SECOND QUARTER AND FIRST HALF 2003 RESULTS

Sept 2003

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I.

TECHNIP AT MID-YEAR 2003

1. MAIN NUMBERS
2. OFFSHORE ACTIVITIES
3. ONSHORE ACTIVITIES
4. CASH FLOW
5. BALANCE SHEET

MAIN NUMBERS

In € million (except EPS & E/ADS)	H1 2003	H1 2002	% Change
Order Intake	4,178	2,912	+ 43%
Backlog	7,572	5,667	+ 34%
Revenues	2,163	2,173	0%
EBITA	96.7	87.9	+ 10%
Net Income before Goodwill	36.7	30.9	+ 19%
Net Income after Goodwill	(18.5)	(27.4)	ns
EPS (€)	1.55	1.47	+ 5%
E/ADS ($)	0.47	0.37	+ 27%

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H1 2003: OFFSHORE ACTIVITIES

in € million	SURF		+	Facilities		=	Offshore activities	
Order Intake	1,427	*+122%*		1,030	*+568%*		2,457	*+208%*
Backlog	1,877	*+63%*		1,170	*+47%*		3,047	*+57%*
Revenues	572	*-10%*		418	*+2%*		990	*-5%*
EBITA	33	*-28%*		26	*ns*		59	*+23%*

% = year-on-year change

Earnings are, as expected, much better than 1st half 2002.
Business development was extremely successful in 1st half 2003, with major contracts won:

- Dalia SURF+FPSO
- East Area
- Shah Deniz
- Simian
- Amenam 2
- Kristin

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H1 2003: ONSHORE ACTIVITIES

in € million	Onshore and Downstream		+	Industries		=	Onshore activities	
Order Intake	1,606	*+35%*		115	*-50%*		1,721	*+22%*
Backlog	4,210	*+23%*		315	*+4%*		4,525	*+22%*
Revenues	983	*+10%*		190	*-19%*		1,173	*+4%*
EBITA	35	*+4%*		3	*-52%*		38	*-5%*

% = year-on-year change

Onshore earnings are roughly equivalent to 1st half 2002. Backlog already high at the end of 2002 continues to grow with major awards mainly in the Middle East and Far East:

GTL Qatar | **NEB** | **Secco**

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H1 2003: CASH FLOW (IN €M)

SOURCES	
Operating Cash Flow	111
Asset Disposals	14
Aker Deepwater Div. Price Reduction	31
Debt & Cash	177
	333

USES	
Change in Working Capital	(176)
Dividend Payment	(77)
Capital Expenditures	(62)
FETA and Others	(18)
	(333)

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BALANCE SHEET

in € millionF	June 30, 2003	Dec. 31, 2002	June 30, 2002
Cash	634	741	702
Other Current Assets	1,492	1,370	1,235
Contracts in Progress	5,359	4,977	5,499
Fixed Assets	3,289	3,518	3,659
Total Assets	**10,774**	**10,606**	**11,095**
Financial Debt	1,313	1,247	1,623
Premium for Redemption of Convertible Bonds	87	90	93
Progress Payments on Contracts	5,740	5,420	5,533
Other Liabilities	1,388	1,478	1,716
Provisions	314	329	309
Shareholders' Equity and Minority Interests	1,932	2,042	2,104
Total Liabilities and Shareholders' Equity	**10,774**	**10,606**	**11,095**
Net Debt (excluding redemption premium)	*679*	*506*	*921*
Gearing	*35.4%*	*25.0%*	*44.0%*

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II. IMPROVEMENT IN MARKET CONDITIONS

1. RISING DEMAND IN TECHNIP'S KEY MARKETS
2. RISING DEMAND IN MOST GEOGRAPHICAL AREAS
3. MORE CAUTIOUS COMPETITORS
4. CURRENCY TRENDS

RISING DEMAND IN TECHNIP'S KEY MARKETS

OFFSHORE FIELD DEVELOPMENTS:

- High crude oil price boosting cash-flows of oil companies
- Need to replace fast-declining production in conventional areas
- Specific attractiveness of deep offshore:

  size, productivity, security

INTERNATIONAL GAS:

- Prices moving up with the gas crunch in the US
- Large stranded gas reserves in Middle East, Africa, Central Asia
- Specific attractiveness of natural gas:

  cleaner fuel, preferred fuel for power and petrochemicals, GTL

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RISING DEMAND IN MOST GEOGRAPHICAL AREAS

Middle East	Strong markets in most countries, driven by gas and petrochemical growth (S.Arabia, Qatar, Iran, UAE)
Africa	Long delayed major offshore projects are now coming on the market (Angola, Nigeria, Eq. Guinea)
North America	Slowdown in new SPAR awards in the US GoM, but significant projects developing in Mexico and Canada
North Sea	Slowdown in UK but rebound of the SURF market in Norway (Kristin, Oseberg, Snøhvit)
Far East	Booming market in China for refining and petrochemicals New opportunities in South East Asia in LNG and offshore
Europe/ Russia	A new wave of large oil and gas projects in Russia, Azerbaijan and Kazakhstan
South America	Market picking up again in Brazil, with new deep offshore developments and significant refining projects

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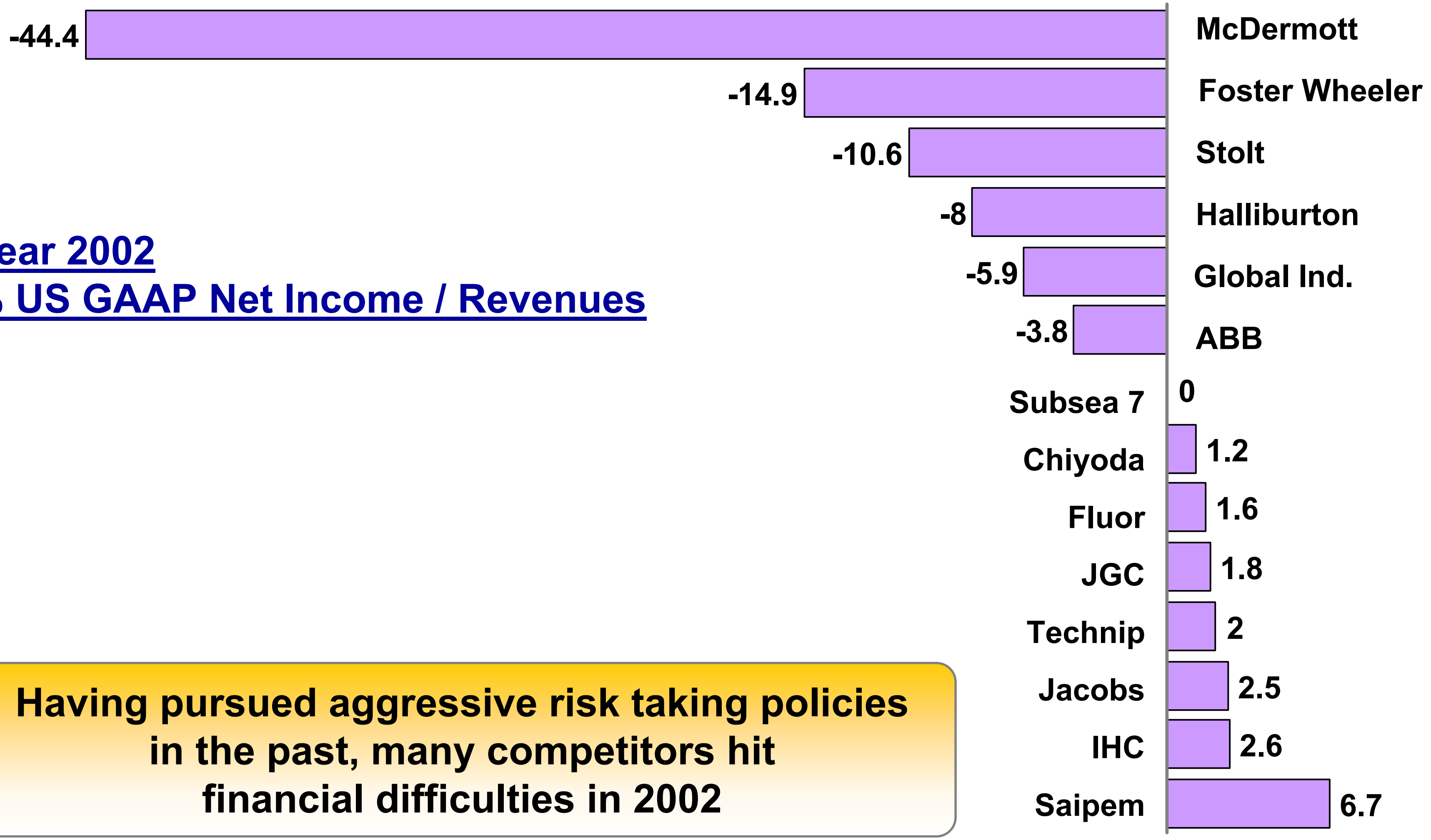
MORE CAUTIOUS COMPETITORS



