FINANCIAL REPORT
1st HALF 2012

I. ACTIVITY REPORT FOR THE FIRST HALF OF 2012

II. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST HALF OF 2012

III. STATEMENT OF THE PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

IV. STATUTORY AUDITORS' REPORT ON FINANCIAL INFORMATION FOR THE FIRST HALF OF 2012

I. ACTIVITY REPORT FOR THE FIRST HALF OF 2012

in millions of euros	**H1 2012**	H2 2011	**Change H1 2012 / H2 2011**	H1 2011	**Change H1 2012 / H1 2011**
Revenues	**568.0**	**525.3**	***+8.1%***	**482.7**	***+17.7%***
Gross operating income (EBITDA) *% of revenues*	**180.8** 31.8%	**158.2** 30.1%	***+14.3%***	**142.1** 29.4%	***+27.2%***
Operating income (EBIT)	**63.8**	**42.2**	***+51.0%***	**43.1**	***+48.2%***
Financial profit/(loss)	(32.3)	(8.9)		(62.7)	*-48.5%*
Income tax	(7.1)	(3.8)	*+87.3%*	(6.9)	*+2.9%*
Income from discontinued operations	0.8	(0.0)		0.5	*+79.0%*
Minority interests	(8.3)	(1.2)		4.5	
Net income/(loss), Group share	**17.0**	**28.2**	***-39.8%***	**(21.4)**	

- **Revenues**

Compared to the first half of 2011, revenues are up 17.7% to €568 million, with a strong 20.5% overall increase in Marine Services and Subsea Services. This growth mainly stems from the expansion of the fleet, particularly in the Shallow water Offshore segment (with 12 more vessels than in H1 2011), the rise in average daily rates and the firmer dollar exchange rate (14.5% at constant exchange rates).
Compared to the second half of 2011, revenues grew 8.1% (+3.9% at constant exchange rates), driven essentially by the Shallow water Offshore and Crewboats segments, which gained 20.1% and 10.2%, respectively. These gains primarily reflect the expansion of the fleet, the improvement in daily rates and the firmer dollar.
The sharp increase in average daily rates in Subsea Services more than offset the impact of Classification dry-dock periods.

- **Gross operating income (EBITDA)**

Compared to the first half of 2011, at €180.8 million, gross operating income (EBITDA) for the first half of 2012 was up 27.2%. This increase is clearly above the gain in revenues, since EBITDA reflects the impact of price increases combined with the strengthening of the dollar, which was however moderated somewhat by cost inflation. The improvement in EBITDA stems exclusively from Marine Services, while Subsea Services EBITDA remained stable, despite the numerous Classification dry-dock periods.
Compared to the second half of 2011, the 14.3% gain in EBITDA was substantially higher than the rise in revenues, reflecting the impact of price increases and the strengthening of the dollar. The increase is mainly due to the Shallow water Offshore vessels and Crewboats segments.

- **Earnings before interest and tax (EBIT)**

Compared to the first half of 2011, at €63.8 million, EBIT for H1 2012 increased 48.2%. As for EBITDA above, the improvement in daily rates combined with the stronger dollar explain this growth rate, largely surpassing the gain in revenues. This robust increase is mainly due to the performance of the Deepwater Offshore vessels and Crewboats segments.
Compared to the second half of 2011, EBIT is up 51%.

- **Financial income / (loss)**

In the first half of the year, financial loss amounted to a net charge of €32.3 million for a cost of net debt of €33.7 million.
The change in currency exchange rates generated net financial income of €2.3 million. Note that the change in foreign exchange rates in H1 2011 resulted in a €30.5 million loss and a €29.2 million gain in H2 2011.

- **Net income / (loss), Group share**

Net income, Group share was positive at €17 million, compared to a €21.4 million loss in the same period the previous year. This marked improvement reflects the growth in EBIT and the absence of foreign exchange losses.

MARINE SERVICES

	H1 2012	H2 2011	**Change H1 2012 / H2 2011**	H1 2011	**Change H1 2012 / H1 2011**
Number of vessels (end of period)	**428**	418	+10 vessels	406	+22 vessels
Utilization rate	**83.2%**	84.3%	-1.1 pt	*83.4%*	-0.2 pt

in millions of euros	**H1 2012**	H2 2011	**Change H1 2012 / H2 2011**	H1 2011	**Change H1 2012 / H1 2011**
Revenues	**460.4**	**416.8**	***+10.5%***	**376.1**	***+22.4%***
Direct costs	(269.7)	(255.4)	*+5.6%*	(233.4)	*+15.6%*
Operating margin	**190.8**	**161.4**	***+18.2%***	**142.8**	***+33.6%***
General and administrative costs	(48.2)	(40.3)	*+19.5%*	(42.9)	*+12.4%*
Gross operating income (EBITDA)	**142.6**	**121.5**	***+17.4%***	**100.0**	***+42.7%***
% of revenues	*31.0%*	*29.1%*		*26.6%*	

Compared to the first half of 2011, Marine Services revenues increased 22.4% to €460.4 million, with growth driven by the higher rates, especially in Deepwater Offshore, the expansion of the fleet, particularly the Shallow water Offshore fleet, and the firmer dollar. At €142.6 million, H1 EBITDA rose a steep 42.7%, almost twice the rate of growth of revenues. Profitability measured by the "EBITDA to average capital employed excluding installments" ratio improved by 3.3 percentage points to 12.9%. The three segments, Deepwater Offshore, Shallow water Offshore and Crewboats all contributed to this improvement.

