Press Release
Paris, February 25, 2016

Technip's Fourth Quarter and Full Year 2015 Results
Performance in line with expectations

2015 RESULTS

- **Full year adjusted revenue up 14% to €12.2 billion**
- **Full year underlying Operating Income From Recurring Activities[2] up 20% to €987 million, with €851 million in Subsea and €218 million in Onshore/Offshore**
- **Year-end backlog at €17 billion after 2.8 billion of order intake in 4Q; net cash at €1.9 billion: balance sheet strengthened**
- **Dividend maintained at €2 per share**
- **4Q adjusted revenue up 11%; 4Q adjusted Operating Income From Recurring Activities[5] up 8% to €242 million**

FULL YEAR 2016 OUTLOOK:

- **Adjusted Subsea revenue between €4.7 and €5.0 billion, adjusted Operating Income From Recurring Activities[5] between €640 and €680 million**
- **Adjusted Onshore/Offshore revenue between €5.7 and €6.0 billion, adjusted Operating Income From Recurring Activities[5] between €240 and €280 million**

On February 23, 2016, Technip's Board of Directors approved the full year 2015 consolidated financial statements.

Note: In 2015, Technip applied inter alia IFRS 11 – Joint Arrangements. In its full year financial statements, Technip has incorporated the 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 which corresponds to its previous framework, in order to ensure consistency and comparability between periods and projects, and to 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 VI.

€ million (except Dividend)	4Q 14	4Q 15	Change	FY 14	FY 15	Change
Adjusted Revenue	**2,815.9**	**3,118.1**	**10.7%**	**10,724.5**	**12,208.7**	**13.8%**
Adjusted Underlying EBITDA[1]	**319.2**	**323.9**	**1.5%**	**1,107.9**	**1,292.4**	**16.7%**
Adjusted Underlying EBITDA Margin	*11.3%*	*10.4%*	*(95)bp*	*10.3%*	*10.6%*	*26bp*
Adjusted Underlying OIFRA[2]	**223.2**	**241.6**	**8.2%**	**824.6**	**986.8**	**19.7%**
Adjusted Underlying Operating Margin[3]	*7.9%*	*7.7%*	*(18)bp*	*7.7%*	*8.1%*	*39bp*
One-off Charge	-	(50.5)	nm	-	(635.3)	nm
Other including Tax and Financial Effects	(92.0)	41.0	nm	(127.8)	93.6	nm
Underlying Net Income[4]	**172.1**	**111.5**	**(35.2)%**	**564.4**	**586.8**	**4.0%**
Adjusted OIFRA[5]	**223.2**	**241.6**	**8.2%**	**824.6**	**802.4**	**nm**
Net Income of the Parent Company	**80.1**	**102.0**	**27.3%**	**436.6**	**45.1**	**nm**
Proposed Dividend[6] (€)	2.00	2.00	-			
Order Intake	3,227	2,808		15,296	7,565	
Backlog	20,936	16,970		20,936	16,970	

[1] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items, depreciation and amortization. No exceptional items in 4Q15.
[2] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items. No exceptional items in 4Q15.
[3] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items, divided by adjusted revenue. No exceptional items in 4Q15.
[4] Net income of the parent company excluding exceptional items. See annex V.
[5] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates.
[6] Recommendation of Technip's Board of Directors to be approved during the Annual General Shareholders' Meeting (AGM) on April 28, 2016.

Thierry Pilenko, Chairman and CEO, commented: "In 2015, Technip showed itself to be resilient and proactive in an unprecedented market environment, executing on key projects for our clients, progressing on our cost reduction program and advancing our strategy.

2015 Performance

We closed 2015 successfully with revenue and underlying operating profit from recurring activities (OIFRA) in line with our guidance.

- Order intake was €2.8 billion in the fourth quarter and €7.6 billion in 2015. Most importantly, the quality and diversity of these orders have been maintained and we are positioned for the years ahead as lead contractor at FEED stage on a number of important projects.
- Our operations generated more than €1 billion of cash flow over the year, supported by the strong profitability of Subsea. We ended the year with €1.9 billion of net cash supported by discipline in capex (€272 million net) and strong working capital management (positive €562 million).
- The accelerated cost reduction plan announced in July 2015 has already delivered some €270 million of savings whilst investment in R&D is up and the performance of our Onshore/Offshore segment improved after a difficult start to the year. We are able to increase our cost saving target to €1 billion (from €830 million).
- We delivered a series of projects for our clients with a strong safety performance: Halobutyl elastomer facility in Saudi Arabia; Burgas Refinery in Bulgaria; subsea developments as Julia in the US Gulf of Mexico and Bøyla in Norway. Ongoing major projects such as Yamal LNG progressed well.
- Strategically, our alliance with FMC Technologies is meeting its targets, with the Forsys Subsea JV having won two contracts in 2015 and another in 2016 on Trestakk field for Statoil.

Our diversified backlog of €17 billion, with €7.3 billion in Subsea and €9.7 billion in Onshore/Offshore, combined with higher cost savings, focus on working capital management and lower net capex will help protect our margins and cash flow in the coming years.

Proposed 2015 Dividend

Consequently, we maintain a dividend of 2 euros per share, offer the same scrip alternative as last year and reaffirm our commitment to a stable fully diluted share count.

