

NINE-MONTH 2004 RESULTS



Technip

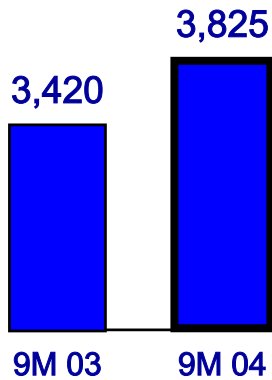
NINE-MONTH 2004 RESULTS

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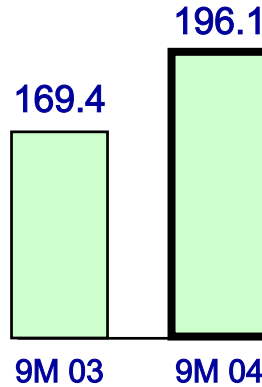
MAIN NUMBERS

€ in Millions

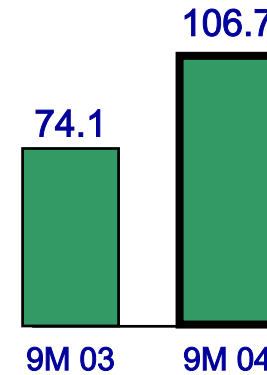
Revenues
+ 12%



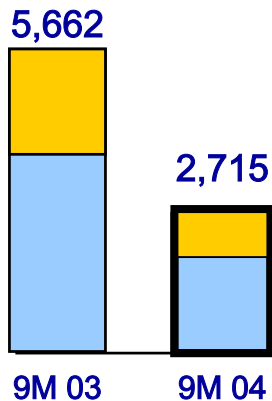
Income from Operations (EBITA)
+ 16%



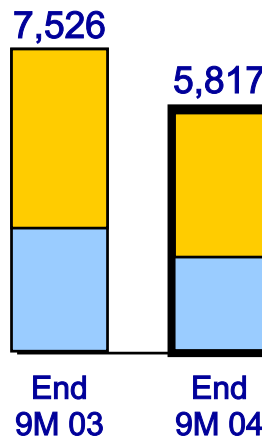
Net Income
(before Goodwill & Non-Op.)
+ 44%



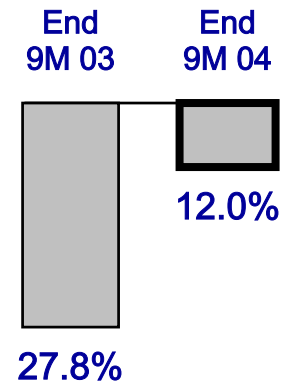
Order Intake
- 52%



Backlog
- 23%



Gearing
16 pt improvement



NINE-MONTH 2004 OFFSHORE ACTIVITIES

€ in Millions	SURF		+	Facilities		=	Offshore Activities
Backlog	1,808	-15%		839	-18%		2,647 -16%
Revenues	1,073	+14%		779	+20%		1,852 +16%
EBITA	107.9	+69%		14.2	nc		122.1 +11%
<i>EBITA Margin</i>	<i>10.1%</i>			<i>1.8%</i>			<i>6.6%</i>

% = y-o-y change
nc = not comparable

A solid performance with SURF operating margin at 10.1%



NINE-MONTH 2004 ONSHORE ACTIVITIES

€ in Millions	Onshore-Downstream		+	Industries		=	Onshore Activities	
Backlog	2,909	-29%		261	<i>nc</i>		3,170	-28%
Revenues	1,782	+15%		191	<i>nc</i>		1,973	+ 8%
EBITA	75.4	+40%		(1.4)	<i>ns</i>		74.0	+24%
<i>EBITA Margin</i>	4.2%			- 0.7%			3.8%	