Revenues gained 10.5%, compared to the second half of 2011, primarily due to the higher rates in the Shallow water Offshore and Crewboats segments, combined with the favorable impact of foreign exchange rates. EBITDA increased 17.4%.

Results by segment

- ### Deepwater Offshore vessels

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	**71**	70	+1 vessel	70	+1 vessel
Utilization rate	**91.9%**	92.1%	*-0.2 pt*	87.5%	*+4.4 pts*

in millions of euros	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	**175.0**	**169.2**	***+3.4%***	**149.2**	***+17.3%***
Direct costs	(94.0)	(91.1)	*+3.2%*	(83.4)	*+12.7%*
Operating margin	**81.1**	**78.2**	***+3.7%***	**65.8**	***+23.2%***
General and administrative costs	(18.3)	(16.4)	*+11.6%*	(17.0)	*+7.7%*
Gross operating income (EBITDA)	**62.8**	**61.8**	***+1.6%***	**48.8**	***+28.6%***
% of revenues	*35.9%*	*36.5%*		*32.7%*	

Compared to the first half of the previous year, revenues for the period from Deepwater Offshore vessels were up 17.3% to €175 million, due primarily to improved rates and a stronger dollar, and, to a lesser extent, a higher utilization rate at 91.9%. EBITDA increased at a stronger rate than revenues to €62.8 million, a 28.6% increase.

Compared to the second half of 2011, revenues and EBITDA increased slightly (by 3.4% and 1.6%, respectively).

- ### Shallow water Offshore

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	**97**	91	+6 vessels	85	+12 vessels
Utilization rate	**88.5%**	87.5%	*+1 pt*	87.5%	*+1 pt*

in millions of euros	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	**153.8**	**128.1**	***+20.1%***	**113.3**	***+35.7%***
Direct costs	(97.5)	(84.2)	*+15.8%*	(72.0)	*+35.4%*
Operating margin	**56.4**	**43.9**	***+28.3%***	**41.4**	***+36.4%***
General and administrative costs	(16.1)	(12.4)	*+29.7%*	(12.9)	*+24.6%*
Gross operating income (EBITDA)	**40.4**	**31.9**	***+26.7%***	**28.4**	***+42.1%***
% of revenues	*26.3%*	*24.9%*		*25.1%*	

Compared to the first half of 2011, revenues for the period from Shallow water Offshore vessels increased 35.7% to reach €153.8 million, mainly driven by the expansion of the fleet (+12 vessels in the past 12 months), the firmer dollar and the upturn in rates.

First-half EBITDA for the segment totaled €40.4 million, up 42.1%, proportionately outstripping the growth in revenues.

Compared to the second half of 2011, revenues for the period for this segment rose 20.1%, reaping the benefits of these same impacts. EBITDA increased 26.7% for the second half of the year.

- **Crewboats**

	H1 2012	H2 2011	**Change H1 2012 / H2 2011**	H1 2011	**Change H1 2012 / H1 2011**
Number of vessels (end of period)	**260**	257	+3 vessels	251	+9 vessels
Utilization rate	**78.9%**	80.9%	*-2 pts*	80.8%	*-1.9 pt*

in millions of euros	**H1 2012**	H2 2011	**Change H1 2012 / H2 2011**	H1 2011	**Change H1 2012 / H1 2011**
Revenues	**131.6**	**119.4**	***+10.2%***	**113.6**	***+15.8%***
Direct costs	(78.3)	(80.2)	*-2.3%*	(78.0)	*+0.3%*
Operating margin	**53.3**	**39.3**	***+35.7%***	**35.6**	***+49.7%***
General and administrative costs	(13.8)	(11.5)	*+19.7%*	(12.9)	*+6.3%*
Gross operating income (EBITDA)	**39.4**	**27.8**	***+42.4%***	**22.7**	***+73.6%***
% of revenues	*30.0%*	*23.3%*		*20.0%*	

Compared to the first half of 2011, revenues for the Crewboats segment reached €131.6 million, up 15.8% thanks to the improvement in rates, the stronger dollar and the expansion of the fleet (+9 vessels in the past 12 months).
Rising by a steep 73.6%, EBITDA was €39.4 million, buoyed by the increase in revenues and excellent cost control.

Compared to the second half of 2011, revenues for the period for this segment increased 10.2%, mainly due to the higher rates. EBITDA for the second half of the year rose 42.4% for the same reasons.

SUBSEA SERVICES

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	**17**	18	*-1 vessel*	17	-
Utilization rate	**87.7%**	92.7%	*-5 pts*	94.2%	*-6.5 pts*

in millions of euros	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	**92.1**	**90.4**	***+1.9%***	**82.4**	***+11.9%***
Direct costs	(47.6)	(48.8)	*-2.5%*	(38.7)	*+23.0%*
Operating margin	**44.5**	**41.6**	***+7.1%***	**43.7**	***+2.0%***
General and administrative costs	(9.6)	(8.7)	*+10.3%*	(9.4)	*+2.7%*
Gross operating income (EBITDA)	**34.9**	**32.9**	***+6.0%***	**34.6**	***+1.0%***
% of revenues	*37.9%*	*36.4%*		*42.0%*	

Compared to the first half of 2011, revenues posted by Subsea Services for the period rose 11.9% to €92.1 million, while EBITDA remained practically stable. As a result, the ratio of EBITDA to Revenues dipped slightly from 42% to 37.9%.
Profitability measured by the “EBITDA to average capital employed excluding installments” ratio was 15.1%.