Market outlook

Given the oil price outlook, macro-economic and geopolitical uncertainties, we do not expect a material change in our clients' priorities over the next 12-18 months. Their capex on new projects will remain substantially below 2014 levels with more resilience in downstream compared to upstream:

- Downstream: refining and (petro)chemical companies are more profitable in the current environment and we are seeing continued interest worldwide in investing, revamping and upgrading. This will benefit our technology, equipment and consulting businesses and support the improving performance of our Onshore/Offshore segment in the next couple of years.
- Upstream: we may see momentum on a few strategic developments, but oil and gas operators are currently focused on completing major projects launched over the past three to five years. The completion of these should provide cashflow headroom which would enable investment to resume, to compensate inevitable reservoir depletion. Most important, the significant improvements on project economics brought by early engagement (notably by Genesis and the Forsys Subsea JV) is increasing client confidence in upstream project returns. Therefore, front-end work for upstream developments should gain momentum from late 2016 into 2017 with larger project investment decisions following on thereafter.

Strategic priorities: broadening Technip's portfolio of solutions

Our strategy in recent years has built a broadly-based business with drivers beyond just large onshore, offshore and subsea projects. As a result, 22 per cent of our 2015 adjusted revenue and 30 per cent of our underlying EBITDA come from technology, equipment and consulting activities across our two segments - a fundamental change compared to five years ago. We intend to continue to invest in these areas, directly and through our alliances.

To conclude, there will be a premium in this period on being able to compete for the work available on an integrated yet flexible basis and in a way which demonstrates tangible benefits for our clients. We will continue to seek early stage engagement with clients, committing to drive costs out through the application of technology, simplicity and standardization, and to an efficient use of our own supply chain. Internally, we are controlling our costs, our cash, our projects and our capex, maintaining a strong balance sheet and therefore our capacity to reinforce our leadership. Overall, we are ready to seize opportunities in this unprecedented market environment - to win projects, gain new markets, retain and recruit the best talents - and create long-term value for all our stakeholders."

I. ORDER INTAKE AND BACKLOG

1. Fourth Quarter 2015 Order Intake

During fourth quarter 2015, Technip's **order intake** was €2.8 billion. The breakdown by business segment was as follows:

Order Intake[1] (€ million)	**4Q 2014**	**4Q 2015**
Subsea	1,271	651
Onshore/Offshore	1,956	2,157
Total	**3,227**	**2,808**

Subsea order intake included a contract to supply the first flexible pipes for the pre-salt Libra Extended Well Test field in the Santos Basin, Brazil, which will be produced at our Vitoria and Açu manufacturing plants.
In the US Gulf of Mexico, two lump sum contracts were awarded: one for the development of the Odd Job field and another for the South Santa Cruz and Barataria fields, covering fabrication and installation of pipe-in-pipe flowlines and associated systems, both to be fabricated at our spoolbase in Mobile, Alabama and installed by the Deep Blue vessel.

Onshore/Offshore order intake included part of the reimbursable scope of the construction and logistics of the Yamal LNG project. In addition, a contract was awarded to provide proprietary technology and engineering, procurement and construction for a 40 thousand normal cubic meters per hour grassroots hydrogen plant in Montana, USA. Through the alliance with Air Products, Technip was also awarded a contract to provide technology, engineering and procurement services for a 3.5 million standard cubic meters per day grassroots hydrogen plant in Texas, USA.
In the Czech Republic, a lump sum contract was awarded for the engineering, supply and construction of four cracking furnaces and associated pipe-rack for an ethylene plant. The furnaces will be based on Technip proprietary technologies.

Listed in annex IV are the main contracts announced since October 2015 and their approximate value if publicly disclosed.

2. Backlog

At the end of fourth quarter 2015, Technip's **backlog** was €17.0 billion, compared with €17.5 billion at the end of third quarter 2015 and €20.9 billion at the end of fourth quarter 2014.

Estimated Backlog[2] **Scheduling as of Dec. 31, 2015** (€ million)	**Subsea**	**Onshore/Offshore**	**Group**
2016	4,502	4,996	9,498
2017	1,774	2,980	4,754
2018 and beyond	1,033	1,685	2,718
Total	**7,309**	**9,661**	**16,970**

[1] Order intake includes all projects whose revenues are consolidated in our adjusted financial statements.
[2] Backlog includes all projects whose revenues are consolidated in our adjusted financial statements.

II. FOURTH QUARTER 2015 OPERATIONAL & FINANCIAL HIGHLIGHTS – ADJUSTED BASIS

On July 6th, the Group announced the launch of a restructuring plan addressing the downturn in the oil and gas market. All costs in respect to this plan were accounted in this quarter in non-current operating result (see note II.4).

1. Subsea

Subsea main operations for the quarter were as follows:

- **In the Americas:**
  - **In the US Gulf of Mexico**, Deep Blue successfully completed a combined installation campaign for the developments of the Kodiak and the K2 projects, and was then mobilized on Stones to start its second installation trip.
  - **In Brazil**, at our manufacturing plants in Vitoria and Açu flexible pipe production continued for the pre-salt fields of Lula Alto, Iracema Norte and Iracema Sul, and was completed for Sapinhoá & Lula Nordeste and Sapinhoá Norte fields.
- **In the North Sea**, Deep Arctic was mobilized on the Alvheim field in Norway and worked on the extension of the subsea infrastructure. Engineering and procurement phases continued on the Edradour project in Scotland, for which manufacturing of umbilical pipes progressed in our Newcastle umbilical plant.
- **In Asia Pacific**, G1201 completed its S-lay campaign on the Malikai project in Malaysia. Meanwhile, Deep Orient completed its installation campaign for the D18 project in Malaysia and moved to Indonesia on the Bangka project. Also in Indonesia, engineering and procurement phases continued on the Jangkrik project, for which manufacturing of flexible pipes progressed at our Asiaflex plant. In Australia, the North Sea Atlantic continued working on the Wheatstone project.
- **In West Africa**, progress was made on the Block 15/06 East Hub development in Angola with Deep Energy completing its first installation trip. In Congo, G1200 continued working on the Moho Nord project while Deep Pioneer completed its offshore campaign and moved onto T.E.N. in Ghana. Meanwhile, engineering and procurement continued on Kaombo in Angola.

