

## First Quarter 2012 Financial Information

### FIRST QUARTER 2012 RESULTS

- Order intake of €3,310 million
- Record backlog of €12,344 million, of which €5,665 million in Subsea
- Revenue of €1,765 million
- Operating margin<sup>1</sup> of 9.4%
- Net income of €112 million

### FULL YEAR 2012 OUTLOOK CONFIRMED<sup>2</sup>

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

On April 24, 2012, Technip's Board of Directors approved the unaudited first quarter 2012 consolidated accounts.

€ million, except Diluted Earnings per Share	1Q 11	1Q 12	Change
<b>Revenue</b>	<b>1,436.2</b>	<b>1,765.3</b>	<b>22.9%</b>
<b>EBITDA<sup>3</sup></b>	<b>179.0</b>	<b>204.7</b>	<b>14.4%</b>
<i>EBITDA Margin</i>	<i>12.5%</i>	<i>11.6%</i>	<i>(87)bp</i>
<b>Operating Income from Recurring Activities</b>	<b>144.8</b>	<b>165.2</b>	<b>14.1%</b>
<i>Operating Margin</i>	<i>10.1%</i>	<i>9.4%</i>	<i>(72)bp</i>
<b>Operating Income</b>	<b>144.8</b>	<b>165.2</b>	<b>14.1%</b>
<b>Net Income</b>	<b>104.3</b>	<b>112.2</b>	<b>7.6%</b>
Diluted Earnings per Share <sup>4</sup> (€)	0.92	0.94	3.2%
Order Intake	1,293	3,310	
Backlog	9,081	12,344	

**Thierry Pilenko, Chairman and CEO**, commented: "Our first quarter performance was very much in line with our expectations, which enables us to reiterate our 2012 financial objectives. We saw evidence of the trends highlighted in our February statement, with momentum across nearly all our markets, driven by our customers' desire to bring new reserves into production and supported by Technip's strong positions in key regions, technologies and market segments.

The most striking aspect of the quarter was our very strong order intake contributing to a well diversified backlog at a record level. In Subsea, we won several small and medium size contracts, complemented by the large Quad 204 EPIC award in the UK North Sea, reflecting the effectiveness of our integrated business model. In Onshore/Offshore, the Burgas contract

<sup>1</sup> Operating income from recurring activities divided by revenue.

<sup>2</sup> Based on the year-to-date average exchange rates.

<sup>3</sup> Operating income from recurring activities before depreciation and amortization.

<sup>4</sup> 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.

highlights Technip's leadership in refining technology and our strategy to get involved in our customers' key projects early in their lifecycle. In Malaysia, our capacity to provide highly skilled local content was essential to win the RAPID petrochemical FEED for Petronas, a landmark project for future activity in the region.

Looking forward, although the timing for individual awards can be difficult to predict, bidding continues to run at high levels. We continue to see a favorable orientation of our industry as operators' investment plans remain very ambitious. Moreover, some operators have started to share their concerns about resource availability, focusing on near-term shortage of deepwater drilling capacity and possible lack of adequate skilled human resources across the supply chain.

In this promising market, Technip seeks to differentiate through its ability to grow a diversified backlog, whilst keeping a constant focus on profitability and project execution. We are maintaining our investments in technology, assets and notably people in key markets to meet our customers' growing challenges and requirements."

## I. PORTFOLIO OF PROJECTS

### 1. First Quarter 2012 Order Intake

During first quarter 2012, Technip's order intake was €3,310 million. The breakdown by business segment was as follows:

**Subsea** order intake in the North Sea included several small and medium size contracts as well as some larger EPIC contracts such as Quad 204 in the UK and Åsgard Subsea Compression in Norway. Asia Pacific won several contracts, notably for S-lay and Heavy-lift capability such as Wheatstone and Greater Western Flank in Australia, while other regions continued to see various diversified awards such as Jubilee Phase 1A in Ghana, Guara & Lula Nordeste pre-salt flexible risers supply in Brazil and Lucius subsea construction works in the US Gulf of Mexico.

**Onshore/Offshore** order intake included contracts across continents. Europe demonstrated good level of awards with a renewal of offshore platform activity for Technip in Denmark and Norway and a large EPC contract to build the Burgas refinery in Bulgaria. In Malaysia, our strong focus in developing local engineering capabilities continued to bear fruit with the award of a FEED for the RAPID petrochemical & refining complex, while Americas and Middle East were successful in securing various onshore & offshore smaller contracts.