Compared to the second half of 2011, revenues improved very slightly, by 1.9%, as the positive impact of the stronger dollar and the increase in rates was largely offset by the effect of Classification dry-dock periods. EBITDA increased 6.0% due to good cost control.

To recap, two "small" IMR vessels were transferred from Subsea Services to Marine Services, and one well-stimulation vessel was transferred from Marine Services to Subsea Services.

OTHER

in millions of euros	**H1 2012**	H2 2011	**Change H1 2012 / H2 2011**	H1 2011	**Change H1 2012 / H1 2011**
Revenues	**15.4**	**18.1**	***-15.0%***	**24.2**	***-36.3%***
Direct costs	(11.4)	(13.7)	*-16.6%*	(15.9)	*-28.4%*
Operating margin	**4.0**	**4.4**	***-10.2%***	**8.2**	***-51.6%***
General and administrative costs	(0.7)	(0.7)	*+5.7%*	(0.7)	*+8.3%*
Gross operating income (EBITDA)	**3.3**	**3.8**	***-13.1%***	**7.6**	***-56.8%***
% of revenues	21.2%	*20.8%*		*31.3%*	

“Other” mainly includes the business from the cement carrier Endeavor, externally chartered offshore vessels, as well as items not included in the two other Activities. The decline in revenues and EBITDA reflects the slowdown in external chartering in the Offshore activities.

OUTLOOK

Despite the continued uncertainty surrounding global economies, investments by oil and gas sector clients continue to be backed by the price per barrel (US$113 on average for the first half of the year), while demand for offshore service vessels is predicted to increase over the next two years.

Orders for drilling rigs due to be commissioned in the next few years and the order books of offshore construction companies are set to stimulate demand for vessels.

In Shallow water Offshore, accelerating the process of replacing older vessels (deemed obsolete) on the market seems vital in order to meet the increasingly stringent risk management demands of oil and gas companies. Clients will continue to favor innovative, high-productivity vessels, which is where BOURBON’s fleet of vessels is particularly appreciated. The global Deepwater Offshore fleet continues to increase with new orders for "large" PSVs. In line with its strategy of taking into account the risk of over-capacity, BOURBON has very limited exposure to this market and concentrates on medium-sized vessels, for which demand remains strong in international markets.

BOURBON's earnings are influenced by the €/US$ exchange rate. Accordingly, BOURBON set up €/US$ hedging contracts to cover the entirety of its estimated EBITDA exposure in 2012. These dollar forward sales were made at an average exchange rate of €1 = US$1.3070.

RELATED PARTY TRANSACTIONS

Transactions with related parties at June 30, 2012 are described in Note 4 of the Notes to the Condensed Consolidated Financial Statements.

RISK FACTORS AND UNCERTAINTIES

The principal risks and uncertainties to which the Company is exposed for the remaining six months of the year are the risks and uncertainties described in BOURBON’s 2011 Annual Report (the full French *Document de Référence* was filed with the *Autorité des Marchés Financiers* on April 27, 2012).

II. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2012

A. STATEMENT OF FINANCIAL POSITION

In € millions	June 30, 2012	December 31, 2011
Goodwill	33.5	34.0
Intangible assets	10.2	9.8
Property, plant and equipment	3,318.7	3,244.1
Investments in associates	0.1	0.6
Non-current financial assets	19.1	22.4
Deferred tax assets	36.3	33.6
Total non-current assets	**3,417.9**	**3,344.5**
Inventories and work in progress	39.0	33.3
Trade and other receivables	416.0	388.1
Current financial assets	29.4	29.7
Other current assets	33.1	33.4
Cash and cash equivalents	185.1	229.6
Total current assets	**702.6**	**714.1**
Non-current assets classified as held for sale	**-**	**-**
Total assets	**4,120.5**	**4,058.6**
Capital	43.1	43.1
Share premiums	52.6	52.6
Consolidated reserves, Group share (including profit for the year)	1,236.6	1,268.1
Total shareholders’ equity, Group share	**1,332.2**	**1,363.7**
Non-controlling interests	**54.8**	**53.3**
Total shareholders’ equity	**1,387.0**	**1,417.1**
Borrowings and financial liabilities	1,501.8	1,565.0
Employee benefit obligations	8.3	7.7
Other provisions	21.5	23.9
Deferred tax liabilities	23.9	24.9
Other non-current liabilities	86.2	77.7
Total non-current liabilities	**1,641.7**	**1,699.2**
Borrowings and financial debt (< one year)	341.5	346.3
Bank loans and short-term lines	392.1	273.6
Provisions (< one year)	1.4	1.3
Trade and other payables	336.9	305.9
Tax liabilities	2.6	3.4
Other current liabilities	17.3	11.8
Total current liabilities	**1,091.9**	**942.3**
Liabilities directly associated with non-current assets classified as held for sale	**-**	**-**
Total liabilities	**2,733.5**	**2,641.5**
Total Liabilities and shareholders’ equity	**4,120.5**	**4,058.6**

