TECHNIP

STATUTORY AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2009

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit

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Statutory auditor's report on the consolidated financial statements
For the year ended 31 December 2009

To the Shareholders

Technip
Tour Technip
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92973 Paris La Défense

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2009, on:

- the audit of the accompanying consolidated financial statements of Technip;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit..

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in the note 32 "Litigation and Contingent Liabilities" in the consolidated financial statements regarding the risk concerning an on-going procedure in connection with a project in Nigeria carried by a joint-venture held in 25% by Technip as well as its impact on the financial statements.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code *(code de commerce)* relating to the justification of our assessments, we bring to your attention the following matter(s):

- As indicated in the Note 1.C.(a) and 1.C.(b) to the financial statements, Technip uses significant accounting estimates to determine the margin at completion for each long term contract which is based on an analysis of total costs and income at completion, that are reviewed periodically and regularly throughout the life of contract. Within the scope of our assessment of the significant estimates used to prepare the financial statements, we reviewed the processes set up by the Company in this respect, assessed the data and assumptions used as a basis for these estimates, and compared the accounting estimates of the previous periods with the corresponding actual figures.
- As indicated in Notes 1.C.(a) and 1.C.(d) to the consolidated financial statements, Technip annually carries out an impairment test for the goodwill by using the discounted future cash flow method, as determined on the basis of strategic plans drawn up by the Company and presented to the Board. Within the scope of our assessment of the significant estimates used to prepare the financial statements, we have reviewed the assumptions adopted, the calculations made by the Company and the consistency of the methods used, and we have ensured that Note 10 provides adequate information in this regard.
- The recoverability of deferred income tax assets recognized as of December 31, 2009, and more specifically those arisen from unused tax loss carryforwards, have been evaluated by Technip on the basis of the forecast data from the Group strategic plans for each fiscal perimeter. We have reviewed the recoverability tests on those tax assets made by Technip and described within Note 1.C.(u).
- We have ensured that the established procedures ensure the collection, evaluation and recording in the accounts of any litigation in satisfactory conditions. We have specifically ensured that the litigations identified by Technip while applying these procedures were accurately described within the appendix notes to the financial statements and particularly within Note 32.

We carried out an assessment of the reasonableness of these estimates. As described in Note C, we point out that, since forecasts are inherently uncertain, actual figures may sometimes vary significantly.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.
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III - Specific verifications

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly sur Seine, March 17, 2010
The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Louis-Pierre Schneider	Nour-Eddine Zanouda

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009

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1. CONSOLIDATED INCOME STATEMENT

In millions of Euro	Notes	12 months 2009	12 months 2008
Revenues	4 (a)	**6,456.0**	**7,481.4**
Cost of Sales	4 (b)	(5,314.1)	(6,341.7)
Gross Margin		**1,141.9**	**1,139.7**
Research and Development Costs	4 (c)	(53.5)	(44.9)
Selling Costs		(149.2)	(121.4)
Administrative Costs	4 (d)	(272.7)	(287.7)
Other Operating Income	4 (e)	27.7	25.5
Other Operating Expenses	4 (f)	(17.5)	(54.3)
Operating Income / (Loss) from Recurring Activities		**676.7**	**656.9**
Income from Sale of Activities	4 (g)	5.3	-
Charges from Sale of Activities	4 (g)	(7.8)	-
Provision for Litigation	4 (h)	(245.0)	-
Operating Income / (Loss)		**429.2**	**656.9**
Financial Income	5 (a)	478.0	456.9
Financial Expenses	5 (b)	(538.7)	(467.9)
Share of Income / (Loss) of Associates Accounted for Using the Equity Method	11	4.7	2.2
Income / (Loss) before Tax		**373.2**	**648.1**
Income Tax Expense	6	(194.7)	(193.8)
Income Tax Expense on Provision for Litigation	6	-	-
Income / (Loss) from Continuing Operations		**178.5**	**454.3**
Income / (Loss) from Discontinued Operations	7	-	-
Net Income / (Loss) for the Year		**178.5**	**454.3**
Attributable to:			
Shareholders of the Parent Company		170.4	448.0
Minority Interests		8.1	6.3
Earnings per Share (in Euros)	8	1.60	4.27
Diluted Earnings per Share (in Euros)	8	1.59	4.25

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of Euro	12 months 2009	12 months 2008
Net Income / (Loss) for the Year	**178.5**	**454.3**
Exchange Differences on Translating Foreign Operations	**66.9**	**(83.2)**
Fair Value Adjustment on Available-for-Sale Financial Assets	**6.8**	**(3.0)**
Cash Flow Hedging	**74.7**	**(92.5)**
Others	**2.7**	**0.7**
Taxes	**(17.8)**	**16.1**
Total Comprehensive Income for the Year	**311.8**	**292.4**
Attributable to:		
Shareholders of the Parent Company	302.9	289.3
Minority Interests	8.9	3.1

3. CONSOLIDATED BALANCE SHEET

Assets

In millions of Euro	Notes	**As of December 31, 2009**	**2008**
Property, Plant and Equipment, Net	9	1,194.5	945.0
Intangible Assets, Net	10	2,408.2	2,409.2
Investments in Associates Accounted for Using the Equity Method	11	9.3	6.7
Other Financial Assets	12	22.5	18.6
Deferred Tax Assets	6 (c)	263.8	201.4
Available-for-Sale Financial Assets	13	11.5	8.2
Total Non-Current Assets		**3,909.8**	**3,589.1**
Inventories	14	215.4	226.2
Construction Contracts - Amounts in Assets	15	158.0	140.8
Advances Paid to Suppliers		114.5	192.5
Derivative Financial Instruments	26	61.6	40.4
Trade Receivables	16	1,061.4	1,123.5
Current Income Tax Receivables		98.1	82.6
Other Current Receivables	17	294.9	332.1
Cash and Cash Equivalents	18	2,656.3	2,404.7
Total Current Assets		**4,660.2**	**4,542.8**
Assets Classified as Held for Sale	19	-	-
Total Assets		**8,570.0**	**8,131.9**

3. CONSOLIDATED BALANCE SHEET (CONTINUED)

Equity and Liabilities

In millions of Euro	Notes	**As of December 31, 2009**	**2008**
Common Stock	20 (a)	83.4	83.4
Paid-in-Surplus		1,710.4	1,709.8
Retained Earnings		902.9	469.6
Treasury Shares	20 (c)	(143.8)	(143.8)
Foreign Currency Translation Reserves		(38.5)	(113.9)
Fair Value Reserves	20 (d)	1.9	20.3
Net Income		170.4	448.0
Total Equity Attributable to Shareholders of the Parent Company		**2,686.7**	**2,473.4**
Minority Interests		30.4	22.3
Total Equity		**2,717.1**	**2,495.7**
Other Non-Current Financial Debts	21	844.5	734.2
Provisions	23	100.4	104.2
Deferred Tax Liabilities	6 (c)	96.5	100.8
Other Non-Current Liabilities	25	28.4	41.2
Total Non-Current Liabilities		**1,069.8**	**980.4**
Current Financial Debt	21	28.2	25.9
Trade Payables	24	1,476.2	1,703.9
Construction Contracts - Amounts in Liabilities	15	975.6	1,253.0
Derivative Financial Instruments	26	64.0	119.9
Provisions	23	484.1	182.0
Current Income Tax Payables		126.3	99.8
Other Current Liabilities	25	1,628.7	1,271.3
Total Current Liabilities		**4,783.1**	**4,655.8**
Total Liabilities		**5,853.0**	**5,636.2**
Liabilities Directly Associated with the Assets Classified as Held for Sale	19	-	-
Total Equity and Liabilities		**8,570.0**	**8,131.9**

4. CONSOLIDATED CASH FLOW STATEMENT

In millions of Euro	Notes	12 months 2009	12 months 2008
Net Income for the Year (including Minority Interests)		178.5	454.3
Adjustments for :			
Amortization and Depreciation of Property, Plant and Equipment	9	201.8	164.9
Amortization and Depreciation of Intangible Assets	10	22.3	23.7
Stock Option and Free Shares Charge	4 (i)	38.6	26.1
Non-Current Provisions (including Employee Benefits)		(7.4)	6.0
Share of Income / (Loss) of Associates Accounted for Using the Equity Method		(2.0)	(2.2)
Net (Gains) / Losses on Disposal of Assets and Investments		(0.8)	29.0
Deferred Tax	6 (a)	(58.4)	(20.1)
		372.6	**681.7**
Decrease / (Increase) in Advance to Suppliers		96.4	244.2
Decrease / (Increase) in Construction Contracts		(510.2)	(443.5)
Decrease / (Increase) in Trade Receiveables and Other Receivables		311.7	(562.2)
(Decrease) / Increase in Trade Payables and Other Payables		363.6	534.5
Net Cash Generated from Operating Activities		**634.1**	**454.7**
Purchases of Property, Plant and Equipment	9	(413.2)	(389.2)
Proceeds from Sales of Property, Plant and Equipment	4 (e)	0.8	3.3
Purchases of Intangible Assets	10	(10.4)	(12.1)
Acquisitions of Investments		(0.3)	(0.1)
Proceeds from Sales of Investments	4 (e)	2.1	1.8
Changes in Scope of Consolidation		(8.1)	(15.0)
Net Cash Used in Investing Activities		**(429.1)**	**(411.3)**
Increase in Borrowings		110.4	127.8
Decrease in Borrowings		(26.3)	(49.3)
Capital Increase		0.6	71.3
Share Buy-Back	20 (c)	-	0.5
Dividends Paid	20 (g)	(127.5)	(125.1)
Net Cash (Used in) / Generated from Financing Activities		**(42.8)**	**25.2**
Net Effects of Foreign Exchange Rate Changes		92.4	(68.5)
Net Increase in Cash and Cash Equivalents		**254.6**	**0.1**
Cash and Cash Equivalents as of January 1,	18	2,404.7	2,401.5
Bank Overdrafts as of January 1,		(4.2)	(1.1)
Cash and Cash Equivalents as of December 31,	18	2,656.3	2,404.7
Bank Overdrafts as of December 31,		(1.2)	(4.2)
		254.6	**0.1**

Interests paid in 2009 amounted to € 43.5 compared to €M 34.6 in 2008.

Interests received in 2009 amounted to €M 34.1 compared to €M 50.6 in 2008.

Income taxes paid in 2009 amounted to €M 234.9 compared to €M 150.7 in 2008.

5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In millions of Euro	Common Stock	Paid-in-Surplus	Retained Earnings	Treasury Shares	Foreign Currency Translation Reserves	Fair Value Reserves	Net Income (Parent Company)	**Shareholders' Equity (Parent Company)**	Shareholders' Equity (Minority Interests)	**Total Shareholders' Equity**
As of January 1, 2008	**81.9**	**1,640.0**	**458.0**	**(144.3)**	**(46.7)**	**63.2**	**126.3**	**2,178.4**	**18.4**	**2,196.8**
Net Income 2008	-	-	-	-	-	-	448.0	**448.0**	6.3	**454.3**
Other Comprehensive Income	-	-	-	-	(80.4)	(78.3)	-	**(158.7)**	(3.2)	**(161.9)**
Total Comprehensive Income 2008	**-**	**-**	**-**	**-**	**(80.4)**	**(78.3)**	**448.0**	**289.3**	**3.1**	**292.4**
Capital Increase	1.5	69.8	-	-	-	-	-	**71.3**	-	**71.3**
Capital Decrease	-	-	-	-	-	-	-	**-**	-	**-**
Appropriation of Net Income 2007	-	-	126.3	-	-	-	(126.3)	**-**	-	**-**
Dividend	-	-	(125.1)	-	-	-	-	**(125.1)**	-	**(125.1)**
Treasury Shares	-	-	-	0.5	-	-	-	**0.5**	-	**0.5**
Valuation of Stock Option and Free Shares	-	-	-	-	-	44.5	-	**44.5**	-	**44.5**
Others	-	-	10.4	-	13.2	(9.1)	-	**14.5**	0.8	**15.3**
As of December 31, 2008	**83.4**	**1,709.8**	**469.6**	**(143.8)**	**(113.9)**	**20.3**	**448.0**	**2,473.4**	**22.3**	**2,495.7**
Net Income 2009	-	-	-	-	-	-	170.4	**170.4**	8.1	**178.5**
Other Comprehensive Income	-	-	-	-	66.6	65.9	-	**132.5**	0.8	**133.3**
Total Comprehensive Income 2009	**-**	**-**	**-**	**-**	**66.6**	**65.9**	**170.4**	**302.9**	**8.9**	**311.8**
Capital Increase	-	0.6	-	-	-	-	-	**0.6**	-	**0.6**
Capital Decrease	-	-	-	-	-	-	-	**-**	-	**-**
Appropriation of Net Income 2008	-	-	448.0	-	-	-	(448.0)	**-**	-	**-**
Dividend	-	-	(127.5)	-	-	-	-	**(127.5)**	-	**(127.5)**
Treasury Shares	-	-	-	-	-	-	-	**-**	-	**-**
Valuation of Stock Option and Free Shares	-	-	38.4	-	-	-	-	**38.4**	-	**38.4**
Reclassification of Stock Option and Free Shares	-	-	73.9	-	-	(73.9)	-	**-**	-	**-**
Others	-	-	0.5	-	8.8	(10.4)	-	**(1.1)**	(0.8)	**(1.9)**
As of December 31, 2009	**83.4**	**1,710.4**	**902.9**	**(143.8)**	**(38.5)**	**1.9**	**170.4**	**2,686.7**	**30.4**	**2,717.1**

6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Technip's principal businesses are as follows:

- Lump sum or cost-to-cost engineering service contracts performed over a short period;
- Engineering, manufacturing, installation and commissioning service contracts lasting approximately 12 months;
- Turnkey projects related to complex industrial facilities with engineering, procurement, construction and start-up in accordance with industry standards and a contractual schedule. The average duration of these contracts is three years, but can vary depending on the contract.

The consolidated financial statements of the Group are presented in millions of euros, and all values are rounded to the nearest thousand, except when otherwise indicated. The consolidated financial statements of the Group as of December 31, 2009 were approved by the Board of Directors on February 16, 2010.

Note 1 – Summary of Significant Accounting Principles

A. Accounting Framework

Due to the listing of Technip's securities on Euronext Paris and in accordance with the European Union's regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements of Technip SA ("the Group") for the year 2009 were prepared as of December 31, 2009 in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and endorsed by the European Union as of the date the Board of Directors approved the consolidated financial statements i.e. on February 16, 2010. These standards are available on the website of the European Union (http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commision).

Standards effective January 1, 2009, that apply to the Group:

The adoption of new standards and interpretations whose application is mandatory for periods starting after January 1, 2009 has no significant impact on the financial situation and performance of the Group.

IAS 1 revised: Presentation of Financial Statements. The revised standard mainly adds a new statement "Consolidated Statement of Comprehensive Income" which presents changes in equity during a period resulting from operations or events other than those resulting from transactions with owners in their capacity as owners. The Consolidated Comprehensive Income includes all incomes and expenses as recorded in the Consolidated Income Statement, plus the other elements from the Other Comprehensive Income. Entities can choose either to present one single statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group elected to present two statements.

IFRS 8: Operating Segments. This standard concerns additional information related to operating segments that shall be disclosed. The Group opted for the early application of IFRS 8 in its financial statements as of December 31, 2008.

IAS 23 (amendment): Borrowing Costs. This revised standard requires capitalization of borrowing costs that are directly attributable to the construction, production or acquisition of a qualifying asset. The Group has applied the amendment to new qualifying assets for which construction began on or after January 1, 2009.

Standards effective January 1, 2009 but currently not relevant to the Group:

IFRS 2 (amendment): Share-based Payment. This amendment clarifies the definition of vesting condition and specifies the treatment for all cancellations.

IAS 32 (amendment): Financial Instruments: Presentation. This amendment clarifies the classification of a puttable financial instrument and obligations arising on liquidation.

IFRIC 9: Reassessment of Embedded Derivatives, and **IAS 39 (amendment):** Financial Instruments: Recognition and Measurement. These amendments clarify the accounting treatment of embedded derivatives for entities using the reclassification amendment. This amendment allows entities to reclassify particular financial instruments out of the 'fair value through profit and loss' category in specific circumstances.

IFRS 7 (amendment): Financial Instruments: Disclosures. The amendment outlines additional disclosure requirements for fair value measurement and liquidity risk.

Standards adopted by European Union effective after December 31, 2009:

Technip's financial statements as of December 31, 2009 do not include the possible impact of standards published as of December 31, 2009 and not yet effective.

IFRS 3 Revised: Business Combinations and **IAS 27 Amended:** Consolidated and separate financial statements.
These standards prescribe accounting treatment and financial information to be disclosed in case of business combinations. They are effective for financial years beginning on or after July 1, 2009, which means January 1st, 2010 for the Group.

IFRIC 16: Hedges of a Net Investment in a Foreign Operation.

IFRIC 17: Distribution of Non Cash Assets to Owners.

IFRIC 18: Transfer of Assets from Customers.

IAS 39 (amendment): Financial Instruments: Recognition and Measurement – Eligible Hedged Items.

IAS 32 (amendment): Financial Instruments: Presentation – Classification of Rights Issues.

Technip is currently assessing the potential impact of these new standards on its financial statements. At this stage, Technip does not anticipate any significant impact on the Group's financial situation and net income.

B. Consolidation Principles

Companies controlled by the Group are fully consolidated, in particular when the voting rights exceed 50% or when the Group controls financial and operational policies.

Proportionate consolidation is used for jointly controlled entities. Activities in joint-ventures are consolidated using proportionate consolidation.

The equity method is used for investments over which the Group exercises a significant influence on operational and financial policies. Unless otherwise indicated, such influence is deemed to exist for investments in companies in which the Group's direct or indirect ownership is between 20% and 50%.

Companies in which the Group's ownership is less than 20% or that do not represent significant investments (such as dormant companies) are recorded under the "Other Financial Assets (Non-Current)" line item and only impact net income through dividends received. When no active market exists and when no other valuation method can be used, these investments are maintained at historical cost, net of depreciation.

The list of the Group's consolidated companies and their respective method of consolidation is provided in Note 2-(b) Scope of Consolidation as of December 31, 2009.

The main affiliates of the Group are closing their accounts as at December 31 and all consolidated companies are applying Group accounting standards.

All balances and intercompany transactions, as well as internal income and expenses, are fully eliminated.

Subsidiaries are consolidated from the date of acquisition, being the date when the Group obtains control, and continue to be consolidated until the date when such control ceases.

C. Rules and Estimates

The consolidated financial statements were prepared in accordance with the IFRS.

The distinction between current assets and liabilities, and non-current assets and liabilities is based on the operating cycle for contracts. If related to contracts, assets and liabilities are classified as “current”; if not related to contracts, assets and liabilities are classified as “current” if their maturity is less than 12 months or “non-current” if their maturity exceeds 12 months.

All assets are evaluated under the historical cost convention, except for financial assets and derivative financial instruments, which are measured at fair value.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material, are disclosed in the paragraphs below.

(a) Use of Estimates

Preparation of the consolidated financial statements requires the use of estimates and assumptions to be made that may affect the assessment and disclosure of assets and liabilities at the date of the financial statements, as well as the income and the reported expenses regarding this financial year. Estimates may be revised if the circumstances and the assumptions on which they were based change, if new information becomes available, or as a result of greater experience. Consequently, the actual result from these operations may differ from these estimates.

The main assessments and accounting assumptions made in the financial statements of the Group relate to construction contracts, the valuation of Group exposure to litigation with third parties, the valuation of recoverable goodwill and the valuation of income tax assets resulting from carry-forward tax losses (the last are measured in compliance with accounting principles shown in Note 1-C-(u) Deferred Income Tax). Regarding construction contracts, the Group policy is described in Note 1-C-(b) Long-term Contracts. In terms of legal proceedings and claims, the Group regularly draws up lists and performs analyses of significant ongoing litigations, so as to record the adequate provisions when necessary. Possible uncertainties related to ongoing litigations are described in Note 32 − Litigations and Contingent Liabilities.

Goodwill is tested for impairment at least annually and whenever a trigger event is identified. This impairment test determines whether or not the carrying amount exceeds the recoverable amount. Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment testing. These CGUs correspond to the Group’s businesses, which generate independent cash flows. The recoverable amount is the higher of either the selling price or values in use of the CGUs. The latter corresponds to the discounted future cash flows forecasted for these CGUs.

Technip also performs sensitivity analyses on key assumptions used for impairment tests, in order to make sure that no reasonable change of an assumption on which the Group has based its CGUs’ recoverable value jeopardizes the conclusions of these impairment tests.

(b) Long-term Contracts

Long-term contracts are recorded in accordance with IAS 11 (“Construction Contracts”) when they include construction and delivery of a complex physical asset, or in accordance with IAS 18 (“Revenue”) in the other cases.

Costs incurred on contracts include the following:

- The purchase of material, the subcontracting cost of engineering, the cost of markets, and all other costs directly linked to the contract.
- Labor costs, related social charges and operating expenses that are directly connected with contracts Selling costs, research and development costs and the potential charge of “overabsorption” are excluded from those evaluations.
- Other costs, if any, which could be reinvoiced to the client when specified as such in the contract clauses.

Costs on construction contracts do not include financial expenses.

