2009
FINANCIAL REPORT

BOURBON

Building together a sea of trust

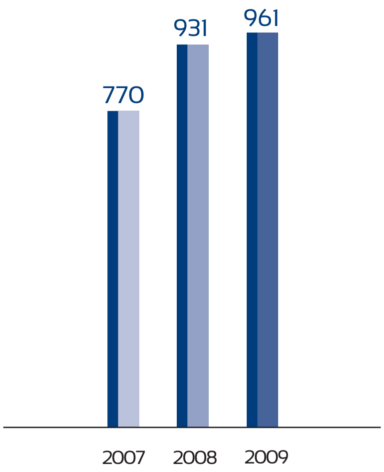
CONTENTS

1 BOURBON IN 2009

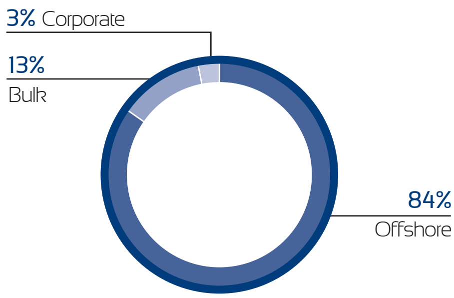
1/ Key figures

Revenues

(in €m)

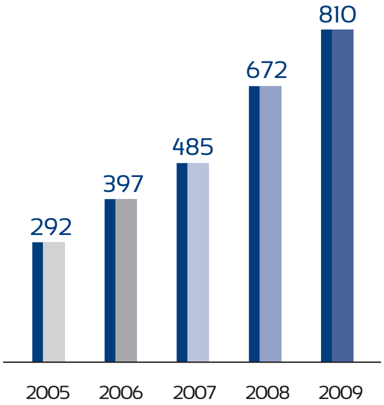


Breakdown of revenues in 2009 by Division

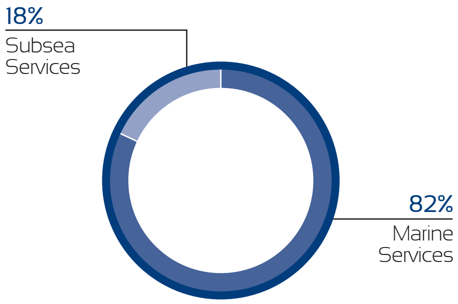


Offshore Division revenues

(in €m)

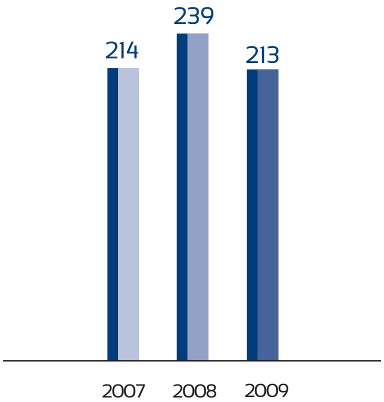


Breakdown of Offshore Division revenues in 2009 by activity



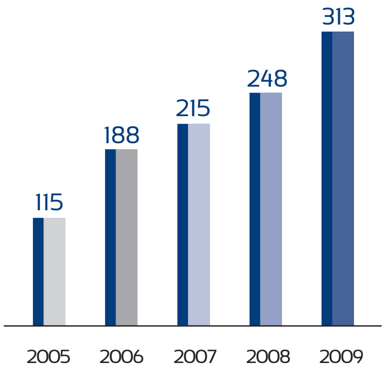
Operating income (EBIT)

(in €m)



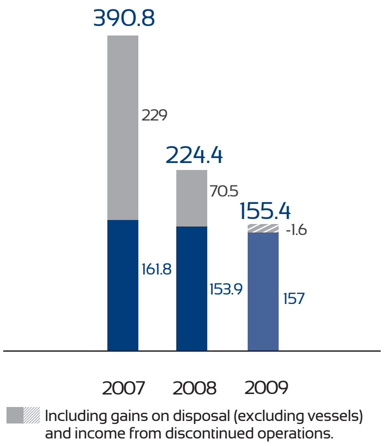
Offshore Division EBITDA

(in €m)



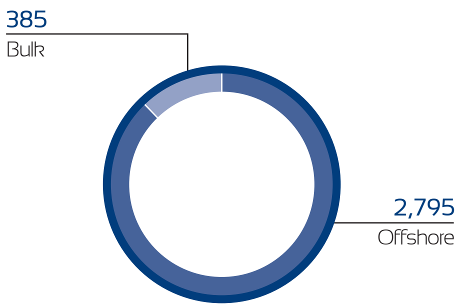
Net income, Group share

(in €m)



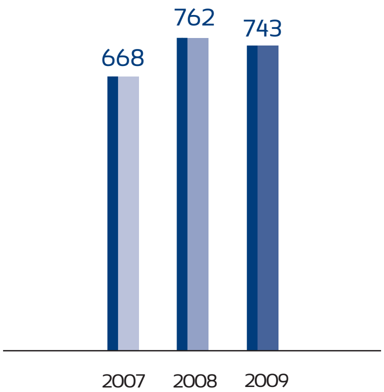
Capital employed by Division (excluding Corporate)

(in €m)



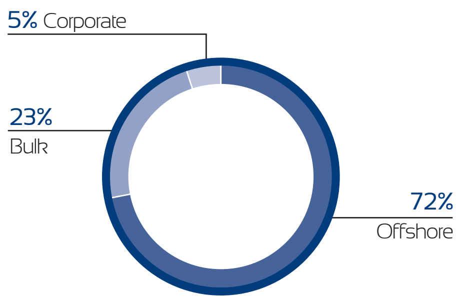
Gross capital expenditure

(in €m)



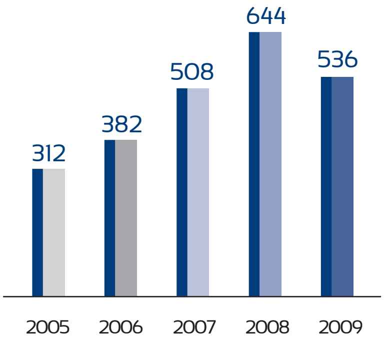
Breakdown of gross capital expenditure / 2009 by Division

(in €m)



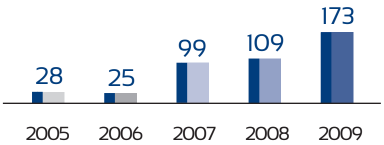
Offshore Division gross capital expenditure

(in €m)



Bulk Division gross capital expenditure

(in €m)