B. STATEMENT OF COMPREHENSIVE INCOME

In € millions	1st half 2012	1st half 2011
Revenues	568.0	482.7
Direct costs	(328.7)	(287.7)
General and administrative costs	(58.5)	(52.9)
Increases and reversals of amortization, depreciation and provisions	(117.0)	(99.0)
Operating income	**63.8**	**43.1**
Cost of net debt	(33.7)	(30.2)
Other financial expenses and income	1.4	(32.6)
Income from current operations before income tax	**31.5**	**(19.7)**
Income tax	(7.1)	(6.9)
Share in income (loss) of associates	0.0	0.2
Net income before net income from discontinued operations	**24.4**	**(26.4)**
Net income from discontinued operations / operations held for sale	0.8	0.5
Net income	**25.3**	**(25.9)**
Group share	17.0	(21.4)
Non-controlling interests	8.3	(4.5)
In euros:		
Net earnings per share	0.26	(0.33)
Diluted net earnings per share	0.26	(0.33)
Net earnings per share – excluding income from discontinued operations / operations held for sale	0.25	(0.34)
Diluted net earnings per share – excluding income from discontinued operations / operations held for sale	0.25	(0.34)
Net earnings per share – income from discontinued operations / operations held for sale	0.01	0.01
Diluted net earnings per share – income from discontinued operations / operations held for sale	0.01	0.01

BOURBON – Statement of comprehensive income

In € millions	1st half 2012	1st half 2011
Income for the period	25,3	(25,9)
Other comprehensive income	0,4	(20,9)
Change in the fixed assets revaluation reserve	-	-
Tax effect	-	-
Actuarial differences	-	-
Tax effect	-	-
Profits and losses from the currency translation of the statements of foreign subsidiaries	*11,0*	*(8,1)*
Profits and losses related to the revaluation of available-for-sale financial assets	-	-
Tax effect	-	-
Effective portion of gains and losses on cash flow hedge instruments	*(12,8)*	*(11,9)*
Tax effect	*2,2*	*(0,8)*
Share of other comprehensive income of associates	-	-
Total profits / losses	**25,7**	**(46,8)**

C. STATEMENT OF CONSOLIDATED CASH FLOWS

In € millions	First half 2012	First half 2011
Consolidated net income	**25,3**	**(25,9)**
Share in income/loss of associates	(0,0)	(0,2)
Tax expenses/income	7,1	6,9
Net amortization, depreciation and provisions	117,0	93,5
Gains and losses from changes in fair value	7,0	15,1
Calculated income and expenses related to stock options and similar benefits	3,1	2,4
Gains and losses on disposals	(0,3)	(0,6)
Income tax paid	(8,9)	(4,6)
Other	(4,7)	(0,5)
Cash flows	**145,5**	**86,1**
Effects of changes in working capital	(11,1)	(52,2)
Dividends received	(0,1)	(0,1)
Cost of net debt	33,7	30,2
Cash flows from operating activities (A) (**)	**168,1**	**64,0**
Acquisition of consolidated companies, net of cash acquired	(0,6)	(0,5)
Sale of consolidated companies, including cash transferred	0,5	0,8
Effect of other changes in the consolidation scope	-	-
Payments for property, plant and equipment and intangible assets	(165,6)	(166,9)
Proceeds from disposals of property, plant and equipment and intangible assets	1,2	31,0
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	17,6
Dividends received	0,1	0,1
Change in loans and advances granted	0,4	(3,6)
Cash flows from investing activities (B) (**)	**(164,1)**	**(121,5)**
Capital increase	6,3	7,6
Capital repayment	-	-
Net sales (acquisition) of treasury shares	(0,1)	(0,0)
Proceeds from borrowings	80,8	76,8
Repayments of borrowings	(162,0)	(91,9)
Dividends paid to parent Company shareholders	(53,3)	(53,2)
Dividends paid to non-controlling interests	(4,8)	(7,8)
Cost of net debt	(33,7)	(30,2)
Cash flows from financing activities (C) (**)	**(167,0)**	**(98,6)**
Effect of changes in exchange rates (**)	(0,0)	(2,5)
Effect of changes in accounting principles (**)	-	-
Change in net cash (A) + (B) + (C)	**(163,0)**	**(158,7)**
Cash at beginning of period	(44,0)	(61,1)
Cash at end of period (*)	(207,0)	(219,7)
Change in cash	**(163,0)**	**(158,7)**
(*) Including:		
- Marketable and other securities	0,0	0,0
- Cash and cash equivalents	185,1	161,0
- Bank overdrafts	(392,1)	(380,7)
(**) Including discontinued operations:		
Cash flows from operating activities	-	-
Cash flows from investing activities	-	14,3
Cash flows from financing activities	-	-
Effect of changes in exchange rates	-	-
Effect of changes in accounting principles	-	-