Revenues on contracts at completion include:

- The initial selling price,
- Every additional clause, variation order and modification ("changes") to the initial contract if it is probable that these changes could be reliably measured and that they would be accepted by the client,
- Financial result on contracts when a contract generates a significant net cash position.

Revenues on ongoing contracts are measured on the basis of costs incurred and of margin recognized at the percentage of completion determined for the contract according to the following method:

- For contracts that include construction services subject to performance commitments (turnkey contracts), the percentage of completion is based on technical milestones defined for the main components of the contracts, once their progress is deemed sufficient.

- For other construction contracts, the percentage of completion is recognized based on the ratio between costs incurred to date and estimated total costs at completion.

As soon as the estimate of the final outcome of a contract indicates a loss, a provision is recorded for the entire loss.

The gross margin of long-term contract at completion is based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract.

In accordance with IAS 11, construction contracts are presented in the balance sheet as follows: for each construction contract, the accumulated costs incurred, as well as the gross margin recognized at the contract's percentage of completion (plus accruals for foreseeable losses if needed), after deduction of the payments received from the clients, are shown on the asset side under the "Construction Contracts – Amounts in Assets" line item if the balance of those combined components is a debit; if the balance is a credit, these are shown on the liability side under the "Construction Contracts – Amounts in Liabilities" line item.

A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional. Upon completion of the contract:

- The balance of "Construction Contracts – Amounts in Assets" ,which at that time amounts to the total contract's sale price, less accumulated payments received under this contract at the delivery date, is invoiced to the customer and recorded as current receivables on contracts (see Note 16 – Trade Receivables).
- If necessary, a liability may be accrued and recorded in other current payables in the balance sheet in order to cover pending expenses to get the acceptance certificate from the client.

As per IAS 18, the other long-term contacts are recorded as follows in the balance sheet : invoicing in advance of revenue to be recognized is recorded as advances received in "Other Current Liabilities" (see Note 25 – Other Current and Non-Current Liabilities); invoicing that trails revenues to be recognized is recorded in "Trade Receivables" (see Note 16 – Trade Receivables).

Costs incurred before signature of contract ("bid costs"), when they can be directly linked to a future construction contracts of which the signature is almost certain, are recorded in "Construction Contracts – Amounts in Assets" (see Note 15 – Construction Contracts), and then included in costs of ongoing contracts when contract is obtained. Bid costs are directly recorded into profit & loss on the line "selling costs" when a contract is not secured.

(c) Foreign Currency Transactions and Financial Instruments

<u>Foreign Currency Transactions</u>

Foreign currency transactions are translated into the functional currency at the exchange rate applicable on the transaction date.

At the closing date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the income statement, excepting exchange gains or losses on cash accounts eligible for future cash flow hedging and for hedging on net foreign currency investments.

Translation of Financial Statements for Foreign Companies

The income statements of foreign subsidiaries are translated into euro at the average rate of exchange prevailing during the year. Balance sheets are translated at the exchange rate at the closing date. Differences arising in the translation of financial statements of foreign subsidiaries are recorded in shareholders' equity as foreign currency translation reserve. The functional currency of the foreign subsidiaries is most commonlly the local currency.

Derivatives and Hedging Processing

Every derivative financial instrument held by the Group is aimed at hedging future inflows or outflows against exchange rate fluctuations during the period of contract performance. Derivative instruments and in particular forward exchange transactions are aimed at hedging future inflows or outflows against exchange rate fluctuations in relation with awarded commercial contracts.

Foreign currency treasury accounts designated for a contract and used to finance its future expenses in foreign currencies may qualify as a foreign currency cash flow hedge.

An economic hedging may occasionally be obtained by offsetting cash inflows and outflows on a single contract ("natural hedging").

When implementing hedging transactions, each Group's subsidiary enters into forward exchange contracts with banks or with Technip Eurocash, the company that performs centralized treasury management for the Group. However, only instruments that involve a third party to the Group are designated as hedging instruments.

A derivative instrument qualifies for hedge accounting (fair value hedge or cash flow hedge) when there is a formal designation and documentation of the hedging relationship, and of the effectiveness of the hedge all along the life of the contract. A fair value hedge aims at reducing risks incurred by changes in the market value of some assets, liabilities or firm commitments. A cash flow hedge aims at reducing risks incurred by variations in the value of future cash flows that may impact net income.

In order for a currency derivative to be eligible for hedge accounting treatment, the following conditions have to be met:

- Its hedging role must be clearly defined and documented at the date of inception,
- Its efficiency should be proved at the date of inception and as long as it remains efficient. If the efficiency test results in a score between 80 and 125 per cent, changes in fair value of the covered element must be almost entirely offset by the changes in fair value of the derivative instrument.

All derivative instruments are recorded and disclosed in the balance sheet at fair value.

- Derivative instruments considered hedging are classified as current assets and liabilities, as they follow the operating cycle.
- Derivative instruments not considered hedging are classified as current assets and liabilities.

Changes in fair value are recognized as follows:

- Regarding cash flow hedge, the portion of the gain or loss corresponding to the effectiveness of the hedging instrument is recorded directly in equity, and the ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement. The exchange gain or loss on derivative cash flow hedging instruments, which is deferred in equity, is reclassified in the net income of the period(s) when the specified hedged transaction affects the income statement.
- The changes in fair value of derivative financial instruments that qualify for hedging are recorded as financial income or expenses. The ineffective portion of the gain or loss is immediately recorded in the income statement. The carrying amount of a hedged item is adjusted by the gain or loss on this hedged item allocable to the hedged risk and is recorded in the income statement.
- The changes in fair value of derivative financial instruments that do not qualify for hedging are directly recorded in the income statement.

The fair value of derivative financial instruments is estimated on the basis of valuations provided by bank counterparties or financial models commonly used in financial markets, using market data at the balance sheet date.

Bid Contracts in Foreign Currency

To hedge its exposure to exchange rate fluctuations during the bid-period of construction contracts, Technip occasionally enters into insurance contracts under which foreign currencies are exchanged at a specified rate and at a specified future date only if the new contract is awarded. The premium the Group pays to enter into such insurance contract is charged to the income statement when paid. If the commercial bid is not successful, the insurance contract is automatically terminated without any additional cash settlements or penalties.

In some cases, Technip may enter into foreign currency options for some proposals during the bid-period. These options can not be eligible for hedging.

(d) Business Combinations

Assets, liabilities and contingent liabilities acquired within business combinations are recorded and valued at their fair value using the purchase method. The remaining difference between the acquisition cost and the share of the assets, liabilities and contingent liabilities acquired is posted on the "Goodwill" line item when significant, under the "Intangible Assets" category. Goodwill is no longer amortized as per IFRS 3.

The net value of intangible assets is subject to impairment tests performed on a regular basis, using the discounted cash flow method on the basis of the estimates of cash flows generated by the business segments on which these goodwills are allocated, these estimates correspond to the most likely assumptions adopted by the Board of Directors. Impairment tests are based on estimates in terms of growth rates, operating margin rates, discount rates and corporate tax rates. The assumptions used are based on the three-year business plans for each business segment that have been approved by the Board of Directors.

The goodwill and corresponding assets and liabilities are allocated to the appropriate business segment.

Goodwill impairment analysis is performed annually during the fourth quarter or whenever there is an indication that an asset may be impaired.

Actual figures may differ from projections. If calculations show that an asset shall be impaired, an impairment expense is recognized.

(e) Segment Information

IFRS 8 was applied in advance to the consolidated financial statements as of December 31, 2008. See Note 1 − A Summary of Significant Accounting Principles.

Information by Business Segment:

As per IFRS 8, an operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses,
- Whose operating results are regularly reviewed by the entity's chief operating decision maker,
- For which distinct financial information is available.

Operating performance reports to the main operating decision maker, the Group Executive Committee, are organized along four segments:

- The Subsea segment, which includes the design, manufacture, procurement and installation of subsea equipment.
- The Offshore segment, which includes the design and construction of fixed or floating Facilities and surface installations.
- The Onshore segment, which includes the entire engineering and construction business for petrochemical and refining plants as well as facilities for developing onshore oil and gas fields, including gas treatment units, liquefied natural gas (LNG) units and onshore pipelines, it also includes the engineering and construction of non-petroleum facilities.
- The Corporate segment, which includes holding company activities and central services rendered to Group subsidiaries, of which IT services and reinsurance activity.

Segment information relating to balance sheet and profit and loss statements are prepared in accordance with IFRS.

The segment result disclosed by Technip in its business segment information is the "Operating Income / (Loss) from Recurring Activities" and the "Operating Income / (Loss)". Consequently, the segment result does not include financial income and expenses (except financial result on contracts), income tax expense (because of shared treasury and tax management), or the share of income / (loss) of associates accounted for using the equity method. Segment assets do not include asset items related to the latter, such as income tax assets. Similarly, segment liabilities do not include liability items that are not connected to segment result, such as current and deferred income tax liabilities.

Information by Geographical Area:

From a geographical standpoint, operating activities and performances of Technip are reported on the basis of five areas, as follows:

Europe, Russia and Central Asia,

- Africa,
- Middle East,
- Asia Pacific,
- Americas.

The segment result disclosed by Technip in its geographical segment information is the “Operating Income / (Loss) from Recurring Activities” and the “Operating Income / (Loss)”.

Consequently, the segment result does not include financial income and expenses (except financial result on contracts), income tax expense or the share of income / (loss) of associates accounted for using the equity method. Segment assets do not include asset items related to the latter, such as income tax assets.

Geographical areas are defined according to the following criteria: specific risks associated with activities performed in a given area, similarity of economic and political framework, regulation of exchange control, and underlying monetary risks.

The split per geographical area is based on the contract delivery within the specific country.

(f) Operating Income from Recurring Activities and Operating Income

As per IAS 1, gains and losses from sale of activities are included in operating income. They are disclosed on a separate line (“Income/(Loss) from Sale of Activities”), between Operating Income / (Loss) from Recurring Activities and Operating Income / (Loss). The same applies to other non-current income and expenses.

(g) Financial Result on Contracts

The financial result of treasury management related to construction contracts is recorded together with the revenues. Only the financial result on treasury not related to long-term contracts is separately disclosed in the consolidated statement of income under the “Financial Income” and “Financial Expenses” line items.

(h) Income / (Loss) from Discontinued Operations

In compliance with IFRS 5, the result incurred by the discontinued operations through sales or disposals is recorded under this line item. Discontinued operations consist of a whole line of business or geographical area.

(i) Earnings per Share

As per IAS 33 “Earnings per Share”, earnings per share are based on the average number of outstanding shares over the period, after deducting treasury shares.

Diluted earnings per share amounts are calculated by dividing the net profit of the period, restated if need be for the after-tax financial cost of dilutive financial instruments, by the weighted average number of outstanding shares, plus the weighted average number of stock options not yet exercised plus the weighted average number of attributed free shares calculated using the share purchase method, and if need be, the effects of any other dilutive instrument.

In accordance with share purchase method, only dilutive instruments are used in calculating EPS. Dilutive instruments are those for which subscription price of the stock options plus the future IFRS 2 expense not yet recognized is lower than the average share price during the EPS calculation period.

(j) Property, Plant and Equipment (Tangible Assets)

In compliance with IAS 16 “Property, Plant and Equipment”, an asset is recognized only if the cost can be measured reliably and if future economic benefits are expected from its use.

Property, plant and equipment are carried at their historical cost or at their fair value in case of business combinations.

As per IAS 16, Technip uses different depreciation periods for each of the significant components of a single property, plant and equipment asset when the useful life of the component differs from that of the main asset. Following are the useful lives most commonly applied by the Group:

Buildings	10 to 50 years
Vessels	10 to 25 years
Machinery and Equipment	6 to 10 years
Office Fixtures and Furniture	5 to 10 years
Vehicles	3 to 7 years
IT Equipment	3 to 5 years

If the residual value of an asset is material and can be measured, it is taken into account in defining its depreciable amount.

On a regular basis, the Group reviews the useful lives of the assets. That review is based on the effective use of the assets.

As per IAS 17, assets at the Group's disposal through lease contracts are capitalized when almost all risks and benefits related to the asset property have been transferred to the Group. This standard was not applicable to the Technip Group's Consolidated Financial Statements.

As per IAS 16, dry dock expenses are capitalized as a distinct component of the principal asset. They are amortized over a period of 3 to 5 years.

Amortization costs are recorded in the income statement as a function of the fixed assets' use, splited between the following line items: cost of sales, research and development costs, selling costs or general administrative costs.

In accordance with IAS 36, the carrying value of property, plant and equipment is reviewed for impairment whenever internal or external events indicate that there may be impairment. If such is the case, an impairment loss is recognized.

Starting in 2009, borrowing costs related to assets under construction are capitalized as part of the value of the asset.

(k) Intangible Assets

Research and Development Costs Generated Internally

Research costs are expensed when incurred. In compliance with IAS 38, development costs are capitalized if all of the following criteria are met:

- The projects are clearly identified;
- The Group is able to measure reliably the expenditure incurred by each project during its development;
- The Group is able to demonstrate the technical feasibility of the project;
- The Group has the financial and technical resources available to achieve the project;
- The Group can demonstrate its intention to complete, to use or to commercialize products resulting from the project;
- The Group is able to demonstrate the existence of a market for the output of the intangible asset, or, if it is used internally, the usefulness of the intangible asset.

As not all of these conditions were met at the closing date of these financial statements, no development expenses were capitalised, except some expenses related to IT projects developed internally.

Other Intangible Assets

Patents are amortized over their useful life, generally on a straight line basis over 10 years. Costs related to software rights are capitalized, as are those related to creating proprietary IT tools, such as the E-procurement platform, or Group management applications which are amortized over their useful life, generally 5 years.

(l) Other Financial Assets

Other financial assets are recorded at fair value or at historical cost, at the transaction date, if there is no way to evaluate them reliably. In the latter case, impairment is recorded if the recoverable value is lower than the historical cost. The estimated recoverable value is computed by type of financial asset based on the future profitability or the market value of the company considered, as well as its net equity if needed.

Non-Consolidated Investments

On initial recognition, non-consolidated investments are recognized at their acquisition cost including directly attributable transaction costs.

At closing date, these investments are measured at their fair value. As investments under this category relate to unlisted securities, fair value is determined on the basis of discounted cash flows or failing that, based on the Group's share in the company's equity.

These companies are mainly entities without any business activity. Therefore, their investments are fully depreciated.

Receivables Related to Investments

This category comprises loans and advances through current accounts granted to non-consolidated companies or associates accounted for using the equity method.

Security Deposits and Others

This category essentially includes guarantee security deposits and escrow accounts related to litigation or arbitration.

(m) Inventories

Inventories are recognized at the lower of cost or market value with cost being principally determined on a weighted-average cost basis.

Provisions for depreciation are recorded when inventories' net realizable value is lower than their net book value.

(n) Advances Paid to Suppliers

Advance payments made to suppliers under long-term contracts are shown under the "Advances to Suppliers" line item, on the asset side of the balance sheet.

(o) Trade Receivables

Trade receivables are measured at fair value. A provision for doubtful accounts is recorded when the Group assesses the recoverable value is lower than the fair value.

Trade receivables only relate to contracts accounted for as per IAS 18 (See Note 1-C-(b) Construction Contracts) and delivered contracts.

(p) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank and in hands, as well as marketable securities fulfilling the following criteria: a maturity of usually less than three months, highly liquid, a fixed exchange value and an insignificant risk of loss of value. Marketable securities are measured at their market value at period-end. Any change in fair value is recorded in the income statement.

(q) Treasury Shares

Treasury shares are recorded as a deduction to equity at their cost of acquisition. Any gain or loss connected with the sale of treasury shares is recognized directly in equity without affecting the income statement.

(r) Stock Options and Free Shares Allocation

In accordance with IFRS 2, stock options and free share allocations constitute a benefit to the recipients and represent additional compensation paid by the Group. This supplementary benefit is recognized as follows: the fair value of the granted stock options and shares which correspond to the services rendered by the employees against the options and shares received – is determined at the grant date and recorded as an expense against the equity line item.

The fair value of the stock options, the share purchase options or free share allocations is determined using the Cox Ross Rubinstein binomial model. The model takes into account the features of the stock option plan (net price, exercise period) and the market data at the grant date (risk-free rate, volatility, share price).

The IFRS 2 applies to share-based payment plans granted after November 7, 2002 and not vested before January 1, 2005.

(s) Capital Increase reserved for Employees

In compliance with IFRS 2, the benefit granted to employees in the form of the price discount on capital increases reserved for employees is recorded by the Group as an expense. See Note 20-(j) Capital Increase reserved for Employees.

(t) Provisions

Accrued liabilities are recognized if and only if the following criteria are simultaneously met:

- The Group has a present obligation (legal or constructive) as a result of a past event;
- The settlement of the obligation will likely require an outflow of resources embodying economic benefits;
- The amount of the obligation can be reliably estimated; provisions are measured according to the risk assessment or the exposed charge, based upon the best-known elements.

<u>Current Provisions</u>

Contingencies related to contracts: these provisions relate to litigation on contracts.

Restructuring: once a restructuring plan has been decided and that interested parties have been informed, the plan is scheduled and valued. Restructuring provisions are recognized in compliance with the IAS 37.

<u>Non-Current Provisions</u>

Employee benefits: the Group is committed in various long-term employee benefit plans. Those obligations will be settled either at the employee departure dates or later on. The main defined benefit plans can be, depending on the affiliates:

- End-of-career benefits, which are to be paid at the retirement date;
- Deferred wage benefits, which are to be paid when an employee leaves the company;
- Retirement benefits, which are to be paid in the form of a pension.

In accordance with IAS 19, the obligations of providing benefits under the defined benefit plans are determined by independent actuaries using the projected unit credit actuarial valuation method. The actuarial assumptions used to determine the obligations may vary depending on the country. The actuarial estimation is based on usual parameters such as future wage and salary increases, life expectancy, staff turnover, inflation rate and rate of return on investment.

The defined benefit liability comprises the present value of the defined benefit obligation less past service costs and actuarial gains and losses not yet recognized and less the fair value of plan assets out of which the obligations are to be settled. Present value of the defined benefit obligation is determined using present value of future cash disbursements based on interest rates of convertible bonds, in the currency used for benefit payment, and whose life is equal to average expected life of defined benefit plan. Applying the corridor approach, actuarial gains and losses are recognised as income or expenses when the net cumulative unrecognized actuarial gains and losses for each individual plan at the end of the previous reporting period exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets at that date. These gains and losses are amortized over the remaining working lives.

IAS 19 amendment opens the possibility to record actuarial gains and losses directly in equity from January 1, 2006. This option has not been retained by the Group.

(u) Deferred Income Tax

Deferred income taxes are recognized in accordance with IAS 12, using the liability method (use of the last forecast tax rate passed or almost passed into law at the closing date), on all temporary differences at the balance sheet date, between the tax bases of assets and liabilities and their carrying amounts for each Group's company.

Deferred income taxes are reviewed at each balance sheet date to take into account the effect of any changes in tax law and in the prospects of recovery.

Deferred income tax assets are recognized for all deductible temporary differences, unused tax credits carryforwards and unused tax losses carryforwards, to the extent that it is probable that taxable profit will be available.

To estimate properly the ability for a subsidiary to recover the deferred tax assets, the following items are taken into account:

- Existence of temporary differences which will cause taxation in the future;
- Forecasts of taxable results;
- Analysis of the past taxable results;
- Existence of significant and non-recurring income and expenses, included in the past tax results, which should not repeat in the future.

Deferred income tax liabilities are recognized for all taxable temporary differences, except particular circumstances that may justify the non-recognition of this potential debt.

When a tax consolidation mechanism is in place for companies in a given country, the deferred tax calculation takes into account the individual tax situation of each subsidiary located in that country as well as the overall situation of all subsidiaries included in the scope of consolidation.

Assets and liabilities are not discounted except those whose tax base is discounted by nature (for instance, pensions).

(v) Financial Debts (Current and Non-Current)

Current and non-current financial debts include bond loans and other borrowings. Issuance fees and redemption premium on convertible bonds are included in the cost of debt on the liability side of the balance sheet, as an adjustment to the nominal amount of the debt. The difference between the initial debt and the redemption at maturity is amortized at the effective interest rate.

(w) Assets and Liabilities Held for Sale

The Group considers every non-current asset as an asset held for sale if it is very likely that its book value will be recovered principally by a sale transaction rather than by its continued use. Assets classified as held for sale are measured at the lower of either the carrying amount or the fair value less selling costs.

Note 2 – Scope of Consolidation

(a) Changes in Scope of Consolidation

Year Ended December 31, 2009

In 2009 the Group made the following acquisitions:

- On February 9, 2009, Technip Maritime do Brasil Ltda acquired TPAR Terminal Portuario de Angra dos Reis S/A, a Brazilian company holding a lease for a port land in Angra Porto. Between February 9, 2009 and December 31, 2009, TPAR generated revenues of €M 1.6 and a net loss of €M 0.1. The total balance sheet of the company amounted to €M 6.8 as of December 31, 2009. Goodwill amounted to €M 8.0 and was accounted for as intangible asset amortized over the 15-year lease period that remains.

- On June 12, 2009, Technip Norge AS and Technip Coflexip Norge AS acquired respectively 90% and 10% of North Ocean III KS, a Norwegian company that owns a vessel under construction (Apache II).

