareholders of the Parent Company		224.9	278.6
Non-Controlling Interests		1.3	1.7
Earnings per Share (in Euro)	6	2.01	2.52
Diluted Earnings per Share (in Euro)	6	1.88	2.32

(*) Restated for retrospective application of the new IFRS 10 (Consolidated Financial Statements) , 11 (Joint Arrangements) and 12 (Disclosures of Interests in Other Entities) applied since January 1, 2014.

2 – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of Euro	1st Half-Year 2014	1st Half-Year 2013 Restated (*)
Net Income/(Loss) for the Period	**226.2**	**280.3**
Other Comprehensive Income		
Other Comprehensive Income to Be reclassified to Statement of Income in Subsequent Periods:	*60.5*	*(52.4)*
Exchange Differences on Translating Entities Operating in Foreign Currency	*65.6*	*(11.4)*
Fair Value Adjustment on Available-for-Sale Financial Assets	*10.3*	*(41.2)*
Income Tax Effect	*(0.3)*	*4.5*
Cash Flow Hedging	*(23.2)*	*(6.7)*
Income Tax Effect	*8.1*	*2.4*
Other Comprehensive Income not Being Reclassified to Statement of Income in Subsequent Periods:	*(16.6)*	*(4.3)*
Actuarial Gains/(Losses) on Defined Benefit Plans	*(21.9)*	*(7.1)*
Income Tax Effect	*5.3*	*2.8*
COMPREHENSIVE INCOME FOR THE PERIOD	**270.1**	**223.6**
Attributable to :		
Shareholders of the Parent Company	268.7	222.3
Non-Controlling Interests	1.4	1.3

(*) Restated for retrospective application of the new IFRS 10 (Consolidated Financial Statements) , 11 (Joint Arrangements) and 12 (Disclosures of Interests in Other Entities) applied since January 1, 2014.

3 – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In millions of Euro	Notes	June 30, 2014	December 31, 2013 Restated (*)
Property, Plant and Equipment, Net	7	2,407.5	2,346.0
Intangible Assets, Net	8	3,348.3	3,332.6
Investments in Equity Affiliates		148.1	118.0
Other Financial Assets		94.6	75.0
Deferred Tax Assets		287.7	260.1
Available-For-Sale Financial Assets	9	115.6	105.3
Total Non-Current Assets		**6,401.8**	**6,237.0**
Inventories		361.7	274.9
Construction Contracts - Amounts in Assets	10	765.6	405.0
Advances Paid to Suppliers		356.1	472.0
Derivative Financial Instruments		75.7	123.4
Trade Receivables		1,601.8	1,737.7
Current Income Tax Receivables		139.7	99.9
Other Current Receivables		540.5	464.2
Cash and Cash Equivalents	11	3,023.4	3,205.4
Total Current Assets		**6,864.5**	**6,782.5**
Assets Classified as Held for Sale		0.7	4.0
TOTAL ASSETS		**13,267.0**	**13,023.5**

(*) Restated for retrospective application of the new IFRS 10 (Consolidated Financial Statements) , 11 (Joint Arrangements) and 12 (Disclosures of Interests in Other Entities) applied since January 1, 2014.

EQUITY AND LIABILITIES

In millions of Euro	Notes	June 30, 2014	December 31, 2013 Restated (*)
Share Capital	12(a)	86.8	86.7
Share Premium		1,931.3	1,923.3
Retained Earnings		2,288.0	1,972.1
Treasury Shares	12(c)	(92.2)	(133.6)
Foreign Currency Translation Reserves		(194.0)	(259.5)
Fair Value Reserves		(17.0)	4.7
Net Income		224.9	563.1
Total Equity Attributable to Shareholders of the Parent Company		**4,227.8**	**4,156.8**
Non-Controlling Interests		3.0	17.3
Total Equity		**4,230.8**	**4,174.1**
Non-Current Financial Debts	13	2,283.4	2,214.3
Non-Current Provisions	14	288.9	261.5
Deferred Tax Liabilities		202.4	179.1
Other Non-Current Liabilities		45.7	68.6
Total Non-Current Liabilities		**2,820.4**	**2,723.5**
Current Financial Debts	13	129.0	159.5
Trade Payables		2,424.9	2,476.9
Construction Contracts - Amounts in Liabilities	10	1,772.6	1,721.4
Derivative Financial Instruments		31.1	32.7
Current Provisions	14	188.6	218.2
Current Income Tax Payables		137.0	162.6
Other Current Liabilities		1,532.6	1,354.6
Total Current Liabilities		**6,215.8**	**6,125.9**
Total Liabilities		**9,036.2**	**8,849.4**
Liabilities directly Associated with the Assets Classified as Held for Sale		**-**	**-**
TOTAL EQUITY AND LIABILITIES		**13,267.0**	**13,023.5**

(*) Restated for retrospective application of the new IFRS 10 (Consolidated Financial Statements) , 11 (Joint Arrangements) and 12 (Disclosures of Interests in Other Entities) applied since January 1, 2014.