D. CHANGES IN EQUITY STATEMENT

(In € millions)	Capital and related reserves			Unrealized or deferred gains / losses			Other reserves and income	Total shareholders' equity, Group share	Shareholders' equity - share of non-controlling interests	Consolidated shareholders' equity
	Share Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Currency translation adjustments	Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives				
Shareholders' equity as of January 1, 2012	**43,1**	**50,3**	**(78,4)**	**(43,7)**	**-**	**(11,1)**	**1 403,5**	**1 363,7**	**53,3**	**1 417,0**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	17,0	**17,0**	**8,3**	**25,3**
Other component of comprehensive income (net of taxes):	**-**	**-**	**-**	**11,2**	**-**	**(10,3)**	-	**1,0**	**(0,6)**	**0,4**
Cash flow hedge (IAS 39)	-	-	-	-	-	*(10,3)*	-	***(10,3)***	*(0,3)*	***(10,6)***
Profits and losses from the currency translation of the statements of foreign subsidiaries	-	-	-	*11,2*	-	-	-	***11,2***	*(0,2)*	***11,0***
Comprehensive income for the period	**-**	**-**	**-**	**11,2**	**-**	**(10,3)**	**17,0**	**18,0**	**7,7**	**25,7**
Capital increase	-	-	-	-	-	-	-	**-**	-	**-**
Dividends paid by the parent company in 2012	-	-	-	-	-	-	(53,3)	**(53,3)**	(4,8)	**(58,1)**
Capital repayment	-	-	-	-	-	-	-	**-**	-	**-**
Recognition of share-based payments	-	-	-	-	-	-	3,1	**3,1**	-	**3,1**
Reclassification of treasury shares	-	-	(0,1)	-	-	-	-	**(0,1)**	-	**(0,1)**
Other changes	-	-	-	-	-	-	0,9	0,9	(1,4)	**(0,6)**
Total transactions with shareholders	**-**	**-**	**(0,1)**	**-**	**-**	**-**	**(49,4)**	**(49,5)**	**(6,2)**	**(55,7)**
Shareholders' equity as of June 30, 2012	**43,1**	**50,3**	**(78,5)**	**(32,5)**	**-**	**(21,3)**	**1 371,2**	**1 332,2**	**54,8**	**1 387,0**

(In € millions)	Capital and related reserves			Unrealized or deferred gains / losses			Other reserves and income	Total shareholders' equity, Group share	Shareholders' equity - share of non-controlling interests	Consolidated shareholders' equity
	Share Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Currency translation adjustments	Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives				
Shareholders' equity as of January 1, 2011	**39,1**	**53,2**	**(77,9)**	**(45,1)**	**-**	**(6,6)**	**1 439,8**	**1 402,6**	**65,3**	**1 467,8**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	(21,4)	**(21,4)**	**(4,5)**	**(25,9)**
Other component of comprehensive income (net of taxes):	**-**	**-**	**-**	**(7,7)**	**-**	**(12,4)**	-	**(20,1)**	**(0,8)**	**(20,9)**
Cash flow hedge (IAS 39)	-	-	-	-	-	*(12,4)*	-	***(12,4)***	*(0,3)*	***(12,7)***
Profits and losses from the currency translation of the statements of foreign subsidiaries	-	-	-	*(7,7)*	-	-	-	***(7,7)***	*(0,5)*	***(8,1)***
Comprehensive income for the period	**-**	**-**	**-**	**(7,7)**	**-**	**(12,4)**	**(21,4)**	**(41,5)**	**(5,3)**	**(46,8)**
Capital increase	3,9	(3,0)	-	-	-	-	-	**0,9**	-	**0,9**
Dividends paid by the parent company in 2011	-	-	-	-	-	-	(53,2)	**(53,2)**	(7,8)	**(61,0)**
Capital repayment	-	-	-	-	-	-	-	**-**	-	**-**
Recognition of share-based payments	-	-	-	-	-	-	2,4	**2,4**	-	**2,4**
Reclassification of treasury shares	-	-	(0,0)	-	-	-	-	**(0,0)**	-	**(0,0)**
Other changes	-	-	-	-	-	-	4,4	4,4	0,1	**4,5**
Total transactions with shareholders	**3,9**	**(3,0)**	**(0,0)**	**-**	**-**	**-**	**(46,3)**	**(45,4)**	**(7,7)**	**(53,1)**
Shareholders' equity as of June 30, 2011	**43,0**	**50,2**	**(77,9)**	**(52,7)**	**-**	**(19,0)**	**1 372,1**	**1 315,6**	**52,3**	**1 367,9**

E. EXPLANATORY NOTES

The following explanatory notes should be read in conjunction with the presentation of the condensed consolidated financial statements and they form an integral part thereof.

BOURBON is an incorporated company registered in France, the shares of which are listed for trading on Compartment A of Euronext Paris

The consolidated interim financial statements as of June 30, 2012 were approved by BOURBON's Board of Directors on August 27, 2012.

1. Accounting principles and valuation methods

BOURBON's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The condensed consolidated interim financial statements for the period ended June 30, 2012, are presented and have been prepared according to the provisions of IAS 34 "Interim Financial Reporting". As these are interim financial statements, they do not include all the information required by IFRS for the preparation of consolidated financial statements. To offset the seasonality effect, supplementary information to these Notes may be found in the Annual Report for the year ended December 31, 2011.

BOURBON's condensed consolidated interim financial statements as of June 30, 2012 have been prepared according to the same accounting principles and valuation and presentation methods as those applied for the Group's consolidated financial statements as of December 31, 2011.

The standards and interpretations that are mandatory from January 1, 2012 did not result in any significant change in the valuation methods or the presentation of the statements. The Group has not opted for the early application of the standards and interpretations that are not mandatory as of January 1, 2012.