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

Order Intake (€ million)	1Q 2011	1Q 2012
Subsea	735.6	1,860.3
Onshore/Offshore	557.2	1,449.4
<b>Total</b>	<b>1,292.8</b>	<b>3,309.7</b>

## 2. Backlog by Geographical Areas

At the end of first quarter 2012, Technip's **backlog** rose to €12,344 million compared with €10,416 million at the end of 2011, driven by order intake and other movements including currency.

This backlog remains well diversified in terms of project types, sizes, technologies and geographical areas as set-out in the table below.

Backlog (€million)	December 31, 2011	March 31, 2012	Change
Europe, Russia, Central Asia	1,912.2	3,328.3	74.1%
Africa	1,261.1	1,297.7	2.9%
Middle East	1,725.0	1,655.9	(4.0)%
Asia Pacific	1,704.0	2,247.1	31.9%
Americas	3,813.8	3,815.1	nm
<b>Total</b>	<b>10,416.1</b>	<b>12,344.1</b>	<b>18.5%</b>

## 3. Backlog Scheduling

Approximately 43% of the backlog is scheduled for execution in 2012.

Backlog Estimated Scheduling as of March 31, 2012 (€million)	Subsea	Onshore/Offshore	Group
2012 (9 months)	2,267.2	3,008.0	5,275.2
2013	1,770.3	2,456.0	4,226.3
2014 and beyond	1,627.1	1,215.5	2,842.6
<b>Total</b>	<b>5,664.6</b>	<b>6,679.5</b>	<b>12,344.1</b>

## II. FIRST QUARTER 2012 OPERATIONAL & FINANCIAL HIGHLIGHTS

### 1. Subsea

**Subsea** main operations for the quarter were as follows:

- In the **North Sea**, we focused our efforts on the completion of projects delayed in 2011 by weather conditions. The Apache II notably completed pipelay operations for several projects including the installation of Islay electrically trace heated pipe-in-pipe in the UK,
- In the **Americas**,
  - In Brazil, deepwater S-lay installation of the Capixaba export pipeline was successfully completed with the support of our Angra logistic base, while BC-10 phase 2 project progressed,
  - In the Gulf of Mexico, the Deep Blue completed installation of Caesar Tonga riser and Shenzi water injection line in the USA, while work progressed on L56-57 Mexican projects with the Hercules,
  - Work progressed on Mariscal Sucre development in Venezuela,
- In **Africa**, flexible pipe fabrication progressed and offshore operations started in Congo & Gabon for CoGa,
- In **Asia Pacific**, umbilical and flexible pipe production ramp-up continued on Asiaflex Products moving to three shifts.

The **vessel utilization rate** for the first quarter included vessels acquired with Global Industries in December 2011 and was 62% compared with 65% a year ago, including substantial maintenance dry docks for rigid Reel-lay vessels. As previously indicated, the limited backlog of projects involving S-lay and Heavy-lift assets impacted the segment profitability.

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

€ million	1Q 2011	1Q 2012	Change
<b>Subsea</b>			
Revenue	593.8	791.1	33.2%
EBITDA	127.6	149.3	17.0%
<i>EBITDA Margin</i>	21.5%	18.9%	(262)bp
Operating Income From Recurring Activities	100.0	116.2	16.2%
<i>Operating Margin</i>	16.8%	14.7%	(215)bp

## 2. Onshore/Offshore

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

- In the **Middle East**, greenfield and brownfield construction works continued on the Jubail refinery in Saudi Arabia, PMP in Qatar, Asab 3 in Abu Dhabi and in China for the prefabrication of Khafji Crude Related platform, while engineering works progressed on Satah gas development offshore Abu Dhabi,
- In **Asia Pacific**, engineering and procurement activities progressed for Prelude FLNG, Wheatstone, and Greater Gorgon projects offshore Australia, site services activities continued on Macedon gas plant onshore Australia, and Petronas FLNG FEED in Malaysia was completed,
- In the **Americas**, works on the Lucius Spar for the Gulf of Mexico started to ramp-up at our yard in Pori, Finland, while engineering and procurement activities continued on the Cubatão refinery in Brazil and CNRL oil sands complex in Canada,
- **Elsewhere**, Algiers refinery in Algeria and Ikra vinyl plant in Russia continued to progress and works on Burgas refinery in Bulgaria ramped up.