Overall, the Group **vessel utilization rate** for the fourth quarter of 2015 was 74%, in line with the fourth quarter of 2014, and below the 89% seen in the third quarter of 2015.

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

€ million	4Q 2014	4Q 2015	Change
Subsea			
Adjusted Revenue	1,290.3	1,487.6	15.3%
Adjusted EBITDA	285.7	276.2	(3.3)%
Adjusted EBITDA Margin	*22.1%*	*18.6%*	*(358)bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	197.9	203.6	2.9%
Adjusted Operating Margin	*15.3%*	*13.7%*	*(165)bp*

* No one-off charge accounted in Subsea adjusted operating income from recurring activities in 4Q 2015.

2. Onshore/Offshore

Onshore/Offshore main operations for the quarter were as follows:

- **In the Middle East**, mechanical completion was achieved for the Halobutyl elastomer facility in Saudi Arabia, as well as for several scopes of the Khafji Crude Related Offshore projects in the neutral zone between Saudi Arabia and Kuwait. Meanwhile, fabrication continued for the FMB platforms in Qatar and for the Umm Lulu complex in Abu Dhabi. Also in Abu Dhabi, commissioning activities were ongoing on Satah Full Field Development and we completed the flares modification and revamp project on Das Island for ADMA-OPCO.

- **In Asia Pacific,** the Block SK316 platforms project neared completion in Malaysia. In Korea, integration progressed after successful installation of the turret-mooring system and the 135-meter flare onto the Prelude FLNG hull. Meanwhile, in India, we completed the Heera Redevelopment (HRD) process platform. In Brunei, fabrication continued on Maharaja Lela & Jamalulalam project.

- **In Europe and Russia,** construction of process modules continued for the Yamal LNG project in Chinese yards while winter activities progressed, with the mobilization ramp up on site. Engineering continued on the Duslo ammonia plant in Slovakia and on the polyethylene plant in the Czech Republic.

- **In the Americas**, construction activities continued on the CPChem polyethylene plant in Texas and Sasol's world-scale ethane cracker and derivative complex near Lake Charles, Louisiana. At the same time, the construction of the topsides progressed for the Juniper project in Trinidad and Tobago.

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

€ million	4Q 2014	4Q 2015	Change
Onshore/Offshore			
Adjusted Revenue	1,525.6	1,630.5	6.9%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	47.9	66.1	38.0%
Adjusted Operating Margin	*3.1%*	*4.1%*	*91bp*

* No one-off charge accounted in Onshore/Offshore adjusted operating income from recurring activities in 4Q 2015.

3. Group

The Group's **adjusted operating income from recurring activities after income/(loss) of equity affiliates**, including Corporate charges of €28 million, is set out in the following table:

€ million	4Q 2014	4Q 2015	Change
Group			
Adjusted Revenue	2,815.9	3,118.1	10.7%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	223.2	241.6	8.2%
Adjusted Operating Margin	*7.9%*	*7.7%*	*(18)bp*

* No one-off charge accounted in adjusted operating income from recurring activities in 4Q 2015.

In the fourth quarter of 2015, compared to a year ago, the estimated translation impact from **foreign exchange** was a positive €38 million on adjusted revenue and a positive €16 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 €(52) million were booked in the quarter, out of which €(50) million reflected the restructuring plan announced on July 6th, taking total one-off charges booked in respect to the plan to €635 million out of the total estimated charge of €650 million.

Adjusted financial result in the fourth quarter of 2015 included mainly around €19 million of interest expenses on long and short-term debt and a €26 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	4Q 2014	4Q 2015	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	223.2	241.6	8.2%
Adjusted Non-Current Operating Result	(33.3)	(52.0)	56.2%
Adjusted Financial Result	(67.7)	(50.9)	(24.8)%
Adjusted Income Tax Expense	(39.2)	(34.8)	(11.2)%
Adjusted Effective Tax Rate	*32.1%*	*25.1%*	*(699)bp*
Adjusted Non-Controlling Interests	(2.9)	(1.9)	(34.5)%
Net Income of the Parent Company	**80.1**	**102.0**	**27.3%**
Underlying Net Income	**172.1**	**111.5**	**(35.2)%**
Diluted Number of Shares	124,725,767	129,100,010	3.5%
Diluted Earnings per Share (€)	**0.68**	**0.83**	**21.6%**

* No one-off charge accounted in adjusted operating income from recurring activities in 4Q 2015.

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of December 31, 2015, the **adjusted net cash position**[1] was €1,938 million, compared with €1,301 million as of September 30, 2015.

Adjusted Cash[2] as of September 30, 2015	**3,802.2**
Adjusted Cash Generated from/(used in) Operating Activities	633.6
Adjusted Cash Generated from/(used in) Investing Activities	(56.4)
Adjusted Cash Generated from/(used in) Financing Activities	62.3
Adjusted FX Impacts	59.6
Adjusted Cash[2] as of December 31, 2015	**4,501.3**

Adjusted capital expenditures for the fourth quarter of 2015 were €77 million, compared with €113 million one year ago.

The Group's balance sheet remained robust and liquid. **Adjusted shareholders' equity of the parent company** as of December 31, 2015, was €4,536 million, compared with €4,363 million as of December 31, 2014.

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

III. FULL YEAR 2015 FINANCIAL RESULTS – ADJUSTED BASIS

1. Subsea

Subsea adjusted EBITDA margin was 19.0% in 2015, compared to 18.1% in 2014, and adjusted operating margin was 14.5% in 2015, compared to 13.0% in 2014, reflecting progress on large projects and a high fleet utilization rate of 80%.