Consolidation principles

BOURBON's condensed consolidated interim financial statements as of June 30, 2012 fully consolidate the financial statements of companies exclusively controlled, directly or indirectly by the Group. Jointly-controlled companies are proportionally consolidated. The companies in which BOURBON exercises a significant influence are consolidated by the equity method.

Use of estimates

Preparation of the financial statements in accordance with the conceptual framework of the IFRS involves the use of estimates, assumptions and assessments that affect the amounts presented in those financial statements. These estimates are based on past experience and on other factors considered to be reasonable given the circumstances.
In view of the current global economic situation and the historically high level of volatility and consequent lack of clarity, certain factors or circumstances could lead to changes in these estimates, assumptions or assessments, and future earnings could therefore differ from the estimates used.

2. Changes in consolidation scope in the first half of 2012

There was no significant change to the consolidation scope in the first half of 2012.

It should be noted that in the first half of 2012, BOURBON also acquired certain non-controlling interests, without any change of control. The impact of these acquisitions is not significant.

3. Notes to the income statement and balance sheet

3.1 Cost of net debt – Other financial expenses and income

In € millions	1st half 2012	1st half 2011
Cost of net debt	**(33.7)**	**(30.2)**
Cost of gross debt	(35.0)	(30.8)
Income from cash and cash equivalents	1.3	0.6
Other financial income and expenses	**1.4**	**(32.6)**
Net foreign exchange income/(loss)	2.3	(30.5)
Other financial expenses	(6.8)	(5.4)
Other financial income	5.9	3.4

Financial income and expenses in the period reflect contrasting impacts:

- An increase in the cost of net debt due mainly to the change in the Group's debt and interest rates
- A significant foreign exchange result improvement due mainly to a favorable impact of the dollar

3.2 Net income from discontinued operations / operations held for sale

Net income from discontinued operations / operations held for sale in the first half of 2012 includes a reversal of provisions related to previous disposals.

In millions of euros	Total
Revenues	-
Operating costs	-
Increases and reversals of amortization, depreciation and provisions	0.8
Cost of net debt	-
Other financial income and expenses	-
Net income from discontinued operations / operations held for sale before taxes	**0.8**
Income tax	-
Net income from discontinued operations / operations held for sale after taxes	**0.8**
Impairment	-
Capital gains on equity interests sold	-
Net income from discontinued operations / operations held for sale	**0.8**
Group share	0.8
Non-controlling interests	

3.3 Goodwill

In € millions	Gross	Impairment	Net
Dec. 31, 2010	**33,5**	**-**	**33,5**
Acquisitions	0,5	-	0,5
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	-	-	-
Dec. 31, 2011	**34,0**	**-**	**34,0**
Acquisitions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	(0,5)	-	(0,5)
June 30, 2012	**33,5**	**-**	**33,5**

In accordance with IFRS 3, goodwill recognized in 2011 on the acquisition of two companies in Asia was allocated in full to property, plant and equipment for the first half of 2012.

As of June 30, 2012, the allocation of goodwill is the following:

	€m
Marine Services - DEEP	8.2
Marine Services - SHALLOW	6.1
Marine Services - CREW	-
Subsea Services	19.2
Other	-
TOTAL	**33.5**

As there were no indications of impairment as of June 30th 2012, no impairment test has been performed.

3.4 Property, plant and equipment

The increase in property, plant and equipment reflects the achievement of BOURBON's investment plan.

3.5 Shareholders' equity

As of June 30, 2012, the share capital was composed of 67,781,535 fully paid-up shares representing a value of 43,055,075 euros.

The treasury shares held by the Group on the closing date were deducted from consolidated shareholders' equity. In the first half of 2012, the impact on consolidated reserves was not significant. As of June 30, 2012, BOURBON held 2,711,232 treasury shares.

3.6 Financial debt

The increase in debt reflected the Group's investment strategy.

As BOURBON announced on June 21, 2012, new financing has been established for a total of 420 million euros.

The financing takes the form of a new Club Deal for a total of 240 million euros with a syndicate of 8 French banks on one hand and on the other hand BOURBON's strengthening of the geographical diversification of its finance, obtaining loans from 6 foreign banks for a total equivalent to around 180 million euros, of which NOK 300 million drawdown (equivalent to 40 million euros) done on June 22nd 2012. This financial diversification continues to be consistent with the Group's strategy.
In particular, this new financing will contribute to ensuring that new vessels can continue to join the fleet at the rate of one new vessel every 12 days.

4. Other information

Operating segments

The segment information as of June 30, 2012 is as follows:

In € millions	Total Marine Services	*Of which* Deep	*Shallow*	*Crew*	Total Subsea Services	Other	TOTAL
Revenues (non Group sales)	460.4	*175.0*	*153.8*	*131.6*	92.1	15.4	**568.0**
Direct costs	(269.7)	*(94.0)*	*(97.3)*	*(78.4)*	(47.6)	(11.4)	**(328.7)**
General and administrative costs	(48.2)	*(18.3)*	*(16.1)*	*(13.8)*	(9.6)	(0.7)	**(58.5)**
EBITDA	**142.6**	***62.8***	***40.4***	***39.4***	**34.9**	**3.3**	**180.8**
Goodwill	14.3	*8.2*	*6.1*	-	19.2	-	**33.5**
Vessels	2,137.5	*n/a*	*n/a*	*n/a*	404.6	25.5	**2,567.5**
Installments on vessels under construction	401.1	*n/a*	*n/a*	*n/a*	307.8	-	**708.9**
Other non-current assets and liabilities	(39.6)	*n/a*	*n/a*	*n/a*	6.7	13.7	**(19.1)**
Working capital	132.5	*n/a*	*n/a*	*n/a*	26.5	6.3	**165.4**
Capital employed	**2,645.8**	***n/a***	***n/a***	***n/a***	**764.8**	**45.5**	**3,456.2**
Capital employed not including installments on vessels under construction	**2,244.7**	***n/a***	***n/a***	***n/a***	**457.0**	**45.5**	**2,747.3**
Capital employed related to non-current assets held for sale and liabilities directly associated with non-current assets held for sale	-	*n/a*	*n/a*	*n/a*	-	-	-

The segment information as of June 30, 2011 is as follows:

In € millions	**Total Marine Services**	*Of which*			**Total Subsea Services**	**Other**	**TOTAL**
		Deep	*Shallow*	*Crew*			
Revenues (non Group sales)	376.1	*149.2*	*113.3*	*113.6*	82.4	24.2	**482.7**
Direct costs	(233.3)	*(83.4)*	*(72.0)*	*(77.9)*	(38.4)	(15.9)	**(287.7)**
General and administrative costs	(42.9)	*(17.0)*	*(12.9)*	*(12.9)*	(9.4)	(0.7)	**(52.9)**
EBITDA	**100.0**	***48.8***	***28.4***	***22.7***	**34.6**	**7.6**	**142.1**
Goodwill	14.3	*8.2*	*6.1*	-	19.2	0.5	**34.0**
Vessels	1,985.0	*n/a*	*n/a*	*n/a*	361.5	26.9	**2,373.4**
Installments on vessels under construction	424.0	*n/a*	*n/a*	*n/a*	302.2	-	**726.1**
Other non-current assets and liabilities	5.2	*n/a*	*n/a*	*n/a*	10.7	12.6	**28.6**
Working capital	102.8	*n/a*	*n/a*	*n/a*	22.5	6.4	**131.7**
Capital employed	**2,531.3**	***n/a***	***n/a***	***n/a***	**716.0**	**46.5**	**3,293.8**
Capital employed not including installments on vessels under construction	**2,107.4**	***n/a***	***n/a***	***n/a***	**413.9**	**46.5**	**2,567.7**
Capital employed related to non-current assets held for sale and liabilities directly associated with non-current assets held for sale	-	*n/a*	*n/a*	*n/a*	-	-	-

The breakdown of BOURBON revenues by geographical region for the first half of 2012 and the first half of 2011 was as follows:

In millions of euros	1st half 2012	1st half 2011
Africa	356.2	298.7
Europe & Mediterranean/Middle-East	96.3	88.3
American Continent	70.4	59.4
Asia	45.1	36.2

Related party transactions

Apart from the items presented below, there was no significant change to related party transactions in the first half of 2012 compared with those described in the Annual Report as of December 31, 2011.

Relations with SINOPACIFIC and its subsidiaries

The Chairman of BOURBON's Board of Directors, Jacques d'Armand de Chateauvieux, is a partner in the naval construction company Sinopacific, through Jaccar Holdings, a wholly-owned subsidiary of Cana Tera SAS (previously Jaccar SAS). He is also a Director of Sinopacific. Ms Lan Vo, a Director of BOURBON, is also a Director of Sinopacific.

In 2012, through its subsidiaries, BOURBON acquired 4 vessels from the Sinopacific group for a total of $87.9m. At June 30, 2012, orders in process concerned 11 vessels and amounted to $508.6m. This generated advance installment payments totaling $324.8m, of which $256.2m are covered by down payment guarantees from Sinopacific Shipbuilding and Cana Tera SAS jointly with Evergreen, and by bank guarantees of $64m.

In 2010, through its subsidiaries, BOURBON signed a framework agreement with Sinopacific subsidiaries Crownship Ltd. and Zhejiang Shipbuilding Co. Ltd, concerning the order for 62 vessels to be delivered between 2012 and 2014 for a total amount of approximately $1 billion (including 4 “SPA 80” design offshore vessels from Crown Heather Ltd for a total of $71.2m). This order was reduced to 55 vessels on December 31, 2011.

In 2012, BOURBON acquired one vessel from Crown Heather Ltd for $18.9m.

At June 30, 2012, current orders generated advance installments of $262.4m covered in full by bank down payment guarantees, of which $10.7m were for “SPA 80” design offshore vessels ordered from Crown Heather Ltd.

Relations with PIRIOU, WEST ATLANTIC SHIPYARD and SEAS

The Chairman of BOURBON's Board of Directors, Jacques d'Armand de Chateauvieux, is indirectly associated with the Piriou naval construction company and its subsidiaries West Atlantic Shipyard and SEAS, through Jaccar Holdings, a wholly-owned subsidiary of Cana Tera SAS (previously Jaccar SAS). Jacques d'Armand de Chateauvieux is also a Director of Piriou. Christian Munier, a Director of BOURBON, is Chairman of the Supervisory Board of Piriou.

In the first half of 2012, through its subsidiaries, BOURBON acquired 6 vessels from these three companies for a total of €17.2m.

