

FIRST QUARTER 2004 RESULTS



Technip



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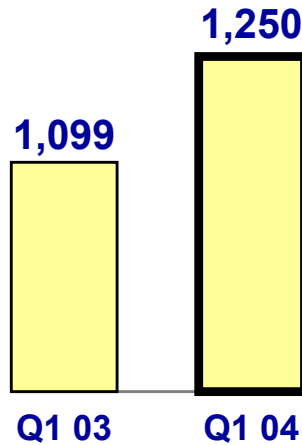
I. FIRST QUARTER 2004 MAIN FIGURES

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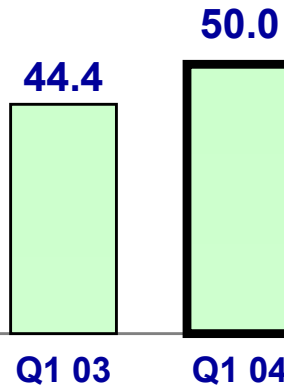
MAIN NUMBERS

€ in millions

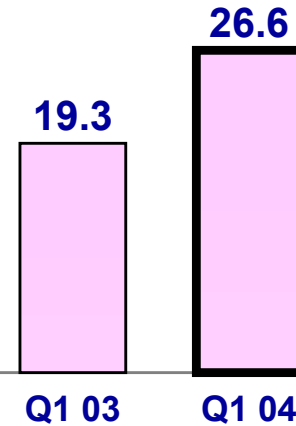
Revenues
+13.7%



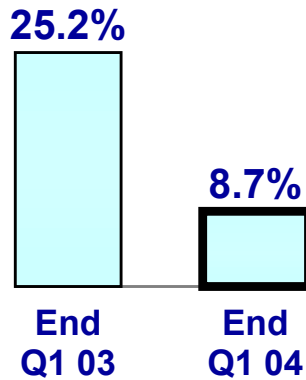
Income from Operations (EBITA)
+12.6%



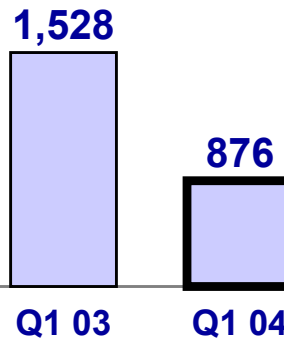
Net Income (before Non-Op. & Goodwill)
+37.8%



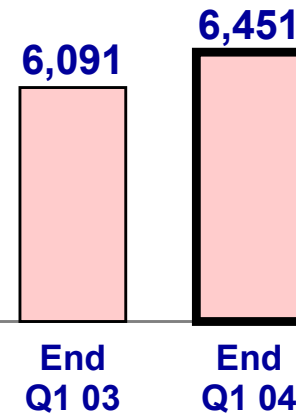
Gearing
-16.5 pts



Order Intake
-42.7%



Backlog
+5.9%



OFFSHORE ACTIVITIES

€ in millions	SURF		+	Platforms		=	Offshore Activities	
Order Intake	379	-10%		227	+112%		606	+15%
Backlog	1,826	+52%		949	+132%		2,775	+72%
Revenues	355	+26%		262	+ 8%		617	+18%
EBITA	28.7	+116%		-2.2	ns		26.5	+11%
<i>margin</i>	+ 8.1%			-0.8%			+ 4.3%	

% = year-on-year change

While SURF margin is back to normal, Platforms margin reflects the change initiated this year in margin recognition policy

ONSHORE ACTIVITIES

€ in millions	Onshore and Downstream	+	Industries	=	Onshore Activities
Order Intake	227 -76%		43 -31%		270 -73%
Backlog	3,362 -19%		314 -12%		3,676 -18%
Revenues	575 +20%		58 -39%		633 +10%
EBITA <i>margin</i> + 4.0%	23.2 +31%		0.3 <i>ns</i> + 0.5%		23.5 +15% + 3.7%

% = year-on-year change

Overall, margins increase 50% faster than revenues as major Downstream projects are in full scale implementation while Industry is back to break-even

SIMPLIFIED INCOME STATEMENT*

€ in millions	Q1 2004	Q1 2003	Change
Revenues	1 250	1 099	+13.7%
EBITA	50.0	44.4	+12.6%
<i>EBITA Margin</i>	<i>4.0%</i>	<i>4.0%</i>	
Financial Charges	-7.9	-10.5	-24.8%
Profit Before Tax	39.7	37.3	+6.4%
Tax Charges	-13.8	-14.5	-4.8%
Net Income Pre-Goodwill	25.9	22.8	+13.6%
Goodwill Amortization	-29.2	-26.3	+11.0%
Net Income	-3.3	-3.5	+5.7%
Net Income before Non Operating Items and Goodwill Amortization	26.6	19.3	+37.8%
EPS fully diluted (in €)	0.97	0.79	+22.8%
E/ADS fully diluted (in \$)	0.30	0.24	+25.0%

* Unaudited

CASH FLOW STATEMENT

€ in millions

<u>SOURCES</u>		<u>USES</u>	
Operating Cash Flow	69	Capex	14
Working Capital	21		
Capital Increase	24	Debt Repayment	114
Cash	14		
FETA and Other	11	Share Repurchases	11
TOTAL	139	TOTAL	139

