Press Release
Paris, February 18, 2015

Technip's Fourth Quarter and Full Year 2014 Results
Record order intake and backlog - dividend increased to €2.00 per share[1]

2014 RESULTS

- **4Q order intake of €3.2 billion takes full year to €15.3 billion**
- **Record backlog of €20.9 billion**
- **4Q adjusted revenue up 14%, full year up 16% to €10.7 billion**
- **FY adjusted operating income from recurring activities[2] of €825 million**
- **FY adjusted operating margin of 13% in Subsea and 4.7% in Onshore/Offshore**
- **FY adjusted underlying net income[3] of €564 million**
- **Proposed 2014 dividend up 8% to €2.00 per share with optional scrip dividend benefiting from a 10% discount**

FULL YEAR 2015 OUTLOOK ALIGNED WITH PREVIOUS GUIDANCE

- **Adjusted Subsea revenue between €5.2 billion and €5.5 billion, adjusted operating income from recurring activities[2] between €810 million and €840 million**
- **Adjusted Onshore/Offshore revenue around €6 billion, adjusted operating income from recurring activities[2] between €250 million and €290 million**

On February 17, 2015, Technip's Board of Directors approved the full year 2014 consolidated financial statements.

Note: In 2014, Technip applied for the first time inter alia IFRS 11 – Joint Arrangements. In its full year financial statements, Technip has incorporated the most recent interpretation of the guidelines concerning this standard issued by IFRIC in which all single project joint arrangements structured through incorporated entities can be only accounted as joint ventures. Technip will continue to report and provide forward looking information on an adjusted basis corresponding to its previous framework in order to ensure consistency and comparability between periods and projects, and to share with all market participants the financial reporting framework used for management purposes.
The full year adjusted financial statements (those generally referred to in this press release) can be found in Annex I to III. The IFRS consolidated financial statements and a reconciliation to the adjusted basis can be found in annex V.

€ million (except Dividend)	4Q 13	4Q 14	Change	FY 13	FY 14	Change
Adjusted Revenue	**2,476.3**	**2,815.9**	**13.7%**	**9,285.1**	**10,724.5**	**15.5%**
Adjusted EBITDA[4]	**264.6**	**319.2**	**20.6%**	**1,052.3**	**1,107.9**	**5.3%**
Adjusted EBITDA Margin	*10.7%*	*11.3%*	*65bp*	*11.3%*	*10.3%*	*(100)bp*
Adjusted OIFRA[2]	**203.7**	**223.2**	**9.6%**	**834.5**	**824.6**	**(1.2)%**
Adjusted Operating Margin[5]	*8.2%*	*7.9%*	*(30)bp*	*9.0%*	*7.7%*	*(130)bp*
Adjusted Underlying Net Income[3]	**134.5**	**172.1**	**28.0%**	**563.1**	**564.4**	**0.2%**
Adjusted Non-Current Items	**-**	**(92.0)**	**nm**	**-**	**(127.8)**	**nm**
Adjusted Net Income of the Parent Company	**134.5**	**80.1**	**(40.4)%**	**563.1**	**436.6**	**(22.5)%**
Net Income of the Parent Company	**134.5**	**80.1**	**(40.4)%**	**563.1**	**436.6**	**(22.5)%**
Dividend proposed per Share[1] (€)	1.85	2.00	8%			
Order Intake	3,226	3,227		11,124	15,296	
Backlog	15,475	20,936		15,475	20,936	

[1] Recommendation of Technip's Board of Directors to be approved during the Annual General Shareholders' Meeting (AGM) on April 23, 2015.
[2] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates.
[3] Adjusted Net Income of the Parent Company before Non-Current Items.
[4] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates before depreciation and amortization.
[5] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates, divided by adjusted revenue.

Thierry Pilenko, Chairman and CEO, commented: "Technip starts 2015 in a strong position. During 2014, Technip won a record amount of new work with order intake of €15.3 billion resulting in a €21 billion backlog of high quality and diversified projects. Our adjusted revenue grew 16% and adjusted operating profit reached €825 million with particularly strong performance in the technology, services and equipment parts of our business. All our employees focused hard on our quality and our safety programs in 2014, with clear improvements in both areas.

Subsea delivered ahead of expectations. Operational performance was strong across all regions and we showed flexibility to adapt to client demands. With an adjusted operating margin of 15.3% in the fourth quarter we delivered 13% for the full year 2014, well ahead of the 12% floor set over a year ago. Onshore/Offshore delivered adjusted revenue higher than expected – up 12% year-on-year. Operationally, as we indicated it would be in July, conditions were challenging in a number of respects, reflected in a fall in full year adjusted OIFRA to €276 million.

In our market commentary in July 2014 we identified significant headwinds in the oil and gas services business – client capex discipline and increasing aggressiveness in negotiating value changes and claims on projects as well as irrational bidding behaviour from some competitors. Since then the oil price fall has added to these concerns and our clients are putting increasing pressure on their supply chains. This implies a prolonged, harsh slowdown in many parts of our industry.

Our reaction has been strong and rapid on the elements under our control. We brought down our SG&A expenses by €69 million in 2014, including €27 million in the fourth quarter. Our total headcount has fallen from close to 40,000 at its peak in the second quarter 2014 to 38,200 at year end. We have exited four non-core activities over the year. Our fleet has been substantially reduced to a total of 27 high-performance vessels, setting a strong basis to improve utilization and operational performance. Our cost reduction and efficiency plans are in place to sustain our performance in 2015.

Our record level of backlog enabled us to reinforce our bidding discipline, focusing on projects where our particular value-added for our clients enables us to earn an appropriate return at acceptable risk: despite the difficult markets, we see continued order intake opportunities in many of our businesses.

We invested and recruited in 2014 selectively. In technology, we acquired the Zimmer polymer business at year-end. In equipment, we launched an upgrade of FlexiFrance manufacturing plant following the completion of investments in umbilicals in the UK and flexibles at Açu in Brazil whose performance was excellent in the second half of the year. We will continue our capex discipline: our net capex was €314 million in 2014, and is expected to fall in 2015 and 2016. Regarding our talent, we continued to develop them and add specific skills in our engineering teams and to view the current market as an opportunity to hire additional exceptional people into Technip.