Year 2002
% US GAAP Net Income / Revenues

Having pursued aggressive risk taking policies in the past, many competitors hit financial difficulties in 2002

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CURRENCY TRENDS

July 1st 02
May 28th 03

€ versus:

US $	+ 18.6 %
UK £	+ 10.9 %
¥EN	+ 17.5 %
WON	+ 18.4 %

TECHNIP's answers

- ➔ **Minimize impact on earnings through multi-currency contracts and full hedging of residual exposure**
- ➔ **Mitigate impact on competitiveness by developing low cost engineering centers and switching procurement to low currency areas**

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CURRENCY TRENDS

May 28th 03
August 31st 03

€ versus:

US $	- 6.6 %
UK £	- 2.9 %
¥EN	- 7.9 %
WON	- 8.3 %

Towards an easing of the pressure on European players?

III. FOUNDATIONS FOR PROFITABLE GROWTH

1. STRATEGIC VISION BECOMING REALITY
2. RISING BACKLOG REPLACEMENT RATIOS
3. MAJOR CONTRACT SCHEDULING
4. COST REDUCTIONS

STRATEGIC VISION BECOMING REALITY

BREAKTHROUGH IN LARGE OFFSHORE DEVELOPMENTS

LARGE OFFSHORE CONTRACTS AWARDED TO TECHNIP SINCE THE BEGINNING OF 2003:	Value: (Technip share in million)
Dalia (Angola, Deepwater): SURF + FPSO	$780
Simian / Sapphire (Egypt, Deepwater): SURF	$550
East Area (Nigeria, Shallow): Fixed production platforms	$460
Shah Deniz (Azerbaijan, Shallow): TPG500 platform	$300
Amenam 2 (Nigeria, Shallow): Fixed production platforms	$100
Baobab (Ivory Coast, Deepwater): SURF	$125

Significant breakthrough based on recognition of our ability to manage complex offshore projects