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

€ million	1Q 2011	1Q 2012	Change
<b>Onshore/Offshore</b>			
Revenue	842.4	974.2	15.6%
Operating Income From Recurring Activities	62.3	64.1	2.9%
<i>Operating Margin</i>	7.4%	6.6%	(82)bp

### 3. Group

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

€ million	1Q 2011	1Q 2012	Change
<b>Group</b>			
Revenue	1,436.2	1,765.3	22.9%
Operating Income From Recurring Activities	144.8	165.2	14.1%
<i>Operating Margin</i>	10.1%	9.4%	(72)bp

In first quarter 2012, **foreign exchange** had a positive impact estimated at €21 million on revenue and a positive impact estimated at €3 million on operating income from recurring activities.

**Financial result** on contracts recognized as revenue amounted to €3 million in first quarter 2012.

### 4. Group Net Income

**Operating income** was €165 million in first quarter 2012 versus €145 million a year ago.

**Financial result** in first quarter 2012 included a €1 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €7 million positive impact in first quarter 2011.

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

€ million, Except Diluted Earnings per Share, and Diluted Number of Shares	1Q 2011	1Q 2012	Change
Operating Income	144.8	165.2	14.1%
Financial Result	(1.6)	(7.2)	350.0%
Income Tax Expense	(39.7)	(45.1)	13.6%
<i>Effective Tax Rate</i>	27.7%	28.5%	82bp
Non-Controlling Interests	0.8	(0.7)	nm
<b>Net Income</b>	<b>104.3</b>	<b>112.2</b>	<b>7.6%</b>
Diluted Number of Shares	116,496,167	124,028,670	6.5%
<b>Diluted Earnings per Share (€)</b>	<b>0.92</b>	<b>0.94</b>	<b>3.2%</b>

## 5. Cash Flow and Statement of Financial Position

As of March 31, 2012, Group's **net cash position** was €629 million compared to €721 million at the end of 2011.

€ million

<b>Net Cash Position as of December 31, 2011</b>	<b>720.8</b>
Net Cash Generated from / (Used in) Operating Activities	54.1
<i>of which:</i>	
<i>Cash Generated from / (Used in) Operations</i>	173.0
<i>Change in Working Capital Requirements</i>	(118.9)
Capital Expenditures	(95.6)
Other including FX Impacts	(49.9)
<b>Net Cash Position as of March 31, 2012</b>	<b>629.4</b>

**Capital expenditures** for first quarter 2012 comprised payments for the G1201, which has now completed sea trials and will be ready to work in May 2012, as well as payments to cover construction progress on plants & vessels.

Our **gross cash position** reduced during the quarter following the reimbursement of the convertible bond acquired with Global Industries in 2011 for \$323 million.

**Shareholders' equity** as of March 31, 2012, was €3,788 million compared with €3,673 million as of December 31, 2011.

## III. FULL YEAR 2012 OUTLOOK CONFIRMED

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

Total capital expenditure for 2012 is expected between €350 and €400 million.

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The information package on First Quarter 2012 results includes this press release and the annexes which follow, as well as the presentation published on Technip's website: [www.technip.com](http://www.technip.com)

## NOTICE

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

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

France / Continental Europe:	+ 33 (0)1 70 77 09 38
UK:	+ 44 (0)203 367 9458
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:

	<i>Telephone Numbers</i>	<i>Confirmation Code</i>
France / Continental Europe:	+ 33 (0)1 72 00 15 00	276534#
UK:	+ 44 (0)203 367 9460	276534#
USA:	+ 1 877 642 3018	276534#

## 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 30,000 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

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

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



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<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		
	2011	2012	Change
<b>Revenue</b>	<b>1,436.2</b>	<b>1,765.3</b>	<b>22.9%</b>
Gross Margin	279.6	327.6	17.2%
Research & Development Expenses	(12.3)	(15.1)	22.8%
SG&A and Other	(122.5)	(147.3)	20.2%
<b>Operating Income from Recurring Activities</b>	<b>144.8</b>	<b>165.2</b>	<b>14.1%</b>
Non-Current Operating Result	-	-	nm
<b>Operating Income</b>	<b>144.8</b>	<b>165.2</b>	<b>14.1%</b>
Financial Result	(1.6)	(7.2)	350.0%
<b>Income / (Loss) before Tax</b>	<b>143.2</b>	<b>158.0</b>	<b>10.3%</b>
Income Tax Expense	(39.7)	(45.1)	13.6%
Non-Controlling Interests	0.8	(0.7)	nm
<b>Net Income / (Loss)</b>	<b>104.3</b>	<b>112.2</b>	<b>7.6%</b>
Diluted Number of Shares	116,496,167	124,028,670	6.5%
<b>Diluted Earnings per Share (€)</b>	<b>0.92</b>	<b>0.94</b>	<b>3.2%</b>