2 / Stock Market data

Historic data

	2009	2008	2007
Number of shares as of Dec. 31	61,187,226	55,461,302	55,461,302
Closing share price (in euros)			
■ high	33.15	48.15	55.18
■ low	18.45	16.62	39.77
■ As of December 31	26.35	18.04	44.82
Stock market capitalization as of Dec. 31 (in € millions)	1,612	1,001	2,486
Net earnings per share (in euros)	2.65	4.13	7.07
Dividend per share (in euros)	0.90	0.90	1.00
Total dividend (in € millions)	55.1	47.9	54.2

Adjusted data *

	2009	2008	2007
Closing share price (in euros)			
■ high	33.15	43.77	45.92
■ low	16.77	15.11	32.87
■ As of December 31	26.35	16.40	40.75
Résultat net par action (in euros)	2.65	3.76	6.43
Ordinary dividend per share (in euros)	0.90	0.82	0.64
Extraordinary dividend per share (in euros)	-	-	0.27
Dividend per share (in euros)	0.90	0.82	0.91

** For comparability purposes, the figures have been adjusted following the bonus share award of 1 new share for 10 old shares on June 5, 2007 and on June 3, 2009.*

Shareholders' calendar

June 9, 2010
Annual General Meeting of Shareholders.

August 9, 2010
2nd quarter and 1st half of 2010 financial information.

August 31, 2010
1st half 2010 results release.

September 1, 2010
Presentation of 1st half 2010 results.

November 9, 2010
3rd quarter 2010 financial information.

Investor analyst shareholders relations

Patrick Mangaud
33, rue du Louvre
75002 Paris

Tel: 01 40 13 86 09
Fax: 01 40 28 40 31

investor-relations@bourbon-online.com

www.bourbon-online.com

3 / Management bodies

Executive Committee as of December 31, 2009

Jacques d'Armand de Chateauvieux
Chairman & Chief Executive Officer

Christian Lefèvre
Executive Vice President

Laurent Renard
Executive Vice President

Board of Directors as of December 31, 2009

Jacques d'Armand de Chateauvieux
Chairman of the Board of Directors
Chief Executive Officer

Christian d'Armand de Chateauvieux

Henri d'Armand de Chateauvieux

Guy Dupont *

Marc Francken *

Baudouin Monnoyeur

Christian Munier

Agnès Pannier-Runacher *

Philippe Sautter *

Vo Thi Huyen Lan

The Board of Directors is also supported by Dominique Senequier as a non-voting member of the Board.

Committees of the Board of Directors

The Board of Directors is assisted in preparing its work by two special committees. These committees have a research and preparation role for various Board deliberations and they submit their opinion, proposals or recommendations to the Board of Directors.

Nominating, Compensation and Governance Committee

The purpose of this committee is to study and submit to the Board proposals concerning the selection of Directors, the succession plan for members of the management team and the compensation of the Chairman and other Company Directors, including, where applicable, allocations of stock options. The Chairman of the Committee is also responsible for supervising proper governance relative to the combined functions of the Chairman of the Board of Directors and Chief Executive Officer.

The Nominating, Compensation and Governance Committee is currently composed of four members:

- Marc Francken,
  Independent Director, Chairman of the Committee
- Henri d'Armand de Chateauvieux;
- Guy Dupont, Independent Director;
- Philippe Sautter, Independent Director.

Audit Committee

The mission of the Audit Committee is to assist the Board of Directors so that it can monitor the accuracy and consistency of BOURBON's Company and consolidated accounts, the quality of internal control and the information available to shareholders and the markets.

The committee is currently composed of three members:

- Marc Francken,
  Independent Director, Chairman of the Committee;
- Christian Munier;
- Agnès Pannier-Runacher, Independent Director.

4 / BOURBON simplified organizational chart

OFFSHORE DIVISION	
MARINE SERVICES	**SUBSEA SERVICES**
■ OFFSHORE SUPPORT VESSELS	■ ENGINEERING & MANAGEMENT
■ CREWBOATS	■ IMR VESSELS
■ ASSISTANCE & SALVAGE TUGS	■ SUBSEA ROV OPERATIONS
BULK DIVISION	

* *Independent Directors.*

2 MANAGEMENT REPORT

1/ Activities and Highlights

Offshore Division

As a specialist in offshore oil and gas marine services, the Offshore Division works with its clients in the development of their activity worldwide, offering them a broad range of services and powerful and multipurpose new-generation vessels that are appropriate for both deepwater and continental offshore.

For the offshore market, BOURBON has a comprehensive range of vessels for both deepwater and continental offshore:

- Anchor Handling Tug Supply vessels (AHTS) for towing and anchoring drilling platforms;
- Platform Supply Vessels (PSV) to supply offshore facilities with special materials and products;
- Terminal Tugs specialized in support for storage tankers (FPSO);
- Assistance and Salvage Tugs dedicated to the protection of the French coastline;
- Crewboats such as Surfers (for the rapid transport of personnel to oil sites and the distribution of employees among platforms) and Fast Supply Intervention Vessels (FSIV), for urgent transport of supplies and response teams;
- Multipurpose Supply Vessels (MPSV) dedicated to IMR (Inspection, Maintenance, Repair).

BOURBON also has a fleet of subsea robots (Remote Operated Vehicles – ROV).

BOURBON is present in the principal regions of marine oil operations, apart from the American part of the Gulf of Mexico (United States ban on non-US companies operating in its territorial waters) and Australia. BOURBON is therefore present in:

- Africa, in particular the Gulf of Guinea;
- the North Sea;
- the Mediterranean;
- Mexico, Brazil and Trinidad;
- India and the Middle-East;
- the Far-East.

There are two types of competitors:

- global operators present in the principal world markets, which represent around 40% of the total fleet. The leading companies are Tidewater (USA), Seacor (USA), Farstad (Norway), Solstad (Norway), Maersk Supply (Denmark), Gulfmark (USA), Edison Chouest (USA), Swire Pacific (Hong Kong);
- around 300-400 local operators, each with a limited fleet of vessels.

The marine services activity follows the cycles of the oil activity it serves. Among other factors, the exploration / development cycle of oil companies depends on the assumptions regularly made by them of the average price per barrel over 10 years. The amount that oil companies devote to exploration costs may also be influenced by the short-term price per barrel. Production activity on existing fields is much less sensitive to cycles. The majority of BOURBON vessels are mainly chartered to existing operational oilfields, and the policy of long-term contractualization helps limit the extent of cyclical effects.

Bulk Division

Through the subsidiary Setaf Saget which has specialized in dry bulk marine shipping for more than 35 years, the Bulk Division operates in seas all over the world with a fleet of up-to-date bulk carriers, twelve of which are directly owned, as of December 31, 2009. It offers its customers customized services by proposing a full range of high value-added logistics services.

