



FIRST QUARTER 2005 RESULTS

MAY 19, 2005

Technip

- **Earnings per share up 33% y-o-y**
- **Full year guidance unchanged and translated into IFRS**
- **Strong growth in order intake**

**Market dynamics and order intake
should lead to sustained growth
for Technip in 2006 & 2007**

I. FIRST QUARTER 2005 MAIN FIGURES

II. 2005 TARGETS UNDER IFRS

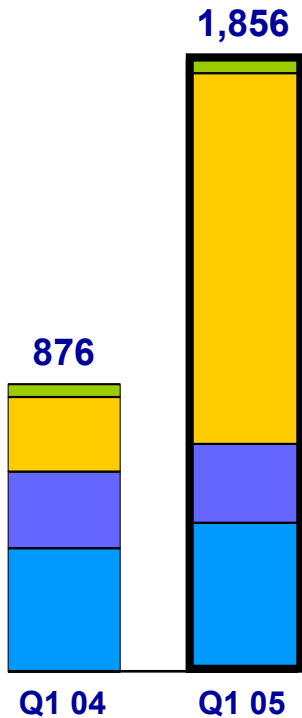
I. FIRST QUARTER 2005 MAIN FIGURES

1. MAIN FIGURES
2. BUSINESS ACTIVITY PERFORMANCE
3. INCOME STATEMENT
4. CASH FLOW STATEMENT
5. NET FINANCIAL DEBT
6. ORDER INTAKE
7. BACKLOG

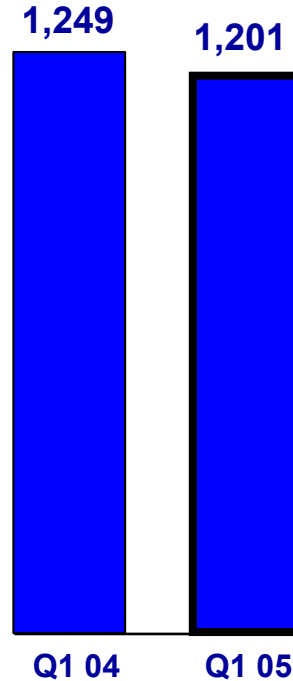
Q1 2005 MAIN FIGURES (IFRS)

€ in Millions

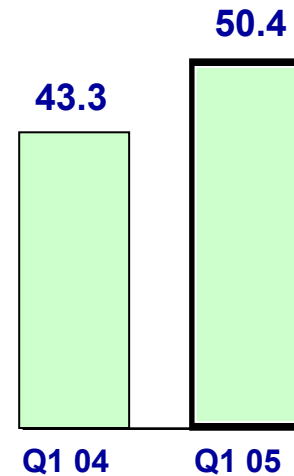
Order Intake
+111.9 %



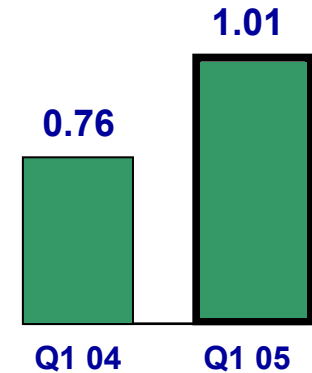
Revenues
-3.8 %



Operating Income
+16.4 %



Earnings per Share (€)
+32.9 %



SURF **Onshore**
Facilities **Industries**



BUSINESS ACTIVITY PERFORMANCE

IFRS € in Millions	SURF		Facilities		Onshore- Downstream		Industries	
Backlog	1,878.1	+1%	976.2	+3%	4,138.8	+10%	190.9	-12%
Revenues	400.8	+13%	179.8	-31%	553.3	-3%	67.4	+11%
Op. Income	31.0	+7%	3.6	nm	19.8	0%	0.7	+75%
Op. Margin	7.7%		2.0%		3.6%		1.0%	

Overall, operating margin ratio hits 4.2% (versus 3.5% one year ago)