The following subsidiaries were created: Technip Ships Norge AS, 100% owned by Technip and fully consolidated; TSU Niger SARL, 60% owned by Technip and consolidated under the proportionate method; Technip Italy Direzione Lavori, 100% owned by Technip and fully consolidated; Technip Thailand Ltd., 49% owned by Technip and consolidated under the proportionate method; and Technip Operadora Portuaria, 100% owned by Technip and fully consolidated.

During the period, Coflexip Maritime Inc. was merged into Technip USA Holdings Inc., Gulf Deepwater Yards Inc. was merged into Technip USA Inc. and EPG Holding BV and BV Uitzendbureau UPG were merged into Technip EPG BV.

Two companies, SCI CB3-Défense and Aransas Partners, were closed.

No company included in the scope of consolidation was sold in 2009.

Year Ended December 31, 2008

In 2008, the Group made the following acquisitions:

- On July 1, 2008, Technip Benelux BV acquired EPG Holding BV (and two subsidiaries). The operating entity (Technip EPG BV), a specialized engineering company based in the Netherlands, employs around 120 people and its revenues amounted to €M 4.4 for the second half of 2008. EPG is dedicated to the Onshore segment. The goodwill arising from this operation amounted to €M 3.9 and, in the absence of any identifiable asset, was allocated entirely to goodwill.
- On July 10, 2008, Technip acquired Eurodim an engineering and consulting company based near Paris. Eurodim employes around 20 people and revenues amounted to €M 1.0 for the period from July 10, 2008 to December 31, 2008. Eurodim is dedicated to the Offshore segment. Goodwill amounted to €M 9.8, of which €M 3.7 was recorded as patents (amortized over 14.5 years on average) and €M 6.1 was recorded in this specific line item.
- On December 31, 2008, Coflexip Développement acquired Sofremines an engineering company based near Paris. Sofremines, renamed Technip Mines, employs around 20 people and is dedicated to the Onshore segment. In the absence of any identifiable asset, the goodwill arising from this operation amounted to €M 1.0 and was allocated entirely to this specific line item.

The following subsidiaries were created: Genesis Oil and Gas Consultant Canada, 100% owned by Technip and fully consolidated; Techdof, 50% owned by Technip, and TSU Projects, 60% owned by Technip, consolidated under the proportionate method.

During the period, Citex was merged into Technip France and RJ Brown Deepwater was merged into Technip USA Holdings Inc.

Technip Biopharm, Technip Upstream Management, Coflexip Stena Offshore AS, TSKJ-US LLC, TSKJ Italia SRL, TS Usan and Consortio Jantec were closed.

No activity was sold in 2008.

(b) Scope of Consolidation as of December 31, 2009

Fully Consolidated Companies	**Country**	**December 31, 2009 % Control**
Technip	France	Consolidating Entity
Technip France	France	100%
Technip Eurocash	France	100%
Technip TPS	France	100%
T.T.I.L.	France	100%
Eurobatch	France	100%
SNPE Ingénierie Défense	France	100%
Seal Engineering	France	100%
Cofri	France	100%
Clecel	France	100%
Technipnet	France	100%
Technip Nouvelle-Calédonie	France	100%
Technip Offshore International	France	100%
Flexi France	France	100%
Middle East Projects International (Technip MEPI)	France	100%
Technip Marine	France	100%
Angoflex	France	100%
Technip Mines	France	100%
Setudi	France	100%
Safrel	France	100%
Technip Corporate Services	France	100%
Eurodim	France	100%
Technip Angola	Angola	60%
Angoflex Lda.	Angola	70%
Technip Oceania (Pty) Ltd.	Australia	100%
Technip CSO Australia (Pty) Ltd.	Australia	100%
Technip CSO Oil & Gas (Pty) Ltd.	Australia	100%
Genesis Oil & Gas Consultants (Pty) Ltd.	Australia	100%
Technip Maritime Overseas	Bahamas	100%
Technip Benelux NV	Belgium	100%
Technip Capital	Belgium	100%
ABAY Engineering	Belgium	100%
Technip Brasil Engenharia	Brazil	100%
Technip Operadora Portuaria	Brazil	100%
TPAR - Terminal Portuario de Angra dos Reis S/A	Brazil	70%
Flexibras Tubos Flexiveis	Brazil	100%
Technip Maritime Do Brazil	Brazil	100%
Brasflex Overseas	British Virgin Island	100%
Genesis Oil & Gas Canada Consultants Ltd.	Canada	100%
Technip Canada	Canada	100%
Sea Oil Marine Services	Cayman Islands, British West-Indies	100%
CSO Oil & Gas Technology (West Africa)	Channel Islands	100%
Technip Engineering Consultant (Shanghai)	China	100%
Technip Tianchen Chemical Engineering	China	100%
Technip Offshore Finland OY	Finland	100%
Technip Germany	Germany	100%
Technip Seiffert	Germany	100%
M. Seiffert Industrieanlagen	Germany	100%
Technipetrol Hellas SA	Greece	99%
Technip KT India	India	100%
SEAMEC	India	75%
PT Technip Indonesia	Indonesia	98.40%
Consorzio Technip Italy Procurement Services	Italy	100%
Technip Italy	Italy	100%
Technip Italy Direzione Lavori	Italy	100%
TPL	Italy	100%
Stena Offshore (Jersey)	Jersey	100%
Technip Far East	Malaysia	100%
Technip Geoproduction (M)	Malaysia	30%
Asiaflex Products	Malaysia	100%

Fully Consolidated Companies	Country	December 31, 2009 % Control
Coflexip Stena Offshore (Mauritius)	Mauritius	100%
Technip de Mexico S. de R. L. de C.V.	Mexico	100%
Technip Servicios de Mexico S.C.	Mexico	100%
Flexservice N.V.	Netherland Antilles	100%
Sunflex Offshore N.V.	Netherland Antilles	100%
Technip Benelux BV	Netherlands	100%
Technip Holding Benelux BV	Netherlands	100%
Technip E.P.G. BV	Netherlands	100%
Technipnet BV	Netherlands	100%
Technip Oil & Gas BV	Netherlands	100%
Technip Offshore NV	Netherlands	100%
Technip Offshore Contracting BV	Netherlands	100%
Technip Offshore (Nigeria)	Nigeria	100%
Neptune Maritime Nigeria	Nigeria	66.91%
North Ocean III KS	Norway	100%
Technip Norge AS	Norway	100%
Technip Coflexip Norge AS	Norway	100%
Technip Ships Norge AS	Norway	100%
Technip Overseas	Panama	100%
Technip Polska	Poland	100%
Technip C.I.S.	Russia	70%
Technip Saudi Arabia	Saudi Arabia	40%
TPL Arabia	Saudi Arabia	90%
Technip Singapore	Singapore	97.60%
Coflexip Singapore Pte. Ltd.	Singapore	100%
TP-NPV Singapore	Singapore	100%
Technip Iberia	Spain	100%
Technip International AG	Switzerland	100%
Engineering Re	Switzerland	100%
Technip USA	U.S.A.	100%
Technip USA Holdings Inc.	U.S.A.	100%
DUCO Inc.	U.S.A.	100%
Technip Offshore Moorings	U.S.A.	100%
Genesis Oil & Gas Consultants Inc.	U.S.A.	100%
Deepwater Technologies	U.S.A.	75%
Technip Middle East	United Arab Emirates	100%
TPG (UK)	United Kingdom	100%
Technip Offshore Holdings	United Kingdom	100%
Technip UK	United Kingdom	100%
Technip Ships One	United Kingdom	100%
Technip Ships Three	United Kingdom	100%
Technip-Coflexip UK Holding	United Kingdom	100%
Coflexip UK	United Kingdom	100%
DUCO Ltd.	United Kingdom	100%
Genesis Oil & Gas Consultants Ltd.	United Kingdom	100%
Spoolbase UK	United Kingdom	100%
Genesis Oil & Gas Ltd.	United Kingdom	100%
Technip Maritime UK	United Kingdom	100%
Technip Offshore Manning Services	United Kingdom	100%
Subsea Integrity Group	United Kingdom	100%
Technip Bolivar	Venezuela	100%
TPVI	Virgin Island, U.S.A.	100%

Consolidated Companies under Proportionate Method	Country	December 31, 2009 % Control
Consorcio Intep	France	90%
Dalia Floater Angola	France	55%
Saibos Akogep	France	30%
Yemen Project Coordination Services	France	33.33%
TSLNG	France	50%
TSU Projects	France	60%
TSS Dalia	France	55%
SPF-TKP Omifpro / SP-TKP Fertilizer	France / Italy	50%
Consorcio Contrina	France / Venezuela	34.40%
Technip Subsea 7 Asia Pacific (Pty) Ltd.	Australia	55%
Petrolinvest	Bosnia	33%
FSTP Brasil Ltda.	Brazil	25%
Tipiel	Colombia	44.10%
ProTek Germany	Germany	50%
Technip India	India	50%
Consorzio Overseas Bechtel / Technip Italy	Italy	50%
Technip Subsea 7 Asia Pacific BV	Netherlands	55%
TSU Niger SARL	Niger	60%
Nigetecsa Free Zone Enterprise	Nigeria	50%
Crestech Engineering	Nigeria	39%
Doftech DA	Norway	50%
Techdof DA	Norway	50%
TSKJ Servicos de Engenharia Lda. / TSKJ II / LNG Servicos e Gestao de projectos Lda. / Bonny Project Management Co. / TSKJ Nigeria	Portugal / United Kingdom / U.S.A. / Italy / Nigeria	25%
FSTP Pte Ltd.	Singapore	25%
Technip Subsea 7 Asia Pacific Singapore Pte. Ltd.	Singapore	55%
Technip South Africa Pty. Ltd.	South Africa	51%
Technip Thailand Ltd.	Thailand	49%
Technip Zachry-Saipem LNG LP.	U.S.A.	43%
Deep Oil Technology	U.S.A.	50%
Spars International	U.S.A.	50%
C.T.M.E. FZCO	United Arab Emirates	50%
Yemgas FZCO	United Arab Emirates	33.33%
CTEP FZCO	United Arab Emirates	40%
Technip Subsea 7 Asia Pacific UK Ltd.	United Kingdom	55%

Consolidated Companies Under Equity Method	Country	December 31, 2009 % Control
Technip KTI and its subsidiaries	Italy	25%

All consolidated companies close their accounts on December 31 except Technip KT India, Technip India and Technip South Africa. Technip KT India and Technip India close their accounts on March 31, and Technip South Africa closes its accounts on June 30. However they perform an interim account closing on December 31, of which external auditors perform a limited review.

Note 3 – Segment Information

The split by business segment and by geographical segment is done in accordance with IFRS 8. See Note 1-C-(e) Segment Information.

(a) *Information by Business Segment*

In millions of Euro	2009							
	Subsea	**Offshore**	**Onshore**	**Corporate**	**Not Allocable and Eliminations**	**Total Continuing Operations**	**Discontinued Operations**	**Total**
Revenues	2,866.1	565.0	3,024.9	-	-	6,456.0	-	6,456.0
Gross Margin	715.6	96.8	329.6	(0.1)	-	1,141.9	-	1,141.9
Operating Income/(Loss) from Recurring Activities	**532.6**	**39.3**	**151.7**	**(46.9)**	**-**	**676.7**	**-**	**676.7**
Income/(Loss) from Sale of Activities	5.3	-	-	-	(7.8)	(2.5)	-	(2.5)
Provision for litigation	-	-	-	-	(245.0)	(245.0)	-	(245.0)
Operating Income/(Loss)	**537.9**	**39.3**	**151.7**	**(46.9)**	**(252.8)**	**429.2**	**-**	**429.2**
Financial Income / (Expenses)	-	-	-	-	(60.7)	(60.7)	-	(60.7)
Share of Income / (Loss) of Associates Accounted for Using the Equity Method	-	-	4.7	-	-	4.7	-	4.7
Income Tax Expense	-	-	-	-	(194.7)	(194.7)	-	(194.7)
Discontinued Operations	-	-	-	-	-	-	-	-
Net Income / (Loss) for the Year	**NA**	**NA**	**NA**	**NA**	**NA**	**178.5**	**-**	**178.5**
Segment Assets	5,014.4	694.1	2,457.1	37.4	-	8,202.9	-	8,202.9
Investments in Associates Accounted for Using the Equity Method	-	-	9.3	-	-	9.3	-	9.3
Unallocated Assets	-	-	-	-	357.8	357.8	-	357.8
Total Assets	**5,014.4**	**694.1**	**2,466.4**	**37.4**	**357.8**	**8,570.0**	**-**	**8,570.0**
Segment Liabilities (1)	2,275.5	342.4	2,026.0	748.4	245.0	5,637.3	-	5,637.3
Unallocated Liabilities (2)	-	-	-	-	2,932.7	2,932.7	-	2,932.7
Total Liabilities	**2,275.5**	**342.4**	**2,026.0**	**748.4**	**3,177.7**	**8,570.0**	**-**	**8,570.0**
Other Segment Information								
Backlog (3)	3,053.0	467.9	4,497.4	-	-	8,018.3	-	8,018.3
Order Intake (4)	2,480.4	554.1	4,141.2	-	-	7,175.7	-	7,175.7
Capital Expenditures:								
Property, Plant and Equipment	396.8	7.4	9.0	-	-	413.2	-	413.2
Intangible Assets	2.6	0.7	7.1	-	-	10.4	-	10.4
Amortization:								
Property, Plant and Equipment	(110.4)	(8.1)	(13.2)	(0.4)	-	(132.0)	-	(132.0)
Intangible Assets	(9.9)	(11.2)	(1.2)	-	-	(22.3)	-	(22.3)
Impairment of assets	(69.8)	-	-	-	-	(69.8)	-	(69.8)

(1) The segment liabilities of the Corporate segment include financial debts such as bond loan and other borrowings.

(2) Unallocated liabilities correspond mostly to shareholders' equity.

(3) The backlog corresponds to ongoing contracts still to be delivered. The backlog is defined as the difference between the total contractual sale prices of all contracts in force and the cumulative revenues recognized at that date on these contracts.

(4) The order intake corresponds to signed contracts which have come into force.

In millions of Euro	2008							
	Subsea	Offshore	Onshore	Corporate	Not Allocable and Eliminations	Total Continuing Operations	Discontinued Operations	Total
Revenues	2,689.0	695.2	4,097.2	-	-	7,481.4	-	7,481.4
Gross Margin	711.3	100.8	326.6	1.0	-	1,139.7	-	1,139.7
Operating Income/(Loss) from Recurring Activities	**523.2**	**38.6**	**153.7**	**(58.6)**	**-**	**656.9**	**-**	**656.9**
Income/(Loss) from Sale of Activities	-	-	-	-	-	-	-	-
Operating Income/(Loss)	**523.2**	**38.6**	**153.7**	**(58.6)**	**-**	**656.9**	**-**	**656.9**
Financial Income / (Expenses)	-	-	-	(30.1)	19.1	(11.0)	-	(11.0)
Share of Income / (Loss) of Associates Accounted for Using the Equity Method	-	-	2.2	-	-	2.2	-	2.2
Income Tax Expense	-	-	-	-	(193.8)	(193.8)	-	(193.8)
Discontinued Operations	-	-	-	-	-	-	-	-
Net Income / (Loss) for the Year	**NA**	**NA**	**NA**	**NA**	**NA**	**454.3**	**-**	**454.3**
Segment Assets	3,907.8	787.5	2,100.2	220.2	-	7,015.7	-	7,015.7
Investments in Associates Accounted for Using the Equity Method	-	-	6.7	-	-	6.7	-	6.7
Unallocated Assets	-	-	-	-	1,109.5	1,109.5	-	1,109.5
Total Assets	**3,907.8**	**787.5**	**2,106.9**	**220.2**	**1,109.5**	**8,131.9**	**-**	**8,131.9**
Segment Liabilities (1)	1,727.6	354.7	2,498.5	811.2	-	5,392.0	-	5,392.0
Unallocated Liabilities (2)	-	-	-	-	2,739.9	2,739.9	-	2,739.9
Total Liabilities	**1,727.6**	**354.7**	**2,498.5**	**811.2**	**2,739.9**	**8,131.9**	**-**	**8,131.9**
Other Segment Information								
Backlog (3)	3,495.9	461.1	3,251.4	-	-	7,208.4	-	7,208.4
Order Intake (4)	2,854.4	517.6	2,382.7	-	-	5,754.7	-	5,754.7
Capital Expenditures:								
Property, Plant and Equipment	362.4	11.1	15.5	0.2	-	389.2	-	389.2
Intangible Assets	0.4	0.5	1.7	9.5	-	12.1	-	12.1
Amortization :								
Property, Plant and Equipment	(116.1)	(5.6)	(14.6)	(2.7)	-	(139.0)	-	(139.0)
Intangible Assets	(6.0)	(2.6)	(1.5)	(2.0)	-	(12.1)	-	(12.1)
Impairment of assets	(29.3)	(7.3)	-	(30.4)	-	(67.0)	-	(67.0)

(1) The segment liabilities of the Corporate segment include financial debts such as bond loan and other borrowings.

(2) Unallocated liabilities correspond mostly to shareholders' equity.

(3) The backlog corresponds to ongoing contracts still to be delivered. The backlog is defined as the difference between the total contractual sale prices of all contracts in force and the cumulative revenues recognized at that date on these contracts.

(4) The order intake corresponds to signed contracts which have come into force.

(b) *Information by Geographical Segment*

In millions of Euro	2009						
	Europe, Russia, Central Asia	Africa	Middle East	Asia Pacific	Americas	Not Allocable	Total
Revenues (1)	1,726.5	942.6	1,467.0	765.7	1,554.2	-	6,456.0
Operating Income / (Loss) from Recurring Activities	220.7	207.3	(63.4)	103.8	255.2	(46.9)	676.7
Operating Income / (Loss)	222.1	208.7	(63.4)	104.3	257.2	(299.7)	429.2
Intangible Assets (excluding Goodwill) (2)	26.3	0.5	-	0.7	11.4	-	38.9
Property, Plant and Equipment (3)	277.0	11.3	1.0	62.2	105.6	737.4	1,194.5
Financial Assets (4)	18.4	3.7	1.5	5.0	14.7	-	43.3

(1) Of which revenues earned in France: €M 85.7 and in Qatar: €M 749.5

(2) Of which intangible assets in France: €M 25.0 and in Brazil: €M 10.8

(3) Of which tangible assets in France: €M 125.7. Besides, the fleet of vessels (including vessels under construction) that operate in different geographical regions and therefore cannot be allocated to a specific region, is presented in “Not allocable”.

(4) Of which financial assets in Italy: €M 12.2, in the United States: €M 11.3 and in France: €M 5.8

In millions of Euro	2008						
	Europe, Russia, Central Asia	Africa	Middle East	Asia Pacific	Americas	Not Allocable	Total
Revenues (1)	1,682.2	780.8	2,213.5	1,034.5	1,770.4	-	7,481.4
Operating Income / (Loss) from Recurring Activities	266.8	158.2	(28.5)	141.2	177.8	(58.6)	656.9
Operating Income / (Loss)	266.8	158.2	(28.5)	141.2	177.8	(58.6)	656.9
Intangible Assets (excluding Goodwill) (2)	26.2	0.5	-	0.7	12.6	-	40.1
Property, Plant and Equipment (3)	253.7	15.2	3.8	41.6	85.8	544.9	945.0
Financial Assets (4)	17.4	3.3	1.1	2.0	9.6	-	33.5

(1) Of which revenues earned in France: €M 123.9 and in Qatar: €M 1,292.7

(2) Of which intangible assets in France: €M 24.5 and in the United States: €M 12.5

(3) Of which tangible assets in France: €M 112.6 and in the United Kingdom: €M 88.0. Besides, the fleet of vessels (including vessels under construction) that operate in different geographical regions and therefore cannot be allocated to a specific region, is presented in “Not allocable”.

(4) Of which financial assets in France: €M 6.9, in Italy: €M 10.1 and in Nigeria: €M 3.3

Note 4 – Operating Income / (Loss)

The breakdown of the different items of “Operating Income / (Loss)” by nature is as follows:

(a) Revenues

Revenues break down as follows:

In millions of Euro	**2009**	**2008**
Rendering of Services	6,398.5	7,391.7
Sales of Goods	32.0	43.9
Financial Result on Contracts (1)	25.5	45.8
Revenues	**6,456.0**	**7,481.4**

(1) Financial income and expenses arising from cash position of ongoing contracts are included in revenues for €M 25.5 in 2009 vs €M 45.8 in 2008. The decrease is due to the progress on ongoing contracts.

In 2009, the five main customers of the Group represented the following contribution to Group revenues: 11.8%, 6.9%, 6.0%, 4.1% and 3.5%. In 2008, the five main customers of the Group represented 8.5%, 7.6%, 3.9%, 3.9% and 3.4% of Group revenues.

(b) Cost of Sales by Nature

The cost of sales comprises the following items:

In millions of Euro	**2009**	**2008**
Employee Benefit Expenses	(1,080.3)	(1,040.6)
Operating Leases	(91.9)	(58.0)
Amortization of Intangible Assets	(19.6)	(10.1)
Amortization and Depreciation of Tangible Assets	(195.7)	(147.2)
Purchases, External Charges and Other Expenses	(3,926.6)	(5,085.8)
Total Cost of Sales	**(5,314.1)**	**(6,341.7)**

(c) Research and Development Costs

Research and development costs amounted to €M 53.5 in 2009 compared to €M 44.9 in 2008. No development costs were capitalized during the periods as the projects did not meet the requirements for capitalisation (See Note 1-C-(k) Intangible Assets).