4 – CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euro	1st Half-Year 2014	1st Half-Year 2013 Restated (*)
Net Income for the Year (including Non-Controlling Interests)	226.2	280.3
Adjustments for:		
Amortization and Depreciation of Property, Plant and Equipment	114.3	91.2
Amortization and Depreciation of Intangible Assets	9.4	6.3
Non-Cash Convertible Bond Expense	14.6	14.1
Charge related to Share-Based Payment and Employee Saving Plan ("*Plan d'Epargne Entreprise*")	20.5	25.5
Non-Current Provisions	7.7	20.4
Share of Income / (Loss) of Equity Affiliates	(5.3)	(0.7)
Net (Gains) / Losses on Disposal of Assets and Investments	7.9	(5.3)
Deferred Income Tax (Credit) / Expense	8.4	30.5
	403.7	**462.3**
(Increase) / Decrease in Working Capital Requirement	(194.9)	(432.3)
Net Cash Generated / (Used) from Operating Activities	**208.8**	**30.0**
Purchases of Property, Plant and Equipment	(179.2)	(254.9)
Proceeds from Disposal of Property, Plant and Equipment	3.5	0.4
Purchases of Intangible Assets	(6.6)	(12.5)
Proceeds from Disposal of Intangible Assets	-	-
Acquisitions of Financial Assets	-	-
Proceeds from Disposal of Financial Assets	13.5	12.2
Acquisition Costs of Consolidated Companies, net of Cash Acquired	(5.9)	(8.7)
Net Cash Generated / (Used) in Investing Activities	**(174.7)**	**(263.5)**
Increase in Borrowings	37.1	343.4
Decrease in Borrowings	(50.6)	(186.7)
Capital Increase	8.1	14.7
Share Buy-Back	(41.8)	(40.0)
Dividends Paid	(206.5)	(186.0)
Net Cash Generated / (Used) from Financing Activities	**(253.7)**	**(54.6)**
Net Effects of Foreign Exchange Rate Changes	37.2	(8.5)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(182.4)**	**(296.6)**
Cash and Cash Equivalents as of January 1	3,205.4	2,239.4
Bank Overdrafts as of January 1	(2.4)	(0.3)
Cash and Cash Equivalents as of June 30	3,023.4	1,942.8
Bank Overdrafts as of June 30	(2.8)	(0.3)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(182.4)**	**(296.6)**

(*) Restated for retrospective application of the new IFRS 10 (Consolidated Financial Statements) , 11 (Joint Arrangements) and 12 (Disclosures of Interests in Other Entities) applied since January 1, 2014.

5 – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of Euro	Share Capital	Share Premium	Retained Earnings	Treasury Shares	Foreign Currency Translation Reserves	Fair Value Reserves	Net Income - Parent Company	Shareholders ' Equity - Parent Company	Shareholders ' Equity - Non-Controlling Interests	Total Shareholders ' Equity
As of January 1, 2014 Restated (*)	**86.7**	**1,923.3**	**1,972.1**	**(133.6)**	**(259.5)**	**4.7**	**563.1**	**4,156.8**	**17.3**	**4,174.1**
Net Income of 1st half year 2014	-	-	-	-	-	-	224.9	**224.9**	1.3	**226.2**
Other Comprehensive Income	-	-	-	-	65.5	(21.7)	-	**43.8**	0.1	**43.9**
Total Comprehensive Income of 1st Half Year 2014	**-**	**-**	**-**	**-**	**65.5**	**(21.7)**	**224.9**	**268.7**	**1.4**	**270.1**
Capital Increase	0.1	8.0	-	-	-	-	-	8.1	-	8.1
Appropriation of Net Income 2012	-	-	563.1	-	-	-	(563.1)	-	-	-
Dividends	-	-	(206.5)	-	-	-	-	(206.5)	-	(206.5)
Treasury Shares	-	-	(64.3)	41.4	-	-	-	(22.9)	-	(22.9)
Valuation of Share-based Payment and Employee Savings Plan ("*Plan d'Epargne Entreprise*")	-	-	20.5	-	-	-	-	20.5	-	20.5
Other	-	-	3.1	-	-	-	-	3.1	(15.7)	(12.6)
AS OF JUNE 30, 2014	**86.8**	**1,931.3**	**2,288.0**	**(92.2)**	**(194.0)**	**(17.0)**	**224.9**	**4,227.8**	**3.0**	**4,230.8**
As of January 1, 2013 Restated (*)	**86.2**	**1,898.2**	**1,619.7**	**(148.8)**	**(73.6)**	**23.9**	**543.3**	**3,948.9**	**13.2**	**3,962.1**
Net Income of 1st half year 2013	-	-	-	-	-	-	278.6	278.6	1.7	280.3
Other Comprehensive Income	-	-	-	-	(11.0)	(45.3)	-	(56.3)	(0.4)	(56.7)
Total Comprehensive Income of 1st Half Year 2013 Restated (*)	**-**	**-**	**-**	**-**	**(11.0)**	**(45.3)**	**278.6**	**222.3**	**1.3**	**223.6**
Capital Increase	0.3	14.4	-	-	-	-	-	14.7	-	14.7
Appropriation of Net Income 2012	-	-	543.3	-	-	-	(543.3)	-	-	-
Dividends	-	-	(186.0)	-	-	-	-	(186.0)	-	(186.0)
Treasury Shares	-	-	(51.8)	11.6	-	-	-	(40.2)	-	(40.2)
Valuation of Share-based Payment and Employee Savings Plan ("*Plan d'Epargne Entreprise*")	-	-	25.5	-	-	-	-	25.5	-	25.5
Other	-	-	3.6	-	-	-	-	3.6	-	3.6
AS OF JUNE 30, 2013 RESTATED (*)	**86.5**	**1,912.6**	**1,954.3**	**(137.2)**	**(84.6)**	**(21.4)**	**278.6**	**3,988.8**	**14.5**	**4,003.3**