Regardless of the oil price level, our clients have stressed their need to improve the design and running costs of their facilities. Technip has the conceptual engineering skills and innovative technology which can enable them to improve substantially the returns on their projects, including in deep offshore or frontier areas. Where we have had early engagement with our clients, they have seen our ability to deliver substantial optimization. We will continue to add expertise to broaden our position as a valued partner for our client base, in particular by working more closely with partners in adjacent areas of Subsea.

For 2015, based on our record €21 billion backlog, we are able to give clear guidance for revenue and profit growth and our main focus will again be on delivering our projects in line with our clients' expectations. We are not only managing our own costs but our clients increasingly see our range of technologies, services, products and project experience as compelling in managing their project costs too. With all of this in mind, combined with Technip's robust balance sheet, we maintain our progressive dividend policy and propose an 8% increase with a scrip alternative, reflecting our confidence in our ability to create value in the coming years for all our stakeholders."

I. ORDER INTAKE AND BACKLOG

1. Fourth Quarter 2014 Order Intake

During fourth quarter 2014, Technip's **order intake** was €3.2 billion. The breakdown by business segment was as follows:

Order Intake (€ million)	**4Q 2013**	**4Q 2014**
Subsea	1,639	1,271
Onshore/Offshore	1,587	1,956
Total	**3,226**	**3,227**

Subsea order intake comprised a contract for pre-salt developments in Brazil to supply flexible pipes totaling 114 kilometers for the Iracema North field to be produced in our Vitoria and Açu manufacturing plants.
In the US Gulf of Mexico, a contract was awarded for the K2 field that includes the design, fabrication and installation of subsea equipment and flowlines using the Deep Blue.
In the North Sea, Technip was awarded an important contract for the Gullfaks Rimfaksdalen (GRD) project that comprises the fabrication and installation of subsea equipments such as approximately 9.5 kilometers of pipe-in-pipe flowline, to be welded at our spoolbase in Orkanger, Norway, and installed by the Apache II. Technip also signed a substantial contract for the development of the Glenlivet field covering the fabrication and installation of production pipeline and steel tube umbilicals, to be fabricated respectively at our umbilicals facility in Newcastle, UK, and at our spoolbase in Evanton, UK.

Onshore/Offshore order intake included in particular a contract to provide engineering, procurement, and construction management (EP&Cm) for a world-scale ethane cracker and derivative complex near Lake Charles, Louisiana, in the USA. This award follows Technip's selection to provide engineering and procurement for eight proprietary Ultra Selective Conversion (USC ®) furnaces.
In Slovakia, a substantial contract was awarded to develop the engineering, procurement and construction of a new ammonia production unit in an existing fertilizer complex in Sal'a.
In India, a contract was awarded to build a 6 million standard cubic meters-per-day (MMSCMD) onshore oil and gas terminal, which will be a critical component of the existing facilities of the Integrated Development of Vashishta (VA) & S1 fields.
Technip was awarded two contracts for its Stone & Webster Process Technology activities: one in China, to provide the Badger technology, engineering, and selected critical equipment and technical services for an ethylbenzene styrene monomer plant in Qingdao; and a second one in Louisiana, to provide detailed engineering and procurement services to expand the recovery section of an ethylene plant.
In Abu Dhabi, Technip also won a contract for Project Management Consultancy (PMC) services for the Nasr Phase II Full Field Development project.

Listed in annex IV (b) are the main contracts announced since October 2014 and their approximate value if publicly disclosed.

2. Backlog by Geographic Area

At the end of fourth quarter 2014, Technip's **backlog** was €20.9 billion, compared with €19.3 billion at the end of third quarter 2014 and €15.5 billion at the end of fourth quarter 2013. The increase reflects the strong order intake as well as currency movements.

The geographic split of the backlog is set out in the table below:

Backlog[1] (€ million)	**September 30, 2014**	**December 31, 2014**	**Change**
Europe, Russia, Central Asia	7,708	8,724	13.2%
Africa	4,529	4,415	(2.5)%
Middle East	1,060	1,259	18.8%
Asia Pacific	2,522	2,612	3.6%
Americas	3,487	3,926	12.6%
Total	**19,306**	**20,936**	**8.4%**

[1] Backlog and order intake include all projects whose revenues are consolidated in our adjusted financial statements.

3. Backlog Scheduling

An estimated 50% of the backlog is scheduled for execution in 2015.

Estimated Scheduling as of December 31, 2014 (€ million)	**Subsea**	**Onshore/Offshore**	**Group**
2015	4,888	5,327	10,215
2016	2,857	3,612	6,469
2017 and beyond	1,983	2,269	4,252
Total	**9,728**	**11,208**	**20,936**

II. FOURTH QUARTER 2014 OPERATIONAL & FINANCIAL HIGHLIGHTS – ADJUSTED BASIS

1. Subsea

Subsea had a substantial improvement year-on-year in activity, leading to sharply higher adjusted revenue and profit. Main operations for the quarter were as follows:

- **In the Americas:**
  - **In the US Gulf of Mexico**, the Deep Blue was mobilized on the Delta House project for its third and fourth installation trips. Welding activities on the Stones and Julia projects moved forward at our Mobile spoolbase, while engineering and procurement activities ramped up on Kodiak.
  - **In Brazil**, production continued for the flexible pipes dedicated to the Iracema Sul, Sapinhoá & Lula Nordeste and Sapinhoá Norte pre-salt fields at our manufacturing plants at Vitoria and Açu.

- **In the North Sea**, the Deep Energy completed its installation of production flowlines on Quad 204 in Scotland, before being mobilized for the Alder pipelay campaign, while the North Sea Giant successfully completed its installation of the last eight rigid spools on the Åsgard Subsea Compression project in Norway. The Skandi Arctic was mobilized on Bøyla in Norway.

- **In West Africa**, the Deep Pioneer finished the installation of flexible pipes for the Block 15/06 development in Angola and was then mobilized on GirRi Phase 2. Engineering and procurement phases moved forward on other large projects, including Moho Nord in Congo, T.E.N. in Ghana, and Kaombo in Angola.

- **In Asia Pacific**, engineering and procurement activities moved forward for the subsea scopes of the Malikai and Prelude projects, in Malaysia and Australia respectively. Manufacturing of flexible pipes at our Asiaflex plant included work for the Jangkrik and Bangka projects in Indonesia.

- **In the Middle East**, the Jalilah B project progressed towards completion in the United Arab Emirates.

Overall, the Group **vessel utilization rate** for the fourth quarter of 2014 was 74%, compared with 69% for the fourth quarter 2013, and 86% for the third quarter of 2014.