QUARTERLY GROUP INCOME STATEMENT*

IFRS € in Millions	Q1 2005	Q1 2004	Change
Revenues	1,201.3	1,248.9	-3.8%
Gross Margin	134.8	126.4	+6.6%
R&D and royalties	(6.9)	(6.9)	0,0%
SG&A and other costs	(77.5)	(76.2)	+1.7%
Operating Income	50.4	43.3	+16.4%
<i>Operating Margin</i>	4.2%	3.5%	
Financial Charges	(17.3)	(9.9)	+74.7%
Income of Equity Affiliates	(0.2)	-	nm
Profit Before Tax	32.9	33.4	-1.5%
Tax	(11.8)	(11.6)	+1.7%
Minority Interests	0.6	(1.9)	nm
Net Income	21.7	19.9	+9.0%
EPS fully diluted (in €)	1.01	0.76	+32.9%
E/ADS fully diluted (in \$)	0.33	0.25	+32.9%

Q1 2005 CASH FLOW STATEMENT

IFRS
€ in Millions

SOURCES

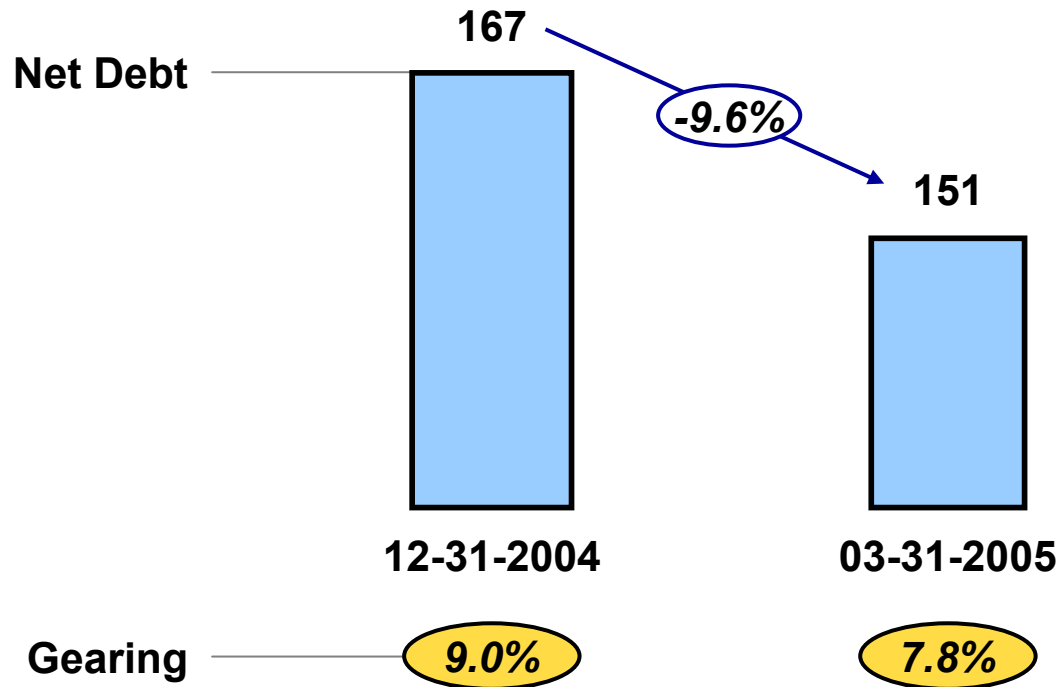
Operating Cash Flow	62
FETA and Other	18
Capital Increase	2
Cash	25
TOTAL	107