(*) Restated for retrospective application of the new IFRS 10 (Consolidated Financial Statements) , 11 (Joint Arrangements) and 12 (Disclosures of Interests in Other Entities) applied since January 1, 2014.

6 – NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Technip's principal businesses are as follows:

- lump sum or cost-to-cost engineering service contracts performed over a short period;
- engineering, manufacturing, installation and commissioning service contracts lasting approximately 12 months; and
- turnkey projects related to complex industrial facilities with engineering, procurement, construction and start-up in accordance with industry standards and a contractual schedule. The average duration of these contracts is three years, but can vary depending on the contract.

The consolidated financial statements are expressed in millions of Euro and all values are rounded to the nearest thousand, unless specified otherwise. The condensed interim consolidated financial statements have been approved by the Board of Directors as of July 22, 2014.

Note 1 – Accounting Principles

(a) Interim Condensed Information

The condensed interim consolidated financial statements for the six-month period ended June 30, 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting, standard of the IFRS framework as endorsed by the European Union. International Financial Reporting Standards are available on the website of the European Union (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

The condensed interim consolidated financial statements only include a selection of disclosures and notes and thus must be read in conjunction with the full year consolidated financial statements as of December 31, 2013.

(b) Accounting Framework

Except for the adoption of new standards and interpretations described below, the accounting policies applied in the condensed interim consolidated accounts for the six-month period ended June 30, 2014 are in conformity with those applied and detailed in the consolidated financial statements as of December 31, 2013.

Effective Standards, that apply to the Group:

The adoption of new standards, amendments and interpretations that had mandatory application for periods starting after January 1, 2014 had no significant impact on the financial situation and performance of the Group.

IFRS 10 and **IFRS 12** "Consolidated Financial Statements / Disclosure of Interests in other Entities":

These standards modify IAS 27 "Separate Financial Statements" and cancels SIC 12 "Consolidation – Special Purpose Entities". IFRS 10 presents a unique model of consolidation, identifying the concept of control as the determining factor in whether an entity should be consolidated.

The standard IFRS 12 specifies the information to be disclosed in the notes to the participations in subsidiaries, partnerships or non-consolidated entities.

IFRS 11 "Joint Arrangements":

This standard supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities". The standard distinguishes two types of joint arrangements, joint ventures and joint operations, by assessing the rights and obligations of the entity in the partnership arrangement.

As of December 31, 2013, the Group is mainly involved in two types of joint arrangements: those set up for the purpose of fulfilling a defined construction contract and those set up to build and operate flexible pipeline installation vessels (PLSVs) in Brazil.

An early application of IFRS 10, 11 and 12 as of January 1, 2014 had on the whole an impact on the non-current assets decreasing by €174.3 million, of which an increase of €111.3 million of investment in equity affiliates, and current assets decreasing by €53.2 million as well a decrease by €195.8 million on non-current liabilities and by €31.7 on current liabilities.

This early application has no impact on net result and Group shareholder's equity as of June 30, 2013 and as of December 31, 2013.

Pursuant to the transitional rules of retrospectively applicable IFRS 10, 11 and 12, the comparative periods were restated in this half-year financial report.

The whole share of Income / (Loss) of Equity Affiliates has been reclassified to Operating Income, this companies activities being in the continuation of the Group activity.

The International Financial Reporting Interpretations Committee (IFRIC) currently holds meetings on the implementation of IFRS 11. In the second half of 2014, additional discussions related to the classification of joint arrangements could affect the consideration of the next steps. The Group will take into account IFRIC conclusions.