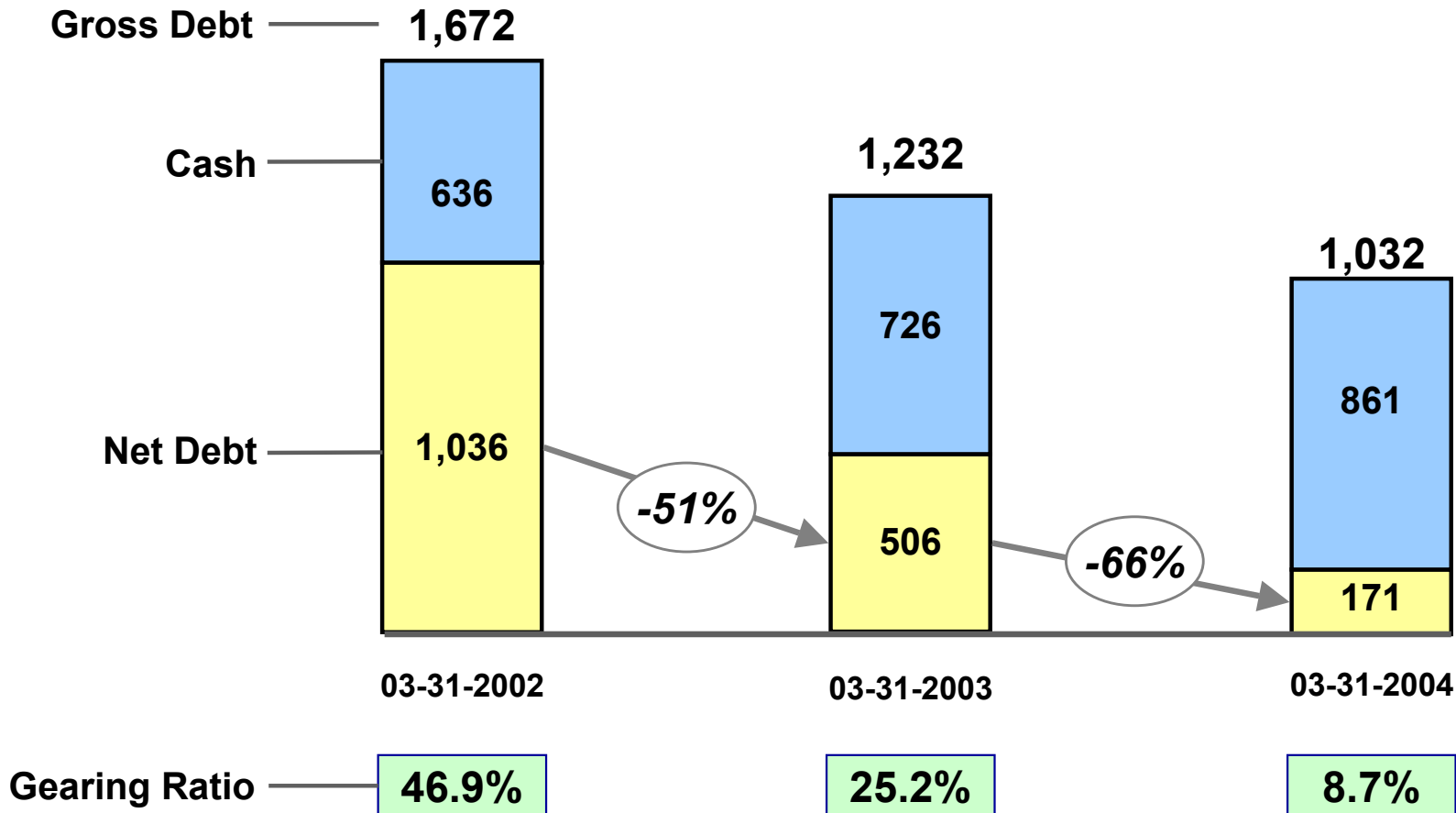
During the first quarter cash flow was mainly:

- Coming from operations
- Used for debt repayment

FINANCIAL DEBT

€ in millions

excluding convertible bond redemption premium



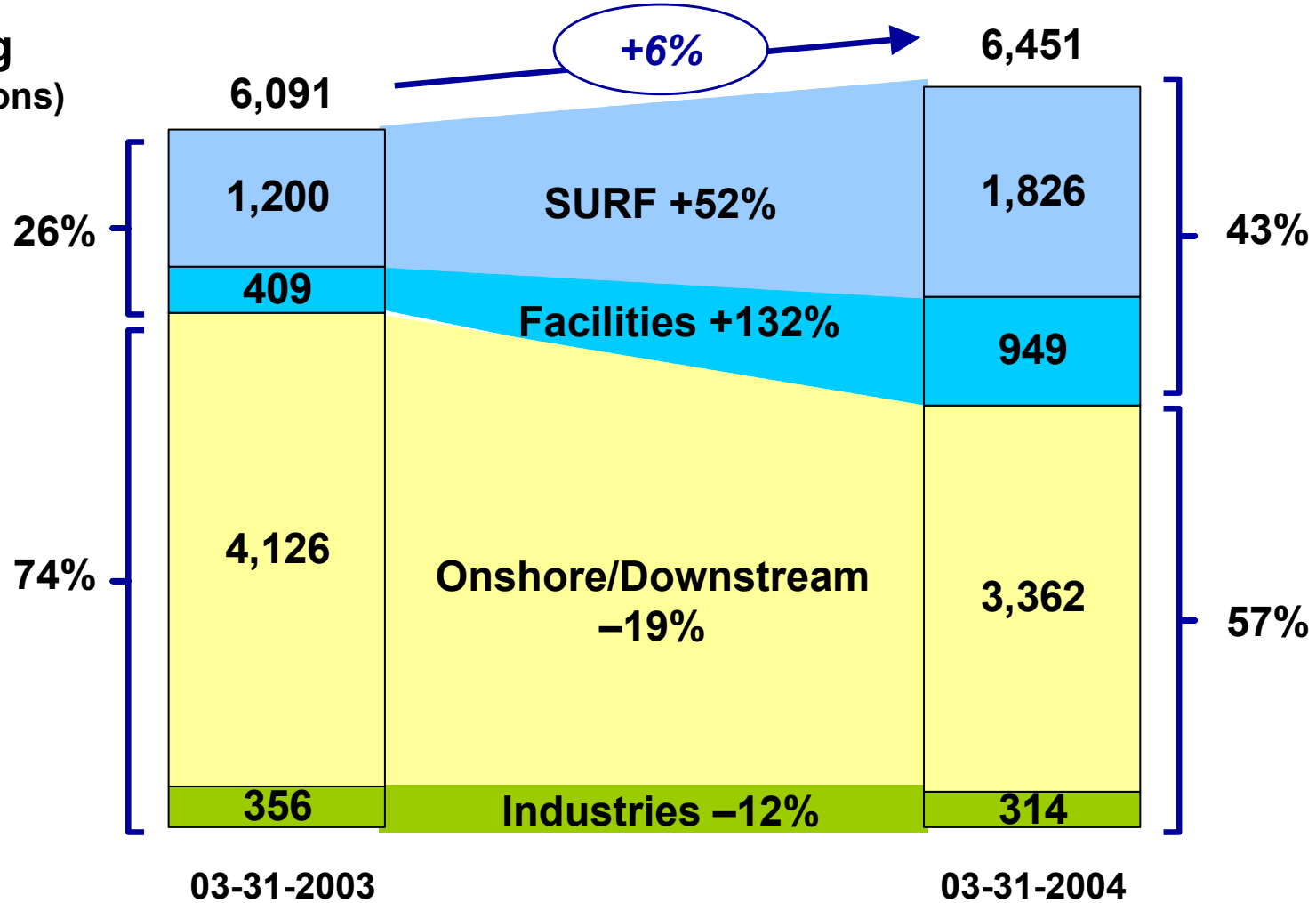
Significant, constant reduction of net debt due to cash flow generation

II. BUSINESS & OPERATIONS

1. BUSINESS DEVELOPMENT
2. REVENUES & BACKLOG BY REGION

BUSINESS DEVELOPMENT

Backlog
(€ in millions)