Vessels on the dry bulk shipping market come in a variety of sizes: from a few tens of meters (coastal tankers) to over 300 meters for the largest ore carriers (capable of transporting over 300,000 tons). These can be classified in four main categories: Handysize (under 40,000 tons), Supramax (40,000 to 60,000 tons), Panamax (60,000 to 85,000 tons) and Capesize (over 85,000 tons).

BOURBON is mainly involved on the Supramax market (with 11 vessels of this type directly owned as of December 31, 2009) and is also involved on the Handysize and Panamax market but not in the Capesize segment. BOURBON also owns a cement carrier.

The main dry bulk shipping routes link countries rich in mining resources (e.g. Australia, Brazil, Indonesia, India, Colombia and South Africa) with industrial countries that are lacking various resources (Europe, North America, Japan, China, South Korea and India). Countries seeing rapid development tend to have heavier bulk carrier traffic.

BOURBON bulk carriers are present on all these routes, transporting a variety of cargos.

The bulk carriers are used for the transport of heavy raw materials (such as iron ore, coal, bauxite, phosphate and cement products), aggregate, various cereals, timber, semi-finished products for heavy industry like reels, steel sheets and panels, lead piping and copper ingots.

A feature of the dry bulk market is a great number of shipowners each with, on average, a small number of vessels. Among the biggest global dry bulk operators are Asian companies such as Cosco (China), NYK (Japan), MOL (Japan), and K Line (South Korea).

In the dry bulk market, transport is very dependent on global industrial demand and therefore very connected to the global economic climate.

1.1 Highlights

- In February 2008, BOURBON announced its Horizon 2012 strategic plan. As an expansion and extension of the outlook of the previous plan, the Horizon 2012 plan illustrates BOURBON's policy of continuous improvement, involving constant analysis of the trends in demand so as to be one step ahead of the market. By anticipating its clients' needs, and expanding its array of services, BOURBON plans to assert itself in 2012 and beyond as a leader in modern offshore marine services. With an ever-increasing focus on investments, BOURBON remains at the cutting edge, offering the most demanding oil services clients worldwide the latest in productivity and efficiency. In the Offshore Division, the Horizon 2012 plan calls for an expansion of the services offered by adding and developing a new Subsea Services activity. Under this plan, ten GPA 696 type IMR vessels were ordered in early 2008 for a total of €450 million. For the Bulk Division, the Horizon 2012 plan also provides a sizeable investment program, taking the directly-owned fleet from 6 bulk carriers at the end of 2007 to 22 bulk carriers at the end of 2012.
- In 2009, BOURBON continued to vigorously implement this strategic plan. The Offshore Division took delivery of 71 new vessels, 20 of them Bourbon Liberty vessels, and at the same time increased the number of its employees by over 1,100 people (+22%). The Offshore Division now has the youngest fleet of all the sector's leading companies, as evidenced by the published documents of its main competitors and brokers. For its part, at the end of the year, the Bulk Division had 12 vessels (11 bulk carriers and one cement carrier) compared with 5 at the end of the previous year.
- On December 29, 2009 BOURBON signed agreements to buy out the 50% it did not already hold in its Brazilian subsidiary, Delba Maritima Navegação. With 100% ownership of the company, BOURBON is now in a position to fully respond to the challenges of the Brazilian market.

1.2 Significant events occurring since the year end

At the date of preparing this report, no event has occurred since the year-end closing date that would be likely to alter the substance of the financial statements as drafted.

2 / Results from Activities

2.1 Consolidated results

In € millions	2009	2008	Change
Revenues	**960.5**	**931.3**	**+3.1%**
Gross operating income excluding capital gains	346.3	316.7	+9.4%
Operating income excluding capital gains	211.8	205.0	+3.4%
Capital gains	1.2	34.3	
Gross operating income (EBITDA)	**347.5**	**351.0**	**-1.0%**
Operating income (EBIT)	**213.1**	**239.3**	**-10.9%**
Net financial income / (loss)	(30.4)	(75.8)	
Share in income / (loss) of associates	-	2.9	
Income tax	(9.4)	(3.1)	
Net income from discontinued operations and gains on equity interests sold	(1.6)	70.6	
Minority interests	(16.2)	(9.4)	
Net income, Group share	**155.4**	**224.4**	**-30.8%**

Revenue growth for the year reflected two contrasting changes:
- the strong growth in Offshore Division revenues (+20.5%), helped in particular by favorable exchange rates;
- the sharp decline in Bulk Division revenues, due to the change in charter rates.

Excluding capital gains, EBITDA came to €346.3 million for the year, representing a 9.4% increase for the group. EBITDA for the Offshore Division alone rose by €70.8 million, an increase of 29.4%.

EBITDA was virtually stable at €347.5 million, after taking account of very high capital gains in 2008.

Operating income came to €213.1 million, down 10.9% compared with 2008 when the Bulk Division posted a historically high performance that also incorporated capital gains on disposal.

The strong improvement in financial income despite the increase in indebtedness reflects falling interest rates and a reversal of the trend observed year on year in terms of unrealized losses recorded in 2008.

Net income, Group share came to €155.4 million, down 30.8% compared with an exceptional year in 2008, which had seen very high capital gains from the sale of non-strategic activities.

Return on capital employed, measured by the ratio of EBITDA to average capital employed excluding installments for vessels under construction, was 16.8%, in line with the 18% objective set for 2012 in the strategic plan.

2.2 Activities of the Divisions

2.2.1 Offshore Division

In € millions	2009	2008	Change
Revenues	**809.9**	**672.1**	**+20.5%**
o/w owned vessels	739.9	581.5	+27.1%
o/w chartered vessels	70.6	90.6	-22.1%
Gross operating income excluding capital gains	311.7	240.9	+29.4%
% of revenues	38.5%	35.8%	
Operating income excluding capital gains	192.2	132.5	+47.2%
% of revenues	23.7%	19.7%	
Capital gains	1.6	6.7	
Gross operating income (EBITDA)	**313.4**	**247.6**	**+26.6%**
Operating income (EBIT)	**193.9**	**139.2**	**+39.2%**

In the first two years of the strategic plan's rollout, the annual average growth of revenues of the Offshore Division was 29%, against an objective of 21% under the Horizon 2012 plan.

In the year 2009, BOURBON took delivery of 71 new Offshore vessels, including 20 new Bourbon Liberty vessels. These are proving very popular with clients. Revenues realized with the directly-owned fleet came to €739.3 million, a rise of 27.1%. Over the period, the utilization rate for the fleet of supply vessels came to 89.3%.

In € millions	2009	2008	Change
Offshore Division	**809.9**	**672.1**	**+20.5%**
Africa	531.3	448.5	+18.5%
Europe & Mediterranean – Middle East	136.6	124.6	+9.6%
Asia	85.0	51.9	+63.6%
American Continent	57.1	47.1	+21.2%

Over the full year 2009, West Africa continued to post strong growth. BOURBON realized 66% of its sales in this region, in particular in Nigeria, Angola and the Congo.