(d) Administrative Costs by Nature

Administrative costs by nature break down as follows:

In millions of Euro	**2009**	**2008**
Employee Benefit Expenses (1)	(161.4)	(141.3)
Operating Leases	(15.6)	(38.5)
Amortization of Tangible Assets	(5.9)	(17.3)
Purchases, External Charges and Other Expenses	(89.8)	(90.6)
Total Administrative Costs	**(272.7)**	**(287.7)**

(1) Including charges for stock options and allocation of free shares: €M 38.6 in 2009 compared to €M 23.0 in 2008; and in 2008 charges related to the capital increase reserved for employees: €M 3.1.

(e) Other Operating Income

Other operating income breaks down as follows:

In millions of Euro	**2009**	**2008**
Proceeds from Property, Plant and Equipment Sales	0.8	3.3
Proceeds from Financial Asset Sales	2.1	1.8
Reinsurance Income	21.9	17.2
Others	2.9	3.2
Total Other Operating Income	**27.7**	**25.5**

(f) Other Operating Expenses

Other operating expenses break down as follows:

In millions of Euro	**2009**	**2008**
Net Book Value of Disposed / Written-off Assets (1)	(2.0)	(34.1)
Depreciation of Intangible Assets (1)	-	(8.2)
Reinsurance Costs	(13.8)	(12.0)
Others	(1.7)	-
Total Other Operating Expenses	**(17.5)**	**(54.3)**

(1) In 2008 mainly included expenses related to cancellation of some software projects.

(g) Income/(Loss) From Sale of Activities

In 2009 the loss from sale of activities amounted to €M 2.5 and was related in part to the partial completion of sales made in previous years for €M 5.3 and a net expense of €M 7.8 corresponding to a provision recorded to cover a risk on an old contract.

No activity was sold in 2008 and therefore income/(loss) from sale of activities was zero.

(h) Other Non-Current Income and Expenses

Other non-current expenses in 2009 included the provision for litigation on TSKJ. See Note 32 − Litigations and Contingent Liabilities.

(i) Employee Benefit Expenses

Employee benefit expenses break down as follows:

In millions of Euro	2009	2008
Wages and Salaries	945.7	901.2
Social Security Costs	178.8	188.0
Pension Costs - Defined Contribution Plans	27.0	23.2
Pension Costs - Defined Benefit Plans	18.5	14.9
Stock Options and Free Shares	38.6	23.0
Expenses related to Capital Increase reserved for Employees	-	6.2
Others	52.9	33.8
Employee Benefit Expenses	**1,261.5**	**1,190.3**

Employee benefits expenses relate only to Group employees. Subcontractors' costs are excluded.

Note 5 – Financial Income and Expenses

Net financial result breaks down as follows:

(a) Financial Income

In millions of Euro	2009	2008
Interest Income from Treasury Management (1)	35.0	28.8
Dividends from Non-Consolidated Investments	-	0.5
Financial Income related to Employee Benefits	4.2	5.1
Foreign Currency Translation Gains	438.8	421.6
Inefficient Part of Hedging Instruments, Net	-	0.9
Total Financial Income	**478.0**	**456.9**

(1) Mainly resulting from interest income from short- term security deposits.

(b) Financial Expenses

In millions of Euro	2009	2008
Bond Interest Expense	(30.1)	(30.1)
Fees Related to Credit Facilities	(1.9)	(1.2)
Financial Expenses related to Employee Benefits	(10.9)	(10.0)
Interest Expenses on Bank Borrowings and Overdrafts	(13.0)	(7.6)
Depreciation on Financial Assets, Net	(0.7)	(7.2)
Foreign Currency Translation Losses	(474.1)	(400.2)
Changes in Derivative Fair Value (excluding Hedging), Net	(2.5)	(1.0)
Inefficient Part of Hedging Instruments, Net	(0.6)	-
Others	(4.9)	(10.6)
Total Financial Expenses	**(538.7)**	**(467.9)**
Net Financial Result	**(60.7)**	**(11.0)**

Note 6 – Income Tax

(a) Income Tax Expense

The income tax expense breaks down as follows:

In millions of Euro	2009	2008
Current Income Tax Credit / (Expense)	(253.1)	(213.9)
Deferred Tax Credit / (Expense)	58.4	20.1
Tax on Net Gains related to Investment Disposals	-	-
Tax Credit / (Expense) as reported in the Consolidated Income Statement	**(194.7)**	**(193.8)**
Deferred Income Tax related to Items Booked Directly to Opening Equity	34.8	0.1
Deferred Income Tax related to Items Booked to Equity during the Year	(18.0)	34.7
Other Equity Operations	-	-
Income Tax Expense as reported in the Consolidated Equity	**16.8**	**34.8**

(b) Income Tax Reconciliation

The reconciliation between the tax calculated using the standard tax rate applicable in France and the amount of tax effectively recognized in the accounts can be detailed as follows:

In millions of Euro	2009	2008
Net Income from Continuing Operations	178.5	454.3
Income / (Loss) from Discontinued Operations	-	-
Provision for Litigation	(245.0)	-
Income Tax Credit / (Expense) on Continuing Operations	(194.7)	(193.8)
Income Before Tax and Provision for Litigation Impact	**618.2**	**648.1**
At Parent Company Statutory Income Tax Rate of 34,43%	(212.8)	(223.1)
Differences between Parent Company and Foreign Income Tax Rates	22.1	39.6
Share of Income / (Loss) of Associates Accounted for Using the Equity Method	1.6	0.8
Territoriality	(7.3)	(9.5)
Local and Foreign Taxes	(17.1)	(11.8)
Gains / (Losses) Taxable at a Particular Rate	15.1	7.5
Non-Deductible Expenses	(1.5)	(11.0)
Deferred Tax Assets not Recognized on Tax Loss of the Year	(2.9)	(6.2)
Correction of Prior Year Current Taxes	1.9	7.0
Tax Savings / (Expenses) due to Tax Consolidation	3.7	(1.6)
Correction of Prior Year Deferred Taxes	6.6	18.3
Consolidation Adjustments with no Tax Impact	(6.0)	(1.5)
Other	1.9	(2.3)
Effective Income Tax Credit / (Expense)	**(194.7)**	**(193.8)**
Tax Rate excluding Provision for Litigation Impact	***31.5%***	***29.9%***
Income Tax Credit / (Expense) as reported in the Consolidated Income Statement	**(194.7)**	**(193.8)**

The major impact of changes in tax rate was related to deferred taxes on Group activities in Qatar for (€M 4).

(c) Deferred Income Tax

The principles described in Note 1-C-(u) Deferred Income Tax result in the following:

In millions of Euro	As of December 31, 2009	2008
Tax Losses Carried Forward	51.3	44.7
Margin Recognition on Construction Contracts	34.4	41.1
Provisions for Employee Benefits	28.8	35.7
Contingencies related to Contracts	126.1	67.1
Other Contingencies	37.4	31.1
Temporarily Non-Deductible Expenses	5.2	5.7
Fair Value Losses	18.3	20.6
Other Temporary Differences	5.4	11.0
Total Deferred Income Tax Assets	**306.9**	**257.0**
Differences between Taxable and Accounting Depreciation	89.2	102.9
Margin Recognition on Construction Contracts	28.8	44.7
Fair Value Gains	21.6	8.8
Total Deferred Income Tax Liabilities	**139.6**	**156.4**
Net Deferred Income Tax Assets / (Liabilities)	**167.3**	**100.6**

In order to disclose the details of deferred tax assets and liabilities by nature of temporary differences, it was necessary to split up deferred tax assets and liabilities by subsidiary (every subsidiary shows in its balance sheet a net amount of deferred tax liabilities and assets). The net deferred tax asset of €M 167.3 as of December 31, 2009 is broken down into a deferred tax asset of €M 263.8 and a deferred tax liability of €M 96.5, as recorded in the balance sheet. The net deferred tax asset of €M 100.6 as of December 31, 2008 is broken down into a deferred tax asset of €M 201.4 and a deferred tax liability of €M 100.8.

(d) Tax Loss Carry-Forwards and Tax Credits

Tax loss carry-forwards not yet used amounted to €M 82.7 as of December 31, 2009. They mainly came from an Australian entity (€M 47.1), from a German entity (€M 23.6) and from Malaysian entities (€M 8.7). Deferred income tax assets corresponding to these tax loss carry-forwards but not recorded as of December 31, 2009 amounted to €M 24.9. All of these tax loss carry-forwards are reportable over an unlimited period of time.

Note 7 – Income / (Loss) from Discontinued Operations

According to IAS 1 income / (loss) from activies closed or sold during the period are reported here.

In 2009 and 2008, no activity was closed or sold, or under selling.

Note 8 – Earnings per Share

Diluted earnings per share are computed in accordance with Note 1-C-(i) Earnings per Share. Reconciliation between earnings per share before dilution and diluted earnings per share is as follows:

In millions of Euro	**2009**	**2008**
Net Income Attributable to Shareholders of the Parent Company	170.4	448.0
Net Income Attributable to Shareholders of the Parent Company	**170.4**	**448.0**
In thousands		
Weighted Average Number of Outstanding Shares during the Period (excluding Treasury Shares) used for Basic Earnings per Share	106,259	104,817
Effect of Dilution:		
- Stock Options	13	66
- Free Shares	937	443
Weighted Average Number of Outstanding Shares during the Period (excluding Treasury Shares) Adjusted for Diluted Earnings per Share	107,209	105,326
In Euro		
Diluted Earnings per Share	**1.59**	**4.25**
Basic Earnings per Share	**1.60**	**4.27**

During the fiscal year 2008 and 2009, the Group attributed free shares and stock options under condition of performance and realized a capital increase reserved for the employees which caused a dilution of the earnings per share.

In 2008, because of an average share price of 45.55 euros, 2005 stock option plan parts A and C were anti-dilutive; as were stock options reallocated during the period (parts A, B, C of the 2005 plan).

In 2009, because of an average share price of 36.71 euros, 2005 stock option plan parts A, B and C were anti-dilutive; as were stock options reallocated during the period (parts A, B, C of the 2005 plan).

Note 9 – Property, Plant and Equipment (Tangible Assets)

The following tables illustrate the costs, the accumulated amortization and depreciation by type of tangible assets:

In millions of Euro	**Land**	**Buildings**	**Vessels**	**Machinery and Equipment**	**Office Fixtures and Furniture**	**Assets under Construction**	**Others**	**Total**
Costs	9.0	187.1	759.6	494.1	152.9	219.4	113.8	1,935.8
Accumulated Amortization	-	(104.2)	(397.3)	(288.2)	(105.6)	-	(65.1)	(960.6)
Accumulated Impairment Losses	(0.9)	-	(13.4)	(15.9)	-	-	-	(30.2)
Net Book Value as of December 31, 2008	**8.1**	**82.9**	**348.9**	**189.9**	**47.2**	**219.4**	**48.6**	**945.0**
Costs	10.7	222.4	951.3	569.7	171.0	383.3	105.9	2,414.3
Accumulated Amortization	-	(123.0)	(465.6)	(349.0)	(123.1)	-	(59.2)	(1,119.9)
Accumulated Impairment Losses	(0.8)	-	(70.8)	(15.9)	-	(12.4)	-	(99.9)
Net Book Value as of December 31, 2009	**9.9**	**99.4**	**414.9**	**204.8**	**47.9**	**370.9**	**46.7**	**1,194.5**

Changes in net property, plant and equipment during the previous two periods break down as follows:

In millions of Euro	Land	Buildings	Vessels	Machinery and Equipment	Office Fixtures and Furniture	Assets under Construction	Others	Total
Net Book Value as of January 1, 2008	**9.9**	**64.2**	**354.1**	**213.4**	**39.5**	**89.0**	**47.9**	**818.0**
Additions - Acquisitions - Internal Developments	0.1	29.1	100.9	50.1	20.7	168.0	20.3	389.2
Disposals	(1.4)	2.1	(0.9)	(8.8)	7.3	-	(3.6)	(5.3)
Disposals of Subsidiaries	-	-	-	-	-	-	-	-
Depreciation Expense for the Year	-	(13.7)	(67.5)	(30.3)	(19.7)	-	(7.7)	(139.0)
Impairment Losses	-	-	(13.4)	(15.9)	-	-	-	(29.3)
Net Foreign Exchange Differences	(0.5)	(3.9)	(43.5)	(30.2)	(1.6)	(5.9)	(3.6)	(89.2)
Others (1)	-	5.0	19.3	11.6	0.9	(31.7)	(4.7)	0.4
Net Book Value as of December 31, 2008	**8.1**	**82.9**	**348.9**	**189.9**	**47.2**	**219.4**	**48.6**	**945.0**
Additions - Acquisitions - Internal Developments	1.3	7.6	78.6	34.7	15.5	259.4	16.1	413.2
Disposals/ Write-off	-	(0.3)	(0.4)	4.3	(1.8)	-	(1.8)	(0.1)
Disposals of Subsidiaries	-	-	-	-	-	-	-	-
Depreciation Expense for the Year	-	(10.3)	(50.7)	(43.6)	(17.7)	-	(9.6)	(132.0)
Impairment Losses	-	-	(57.4)	-	-	(12.4)	-	(69.8)
Net Foreign Exchange Differences	0.5	2.8	18.8	15.1	1.2	(2.7)	0.2	35.9
Others (1)	-	16.7	77.1	4.4	3.5	(92.8)	(6.8)	2.1
Net Book Value as of December 31, 2009	**9.9**	**99.4**	**414.9**	**204.8**	**47.9**	**370.9**	**46.7**	**1,194.5**

(1) Includes mainly reclassification of assets under construction to the specific category where they will be used when they are delivered.

No assets are subject to a capital lease.

The amount of pledged assets amounted to €M 60.6 as of December 31, 2009.

The Group decided to accelerate investments in particular in order to expand the fleet of vessels (construction and delivery of new vessels). The principal vessels recorded as “Assets under construction” as of December 31, 2009 were as follows:

- The Skandi Vitoria, a flexlay vessel 50% owned by Technip and dedicated to the Brazilian market. Cumulative capital expenditures amounted to €M 92.8 as of December 31, 2009, of which €M 66.1 during the period.

- The Deep Energy, a pipelay vessel dedicated to deep water, for which the cumulative capital expenditures amounted to €M 160.1, of which €M 67.7 during the period.

- The Apache II, a vessel under construction owned by North Ocean III KS, a company acquired during the period – see Note 2-(a) Changes in Scope of Consolidation, for which recorded value amounted to €M 90.6 as of December 31, 2009.

In addition the Group continues to build a flexible plant in Malaysia, for which the amount recorded in assets under construction amounted to €M 48.4 as of December 31, 2009, of which €M 25.1 during the period.

Note 10 – Intangible Assets

Costs, accumulated amortization and depreciation by type of intangible assets are as follows:

In millions of Euro	Goodwill	Licenses / Patents / Trademarks	Software	Others	Total
Costs	2,369.1	93.9	58.1	2.4	2,523.5
Accumulated Amortization	-	(61.7)	(50.8)	(1.8)	(114.3)
Accumulated Impairment Losses	-	-	-	-	-
Net Book Value as of December 31, 2008	**2,369.1**	**32.2**	**7.3**	**0.6**	**2,409.2**
Costs	2,369.3	108.1	59.6	7.7	2,544.8
Accumulated Amortization	-	(80.2)	(54.2)	(2.1)	(136.5)
Accumulated Impairment Losses	-	-	-	-	-
Net Book Value as of December 31, 2009	**2,369.3**	**27.9**	**5.4**	**5.6**	**2,408.2**

(a) Changes in Net Intangible Assets

Changes in net intangible assets during the previous two periods break down as follows:

In millions of Euro	Goodwill	Licenses / Patents / Trademarks	Software	Others (1)	Total
Net Book Value as of January 1, 2008	**2,357.4**	**35.4**	**7.6**	**19.1**	**2,419.5**
Additions - Acquisitions - Internal Developments	11.6	0.1	4.0	8.0	23.7
Additions - Business Combinations	-	4.1	-	-	4.1
Disposals/ Write off	-	-	-	(22.2)	(22.2)
Amortization Charge for the Year	-	(7.9)	(4.2)	-	(12.1)
Impairment Losses	-	-	-	(8.2)	(8.2)
Net Foreign Exchange Differences	-	0.5	(0.1)	-	0.4
Others	-	-	-	3.9	3.9
Net Book Value as of December 31, 2008	**2,369.1**	**32.2**	**7.3**	**0.6**	**2,409.2**
Additions - Acquisitions - Internal Developments	-	3.6	1.8	5.0	10.4
Additions - Business Combinations	-	8.3	-	-	8.3
Disposals/ Write off	-	-	-	-	-
Amortization Charge for the Year	-	(18.6)	(3.7)	-	(22.3)
Impairment Losses	-	-	-	-	-
Net Foreign Exchange Differences	-	2.4	-	-	2.4
Others	0.2	-	-	-	0.2
Net Book Value as of December 31, 2009	**2,369.3**	**27.9**	**5.4**	**5.6**	**2,408.2**

(1) Principally the cost of software projects developed internally. Some of these projects were cancelled in 2008 and previously capitalized costs were recorded as expenses. See Note 4-(f) Other Operating Expenses.

(b) Goodwill

The goodwill arising from an acquisition is the part of the purchase price that exceeds the share of identifiable assets and liabilities of the acquired entity measured at fair value. This goodwill is subject to an impairment test performed annually or whenever a meaningful event occurs (See Note 1-C-(d) Business Combinations).

In 2008, the goodwill allocated to the Offshore segment increased by €M 6.1 due to the acquisition of Eurodim, and the goodwill allocated to the Onshore segment increased by €M 5.6 as a result of the acquisitions of EPG (€M 3.9), Sofremines (€M 1.0) renamed Technip Mines, and the allocation of the goodwill generated by the acquisition of Setudi (€M 0.7). See Note 2 − Scope of Consolidation.

There were no significant changes in goodwill amounts in 2009.

The following table shows the detail of goodwill by business segment:

	As of December 31,	
In millions of Euro	**2009**	**2008**
Subsea (1)	1,928.6	1,928.6
Offshore (1)	310.8	310.8
Onshore	129.9	129.7
Total	**2,369.3**	**2,369.1**

(1) The goodwill relative to Coflexip resulting from two parts of the acquisition was assigned – after allocation to identifiable items – to two business segments: Subsea and Offshore.

Impairment tests were performed on the goodwill, using the method described in Note 1-C-(a) Use of Estimates.

By using the discounted cash flow method, the impairment tests performed by the Group were based on the most likely assumptions with respect to activity and result. Assumptions made in 2009 relied on the business plans covering years 2010 to 2012 for each business segment. Beyond 2012, the growth rate taken into account was 3.0%. Cash flows were discounted at a rate of 10.0% after tax. The tax rate used in the model was 30.0%.

As of December 31, 2009 the net book value of goodwill was confirmed by the impairment tests performed. There would have been no impact on the value of goodwill from a 10% decrease in the 2012 operating margin relative to the business plan estimates, or using a growth rate of 2.0%, or a plus or minus 1.0% variation in the discount rate.

No impairment loss was recorded in 2008.

Note 11 – Investments in Associates Accounted for Using the Equity Method

As of December 31, 2009 and 2008 only one entity, Technip KTI Spa, is consolidated under the Equity Method.

The main financial data of this company accounted for using the equity method are disclosed hereafter on a 100% basis:

In millions of Euro	**As of December 31, 2009**	
	TP KTI Spa	**Total**
Country	Italy	
Percentage of Interest	25%	
Carrying Amount of the Investment	9.3	9.3
Financial Data at 100%		
Total Assets	NC	
Total Liabilities (except Equity)	NC	
Net Assets	**NC**	
Revenues	NC	
Net Income	16.5	

	As of December 31, 2008	
	TP KTI Spa	**Total**
Country	Italy	
Percentage of Interest	25%	
Carrying amount of the investment	6.7	6.7
Financial Data at 100%		
Total Assets	628.0	
Total Liabilities (except Equity)	604.0	
Net Assets	**24.0**	
Revenues	193.0	
Net Income	10.2	

Changes in investments in the associate accounted for using the equity method break down as follows:

In millions of Euro	**2009**	**2008**
Carrying Amount of Investments as of January 1,	**6.7**	**4.9**
Additions	0.5	0.5
Disposals	-	-
Share of Income / (Loss) of Associates Accounted for Using the Equity Method	4.7	2.2
Paid Dividends	(2.8)	(0.9)
Foreign Exchange Differences	-	-
Net Gains / (Losses) from Fair Value Adjustments	-	-
Reclassifications	-	-
Carrying Amount of Investments as of December 31,	**9.3**	**6.7**

Note 12 – Other Financial Assets

As per Note 1-C-(l) Other Financial Assets, other financial assets are recorded at their fair value or at their historical cost if there is no way to evaluate them reliably. In this latter case, depreciation is recorded if its recoverable amount is lower than its historical cost.