% = y-o-y change
 nc = not comparable
 ns = not significant

EBITA grew three times faster than revenues

GROUP INCOME STATEMENT

€ in Millions	9M 2004	9M 2003	Change
Revenues	3,824.5	3,419.7	11.8%
EBITA	196.1	169.4	15.8%
<i>EBITA Margin</i>	<i>5.1%</i>	<i>5.0%</i>	
Financial Charges	(36.5)	(36.8)	-0.8%
Non-Operating Items	(12.2)	(5.8)	ns
Profit Before Tax	147.4	126.8	16.2%
Tax Charges	(51.0)	(58.4)	-12.7%
Net Income Pre-Goodwill	94.5	68.3	38.4%
Goodwill Amortization	(88.1)	(84.5)	4.3%
Net Income	6.4	(16.2)	ns
Net Income before Non Operating Items and Goodwill Amortization	106.7	74.1	44.0%
EPS fully diluted (in €)	4.04	2.91	38.8%
E/ADS fully diluted (in \$)	1.25	0.90	38.8%

Bottom line leverage: + 12% on revenues; + 44% on net income*

* Pre Goodwill & Non-Op. Items

NINE-MONTH 2004 CASH FLOW STATEMENT

€ in Millions

SOURCES

Operating Cash Flow	172
FETA and Other	3
Capital Increase	24
Debt	432
Total	631

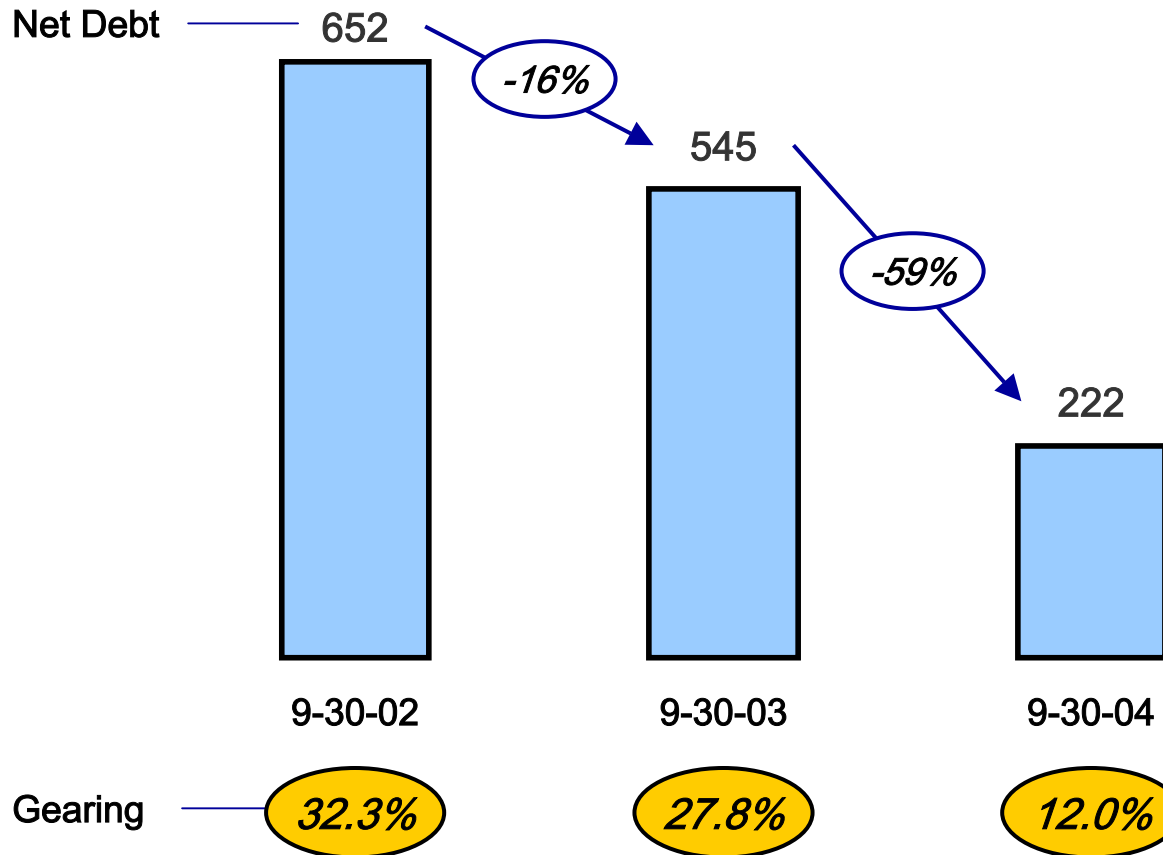
USES

Capex	50
Dividend	82
Working Capital	16
Share Repurchases	21
Cash	462
Total	631

Operating cash flow is equivalent to 130% of dividend and capex

NET DEBT AND GEARING RATIO

€ in Millions



In two years:

→ Net debt cut by 66%

→ Gearing ratio cut by 20 pts

Gearing below 20% remains the 2004 year-end target

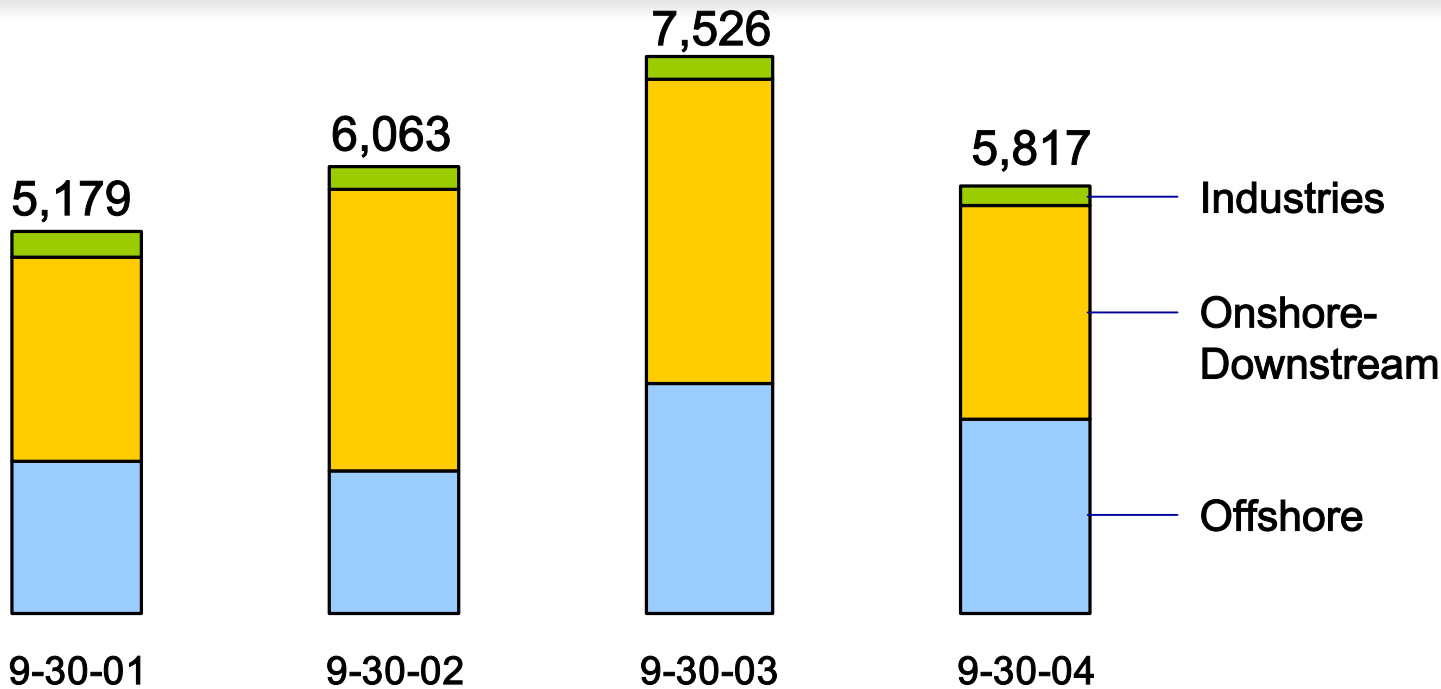
RETURN ON EQUITY

€ in Millions	9M 2004	9M 2003
Net Income	6.4	(16.2)
Tax Charges	51.0	58.4
Goodwill Amortization	88.1	84.5
Minority Interests + Exceptional Items	15.0	6.4
Adjusted Pre-tax Earnings	160.5	133.1
Shareholders' Equity (inc. minorities) at Jan. 1	1,947.2	2,042.6