(c) Accounting Rules and Estimates

Interim condensed consolidated financial statements have been prepared in accordance with the IFRSs: fair presentation, consistency, going concern, relative extent and business combinations.

The preparation of financial statements in compliance with the IFRSs requires the use of certain critical accounting estimates. The main assessments and accounting assumptions made in the Group's financial statements relate to the construction contracts, to the valuation of Group exposure to litigations, to recoverable goodwill valuation and to the valuation of income tax assets resulting from carry-forward tax losses.

Note 2 – Scope of Consolidation

2014 Changes

On June 3, 2014, Technip sold its 51% of investment in Seamec Limited to HAL Offshore Limited, India at a consideration of Rs 97 per share (translating to €20.5 million at the end of June 2014). Following this operation, HAL Offshore Limited committed to launching a public offer on the remaining 25% capital still held by minority interests. Following the issue of this public offer, Technip committed to selling the remaining shares to HAL Offshore Limited until the latter holds 75% in Seamec.

Seamec Limited and its 100% subsidiary Seamec International FZE, now owned at 24%, are integrated in Technip Group accounts by equity method.

On April 30, 2014, Technip sold the totality of its fully owned subsidiary TPS, specialized in engineering and construction for the industry, to the WSP Group (WSP is one of the world's leading professional services firms).

In April 2014, Technip purchased 49% of Kanfa AS, a company that delivers overall process solutions and services to the Offshore and Oil, Gas and LNG Industry with main focus on the worldwide FPSO market. This company is integrated by equity method in Group accounts.

2013 Changes

On March 8, 2013, Technip announced the acquisition of Ingenium AS, a highly-experienced offshore engineering and services contractor located in Oslo, Norway. Ingenium AS designs and develops mechanical and electro-hydraulic tools and equipment, for the offshore oil and gas industry, and provides engineering services for marine operations, such as the installation of pipes and cables. Comprising over 20 highly-skilled engineers in the subsea business, the umbilical lay spread on the *North Sea Giant*, for the Goliat project, in 2012 is one of their recent achievements.

The goodwill recognized in the consolidated financial statements as of June 30, 2013 for the acquisition of the company Ingenium AS amounts to €8.3 million.

There is no other significant change in the scope of consolidation compared to December 31, 2013.

Note 3 – Segment Information

As per IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker; and
- for which distinct financial information is available.

The three business segments as reported to the main operating decision-maker, the Group Executive Committee, are organized as following:

- the Subsea segment includes the design, manufacture, procurement and installation of subsea equipment;
- the Onshore/Offshore segment includes the entire engineering and construction business for petrochemical and refining plants as well as facilities for developing onshore oil and gas fields (including gas treatment units, liquefied natural gas (LNG) units and onshore pipelines). It also includes the renewable energies and the engineering and construction of non-petroleum facilities; as well as the design and construction of fixed or floating facilities and surface installations; and
- the Corporate segment includes holding company activities and central services rendered to Group subsidiaries, including IT services and reinsurance activity.

Segment information relating to the statement of financial position and the statement of income are prepared in accordance with IFRS.

The items related to segment result disclosed by Technip in its business segment information are the "Operating Income/(Loss) from Recurring Activities" and the "Operating Income/(Loss)". As a result, the segment result does not include financial income and expenses (except financial result on contracts), income tax expense (because of shared treasury and tax management).

In millions of Euro	1st Half-Year 2014						
	Subsea	Onshore / Offshore	Corporate	Non Allocable and Eliminations	Total Continuing Operations	Discontinued Operations	Total
Revenues	2,241.8	2,842.1	-	-	5,083.9	-	5,083.9
Gross Margin	382.7	330.7	-	-	713.4	-	713.4
Operating Income / (Loss) from Recurring Activities	**239.3**	**154.9**	**(43.0)**	**-**	**351.2**	**-**	**351.2**
Share of Income / (Loss) of Equity Affiliates	4.9	3.8	-	-	8.7	-	8.7
Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates	**244.2**	**158.7**	**(43.0)**	**-**	**359.9**	**-**	**359.9**
Result from Sale of Activities	-	-	-	(6.5)	(6.5)	-	(6.5)
Operating Income / (Loss)	**244.2**	**158.7**	**(43.0)**	**(6.5)**	**353.4**	**-**	**353.4**
Financial Income / (Expense)	-	-	-	-	(41.7)	-	(41.7)
Income Tax Expense	-	-	-	-	(85.5)	-	(85.5)
NET INCOME / (LOSS) FOR THE YEAR					**226.2**	**-**	**226.2**
Other Segment Information							
Backlog (1)	9,519.4	10,340.5	-	-	19,859.9	-	19,859.9
Order Intake (2)	4,295.0	5,562.3	-	-	9,857.3	-	9,857.3