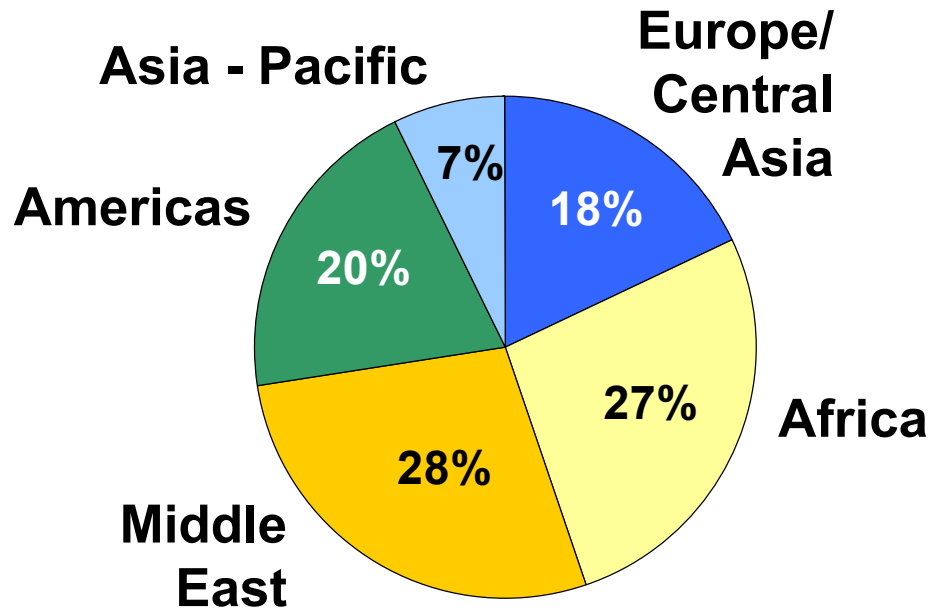


**Better balance achieved between
Offshore (higher margins) and Onshore activities**

REVENUES & BACKLOG BY REGION

Revenues

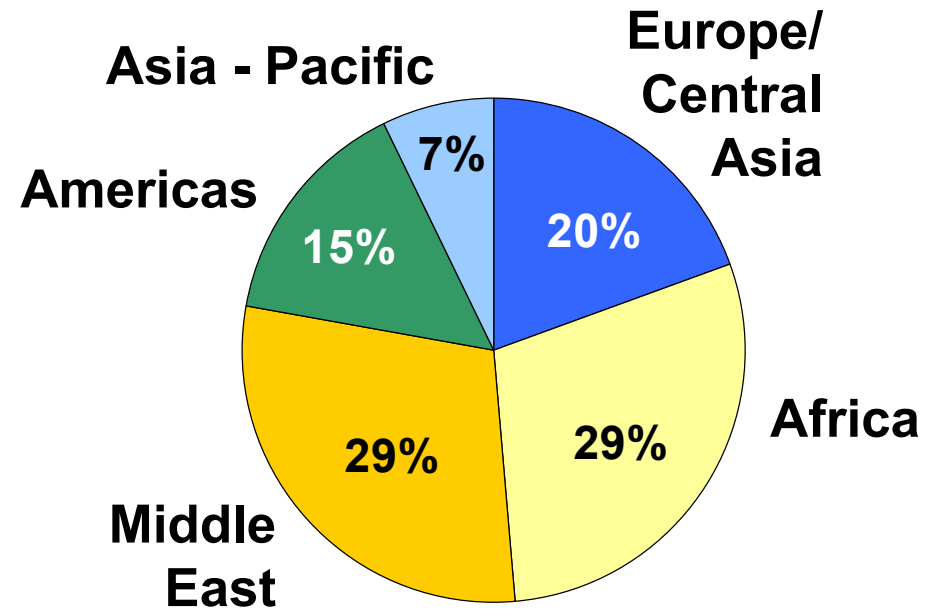
Q1 2004



1,250 M€

Backlog

As of 03-31-2004



6,451 M€

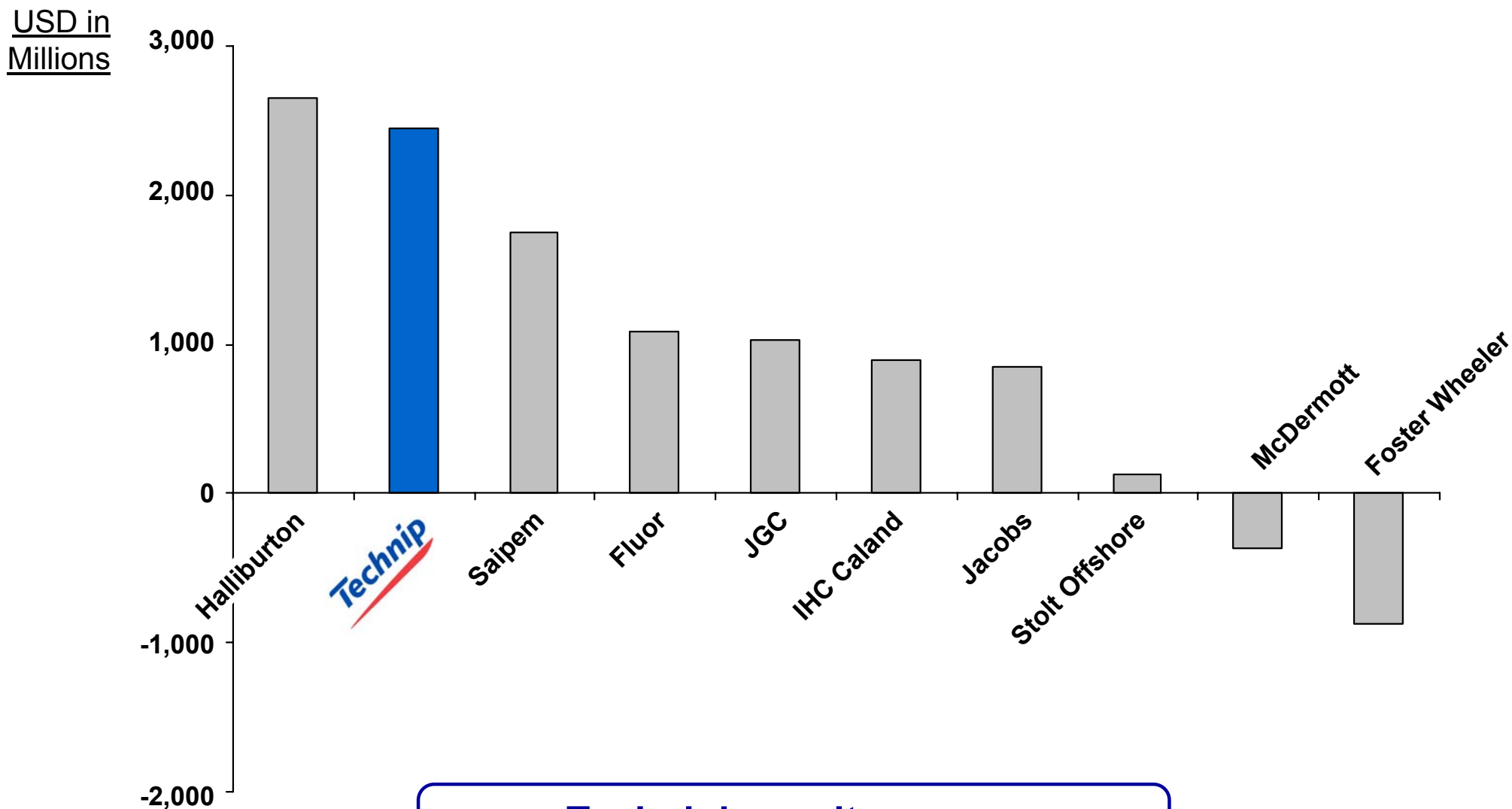
Africa is emerging as a new stronghold for Technip, at par with Middle East