USES

Working Capital	75
Capex	17
Debt	15
TOTAL	107

NET FINANCIAL DEBT

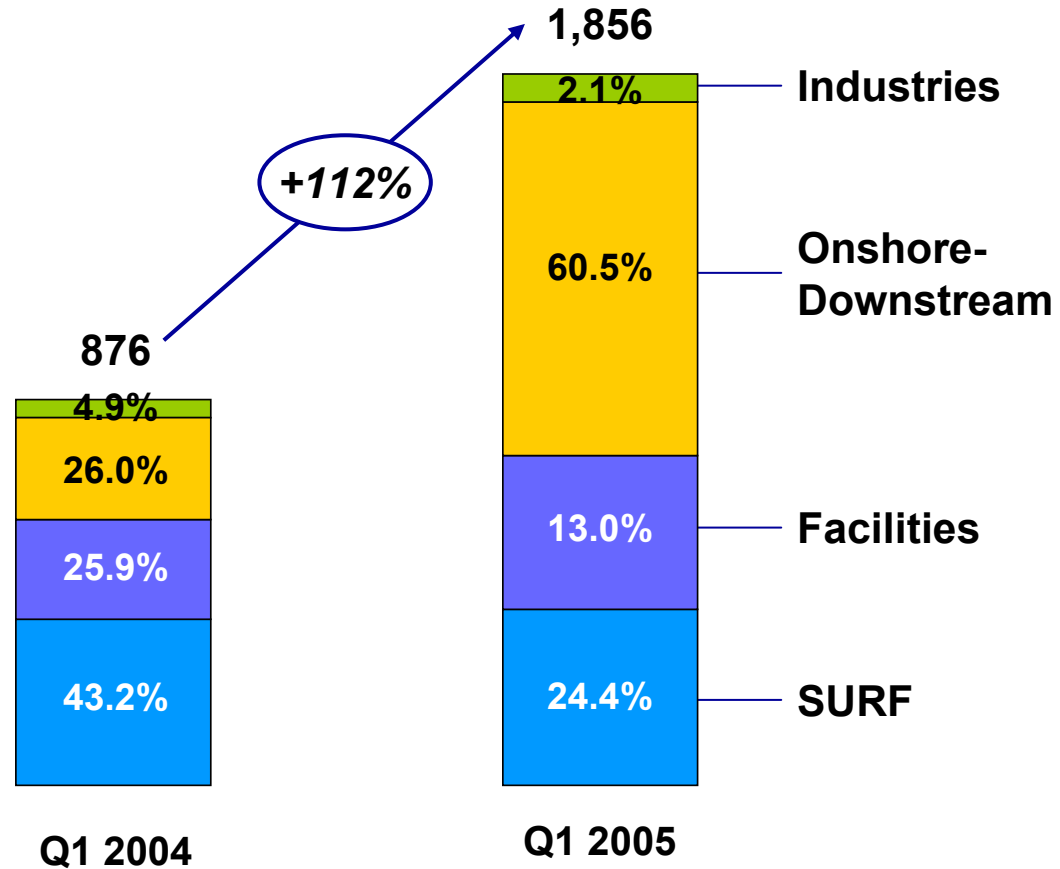
IFRS
€ in Millions



Net debt and gearing levels enhance commercial competitive position

Q1 ORDER INTAKE

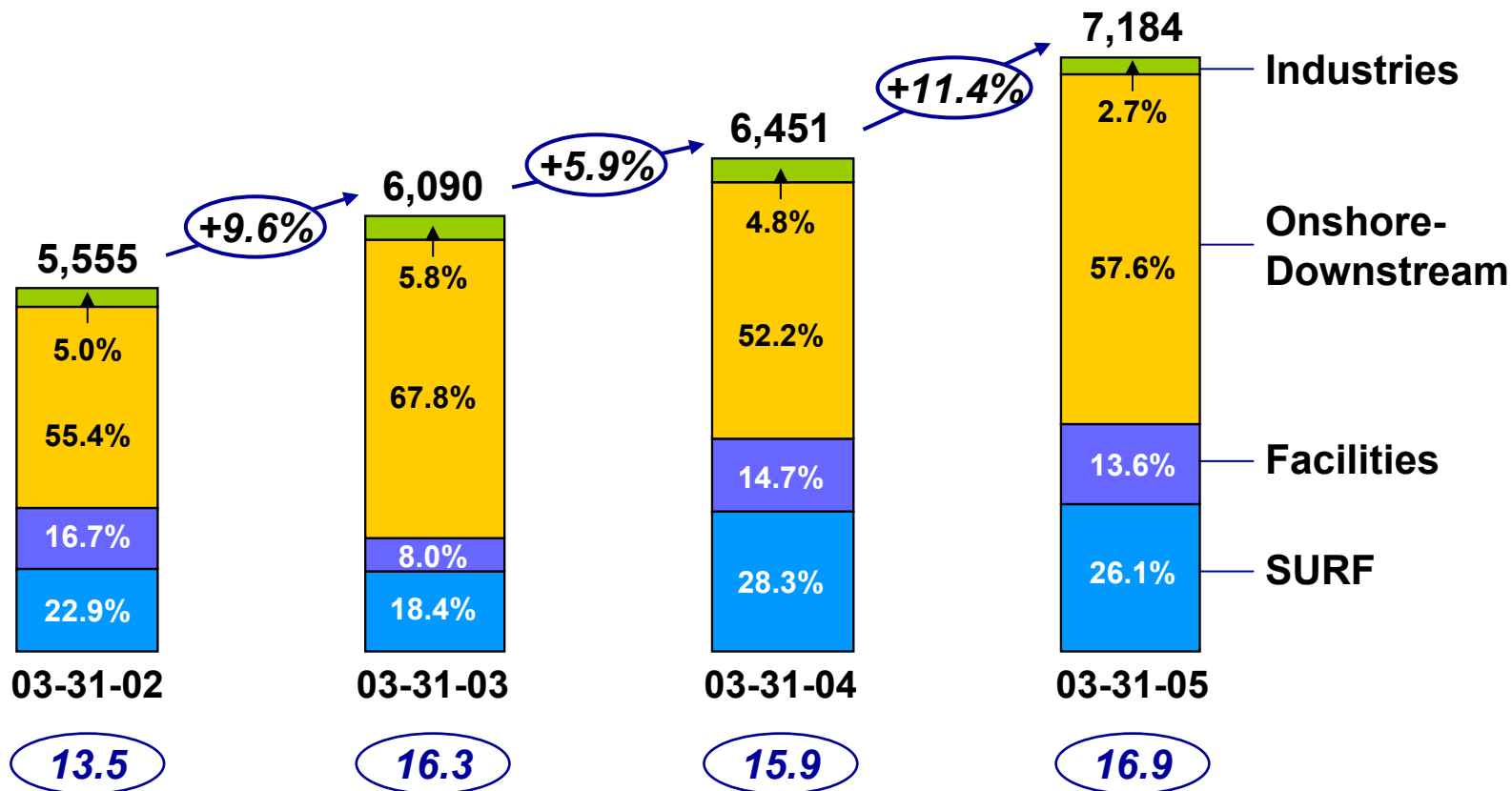
IFRS
€ in Millions



A significant increase in order intake especially in heavy oils and SURF

BACKLOG

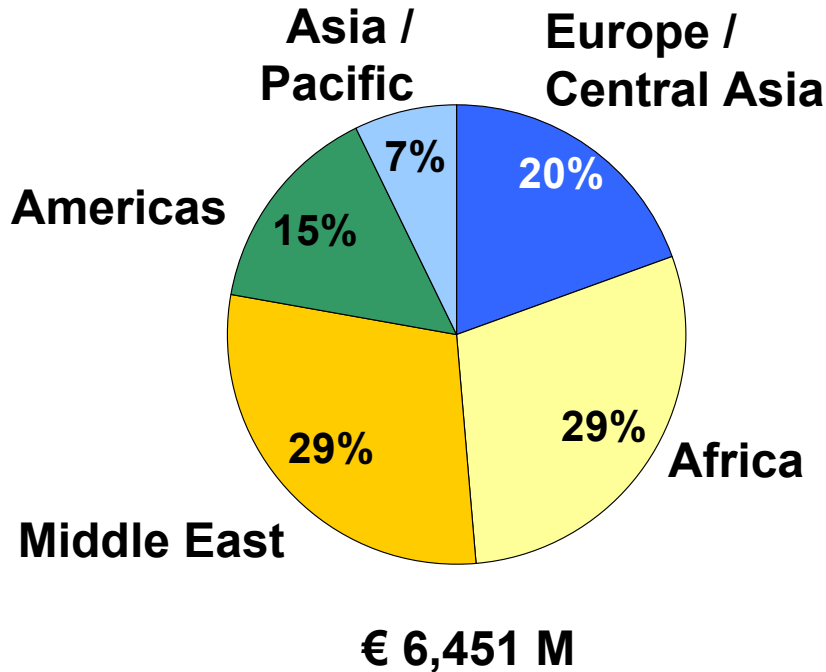
IFRS
€ in Millions



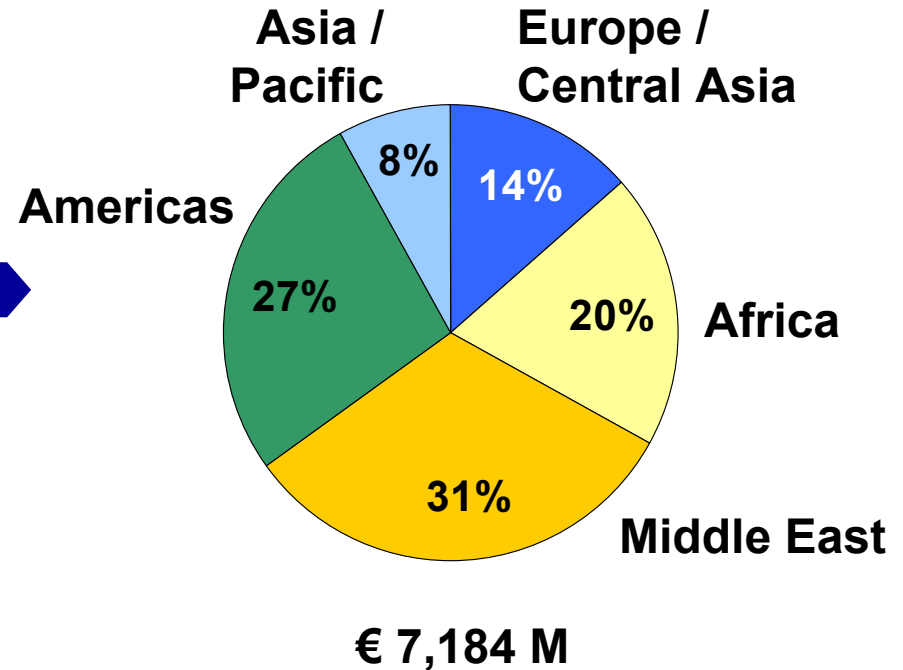
“Forward” level of activity expected to continue to grow over the coming months

BACKLOG: REGIONAL SPLIT

As of March 31, 2004



As of March 31, 2005



Major contracts in heavy oils (Canada), SURF (Brazil) and refining (US Virgin Islands) lead to strong growth in Americas share

II. 2005 TARGETS UNDER IFRS

2005 FRENCH GAAP TARGETS EXPRESSED UNDER IFRS

€ in Millions

● **Revenues:**