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

€ million	FY 2014	FY 2015	Change
Subsea			
Adjusted Revenue	4,880.4	5,876.0	20.4%
Adjusted EBITDA	882.4	1,117.8	26.7%
Adjusted EBITDA Margin	*18.1%*	*19.0%*	*94bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	635.1	851.1	34.0%
Adjusted Operating Margin	*13.0%*	*14.5%*	*147bp*

* No one-off charge accounted in Subsea adjusted operating income from recurring activities.

2. Onshore/Offshore

Onshore/Offshore adjusted operating margin accordingly fell to 0.5% in 2015, while underlying adjusted operating income fell to 3.4% in 2015, compared to 4.7% in 2014.

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

€ million	FY 2014	FY 2015	Change
Onshore/Offshore			
Adjusted Revenue	5,844.1	6,332.7	8.4%
Adjusted Underlying OIFRA after Income/(Loss) of Equity Affiliates	276.2	218.3	(21.0)%
Adjusted Underlying Operating Margin	*4.7%*	*3.4%*	*(128)bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	276.2	33.9	nm
Adjusted Operating Margin	*4.7%*	*0.5%*	*nm*

3. Group

On July 6th, Technip announced the launch of a restructuring plan with a total estimated one-off charge of €650 million. Of this total, €635 million was booked in 2015: €184 million in operating income from recurring activities and €451 million in non-current operating result.

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 2014	FY 2015	Change
Group			
Adjusted Revenue	10,724.5	12,208.7	13.8%
Adjusted Underlying OIFRA after Income/(Loss) of Equity Affiliates	824.6	986.8	19.7%
Adjusted Underlying Operating Margin	*7.7%*	*8.1%*	*39bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	824.6	802.4	nm
Adjusted Operating Margin	*7.7%*	*6.6%*	*nm*

In 2015, the estimated translation impact from **foreign exchange** was a positive €701 million on adjusted revenue and a positive €64 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 €(470) million were booked in 2015, out of which €(451) million reflected part of the one-off charge referred to above.

Adjusted Financial result in 2015 included around €90 million of interest expenses on long-term and short-term debt, a €61 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments and a non-current charge of €28 million against our investment in MHB[1]. On the positive side, we booked interest income of around €38 million.

€ million (except Diluted Earnings per Share, and Diluted Number of Shares)	FY 2014	FY 2015	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	824.6	802.4	nm
Adjusted Underlying OIFRA after Income/(Loss) of Equity Affiliates	824.6	986.8	19.7%
Adjusted Non-Current Operating Result	(73.6)	(469.8)	nm
Adjusted Financial Result	(128.5)	(157.4)	22.5%
Adjusted Income Tax Expense	(180.1)	(119.0)	nm
Adjusted Effective Tax Rate	*28.9%*	*nm*	*nm*
Adjsuted Non-Controlling Interests	(5.8)	(11.1)	91.4%
Net Income of the Parent Company	**436.6**	**45.1**	**nm**
Underlying Net Income	**564.4**	**586.8**	**4.0%**
Diluted Number of Shares	125,270,614	114,886,813	nm
Diluted Earnings per Share (€)	**3.65**	**0.39**	**nm**

[1] MHB: Malaysia Marine and Heavy Engineering Holdings Berhad listed in Malaysia on Bursa Malaysia, of which Technip holds 8.5%.

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of December 31, 2015 our **adjusted net cash position**[1] was €1,938 million compared with €1,125 million at the end of 2014.

Adjusted Cash[2] as of December 31, 2014	**3,737.4**
Adjusted Cash Generated from/(used in) Operating Activities	1,043.3
Adjusted Cash Generated from/(used in) Investing Activities	(303.4)
Adjusted Cash Generated from/(used in) Financing Activities	(113.8)
Adjusted FX Impacts	137.8
Adjusted Cash[2] as of December 31, 2015	**4,501.3**

Adjusted capital expenditures in 2015 were €295 million, compared to €376 million one year ago, showing our discipline and focus on our already initiated investments, reinforcing our will to remain at the cutting edge of technology.

IV. FULL YEAR 2016 OUTLOOK:

- **Adjusted Subsea revenue between €4.7 and €5.0 billion, adjusted operating income from recurring activities[3] between €640 and €680 million**
- **Adjusted Onshore/Offshore revenue between €5.7 and €6.0 billion, adjusted operating income from recurring activities[3] between €240 and €280 million**

[1] The IFRS consolidated financial statements and a reconciliation to the adjusted basis can be found in Annex VI.
[2] Cash and cash equivalents, including bank overdrafts.
[3] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates.

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The information package on Fourth Quarter and Full Year 2015 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, Thursday, February 25, 2016, Chairman and CEO Thierry Pilenko, along with Group 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. Paris time.

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 44
UK:	+44 (0) 203 043 2441
USA:	+1 866 907 5924

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 three months on Technip's website and at the following telephone numbers:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+33 (0) 1 72 00 15 00	298740#
UK:	+44 (0) 203 367 9460	298740#
USA:	+1 877 642 3018	298740#

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.

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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, our close to 34,400 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 45 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).