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

€ million	4Q 2013	4Q 2014	Change
Subsea			
Adjusted Revenue	962.7	1,290.3	34.0%
Adjusted EBITDA	176.9	285.7	61.5%
Adjusted EBITDA Margin	*18.4%*	*22.1%*	*377bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	126.9	197.9	55.9%
Adjusted Operating Margin	*13.2%*	*15.3%*	*216bp*

2. Onshore/Offshore

Onshore/Offshore performance was impacted by a number of operational factors, including client behaviour and lower activity on later-stage projects compared to higher activity on early stage projects. The sales were flat and profit down year-on-year. Main operations for the quarter were as follows:

- **In the Middle East**, construction continued on the Halobutyl elastomer facility in Saudi Arabia. In Abu Dhabi, engineering and procurement phases progressed on the Umm Lulu complex. Fabrication of the FMB platform for Qatar continued.

- **In Asia Pacific**, construction of the Petronas FLNG 1 and Prelude FLNG continued in Korea, while construction of the SK316 platforms progressed in Malaysia. Engineering and procurement activities moved forward on the Maharaja Lela & Jamalulalam South gas development in Brunei, and on the Mangalore purified terephthalic acid (PTA) plant in India.

- **In the Americas**, engineering and procurement activities progressed for the CPChem polyethylene plants in Texas, while construction continued on the Ethylene XXI petrochemical complex in Mexico. The Heidelberg Spar hull has been handed over to the client in the US Gulf of Mexico. Meanwhile, engineering and procurement ramped-up on the Juniper project in Trinidad and Tobago.

- **Elsewhere**, engineering and procurement phases continued to ramp up on the Yamal LNG project and construction of the modules began at all of the yards. Preparation and piling resumed at the Sabetta site in Russia.

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

€ million	4Q 2013	4Q 2014	Change
Onshore/Offshore			
Adjusted Revenue	1,513.6	1,525.6	0.8%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	101.5	47.9	(52.8)%
Adjusted Operating Margin	*6.7%*	*3.1%*	*(357)bp*

3. Group

The Group's **adjusted Operating Income From Recurring Activities after Income/(Loss) of Equity Affiliates**, including Corporate charges of €23 million, is set out in the following table:

€ million	4Q 2013	4Q 2014	Change
Group			
Adjusted Revenue	2,476.3	2,815.9	13.7%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	203.7	223.2	9.6%
Adjusted Operating Margin	*8.2%*	*7.9%*	*(30)bp*

In the fourth quarter of 2014, compared to a year ago, the estimated translation impact from **foreign exchange** was positive €80 million on adjusted revenue and positive €5 million on adjusted operating income from recurring activities after income/(loss) of equity affiliates.

4. Adjusted Non-Current Items and Group Net Income

Adjusted non-current operating items of €(33.3) million were booked in the quarter, reflecting mainly the closure of Technip Offshore Wind and restructuring costs. **Adjusted Operating income** including non-current items was €190 million in the fourth quarter 2014, versus €204 million a year ago.

Adjusted financial result in the fourth quarter of 2014 included €17.7 million of interest expense on long-term debt and a €22.1 million positive impact from changes in foreign exchange rates and fair market value of hedging instruments (compared with a €26.1 million negative impact in the fourth quarter of 2013). In addition, a non-current charge of €68.0 million was taken in the quarter against our investment in MHB.

The variation in **Diluted Number of Shares** is mainly due to performance shares granted to Technip employees, offset by share repurchases.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	4Q 2013	4Q 2014	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	203.7	223.2	9.6%
Adjusted Non-Current Operating Result	-	(33.3)	nm
Adjusted Financial Result	(34.2)	(67.7)	98.0%
Adjusted Income Tax Expense	(31.3)	(39.2)	25.2%
Adjusted Effective Tax Rate	*18.5%*	*32.1%*	*nm*
Adjusted Non-Controlling Interests	(3.7)	(2.9)	(21.6)%
Adjusted Net Income of the Parent Company	**134.5**	**80.1**	**(40.4)%**
Net Income of the Parent Company	**134.5**	**80.1**	**(40.4)%**
Diluted Number of Shares	125,993,971	124,725,767	(1.0)%
Diluted Earnings per Share[1] (€)	**1.11**	**0.68**	**(38.4)%**

[1] As per IFRS, diluted earnings per share are calculated by dividing profit or loss attributable to the Parent Company's Shareholders, restated for 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.

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of December 31, 2014 the **adjusted net cash position[2]** was €1,125 million compared with €747 million as of September 30, 2014.

Adjusted Cash[3] as of September 30, 2014	**3,385.0**
Adjusted Cash Generated from/(used in) Operating Activities	458.1
Adjusted Cash Generated from/(used in) Investing Activities	(110.2)
Adjusted Cash Generated from/(used in) Financing Activities	(107.8)
Adjusted FX Impacts	112.3
Adjusted Cash[3] as of December 31, 2014	**3,737.4**

[2] The IFRS consolidated financial statements and a reconciliation to the adjusted basis can be found in Annex V.
[3] Cash and cash equivalents, including bank overdrafts.

Adjusted capital expenditures for the fourth quarter 2014 were €113 million, compared to €150 million one year ago.

Adjusted shareholders' equity of the parent company as of December 31, 2014, was €4,363 million, compared with €4,157 million as of December 31, 2013.

III. FULL YEAR 2014 FINANCIAL RESULTS – ADJUSTED BASIS

1. Subsea

Subsea adjusted revenue in 2014 reflected the growth of our backlog, which has a balanced range of contract sizes from small to major projects and a mix of deep and shallow water projects across all regions, in particular in West Africa, Brazil and the North Sea.

Subsea adjusted EBITDA margin was 18.1% in 2014, compared to 18.6% in 2013, and adjusted operating margin was 13.0% in 2014, compared to 14.1% in 2013, reflecting progress on large projects in their early phases and a high fleet utilization rate of 80%.

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

€ million	FY 2013	FY 2014	Change
Subsea			
Adjusted Revenue	4,065.0	4,880.4	20.1%
Adjusted EBITDA	755.1	882.4	16.9%
Adjusted EBITDA Margin	*18.6%*	*18.1%*	*(50)bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	575.0	635.1	10.5%
Adjusted Operating Margin	*14.1%*	*13.0%*	*(113)bp*

2. Onshore/Offshore

Onshore/Offshore adjusted revenue in 2014 reflected the growth of our backlog, progress on diversified projects in all the regions, including onshore downstream projects in the USA and offshore production facility projects in the Middle East, in the North Sea and in Asia Pacific a higher amount of revenue from early stage projects including Yamal and in general a challenging market environment.