At June 30, 2012, orders were in process for 52 vessels for a total of €38.4m, generating advance installments of €14m. This includes 4 FSIV-type vessels for which BOURBON has a surety from Piriou as a down payment guarantee for the first or first two installments paid depending on the vessel, for a total at June 30, 2012 of €6.4m.

Relations with JACCAR HOLDINGS SA

The Chairman of BOURBON's Board of Directors, is also Chairman of Jaccar Holdings SA. Jaccar Holdings SA invoices Bourbon SA for services.

The amount of services invoiced excluding tax for the first half of 2012 came to €0.2m.

Relations with MARINE SAS

Christian Lefèvre, Chief Executive Officer of BOURBON, is also Chairman of Marine SAS. Marine SAS invoices Bourbon Management, a subsidiary of BOURBON, for services.

The amount of services invoiced excluding tax for the first half of 2012 came to €0.1m.

5. Net earnings per share

Net basic earnings per share

The determination of the weighted average number of shares of common stock outstanding during each period is presented below:

	June 30, 2012	June 30, 2011
Weighted average number of shares over the period	67,781,535	67,706,174
Weighted average number of treasury shares held over the period	(2,716,980)	(2,706,385)
Weighted average number of shares outstanding during the period	**65,064,555**	**64,999,789**

The weighted average number of shares outstanding in the first half of 2012 and of 2011 takes into account the weighted average number of stock options exercised during each period.

For each period presented, the basic earnings per share were determined as follows:

	June 30, 2012	June 30, 2011
Weighted average number of shares used in the calculation of basis earnings per share	65,064,555	64,999,789
Net income (in € million)		
Consolidated, Group share	17.0	(21.4)
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	16.2	(21.9)
Net income from discontinued operations / operations held for sale – Group share	0.8	0.5
Basic earnings per share (in euros)		
Consolidated, Group share	0.26	(0.33)
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	0.25	(0.34)
Net income from discontinued operations / operations held for sale – Group share	0.01	0.01

Diluted net earnings per share

Pursuant to IAS 33, the number of shares used to calculate diluted earnings per share takes into account the diluting effect of the exercise of stock options (stock subscription and stock purchase options), determined on the basis of the “share buyback” method. It also includes the shares whose issue is conditional. The weighted average number of shares used to calculate net earnings per share is therefore increased by dilutive potential ordinary shares.

Diluted earnings per share are calculated as follows:

Number of potential shares:

	June 30, 2012	**June 30, 2011**
Weighted average number of shares outstanding during the period	65,064,555	64,999,789
Weighted average number of shares, the issue of which is conditional during the period	-	50,965
Weighted average number of dilutive stock options during the period	6,535	98,017
Weighted average number of potential shares	**65,071,090**	**65,148,771**

Pursuant to IAS 33, the calculation of diluted earnings per share for the first half of 2011 does not take into account the stock option (subscription) plan approved by the Board of Directors on December 4, 2006 and the stock option (subscription) plans approved by the Board of Directors on December 10, 2007 and August 24, 2009 as these options had an anti-dilutive effect.

Similarly, the calculation of diluted earnings per share for the first half of 2012 excludes the stock option (subscription) plans approved by the Board of Directors on December 4, 2006, December 10, 2007, August 24, 2009 and December 5, 2011.

Diluted earnings per share:

	June 30, 2012	June 30, 2011
Weighted average number of shares used in the calculation of diluted earnings per share	65,071,090	65,148,771
Net income (in € million)		
Consolidated, Group share	17.0	(21.4)
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	16.2	(21.9)
Net income from discontinued operations / operations held for sale – Group share	0.8	0.5
Diluted earnings per share (in euros)		
Consolidated, Group share	0.26	(0.33)
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	0.25	(0.34)
Net income from discontinued operations / operations held for sale – Group share	0.01	0.01

6. Events after the closing date

In August 2012, typhoon Haikui struck China, affecting the construction of 15 vessels in Sinopacific's shipyards in Zhejiang. The estimated delay for delivery and transfer of title to BOURBON of these vessels is five to six months.

III. STATEMENT OF THE PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

Christian Lefèvre
Chief Executive Officer

I hereby declare that to my knowledge, the interim financial statements have been drawn up according to the applicable accounting standards and provide a true and faithful representation of the assets, financial situation and results of the company and the companies included in its consolidated group, and that the associated half-year activity report presents a fair and accurate picture of the key events that have occurred in the six-month period, their impact on the interim financial statements, the principal transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of the year.

IV. STATUTORY AUDITORS' REPORT ON FINANCIAL INFORMATION FOR THE FIRST HALF OF 2012

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BOURBON

Société Anonyme

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Statutory Auditors' Review Report on the First Half-year Financial Information for 2012

(Period January 1 to June, 30, 2012)

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information presented in the Group's interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with Article L.451-1-2 of the French Monetary and Financial Code ("*Code Monétaire et Financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Bourbon SA, for the period from January 1, 2012 to June 30, 2012,
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors, in a context characterised by uncertain outlooks which already existed at the closing of the previous year's accounts. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Lyon and Marseille, August 28, 2012

The Statutory Auditors

French original signed by

EurAAudit C.R.C	**Deloitte & Associés**
Cabinet Rousseau Consultants	
Alexandre BRISSIER	**Hugues DESGRANGES**