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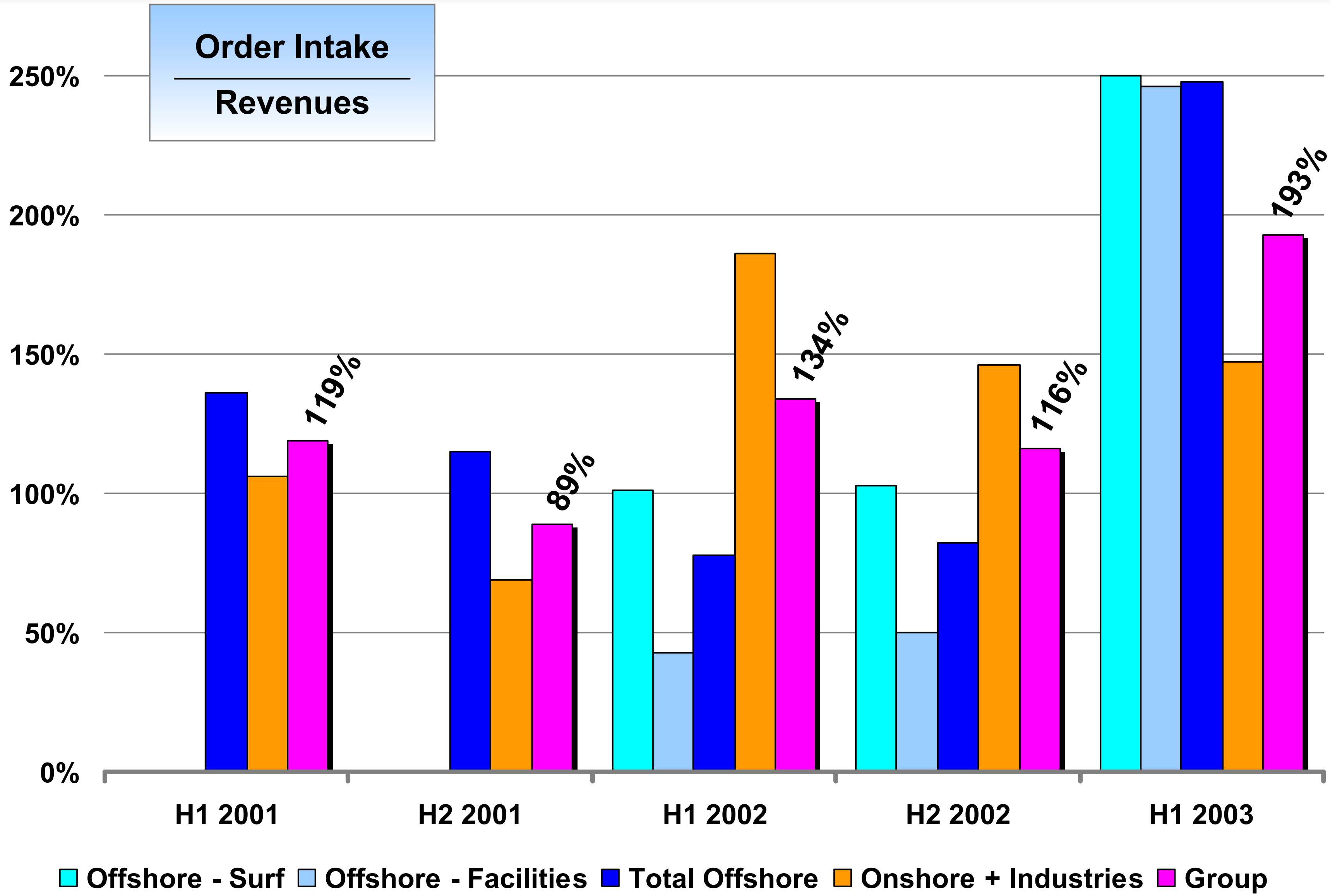
BACKLOG REPLACEMENT RATIO IS SHARPLY UP