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ISIN: FR0000131708

OTCQX

OTC ADR ISIN: US8785462099
OTCQX: TKPPY

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ANNEX I (a)[1]
ADJUSTED CONSOLIDATED STATEMENT OF INCOME

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	Fourth Quarter Not audited			Full Year Audited		
	2014	2015	Change	2014	2015	Change
Revenue	**2,815.9**	**3,118.1**	**10.7%**	**10,724.5**	**12,208.7**	**13.8%**
Gross Margin	392.6	422.3	7.6%	**1,514.2**	1,481.7	nm
Research & Development Expenses	(25.4)	(25.1)	(1.2)%	(82.6)	(86.1)	4.2%
SG&A and Other	(149.6)	(153.6)	2.7%	(625.2)	(613.4)	(1.9)%
Share of Income/(Loss) of Equity Affiliates	5.6	(2.0)	(135.7)%	18.2	20.2	11.0%
OIFRA after Income/(Loss) of Equity Affiliates	**223.2**	**241.6**	**8.2%**	**824.6**	**802.4**	**nm**
Non-Current Operating Result	(33.3)	(52.0)	56.2%	(73.6)	(469.8)	nm
Operating Income	**189.9**	**189.6**	**(0.2)%**	**751.0**	**332.6**	**nm**
Financial Result	(67.7)	(50.9)	(24.8)%	(128.5)	(157.4)	22.5%
Income/(Loss) before Tax	**122.2**	**138.7**	**13.5%**	**622.5**	**175.2**	**nm**
Income Tax Expense	(39.2)	(34.8)	(11.2)%	(180.1)	(119.0)	nm
Non-Controlling Interests	(2.9)	(1.9)	(34.5)%	(5.8)	(11.1)	91.4%
Net Income/(Loss) of the Parent Company	**80.1**	**102.0**	**27.3%**	**436.6**	**45.1**	**nm**
Diluted Number of Shares[2]	124,725,767	129,100,010	3.5%	125,270,614	114,886,813	nm
Diluted Earnings per Share (€)	**0.68**	**0.83**	**21.6%**	**3.65**	**0.39**	**nm**

[1] Note that statements disclosed in annex I(a) and I(c) do not report underlying OIFRA. Please refer to annex V for the underlying net income reconciliation.

[2] 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. As of December 31 2015, the conversion of potential ordinary shares related to share subscriptions options, performance shares and convertible bonds would increase earnings per share. These potential ordinary shares shall then be treated as anti-dilutive and therefore excluded from the calculation of the diluted earnings per share.

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES

	Closing Rate as of		Average Rate of			
	Dec. 31, 2014	Dec. 31, 2015	4Q 2014	4Q 2015	FY 2014	FY 2015
USD for 1 EUR	1.21	1.09	1.25	1.09	1.33	1.11
GBP for 1 EUR	0.78	0.73	0.79	0.72	0.81	0.73
BRL for 1 EUR	3.22	4.31	3.18	4.21	3.12	3.69
NOK for 1 EUR	9.04	9.60	8.60	9.34	8.36	8.94

ANNEX I (c) [1]
ADJUSTED ADDITIONAL INFORMATION BY BUSINESS SEGMENT

€ million	Fourth Quarter Not audited			Full Year Audited		
	2014	2015	Change	2014	2015	Change
SUBSEA						
Revenue	1,290.3	1,487.6	15.3%	4,880.4	5,876.0	20.4%
Gross Margin	260.6	277.0	6.3%	898.6	1,118.3	24.4%
OIFRA after Income/(Loss) of Equity Affiliates	197.9	203.6	2.9%	635.1	851.1	34.0%
Operating Margin	*15.3%*	*13.7%*	*(165)bp*	*13.0%*	*14.5%*	*147bp*
Depreciation and Amortization	(87.8)	(72.6)	(17.3)%	(247.3)	(266.7)	7.8%
EBITDA	285.7	276.2	(3.3)%	882.4	1,117.8	26.7%
EBITDA Margin	*22.1%*	*18.6%*	*(358)bp*	*18.1%*	*19.0%*	*94bp*
ONSHORE/OFFSHORE						
Revenue	1,525.6	1,630.5	6.9%	5,844.1	6,332.7	8.4%
Gross Margin	132.0	145.3	10.1%	615.6	363.4	nm
OIFRA after Income/(Loss) of Equity Affiliates	47.9	66.1	38.0%	276.2	33.9	nm
Operating Margin	*3.1%*	*4.1%*	*91bp*	*4.7%*	*0.5%*	*nm*
Depreciation and Amortization	(8.2)	(9.7)	18.3%	(36.0)	(38.9)	8.1%
CORPORATE						
OIFRA after Income/(Loss) of Equity Affiliates	(22.6)	(28.1)	24.3%	(86.7)	(82.6)	(4.7)%
Depreciation and Amortization	-	-	-	-	-	-

[1] Note that statements disclosed in annex I(a) and I(c) do not report underlying OIFRA. Please refer to annex V for the underlying net income reconciliation.

ANNEX I (d)
ADJUSTED REVENUE BY GEOGRAPHICAL AREA

€ million	Fourth Quarter Not audited			Full Year Audited		
	2014	2015	Change	2014	2015	Change
Europe, Russia, Central Asia	801.7	1,131.2	41.1%	3,348.9	4,516.6	34.9%
Africa	404.5	480.5	18.8%	1,219.7	1,852.4	51.9%
Middle East	254.7	259.8	2.0%	1,199.9	958.0	(20.2)%
Asia Pacific	507.0	496.2	(2.1)%	1,962.5	2,036.9	3.8%
Americas	848.0	750.4	(11.5)%	2,993.5	2,844.8	(5.0)%
TOTAL	**2,815.9**	**3,118.1**	**10.7%**	**10,724.5**	**12,208.7**	**13.8%**

ANNEX II
ADJUSTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	Dec. 31, 2014 Audited	Dec. 31, 2015 Audited
Fixed Assets	6,414.2	6,507.9
Deferred Tax Assets	391.0	481.8
Non-Current Assets	**6,805.2**	**6,989.7**
Construction Contracts – Amounts in Assets	756.3	652.0
Inventories, Trade Receivables and Other	3,297.0	3,366.5
Cash & Cash Equivalents	3,738.3	4,501.4
Current Assets	**7,791.6**	**8,519.9**
Assets Classified as Held for Sale	**3.2**	**26.4**
Total Assets	**14,600.0**	**15,536.0**