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

	Closing Rate as of		Average Rate of	
	Dec. 31, 2011	Mar. 31, 2012	1Q 2011	1Q 2012
<b>USD for 1 EUR</b>	1.29	1.34	1.37	1.31
<b>GBP for 1 EUR</b>	0.84	0.83	0.85	0.83

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

€ million	First Quarter		
	2011	2012	Change
<b><u>SUBSEA</u></b>			
Revenue	593.8	791.1	33.2%
Gross Margin	152.5	180.8	18.6%
Operating Income from Recurring Activities	100.0	116.2	16.2%
<i>Operating Margin</i>	16.8%	14.7%	(215)bp
Depreciation and Amortization	(27.6)	(33.1)	19.9%
EBITDA	127.6	149.3	17.0%
<i>EBITDA Margin</i>	21.5%	18.9%	(262)bp
<b><u>ONSHORE/OFFSHORE</u></b>			
Revenue	842.4	974.2	15.6%
Gross Margin	126.5	146.8	16.0%
Operating Income from Recurring Activities	62.3	64.1	2.9%
<i>Operating Margin</i>	7.4%	6.6%	(82)bp
Depreciation and Amortization	(6.2)	(6.4)	3.2%
<b><u>CORPORATE</u></b>			
Operating Income from Recurring Activities	(17.5)	(15.1)	(13.7)%
Depreciation and Amortization	(0.4)	-	nm

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

€ million	First Quarter		
	2011	2012	Change
Europe, Russia, Central Asia	398.0	493.0	23.9%
Africa	283.5	106.6	(62.4)%
Middle East	337.6	273.6	(19.0)%
Asia Pacific	173.5	289.7	67.0%
Americas	243.6	602.4	147.3%
<b>Total</b>	<b>1,436.2</b>	<b>1,765.3</b>	<b>22.9%</b>

**ANNEX II**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**IFRS**

	<b>Dec. 31, 2011</b> <b>(audited)</b>	<b>Mar. 31, 2012</b> <b>(not audited)</b>
€ million		
Fixed Assets	5,317.2	5,298.2
Deferred Tax Assets	306.3	307.7
<b>Non-Current Assets</b>	<b>5,623.5</b>	<b>5,605.9</b>
Construction Contracts – Amounts in Assets	588.0	425.8
Inventories, Trade Receivables and Other	2,411.8	2,404.4
Cash & Cash Equivalents	2,808.7	2,514.3
<b>Current Assets</b>	<b>5,808.5</b>	<b>5,344.5</b>
<b>Assets Classified as Held for Sale</b>	<b>-</b>	<b>9.6</b>
<b>Total Assets</b>	<b>11,432.0</b>	<b>10,960.0</b>
Shareholders' Equity (Parent Company)	3,651.6	3,776.0
Non-Controlling Interests	21.7	12.1
<b>Shareholders' Equity</b>	<b>3,673.3</b>	<b>3,788.1</b>
Non-Current Financial Debts	1,543.5	1,552.5
Non-Current Provisions	139.2	141.7
Deferred Tax Liabilities and Other Non-Current Liabilities	265.0	241.2
<b>Non-Current Liabilities</b>	<b>1,947.7</b>	<b>1,935.4</b>
Current Financial Debts	544.4	332.4
Current Provisions	344.6	334.3
Construction Contracts – Amounts in Liabilities	644.5	668.4
Trade Payables & Other	4,277.5	3,901.4
<b>Current Liabilities</b>	<b>5,811.0</b>	<b>5,236.5</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>11,432.0</b>	<b>10,960.0</b>
<b>Net Cash Position</b>	<b>720.8</b>	<b>629.4</b>

<b>Statement of Changes in Shareholders' Equity (Parent Company), not audited (€million):</b>	
<b>Shareholders' Equity as of December 31, 2011</b>	<b>3,651.6</b>
3 Months 2012 Net Income	112.2
3 Months 2012 Other Comprehensive Income	15.5
Capital Increase	19.7
Treasury Shares	4.6
Dividends Paid	-
Other	(27.6)
<b>Shareholders' Equity as of March 31, 2012</b>	<b>3,776.0</b>