Pre-tax Return on Equity	8.2%	6.5%
Annualized Pre-tax ROE	11.0%	8.7%

Annualized pre-tax ROE boosted by 230 basis points

BACKLOG

€ in Millions



In months of revenues

13.5

15.6

19.8

13.6

% Offshore

40%

32%

42%

46%

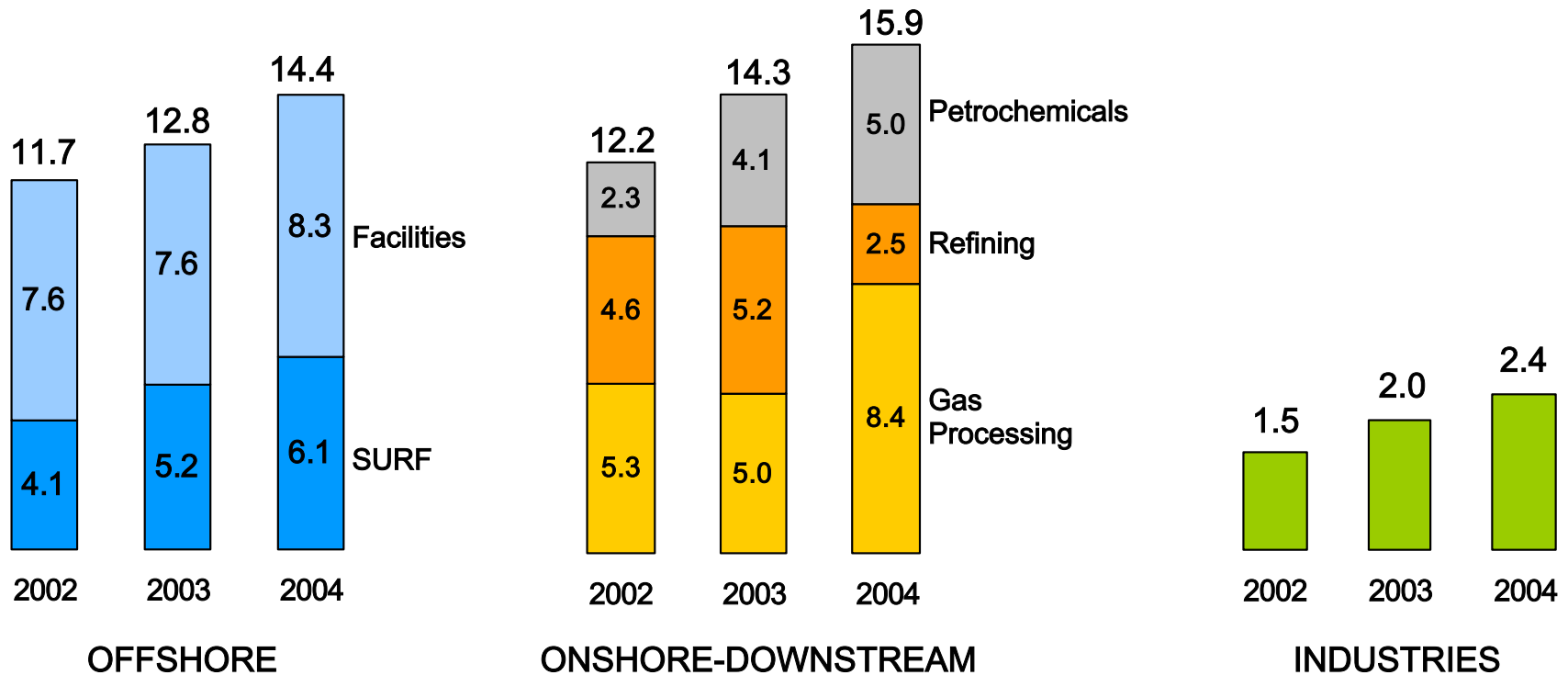
Offshore content continued to grow, as Onshore-Downstream opportunities are expected to materialize in the near future