Strong growth in BOURBON's activity in Asia (up 63.6%), notably in India, reflects the success of the Group's development strategy in this region, which now accounts for over 10% of the Division's revenues.

Gross operating income (EBITDA) was up 26.6% at €313.4 million, in a favorable euro-dollar context.

Operating income was up 39.2% at €193.9 million.

MARINE SERVICES

In € millions	2009	2008	Change
Revenues	**661.5**	**539.6**	**+22.6%**
o/w owned vessels	612.0	471.4	+29.8%
o/w chartered vessels	49.4	68.2	-27.5%
Gross operating income excluding capital gains	254.6	200.1	+27.2%
% of revenues	38.5%	37.1%	
Capital gains	1.7	6.7	
Gross operating income (EBITDA)	**256.3**	**206.8**	**+23.9%**

Annual revenues for the Marine Services activity were 22.6% higher, at €661.5 million in 2009. This growth was driven by directly-owned vessels, which saw revenues up 29.8% compared with the previous year.

27 new supply vessels and 43 crewboats were commissioned in 2009. At the end of December, the fleet thus included a total of 32 Bourbon Liberty vessels, latest-generation vessels that clients particularly appreciate for the logistics costs savings they allow.

Revenues realized by chartered vessels were down €18.8 million.

EBITDA came to €256.3 million, up 23.9% compared with the previous year.

SUBSEA SERVICES

In € millions	2009	2008	Change
Revenues	**148.4**	**132.5**	**+12.0%**
o/w owned vessels	127.3	110.1	+15.6%
o/w chartered vessels	21.1	22.4	-5.7%
Gross operating income excluding capital gains	57.2	40.8	+40.0%
% of revenues	38.5%	30.8%	
Capital gains	(0.1)		
Gross operating income (EBITDA)	**57.1**	**40.8**	**+39.8%**

In the year 2009, Subsea Services revenues came to €148.4 million, up 12.0% against the previous year. A new IMR vessel joined the fleet.

EBITDA came to 39.8% at €57.1 million.

2.2.2 Bulk Division

In € millions	2009	2008	Change
Revenues	**119.3**	**234.8**	**-49.2%**
Gross operating income excluding capital gains	37.4	78.7	-52.5%
% of revenues	31.3%	33.5%	
Operating income excluding capital gains	27.3	75.8	-64.0%
% of revenues	22.8%	32.3%	
Capital gains	-	27.6	
Gross operating income (EBITDA)	**37.4**	**106.3**	**-64.8%**
Operating income (EBIT)	**27.3**	**103.5**	**-73.7%**

In 2009, the performance of the Bulk Division was affected by:
- the collapse in charter rates in 2008, followed by a steady reverse trend in 2009;
- the effects of BOURBON's strategy of a long-term commitment to clients which enabled it to spread out over time the impact of market fluctuations;
- the implementation of the strategy of expanding the directly-owned fleet, with the arrival of seven new vessels.

Revenues amounted to €119.3 million, down 49.2% compared with 2008.

EBITDA (excluding capital gains) came to €37.4 million.

Operating income came to €27.3 million, down 73.7% compared with 2008, which included a significant capital gain on disposal of €27.6 million.

Return on capital employed, measured by the ratio of EBITDA to average capital employed excluding installments on vessels under construction was 23.8%.

2.3 Horizon 2012 Strategic Plan

In 2009, BOURBON vigorously pursued the implementation of its Horizon 2012 strategic plan. In line with the plan, the Offshore Division took delivery of 71 new vessels, including 20 Bourbon Liberty vessels, and at the same time increasing the number of its employees by over 1,100 people (+22%). At the end of 2009, the Bulk Division owned 12 vessels (11 bulk carriers and one cement carrier) compared with five at the end of December 2008.

Growth in revenues in 2008-2009

Over the course of the first two years of the Horizon 2012 plan, the average annual growth of BOURBON revenues was 12% higher against an objective of 17%.

In these two years, the revenues of the Offshore Division, which absorbs 86% of the Group's capital employed, grew by 29% against a Horizon 2012 objective of 21%; this is a reflection of the success of our modern fleet which generates savings for oil clients, with utilization rates remaining high despite the global crisis.

By contrast, over the same period, Bulk Division revenues fell by an annual average of 30% due to the impact of the global crisis on the level of activity of international transport and on charter rates. The annual average growth objective of 7% by 2012 would thus seem difficult to achieve given the current uncertainties over the robustness of the global recovery, the number of bulk carriers that will actually arrive on the market, and the decommissioning of old vessels between now and then.

Progress of the investment program

At the end of 2009, all the investments planned under the Horizon 2012 plan were committed and BOURBON had taken delivery of 59% of the vessels. However, at the end of 2009, BOURBON was forced to cancel the order for a Panamax-type bulk carrier in India, due to a serious delay in its construction.

In 2010, the Offshore Division is expected to take delivery of a further 75 vessels, including 30 Bourbon Liberty vessels and 5 IMR vessels. The Bulk Division will take delivery of six 58,000-ton Supramax; the delivery dates for the Panamax ordered in India are still uncertain. The bulk of the investment program will then have been completed, with a few remaining deliveries taking place in 2011.

Financial ratios in 2012

The plan has a target ratio of "EBITDA to capital employed excluding installments" for 2012 of 18% (based on 17% for the Offshore Division and 29% for the Bulk Division). For 2009, this ratio came to 16.8% (17% and 23.8% respectively).

The plan has a target ratio of "EBITDA to revenues" for 2012 of 40% (based on 41% for the Offshore Division and 36% for the Bulk Division). For 2009, this ratio came to 36.2% (38.7% and 31.3% respectively).

Financing of the investment program

As prescribed in the Horizon 2012 plan, financing for 2008-2009 was provided by the combination of cash flow generated by the activity, the disposal of non-strategic assets, and bank borrowing. As of December 31, 2009, the total amount remaining to be drawn from existing loans amounted to €409 million. On that date, the Group also had short-term lines amounting to €303 million, of which €97 million were confirmed; at the year end, €205 million of these lines had been drawn.

2.4 Bourbon SA results

In 2009, there was a pause in the process of selling off non-strategic activities.

The company posted revenues of €0.3 million, consisting primarily of billings to subsidiaries for services rendered. The €0.4 million recorded for the previous year reflects a decrease in these services and the inclusion of non-recurrent billings in 2008. The €3.3 million operating loss was €1.2 million bigger than in 2008, due to the presence in 2008 of reversals of provisions on current accounts following disposals made that year.