Shareholders' Equity (Parent Company)	4,363.4	4,536.4
Non-Controlling Interests	11.8	8.5
Shareholders' Equity	**4,375.2**	**4,544.9**
Non-Current Financial Debts	2,356.6	1,626.0
Non-Current Provisions	232.9	243.0
Deferred Tax Liabilities and Other Non-Current Liabilities	249.1	215.0
Non-Current Liabilities	**2,838.6**	**2,084.0**
Current Financial Debts	256.4	937.1
Current Provisions	328.3	435.7
Construction Contracts – Amounts in Liabilities	2,258.2	2,308.2
Trade Payables & Other	4,543.3	5,226.1
Current Liabilities	**7,386.2**	**8,907.1**
Total Shareholders' Equity & Liabilities	**14,600.0**	**15,536.0**

Net Cash Position	**1,125.3**	**1,938.3**

Adjusted Statement of Changes in Shareholders' Equity (Parent Company) Audited (€ million)**:**	
Shareholders' Equity as of December 31, 2014	**4,363.4**
Net Income	45.1
Other Comprehensive Income	74.3
Capital Increase	231.2
Treasury Shares	6.1
Dividends Paid	(225.8)
Other	42.1
Shareholders' Equity as of December 31, 2015	**4,536.4**

ANNEX III (a)
ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	Full Year Audited 2014		2015	
Net Income/(Loss) of the Parent Company	436.6		45.1	
Depreciation & Amortization of Fixed Assets	283.3		346.3	
Stock Options and Performance Share Charges	40.0		40.5	
Non-Current Provisions (including Employee Benefits)	(35.4)		136.5	
Deferred Income Tax	21.4		(81.0)	
Net (Gains)/Losses on Disposal of Assets and Investments	(7.1)		(31.8)	
Non-Controlling Interests and Other	23.8		25.6	
Cash Generated from/(used in) Operations	**762.6**		**481.2**	
Change in Working Capital Requirements	**104.9**		**562.1**	
Net Cash Generated from/(used in) Operating Activities		**867.5**		**1,043.3**
Capital Expenditures	(375.6)		(294.9)	
Proceeds from Non-Current Asset Disposals	86.0		24.5	
Acquisitions of Financial Assets	(36.7)		(2.3)	
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	(58.8)		(30.7)	
Net Cash Generated from/(used in) Investing Activities		**(385.1)**		**(303.4)**
Net Increase/(Decrease) in Borrowings	80.0		(113.4)	
Capital Increase	11.7		94.3	
Dividends Paid	(206.5)		(88.9)	
Share Buy-Back and Other	(44.6)		(5.8)	
Net Cash Generated from/(used in) Financing Activities		**(159.4)**		**(113.8)**
Net Effects of Foreign Exchange Rate Changes		**211.4**		**137.8**
Net Increase/(Decrease) in Cash and Cash Equivalents		**534.4**		**763.9**
Bank Overdrafts at Period Beginning	(2.4)		(0.9)	
Cash and Cash Equivalents at Period Beginning	3,205.4		3,738.3	
Bank Overdrafts at Period End	(0.9)		(0.1)	
Cash and Cash Equivalents at Period End	3,738.3		4,501.4	
		534.4		**763.9**

ANNEX III (b)
ADJUSTED CASH & FINANCIAL DEBTS

€ million	Dec. 31, 2014 Audited	Dec. 31, 2015 Audited
Cash Equivalents	1,809.4	2,555.7
Cash	1,928.9	1,945.7
Cash & Cash Equivalents (A)	**3,738.3**	**4,501.4**
Current Financial Debts	256.4	937.1
Non-Current Financial Debts	2,356.6	1,626.0
Gross Debt (B)	**2,613.0**	**2,563.1**
Net Cash Position (A – B)	**1,125.3**	**1,938.3**

ANNEX IV
CONTRACT AWARDS
Not audited

The main contracts **we announced during fourth quarter 2015** were the following:

Subsea Segment:

- Supply contract for the Block 15/06 East Hub Development at a water depth of 450-600 meters, covering 15 kilometers of dynamic and static steel tube umbilicals: *ENI S.p.A., 350 kilometers north of Luanda, Angola,*

- Contract for the development of subsea infrastructure for the Stones project, including two subsea production tie-backs to the Floating Production, Storage and Offloading (FPSO) vessel: *Shell Offshore Inc., Walker Ridge area, US Gulf of Mexico,*

- Important contract covering the engineering, procurement, fabrication, installation and commissioning of three flexible pipes totaling 9.9 kilometers. The flexible pipes consist of two production risers and flowlines and one gas export riser and flowline, connecting shallow water platforms to a new FPSO in the Layang Field: *JX Nippon Oil and Gas Exploration Ltd, offshore Sarawak, Malaysia,*

- Substantial contract covering the supply of high-end flexible pipes for the Libra Extended Well Test field including: 8" oil production, 6" service and 6" gas injection flexible pipes. This project is one of the first steps of the Libra giant field development. The highly technological flexible pipes will be produced at Technip's manufacturing sites in Vitoria and Açu, Brazil: *Libra Oil & Gas BV, a consortium led by Petrobras Netherlands BV (PNBV, 40%) and partners: Shell (20%), Total (20%), CNOOC (10%) and CNPC (10%), located in the Santos Basin pre-salt area, Brazil,*

- Lump sum contract for the development of the Odd Job field, covering the fabrication and installation of approximately 23 kilometers of pipe-in-pipe flowline and approximately 2 kilometers of Steel Catenary Riser (SCR), and associated system, to be fabricated at our spoolbase in Mobile, Alabama and installed by the Deep Blue vessel: *Deep Gulf Energy II LLC., Mississippi Canyon offshore New Orleans, US Gulf of Mexico*.