III. FINANCIAL TOPICS

1. COMPETITIVE POSITION
2. DEBT MANAGEMENT
3. SECURITIES MANAGEMENT

COMPETITIVE POSITION: EQUITY

Equity of the main Engineering and Construction companies as of Dec. 31, 2003
(based upon national accounting standards)



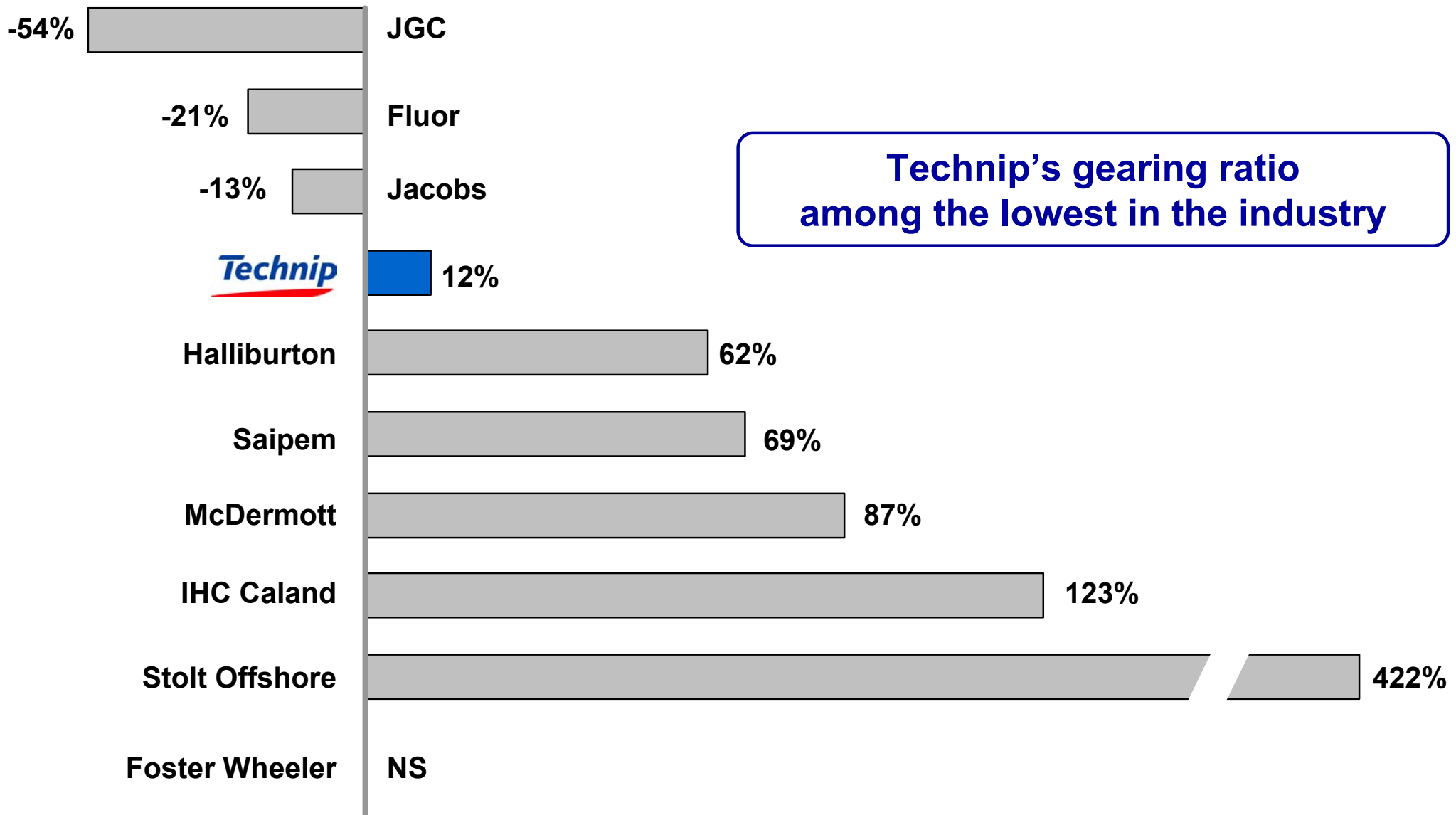
**Technip's equity among
the largest in the industry**