Financial income was positive at €63.1 million, but was €183.8 million lower than the previous financial year. This decrease was particularly due to a decline in dividends received, which had been exceptionally high in 2008, especially from subsidiaries that had seen disposals of the port towage activity and Vindémia in 2007.

As a result, the net income of €72.5 million posted for the year was €184.0 million lower than in 2008.

No expense referred to in Articles 39.4 and 223 quarter of the French General Tax Code was identified.

Information on Bourbon SA payment deadlines

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, and pursuant to the law on modernization of the economy (LME), we inform you that as of December 31, 2009, the balance of debts to suppliers amounted to €29,008.81 and was entirely constituted of invoices payable at 30 days from the date of issue of the invoice.

At that date, the balance did not include any significant overdue debt.

2.5 Changes in accounting methods

There is no change in accounting methods to report.

2.6 Prospects for the future: principal trends

Offshore Division

Given the expected increase in demand for oil, the faster pace of decline in production in existing fields, and the necessity in the medium term of reconstituting reserves, an upturn in oil activity is expected in 2010. Production maintenance activities should be the first to benefit followed, in the second half of 2010, by drilling activities.

In parallel with this prospective upturn in demand, the supply of vessels will be the net outcome of the number of vessels actually delivered in 2010 and the number of old vessels laid up and decommissioned.

In accordance with its Horizon 2012 plan and its strategy of "investing to reduce client costs", BOURBON will continue to take delivery of new modern high-productivity vessels, such as the Bourbon Liberty vessels, which provide the offshore continental market with a replacement vessel that transports more, consumes less and has the maneuverability of vessels operating in deepwater offshore.

BOURBON is now well placed to withstand the impact of the current excess capacity of high-tonnage vessels (particularly those destined for deepwater offshore) in order to respond to the demand in continental offshore, and to reap the full benefit of the impact of the recovery.

Bulk Division

The course of charter prices on the market will continue to depend on the dynamism of the Chinese economy, the number of new vessels actually delivered in 2010, and the level of decommissioning which may well continue at the historically high rate seen in 2009.

Echoing the Offshore Division, although on a lesser scale, the Bulk Division will continue to expand its fleet of owned bulk carriers and will take delivery of six 58,000-ton Supramax vessels in 2010; however, there continues to be some uncertainty over the delivery of the Panamax ordered in India.

Having sold two 49,000-tonne vessels in January 2010, generating a capital gain of 23 million dollars, the directly-owned Bulk Division fleet is expected to consist of a minimum of 16 vessels by the end of 2010.

***

The Combined Annual and Special Shareholders' Meeting of June 9, 2010 will be asked to approve payment of a dividend of €0.90 per share, a 10% increase over the 1 for 10 bonus share allocation in 2009.

3 / Corporate Governance

At its meeting on December 8, 2008, BOURBON's Board of Directors took account of the AFEP-MEDEF recommendations of October 6, 2008 on the remuneration of executive officers of listed companies.

It considered that these recommendations should be an integral part of the Company's corporate governance. Consequently, pursuant to the law of July 3, 2008, transposing European Council Directive 2006/46/EC of June 14, 2006, the amended AFEP-MEDEF code is the Company's reference for drafting the report required by Article L.225-37 of the French Commercial Code.

3.1 Chairman and Chief Executive

At its meeting on May 31, 2002, the Board of Directors approved combining the positions of Chairman of the Board and Chief Executive Officer, exercised by Jacques d'Armand de Chateauvieux, who is the controlling shareholder and very involved in the conduct of the Group's affairs.

He is assisted in these functions by two Executive Vice Presidents appointed in December 2005, Christian Lefèvre and Laurent Renard. The Board of Directors confirmed this decision and renewed the terms of office of the Chairman and Chief Executive Officer of Jacques d'Armand de Chateauvieux, and the Executive Vice Presidents Christian Lefèvre and Laurent Renard, at its meeting on May 29, 2007 for three years, i.e. to the end of the Shareholders' Meeting to be held in 2010 to vote on the accounts for the year ending December 31, 2009.

The Executive Vice Presidents, charged with assisting the Chief Executive Officer, for a term equal to that of the functions of the Chairman and Chief Executive Officer, have the same powers as the Chief Executive Officer in relation to third parties, in accordance with Article 16 of the bylaws.

3.2 Terms of office and functions of corporate officers

3.2.1 Directors in post

	Positions held outside the Group
Jacques d'Armand de Chateauvieux Date of birth: February 13, 1951 **Director, Chairman & Chief Executive Officer** Business address: BOURBON 33 rue du Louvre – 75002 PARIS First term of office: October 14, 1977 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2009 *A graduate of the Institut Supérieur de Gestion de Paris and holder of an MBA from the University of Columbia, New York. Chairman of BOURBON since 1979, Jacques d'Armand de Chateauvieux has been the leading force in the transformation of the Company from a conglomerate involved in a variety of activities to an international group devoted to marine services, particularly for offshore oil and gas.*	***Positions currently held*** ■ Chairman of Cana Tera SAS ■ Chairman of Jaccar Holdings SA ■ Chairman of the Board of Directors of Sapmer SA ■ Chairman of the Supervisory Board of AXA ■ Director, Sinopacific Shipbuilding Group (China) ■ Director, Innodis Ltd (Mauritius) ■ Director, Financière du Pladen SAS ■ Non-voting Member of the Board of CBo Territoria SA ***Positions that expired in the past five years*** ■ Chairman of the Board of Directors of CBo Territoria SA ■ Director, Vindémia SAS ■ Director, Antenne Réunion Télévision ■ Non-voting Member of the Board of ICV SA
Christian d'Armand de Chateauvieux Date of birth: November 9, 1947 **Director** Cousin of the Chairman & Chief Executive Officer First term of office: June 29, 1990 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2010 *A graduate of the IUT in Angers, France, Christian d'Armand de Chateauvieux worked initially in the banking sector. He then moved into the wines business and since 1992 has been head of a French wine distribution group established internationally, with a particularly strong base in Asia.*	***Positions currently held*** ■ Chairman-CEO of Ch. de Chateauvieux & Associés SAS ■ Chairman of Legrand Filles & Fils SA ■ Chairman-CEO of Vins Rares SAS ■ Manager, Les Armands SC ■ Manager, Le Petit Vasouyard SARL ■ Manager, Everget Capital ***Positions that expired in the past five years*** None.
Henri d'Armand de Chateauvieux Date of birth: August 17, 1947 **Director** Brother of the Chairman and Chief Executive Officer First term of office: May 25, 1987 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2010 Member of the Nominating, Compensation and Governance Committee *An airline pilot at Air France for over 30 years. As of December 31, 2009, Henri d'Armand de Chateauvieux held over 5.1% of the capital of BOURBON through the Company Mach-Invest.*	***Positions currently held*** ■ Chairman of Mach-Invest SAS ■ Director, Sapmer SA ■ CEO of Mach-Invest International ***Positions that expired in the past five years*** Director, Vindémia SAS