EUR 4.8 to 4.9 billion

● **Operating Margin:**

> 4.8%

2004 IFRS OPERATING MARGIN REFERENCE	
Operating Income (IFRS)	225.9
Non Op. Items reclassified as Op. Income	21.3
Adjusted IFRS Op. Income	247.2
<i>Adjusted IFRS Op. Margin</i>	<i>4.8%</i>

The 2004 exceptional items (French GAAP) amounted to EUR (16.1) million. Under IFRS, these are accounted for as follows:

- EUR 5.2 million reclassified within discontinued operations
- UR (21.3) million reclassified within income from operations

● **Net Income:**

≥ EUR 112.4 million

2004 NET INCOME REFERENCE		
	IFRS	Fr. GAAP
Net Income	111.8	4.7
GW Amort.	N/A	117.3
Non Op. Items	16.1	16.1
IAS 32 & 39*	(15.5)	N/A
TOTAL	112.4	138.1

* Expenses associated with convertible bond “split accounting” according to IAS 32 and 39 applied as of January 1, 2005

**For more information,
please contact:**

INVESTOR RELATIONS

- **G. Christopher Welton**
Tel. +33 (0) 1 47 48 66 74
e-mail: cwelton@technip.com
- **Xavier d'Ouince**
Tel. +33 (0) 1 47 78 25 75
e-mail: xdouince@technip.com

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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; within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended. 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 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; currency fluctuations; interest rate fluctuations; raw material, especially steel, price fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabic-Persian Gulf, Africa 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 the evolution, interpretation and uniform application and enforcement of International Financial Reporting Standards (IFRS), according to which we prepare our financial statements as from January 1, 2005.