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

€ million	First Quarter	
	2011	2012
Net Income / (Loss)	104.3	112.2
Depreciation & Amortization of Fixed Assets	34.2	39.5
Stock Options and Performance Share Charges	12.5	10.6
Non-Current Provisions (including Employee Benefits)	-	0.1
Deferred Income Tax	12.0	9.0
Net (Gains) / Losses on Disposal of Assets and Investments	(0.1)	0.9
Non-Controlling Interests and Other	2.2	0.7
<b>Cash Generated from / (Used in) Operations</b>	<b>165.1</b>	<b>173.0</b>
<b>Change in Working Capital Requirements</b>	<b>(145.8)</b>	<b>(118.9)</b>
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>19.3</b>	<b>54.1</b>
Capital Expenditures	(47.5)	(95.6)
Proceeds from Non-Current Asset Disposals	0.1	0.2
Acquisitions of Financial Assets	12.6	(3.3)
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	-	(11.1)
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(34.8)</b>	<b>(109.8)</b>
Net Increase / (Decrease) in Borrowings	(18.9)	(271.9)
Capital Increase	9.3	19.7
Dividends Paid	-	-
Share Buy-Back	1.5	(1.9)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(8.1)</b>	<b>(254.1)</b>
<b>Net Effects of Foreign Exchange Rate Changes</b>	<b>(35.5)</b>	<b>12.7</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(59.1)</b>	<b>(297.1)</b>
Bank Overdrafts at Period Beginning	(0.1)	(0.1)
Cash and Cash Equivalents at Period Beginning	3,105.7	2,808.7
Bank Overdrafts at Period End	(0.2)	(2.8)
Cash and Cash Equivalents at Period End	3,046.7	2,514.3
	<b>(59.1)</b>	<b>(297.1)</b>

**ANNEX III (b)**  
**CASH & FINANCIAL DEBTS**  
**IFRS**

€ million	Cash and Financial Debts	
	Dec. 31, 2011 (audited)	Mar. 31, 2012 (not audited)
Cash Equivalents	1,890.1	1,622.9
Cash	918.6	891.4
<b>Cash &amp; Cash Equivalents (A)</b>	<b>2,808.7</b>	<b>2,514.3</b>
Current Financial Debts	544.4	332.4
Non-Current Financial Debts	1,543.5	1,552.5
<b>Gross Debt (B)</b>	<b>2,087.9</b>	<b>1,884.9</b>
<b>Net Cash Position (A - B)</b>	<b>720.8</b>	<b>629.4</b>

**ANNEX IV (a)**  
**BACKLOG**  
**Not audited**

€ million	Backlog by Business Segment		
	As of Mar. 31, 2011	As of Mar. 31, 2012	Change
Subsea	3,298.8	5,664.6	71.7%
Onshore/Offshore	5,782.4	6,679.5	15.5%
<b>Total</b>	<b>9,081.2</b>	<b>12,344.1</b>	<b>35.9%</b>

**ANNEX IV (b)**  
**CONTRACT AWARDS**  
**Not audited**

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

**Onshore/Offshore** segment was awarded:

- A contract by Andra to be the main contractor for the future Industrial Geological Storage Center (CIGEO: Centre industriel de stockage géologique) planned to be located in Meuse/Haute-Marne, France,
- By Lukoil Neftochim Burgas ad, subsidiary of OAO LUKOIL, a lump sum turnkey contract, worth more than €900 million (Technip share around €600 million), for the engineering, procurement and construction of Phase 1 of a heavy residue hydrocracking complex to be built at their refinery in Burgas, Bulgaria,
- A contract, worth approximately AUD110 million (€90 million), by Daewoo Shipbuilding and Marine Engineering (DSME) for the detailed design of Chevron's Wheatstone offshore gas processing platform, located 200 kilometers off Western Australia's coast,
- A contract by Kuwait Gulf Oil Company (KGO), for the engineering, procurement, construction and commissioning assistance of their Gas and Condensate Export System project. The project is spread over onshore and offshore locations in two countries, Saudi Arabia and Kuwait,

- An Enterprise Framework Agreement by Shell Global Solutions International B.V., covering Subsea Umbilical Risers and Flowlines (SURF), Engineering and Project Management Services. The contract duration is 5 years, with the option to extend for additional 5 years and will cover the supply of services to support all of Shell's SURF projects on a worldwide basis,
- By DONG E&P and BAYERNGAS, a contract for the HEJRE project development, offshore Denmark, at a water depth of 70 meters. This contract covers engineering, procurement, fabrication, hook-up, and commissioning assistance for a fixed wellhead and process platform and associated facilities,
- A lump sum front-end engineering design (FEED) contract by Statoil ASA for the development of the Luva floating platform, offshore Norway, at a water depth of approximately 1,300 meters,
- A front-end engineering design (FEED) contract by Petronas for its Refinery and Petrochemical Integrated Development (RAPID) project located in the state of Johor, Malaysia.