PROSPECT DATA BANK

€ in billions

Expected Industry Awards in Next 12 Months as at September 30th



An upsurge expected particularly in
Onshore-Downstream (Gas Processing, LNG, GTL, Petrochemicals...)

SHAREHOLDER NEWS

DIVIDEND

- Under French law, the French dividend tax credit (*avoir fiscal*) ends in 2005
- Company will make an early payment in December 2004 of a portion of next year's dividend
- No change expected in the dividend policy

€ per share	Portion of 2005 dividend paid in 2004	If same amount paid in 2005
Payment	2.00	2.00
Tax Credit	1.00	0.00
Total	3.00	2.00

INDEXES

- Technip selected for new Euronext indexes:
 - CAC Next 20
 - Next CAC 70

- Technip re-selected for Dow Jones sustainability indexes:

- DJSI STOXX
- DJSI World



2004 TARGETS RECONFIRMED

Revenues → **Comp. to
2003
+9%**

EBITA → **+13%**

Net Income
Pre-Goodwill → **+35%**

Gearing
at Year End → **<20%**

For more information,
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This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, or statements of future expectations. 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 execute large integrated 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; interest rate fluctuations; currency fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabic-Persian Gulf or other regions; the strength of competition; control of costs and expenses; the reduced availability of government-sponsored export financing; the timing and success of anticipated integration synergies; and stability in developing countries.

The risk factors described in our Annual Report on Form 20-F as filed with the SEC on June 29, 2004 could affect our future results, 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 annual report are made only as of the date of this annual report. We cannot assure you that projected results or events will be achieved. 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 1

1. BALANCE SHEET
2. US GAAP NET INCOME

BALANCE SHEET (FRENCH GAAP)

€ in Millions	Sept 30, 2004	Dec. 31, 2003
1. Cash	1,354	892
2. Other Current Assets	1,671	1,428
3. Work in Progress	6,787	6,442
4. Fixed Assets	3,142	3,246
5. Total Assets	12,954	12,008
6. Premium for Redemption of Convertible Bonds	76	85
7. Progress Payments on Contracts	7,373	7,048
8. Other Liabilities	1,741	1,475
9. Financial Debt	1,576	1,129
10. Provisions	329	324
11. Shareholders' Equity and Minority Interests	1,859	1,947
12. Total Liabilities and Shareholders' Equity	12,954	12,008
<i>Net Financial Debt (ex. redemption premium) = (9)-(1)</i>	<i>222</i>	<i>237</i>
<i>Contract Coverage = (7) – (3)</i>	<i>586</i>	<i>606</i>

U.S. GAAP NET INCOME

€ in Millions	9M 2004	9M 2003
French GAAP Net Income	6.4	(16.2)
Goodwill Amortization	88.1	84.5
Foreign Exchange and Other	(5.6)	(7.1)
U.S. GAAP Net Income	88.9	61.2