Onshore/Offshore adjusted operating margin accordingly fell to 4.7% in 2014, compared to 6.7% in 2013.

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

€ million	FY 2013	FY 2014	Change
Onshore/Offshore			
Adjusted Revenue	5,220.1	5,844.1	12.0%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	351.4	276.2	(21.4)%
Adjusted Operating Margin	*6.7%*	*4.7%*	*(201)bp*

3. Group

The Group's **adjusted Operating Income From Recurring Activities after Income/(Loss) of Equity Affiliates**, including Corporate charges as detailed in annex I (c), is set out in the following table:

€ million	FY 2013	FY 2014	Change
Group			
Adjusted Revenue	9,285.1	10,724.5	15.5%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	834.5	824.6	(1.2)%
Adjusted Operating Margin	*9.0%*	*7.7%*	*(130)bp*

In 2014, the estimated translation impact from **foreign exchange** was negative €147 million on adjusted revenue and negative €12 million on adjusted operating income from recurring activities after income/(loss) of equity affiliates.

4. Adjusted Non-Current Items and Group Net Income

Adjusted Operating income including non-current items was €751 million in 2014, versus €835 million a year ago. Adjusted non-current items of €(73.6) million reflect the sales of the India diving business and of engineering services for buildings and infrastructures (TPS), the closure of Technip Offshore Wind, and restructuring costs.

Adjusted Financial result in 2014 included €70.5 million of interest expenses on long-term debt and a €24.3 million positive impact from changes in foreign exchange rates and fair market value of hedging instruments (compared with a €33.8 million negative impact in 2013). We also took a non-current charge of €68.0 million against our investment in MHB.

The variation in **Diluted Number of Shares** is mainly due to performance shares granted to Technip employees, offset by share repurchases.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	FY 2013	FY 2014	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	834.5	824.6	(1.2)%
Adjusted Non-Current Operating Result	-	(73.6)	nm
Adjusted Financial Result	(78.6)	(128.5)	63.5%
Adjusted Income Tax Expense	(185.9)	(180.1)	(3.1)%
Adjusted Effective Tax Rate	*24.6%*	*28.9%*	*434bp*
Adjusted Non-Controlling Interests	(6.9)	(5.8)	(15.9)%
Adjusted Net Income of the Parent Company	**563.1**	**436.6**	**(22.5)%**
Net Income of the Parent Company	**563.1**	**436.6**	**(22.5)%**
Diluted Number of Shares	124,777,476	125,270,614	0.4%
Diluted Earnings per Share (€)	**4.68**	**3.65**	**(22.0)%**

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of December 31, 2014 our **adjusted net cash position**[1] was €1,125 million compared with €832 million at the end of 2013.

Adjusted Cash[2] as of December 31, 2013	**3,203.0**
Adjusted Cash Generated from/(used in) Operating Activities	867.5
Adjusted Cash Generated from/(used in) Investing Activities	(385.1)
Adjusted Cash Generated from/(used in) Financing Activities	(159.4)
Adjusted FX Impacts	211.4
Adjusted Cash[2] as of December 31, 2014	**3,737.4**

[1] The IFRS consolidated financial statements and a reconciliation to the adjusted basis can be found in Annex V.
[2] Cash and cash equivalents, including bank overdrafts

Adjusted capital expenditures in 2014 were €376 million, compared to €575 million one year ago, showing our effort to optimize our differentiating assets. We sold older and less versatile vessels to sustain high-end vessels.

IV. FULL YEAR 2015 OUTLOOK ALIGNED WITH PREVIOUS GUIDANCE

- **Adjusted Subsea revenue between €5.2 billion and €5.5 billion, adjusted operating income from recurring activities[3] between €810 million and €840 million**
- **Adjusted Onshore/Offshore revenue around €6 billion, adjusted operating income from recurring activities[3] between €250 million and €290 million**

[3] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates.

°
° °

The information package on Fourth Quarter 2014 and Full Year 2014 results includes this press release and the annexes which follow, as well as the presentation published on Technip's website: www.technip.com

Audit procedures on the consolidated financial statements are complete. The audit opinion will be issued once all audit procedures required for the filing of the Reference Document are finalized.

NOTICE

Today, Wednesday, February 18, 2015, 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 9:30 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 40
UK:	+44 (0) 203 367 9453
USA:	+1 866 907 5928

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:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+33 (0) 1 72 00 15 00	291628#
UK:	+44 (0) 203 367 9460	291628#
USA:	+1 877 642 3018	291628#

Cautionary note regarding forward-looking statements

This press release 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.

****

This press release does not constitute an offer or invitation to purchase any securities of Technip in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The information contained in this presentation may not be relied upon in deciding whether or not to acquire Technip securities.

This presentation is being furnished to you solely for your information, and it may not be reproduced, redistributed or published, directly or indirectly, in whole or in part, to any other person. Non-compliance with these restrictions may result in the violation of legal restrictions of the United States or of other jurisdictions.

****

°
° °

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, more than 38,000 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 Euronext Paris exchange, and its ADR is traded in the US on the OTCQX marketplace as an American Depositary Receipt (OTCQX: TKPPY).

TEC LISTED EURONEXT

ISIN: FR0000131708

OTCQX

OTC ADR ISIN: US8785462099

OTCQX: TKPPY

Analyst and Investor Relations

Kimberly Stewart	Tel.: +33 (0) 1 47 78 66 74, e-mail: kstewart@technip.com
Aurélia Baudey-Vignaud	Tel.: +33 (0) 1 85 67 43 81, e-mail: abaudeyvignaud@technip.com
Michèle Schanté	Tel.: +33 (0) 1 47 78 67 32, e-mail: mschante@technip.com

Public Relations

Laure Montcel	Tel.: +33 (0)1 49 01 87 81, e-mail: lmontcel@technip.com

Technip's website http://www.technip.com

Technip's IR website http://investors-en.technip.com
Technip's IR mobile website http://investors.mobi-en.technip.com