Some of these risk factors are set forth and discussed in more detail in our Annual Report on Form 20-F as filed with the SEC on June 29, 2004, and as updated from time to time in our SEC filings. 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. Except as otherwise indicated, the financial information contained in this document has been prepared in accordance with IFRS, and certain elements would differ materially upon reconciliation to US GAAP.

III. ANNEXES

1. Q1 2005 IFRS BALANCE SHEET
2. 2004 IFRS INCOME STATEMENT
3. 2004 IFRS BALANCE SHEET
4. STOCK SPLIT
5. RADAR SCREEN
6. ESTIMATED BACKLOG SCHEDULING
7. RECENT CONTRACT AWARDS

Q1 2005 IFRS BALANCE SHEET * (1/2)

€ in Millions	Mar. 31, 2005	Dec. 31, 2004
Fixed Assets	3,234.1	3,232.5
Deferred Tax Assets	101.3	66.6
TOTAL NON-CURRENT ASSETS	3,335.4	3,299.1
Contracts in Progress	381.6	400.6
Inventories, customers and other receivables	1,229.6	1,283.9
Cash and Cash Equivalents	1,409.1	1,434.0
TOTAL CURRENT ASSETS	3,020.3	3,118.5
TOTAL ASSETS	6,355.7	6,417.6

Q1 2005 IFRS BALANCE SHEET * (2/2)

€ in Millions	Mar. 31, 2005	Dec. 31, 2004
Shareholders' Equity	1,930.2	1,851.6
Minority Interests	10.3	9.8
TOTAL SHAREHOLDERS' EQUITY	1,940.5	1,861.4
Convertible Bond	620.9	670.9
Other Long-Term Debt	741.2	737.8
Long-Term Provisions	115.1	115.4
Deferred Tax Liabilities	148.0	115.5
TOTAL NON-CURRENT LIABILITIES	1,625.2	1,639.6
Short-Term Debt	197.6	192.0
Short-Term liabilities	148.2	121.4
Progress Payments On Contracts	973.5	915.6
Account Payable & Other Advanced Receivables	1,470.7	1,687.6
TOTAL CURRENT LIABILITIES	2,790.0	2,916.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,355.7	6,417.6

**Not Audited*



2004 IFRS INCOME STATEMENT AND BALANCE SHEET

FULL YEAR 2004 IFRS INCOME STATEMENT *

€ in Millions except EPS fully diluted	FRENCH GAAP	ADJUSTMENTS	IFRS
Revenues	5,141.0	(0.1)	5,140.9
Gross Margin	668.6	(105.5)	563.1
Depreciation of Fixed Assets	(116.2)	116.2	-
R&D and Royalties	(30.2)	-	(30.2)
Selling Costs	(96.8)	(2.3)	(99.1)
General & Administrative Costs	(166.9)	(16.6)	(183.5)
Other Operating Income (Expense)	(21.2)	(2.5)	(23.7)
Goodwill Amortization	(117.3)	116.6	(0.7)
Income from Operation	120.0	105.9	225.9
Financial Income (Charges)	(54.3)	(12.1)	(66.4)
Income of Equity Affiliates	1.2	-	1.2
Profit Before Tax	66.9	93.8	160.7
Tax	(65.0)	10.8	(54.2)
Discontinued Operations	5.2	2.5	7.7
Minority Interests	(2.4)	-	(2.4)
Net Income	4.7	107.1	111.8
Net Income Pre-GW / Except.	138.1		
EPS fully diluted (in €)**	5.26		4.35
E/ADS fully diluted (in \$)**	1.78		1.47

*Audited

**Fully diluted number of shares: 28,886,234



IFRS BALANCE SHEET AT 12/31/04 * (1/2)