In millions of Euro	1st Half-Year 2013 Restated						
	Subsea	Onshore / Offshore	Corporate	Non Allocable and Eliminations	Total Continuing Operations	Discontinued Operations	Total
Revenues	2,014.0	2,396.9	-	-	4,410.9	-	4,410.9
Gross Margin	450.1	333.6	-	-	783.7	-	783.7
Operating Income / (Loss) from Recurring Activities	**286.3**	**159.7**	**(41.3)**	**-**	**404.7**	**-**	**404.7**
Share of Income / (Loss) of Equity Affiliates	3.6	3.0	-	-	6.6	-	6.6
Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates	**289.9**	**162.7**	**(41.3)**	**-**	**411.3**	**-**	**411.3**
Result from Sale of Activities	-	-	-	-	-	-	-
Operating Income / (Loss)	**294.8**	**162.0**	**(41.3)**	**-**	**411.3**	**-**	**411.3**
Financial Income / (Expense)	-	-	-	-	(17.2)	-	(17.2)
Income Tax Expense	-	-	-	-	(113.8)	-	(113.8)
NET INCOME / (LOSS) FOR THE YEAR					**280.3**	**-**	**280.3**
Other Segment Information							
Backlog (1)	7,096.1	7,810.6	-	-	14,906.7	-	14,906.7
Order Intake (2)	3,429.8	2,178.5	-	-	5,608.3	-	5,608.3

(1) Corresponds to ongoing contracts to be delivered. The backlog is defined as the difference at a specified date between the aggregate contractual sale price of all contracts in force and the cumulative revenues recognized from these contracts as of that date.

(2) Corresponds to signed contracts which have come into force during the reporting period.

Note 4 – Financial Income and Expenses

The financial result as of June 30, 2014 amounts to €(41.7) million to be compared to €(17.2) million as of June 30, 2013. The breakdown is as follows:

In millions of Euro	1st Half-Year 2014	1st Half-Year 2013 Restated
Interest Income from Treasury Management [(1)]	19.1	19.2
Dividends from Non-Consolidated Investments	1.6	3.4
Financial Income related to Long-Term Employee Benefit Plans	2.2	2.8
Foreign Currency Translation Gains	138.8	127.8
Changes in Derivative Fair Value, Net	-	0.2
Net Proceeds from Disposal of Financial Assets	-	7.0
Total Financial Income	**161.7**	**160.4**

In millions of Euro	1st Half-Year 2014	1st Half-Year 2013 Restated
Interests Expenses on Private Placements	(17.3)	(11.3)
Interests Expenses on Convertible Bonds	(16.6)	(16.1)
Fees related to Credit Facilities	(1.6)	(1.5)
Financial Expenses related to Long-Term Employee Benefit Plans	(6.6)	(6.1)
Interest Expenses on Bank Borrowings and Overdrafts	(12.7)	(13.1)
Depreciation on Financial Assets, Net	(0.1)	(0.3)
Foreign Currency Translation Losses	(131.8)	(117.7)
Changes in Derivative Fair Value, Net	(7.1)	-
Inefficient Part of Derivative Instruments, Net [(2)]	(2.5)	(6.9)
Other	(7.1)	(4.6)
Total Financial Expenses	**(203.4)**	**(177.6)**
NET FINANCIAL RESULT	**(41.7)**	**(17.2)**

(1) Mainly results from interest income from short-term security deposits.
(2) Mainly includes swap points on derivative financial instruments.

Note 5 – Income Tax

The income tax expense breaks down as follows:

In millions of Euro	1st Half-Year 2014	1st Half-Year 2013 Restated
Current Income Tax Credit / (Expense)	(77.1)	(83.3)
Deferred Income Tax Credit / (Expense)	(8.4)	(30.5)
INCOME TAX CREDIT / (EXPENSE) AS RECOGNIZED IN STATEMENT OF INCOME	**(85.5)**	**(113.8)**
Deferred Income Tax related to Items Booked Directly to Opening Equity	(50.2)	(33.2)
Deferred Income Tax related to Items Booked Directly to Equity during the Year	13.1	9.7
INCOME TAX CREDIT / (EXPENSE) AS REPORTED IN EQUITY	**(37.1)**	**(23.5)**
Tax rate	27.4%	28.9%

Note 6 – Earnings per Share

Reconciliation between earnings per share before dilution and diluted earnings per share is as follows:

In millions of Euro	1st Half-Year 2014	1st Half-Year 2013 Restated
Net Income Attributable to Shareholders of the Parent Company	224.9	278.6
Non-Cash Financial Expense on Convertible Bonds, Net of Tax	10.3	10.3
ADJUSTED NET INCOME FOR DILUTED EARNINGS PER SHARE	**235.2**	**288.9**
In thousands		
Weighted Average Number of Outstanding Shares during the Period (excluding Treasury Shares) used for Basic Earnings per Share	**111,750**	**110,733**
Effect of Dilution:		
- Share Subscription Options	620	908
- Performance Shares	735	992
- Convertible Bond	11,797	11,797
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES DURING THE PERIOD (EXCLUDING TREASURY SHARES) ADJUSTED FOR DILUTED EARNINGS PER SHARE	**124,902**	**124,430**
In Euro		
Basic Earnings per Share	**2.01**	**2.52**
DILUTED EARNINGS PER SHARE	**1.88**	**2.32**

During the first half-year 2013, the Group granted performance shares and share subscription options subject to performance conditions. No new plan was granted during the first half-year 2014.