As of December 31, 2009 impairment tests performed on net book value of other financial assets (non-current) did not lead the Group to account for an impairment loss. The breakdown of this item by nature is presented below:

	Carrying Amount		Fair Value	
	As of December 31,		As of December 31,	
In millions of Euro	**2009**	**2008**	**2009**	**2008**
Non-Consolidated Investments	3.3	4.3	3.3	4.3
Valuation Allowance	(1.3)	(1.9)	(1.3)	(1.9)
Net Value of Non-Consolidated Investments	**2.1**	**2.4**	**2.1**	**2.4**
Receivables related to Investments	0.2	0.2	0.2	0.2
Valuation Allowance	-	-	-	-
Net Value of Receivables Related to Investments	**0.2**	**0.2**	**0.2**	**0.2**
Loans	9.6	6.5	9.6	6.5
Valuation Allowance	-	(1.2)	-	(1.2)
Net Value of Loans	**9.6**	**5.3**	**9.6**	**5.3**
Security Deposits	11.8	11.2	11.8	11.2
Valuation Allowance	(3.4)	(3.2)	(3.4)	(3.2)
Net Value of Security Deposits	**8.4**	**8.0**	**8.4**	**8.0**
Others	2.2	2.7	2.2	2.7
Total Other Financial Assets (Non-Current), Net	**22.5**	**18.6**	**22.5**	**18.6**

Note 13 – Available-for-Sale Financial Assets

As of December 31, 2009 and 2008 the Group owned 789,067 shares of Gulf Island Fabricators Inc. (GIFI), a U.S. company listed in New York (NASDAQ).

	Carrying Amount		Fair Value	
	As of December 31,		As of December 31,	
In millions of Euro	**2009**	**2008**	**2009**	**2008**
Share - Unlisted	-	-	-	-
Share - Listed	11.5	8.2	11.5	8.2
Total Available-for-Sale Financial Assets	**11.5**	**8.2**	**11.5**	**8.2**

An impairment loss is recorded through the income statement when the loss is sustained (more than two quarters) or significant (more than 30%).

In 2009 a depreciation was recorded in the income statement for €M 3.1 in the first quarter, an appreciation was then recorded through shareholders' equity for €M 6.8 as of December 31, 2009.

In 2008 a depreciation was recorded through the income statement for €M 7.3.

Note 14 – Inventories

The inventories break down as follows:

In millions of Euro	As of December 31, 2009	2008
Raw Materials	104.1	115.9
Work in Progress	72.8	73.1
Finished Goods and Merchandise	52.1	45.4
Valuation Allowance	(13.6)	(8.2)
Total Inventories, Net	**215.4**	**226.2**

Note 15 – Construction Contracts

Long-term contracts are recorded in accordance with IAS 11 ("Construction contracts") when they include construction and delivery of a complex physical asset, or in accordance with IAS 18 ("Revenues") in other cases. See Note 1-C-(b) Long-Term Contracts.

Construction contracts break down as follows:

In millions of Euro	As of December 31, 2009	2008
Construction Contracts - Amounts in Assets	158.0	140.8
Construction Contracts - Amounts in Liabilities	(975.6)	(1,253.0)
Total Construction Contracts, Net	**(817.6)**	**(1,112.2)**
Costs and Margins Recognized at the Percentage of Completion	8,251.4	12,346.0
Payments Received from Clients	(8,911.9)	(13,333.0)
Losses at Completion	(157.1)	(125.2)
Total Construction Contracts, Net	**(817.6)**	**(1,112.2)**

Note 16 – Trade Receivables

Given the specific nature of Group operations, clients are principally major oil and gas, petrochemical or oil-related companies.

This line item represents receivables from completed contracts, invoices to be issued on long-term contracts other than construction contracts and miscellaneous invoices (trading, providing services, etc…).

In millions of Euro	As of December 31, 2009	2008
Trade Receivables	912.9	930.0
Contracts - To be invoiced (1)	148.5	193.5
Doubtful Accounts	58.6	38.3
Allowance for Doubtful Accounts	(58.6)	(38.3)
Total Trade Receivables, Net	**1,061.4**	**1,123.5**

(1) Amounts to be invoiced on contracts other than construction contracts.

Trade receivables are non-interest bearing. Their maturities are linked to the operating cycle of contracts.

Each customer's financial situation is periodically reviewed. Provisions for doubtful receivables, which have so far never been considered insufficient at the Group level, are recorded for all potential uncollectible receivables, and are as follows:

In millions of Euro	**2009**	**2008**
Provisions as of January 1,	**(38.3)**	**(36.5)**
Increase	(38.3)	(19.3)
Used	4.4	3.3
Unused Provisions Reversed	13.6	14.8
Others	-	(0.6)
Provisions as of December 31,	**(58.6)**	**(38.3)**

Note 17 – Other Current Receivables

The other current receivables break down as follows:

	As of December 31,	
In millions of Euro	**2009**	**2008**
Value Added Tax Receivables	80.6	72.1
Other Tax Receivables	48.4	35.5
Receivables from Personnel	6.8	7.3
Prepaid Expenses	65.7	73.2
Insurance Indemnities to Be Received	13.9	9.0
Others	79.5	135.0
Total Other Receivables, Net	**294.9**	**332.1**

Other current receivables are non-interest bearing.

Note 18 – Cash and Cash Equivalents

Cash and cash equivalents break down as follows:

	As of December 31,	
In millions of Euro	**2009**	**2008**
Cash at Bank and in Hands	515.7	477.3
Cash Equivalents	2,140.6	1,927.4
Total Cash and Cash Equivalents	**2,656.3**	**2,404.7**
Euro	1,046.2	880.4
U.S. Dollar	760.7	844.8
British Pound	76.5	96.3
Japanese Yen	53.8	102.2
Canadian Dollar	28.9	32.6
Australian Dollar	24.7	31.0
Brazilian Real	352.0	136.1
Norwegian Crown	66.3	90.2
Others	247.2	191.1
Total Cash and Cash Equivalents per Currency	**2,656.3**	**2,404.7**
Certificates of Deposits	501.5	336.4
Fixed Term Deposits	1,558.4	1,489.6
Others	80.7	101.4
Total Marketable Securities	**2,140.6**	**1,927.4**

A very large part of cash and marketable securities are recorded or invested in Euro or U.S. Dollar which are frequently used by the Group within the framework of its commercial relations. Cash and cash equivalents in other currencies correspond either to deposits retained by subsidiaries located in countries where such currencies are the national currencies in order to ensure their own liquidity, or to amounts received from customers prior to the payment of expenses in these same currencies or the payment of dividends. The nature of the short-term deposits leads to classify them as cash equivalents along with the other marketable securities.

Note 19 – Assets and Liabilities Held for Sale

As of December 31, 2009 and 2008 there were no assets or liabilities held for sale.

Note 20 – Shareholders'Equity

(a) Changes in the Parent Company's Common Stock

As of December 31, 2009, Technip common stock consisted of 109,343,294 outstanding authorized shares with a par value of € 0.7625. Changes since January 1, 2008 break down as follows:

	Number of Shares Outstanding	Common Stock (In millions of Euro)
Common Stock as of January 1, 2008	**107,353,774**	**81.9**
Capital Increase due to Stock Option Exercised	517,530	0.4
Capital Increase reserved for Employees	1,446,260	1.1
Common Stock as of December 31, 2008	**109,317,564**	**83.4**
Capital Increase due to Stock Option Exercised	25,730	-
Capital Increase reserved for Employees	-	-
Common Stock as of December 31, 2009	**109,343,294**	**83.4**

(b) Technip Shareholders as of December 31

Technip's principal shareholders are as follows:

	As of December 31,	
	2009	**2008**
Blackrock Inc	5.6%	-
Tradewinds NWQ	5.0%	5.7%
Fonds Stratégique d'Investissement	5.0%	-
Causeway Capital Management	4.4%	5.4%
Institut Français du Pétrole	2.8%	2.8%
Treasury Shares	2.8%	2.8%
Group Employees	2.4%	2.9%
ING Groep NV	-	5.0%
Others	72.0%	75.4%
Total	**100.0%**	**100.0%**

The percentages correspond to the disclosure of major holdings as reported to AMF.

(c) Treasury Shares

Treasury shares are as follows:

	Number of Shares	Treasury Shares (In millions of Euro)
Treasury Shares as of January 1, 2008	**3,066,658**	**(144.3)**
Cancellation of Treasury Shares	-	-
Increase	27,669	(0.8)
Decrease due to Stock Options Exercised	-	-
Decrease due to Attribution to Employees	(28,183)	1.3
Treasury Shares as of December 31, 2008	**3,066,144**	**(143.8)**
Cancellation of Treasury Shares	-	-
Increase	-	-
Decrease due to Stock Options Exercised	-	-
Decrease due to Attribution to Employees	(234)	-
Treasury Shares as of December 31, 2009	**3,065,910**	**(143.8)**

Treasury shares are meant to be used to honor the free share allocation plans granted to employees in 2007, 2008 and 2009 as well as to honor share purchase option plans granted in 2008.

(d) Fair Value Reserves

Fair value reserves are as follows:

In millions of Euro	**Convertible Bond**	**Hedging Reserve (1)**	**Stock Options and Free Shares**	**Revaluation of Available-for-Sale Financial Assets (2)**	**Others**	**Total**
As of January 1, 2008	**14.6**	**19.1**	**29.4**	**2.0**	**(1.9)**	**63.2**
IAS 32/39 - Net Gains / (Losses) on Cash Flow Hedges	-	(92.1)	-	-	-	(92.1)
Tax Effect on IAS 32/39	-	15.1	-	-	-	15.1
Stock Options and Free Shares	-	-	25.9	-	-	25.9
Tax Effect on Free shares	-	-	18.6	-	-	18.6
IAS 39:Fair Value Changes on Available-for-Sale Investments	-	-	-	(3.0)	-	(3.0)
Tax Effect on Fair Value Changes on Available-for-Sale Investments	-	-	-	1.0	-	1.0
Others	(14.6)	-	-	-	6.2	(8.4)
As of December 31, 2008	**-**	**(57.9)**	**73.9**	**-**	**4.3**	**20.3**
IAS 32/39 - Net Gains / (Losses) on Cash Flow Hedges	-	74.0	-	-	-	74.0
Tax Effect on IAS 32/39	-	(15.3)	-	-	-	(15.3)
Reclassification of Stock Options and Free Shares in Reserves	-	-	(73.9)	-	-	(73.9)
IAS 39:Fair Value Changes on Available-for-Sale Investments	-	-	-	6.8	-	6.8
Tax Effect on Fair Value Changes on Available-for-Sale Investments	-	-	-	(2.5)	-	(2.5)
Others	-	-	-	-	(7.5)	(7.5)
As of December 31, 2009	**-**	**0.8**	**-**	**4.3**	**(3.2)**	**1.9**

(1) Recorded under this heading is the portion of a gain or loss realized on cash flow hedging that is considered as efficient. See Note 1-C-(c) Foreign Currency Transactions and Financial Instruments.

(2) Amounts correspond basically to the revaluation of GIFI shares based on the share price on December 31 (See Note 13- Available for Sale Financial Assets). Gains and losses on these available-for-sale financial assets are normally recorded in equity until they are effectively sold.

(e) Distributable Retained Earnings

The distributable retained earnings of the parent company amounted to €M 287.9 as of December 31, 2009.

(f) *Statutory Legal Reserve*

Under French Law, companies must allocate 5% of their statutory net profit to their legal reserve fund each year before dividends may be paid in respect of that year. Funds are allocated until the amount in the legal reserve is equal to 10% of the aggregate nominal value of the issued and outstanding share capital. The legal reserve may only be distributed to shareholders upon liquidation of the company. The statutory legal reserve amounted to €M 9.8 as of December 31, 2009.

(g) *Dividends Paid and Proposed*

In 2008, the dividend paid in respect of 2007 amounted to €M 125.1 (€1.20 per share) of which €M 23.0 was taken from retained earnings.

In 2009, the dividend paid in respect of 2008 amounted to €M 127.5 (€1.20 per share).

The recommended dividend in respect of 2009 of € 1.35 per share which amounts to €M 143.8 will be submitted to a vote of the General Shareholders' meeting scheduled for April 29, 2010. Given that no decision was taken as of December 31, 2009, no impact was recorded in the 2009 accounts.

(h) *Executive Stock Option Plans and Share Purchase Option Plans*

The 2002 stock option plan (remaining portion of part B) reached its maturity date during the year 2009.

The 2005 stock option plan (part A) was authorized by the General Shareholders' Meeting held on April 29, 2005 and implemented by the Board of Directors on December 14, 2005. These options are valid up to 6 years from the date of grant.

The 2005 stock option plan (part B) was authorized by the General Shareholders' Meeting held on April 29, 2005 and implemented by the Board of Directors on July 26, 2006. These options are valid up to 6 years from the date of grant.

The 2005 stock option plan (part C) was authorized by the General Shareholders' Meeting held on April 29, 2005 and implemented by the Board of Directors on March 12, 2007. These options are valid up to 6 years from the date of grant.

Available stock options from the 2005 stock option plan (parts A and B) were redistributed according to the decision by the Board of Directors meeting of December 12, 2007. These options are valid up to 6 years from the date of grant.

Available stock options from the 2005 stock option plan (parts A, B and C) were redistributed according to the decision by the Board of Directors meeting of June 12, 2008. These options are valid up to 6 years from the date of grant.

A new share purchase option plan was implemented by the Board of Directors on July 1st, 2008. These options are valid up to 6 years from the date of grant.

A new share purchase option plan was implemented by the Board of Directors on June 15, 2009. These options are valid up to 6 years from the date of grant.

After the merger of Technip and Coflexip SA, Technip took over the stock option plans of Coflexip. Granted stock option plans are as follows:

- Stock option plan 9.3 is no longer valid as the maturity date was reached during the year.
- Stock option plan 10 was authorized by the General Shareholders' Meeting held on June 2, 1999 and implemented by the Board of Directors on December 14, 1999. These options are valid up to 10 years from the date of grant.
- Stock option plan 11 was authorized by the General Shareholders' Meeting held on May 30, 2000 and implemented by the Board of Directors on March 20, 2001. These options are valid up to 10 years from the date of grant.

The Board of Directors decided as of May 14, 2007 to adjust the rights of option recipients in order to take into account the extraordinary dividend deducted from retained earnings and voted by the Combined Shareholders' Meeting on April 27, 2007. Consequently exercise prices and number of options were recalculated for all plans.

The Board of Directors decided as of May 14, 2008 to adjust the rights of option recipients in order to take into account the extraordinary dividend deducted from retained earnings and voted by the Combined Shareholders' Meeting on May 6, 2008. Consequently exercise prices and option numbers were recalculated again for all plans.

Technip Plans	Plan 2002	Plan 2005					Plan 2008	Plan 2009	
	Remaining Portion of Part B	Part A	Part B	Part C	Part A, B Re-Granted	Part A, B and C Re-Granted	Part A	Part A	Total
Number of Stock Options	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Options Granted as of December 31, 2002	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Options Granted (Subscription)	5,200	-	-	-	-	-	-	-	5,200
Options Granted as of December 31, 2003	**5,200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,200**
Options Granted as of December 31, 2004	**5,200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,200**
Options Granted (Subscription)	-	965,213	-	-	-	-	-	-	965,213
Options Granted as of December 31, 2005	**5,200**	**965,213**	**-**	**-**	**-**	**-**	**-**	**-**	**970,413**
Options Granted (Subscription)	-	-	965,213	-	-	-	-	-	965,213
Options Exercised (Subscription)	(1,300)	-	-	-	-	-	-	-	(1,300)
Options Granted as of December 31, 2006	**3,900**	**965,213**	**965,213**	**-**	**-**	**-**	**-**	**-**	**1,934,326**
Options Granted (Subscription)	129	21,339	21,867	987,192	-	-	-	-	1,030,527
Options Re-Granted (Subscription)	-	-	26,078	15,345	85,000	-	-	-	126,423
Options Exercised (Subscription)	(2,864)	-	-	-	-	-	-	-	(2,864)
Options Cancelled (Subscription)	(551)	(62,885)	(48,193)	(15,345)	-	-	-	-	(126,974)
Options Granted as of December 31, 2007	**614**	**923,667**	**964,965**	**987,192**	**85,000**	**-**	**-**	**-**	**2,961,438**
Options Granted (Purchase)	-	-	-	-	-	-	953,100	-	953,100
Options Granted (Subscription)	3	3,449	3,648	3,666	329	-	-	-	11,095
Options Re-Granted (Subscription)	-	-	-	-	-	106,858	-	-	106,858
Options Exercised (Subscription)	-	-	-	(2,054)	-	-	-	-	(2,054)
Options Cancelled (Purchase/Subscription)	-	(31,800)	(65,588)	(58,404)	(5,019)	-	(11,040)	-	(171,851)
Options Granted as of December 31, 2008	**617**	**895,316**	**903,025**	**930,400**	**80,310**	**106,858**	**942,060**	**-**	**3,858,586**
Options Granted (Subscription)	-	-	-	-	-	-	-	1,093,175	1,093,175
Options Exercised (Subscription)	(617)	-	(1,540)	-	-	-	-	-	(2,157)
Options Cancelled (Purchase/Subscription)	-	(8,079)	(21,562)	(2,054)	-	(3,000)	(5,000)	(2,100)	(41,795)
Options Granted as of December 31, 2009	**-**	**887,237**	**879,923**	**928,346**	**80,310**	**103,858**	**937,060**	**1,091,075**	**4,907,809**
Maturity Dates	May 21, 09	Dec 14, 11	July 26, 12	Mar 12, 13	Dec 12, 13	June 12, 14	July 1, 14	June 15, 15	

(1) Options exercisable after 3 years from May 21, 2003.

(2) Options exercisable after 4 years from December 14, 2005 provided certain targets are met.

(3) Options exercisable after 4 years from July 26, 2006 provided certain targets are met.

(4) Options exercisable after 4 years from March 12, 2007 provided certain targets are met.

(5) Options exercisable after 4 years from December 12, 2007 provided certain targets are met.

(6) Options exercisable after 4 years from June 12, 2008 provided certain targets are met.

(7) Options exercisable after 4 years from July 01, 2008 provided certain targets are met.

(8) Options exercisable after 4 years from June 15, 2009 provided certain targets are met.

Except for the 2002 stock option plan (remaining portion of part B), these stock options were granted subject to certain targets. This means that the final number of stock options granted to employees is contingent upon Technip achieving a satisfactory performance for its shareholders.

For the 2005 plan, this performance will be measured as the increase in Group earnings per share compared with the average earnings per share growth of a panel of competitors. For the 2008 and 2009 plans, this performance will be measured as the increase in Group consolidated net income compared with the average consolidated net income growth of a panel of competitors.

Coflexip Plans Number of Stock Options	Plan 10	Plan 11	Total
Options Granted in	1999	2001	
Purchase Options Granted	-	34,415	34,415
Subscription Options Granted	127,386	180,000	307,386
Options Granted as of December 31, 2003	**91,384**	**178,415**	**269,799**
Options Exercised (Subscription)	(20,760)	-	(20,760)
Options Cancelled (Subscription)	(1,334)	(1,000)	(2,334)
Options Granted as of December 31, 2004	**69,290**	**177,415**	**246,705**
Options Exercised (Subscription)	(44,245)	(24,785)	(69,030)
Options Exercised (Purchase)	-	(34,415)	(34,415)
Options Cancelled (Subscription)	-	(16,915)	(16,915)
Options Granted as of December 31, 2005	**25,045**	**101,300**	**126,345**
Options Exercised (Subscription)	(6,950)	(36,207)	(43,157)
Options Granted as of December 31, 2006	**18,095**	**65,093**	**83,188**
Options Granted (Subscription)	356	1,311	1,667
Options Exercised (Subscription)	(8,642)	(18,845)	(27,487)
Options Cancelled (Subscription)	-	(1,023)	(1,023)
Options Granted as of December 31, 2007	**9,809**	**46,536**	**56,345**
Options Granted (Subscription)	37	178	215
Options Exercised (Subscription)	(2,110)	(9,301)	(11,411)
Options Granted as of December 31, 2008	**7,736**	**37,413**	**45,149**
Options Exercised (Subscription)	(3,629)	(1,803)	(5,432)
Options Cancelled (Subscription)	(4,107)	-	(4,107)
Options Granted as of December 31, 2009	**-**	**35,610**	**35,610**
Options Granted as of December 31, 2009 after the 2005 "Share Split"	**-**	**142,439**	**142,439**
Maturity Dates	Dec 14, 09	Mar 20, 11	

IFRS 2 applies to stock option plans implemented after November 7, 2002 and whose rights were not vested as of January 1, 2005. Consequently, the Group recorded a charge of €M 13.7 in 2009 compared with €M 7.2 in 2008.

To evaluate these plans, and considering the lack of relevant historical information, the Group used the six general assumptions common to all options pricing models (exercise price, term, share price at the grant date, expected volatility of share price, estimated dividends and risk-free interest rate for the option life). Regarding the assessment of volatility, the historical measures performed on the share price show great discrepancies depending upon the periods and the maturity chosen. In order to achieve a reliable measure of the future volatility, Technip decided to use an approach that consists in comparing measures of historical volatility over periods of 1 year, 2 years, 3 years and 5 years on the one hand and the share's implied volatility on the other hand.

The following table illustrates the assumptions used to calculate the charge. The Group uses the Cox Ross Rubinstein binomial model.