ANNEX I (a)
ADJUSTED CONSOLIDATED STATEMENT OF INCOME

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	Fourth Quarter Not audited 2013	Fourth Quarter Not audited 2014	Change	Full Year Audited 2013[1]	Full Year Audited 2014	Change
Revenue	**2,476.3**	**2,815.9**	**13.7%**	**9,285.1**	**10,724.5**	**15.5%**
Gross Margin	413.6	392.6	(5.1)%	1,605.1	1,514.2	(5.7)%
Research & Development Expenses	(24.4)	(25.4)	4.1%	(75.5)	(82.6)	9.4%
SG&A and Other	(176.4)	(149.6)	(15.2)%	(694.7)	(625.2)	(10.0)%
Share of Income/(Loss) of Equity Affiliates	(9.1)	5.6	nm	(0.4)	18.2	nm
OIFRA after Income/(Loss) of Equity Affiliates	**203.7**	**223.2**	**9.6%**	**834.5**	**824.6**	**(1.2)%**
Non-Current Operating Result	-	(33.3)	nm	-	(73.6)	nm
Operating Income	**203.7**	**189.9**	**(6.8)%**	**834.5**	**751.0**	**(10.0)%**
Financial Result	(34.2)	(67.7)	98.0%	(78.6)	(128.5)	63.5%
Income/(Loss) before Tax	**169.5**	**122.2**	**(27.9)%**	**755.9**	**622.5**	**(17.6)%**
Income Tax Expense	(31.3)	(39.2)	25.2%	(185.9)	(180.1)	(3.1)%
Non-Controlling Interests	(3.7)	(2.9)	(21.6)%	(6.9)	(5.8)	(15.9)%
Net Income/(Loss) of the Parent Company	**134.5**	**80.1**	**(40.4)%**	**563.1**	**436.6**	**(22.5)%**
Diluted Number of Shares	125,993,971	124,725,767	(1.0)%	124,777,476	125,270,614	0.4%
Diluted Earnings per Share (€)	**1.11**	**0.68**	**(38.4)%**	**4.68**	**3.65**	**(22.0)%**

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	***Fourth Quarter 2013 As published***	***Full Year 2013 As published[1]***
Revenue	***2,484.8***	***9,336.1***
Gross Margin	*408.9*	*1,617.4*
Research & Development Expenses	*(24.4)*	*(75.5)*
SG&A and Other	*(177.3)*	*(697.4)*
Operating Income from Recurring Activities	***207.2***	***844.5***
Non-Current Operating Result	*-*	*-*
Operating Income	***207.2***	***844.5***
Financial Result	*(35.9)*	*(84.3)*
Share of Income/(Loss) of Equity Affiliates	*0.3*	*1.1*
Income/(Loss) before Tax	***171.6***	***761.3***
Income Tax Expense	*(33.4)*	*(191.3)*
Non-Controlling Interests	*(3.7)*	*(6.9)*
Net Income/(Loss) of the Parent Company	***134.5***	***563.1***
Diluted Number of Shares	*125,993,971*	*124,777,476*
Diluted Earnings per Share (€)	*1.11*	*4.68*

[1] The adjustment elements refer to the proportionate consolidation of incorporated entities linked to construction projects in partnership.The joint arrangements, in which the Group is involved can be mainly divided in two categories: those concluded for the construction of a specific project and those concluded for the construction and the operation of vessels, notably the pipelay support vessels in Brazil (PLSVs). Project execution in partnership is one of the key elements of Technip business and as a consequence, Technip decided, for management purposes, to continue to report construction projects in proportionate consolidation, whatever the legal structuring of the joint arrangement and whether the legal arrangement includes incorporated entities containing part or all of the arrangement, and to share this reporting with all market participants. The pipelay support vessel entities remain consolidated under equity method, their management and operation mode answering clearly to the definition of a joint venture according to IFRS 11.

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES

	Closing Rate as of		Average Rate of			
	Dec. 31, 2013	Dec. 31, 2014	4Q 2013	4Q 2014	FY 2013	FY 2014
USD for 1 EUR	1.38	1.21	1.36	1.25	1.33	1.33
GBP for 1 EUR	0.83	0.78	0.84	0.79	0.85	0.81
BRL for 1 EUR	3.26	3.22	3.10	3.18	2.87	3.12
NOK for 1 EUR	8.36	9.04	8.24	8.60	7.81	8.36

ANNEX I (c)
ADJUSTED ADDITIONAL INFORMATION BY BUSINESS SEGMENT

	Fourth Quarter Not audited			Full Year Audited		
€ million	2013	2014	Change	2013	2014	Change
SUBSEA						
Revenue	962.7	1,290.3	34.0%	4,065.0	4,880.4	20.1%
Gross Margin	221.5	260.6	17.7%	901.3	898.6	(0.3)%
OIFRA after Income/(Loss) of Equity Affiliates	126.9	197.9	55.9%	575.0	635.1	10.5%
Operating Margin	*13.2%*	*15.3%*	*216bp*	*14.1%*	*13.0%*	*(113)bp*
Depreciation and Amortization	(50.0)	(87.8)	75.6%	(180.1)	(247.3)	37.3%
EBITDA	176.9	285.7	61.5%	755.1	882.4	16.9%
EBITDA Margin	*18.4%*	*22.1%*	*377bp*	*18.6%*	*18.1%*	*(50)bp*
ONSHORE/OFFSHORE						
Revenue	1,513.6	1,525.6	0.8%	5,220.1	5,844.1	12.0%
Gross Margin	192.1	132.0	(31.3)%	703.8	615.6	(12.5)%
OIFRA after Income/(Loss) of Equity Affiliates	101.5	47.9	(52.8)%	351.4	276.2	(21.4)%
Operating Margin	*6.7%*	*3.1%*	*(357)bp*	*6.7%*	*4.7%*	*(201)bp*
Depreciation and Amortization	(10.9)	(8.2)	(24.8)%	(37.7)	(36.0)	(4.5)%
CORPORATE						
OIFRA after Income/(Loss) of Equity Affiliates	(24.7)	(22.6)	(8.5)%	(91.9)	(86.7)	(5.7)%
Depreciation and Amortization	-	-	-	-	-	-