Source: Bloomberg



COMPETITIVE POSITION: NET GEARING RATIO

Net Debt / Equity as of Dec. 31, 2003
(based upon national accounting standards)



Technip's gearing ratio among the lowest in the industry



Source : Bloomberg

DEBT MANAGEMENT: NEW EUROBOND ISSUE

Amount: ● EUR 650 MM
Fixed Rate: ● 4.625%
Maturity: ● 7 Years

Purpose

- General corporate purposes
- Increased financial flexibility
- Diversification of funding sources

Listing ● Luxemburg Stock Exchange

Investors ● Pan-European (mainly from France, UK, Switzerland and The Netherlands)

Rating of the Issue (S&P) ● BBB+

DEBT MANAGEMENT: NEW CREDIT LINE

	Prior to April 2004	Current Position
Number of Facilities	Two	One
Initial Amount	€800 million	€850 million
Terms and Conditions	Spread: 37.5 and 42.5bp Financial covenants	Spread: 37.5bp No financial covenants
Maturity	06/2006 and 12/2006	04/2009

SHARES

- Net repurchased through May 13, 2004: 161,462
- Shares issued in March 2004: 331,614 (ESPP)

CONVERTIBLES

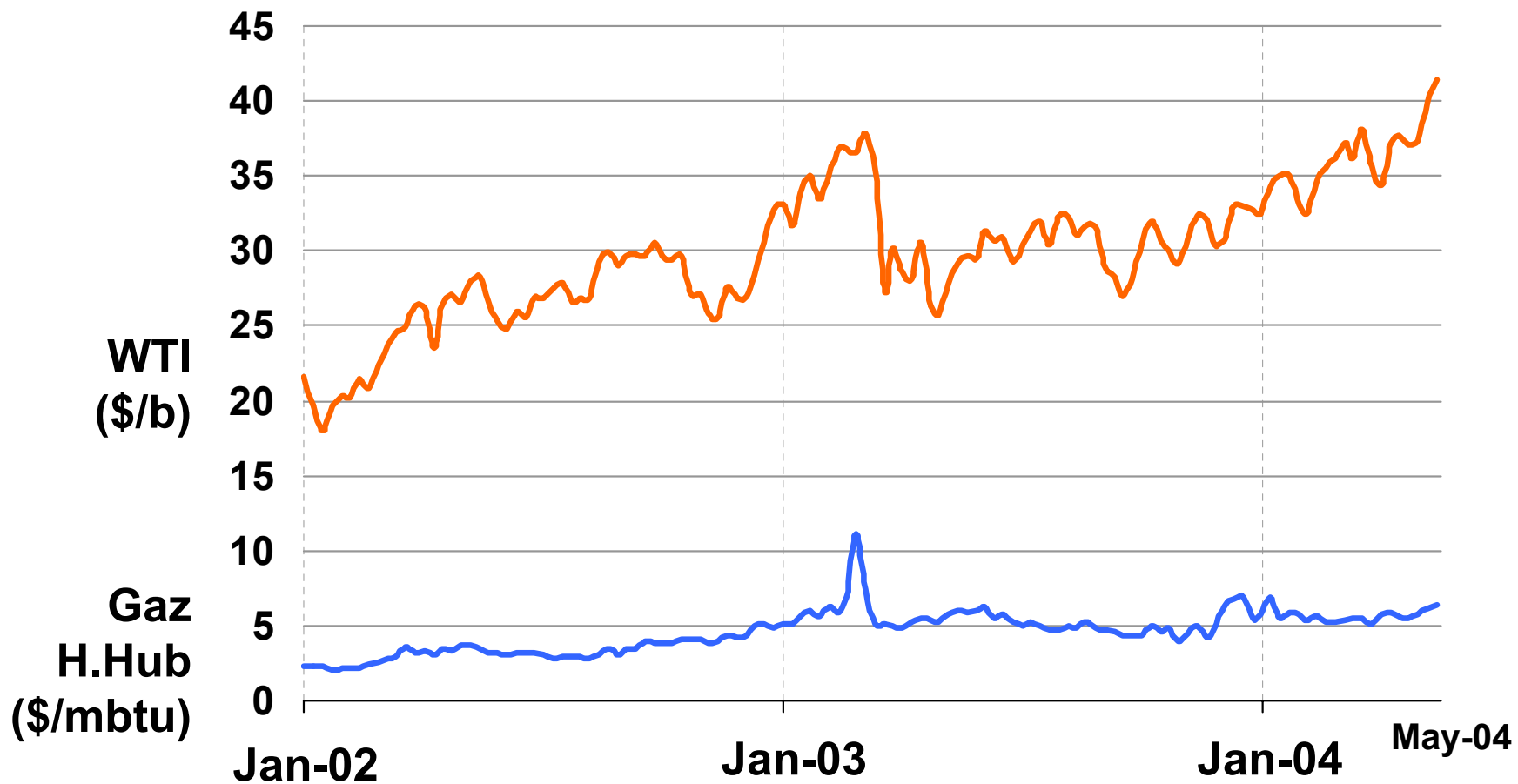
- Repurchased as of March 31, 2004: 419,742
- Outstanding nominal value reduced to €644m (excluding redemption premium)