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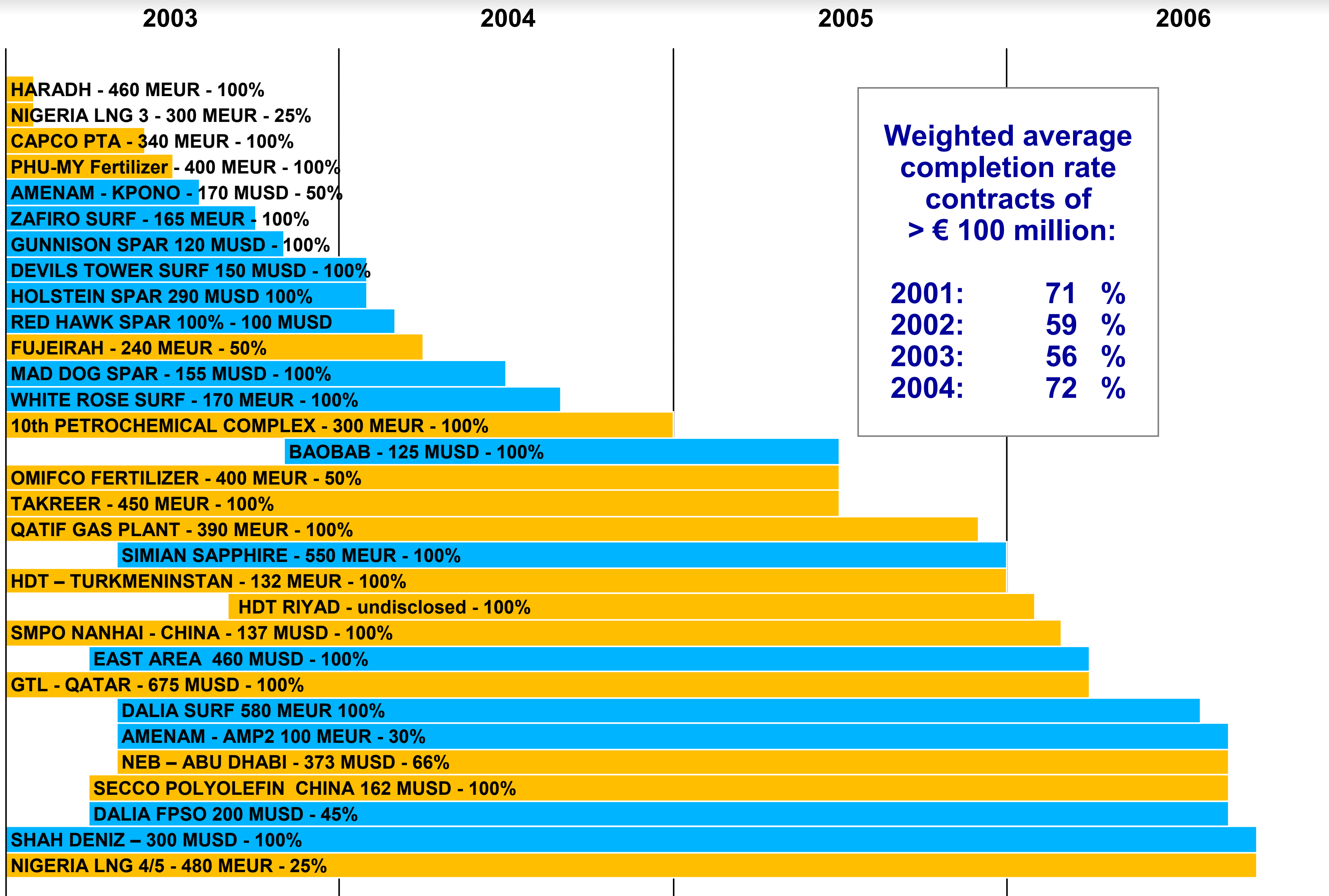
MAJOR CONTRACTS SCHEDULE



LUMP-SUM CONTRACTS > 100 M Eur – Revenue in Group share - Group share in %

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COST REDUCTION: SIGNIFICANT PROGRESS

1 TRIMMING THE POST MERGER COST STRUCTURE

- Financial costs
- Goodwill amortization
- Fixed assets depreciation

7.7 % of revenues in 1st half 2002
➔ 6.3% of revenues in 1st half 2003

2 BUILDING THE COST SYNERGIES

- Global procurement
- I.T.
- Overhead

Estimated cost savings in 2003:
€ 35 M (pre-tax)

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CONCLUSION

Full Year 2003:

- **Revenues may grow a bit faster than previously anticipated**
- **Income from operations (before goodwill amortization) expected to increase by about 10%**
  - Technology and weather related risks still remaining until year end on a few contracts
- **Tax burden expected to grow faster than pre-tax earnings**

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SAFE HARBOR STATEMENT

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Except as otherwise indicated, the financial information contained in this document has been prepared in accordance with French GAAP, and certain elements would differ materially upon reconciliation to US GAAP.

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ANNEXES

QUARTERLY MAIN NUMBERS

In € million	Q2 2003	Q2 2002	% Change
Order Intake	2,650	1,210	+ 119%
Backlog	7,572	5,667	+ 33%
Revenues	1,063	1,097	- 3%
EBITA	52.3	54.2	- 3%
Net Income before Goodwill	13.9	15.3	- 9%
Net Income after Goodwill	(15.0)	(14.1)	- 6%
EPS (€)	0.75	0.76	- 1%
E/ADS ($)	0.22	0.22	0%

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Q2 2003: OFFSHORE ACTIVITIES

2003 (in € million)	SURF	+	Facilities	=	Offshore activities
Order Intake	1,009.2		923.0		1,932.2
Backlog	1,877.4		1,169.7		3,047.1
Revenues	289.8		176.8		466.6
EBITA	19.0		15.7		34.7

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Q2 2003: ONSHORE ACTIVITIES

2003 (in € million)	Onshore and Downstream	+	Industries	=	Onshore activities
Order Intake	664.4		53.5		717.9
Backlog	4,210.1		314.5		4,524.6
Revenues	502.4		94.9		597.3
EBITA	17.0		0.6		17.6

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