€ million	***Fourth Quarter 2013 As published***	***Full Year 2013 As published***
SUBSEA		
Revenue	*963.1*	*4,083.0*
Gross Margin	*212.6*	*903.9*
Operating Income from Recurring Activities	*130.0*	*584.6*
Operating Margin	*13.5%*	*14.3%*
Depreciation and Amortization	*(53.3)*	*(195.0)*
EBITDA	*183.3*	*779.6*
EBITDA Margin	*19.0%*	*19.1%*
ONSHORE/OFFSHORE		
Revenue	*1,521.7*	*5,253.1*
Gross Margin	*196.3*	*713.5*
Operating Income from Recurring Activities	*101.9*	*351.8*
Operating Margin	*6.7%*	*6.7%*
Depreciation and Amortization	*(11.4)*	*(38.5)*
CORPORATE		
Operating Income from Recurring Activities	*(24.7)*	*(91.9)*
Depreciation and Amortization	*-*	*-*

ANNEX I (d)
ADJUSTED REVENUE BY GEOGRAPHICAL AREA

€ million	**Fourth Quarter Not audited**			**Full Year Audited**		
	2013	**2014**	**Change**	**2013**	**2014**	**Change**
Europe, Russia, Central Asia	686.6	801.7	16.8%	2,722.7	3,348.9	23.0%
Africa	280.5	404.5	44.2%	784.5	1,219.7	55.5%
Middle East	244.1	254.7	4.3%	959.9	1,199.9	25.0%
Asia Pacific	573.0	507.0	(11.5)%	1,946.8	1,962.5	0.8%
Americas	692.1	848.0	22.5%	2,871.2	2,993.5	4.3%
TOTAL	**2,476.3**	**2,815.9**	**13.7%**	**9,285.1**	**10,724.5**	**15.5%**

ANNEX II
ADJUSTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	Dec. 31, 2013 Audited	Dec. 31, 2014 Audited	*Dec. 31, 2013 As published*
Fixed Assets	5,976.9	6,414.2	*6,136.5*
Deferred Tax Assets	260.1	391.0	*274.8*
Non-Current Assets	**6,237.0**	**6,805.2**	***6,411.3***
Construction Contracts – Amounts in Assets	405.0	756.3	*405.0*
Inventories, Trade Receivables and Other	3,172.1	3,297.0	*3,189.7*
Cash & Cash Equivalents	3,205.4	3,738.3	*3,241.0*
Current Assets	**6,782.5**	**7,791.6**	***6,835.7***
Assets Classified as Held for Sale	**4.0**	**3.2**	***4.0***
Total Assets	**13,023.5**	**14,600.0**	***13,251.0***
Shareholders' Equity (Parent Company)	4,156.8	4,363.4	*4,156.8*
Non-Controlling Interests	17.3	11.8	*17.3*
Shareholders' Equity	**4,174.1**	**4,375.2**	***4,174.1***
Non-Current Financial Debts	2,214.3	2,356.6	*2,403.4*
Non-Current Provisions	261.5	232.9	*261.8*
Deferred Tax Liabilities and Other Non-Current Liabilities	247.7	249.1	*254.1*
Non-Current Liabilities	**2,723.5**	**2,838.6**	***2,919.3***
Current Financial Debts	159.5	256.4	*174.5*
Current Provisions	218.2	328.3	*220.9*
Construction Contracts – Amounts in Liabilities	1,721.4	2,258.2	*1,721.4*
Trade Payables & Other	4,026.8	4,543.3	*4,040.8*
Current Liabilities	**6,125.9**	**7,386.2**	***6,157.6***
Total Shareholders' Equity & Liabilities	**13,023.5**	**14,600.0**	***13,251.0***
Net Cash Position	**831.6**	**1,125.3**	***663.1***

Adjusted Statement of Changes in Shareholders' Equity (Parent Company) Audited (€ million)**:**	
Shareholders' Equity as of December 31, 2013	**4,156.8**
2014 Net Income	436.6
2014 Other Comprehensive Income	(4.4)
Capital Increase	11.7
Treasury Shares	(21.6)
Dividends Paid	(206.5)
Other	(9.2)
Shareholders' Equity as of December 31, 2014	**4,363.4**

ANNEX III (a)
ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	Full Year Audited 2013		Full Year Audited 2014	
Net Income/(Loss) of the Parent Company	563.1		436.6	
Depreciation & Amortization of Fixed Assets	217.8		283.3	
Stock Options and Performance Share Charges	46.0		40.0	
Non-Current Provisions (including Employee Benefits)	22.9		(35.4)	
Deferred Income Tax	12.1		21.4	
Net (Gains)/Losses on Disposal of Assets and Investments	(18.7)		(7.1)	
Non-Controlling Interests and Other	43.2		23.8	
Cash Generated from/(used in) Operations	**886.4**		**762.6**	
Change in Working Capital Requirements	**419.2**		**104.9**	
Net Cash Generated from/(used in) Operating Activities		**1,305.6**		**867.5**
Capital Expenditures	(575.2)		(375.6)	
Proceeds from Non-Current Asset Disposals	79.3		86.0	
Acquisitions of Financial Assets	-		(36.7)	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	(8.2)		(58.8)	
Net Cash Generated from/(used in) Investing Activities		**(504.1)**		**(385.1)**
Net Increase/(Decrease) in Borrowings	501.1		80.0	
Capital Increase	25.6		11.7	
Dividends Paid	(186.0)		(206.5)	
Share Buy-Back and Other	(40.0)		(44.6)	
Net Cash Generated from/(used in) Financing Activities		**300.7**		**(159.4)**
Net Effects of Foreign Exchange Rate Changes		**(138.3)**		**211.4**
Net Increase/(Decrease) in Cash and Cash Equivalents		**963.9**		**534.4**
Bank Overdrafts at Period Beginning	(0.3)		(2.4)	
Cash and Cash Equivalents at Period Beginning	2,239.4		3,205.4	
Bank Overdrafts at Period End	(2.4)		(0.9)	
Cash and Cash Equivalents at Period End	3,205.4		3,738.3	
		963.9		**534.4**

ANNEX III (b)
ADJUSTED CASH & FINANCIAL DEBTS

€ million	Dec. 31, 2013 Audited	Dec. 31, 2014 Audited	*Dec. 31, 2013 As published*
Cash Equivalents	1,562.4	1,809.4	*1,580.4*
Cash	1,643.0	1,928.9	*1,660.6*
Cash & Cash Equivalents (A)	**3,205.4**	**3,738.3**	***3,241.0***
Current Financial Debts	159.5	256.4	*174.5*
Non-Current Financial Debts	2,214.3	2,356.6	*2,403.4*
Gross Debt (B)	**2,373.8**	**2,613.0**	***2,577.9***
Net Cash Position (A – B)	**831.6**	**1,125.3**	***663.1***