€ in Millions	FRENCH GAAP	ADJUSTMENTS	IFRS
Fixed Assets	3,098.1	134.4	3,232.5
Deferred Tax Assets	80.2	(13.6)	66.6
TOTAL NON-CURRENT ASSETS	3,178.3	120.8	3,299.1
Contracts in Progress	6,593.4	(6,192.8)	400.6
Inventories, customers and other receivables	1,567.5	(283.6)	1,283.9
Cash and Cash Equivalents	1,434.0	-	1,434.0
TOTAL CURRENT ASSETS	9,594.9	(6,476.4)	3,118.5
TOTAL ASSETS	12,773.2	(6,355.6)	6,417.6

IFRS BALANCE SHEET AT 12/31/04 * (2/2)

€ in Millions	FRENCH GAAP	ADJUSTMENTS	IFRS
Shareholders' Equity (Parent Co.)	1,789.0	62.6	1,851.6
Minority Interests	10.4	(0.6)	9.8
TOTAL SHAREHOLDERS' EQUITY	1,799.4	62.0	1,861.4
Convertible Bond	706.9	(36.0)	670.9
Other Long-Term Debt	735.5	2.3	737.8
Long-Term Provisions	78.9	36.5	115.4
Deferred Tax Liabilities	144.8	(29.3)	115.5
TOTAL NON-CURRENT LIABILITIES	1,666.1	(26.5)	1,639.6
Short-Term Debt	194.4	(2.4)	192.0
Short-Term Liabilities	243.8	(122.4)	121.4
Progress Payments On Contracts	7,353.6	(6,438.0)	915.6
Account Payable & Other Advanced Receivables	1,515.9	171.7	1,687.6
TOTAL CURRENT LIABILITIES	9,307.7	(6,391.1)	2,916.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	12,773.2	(6,355.6)	6,417.6



*Audited

4 FOR 1 STOCK SPLIT

Why split Technip stock?

- To reach a larger investor base
 - The split share price is better suited for individual investors
- To further improve the stock liquidity
- To align the ordinary share with the ADR

The split took effect May 13, 2005
after close of Euronext in Paris



Average stock value
as of April 25, 2005

CAC 40	€50.8
SBF 120	€50.8
Oil Services	€32.9

Technip stock split:
4 for 1

1 share @ €131.8 each



4 shares @ €32.95 each

MAJOR AWARDS EXPECTED BY TECHNIP AND COMPETITION IN NEXT 12 MONTHS

OFFSHORE	
AGBAMI SURF (Nigeria)	XL
MOHO BILONDO (Congo)	L
BOSI EPS (Nigeria)	L
TAHITI SPAR (GoM)	L
EKOFISK (Decom.) (Norway)	L
UMM SHAIF (UAE)	L
TERANG/SIRASUN 2 (Indonesia)	L
MALLORCA PIPELINE (Spain)	L
JUBARTE P-57 (Brazil)	XL

GAS/LNG	
KHARG (Iran)	XL
GASCO AGD 2 (UAE)	XL
QATARGAS III & IV	XXL
RASGAS III (Qatar)	XXL
HARWEEL (Oman)	L
PDVSA (Venezuela)	XL
YEMEN LNG	XL
SKIKDA LNG (Algeria)	XL
FREEPORT LNG Term. Ext. (USA)	L
PEARL GTL (Qatar)	XXL

REF./PETROCHEM.	
ETHYLENE Ras Laffan (Qatar)	LOI XL
ETHYLENE YANBU SABIC (S. Arabia)	LOI XL
ETHYLENE DOW/PIC (Kuwait)	L
ETHYLENE SHARQ SABIC (S. Arabia)	XL
PETRONAS Methanol (Malaysia)	L
ECOPETROL HDT (Colombia)	L
ATC Aromat. (Thailand)	L
PIC Aromatic (Kuwait)	XL
RABIGH ref 1&2 (S. Arabia)	XL
CAMAU Fert. (Vietnam)	L
QAFAC (Qatar)	XL

TECHNIP POTENTIAL SHARE		
L	XL	XXL
€200m to €500m	€500m to €1,000m	> €1,000m

BACKLOG: ESTIMATED SCHEDULING

€ in Millions	SURF	Facilities	Onshore- Downstream	Industries	Total
2005	1,014	618	1,447	151	3,230
2006	838	326	1,528	30	2,722
2007 and Beyond	26	32	1,164	10	1,232
Total	1,878	976	4,139	191	7,184