	Positions held outside the Group
Guy Dupont Date of birth: August 25, 1944 **Independent Director** First term of office: June 18, 1999 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2010 Member of the Nominating, Compensation and Governance Committee *A doctor of law, Guy Dupont began his career as CEO of local authorities. He became Chief Executive Officer of BOURBON then Chairman of the food companies following BOURBON's focus on marine activities. He is currently Chairman of FEDOM, the federation of overseas companies.*	***Positions currently held*** ■ Chairman of GVS SAS ■ Director, CBo Territoria SA ■ Director, Brasseries de Bourbon SA ■ Director, Sapmer SA ■ Manager, SCI Orion ***Positions that expired in the past five years*** ■ Chairman of the Bois Rouge Gestion Economic Interest Grouping (EIG) ■ Chairman of the Cerf EIG ■ Chairman of Distillerie de Savanna SAS ■ Chairman of Eurocanne SAS ■ Chairman of Sucrerie de Bois Rouge SAS ■ Director, EIG Gema Director, Loiret et Haentjens SA ■ Director, EIG Rhums Réunion ■ Director, Réunion Télévision ■ Director, Sucre Austral ■ Director, ICV Mascareignes Union of Sugar Manufacturers & Union of Rum Manufacturers
Marc Francken Date of birth: January 8, 1946 **Independent Director** First term of office: May 25, 2000 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2011 Chairman of the Nominating, Compensation and Governance Committee Chairman of the Audit Committee *An electromechanical engineer and holder of a postgraduate diploma in business management from the University of Ghent in Belgium and an MBA from Indiana University (USA), Marc Francken has also been a reserve Corvette Captain for the Belgian Navy. Having managed various marine organizations, in 1989 he joined the portfolio management Company Gevaert NV as Managing Director and became its Executive Chairman between 2002 and 2006.*	***Positions currently held*** ■ Honorary Chairman of Gevaert NV (Belgium) ■ Chairman of Union Remorquage et Sauvetage (Belgium) ■ Chairman of Tractebel Engineering (Belgium) ■ Director, Nedelands Loodswezen bv (Netherlands) ■ Director, Vlaams Economisch Verbond (Belgium) ■ Director, the University Hospital of Antwerp (Belgium) ■ Member of Koninklijke Vlaamse – Ingenieurs Vereniging – Fuggersocieteit – De Warande – Orde Van den Prince ***Positions that expired in the past five years*** ■ Director, Lieven Gevaert Leerstoel Director, Nautinvest (Belgium) Director, VETC (Belgium) Director, Vum Media (Belgium) Director, Asbl de Warande (Belgium)

	Positions held outside the Group
Baudouin Monnoyeur Date of birth: April 24, 1949 **Director** Business address: MONNOYEUR SCA 117 rue Charles Michels - 93200 SAINT-DENIS First term of office: May 30, 2008 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2010 *A graduate of the Paris Institut d'Études Politiques and holder of an MBA from INSEAD. Baudouin Monnoyeur is Chairman of the Monnoyeur Group, a French family Company created in 1906, specializing in building and engineering distribution and services, which is now established in several countries as distributor of brands such as Caterpillar, Renault, Dacia and John Deere. As of December 31, 2009, Baudouin Monnoyeur held 5.4% of capital of BOURBON through Monnoyeur SAS.*	***Positions currently held*** ■ Chairman of the Monnoyeur Group ■ France Council Member of INSEAD ***Positions that expired in the past five years*** ■ Executive Vice President of Fédération des Entreprises Industrielles et Commerciales Internationales de la Mécanique et de l'Électronique (FICIME) ■ Chairman of the Board of Commerce de France and Member of the Executive Board of MEDEF
Christian Munier Date of birth: December 10, 1950 **Director** First term of office: June 18, 1999 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2010 Member of the Audit Committee *After studying finance at Aix-en-Provence (DECS-DESS), Christian Munier began his career as an auditor at the Groupe Maritime des Chargeurs Réunis. Administrative and Finance Director of the Compagnie CHAMBON from 1986, then Member of the Management Board, then Managing Director of the marine division on the merger of CHAMBON and BOURBON, before being appointed Executive Vice President of BOURBON. Christian Munier has been actively involved in refocusing the company on its marine business and restructuring BOURBON's portfolio of activities.*	***Positions currently held*** ■ Chairman of CDM2 SAS Chairman of SAS Régusse ■ Chairman of the Supervisory Board of Financière du Pladen SAS ■ Director, SAS Marbour Director, SAS Siacom ■ Director, Finadvance ***Positions that expired in the past five years*** ■ Executive Vice President of Groupe BOURBON ■ Member of the Supervisory Board of Les Moteurs Baudouin SA ■ Director, Bonnasse Lyonnaise de Banque SA

	Positions held outside the Group
Agnès Pannier-Runacher Date of birth: June 19, 1974 **Independent Director** Business address: FSI 56 rue de Lille - 75007 PARIS First term of office: Coopted at the Board of Directors meeting on August 24, 2009 to be ratified at the Annual Shareholders' Meeting on June 9, 2010 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2011 Member of the Audit Committee *Agnès Pannier-Runacher, 35, is a graduate of the HEC and ENA and holder of a CEMS [Community of European Management Schools] Masters. Inspector of Finance at the Ministry of the Economy, Finance and Industry, then Cabinet Director and Member of the Executive Committee at the Assistance Publique-Hôpitaux de Paris; in 2006, she joined the Caisse des Dépôts as Deputy Director for Finance and Strategy and Manager of the Equity Investments and Development department. Director and Member of the Executive Committee of the Strategic Investment Fund since the beginning of 2009, she was appointed Director of Finance and Strategy of the Fund's portfolio in September 2009.*	***Positions currently held*** ■ Director and Member of the Liaison Committee for Soprol SAS ■ Director, FSI-PME Entreprises Portefeuille SAS ***Positions that expired in the past five years*** ■ Director and Chair of the Audit Committee of Transdev SA ■ CDC Permanent Representative of Financière Transdev ■ Director and Chair of Audit Committee of SNI SA ■ Director, Icade ■ Non-voting Member of the Board of Egis SA ■ Director, Member of the Investment Committee and Member of the Audit Committee of Santoline SAS ■ Director, CDC Capital Investissements ■ Director, CDC Entreprises Capital Investissement ■ Director, CDC Entreprises portefeuille SAS ■ Non-voting Member of the Board of CDC International ■ Director, CDC Infrastructures ■ Member of the Investment Committee of Exterimmo ■ IT Management Controller CDC (GIE) ■ Director, Société Forestière de la CDC ■ Director, European Carbon Fund ■ Director, La Fondation des Hôpitaux de Paris Hôpitaux de France ■ Director, Samu Social de Paris (GIP)
Philippe Sautter Date of birth: June 30, 1949 **Independent Director** First term of office: June 3, 2009 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2011 Member of the Nominating, Compensation and Governance Committee *Having entered the French Naval School in 1968, Philippe Sautter served on numerous French Navy vessels, including the patrol boat La Paimpolaise, the nuclear submarine missile launcher Le Foudroyant, the frigate Aconit, and the aircraft carrier Foch, of which he was captain. He became Marine Advisor to the Military Cabinet at the Ministry of Defence at the end of the 1990s, serving Charles Millon then Alain Richard. In 1999, he rejoined the French Navy and took on a number of responsibilities. Initially he was involved in the creation of the Fleet Support Department, in charge of vessel maintenance, before becoming the first local Director in Toulon. In 2002, he was appointed Personnel Director before taking command of Navy Surface Vessels in 2005. Admiral Philippe Sautter left the Navy in September 2008 and is now a Consultant.*	***Positions currently held*** None. ***Positions that expired in the past five years*** None.