ANNEX IV (a)
BACKLOG BY BUSINESS SEGMENT

€ million	As of Dec. 31, 2013 Audited	As of Dec. 31, 2014 Audited	Change	*As of Dec. 31, 2013 As published*
Subsea	7,542.7	9,727.8	29.0%	*8,642.1*
Onshore/Offshore	7,932.7	11,208.4	41.3%	*7,938.9*
Total	**15,475.4**	**20,936.2**	**35.3%**	***16,581.0***

ANNEX IV (b)
CONTRACT AWARDS
Not audited

The main contracts **we announced during fourth quarter 2014** were the following:

Subsea Segment:

- Large Engineering, Procurement, Construction and Installation (EPCI) contract for the Kraken development covering various project management engineering and installation works, including the fabrication and pipelay of approximately 50 kilometers of rigid pipe and the installation of 3 umbilicals totalling 14 kilometers: *EnQuest Britain Limited, Scotland,*

- Substantial contract for the Bangka development located approximately 70 kilometers offshore the province of East Kalimantan covering engineering, procurement, construction, installation, commissioning and pre-commissioning of flexibles, umbilical and subsea structures*: Chevron, Rapak PSC area, Indonesia,*

- 5-year frame agreement for the supply and installation of flexible pipes for EPCI or supply-only projects: *Petronas Carigali, Malaysia,*

- Contract for the K2 Riser Base Gas Lift project including project management and engineering; design, fabrication, installation of pipeline end manifolds and pipeline end termination; and installation of flowline, jumpers at a water depth of approximately 1,300 meters: *Anadarko Petroleum Corporation, Green Canyon 608, Gulf of Mexico,*

- Contract for the ongoing development of the Iracema North field, which covers the supply of 114 kilometers of flexible pipes, including gas lift, gas injection and gas export lines: *Petrobras, Santos Basin pre-salt area, Brazil,*

- Important contract for the Gullfaks Rimfaksdalen Marine Operations Pipelay and Subsea Installation project. The scope consists of a subsea tie-back to a new Wye piece on an existing pipeline close to the Gullfaks A platform: *Statoil ASA, Northwest of Bergen, Norway*.

Onshore/Offshore Segment:

- Substantial services contract for engineering, procurement and construction management of the Utility, Interconnecting and Offsite (UIO) of the Refinery and Petrochemical Integrated Development (RAPID) project: *Petronas, State of Johor, Malaysia,*

- Contract to provide engineering, procurement, and construction management (EP&Cm) for a world scale ethane cracker and derivatives complex: *Sasol, Lake Charles, Louisiana, USA,*

- Contract to provide engineering and procurement (EP) for eight proprietary Ultra Selective Conversion (USC®) furnaces for a world-scale ethane cracker and derivatives complex: *Sasol, Lake Charles, Louisiana, USA,*

- Contract to supply its proprietary ethylene technology for a world-class grassroots ethane cracker for the proposed ASCENT (Appalachian Shale Cracker Enterprise) petrochemical complex: *Odebrecht and Braskem, West Virginia, USA,*

- Contract for Project Management Consultancy services for the Nasr Phase II Full Field Development project. The scope of work covers the overall management of the EPC phases under execution in United Arab Emirates, Singapore and South Korea: *Abu Dhabi Marine Operating Company, United Arab Emirates,*

- Contract to provide detailed engineering and procurement services to expand the recovery section of Westlake's Petro 1 ethylene plant at its complex in Sulphur: *Westlake Chemical Corporation, Louisiana, USA,*

- Contract of approximately €100 million for Engineering, Procurement, Construction and Commissioning (EPCC) to build a 6 million standard cubic meters-per-day onshore terminal at Odalarevu in Andhra Pradesh, as part of the Integrated Development of the Vashishta & S1 fields*: Oil and Natural Gas Corporation Limited, India.*

Since December 31, 2014, Technip has also announced the award of the following contracts, which were **included in the backlog** as of December 31, 2014:

Subsea Segment:

- Substantial contract for the Glenlivet project. This award is an additional scope of the parallel Edradour Subsea Development located nearby: *Total E&P UK, approximately 75 km North West of Shetlands, United Kingdom.*

Onshore/Offshore Segment:

- Contract to provide the technology, engineering, selected critical equipment and technical services for a 500 KTA ethylbenzene styrene monomer plant to be located in Dongjiakou Port Industrial Zone Park: *Qingdao Soda Ash Industrial New Material & Technology Company, Shandong Province, People's Republic of China,*

- Substantial contract to develop the engineering, procurement and construction of a new ammonia production unit in the existing fertilizer complex located in Sal'a. The new unit will have a capacity of 1,600 tons per day of ammonia. It will incorporate the most advanced engineering and technological solutions for minimum energy consumption and reduction of pollutants emissions: *Duslo a.s, Slovakia.*

Since December 31, 2014, Technip has also announced the award of the following contracts, which were **not included in the backlog** as of December 31, 2014:

Subsea Segment:

- Two contracts for the Amethyst field. The first includes the detailed engineering, procurement, fabrication, assembly and testing of a 5-inch production static riser. The second covers the installation of the pipe as a tieback to the Pompano fixed platform located on Mississippi Canyon 26, in approximately 395 meters of water depth: *Stone Energy Corporation, Gulf of Mexico.*

****

The annex V presents the full year IFRS consolidated financial statements and a reconciliation to the adjusted basis.