The average share price in the first half-year 2014 amounted to €73.41 compared to €82.37 in the first half-year.

Note 7 – Property, Plant and Equipment (Tangible Assets)

During the six month-period ended June 30, 2014, Group investments amounted to €185.8 million. The Group pursues its investments in vessels and flexible and umbilical plants in Brazil, in Angola and United Kingdom.

The Group does not have any tangible asset acquired through a lease contract.

Note 8 – Intangible Assets

There was no significant change over the six-month period ended June 30, 2014. During the first half of 2014, no meaningful event occurred which might have caused to impair the value of goodwill or other intangible assets. Therefore no impairment test was performed as of June 30, 2014.

Changes in goodwill over the first half year of 2014 are detailed in Note 2 – Scope of Consolidation.

Note 9 – Available-For-Sale Financial Assets

As of December 31, 2012, the Group owned 789,067 shares, i.e. 5.5%, of Gulf Island Fabrication, Inc. (GIFI), a company listed in New York (NASDAQ). On the first half year of 2013, the Group sold all GIFI shares generating net gain proceeds from disposal of financial assets of €7.0 million.

In 2010, the Group acquired an 8% stake in Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) for €114.5 million (*i.e.* 128,000,000 shares). Technip’s stake in MHB increased by 0.35% in 2011 for €7.1 million (*i.e.* 5,555,000 supplementary shares), then additionally 0.15% in 2012 for €3.2 million (*i.e.* 2,455,000 supplementary shares) totaling 136 million shares. This company is listed in Malaysia (Bursa Malaysia Securities Berhad).

As of June 30, 2014, the available-for-sale financial assets related to MHB amount to €115.6 million.

Note 10 – Construction Contracts

Long-term contracts are recorded in accordance with IAS 11 “Construction contracts” when they include construction and delivery of a complex physical asset, or in accordance with IAS 18 “Revenues” in other cases.

The breakdown of construction contracts is as follows:

In millions of Euro	**June 30, 2014**	**December 31, 2013 Restated**
Construction Contracts - Amounts in Assets	765.6	405.0
Construction Contracts - Amounts in Liabilities	(1,772.6)	(1,721.4)
TOTAL NET CONSTRUCTION CONTRACTS	**(1,007.0)**	**(1,316.4)**
Costs and Margins Recognized at the Percentage of Completion	10,780.0	9,643.9
Payments Received from Clients	(11,654.4)	(10,788.3)
Accruals for Losses at Completion	(132.6)	(172.0)
TOTAL NET CONSTRUCTION CONTRACTS	**(1,007.0)**	**(1,316.4)**

Note 11 – Cash and Cash Equivalents

Cash and cash equivalents break down as follows:

In millions of Euro	June 30, 2014	December 31, 2013 Restated
Cash at Bank and in Hand	1,580.1	1,643.0
Cash Equivalents	1,443.3	1,562.4
TOTAL CASH AND CASH EQUIVALENTS	3,023.4	3,205.4

The market value of cash equivalents is equal to its historical cost.

Note 12 – Shareholders' Equity

(a) Changes in the Parent Company's Share Capital

As of June 30, 2014, Technip share capital consisted of 113,869,447 outstanding authorized shares with a par value of €0.7625. The changes since January 1, 2013 can be analyzed as follows:

	Number of Shares	Share Capital (In millions of Euro)
Share Capital as of January 1, 2013	**113,040,513**	**86.2**
Capital Increase due to Share Subscription Options Exercised	639,743	0.5
Share Capital as of December 31, 2013 Restated	**113,680,256**	**86.7**
Capital Increase due to Share Subscription Options Exercised	189,191	0.1
SHARE CAPITAL AS OF JUNE 30, 2014	**113,869,447**	**86.8**

(b) Technip's Shareholders

As of June 30, 2014, to the Company's knowledge and based on notices and documents received by the Company, Technip's principal shareholders in percentage of share capital are as follows (last available information):

	June 30, 2014	December 31, 2013
The Capital Group Companies Inc.	4.40%	7.40%
Banque Publique d'Investissement	5.20%	5.20%
Blackrock Inc.	5.20%	4.85%
Oppenheimer Funds Inc.	4.00%	4.00%
Causeway Capital Management	3.80%	3.70%
Amundi Asset Management	3.30%	3.20%
Franklin Resources	3.30%	0.00%
BNP Paribas Asset Management	2.85%	2.85%
IFP Énergies nouvelles	2.50%	2.50%
Aviva Plc	2.05%	0.00%
Norges Bank Investment Management	2.00%	2.05%
Group Employees	1.80%	1.85%
Treasury Shares	1.10%	1.55%
Natixis	0.90%	0.90%
Other	57.60%	59.95%
TOTAL	**100.00%**	**100.00%**