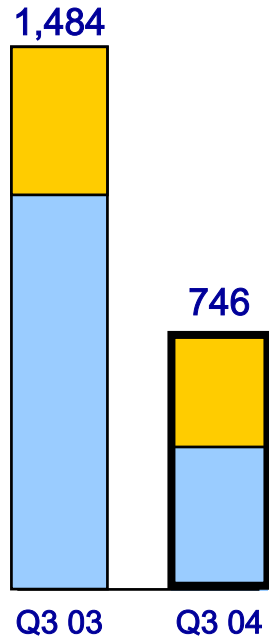
ANNEX 2: QUARTERLY DATA

1. MAIN NUMBERS
2. OFFSHORE ACTIVITIES
3. ONSHORE ACTIVITIES
4. INCOME STATEMENT
5. CASH FLOW STATEMENT

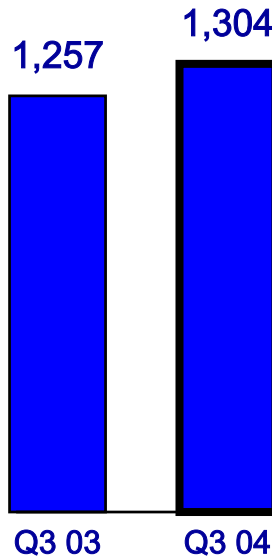
MAIN FIGURES

€ in Millions

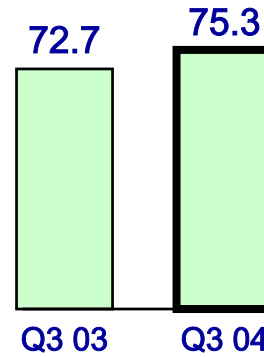
Order Intake
-50%



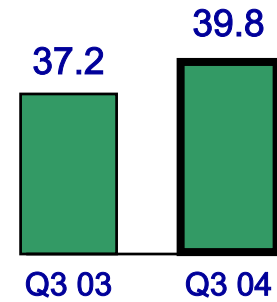
Revenues
+4%



EBITA
+4%



Net Income
(before Goodwill & Non-Op.)
+7%



Offshore
Onshore



Q3 2004 OFFSHORE ACTIVITIES

€ in Millions	SURF		+	Facilities		=	Offshore Activities	
Backlog	1,808	-15%		839	-18%		2,647	-16%
Revenues	357	-4%		270	+18%		627	+4%
EBITA	44.4	+27%		6.7	nc		51.1	+0%
<i>EBITA Margin</i>	12.4%			2.5%			8.1%	

% = y-o-y change
nc = not comparable

Q3 2004 ONSHORE ACTIVITIES

€ in Millions	Onshore- Downstream		+	Industries		=	Onshore Activities	
Backlog	2,909	-29%		261	<i>nc</i>		3,170	-28%
Revenues	608	+ 8%		69	<i>nc</i>		677	+ 3%
EBITA	26.1	+35%		(1.9)	<i>ns</i>		24.2	+12%
<i>EBITA Margin</i>	4.3%			-2.8%			3.6%	

% = y-o-y change
nc = not comparable
ns = not significant

QUARTERLY INCOME STATEMENT

€ in Millions	Q3 2004	Q3 2003	Change
Revenues	1,303.5	1,256.5	3.7%
EBITA	75.3	72.7	3.6%
<i>EBITA Margin</i>	<i>5.8%</i>	<i>5.8%</i>	
Financial Charges	(16.1)	(14.3)	12.6%
Non-Operating Items	(5.1)	(5.6)	-8.9%
Profit Before Tax	54.1	52.8	2.5%
Tax Charges	(19.0)	(21.1)	-10.0%
Net Income Pre-Goodwill	34.7	31.6	9.8%
Goodwill Amortization	(29.6)	(29.3)	1.0%
Net Income	5.1	2.3	ns
Net Income before Non Operating Items and Goodwill Amortization	39.8	37.2	7.0%
EPS fully diluted (in €)	1.53	1.40	9.3%
E/ADS fully diluted (in \$)	0.48	0.43	9.3%