Onshore/Offshore Segment:

- Contract to supply three hydrogen reformers as part of the hydrogen production facility at PETRONAS' Refinery and Petrochemical Integrated Development (RAPID) project: *PETRONAS, state of Johor, Malaysia,*

- Contract to supply proprietary ethylene technology and Process Design Package (PDP) for a 1,000 KTA grassroots ethane cracker for which a final investment decision by client expected in 2016 or 2017: *PTTGC America LLC (PTTGCA), a subsidiary of PTT Global Chemical Thailand's largest integrated petrochemical and refining company, located in Belmont County, Ohio, USA,*

- A significant contract to provide proprietary technology and EPC for a 40 thousand normal cubic meters per hour grassroots hydrogen plant at the CHS Refinery. The plant is part of the company's ongoing upgrades to boost efficiency, increase diesel production and process additional crudes at its refinery: *CHS Inc, Laurel, Montana, USA,*

- A lump sum contract to supply its proprietary technology, detailed engineering and procurement services for a reformer for a hydrogen plant. The reformer, which is the heart of a hydrogen plant, will produce 160,000 Nm3/h of hydrogen product and high quality export steam to be used by the refinery: *STAR Oil Company, located near the STAR Aegean Refinery Izmir, Aliaga, Turkey,*

- A significant lump sum contract for the engineering, supply and construction of four cracking furnaces for an ethylene plant, including the associated pipe-rack. These new furnaces will replace damaged units at the site and will be based on proprietary technology: *Unipetrol, Zaluzi, Czech Republic.*

Since December 31, 2015, Technip has also announced the award of the following contracts, which were **included in the backlog** as of December 31, 2015:

Subsea Segment:

- Lump sum contract for the development of the South Santa Cruz and Barataria fields. The contract covers fabrication and installation of approximately 23 kilometers of pipe-in-pipe flowline and associated system, to be fabricated at our spoolbase in Mobile, Alabama and installed by the Deep Blue vessel: *Deep Gulf Energy II LLC., Mississippi Canyon offshore New Orleans, US Gulf of Mexico*.

Onshore/Offshore Segment:

- A contract to provide proprietary technology and engineering and procurement services for a grassroots hydrogen plant. The 3.5 million standard cubic meters per day plant will produce hydrogen and carbon monoxide (CO): *Air products, Baytown, Texas, USA,*

- A contract to provide engineering and procurement services for a 480 metric ton per day Dorr Oliver FluoSolids® roaster system for the Glogow I Copper Smelter Optimization Project, also covering proprietary technology and equipment, erection supervision, commissioning, startup and training assistance: *KGHM, Glogow, Poland.*

Since December 31, 2015, Technip has also announced the award of the following contracts, which were **not included in the backlog** as of December 31, 2015:

Subsea Segment:

- Two lump sum contracts for infield pipeline construction for the Johan Sverdrup Development and the Oseberg Vestflanken 2 projects, covering the fabrication and installation of 29 kilometers of plastic lined 16" water injection flowlines for Johan Sverdrup, and 7.5 kilometers of 14" production pipeline and 9 kilometers of 10" gas injection pipeline for Oseberg Vestflanken 2: *Statoil, North Sea.*

Onshore/Offshore Segment:

- Contract to supply proprietary ethylene technology, Process Design Package (PDP), technical services and proprietary equipment for a 650 KTA grassroots gas cracker. The plant will use low cost ethane and propane from North America and will be part of SP Olefins 1100 KTA Light Hydrocarbon Utilization Project: *SP Olefins (Taixing) Co. Ltd, a subsidiary of SP Chemicals, Taixing, Jiangsu Province, China.*

ANNEX V
UNDERLYING NET INCOME RECONCILIATION

€ million	Fourth Quarter 2015 Not audited	Full Year 2015 Audited
Net Income of the Parent Company	**102.0**	**45.1**
One-off charges in OIFRA	-	184.4
Charges from Non-Current Activities	50.5	450.9
Other	1.5	18.9
Taxes & Financial Result	(42.5)	(112.5)
Underlying Net Income	**111.5**	**586.8**

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

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ANNEX VI (a)
CONSOLIDATED STATEMENT OF INCOME
Audited

€ million (Except Diluted Earnings per Share, and Diluted Number of Shares)	Full Year				
	2014 IFRS	**2015 IFRS**	**Change**	***Adjustments***	***2015 Adjusted***
Revenue	**10,073.9**	**10,337.9**	2.6%	***1,870.8***	***12,208.7***
Gross Margin	1,467.6	1,445.7	nm	*36.0*	*1,481.7*
Research & Development Expenses	(82.6)	(86.1)	4.2%	-	*(86.1)*
SG&A and Other	(625.1)	(613.6)	(1.8)%	*0.2*	*(613.4)*
Share of Income/(Loss) of Equity Affiliates	40.3	54.6	35.5%	*(34.4)*	*20.2*
OIFRA after Income/(Loss) of Equity Affiliates	**800.2**	**800.6**	**-**	***1.8***	***802.4***
Non-Current Operating Result	(73.6)	(469.8)	nm	-	*(469.8)*
Operating Income	**726.6**	**330.8**	**nm**	***1.8***	***332.6***
Financial Result	(127.3)	(157.6)	23.8%	*0.2*	*(157.4)*
Income/(Loss) before Tax	**599.3**	**173.2**	**nm**	***2.0***	***175.2***
Income Tax Expense	(156.9)	(117.0)	nm	*(2.0)*	*(119.0)*
Non-Controlling Interests	(5.8)	(11.1)	91.4%	-	*(11.1)*
Net Income/(Loss) of the Parent Company	**436.6**	**45.1**	**nm**	***-***	***45.1***