(c) Treasury Shares

The total value of treasury shares, shown as a deduction from equity, amounted to €(92.2) million as of June 30, 2014, representing 1,248,515 shares. The changes can be analyzed as follows:

	Number of Shares	Treasury Shares (In millions of Euro)
Treasury Shares as of January 1, 2013	**2,370,981**	**(148.8)**
Shares Acquired pursuant to Liquidity Contract	786,843	(63.8)
Shares Sold pursuant to Liquidity Contract	(649,343)	54.0
Shares Purchased for Employees	486,590	(40.0)
Shares Granted to Employees	(1,220,320)	65.0
Treasury Shares as of December 31, 2013 Restated	**1,774,751**	**(133.6)**
Shares Acquired pursuant to Liquidity Contract	318,169	(24.4)
Shares Sold pursuant to Liquidity Contract	(432,669)	32.7
Shares Purchased for Employees	610,569	(41.8)
Shares Granted to Employees	(1,022,305)	74.9
TREASURY SHARES AS OF JUNE 30, 2014	**1,248,515**	**(92.2)**

(d) Dividends

On the first half 2014, dividends paid for the year ended December 31, 2013 amounted to €206.5 million (*i.e.* 1.85 euro per share), compared to €186.0 million (*i.e.* 1.68 euro per share) paid on the first half 2013.

(e) Share Subscription Option Plans and Share Purchase Option Plans

No new plan was granted on the first year-half 2014.

The Group recorded a total charge related to share subscription and share purchase options of €4.4 million as of June 30, 2014 compared to €6.6 million as of June 30, 2013.

(f) Performance Share Plans

No new plan was granted on the first half-year 2014.

The Group recorded a total charge related to performance share grants of €16.1 million as of June 30, 2014, compared to €18.9 million as of June 30, 2013.

Note 13 – Financial Debts (current and non-current)

Financial debts can be analyzed as follows:

In millions of Euro	June 30, 2014	December 31, 2013 Restated
Convertible Bonds [(1)]	988.0	973.4
Private Placements [(2)]	867.6	867.1
Bank Borrowings [(3)]	427.8	373.8
Total Non-Current Financial Debts	**2,283.4**	**2,214.3**
Commercial Papers	94.0	134.0
Bank Borrowings [(3)]	12.4	5.6
Accrued Interests Payables	22.6	19.9
Total Current Financial Debts	**129.0**	**159.5**
TOTAL FINANCIAL DEBTS	**2,412.4**	**2,373.8**

(1) On December 15, 2011, Technip issued a bond with an option for conversion and/or exchangeable for new or existing shares (OCEANE) for a total amount of €497.6 million. As per IAS 32, the OCEANE convertible bond is recognized in two distinct components: a debt component recorded at amortized cost for an initial amount of €420.4 million and a conversion option component recorded in equity for an amount of €73.1 million. As of June 30, 2014, the debt component amounted to €457.6 million.

On November 17, 2010, Technip issued a bond with an option for conversion and/or exchangeable for new or existing shares (OCEANE) for a total amount of €550 million. As per IAS 32, the OCEANE convertible bond is recognized in two distinct components: a debt component recorded at amortized cost for an initial amount of €480.9 million and a conversion option component recorded in equity for an amount of €63.3 million. As of June 30, 2014, the debt component amounted to €528.7 million.

A Senior Convertible Debenture was issued on July 27, 2007 by Global Industries for a total amount of USD325 million (recognized for €251.2 million as of December 31, 2011). The interest rate is 2.75% p.a. and the maturity is August 1, 2027. On January 11, 2012, Global Industries reimbursed a principal amount of USD322.6 million (corresponding to 99.3% of the outstanding debentures) and paid accrued interest of approximately USD3.9 million to bondholders. As of June 30, 2014, its residual value amounted to €1.7 million.

(2) On July 27, 2010, Technip achieved a private placement for €200 million (recorded for €198.1 million as of June 30, 2014). The maturity is 10 years; the annual coupon rate is 5%.

On June 14, 2012, Technip achieved a private placement for €150 million (recorded for €149.8 million as of June 30, 2014). The maturity is 10 years; the annual coupon rate is 3.40%.

On June 14, 2012, Technip achieved a private placement for €100 million (recorded for €95.3 million as of June 30, 2014). The maturity is 20 years; the annual coupon rate is 4%.

On June 15, 2012, Technip achieved a private placement for €75 million (recorded for €74.9 million as of June 30, 2014). The maturity is 15 years; the annual coupon rate is 4%.