Technip Plans In Euro		Plan 2002	Plan 2005					Plan 2008	Plan 2009
		Remaining Portion of Part B	Part A	Part B	Part C	Part A and B Re-Granted	Part A, B and C Re-Granted	Part A	Part A
Share Price at the Grant Date		18.63	48.87	43.01	50.19	54.21	55.81	58.50	36.41
Exercise Price		18.50	48.19	42.48	50.47	55.88	59.96	58.15	34.83
Dividend Yield		2.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	3.5%
Turnover Rate		2.0%	5.0%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%
Volatility		46.2%	28.0%	31.0%	30.3%	32.0%	34.4%	34.4%	32.9%
Annual Risk Free Interest Rate	6 months	2.3%	2.6%	3.3%	4.0%	4.9%	5.1%	5.2%	1.5%
	1 year	2.2%	2.8%	3.5%	4.1%	4.9%	5.4%	5.4%	1.7%
	3 years	2.4%	2.9%	3.7%	3.9%	4.1%	4.7%	4.7%	2.2%
	5 years	3.0%	3.1%	3.8%	4.0%	4.2%	4.8%	4.8%	2.9%
	10 years	3.8%	3.3%	4.0%	4.0%	4.4%	4.8%	4.8%	3.9%
Option Fair Value		6.50	10.97	11.22	12.75	13.74	14.90	17.30	8.45
Maturity Dates		May 21, 09	Dec 14, 11	July 26, 12	Mar 12, 13	Dec 12, 13	June 12, 14	July 1, 14	June 15, 15

Average share price amounted to €36.71 in 2009 and €45.55 in 2008.

(i) Free Share Allocation Plans

The following free shares allocation plans have been implemented:

- The 2007 (part A) free share allocation plan was authorized by the General Shareholders' Meeting on April 28, 2006, and implemented by the Board of Directors on March 12, 2007. The vesting period is 3 years and the holding period is 2 years.
- The 2007 (part B) free share allocation plan was authorized by the General Shareholders' Meeting on April 28, 2006, and implemented by the Board of Directors on March 12, 2007. The vesting period is 4 years.
- Available shares from parts A and B were re-granted pursuant to a Board of Directors decision taken on December 12, 2007. The vesting period and holding period are the same as in the original plan.
- Available shares from parts A and B were re-granted pursuant to a Board of Directors decision taken on July 1, 2008. The vesting period and holding period are the same as in the original plan.
- The 2008 free share allocation plan was authorized by the General Shareholders' Meeting on May 6, 2008, and implemented by the Board of Directors on July 1, 2008 and December 9, 2008 for parts A and B respectively. The vesting period is either 3 years (in which case the holding period is 2 years), or 4 years (in which case there is no holding period).
- The 2009 free share allocation plan was authorized by the General Shareholders' Meeting on April 30, 2009, and implemented by the Board of Directors on June 15, 2009 and October 25, 2009 for parts A and B.respectively. The vesting period is either 3 years (in which case the holding period is 2 years), or 4 years (in which case there is no holding period).

Free shares were granted contingent to the same performance conditions described in Note 20-(h) Executive Stock Option Plans and Share Purchase Plans.

Changes over the year are as follows:

	Plan 2007			Plan 2008			Plan 2009		Total
	Part A	Part B	Part A and B Re-Granted	Part A	Part B	Part C	Part A	Part B	
Shares Granted as of January 1, 2007	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Shares Granted	398,800	711,870	-	-	-	-	-	-	1,110,670
Shares Re-Granted	-	-	44,500	-	-	-	-	-	44,500
Shares Cancelled	(4,600)	(39,900)	-	-	-	-	-	-	(44,500)
Shares Granted as of December 31, 2007	**394,200**	**671,970**	**44,500**	**-**	**-**	**-**	**-**	**-**	**1,110,670**
Shares Granted	-	-	-	859,050	20,100	-	-	-	879,150
Shares Re-Granted	-	-	20,300	-	-	-	-	-	20,300
Shares Cancelled	(13,500)	(36,600)	(1,800)	(11,700)	-	-	-	-	(63,600)
Shares Granted as of December 31, 2008	**380,700**	**635,370**	**63,000**	**847,350**	**20,100**	**-**	**-**	**-**	**1,946,520**
Shares Granted	-	-	-	-	-	191,542	981,175	12,000	1,184,717
Shares Exercised	(234)	-	-	-	-	-	-	-	(234)
Shares Cancelled	(2,566)	(10,166)	(800)	(12,060)	-	(1,100)	(2,100)	-	(28,792)
Shares Granted as of December 31, 2009	**377,900**	**625,204**	**62,200**	**835,290**	**20,100**	**190,442**	**979,075**	**12,000**	**3,102,211**

IFRS 2 applies to the valuation of free share allocations. Consequently, the Group recorded a charge of €M 24.9 in 2009 compared to €M 15.8 in 2008.

The following table shows assumptions made for the fair value computation of the plans:

In Euro	Plan 2007			Plan 2008			Plan 2009	
	Part A	Part B	Part A and B Re-Granted	Part A	Part B	Part C	Part A	Part B
Share Price at the Grant Date	50.19	50.19	54.21	58.50	58.50	23.76	36.41	36.41
Dividend Yield	3.2%	2.9%	2.0%	2.0%	2.0%	3.0%	3.5%	3.5%
Turnover Rate	2.0%	6.0%	2.0% / 6.0%	2.0% / 6.0%	2.0% / 6.0%	2.0% / 6.0%	2.0% / 6.0%	2.0% / 6.0%
Fair Value of Free Shares	45.57	44.57	50.65	55.10 / 54.00	55.10 / 54.00	21.72 / 21.07	32.78 / 31.65	32.78 / 31.65
Maturity Dates	Mar 13, 12	Mar 13, 11	Dec 12, 11/12 & July 1, 12/13	July 1, 12/13	Dec 9, 12/13	Feb 18, 13/14	June 15, 13/14	Oct 25, 14

(1) The turnover rate and fair value of free shares differ from country to country.

Free shares allocated to employees will be granted using treasury shares.

Average share price amounted to €36.71 in 2009, compared with € 45.55 in 2008.

(j) Capital Increase Reserved for Employees

No capital increase reserved for employees was realized in 2009.

Technip realized a capital increase reserved for employees in 2008.

Following this capital increase, the number of shares issued on October 17, 2008 was 1,446,260 shares, the increase in common stock amounted to €M 1.1 and the increase in Paid-in-Surplus amounted to €M 59.8, reduced by a €M 0.9 net charge for administrative costs linked to this operation, i.e. a total of €M 60.0.

The capital increase was realized by Technip SA, the Group's parent company. Employees eligible for the offer were those of Technip SA and Technip's affiliates in 18 countries.

Employees subscribing the capital increase were offered three different plans:

- The Technip Classic Plan allows recipients to subscribe Technip shares within an FCPE (Fonds Commun de Placement d'Entreprise). An FCPE is a French collective savings fund allowing employees to hold a portfolio invested in securities. The FCPE is managed by a management company on behalf of the employee investors holding units of the FCPE. Recipients can benefit from an employer contribution as well as a 20% discount on the subscription price but are fully exposed to the change of the share value on the stock market. The holding period is five years.
- The Technip Secure Plan allows employees to subscribe Technip shares within a FCPE and to benefit from an employer contribution as well as a 20% discount on the subscription price. In addition, at the end of a five-year period they are guaranteed to receive the amount initially invested, plus the greater of either a capitalized annual return of 3.6% or the protected average increase in Technip's share value relative to the reference price.

- The Technip Multiple Plan allows recipients to subscribe Technip shares either within an FCPE or directly and to benefit from an employer contribution as well as a 20% discount on the subscription price. In addition, at the end of a five-year period they are guaranteed to receive the amount initially invested, plus the greater of either a capitalized annual return of 3.6% or 7.6 times the average increase in Technip's share value relative to the reference price. In this case, the bank in charge of structuring the operation, finances nine Technip's shares for every one Technip's share subscribed by the employee.

In some countries, depending on national laws, only one or two of the three plans have been proposed. The terms and conditions of these plans have been adapted to local constraints related to legal, tax or labor matters. In some countries, the Technip Multiple Plan has been replaced by a SAR plan (Stock Appreciation Rights).

The breakdown of the number of shares subscribed by plan is as follows:

	2008
Classic Plan	67,503
Multiple Plan	985,155
Secure Plan	93,389
Stock Appreciation Rights (SAR)	300,213
Total of subscribed Shares	**1,446,260**

According to IFRS2, the benefit given to the employees when shares are granted at a price lower than the market value must be recorded as a charge by the company. The computation of this charge has to take into account the holding period that is to say the fact that employees can not sell its shares during a certain period.

The reference price amounts to € 52.66, the subscription price is € 42.13 taking into account the 20% discount, and the share price at the end of the cancellation period is € 47.80, or a total gross discount of €M 8.2.

In accordance with the computation method as presented in December 2004, by the French accounting standards body, the Conseil National de la Comptabilité (CNC), the holding period discount has been assessed at 14.8% for the Technip Classic Plan and Technip Secure Plan and to 11.8% for the Technip Multiple Plan. The assumptions used for this evaluation are a market interest rate of 3.6% and a credit spread for consumer loans of 2%. Because of the decrease in the market price of Technip shares between the reference period (for computing subscription price) and the end of the cancellation period (when shares are definitely subscribed), there is no charge to record for any of these three plans.

In 2008 the charge related to SAR amounted to €M 3.1, due to the lack of a holding period during which the shares are non transferable. This charge was recorded as administrative costs. See Note 4-(d) Administrative Costs by Nature. The total cost for employer contributions to these three plans amounts to €M 3.1 recorded as a charge.

In 2009 no charge was recorded because no capital increase reserved for employees was realized.

(k) Capital Management

Shareholders'equity amounts to €M 2,686.7 and financial debts amount to €M 872.7. Net cash position of the Group amounts to €M 1,783.6 and confirmed but not used credit lines amount to €M 1,454.0. Technip SA has distributable earnings at its disposal for €M 287.9.

Note 21 – Financial Debts (Current and Non-Current)

(a) Financial Debts, Breakdown by Nature

Financial Debts break down as follows:

In millions of Euro	As of December 31, 2009	2008
Bond Loan (1)	650.0	650.0
Bank Borrowings and Credit Lines (2)	194.5	84.2
Refundable Advances (Non-Current)	-	-
Others	-	-
Total Non-Current Financial Debts	**844.5**	**734.2**
Commercial Papers	-	-
Bank Overdrafts	9.2	6.2
Accrued Interests Payables	19.0	19.7
Refundable Advances (Current)	-	-
Total Current Financial Debts	**28.2**	**25.9**
Total Financial Debts	**872.7**	**760.1**

(1) On May 26, 2004, Technip issued a bond loan for an initial amount of €M 650 with a maturity of May 26, 2011. The annual coupon rate is 4.625%, payable on May 26 of each year.

(2) These bank borrowings and credit lines represent notably drawings on subsidized loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and re-financing investments, and drawings on loans granted to a Norwegian subsidiary for financing a new vessel.

(b) Comparison of Carrying Amount and Fair Value of Non-Current Financial Debts

Comparison of carrying amount and fair value of non-current financial debts is as follows:

In millions of Euro	As of December 31, 2009		2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Bond Loan (Related Accrued Interests Included)	668.3	688.0	668.3	652.6
Bank Borrowings and Credit Lines	194.5	194.5	84.2	84.2
Refundable Advances (Non-Current)	-	-	-	-
Others	-	-	-	-
Total Non-Current Financial Debts	**862.8**	**882.5**	**752.5**	**736.8**

(c) Analysis by Type of Interest Rate

Analysis by type of interest rate is as follows:

In millions of Euro	As of December 31, 2009	2008
Fixed Rates	830.2	668.3
Floating Rates	42.5	91.8
Total Financial Debts	**872.7**	**760.1**

As of December 31, 2009 and 2008 the fixed-rate debt mainly comprises bond loans but also drawings on subsidized loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and re-financing investments and drawings on loans granted to a Norwegian subsidiary for financing a new vessel.

Over the year 2009 the average rate of the fixed-rate debt was 4.91% compared with 4.62% in 2008. Over the same period, the average rate of the Group's overall debt (fixed and floating rate) was 5.48% compared with 4.90% per year in 2008. The

average rate of debt is calculated by dividing the amount of financial costs for the fiscal year (excluding bank fees not expressly related to the debt) by the average outstanding debt for the fiscal year.

(d) Analysis by Currency

Analysis by currency is as follows:

In millions of Euro	As of December 31, 2009	As of December 31, 2008
Euro	670.0	669.2
U.S. Dollar	20.8	3.3
Pound Sterling	-	-
Brazilian Real	121.1	86.6
Norwegian Krone	59.5	-
Others	1.3	1.0
Total Financial Debts	**872.7**	**760.1**

(e) Schedule of Financial Debts

The schedule of financial debts is as follows:

In millions of Euro	2009	2010	2011	2012	2013	2014	2015 and beyond	Total
Fixed Rates	18.3	-	650.0	-	-	-	-	668.3
Floating Rates	7.6	56.0	28.1	0.1	-	-	-	91.8
Total Financial Debts as of December 31, 2008	**25.9**	**56.0**	**678.1**	**0.1**	**-**	**-**	**-**	**760.1**
Fixed Rates		23.2	653.6	123.0	3.6	3.6	23.2	830.2
Floating Rates		5.0	12.6	11.9	1.5	1.5	10.0	42.5
Total Financial Debts as of December 31, 2009		**28.2**	**666.2**	**134.9**	**5.1**	**5.1**	**33.2**	**872.7**

As of December 31, 2009 and 2008, no interest rate swap has been subscribed.

(f) Secured Financial Debts

Secured financial debts are as follows:

In millions of Euro	As of December 31, 2009			As of December 31, 2008		
	Guarantee	Without Guarantee	Total	Guarantee	Without Guarantee	Total
Commercial Papers	-	-	-	-	-	-
Bank Overdrafts, Current Facilities and Others	0.4	2.9	3.3	1.0	5.2	6.2
Short-Term Part of Long-Term Debts	6.8	18.1	24.9	-	19.7	19.7
Total Current Financial Debts	**7.2**	**21.0**	**28.2**	**1.0**	**24.9**	**25.9**
Non-Current Financial Debts	**53.3**	**791.2**	**844.5**	**1.6**	**732.6**	**734.2**
Total Financial Debts	**60.5**	**812.2**	**872.7**	**2.6**	**757.5**	**760.1**

Note 22 – Pensions and other Post-Employment Benefit Plans

In accordance with the laws and practices of each country in which it operates, Technip manages retirement and post retirement benefit schemes on behalf of its employees.

The Group has assessed its obligations in respect of employee pension plans and other long-term benefits such as "jubilee benefits", post-retirement medical benefits and special termination benefits according to IAS 19. The plan assets are recorded at fair value. Evaluations were coordinated so that liabilities could be measured using recognized and uniform actuarial methods, and were performed by an independent actuary.

(a) Description of the Group's Current Benefit Plans

Germany

The following plans are offered in Germany:

- Two pension plans offer a pension payable from age 65: a deffered compensation plan and an early retirement plan (OAPT),

- A jubilee plan provides a lump sum payment ranging from one to three months of salary when employees reach 25, 40 and 45 years of service.

Brazil

A jubilee plan provides a lump sum payment of half a month's salary after 10, 15, 20 and 30 years of service. The plan also pays for a short trip to Brazil or Paris after 20 and 30 years of service.

United Arab Emirates

A retirement benefit plan provides a payment according to the years of service in the company: 21 days of salary per year of service up to 5 years and 30 days of salary beyond.

France

The following plans are offered in France:

- A retirement benefit consisting of a capital payment based on years of service and salary at the retirement date,
- A post-retirement medical benefit (closed to new comers),
- A jubilee plan that provides a lump sum payment after 20, 30, 35 and 40 years of services at all companies (minimum number of years spent at Technip required),
- An additional defined contribution pension plan was set up on January 1st, 2005 dedicated to a predetermined and uniform class of top managers. An contribution of 8.0% of gross annual salary within the legal limits, is paid by the Company.
- A complementary pension plan was set up on May 1, 2007 for members of the Group's Executive Committee. It consists of a guaranteed retirement wage of 1.8% of income bracket 4 of annual gross compensation per year of service.

Italy

A cost retirement benefit that provides a capital payment according to the employee's wage and years of service in the company is offered. Following the change of Italian law in 2007, this defined benefit plan has been changed into a defined contribution plan. Consequently, no future right is generated in respect of IAS 19. The amount remaining in the books relates to the rights generated before the change of plan.

Norway

A pension plan offers a guaranteed income from age 67 (maximum 70% of final gross salary, social security included).

Netherlands

The company has a defined benefit pension plan.

United Kingdom

A pension plan offers an annuity payment. There is also a multi-employer benefit plan providing employees of the mercantile marine with pensions on retirement and protection on death.

(b) Net Benefit Expense Recognized in the Income Statement

In millions of Euro	**2009**	**2008**
Current Service Cost	10.7	8.5
Financial Cost of Benefit Obligation	11.2	9.8
Expected Return on Plan Assets	(4.5)	(5.0)
Net Actuarial (Gain) / Loss Recognized	1.3	1.0
Past Service Cost	0.6	0.6
Special Events (Curtailment)	(0.8)	-
Net Benefit Expense as Recorded in the Income Statement	**18.5**	**14.9**

In addition to the defined benefit pension plan expense shown in the above table, defined contribution plan expenses amounted to €M 27.0 in 2009, versus. €M 23.2 in 2008.

The expected defined benefit plan expense for 2010 calculated on an estimated basis amounts to €M 17.2.

Defined contribution plan expenses expected for 2010 amount to €M 4.9.

(c) Benefit Asset / Liability Recognized in the Balance Sheet

The liability as recorded in the balance sheet breaks down as follows:

	As of December 31,	
In millions of Euro	**2009**	**2008**
Provisions	(96.1)	(98.8)
Accrued Expenses	-	-
Asset / (Liability) as Recorded in the Balance Sheet	**(96.1)**	**(98.8)**
Defined Benefit Obligation	(206.9)	(203.2)
Fair Value of Plan Assets	91.5	78.7
Net Defined Benefit Obligation	**(115.4)**	**(124.5)**
Unrecognized Actuarial (Gains) / Losses	10.1	15.6
Unrecognized Past Service Costs	9.2	10.1
Asset / (Liability) as Recorded in the Balance Sheet	**(96.1)**	**(98.8)**

The discounted defined benefit obligation includes €M 115.7 for funded plans and €M 91.2 for unfunded plan assets

Changes in unrecognized actuarial gains and losses are as follows:

In millions of Euro	2009	2008
Unrecognized Actuarial (Gains) / Losses as of January 1,	**15.6**	**(8.2)**
Amortized during the Year	(1.2)	1.0
Amounts Generated during the Year due to Experience	(1.0)	9.7
Amounts Generated on Assets	(3.9)	8.9
Amounts Generated during the Year due to Changes in Assumptions	(0.2)	6.5
Exchange Difference	0.8	(2.3)
Unrecognized Actuarial (Gains) / Losses as of December 31,	**10.1**	**15.6**

Changes in the net benefit asset / (liability) of pensions plans and other post-employment benefits are presented below:

In millions of Euro	2009	2008
Net Benefit Asset / (Liability) as of January 1,	**(98.8)**	**(103.9)**
Exchange Differences on Foreign Plans	(0.6)	1.0
Expenses Charged in the Income Statement	(18.5)	(14.9)
Contributions Paid	22.0	20.5
Disposals of Subsidiaries / Changes in Scope of Consolidation	-	-
Others	(0.2)	(1.5)
Net Benefit Asset / (Liability) as of December 31,	**(96.1)**	**(98.8)**

The change in the DBO (Defined Benefit Obligation) is as follows:

In millions of Euro	2009	2008
Defined Benefit Obligation as of January 1,	**203.2**	**192.8**
Current Service Cost	10.7	8.5
Contributions by Employee	0.1	0.2
Financial Cost on Benefit Obligation	11.2	9.8
Benefits Paid	(20.2)	(16.6)
Actuarial Gains / (Losses)	(1.2)	19.0
Curtailment	(1.1)	-
Exchange Difference	4.0	(8.1)
Others	0.2	(2.4)
Defined Benefit Obligation as of December 31,	**206.9**	**203.2**

Changes in fair value of plan assets are as follows:

In millions of Euro	2009	2008
Fair Value of Plan Assets as of January 1,	**78.7**	**87.6**
Expected Return	4.5	5.0
Contributions by Employer	5.4	6.7
Contributions by Employee	0.1	0.2
Benefits Paid	(3.7)	(2.8)
Actuarial Gains / (Losses)	3.9	(8.9)
Acquisitions and Disposals of Subsidiaries / Changes in Scope of Consolidation	-	-
Exchange Differences on Foreign Plans	2.6	(5.8)
Others	-	(3.3)
Fair Value of Plan Assets as of December 31,	**91.5**	**78.7**

Below are the details of the principal categories of pension plan by country in terms of the percentage of their total fair value:

In %	Bonds	Shares	Real Estate	Cash	Total
Norway	63%	17%	16%	4%	100%
Netherlands	73%	27%	-	-	100%
United Kingdom	16%	79%	3%	2%	100%

France has invested in general funds, so this level of detail is not available. The net expected return on assets amounts to approximately 4.0%.