Diluted Number of Shares	125,270,614	114,886,813	nm
Diluted Earnings per Share (€)	**3.65**	**0.39**	**nm**

ANNEX VI (b)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Audited

€ million	Dec. 31 2014 IFRS	Dec. 31 2015 IFRS	*Adjustments*	*Dec. 31 2015 Adjusted*
Fixed Assets	6,452.5	6,539.0	*(31.1)*	*6,507.9*
Deferred Tax Assets	366.0	430.4	*51.4*	*481.8*
Non-Current Assets	**6,818.5**	**6,969.4**	***20.3***	***6,989.7***
Construction Contracts – Amounts in Assets	755.1	637.6	*14.4*	*652.0*
Inventories, Trade Receivables and Other	3,157.4	3,116.5	*250.0*	*3,366.5*
Cash & Cash Equivalents	2,685.6	2,919.1	*1,582.3*	*4,501.4*
Current Assets	**6,598.1**	**6,673.2**	***1,846.7***	***8,519.9***
Assets Classified as Held for Sale	**3.2**	**26.4**	***-***	***26.4***
Total Assets	**13,419.8**	**13,669.0**	***1,867.0***	***15,536.0***

Shareholders' Equity (Parent Company)	4,363.4	4,536.4	*-*	*4,536.4*
Non-Controlling Interests	11.8	8.5	*-*	*8.5*
Shareholders' Equity	**4,375.2**	**4,544.9**	***-***	***4,544.9***
Non-Current Financial Debts	2,356.6	1,626.0	*-*	*1,626.0*
Non-Current Provisions	231.6	242.0	*1.0*	*243.0*
Deferred Tax Liabilities and Other Non-Current Liabilities	236.8	207.6	*7.4*	*215.0*
Non-Current Liabilities	**2,825.0**	**2,075.6**	***8.4***	***2,084.0***
Current Financial Debts	256.4	937.1	*-*	*937.1*
Current Provisions	326.3	433.7	*2.0*	*435.7*
Construction Contracts – Amounts in Liabilities	1,256.1	908.4	*1,399.8*	*2,308.2*
Trade Payables & Other	4,380.8	4,769.3	*456.8*	*5,226.1*
Current Liabilities	**6,219.6**	**7,048.5**	***1,858.6***	***8,907.1***
Total Shareholders' Equity & Liabilities	**13,419.8**	**13,669.0**	***1,867.0***	***15,536.0***

Statement of Changes in Shareholders' Equity (Parent Company) IFRS, Audited (€ million)**:**	
Shareholders' Equity as of December 31, 2014	**4,363.4**
Net Income	45.1
Other Comprehensive Income	74.3
Capital Increase	231.2
Treasury Shares	6.1
Dividends Paid	(225.8)
Other	42.1
Shareholders' Equity as of December 31, 2015	**4,536.4**

ANNEX VI (c)
CONSOLIDATED STATEMENT OF CASH FLOWS
Audited

€ million	Full Year							
	2014 IFRS		**2015 IFRS**		***Adjustments***		***2015 Adjusted***	
Net Income/(Loss) of the Parent Company	436.6		45.1		*-*		*45.1*	
Depreciation & Amortization of Fixed Assets	283.3		346.0		*0.3*		*346.3*	
Stock Options and Performance Share Charges	40.0		40.5		*-*		*40.5*	
Non-Current Provisions (including Employee Benefits)	(35.4)		136.4		*0.1*		*136.5*	
Deferred Income Tax	1.8		(63.8)		*(17.2)*		*(81.0)*	
Net (Gains)/Losses on Disposal of Assets and Investments	(7.1)		(31.8)		*-*		*(31.8)*	
Non-Controlling Interests and Other	3.1		5.6		*20.0*		*25.6*	
Cash Generated from/(used in) Operations	**722.3**		**478.0**		***3.2***		***481.2***	
Change in Working Capital Requirements	**(597.3)**		**153.0**		***409.1***		***562.1***	
Net Cash Generated from/(used in) Operating Activities		**125.0**		**631.0**		***412.3***		***1,043.3***
Capital Expenditures	(375.0)		(293.3)		*(1.6)*		*(294.9)*	
Proceeds from Non-Current Asset Disposals	85.9		24.5		*-*		*24.5*	
Acquisitions of Financial Assets	(36.7)		(2.3)		*-*		*(2.3)*	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	(58.8)		(30.7)		*-*		*(30.7)*	
Net Cash Generated from/(used in) Investing Activities		**(384.6)**		**(301.8)**		***(1.6)***		***(303.4)***
Net Increase/(Decrease) in Borrowings	80.0		(113.4)		*-*		*(113.4)*	
Capital Increase	11.7		94.3		*-*		*94.3*	
Dividends Paid	(206.5)		(88.9)		*-*		*(88.9)*	
Share Buy-Back & other	(44.6)		(5.8)		*-*		*(5.8)*	
Net Cash Generated from/(used in) Financing Activities		**(159.4)**		**(113.8)**		***-***		***(113.8)***
Net Effects of Foreign Exchange Rate Changes		**117.0**		**18.9**		***118.9***		***137.8***
Net Increase/(Decrease) in Cash and Cash Equivalents		**(302.0)**		**234.3**		***529.6***		***763.9***
Bank Overdrafts at Period Beginning	(2.4)		(0.9)		*-*		*(0.9)*	
Cash and Cash Equivalents at Period Beginning	2,989.1		2,685.6		*1,052.7*		*3,738.3*	
Bank Overdrafts at Period End	(0.9)		(0.1)		*-*		*(0.1)*	
Cash and Cash Equivalents at Period End	2,685.6		2,919.1		*1,582.3*		*4,501.4*	
		(302.0)		**234.3**		***529.6***		***763.9***