On October 7, 2013, Technip achieved a private placement for €100 million (recorded for €96.1 million as of June 30, 2014). The maturity is 20 years; the annual coupon rate is 3.75%.

On October 16, 2016, Technip achieved a private placement for €130 million (recorded for €128.7 million as of June 30, 2014). The maturity is 10 years; the annual coupon rate is 3.15%.

On October 18 , 2013, Technip achieved a private placement for €125 million (recorded for €124.7 million as of June 30, 2014). The maturity is 10 years; the annual coupon rate is 3.15%.

(3) Includes bank borrowings and credit facilities representing drawings on subsidized loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and re-financing investments.

As of June 30, 2014, financial debts due within less than one year amounted to €129.0 million.

Note 14 – Provisions (current and non-current)

Changes in provisions over the first half of 2014 can be analyzed as follows:

In millions of Euro	**As of January 1, 2014 Restated**	Increase	Used Reversals	Unused Reversals	Foreign Exchange Adjustments	Other	**As of June 30, 2014**
Pensions and other Long-Term Employee Benefits	234.2	47.2	(10.5)	(1.9)	2.2	(4.6)	266.6
Tax	6.7	-	(0.2)	(5.8)	-	-	0.7
Litigation	2.3	-	-	-	-	-	2.3
Provisions for Claims Incurred but not Reported [(1)]	6.2	0.9	-	-	0.1	-	7.2
Other Non-Current Provisions	12.1	0.2	(0.2)	-	0.2	(0.2)	12.1
Total Non-Current Provisions	**261.5**	**48.3**	**(10.9)**	**(7.7)**	**2.5**	**(4.8)**	**288.9**
Pensions and other Long-Term Employee Benefits	29.9	6.8	(0.1)	-	0.2	(0.9)	35.9
Contingencies related to Contracts [(2)]	106.7	19.6	(3.5)	(37.5)	2.2	-	87.5
Restructuring	-	-	-	-	-	-	-
Tax	26.5	1.5	(3.7)	(2.0)	1.4	-	23.7
Litigation	2.7	-	-	(0.6)	0.1	-	2.2
Provisions for Claims	1.6	-	-	-	-	-	1.6
Other Current Provisions	50.8	3.2	(2.9)	(15.1)	1.8	(0.1)	37.7
Total Current Provisions	**218.2**	**31.1**	**(10.2)**	**(55.2)**	**5.7**	**(1.0)**	**188.6**
TOTAL PROVISIONS	**479.7**	**79.4**	**(21.1)**	**(62.9)**	**8.2**	**(5.8)**	**477.5**

(1) Provisions for Reinsurance are recorded at the level of the Group's captive reinsurance companies.

(2) Provisions recognized on contingencies on contracts are related to litigations on contracts.

Note 15 – Related Party Disclosures

IFP Énergies nouvelles (IFP) is represented on Technip's Board of Directors. Its percentage of ownership amounted to 2.50% as of June 30, 2014 as in December 31, 2013.

Technip paid IFP a royalty in respect of an agreement for research cooperation on offshore deepwaters. This royalty is determined under arm's length conditions.

The recorded expense amounted to €2.3 million for the first half of 2014 and an amount of €2.7 million of royalty was paid during this period.

During the first half of 2014, there was no modification concerning other related parties as described in 2013 Annual Financial Report.

Note 16 – Off-Balance Sheet Commitments

The nature and amounts of off-balance sheet commitments are comparable to those disclosed in the notes to the Consolidated Financial Statements as of December 31, 2013 included in the Annual Financial Report.

Note 17 – Litigation

The note 32 of the 2013 Annual Financial Report mentions the absence of governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Group is aware) over the previous 12 months, which may have, or have had a significant impact on its financial position or profitability.

Between January 1 and June 30, 2014, there has been no significant change.

Note 18 – Market Related Exposure and Financial Instruments

Technip has been managing its market related risks in the same way than described in the notes to the Consolidated Financial Statements in 2013 Annual Financial Report. In particular, Technip entered into exchange rate hedging financial instruments to manage its exposure to currency risks as incurred in the normal course of its business.

Note 19 – Subsequent Events

There are no significant subsequent events.

4 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION

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STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION

Period from January 1 to June 30, 2014

This is a free translation into English of the Statutory Auditors' review report on the half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Technip
89, avenue de la Grande Armée
75116 Paris
France

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Technip, for the period from January 1 to June 30, 2014, and;

- the verification of the information contained in the half-yearly management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to note 1- Accounting principles presenting changes related to the first application of IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosure of Interests in Other entities” and IFRS 11 “Joint arrangements”.

2. Specific verification

We have also verified the information presented in the half-yearly management report in respect of the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 23, 2014

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Édouard Sattler	Nour-Eddine Zanouda

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