	Positions held outside the Group
Vo Thi Huyen Lan Date of birth: October 16, 1971 **Director** Business address: JACCAR 16th floor FIDECO Tower – 81-85 Jan Nghi St – HO CHI MINH – VIETNAM First term of office: December 10, 2007 Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2009 *Vo Thi Huyen Lan is Vietnamese and she holds a DEA diploma in Finance and is a graduate of the HEC business school. Having been Chief Financial Officer then Assistant Deputy CEO of BOURBON's Retail activities in Vietnam, she joined Jaccar in 2006 as CEO.*	***Positions currently held*** ■ Director, Jaccar Holdings ■ Director, Long Hau (Vietnam) ■ Director, Viet Au (Vietnam) ■ Director, Hiep Phuoc (Vietnam) ■ Director, Viet Fortune (Vietnam) ■ Director, Ever Fortune (Vietnam) ■ Director, Hoang Anh Gial Lai (Vietnam) ■ Director, Agrex Saigon (Vietnam) ■ Director, Seas (Vietnam) ■ Director, Sinopacific Shipbuilding Group (China) ***Positions that expired in the past five years*** ■ Director, Indira Gandhi (Vietnam) ■ Director, Bourbon An Lac (Vietnam) ■ Director, Tuong An Vegetable Oil JSC (Vietnam) ■ Director, Dai Viet Securities Companies (Vietnam)

3.2.2 Directors whose term of office ended during 2009

	Positions held outside the Group
Dominique Senequier Date of birth: August 21, 1953 **Non-voting Member of the Board** since August 24, 2009 Resigned as Director on August 24, 2009 First term of office as Director: September 8, 2003 Business address: AXA PRIVATE EQUITY 20, place Vendôme – 75001 PARIS *A graduate of the École Polytechnique and holder of a DEA diploma in Banking and Monetary Economics from the University of the Sorbonne in Paris, Dominique Senequier occupied several management posts at the GAN Group, then joined AXA IM and became CEO of the subsidiary AXA PRIVATE EQUITY. She is also a member of the Institute of French Actuaries.*	***Positions currently held*** ■ Chair of the Management Board of AXA IM Private Equity SA ■ Chair of the Management Board of AXA IM Private Equity Europe SA ■ Chair of the Supervisory Committee of AXA Private Equity US ■ Chair of the Supervisory Board of AXA Private Equity Germany GmbH ■ Director, AXA Private Equity Asia ■ Chair of the Board of Directors of AXA Private Equity Italy S.r.l. ■ Chair of the Board of Directors of AXA Private Equity UK Ltd ■ Chair of the Board of Directors of AXA Private Equity Switzerland AG ■ Chair of the Supervisory Board of AXA Private Equity Eastern Europe GmbH ■ Chair of Matignon Développement 1 SAS ■ Chair of Matignon Développement 2 SAS ■ Chair of Matignon Développement 3 SAS ■ Chair of Matignon Développement 4 SAS ■ Chair of AXA Infrastructures Investissement SAS ■ Director, Théâtre des Champs-Elysées SA ***Positions that expired in the past five years*** ■ Chair of the Supervisory Board of Renaissance Investissements SA ■ Vice-Chair of the Supervisory Board of Linedata Services SA ■ Director, AIP Finance SA ■ Member of PCP Holding SAS ■ Chair of Pikanter 4 ■ Chair of AXA Chile Private Equity I SAS ■ Director, AXA Private Equity Secondaries Ltd ■ Director, AXA IM Secondaries Associates Management Ltd ■ Director, AXA Private Equity Funds of Funds Manager II Ltd ■ Director, AXA Private Equity Primary Ltd ■ Director, AXA Private Equity SL Management Ltd ■ Director of AXA PE Asia ■ Director, AXA IM LBO Management Ltd ■ Director, AXA IM LBO Management III Ltd ■ Director, AXA IM LBO Management IV Ltd ■ Member of the Board of AXA Alternative Participations SICAV ■ Member of the Board of AXA Alternative Participations SICAV II

	Positions held outside the Group
Roger Wright Date of birth: May 25, 1952 **Independent Director** Died on May 22, 2009 during his term of office First term of office as Director: September 13, 2004 Member of the Audit Committee *A Brazilian national and economics graduate from the Wharton School, University of Pennsylvania (USA), Roger Wright is one of the major shareholders and Directors of Arsenal Investment.*	***Positions currently held*** ■ Chairman and Chief Executive Officer of Arsenal Investimentos (Brazil) ■ Adviser to Springs Global (Brazil) ***Positions that expired in the past five years*** ■ Director, Klabin (Brazil) ■ Director, Gradiente Electronics (Brazil) ■ Director, TAM Airlines (Brazil) ■ Member of the Brazilian Institute of Volunteerism ■ Chairman and Chief Executive Officer of Bassini Playfair Wright LLC (Brazil) ■ Member of the Board of Ibravo (Brazil)

3.2.3 Executive Vice Presidents, non-Directors

	Positions held outside the Group
Christian Lefèvre Date of birth: August 27, 1957 **Executive Vice President – Chief Operating Officer** since December 5, 2005 Business address: BOURBON 33 rue du Louvre – 75002 PARIS Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2009 *Christian Lefèvre gained a postgraduate degree from the National Merchant Navy School in 1984. He began his career at BOURBON as an officer then Chief Engineer and Captain of offshore vessels before becoming Head of Agencies in Gabon then Cameroon. He was then successively appointed Chief Operating Officer at Bourbon Offshore Surf (a subsidiary of BOURBON) from 1990 to 1995, then Deputy CEO of Bourbon Offshore Surf from 1996 to 2001. In 2001, he was appointed Deputy CEO of the Offshore Division, and since December 2005 he has been Executive Vice President of BOURBON, and Chief Operating Officer.*	***Positions currently held*** ■ Chairman of SAS Marine ■ Director, Sapmer SA ***Positions that expired in the past five years*** None.