The expected return on assets is the weighted average of the expected returns. Expected return on assets, by asset class, is as follows:

In %	Bonds	Shares	Real Estate	Cash
Norway	4.50%	7.14%	7.14%	1.40%
Netherlands	5.30%	7.22%	7.22%	1.00%
United Kingdom	5.80%	7.47%	7.47%	2.50%

(d) Actuarial Assumptions

The main assumptions made to define the benefit obligations related to pension plans are detailed in the following table:

	As of December 31,			
	2009		2008	
	Euroland	Others	Euroland	Others
Discount Rate	5.30%	4.50% to 11.00%	5.40%	4.00% to 11.00%
Expected Return on Plan Assets	1.00% to 7.22%	1.40% to 7.47%	4.50% to 5.30%	4.90% to 6.80%
Future Salary Increase (above Inflation Rate)	0.25% to 4.00%	0.50% to 2.10%	1.00% to 2.00%	1.00% to 2.00%
Healthcare Cost Increase	3.00%	N/A	3.00%	N/A
Inflation Rate	2.00%	2.40% to 4.00%	2.00%	2.50% to 5.00%

A 0.25% decrease in the discount rate would increase the defined benefit obligation by around €M 3.6. Due to the recognition of actuarial profits and losses using the so-called “corridor” method, this decrease would not have significant impact on the accrued amount as of December 31, 2009.

A 1.00% decrease in the expected return on plan assets would increase the benefit expense for 2010 by around €M 0.2.

The effect of a one percentage point increase or decrease in the assumed health care cost trend rate is not material, as it results in a change of plus or minus €M 0.1 in the obligation.

Note 23 – Provisions

The principles used to evaluate the amounts and types of provisions for liabilities and charges are described in Note 1-C-(s) Provisions.

(a) Changes in Provisions

Changes in provisions over the year 2009 break down as follows:

In millions of Euro	**As of January 1, 2009**	Increase	Used Provision Reversals	Unused Provision Reversals	Foreign Exchange Adjustments	Others	**As of December 31, 2009**
Employee Benefits (1)	91.4	21.6	(21.0)	(3.0)	0.7	(1.0)	88.7
Tax	0.3	0.1	-	-	-	-	0.4
Litigation	3.0	-	(3.0)	-	-	-	-
Reinsurance (3)	7.8	-	-	(0.6)	-	-	7.2
Other Provisions (Non-Current)	1.7	2.7	(0.3)	(0.2)	0.2	-	4.1
Total Non-Current Provisions	**104.2**	**24.4**	**(24.3)**	**(3.8)**	**0.9**	**(1.0)**	**100.4**
Employee Benefits (1)	7.4	0.8	(0.7)	(0.1)	-	-	7.4
Contingencies related to Contracts	83.0	91.2	(18.3)	(41.4)	14.5	-	129.0
Restructuring	1.7	-	-	-	-	(0.2)	1.5
Tax	11.3	4.8	(1.3)	(2.8)	3.2	-	15.2
Litigation (2)	-	245.0	-	-	-	-	245.0
Reinsurance (3)	10.5	1.5	(6.4)	(3.8)	(0.1)	-	1.7
Other Provisions (Current)	68.1	28.6	(11.1)	(5.7)	4.7	(0.3)	84.3
Total Current Provisions	**182.0**	**371.9**	**(37.8)**	**(53.8)**	**22.3**	**(0.5)**	**484.1**
Total Provisions	**286.2**	**396.3**	**(62.1)**	**(57.6)**	**23.2**	**(1.5)**	**584.5**

(1) See Note 22 − Pensions and other Post-Employment Benefit Plans.

(2) See Note 32 − Litigation and Contingent Liabilities.

(3) Provisions for Reinsurance are recorded at the level of the Group's captive reinsurer (Engineering RE AG) as per IFRS 4.

(b) Schedule of Provisions

The following table shows the maturity of provisions forecast as of December 31, 2009:

In millions of Euro	**As of December 31, 2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016 and beyond**
Employee Benefits	88.7	-	1.9	5.6	7.5	5.3	5.2	63.2
Tax	0.4	-	0.4	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-
Reinsurance	7.2	-	-	-	-	-	-	7.2
Other Provisions (Non-Current)	4.1	-	3.6	-	-	-	-	0.5
Total Non-Current Provisions	**100.4**	**-**	**5.9**	**5.6**	**7.5**	**5.3**	**5.2**	**70.9**
Employee Benefits	7.4	7.4	-	-	-	-	-	-
Contingencies related to Contracts	129.0	61.9	20.4	30.4	16.0	-	-	0.3
Restructuring	1.5	0.5	1.0	-	-	-	-	-
Tax	15.2	-	0.2	0.1	14.9	-	-	-
Litigation	245.0	245.0	-	-	-	-	-	-
Reinsurance	1.7	1.7	-	-	-	-	-	-
Other Provisions (Current)	84.3	49.5	8.3	6.2	7.0	13.3	-	-
Total Current Provisions	**484.1**	**366.0**	**29.9**	**36.7**	**37.9**	**13.3**	**-**	**0.3**
Total Provisions	**584.5**	**366.0**	**35.8**	**42.3**	**45.4**	**18.6**	**5.2**	**71.2**

The maturity of the provision for litigation is projected.

The criteria for classifying an asset / liability as "current" or "non-current" in the balance sheet is described in Note 1-C Accounting Rules and Estimates.

Note 24 – Trade Payables

Trade payables are non-interest bearing. Their maturities are linked to the operating cycle of contracts.

Trade payables amounted to €M 1,476.2 as of December 31, 2009 versus. €M 1,703.9 as of December 31, 2008. The decrease in trade payables is due to the decrease of activity in 2009.

Note 25 – Other Current and Non-Current Liabilities

Other current and non-current liabilities are as follows:

	As of December 31,	
In millions of Euro	**2009**	**2008**
Payroll Costs	178.4	169.1
Social Security Charges	50.5	42.9
Other Tax Payables	114.2	101.1
Deferred Income	15.3	16.5
Accruals on Completed Contracts(1)	632.0	308.4
Rent to Be Paid	-	16.2
Current Accounts on Joint-Ventures Contracts	26.2	24.8
Advances Received (2)	521.0	487.6
Others	91.0	104.7
Total Other Current Liabilities	**1,628.7**	**1,271.3**
Payables on Fixed Assets	14.7	27.8
Subsidies	13.4	13.4
Others	0.3	-
Total Other Non-Current Liabilities	**28.4**	**41.2**
Total Other Liabilities	**1,657.1**	**1,312.5**

(1) When the contract is completed, accrued liabilities may be recorded to cover pending expenses until the client signs the final acceptance (See Note 1-C-(b) Long-Term Contracts)

(2) Advances received on contracts recorded in accordance with IAS 18, not identified as construction contracts, are reported here.

The split between current and non-current liabilities is explained in Note 1-C Accounting Rules and Estimates.

Note 26 – Financial Instruments

In compliance with IFRS 7, information disclosed on financial instruments are as follows:

(a) Financial Assets and Liabilities by Category

Financial assets and liabilities break down as follows:

In millions of Euro	As of December 31, 2009						
	Value		Analysis by Category of Financial Instruments				
	Carrying Amount	Fair Value	At Fair Value Through P&L	Loans and Receivables	Available-for-Sale Assets	Liabilities at Amortized Cost	Derivative Instruments
Investments in Non-Consolidated Companies	2.1	2.1	2.1	-	-	-	-
Other Non-Current Financial Assets	20.4	20.4	20.4	-	-	-	-
Available-for-Sale Financial Assets	11.5	11.5	-	-	11.5	-	-
Derivative Financial Instruments	61.6	61.6	-	-	-	-	61.6
Trade Receivables	1,061.4	1,061.4	-	1,061.4	-	-	-
Current Income Tax Receivables	98.1	98.1	-	98.1	-	-	-
Other Current Receivables	294.9	294.9	-	294.9	-	-	-
Cash and Cash Equivalents	2,656.3	2,656.3	2,656.3	-	-	-	-
Total Assets	**4,206.3**	**4,206.3**	**2,678.8**	**1,454.4**	**11.5**	**-**	**61.6**
Other Non-Current Financial Debts	844.5	864.2	19.7	-	-	844.5	-
Other Non-Current Liabilities	28.4	28.4	-	-	-	28.4	-
Current Financial Debts	28.2	28.2	-	-	-	28.2	-
Trade Payables	1,476.2	1,476.2	-	1,476.2	-	-	-
Derivative Financial Instruments	64.0	64.0	-	-	-	-	64.0
Current Income Tax Payables	126.3	126.3	-	126.3	-	-	-
Other Current Liabilities	1,628.7	1,628.7	-	1,628.7	-	-	-
Total Liabilities	**4,196.3**	**4,216.0**	**19.7**	**3,231.2**	**-**	**901.1**	**64.0**

In millions of Euro	As of December 31, 2008						
	Value		Analysis by Category of Financial Instruments				
	Carrying Amount	Fair Value	At Fair Value Through P&L	Loans and Receivables	Available-for-Sale Assets	Liabilities at Amortized Cost	Derivative Instruments
Investments in Non-Consolidated Companies	2.4	2.4	2.4	-	-	-	-
Other Non-Current Financial Assets	16.2	16.2	16.2	-	-	-	-
Available-for-Sale Financial Assets	8.2	8.2	-	-	8.2	-	-
Derivative Financial Instruments	40.4	40.4	-	-	-	-	40.4
Trade Receivables	1,123.5	1,123.5	-	1,123.5	-	-	-
Current Income Tax Receivables	82.6	82.6	-	82.6	-	-	-
Other Current Receivables	332.1	332.1	-	332.1	-	-	-
Cash and Cash Equivalents	2,404.7	2,404.7	2,404.7	-	-	-	-
Total Assets	**4,010.1**	**4,010.1**	**2,423.3**	**1,538.2**	**8.2**	**-**	**40.4**
Other Non-Current Financial Debts	734.2	718.5	(15.7)	-	-	734.2	-
Other Non-Current Liabilities	41.2	41.2	-	-	-	41.2	-
Current Financial Debts	25.9	25.9	-	-	-	25.9	-
Trade Payables	1,703.9	1,703.9	-	1,703.9	-	-	-
Derivative Financial Instruments	119.9	119.9	-	-	-	-	119.9
Current Income Tax Payables	99.8	99.8	-	99.8	-	-	-
Other Current Liabilities	1,271.3	1,271.3	-	1,271.3	-	-	-
Total Liabilities	**3,996.2**	**3,980.5**	**(15.7)**	**3,075.0**	**-**	**801.3**	**119.9**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments depending on the valuation technique:
- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly,
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As of December 31, 2009, all Group financial assets and liabilities measured at fair value are classified in Level 2, except Available-for-sale financial assets which are classified in Level 1.

During the reporting period 2009, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 fair value measurements.

(b) Gains and Losses by Category of Financial Instruments

Gains and losses by category of financial instruments break down as follows:

In millions of Euro	**2009**					
		From Subsequent Valuation				
	Interest	**At Fair Value**	**Currency Translation**	**Impairment /Reversal of Impairment**	**Derecognition**	**Net Gains / (Losses)**
Categories of Financial Instruments						
At Fair Value Through P&L	35.0	-	-	-	-	35.0
Loans and Receivables	-	(33.7)	-	-	-	(33.7)
Available-for-Sale Assets	-	-	-	(3.1)	-	(3.1)
Liabilities at Amortized Cost	(45.0)	-	-	-	-	(45.0)
Derivative Financial Instruments	-	(2.5)	-	(0.6)	-	(3.1)
Total Net Gains / (Losses)	**(10.0)**	**(36.2)**	**-**	**(3.7)**	**-**	**(49.9)**

In millions of Euro	**2008**					
		From Subsequent Valuation				
	Interest	**At Fair Value**	**Currency Translation**	**Impairment /Reversal of Impairment**	**Derecognition**	**Net Gains / (Losses)**
Categories of Financial Instruments						
At Fair Value Through P&L	28.8	(0.2)	-	-	-	28.6
Loans and Receivables	-	(19.6)	-	-	-	(19.6)
Available-for-Sale Assets	-	-	-	(7.3)	-	(7.3)
Liabilities at Amortized Cost	(38.9)	-	-	-	-	(38.9)
Derivative Financial Instruments	-	(1.0)	-	0.9	-	(0.1)
Total Net Gains / (Losses)	**(10.1)**	**(20.8)**	**-**	**(6.4)**	**-**	**(37.3)**

(c) Derivative Financial Instruments

The breakdown by category of derivative financial instruments is as follows:

In millions of Euro	**As of December 31,**			
	2009		**2008**	
	Asset	**Liability**	**Asset**	**Liability**
Forward Foreign Exchange Contracts - Fair Value Hedge	9.6	2.2	9.9	2.9
Forward Foreign Exchange Contracts - Cash Flow Hedge	52.0	61.8	30.5	117.0
Total	**61.6**	**64.0**	**40.4**	**119.9**

The breakdown of gains and losses on derivative financial instruments that affect shareholders' equity in fair value reserves is as follows:

In millions of Euro	**2009**	**2008**
As of January 1,	**(74.1)**	**18.0**
Fair Value Gains/(Expenses) on Derivative Financial Instruments - Cash Flow Hedge	74.0	(92.1)
As of December 31,	**(0.1)**	**(74.1)**

Analysis of gains and losses on derivative financial instruments that affect the income statement is as follows:

In millions of Euro	2009	2008
Effectiveness Gains / (Losses) on Fair Value Hedge	(0.8)	5.9
Ineffectiveness Gains / (Losses) on Fair Value Hedge	1.2	0.3
Ineffectiveness Gains / (Losses) on Cash Flow Hedge	(1.8)	0.6
Total	**(1.4)**	**6.8**

Note 27 – Payroll Staff

Technip has a regular workforce of 23,000 people (employees on payroll and contracted workers in plants, yards and fleet). In addition 2,000 external staff reinforce operating teams, bringing the total headcount to 25,000.

Note 28 – Related Party Disclosures

(a) Transactions with Related Parties

The IFP (Institut Français du Pétrole) is represented on Technip's Board of Directors. Its percentage of ownership amounted to 2.8% as of December 31, 2009 and as of December 31, 2008.

Technip paid IFP a royalty in respect of a agreement for research cooperation on offshore deepwaters. This royalty is calculated under normal competitive conditions and amounted to €M 3.8 in 2009 and €M 1.9 in 2008, the recorded expense amounted to €M 3.2 in 2009 and €M 3.6 in 2008.

(b) Assets and Liabilities, Income and Expenses with respect to Associates in Joint-Ventures

Credits and debts towards associates in joint-ventures are as follows:

	As of December 31,	
In millions of Euro	**2009**	**2008**
Assets	15.2	34.2
Liabilities	53.0	48.8
Net Assets / (Net Liabilities)	**(37.8)**	**(14.6)**

Income and expenses generated with associates in joint-ventures are as follows:

In millions of Euro	2009	2008
Income	92.4	103.8
Expenses	(137.9)	(145.8)

(c) Salary and Benefits of the Chief Executive Officer

The Company's Chairman and Chief Executive Officer's compensation is determined by the Board of Directors, upon the Nominations and Remunerations Committee's proposal.

The total amount of compensation paid in 2009 by the Company to Thierry Pilenko amounted to € 1,823,931.

The variable portion of compensation is based on the fixed compensation for the previous year. For 2009 the target variable portion is equal to 100% of the annual base compensation. 50% of the target variable portion is linked to the financial performance of the Group based on 2009 operating income, 25% is linked to the achievement of individual objectives and 25% to the implementation of Group values and participation in the implementation of measures regarding our economic environment. The share of the variable portion linked to Group financial performance is (i) nil if real performance is below 75% of the budgeted amount (performance floor), (ii) between 50% and 100% for a performance equal to 75% to 100% of the budgeted amount and (iii) between 100% and 200% for a performance equal to 100% to 115% of the budgeted amount (outperformance). If achieved financial results are superior to the budgeted objective, a multiplier rate is calculated, up to a maximum of 2. The multiplier is calculated based on the financial portion of the objectives, representing 50% of the variable portion criteria. It is then applied to the other variable portion criteria in order to calculate the final variable portion, which is capped at 200% of the target variable portion. The variable portion to be paid to Thierry Pilenko in 2010 for the 2009 financial year is € 1,140,300.

Thierry Pilenko does not receive any directors' fees for the positions he holds in the Group's companies or as a Company director.

There is no specific retirement plan for the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer is a beneficiary of the supplementary retirement plan for Group executives, with fixed contributions of 8% of gross annual compensation paid up to income bracket 3, i.e., eight times the annual French Social Security limit. The contribution for 2009 amounted to € 21,597.

The Chairman and Chief Executive Officer also benefits from the Company's existing supplementary retirement plan for Executive Committee members: a retirement income guarantee of 1.8% per year of service, up to a limit of 15 years, on income bracket 4 of gross annual compensation paid, i.e., exceeding eight times the French Social Security limit. The amount of gross compensation to which this retirement income guarantee applies corresponds to the average of the gross base compensation (including variable compensation within the limit of the target variable portion of 100%), received over the five complete financial years prior to the date of departure from the Company. The retirement income guarantee will only be due in the following events: a departure from the Company after his 60th birthday; a departure from the Company as a result of a 2nd or 3rd category disability (as defined under French law); a departure from the Company after his 55th birthday provided that such departure is not the result of gross misconduct or negligence on his part and that no salaried activity is resumed between leaving the Company and receiving a pension under the general French Social Security scheme.

109,000 stock options and 32,000 performance shares were granted to Thierry Pilenko over the 2009 financial year. Thierry Pilenko did not exercise any Technip share subscription or share purchase options during the 2009 financial year. Thierry Pilenko is not a beneficiary of any share subscription warrants from the Company or any other Group company.

At the time of his appointment, Thierry Pilenko signed a worldwide non-compete agreement. In order to take into account the AFEP-MEDEF recommendations of October 6, 2008, the Board of Directors, in its meeting of February 18, 2009, decided to limit the indemnity amounting to a compensation of 24 months calculated from the fixed compensation plus the target variable portion of the last 12 months, corresponding to a non-compete provision of two years.

At the same meeting, the Board decided there will be no severance indemnity for the executive director in the event his mandate is revoked or is not renewed by the Company.

(d) Salary and Benefits of the Main Group Managers

The aggregate amount of compensation directly or indirectly paid in 2009 by the Group and all of the Group's companies to its principal executives, that is to say the nine Executive Committee members (Comex), amounted to €4,141,863. The variable portion represented 33.1% of the overall amount.

The charge related to the subscription and purchase of shares as well as the free shares granted to executives and included in 2009 accounts amounts to €M 4.2.

Payments made in 2009 by Group companies under supplementary retirement plans applicable to the principal executives discussed above amounted to €M 0.4 including €M 0.3 under the retirement income guarantee plan for Executive Committee members.

The amount of commitments for Executive Committee members amounts to €M 1.9 as of December 31, 2009. As of December 31, 2009 the amount provisioned for these commitments was zero given paid contributions.

Note 29 –Board of Directors Compensation

The amount of Directors' fees paid by Technip to the members of the Board of Directors during 2009 was € 436,300. The gross amount of compensation and benefits of all kinds paid by Technip to the members of the Board of Directors during 2009 was € 1,823,931.

Note 30 – Joint-Ventures

A joint-venture is a temporary partnership formed in order to deliver a contract and is jointly controlled by the parties involved.

The list of entities structured in joint-ventures corresponds to those affiliates that are consolidated under the proportionate method with the following exceptions: Technip South Africa, Pro Tek Germany, Technip India, Tipiel, Deep Oil Technology, and Spars International Inc, Crestech Engineering, Petrolinvest and Technip Thaïland. Furthermore, activities in joint-ventures are mainly held by Technip France (partnership with Chiyoda), Techip Oceania (partnership with Subsea 7) and TPGM (partnership with JGC).

The following amounts represent Technip's accumulated shares of the assets, liabilities, income and expenses related to all joint-ventures of the Group. These amounts are included in Technip's balance sheet and income statement:

	As of December 31,	
In millions of Euro	**2008**	**2007**
Non-Current Assets	31.6	42.3
Current Assets	703.3	959.4
Total Assets	**734.9**	**1,001.7**
Non-Current Liabilities	54.5	3.6
Current Liabilities	672.8	949.6
Total Liabilities	**727.3**	**953.2**
Net Assets	**7.6**	**48.5**

In millions of Euro	**2008**	**2007**
Income	1,001.5	1,566.5
Expenses	(988.8)	(1,542.0)
Net Income after Tax	**12.7**	**24.5**

Current assets mainly include cash and cash equivalents; current liabilities include trade payables, construction contracts-amounts in liabilities, and current accounts with associates.