KIKEH: FIRST SPAR DELIVERED OUTSIDE GOM

- **Client:** Murphy Oil Corp.
- **Water depth:** 1,330 m
- **Completion:** 2006



Deep Blue and Nansen SPAR



**First deep offshore
development in Malaysia.
First SPAR to be installed
outside Gulf of Mexico**

HORIZON: EXTRA HEAVY OIL UPGRADING

- **Client:** Canadian Natural Resources Ltd.
- **Coker:** 123 000 B/D
- **Hydrogen:** 144 M CFD
- **Value:** € 700 M



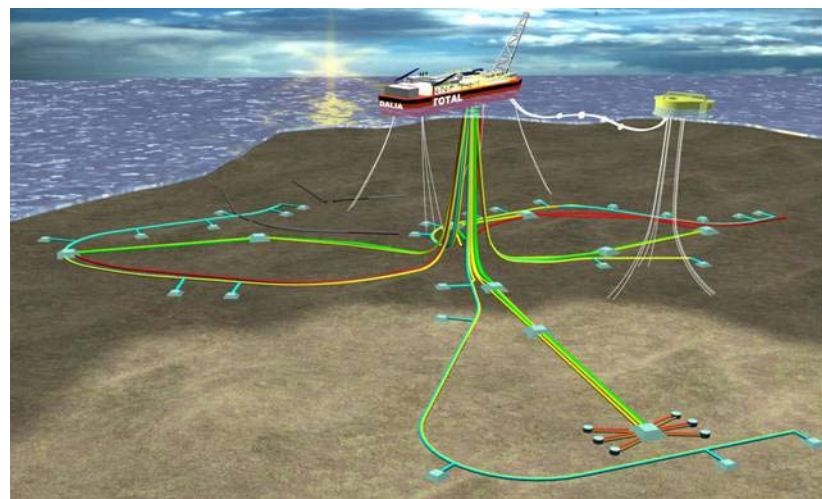
Sincor Upgrader



Canadian non-conventional oil resources represent 36% of the estimated worldwide 7 trillion barrels

P-52 SURF

- **Client:** Petrobras
- **Water depth:** 2,000 m
- **Supply:** 221 km of flexible pipes
- **Value:** \$ 350 M
- **Execution:** JV Technip/Siem



Dalia SURF

**A new significant
development in deep water
offshore Brazil**

KHURSANIYAH GAS PLANT

- **Client:** Saudi Aramco
- **Production:**
 - 560 MSCFD of sales gas
 - 300,000 B/D of natural gas liquids
 - 1,800 T/D of liquid sulfur
- **Completion:** 2007
- **Execution:** JV Technip/Bechtel



OGD2



A new major grass-root gas plant for Technip in Saudi Arabia

Technip

HOVENSA HYDROTREATING UNIT

- **Client:** Hovensa
- **Location:** Saint Croix refinery in US Virgin Islands
- **Production:** 50,000 BPSD of low sulfur gasoline
- **Completion:** 2006
- **Execution:** Technip



Curaçao Refinery



A new step for the Group to strengthen its position in the Caribbean

DUNG QUAT REFINERY

- **Client:** PetroVietnam
- **Production:** 145,000 B/D
- **Completion:** 2008
- **Execution:** Technip France / Technip Malaysia / and partners



Midor Refinery

The first crude oil refinery in Vietnam, awarded to a Technip led consortium (Technip, JGC, Tecnicas Reunidas)



AKPO FPSO

- **Client:** Total Upstream Nigeria Ltd
- **Water depth:** 1,100 - 1,700 m
- **Prod. capacity:** 225,000 BOE/D
- **Storage capacity:** 2 MB
- **Value:** \$ 1,080 M
- **Completion:** 2008
- **Execution:** Technip/HHI



Dalia FPSO



After Dalia FPSO, Akpo FPSO confirms Technip expertise in large offshore Floating Production Storage and Offloading units