**Subsea** segment was awarded:

- The extension of Statoil frame contract for diving, pipeline repair, contingency and modification services in the Norway held by Technip since January 2007 to December 2014. The yearly revenue under the contract is expected to be in the range of €50-80 million,
- By Nexen Petroleum U.K. Limited a lump sum contract, worth approximately €135 million, for the Golden Eagle development located 110 kilometers North-east of Aberdeen, Scotland, in 115 meters of water,
- Two contracts by the international energy company Statoil, worth a total of around €55 million, for the Vilje South field and Visund North developments located in the Norwegian North Sea at water depths of 120 and 385 meters respectively,
- Two contracts, worth approximately €100 million, for the Phase 1A of the Jubilee project. The Jubilee field is located offshore Ghana at a water depth of 1,300 meters,
- A 5-year frame agreement contract from Petróleo Brasileiro S.A. (Petrobras) for the supply of around 1,400 kilometers of flexible pipes. The contract includes supply starting in 2013 and orders are guaranteed for at least 50% of the total value, which is currently estimated to be worth around US\$2.1 billion,
- A pipeline installation contract by Woodside Energy Limited for the Greater Western Flank Phase 1 Project located 130 kilometers North West of Karratha in Western Australia,
- A lump sum contract by Hess Corporation for the development of the Tubular Bells field, located in the Mississippi Canyon area of the US Gulf of Mexico at a water depth of approximately 1,370 meters,
- By Statoil a contract, valued above €150 million, for the major Åsgard Subsea Compression project located in the Norwegian Sea, 40 kilometers East of the Åsgard field, at a water depth of 340 meters. The contract covers the installation of the subsea compression system and its connection to the existing subsea infrastructure and the Åsgard platform,
- By Petrobras a highly technological lump sum contract for the supply of gas injection flexible risers to develop Guara & Lula Nordeste pre-salt fields located in the Santos Basin, offshore Brazil, at a water depth of 2,250 meters,
- Two contracts in Norway for the Åsgard and Gudrun & Valemon projects. The total value of the contracts is around €45 million,
- A contract by Exxon Mobil Corporation for subsea equipment on the Hadrian South natural gas project in the Gulf of Mexico in approximately 2,300 meters of water,
- By Santos Limited, a flexible pipe supply contract for the Fletcher Finucane oil field development, in Western Australia. The field is located in the Carnarvon Basin, offshore North Western Australia, at a water depth of 160 meters,
- A contract by BP and partners to develop the subsea infrastructure for the Quad 204 project,

located West of Shetland. This is Technip's largest contract to date in the UK North Sea, worth approximately €600 million,

- A contract by Bluewater Industries Inc. for the Cheviot field development, whose operator is ATP Oil & Gas (UK) Limited. The Cheviot field is located in Block 2/10B, approximately 100 kilometers East of the Shetland Isles, in the UK North Sea, at a water depth of 150 meters. The project also includes the development of the Peter and Eclat fields.

**Since March 31, 2012**, Technip also announced the award of following contracts, which were **included in the backlog** as of March 31, 2012:

**Onshore/Offshore** segment was awarded:

- A lump sum contract for the basic, front-end engineering design and the first phase of project management consultancy services for the Petrocarabobo upgrader, to be built in the Faja del Orinoco region, Venezuela.

**Subsea** segment was awarded:

- A lump sum contract by Anadarko Petroleum Corporation for the development of the Lucius field, located in the Keathley Canyon area of the Gulf of Mexico at a water depth of approximately 2,130 meters,
- A subsea contract by Chevron Australia Pty Ltd for the Wheatstone Project, one of Australia's largest resource projects. The contract, valued at approximately €245 million, covers the development of the Wheatstone and Lago fields, located in the Carnarvon Basin, offshore North Western Australia,
- By Inpex Corporation a flexible pipe supply lump sum contract for the Ichthys gas field, in Australia. Inpex has novated this contract to McDermott as part of the overall subsea umbilical, riser, flowline EPCI contract,
- By Offshore Oil Engineering Co, Ltd (COOEC) a pipeline installation contract for the Liwan 3-1 shallow water project, located in the Pearl River Mouth Basin, China Sea.