An active debt and equity management in order to limit potential dilution and enhance EPS on a sustainable basis

IV. MARKET CONDITIONS

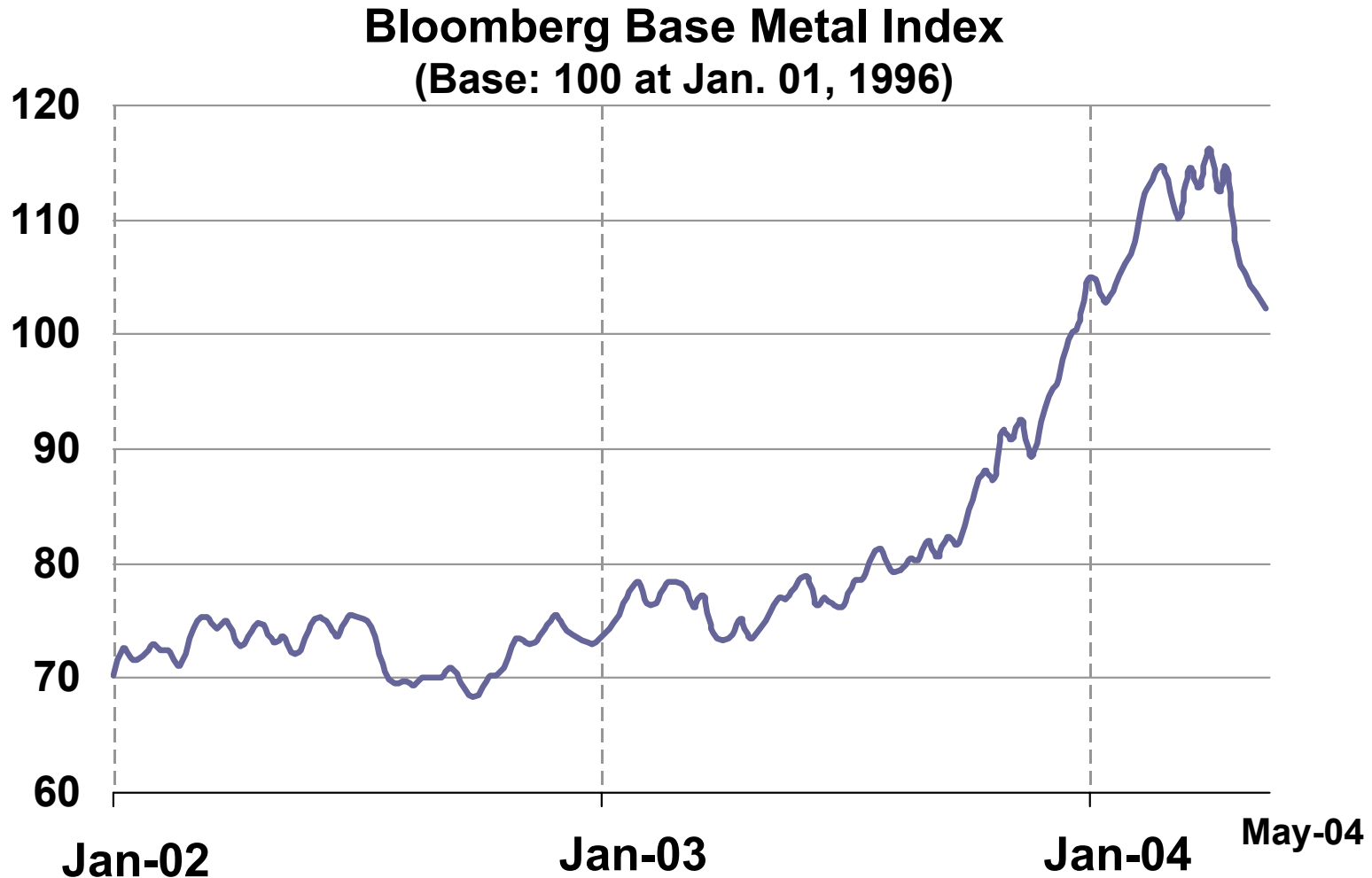
1. OIL & GAS PRICES
2. PROCUREMENT OF RAW MATERIAL
3. EUR / USD EVOLUTION

OIL AND GAS PRICES



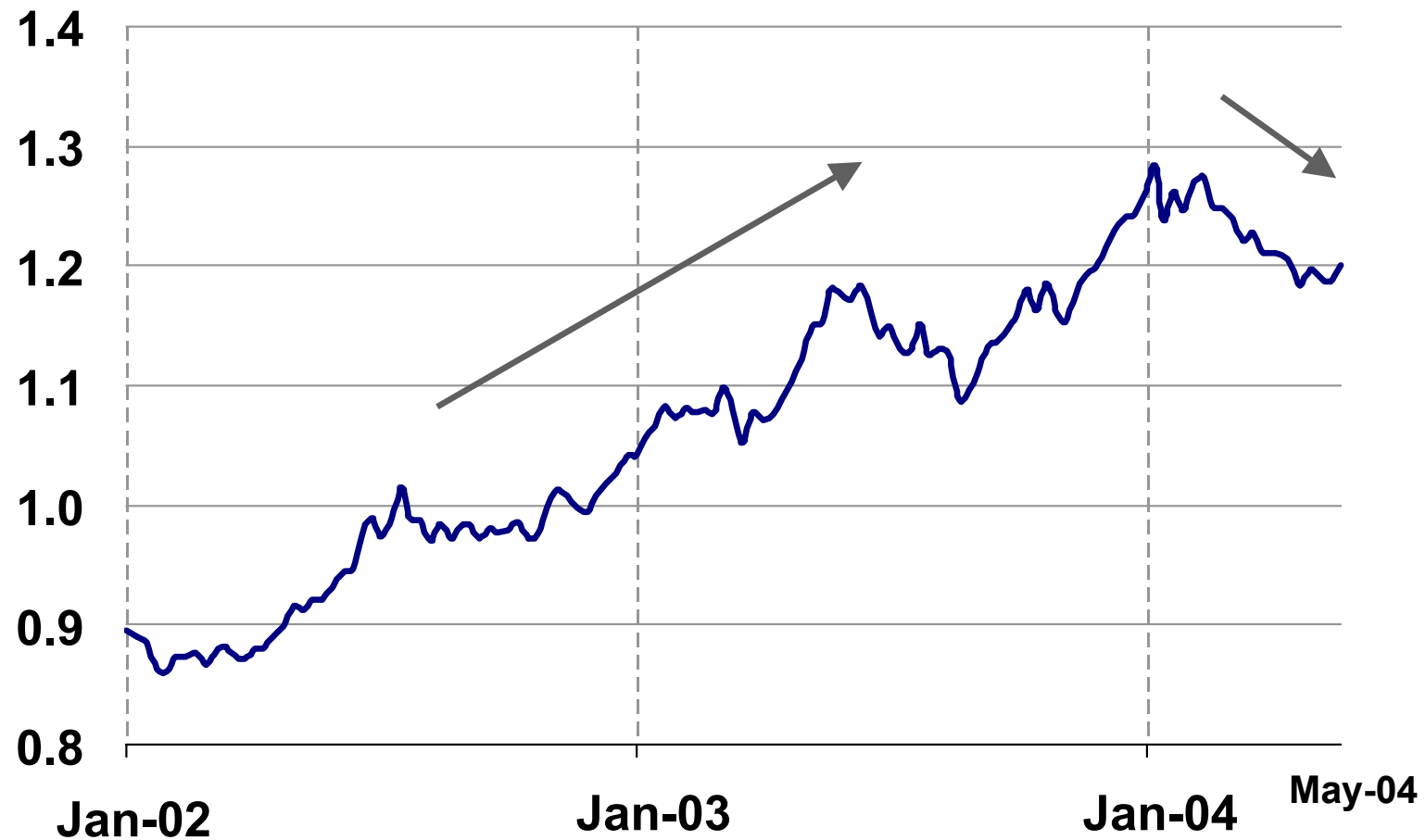
Very favourable market conditions for our customers

PROCUREMENT OF RAW MATERIAL



A new challenge for the industry, which is addressed by Technip through its Global Procurement structure

EUR / USD EVOLUTION



**Recent weakening of the euro
provides some relief to European contractors**

V. CONCLUSION

2004 TARGETS

2004 TARGETS REAFFIRMED

- Based on current scope of consolidation, budgetary currency exchange rates (€1=\$1.20), French GAAP and a 37% group tax rate
- Accounting methods for Offshore facilities projects aligned with Onshore / Downstream

		Comp. to 2003
Revenues	➔	+9%

EBITA	➔	+13%
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Net Income Pre-Goodwill	➔	+35%
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Gearing at Year End	➔	<20%