Note 31 – Off-Balance Sheet Commitments

The off-balance sheet commitments by maturity date are presented as follows:

In millions of Euro	As of December 31,				
	2009				2008
	Amounts of Commitments by Maturity Date			Total	Total
	Less than 1 year	1 to 5 years	More than 5 years		
Operating Leases	92.1	302.2	327.0	721.3	572.3
Foreign Exchange Rate Financial Instruments	1,735.9	868.3	-	2,604.2	2,060.1
Total Contractual Commitments	**1,828.0**	**1,170.5**	**327.0**	**3,325.5**	**2,632.4**

In millions of Euro	As of December 31,				
	2009				2008
	Amounts of Commitments by Maturity Date			Total	Total
	Less than 1 year	1 to 5 years	More than 5 years		
Parent Company Guarantees	14,911.5	12,407.8	3,053.3	30,372.6	28,190.2
Other Commitments Given	637.5	2,102.5	243.2	2,983.2	3,169.9
Total Commitments Given	**15,549.0**	**14,510.3**	**3,296.5**	**33,355.8**	**31,360.1**

In millions of Euro	As of December 31,				
	2009				2008
	Amounts of Commitments by Maturity Date			Total	Total
	Less than 1 year	1 to 5 years	More than 5 years		
Commitments Received	468.9	269.0	1.5	739.4	1,004.4
Total Commitments Received	**468.9**	**269.0**	**1.5**	**739.4**	**1,004.4**

(a) Capital Leases and Operating Leases

The Group rents various equipment, vessels and buildings, mainly under lease contracts that will end during the next ten years. It is likely that the Group will have to renew or to replace them. The Group does not have any assets subject to a capital lease.

At the end of December 2009, the rental expense amounted to €M 109.7 against €M 96.4 in 2008.

As of December 31, 2009, the Group's commitments related to operating leases break down as follows:

In millions of Euro	As of December 31, 2009	2008
2009	-	92.1
2010	92.1	83.1
2011	87.8	79.4
2012	75.6	66.2
2013	72.4	65.1
2014	66.4	186.4
2015 and beyond	327.0	NC
Total Net Value of Operating Leases	721.3	572.3

In 2009, in agreement with the lessor, Technip broke a lease contract running through 2015 related to an office building in Paris-La Défense, that houses the Group's headquarters, and signed a new 12-year lease contract with a commitment of €M 322. The rental expense paid in respect of 2009 was €M 26.

(b) Bank and Commercial Guarantees

Commitments given and received are summarized hereafter:

In millions of Euro	As of December 31, 2009	2008
Parent Company Guarantees	30,372.6	28,190.2
Other Commitments Given	2,983.2	3,169.9
Total Commitments Given	**33,355.8**	**31,360.1**
Total Commitments Received	**739.4**	**1,004.4**

Parent company guarantees given by Technip SA or its affiliates to clients cover the due and proper performance of the specified construction contracts for which the average expiration period until the release of the commitment guarantees is about 5 years. The amounts disclosed in the parent company guarantees, which stand at €M 30,372.6 also include the contract part allocated to the Group's partners in joint-ventures and are not reduced according to the projects' percentage of completion. They are not reduced by the amount of parent company guarantees received from Technip's partners in these joint-ventures, whereas Technip issues parent company guarantees to these same partners.

The parent company guarantees issued by Technip for contracts not part of a joint-venture framework amount to €M 12,223.9 as of December 31, 2009.

The following table illustrates the breakdown of these €M 18,148.7 of parent company guarantees issued by Technip in respect of joint -venture contracts, according to the Group's percentage of ownership in these joint-ventures, as of December 31, 2009.

In millions of Euro	As of December 31,				
	2009				2008
	Allocation as per % of Technip's Ownership in Joint-Ventures				
	Less or equal to 25%	Greater than 25% and less or equal to 40%	Greater than 40%	Total	Total
Parent Company Guarantees Given within Joint-Ventures	**2,497.7**	**11,435.3**	**4,215.7**	**18,148.7**	**18,809.4**

Other commitments given relate mainly to guarantees or counter-guarantees given by banks and insurance companies to various customers in connection with ongoing contracts in order to secure due and proper performance of the contracts or following the payment of retention guarantees and advance billings.

Commitments received relate mainly to similar guarantees obtained from suppliers or subcontractors in connection with ongoing contracts.

The present note does not omit any significant off-balance sheet commitment.

Note 32 – Litigations and Contingent Liabilities

(a) Litigations

The main current litigation and risks are as follows:

ITP lawsuit

On December 21, 2001, Interpipe SA (ITP), a French company, filed a lawsuit with a French Commercial Court *(Tribunal de Commerce)* against Coflexip, Coflexip Stena Offshore Ltd and Coflexip Stena Offshore International (renamed Technip France and Technip UK Ltd) seeking damages based on alleged breaches of confidentiality agreements related to "pipe-in-pipe" technology.

This dispute relates to contractual and other relationships among the companies between 1993 and 1998. ITP worked on certain subsea pipeline installation projects managed subsequently by Coflexip (and then Technip).

On May 16, 2006, the Commercial Court of Paris rendered a ruling partially in favor of ITP, imposing a fine of €48,930,000 on Technip. The Court's decision was not, however, automatically enforceable.

On June 28, 2006, Technip filed an appeal of this ruling. ITP then amended its complaint by adding grounds of unfair commercial practices and tort liability.

On March 18, 2009, the Appeals Court of Paris ruled in favor of Technip by overruling the Commercial Court's decision as it related to Technip's contractual breach and by rejecting ITP's other complaints.

Technip has always believed ITP's complaints to be unfounded and that its exposure to this litigation was weak, which was confirmed by the Court.

Moreover, the Court, in the same decision, ruled in favor of Technip's counter-argument by finding that ITP had committed acts of defamation against Technip and by requiring that it pay damages.

An appeal with the highest court *(Cour de Cassation)* has been lodged by ITP against this decision which nevertheless has been executed by ITP thereafter.

ITP had also brought an action against Technip before the Scottish and U.S. courts for infringement of a patent relating to pipe-in-pipe technology. In the meantime, the disputed patent was revoked by the European Patent Office on February 17, 2004, which rendered ITP's claim on British territory invalid. As a result, the Appeals Court of Edinburgh terminated the proceedings before it on November 19, 2004. In addition, a settlement agreement that was reached in October 2007, requiring no financial compensation, terminated the proceedings before the U.S. court in Alabama.

However, even though the revocation of ITP's European patent terminated its rights to the patent, it had no effect on the French patent obtained to protect the "pipe-in-pipe" technology.

As a result, on April 27, 2007, Technip brought an action against ITP to nullify its French patent. Technip's claim was rejected by the Paris Court of first instance on January 28, 2009, which has already been appealed. Technip believes that its exposure in terms of damages is negligible.

Legal risk from an ongoing case

Technip is one of four shareholders of TSKJ, which carried out the construction of a natural gas liquefaction complex in Nigeria for Nigeria LNG Limited ("NLNG") from 1994 onwards. The companies KBR (formerly a subsidiary of the US Group Halliburton), Snamprogetti Netherlands BV (a subsidiary of the Italian Group ENI) and JGC Corporation (Japan) each hold 25% of TSKJ's share capital.

The United States Securities and Exchange Commission ("SEC") and the United States Department of Justice ("DOJ") have since 2004 been conducting formal investigations into payments made in connection with the construction by TSKJ of a natural gas liquefaction complex for NLNG. A similar investigation by a French magistrate against "unidentified persons" which also commenced in 2004 is still ongoing.

During the summer of 2004, the SEC requested Technip (which registered its shares with the SEC between October 2001 and November 2007) to voluntarily provide information relating to the implementation of this Project. Technip has fully cooperated on a voluntary basis with both formal and informal requests from the SEC and the DOJ since this request.

On February 11, 2009 KBR, which was at all relevant times, between 1994 and 2007, a domestic issuer under US securities laws, pleaded guilty to a five count criminal information in the United States District Court involving charges related to the United States Foreign Corrupt Practices Act ("FCPA") for conduct arising from its participation in TSKJ. In its plea agreement, KBR asserted that it had conspired to pay bribes to Nigerian Government Officials. As part of its plea agreement, KBR agreed to pay a criminal fine of US$ 402 million. Contemporaneously, KBR and its former parent company Halliburton also reached a settlement of a related civil complaint filed by the SEC alleging civil violations of the FCPA. KBR and Halliburton jointly agreed to pay US$ 177 million in settlement of the civil complaint. The US Government has also brought criminal charges against certain individuals for conduct related to the Project.

A person or entity found in violation of the FCPA could be subject to criminal fines and civil penalties of up to US$ 500,000 per violation and equitable remedies including disgorgement (if applicable) of profits including pre-judgment interest on such profits. Criminal penalties could range up to US$ 2 million per violation or twice the pecuniary gain or loss from the violation. The amount of any fines or monetary penalties depend on factual findings, including among others, the amount, timing, nature and scope of any improper payment and related business transactions and the level of cooperation provided to the authorities during the investigations. Investigations of this nature and any related settlements could result in (i) third party claims against Technip which could include claims for special, indirect or consequential damages (ii) adverse consequences on Technip's ability to obtain or continue financing for current or future projects and/ or (iii) damage to Technip's business or reputation via negative publicity adversely affecting Technip's prospects in the commercial market place.

French law was modified in September 2000 to attach, for the first time, liability for the corruption of foreign public officials. Under that law, criminal fines of up to € 750,000, the confiscation of the direct and indirect proceeds of the offence and various prohibitions and civil damages may be imposed on a legal entity.

Technip and its counsel have held meetings with the US authorities since July 2008 and have discussed a resolution of the investigation. While these discussions have not concluded, Technip recorded an exceptional charge of € 245 million in the fourth quarter 2009 accounts reflecting the estimated costs of resolution based on the status of ongoing discussions. The potential resolution does not contemplate a criminal conviction for Technip's role in the TSKJ joint venture and would not affect Technip's ability to continue its operations in a normal manner. While Technip currently has no reason to believe that the US investigation will not be resolved as anticipated, there can be no assurance that final agreement will be reached with the DOJ and the SEC. If final agreement is not reached, Technip cannot exclude a different conclusion of the investigation which could have a material adverse impact on Technip's financial position or operations.

(b) Contingent Liabilities

Individual Training Right

The law of May 4, 2004 provides French company employees with the right to receive individual training of at least 20 hours per year that can be accumulated over six years. At the end of the sixth year, the rights will be capped at 120 hours even if the hours have not been spent by the employee. In accordance with Notice 2004-F of October 13, 2004 issued by the Emergency Committee of the French national accounting standards body, the Conseil National de la Comptabilité on accounting for the DIF (Droit individuel à la formation: Individual Training Right) expenses are recognized during the year and do not require the recognition of a liability. They constitute the remuneration of a future service and not a past one. The Group has maintained the French way of accounting under IFRS given that the debt is uncertain. The employee could ask to use this right but is not obliged to; he may never request it.

In some specific cases, these expenses could not be considered as a future service: for example when an employee has resigned and asks to use his training rights during his notice period.

In 2009 as in 2008, in French entities of the Group, two resigning employees asked for this right. No employee has a conflict with the Group on the subject.

Accumulated unused individual staff training rights amounted to 180,000 hours as of December 31, 2009.

In addition, the lifelong professional training agreement of the main French subsidiary offers training opportunities in five different topics: technical skills, office application IT, management and communication, quality and HSE and languages; these trainings are open to all employees. Technip spends around 3.5% of its payroll on training costs (that is around 2 percentage points more than the 1.6% required by the law). Each year, 60% of employees attend at least one training session.

Note 33 – Market Related Exposure

(a) Liquidity Risk

A - Technip Group financing is carried out within the scope of a Group policy implemented by the Financial and Control Department.

B - Cash management is centralized at the head office and coordinated through the financial centers located in the Group's main operating subsidiaries.

The Technip Eurocash SNC (general partnership) acts as a cash pooling entity for the Group’s main entities in respect of the various legislation and regulations in force locally. Thus, the Technip Eurocash SNC entered into cash pooling agreements with the Group’s subsidiaries in order to pool the surplus cash to meet their needs by pooling the Group’s financial resources except when economic and financial conditions lead to giving priority to a local debt. Technip Eurocash's management committee, made up of Chief Financial Officers of each operating Region of the Group, meets several times per year.

C - In May 2004, Technip issued a €M 650 bond (see Note 21 − Financial Debts Current and Non-Current).

D - As of December 31, 2009, the Group has the following unused financing sources:

1/ An authorized €M 850 credit facility, which was signed in 2004 and amended in 2005, 2006 and 2007 by Technip (single redemption date: June 20, 2012). The Group has not pledged any of its assets as collateral for this credit line. This credit line comes with the usual covenants binding Technip and the affiliates entitled to borrow, excluding any financial ratios.

The amendment signed in June 2005 dealt mainly with an extension of the credit maturity to June 2010 and a decrease in financial conditions. The amendment signed in June 2006 extended the credit maturity to June 2011 and the amendment signed in June 2007 brought maturity to June 2012.

2/ Two credit facilities granted to Technip, for an amount of €M 125 each, usable in Euro or in U.S. Dollar. Their expiry dates are respectively May 26, 2012 and June 27, 2012. They have the same covenants as the credit described above.

3/ Two credit facilities were signed in May 2008, usable in U.S. Dollar or in Euro:

- the first one for an amount of €M 90 , which reimbursements will begin on May 13, 2011 and end on May 13, 2015.
- the second one for an amount of €M 80 reimbursable for the first half in 2012 and the second half in 2013.

These two credit facilities include the same covenants as the previous ones, with the exception of any financial ratios to be respected.

4/ Three credit facilities for a total unused amount of $M 211 (out of a total authorized amount of $M 241) were signed in 2009 and dedicated to financing a vessel under construction:

- a credit facility for an unused amount of $M 95 (out of a total authorized amount of $M 125 of which $M 30 used as of December 31, 2009) granted to Technip, with four half-year milestones from June 15, 2011 to December 15, 2012,

- a credit facility for an amount of $M 88 granted to the subsidiary Technip NPV Singapore Ltd, guaranteed by Technip and secured with an insurance policy from the export credit agency Finnvera (Finland), with seventeen half-year milestones from July 15, 2011 to July 15, 2019, and

- a credit facility for an amount of $M 28 granted to the subsidiary Technip NPV Singapore Ltd, guaranteed by Technip and secured with an insurance policy from the export credit agency Coface (France), with fourteen half-year milestones from July 15, 2011 to January 15, 2018.

These floating rate credit lines come with the usual covenants binding Technip and the affiliates entitled to borrow, with the exception of any financial ratios. The Group has not pledged any of its assets as collateral for these credit lines. .

5/ Various unused credit facilities amounting to €M 37.6.

The credit agreements with respect to these various financing arrangements do not include an early payment clause in case of a deterioration in the borrower's rating. These credit agreements include a variable interest rate clause in case they are used.

As of December 31, 2009, the amount of credit facilities confirmed and available is €M 1,454.0 of which €M 1,416.5 are available beyond December 31, 2010.

Given market conditions, the Group has no commercial paper as of December 31, 2009. The Group has authorization from Banque de France for a maximum amount of €M 600.

E - Due dates related to financial liabilities:

Payment due dates related to debts include projected interest payments, even if they are not accrued on the closing date. Variable rates used to calculate projected interest payments are the rates in force as of December 31, 2009.

In millions of Euro	**As of December 31, 2009**				
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Bond Loan	-	650.0	-	-	650.0
Bank Borrowings and Credit Lines	-	15.9	145.4	33.2	194.5
Interest Payables on Bond Loan	30.1	30.1	-	-	60.2
Other Interest Payables	-	8.9	13.9	7.6	30.4
Total Non-Current Liabilities	**30.1**	**704.9**	**159.3**	**40.8**	**935.1**
Commercial Paper	-	-	-	-	-
Bank Overdrafts	1.8	-	-	-	1.8
Interest Payables	9.3	-	-	-	9.3
Other Financial Debts -Current	6.7	-	-	-	6.7
Derivative Financial Instruments	42.7	19.5	1.8	-	64.0
Total Current Liabilities	**60.5**	**19.5**	**1.8**	**-**	**81.8**

In millions of Euro	**As of December 31, 2008**				
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Bond Loan	-	-	650.0	-	650.0
Bank Borrowings and Credit Lines	-	56.1	28.2	-	84.3
Interest Payables on Bond Loan	30.1	30.1	30.1	-	90.2
Other Interest Payables	-	7.7	0.7	0.1	8.5
Total Non-Current Liabilities	**30.1**	**93.8**	**709.0**	**0.1**	**833.0**
Commercial Paper	-	-	-	-	-
Bank Overdrafts	5.4	-	-	-	5.4
Interest Payables	7.4	-	-	-	7.4
Other Financial Debts -Current	1.0	-	-	-	1.0
Derivative Financial Instruments	91.9	19.0	9.0	-	119.9
Total Current Liabilities	**105.7**	**19.0**	**9.0**	**-**	**133.7**

(b) Foreign Currency Risk

As indicated in Note 1-C-(c) Foreign Currency Transactions and Financial Instruments, Technip uses financial instruments to protect itself against currency risks incurred in the normal course of its business. The Group does not use financial instruments for trading or speculative purposes. The exchange hedging contracts are divided up between several counterparties who are selected after due consideration.

The primary hedging instruments used to manage Technip's exposure to currency risks are as follows:

In millions of Euro	As of December 31,			
	2009			2008
	Maturity		Nominal value	Nominal Value
	2011 and beyond	2010		
Buy Foreign Currency, Sell National Currency	17.3	400.0	417.3	475.4
Sell Foreign Currency, Buy National Currency	771.6	982.5	1,754.1	1,151.0
Buy / Sell Foreign Currencies	79.4	353.4	432.8	433.7
Total Hedging Instruments	**868.3**	**1,735.9**	**2,604.2**	**2,060.1**

Exchange risk is mainly related to the U.S. Dollar. A change of the U.S. Dollar spot price by plus or minus 10% at the closing date, calculated on the whole set of Euro / U.S. Dollar derivatives, would generate a change of plus or minus €M 3.9 in the result before tax (because of financial instruments held for economic hedging but not qualified for hedging accounting) and plus or minus €M 97.8 in fair value reserves in equity.

(c) Interest Rate Risk

Analysis of the sensitivity of the situation to the change in interest rates:

Technip's variable rate debt amounts to €M 42.5 compared with a total net debt of €M 872.7.

Cash is invested short term in order to ensure its liquidity. Financial products are subject to fluctuations in money market interest rates.

The net short-term cash position of the Group (cash and cash equivalents less short-term financial debts) amounts to €M 2,628.1.

A 1% (100 bp) increase in interest rates would lower the fair value of the fixed-rate bond by €M 10.6 before tax as of 31 December 2009; a 1% (100 bp) decrease in interest rates would raise the fair value by €M 29.1 before tax.

A 1% (100 bp) increase in interest rates would generate an additional profit of €M 26.3 before tax in the net cash position; a 1% (100 bp) decrease in interest rate would generate a loss of the same amount.

Interest rate risk monitoring method:

Technip regularly analyzes its exposure to interest rate risk. This activity is the responsibility of the Treasury Department, which reports directly to the Deputy CFO.

The Group does not use financial instruments for speculative purposes.

As of December 31, 2009, Technip has not entered into any interest rate swaps (rate swap, forward rate agreement, etc…). The outstanding fixed-rate debt whose residual maturity is greater than one year amounts to €M 807.3.

(d) Credit Risk

A significant portion of the Group's activity is concentrated with a limited number of clients because the worldwide market is dominated by a small number of major oil and gas companies. Consequently, the Group regularly performs credit risk analyses before entering into contracts and has set up procedures for monitoring payments made by customers.

The schedule of past due but not impaired trade receivables is the following:

In millions of Euro	As of December 31, 2009				
	Not impaired on the Reporting Date and Past Due in the Following Periods				Total Trade Receivables
	Less than 3 Months	3 to 12 Months	Over 1 Year	Total	
Trade Receivables	219.0	73.7	83.1	**375.8**	**1,061.4**

	As of December 31, 2008				
	Not impaired on the Reporting Date and Past Due in the Following Periods				Total Trade Receivables
	Less than 3 Months	3 to 12 Months	Over 1 Year	Total	
Trade Receivables	188.8	61.2	78.7	**328.7**	**1,123.5**

Among past due but not impaired trade receivables, the principal counterparty represents €M 58.0 as of December 31, 2009. Part of this trade receivable was paid in early 2010.

As far as cash and cash equivalents are concerned, the principal counterparty stands for 14% of total net cash position as of December 31, 2009. As far as derivative financial instruments are concerned, the principal counterparty stands for 19% of the Group's total derivative financial instruments. During the period the Group concentrated its counterparties on bank institutions considered as the safest.

Note 34 – Auditors' Fees and Services

Auditors' fees and services break down as follows:

In thousands of Euro	Ernst & Young				PricewaterhouseCoopers			
	2009		2008		2009		2008	
	Amount	%	Amount	%	Amount	%	Amount	%
Audit								
- Auditing, certification of financial statements, examination of Company and consolidated financial statements :								
Technip SA	655	17%	812	16%	511	23%	581	24%
Subsidiaries	2,451	65%	3,109	62%	1,504	69%	1,530	63%
- Other assignments :								
Technip SA	16	1%	301	6%	-	-	99	4%
Subsidiaries	8	0%	52	1%	40	2%	70	3%
Sub-total	**3,130**	**83%**	**4,274**	**85%**	**2,055**	**94%**	**2,280**	**94%**
Other services								
- Legal and tax :								
Technip SA	-	-	-	-	-	-	-	-
Subsidiaries	661	17%	725	15%	121	6%	148	6%
Sub-total	**661**	**17%**	**725**	**15%**	**121**	**6%**	**148**	**6%**
TOTAL	**3,791**	**100%**	**4,999**	**100%**	**2,176**	**100%**	**2,428**	**100%**

Note 35 – Subsequent Events

There are no significant subsequent events.