****

ANNEX V (a)
CONSOLIDATED STATEMENT OF INCOME
Audited

€ million (Except Diluted Earnings per Share, and Diluted Number of Shares)	Full Year				
	2013 IFRS	**2014 IFRS**	**Change**	***Adjustments***	***2014 Adjusted***
Revenue	**8,847.7**	**10,073.9**	**13.9%**	***650.6***	***10,724.5***
Gross Margin	1,586.7	1,467.6	(7.5)%	*46.6*	*1,514.2*
Research & Development Expenses	(75.5)	(82.6)	9.4%	-	*(82.6)*
SG&A and Other	(694.2)	(625.1)	(10.0)%	*(0.1)*	*(625.2)*
Share of Income/(Loss) of Equity Affiliates	35.2	40.3	14.5%	*(22.1)*	*18.2*
OIFRA after Income/(Loss) of Equity Affiliates	**852.2**	**800.2**	**(6.1)%**	***24.4***	***824.6***
Non-Current Operating Result	-	(73.6)	nm	-	*(73.6)*
Operating Income	**852.2**	**726.6**	**(14.7)%**	***24.4***	***751.0***
Financial Result	(81.6)	(127.3)	56.0%	*(1.2)*	*(128.5)*
Income/(Loss) before Tax	**770.6**	**599.3**	**(22.2)%**	***23.2***	***622.5***
Income Tax Expense	(200.6)	(156.9)	(21.8)%	*(23.2)*	*(180.1)*
Non-Controlling Interests	(6.9)	(5.8)	(15.9)%	-	*(5.8)*
Net Income/(Loss) of the Parent Company	**563.1**	**436.6**	**(22.5)%**	**-**	***436.6***

Diluted Number of Shares	124,777,476	125,270,614	0.4%
Diluted Earnings per Share (€)	**4.68**	**3.65**	**(22.0)%**

ANNEX V (b)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Audited

€ million	Dec. 31 2013 IFRS	Dec. 31 2014 IFRS	*Adjustments*	*Dec. 31 2014 Adjusted*
Fixed Assets	6,038.1	6,452.5	*(38.3)*	*6,414.2*
Deferred Tax Assets	246.6	366.0	*25.0*	*391.0*
Non-Current Assets	**6,284.7**	**6,818.5**	***(13.3)***	***6,805.2***
Construction Contracts – Amounts in Assets	383.2	755.1	*1.2*	*756.3*
Inventories, Trade Receivables and Other	3,076.2	3,157.4	*139.6*	*3,297.0*
Cash & Cash Equivalents	2,989.1	2,685.6	*1,052.7*	*3,738.3*
Current Assets	**6,448.5**	**6,598.1**	***1,193.5***	***7,791.6***
Assets Classified as Held for Sale	**4.0**	**3.2**	***-***	***3.2***
Total Assets	**12,737.2**	**13,419.8**	***1,180.2***	***14,600.0***

Shareholders' Equity (Parent Company)	4,156.8	4,363.4	-	*4,363.4*
Non-Controlling Interests	17.3	11.8	-	*11.8*
Shareholders' Equity	**4,174.1**	**4,375.2**	***-***	***4,375.2***
Non-Current Financial Debts	2,214.3	2,356.6	-	*2,356.6*
Non-Current Provisions	260.2	231.6	*1.3*	*232.9*
Deferred Tax Liabilities and Other Non-Current Liabilities	252.4	236.8	*12.3*	*249.1*
Non-Current Liabilities	**2,726.9**	**2,825.0**	***13.6***	***2,838.6***
Current Financial Debts	159.5	256.4	-	*256.4*
Current Provisions	216.2	326.3	*2.0*	*328.3*
Construction Contracts – Amounts in Liabilities	1,499.1	1,256.1	*1,002.1*	*2,258.2*
Trade Payables & Other	3,961.4	4,380.8	*162.5*	*4,543.3*
Current Liabilities	**5,836.2**	**6,219.6**	***1,166.6***	***7,386.2***
Total Shareholders' Equity & Liabilities	**12,737.2**	**13,419.8**	***1,180.2***	***14,600.0***

Statement of Changes in Shareholders' Equity (Parent Company) **IFRS, Audited** (€ million)**:**	
Shareholders' Equity as of December 31, 2013	**4,156.8**
2014 Net Income	436.6
2014 Other Comprehensive Income	(4.4)
Capital Increase	11.7
Treasury Shares	(21.6)
Dividends Paid	(206.5)
Other	(9.2)
Shareholders' Equity as of December 31, 2014	**4,363.4**

ANNEX V (c)
CONSOLIDATED STATEMENT OF CASH FLOWS
Audited

€ million	Full Year							
	2013 IFRS		2014 IFRS		Adjustments		2014 Adjusted	
Net Income/(Loss) of the Parent Company	563.1		436.6		-		*436.6*	
Depreciation & Amortization of Fixed Assets	217.8		283.3		-		*283.3*	
Stock Options and Performance Share Charges	46.0		40.0		-		*40.0*	
Non-Current Provisions (including Employee Benefits)	22.7		(35.4)		-		*(35.4)*	
Deferred Income Tax	23.4		1.8		*19.6*		*21.4*	
Net (Gains)/Losses on Disposal of Assets and Investments	(18.7)		(7.1)		-		*(7.1)*	
Non-Controlling Interests and Other	4.2		3.1		*20.7*		*23.8*	
Cash Generated from/(used in) Operations	**858.5**		**722.3**		***40.3***		***762.6***	
Change in Working Capital Requirements	**282.7**		**(597.3)**		***702.2***		***104.9***	
Net Cash Generated from/(used in) Operating Activities		**1,141.2**		**125.0**		***742.5***		***867.5***
Capital Expenditures	(575.2)		(375.0)		*(0.6)*		*(375.6)*	
Proceeds from Non-Current Asset Disposals	79.3		85.9		*0.1*		*86.0*	
Acquisitions of Financial Assets	0.0		(36.7)		-		*(36.7)*	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	(8.2)		(58.8)		-		*(58.8)*	
Net Cash Generated from/(used in) Investing Activities		**(504.1)**		**(384.6)**		***(0.5)***		***(385.1)***
Net Increase/(Decrease) in Borrowings	501.1		80.0		-		*80.0*	
Capital Increase	25.6		11.7		-		*11.7*	
Dividends Paid	(186.0)		(206.5)		-		*(206.5)*	
Share Buy-Back & other	(40.0)		(44.6)		-		*(44.6)*	
Net Cash Generated from/(used in) Financing Activities		**300.7**		**(159.4)**		**-**		***(159.4)***
Net Effects of Foreign Exchange Rate Changes		**(130.1)**		**117.0**		***94.4***		***211.4***
Net Increase/(Decrease) in Cash and Cash Equivalents		**807.7**		**(302.0)**		***836.4***		***534.4***
Bank Overdrafts at Period Beginning	(0.3)		(2.4)		-		*(2.4)*	
Cash and Cash Equivalents at Period Beginning	2,179.3		2,989.1		*216.3*		*3,205.4*	
Bank Overdrafts at Period End	(2.4)		(0.9)		-		*(0.9)*	
Cash and Cash Equivalents at Period End	2,989.1		2,685.6		*1,052.7*		*3,738.3*	
		807.7		**(302.0)**		***836.4***		***534.4***