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**For more information,
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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.

ANNEX

BALANCE SHEET (FRENCH GAAP)

€ in millions	Mar. 31, 2004*	Dec. 31, 2003
1. Cash	861	892
2. Other Current Assets	1,661	1,428
3. Work in Progress	6,639	6,442
4. Fixed Assets	3,215	3,246
5. Total Assets	12,376	12,008
6. Premium for Redemption of Convertible Bonds	76	85
7. Progress Payments on Contracts	7,298	7,048
8. Other Liabilities	1,695	1,475
9. Financial Debt	1,032	1,129
10. Provisions	306	324
11. Shareholders' Equity and Minority Interests	1,969	1,947
12. Total Liabilities and Shareholders' Equity	12,376	12,008
13. <i>Net Financial Debt (ex. redemption premium) = (9)-(1)</i>	<i>171</i>	<i>237</i>
14. <i>Contract Coverage = (7) – (3)</i>	<i>659</i>	<i>606</i>

* Unaudited

Q1 2004 U.S. GAAP NET INCOME

€ in millions (unaudited)	Q1 2004	Q1 2003
French GAAP Net Income	-3.3	-3.5
Goodwill	29.2	26.3
Foreign Exchange and Other	3.7	-8.7
U.S. GAAP Net Income	29.6	14.1