Q3 2004 CASH FLOW STATEMENT

€ in Millions

SOURCES

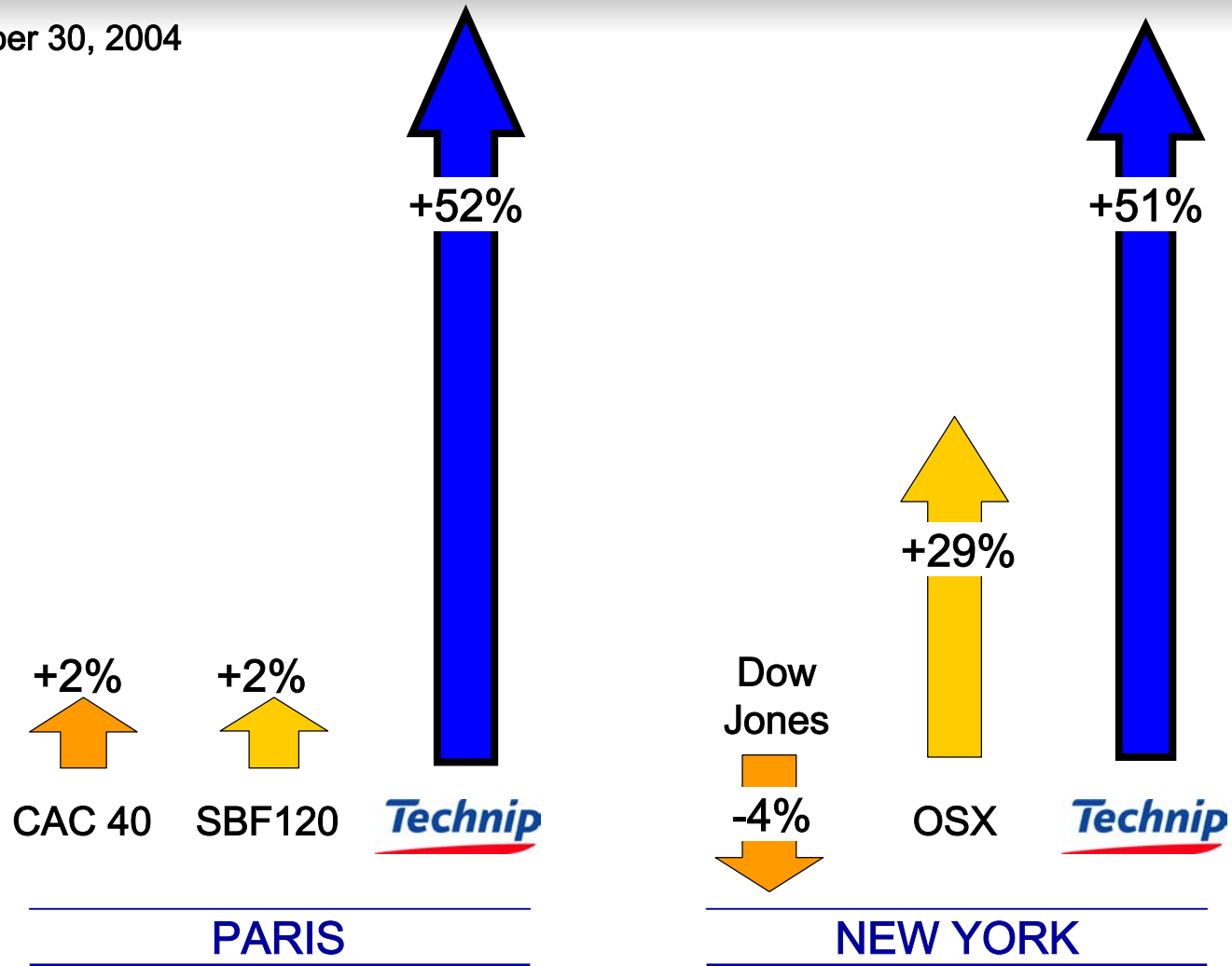
Operating Cash Flow	69
Cash	69
Total	138

USES

Capex	25
FETA and Other	1
Working Capital	83
Debt	30
Total	138

TECHNIP SHARE PERFORMANCE

At September 30, 2004



Technip has outperformed the financial markets since Jan. 1st 2004