	Positions held outside the Group
Laurent Renard Date of birth: July 25, 1953 **Executive Vice President – Chief Financial Officer** since December 5, 2005 Business address: BOURBON 33 rue du Louvre – 75002 PARIS Date term expires: AGM convened to rule on the financial statements for the financial year ended December 31, 2009 *Laurent Renard gained a postgraduate degree from the École Supérieure de Commerce in Paris in 1975. He began his career with Royal Dutch Shell where he held various positions during a 24-year career with the Royal Dutch Shell Group. Having assumed a variety of responsibilities in Niger, France, Oman, the UK and the Netherlands, Laurent Renard was appointed Chief Financial Officer of Exploration-Production of Shell International at the Hague from 1997 to 1999. He then joined Technip in 2000 before joining BOURBON in mid-2003 in the post of Administrative Director of the marine branch. Since December 2005, he has been BOURBON Executive Vice President of BOURBON, Finance and Administration.*	***Positions currently held*** ■ Director, Noreva Pharma ***Positions that expired in the past five years*** None.

3.2.4 Supplementary information on corporate officers

To the Company's knowledge, in the past five years, no corporate officer:

- has been found guilty of fraud;
- has been involved in a bankruptcy, receivership or liquidation;
- has been found guilty of any offense or been subject to any official public sanction issued by any statutory or regulatory authority;
- has ever been prevented by a court of law from acting as a member of any administrative, management or supervisory body of any issuer, or from participating in the management or conduct of the business of any issuer.

3.2.5 Shares held by corporate officers

Pursuant to the provisions of Article 13 of the Bylaws in force at the date of this Registration Document, each Director is required to own at least 300 shares of the company. These must be held in registered form.

At February 1, 2010, as far as the Company is aware, each member of the Board of Directors held the following number of shares in registered form:

	Number of shares held in registered form:
Directors	
Jacques d'Armand de Chateauvieux	11,013
Christian d'Armand de Chateauvieux	4,447
Henri d'Armand de Chateauvieux	166,189
Guy Dupont	106,537
Marc Francken	841
Baudouin Monnoyeur	330
Christian Munier	10,790
Agnès Pannier-Runacher	300
Vo Thi Huyen Lan	330
Philippe Sautter	330
Director whose term of office ended during the year	
Dominique Senequier	841
Executive Vice Presidents	
Christian Lefèvre	107,663
Laurent Renard	63,527
Total	**473,138**

3.3 Compensation of the Corporate Officers

3.3.1 Compensation of the Chairman of the Board of Directors and the Executive Vice Presidents

Compensation of the corporate officers is set by the Board of Directors on the advice of the Nominating, Compensation and Governance Committee.

The Chairman and Chief Executive Officer, Jacques d'Armand de Chateauvieux, does not receive any direct compensation from BOURBON apart from director's fees.

The compensation of the Executive Vice Presidents was set on the recommendation of the Nominating, Compensation and Governance Committee at the Board meeting of March 20, 2006 and includes a fixed portion and a variable portion; in addition, they receive compensation for positions held in the Group (apart from at Bourbon SA).

The variable portion related to the Company's performance is calculated for both Executive Vice Presidents on the basis of 0.5‰ of net income Group share for the year in question; it is payable the following year, after the financial statements have been approved by the Annual Shareholders' Meeting. On the recommendation of the Nominating, Compensation and Governance Committee, the Board of Directors in its December 10, 2007 meeting decided to cap the variable portion of each of the two Executive Vice Presidents at €150,000. This decision was renewed by the Nominating, Compensation and Governance Committee at its meeting of November 28, 2008 and continues to be applicable for 2009.

At its meeting of December 8, 2008, the Board of Directors ratified the recommendation of the Nominating, Compensation and Governance Committee to continue to link the variable remuneration of corporate officers to net income Group share as it considered this to be the appropriate measure of performance.

3.3.1.1 TABLE SUMMARIZING THE COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE DIRECTOR

(in euros)	2008	2009
Jacques d'Armand de Chateauvieux, Chairman and Chief Executive Officer		
Compensation payable for the year (1) *(detailed in table 3.3.1.2)*	13,000	15,000
Value of stock options awarded during the year *(detailed in 3.3.3.2)*	-	-
Value of performance shares awarded during the year *(detailed in 3.3.4.1)*	-	-
Total	**13,000**	**15,000**
Christian Lefèvre, Executive Vice President		
Compensation payable for the year *(detailed in table 3.3.1.2)*	254,766	220,309
Value of stock options awarded during the year *(detailed in 3.3.3.2)*	-	335,709 (2)
Value of performance shares awarded during the year *(detailed in 3.3.4.1)*	-	-
Total	**254,766**	**556,018**
Laurent Renard, Executive Vice President		
Compensation payable for the year *(detailed in table 3.3.1.2)*	428,523	358,561
Value of stock options awarded during the year *(detailed in 3.3.3.2)*	-	335,709 (2)
Value of performance shares awarded during the year *(detailed in 3.3.4.1)*	-	-
Total	**428,523**	**694,270**

(1) See table 3.3.1.2 for explanations.

(2) The value of options awarded was calculated on the day of the award using the Black & Scholes method based on the assumptions used for drawing up the consolidated financial statements before deferment/averaging of expenses. When awarded on September 24, 2009, the subscription price was set at €31.60. At that date, the fair value per option was €7.46.

3.3.1.2 TABLE SUMMARIZING THE COMPENSATION OF EACH EXECUTIVE DIRECTOR

	2008		2009	
(In euros)	Payable for the year	Paid during the year	Payable for the year	Paid during the year
Jacques d'Armand de Chateauvieux, Chairman				
Fixed compensation (1)	-	-	-	-
Variable compensation (1)	-	-	-	-
Special compensation	-	-	-	-
Director's fees	13,000	15,000	15,000	13,000
Benefits in kind	-	-	-	-
Total	**13,000**	**15,000**	**15,000**	**13,000**
Christian Lefèvre, Executive Vice President				
Fixed compensation (2)	160,764	160,764	160,765	160,765
Variable compensation (2)	-	-	-	-
Special compensation	-	-	-	-
Director's fees for executive functions in the Group	91,574	91,574	55,799	55,799
Benefits in kind (4)	2,428	2,428	3,745	3,745
Total	**254,766**	**254,766**	**220,309**	**220,309**
Laurent Renard, Executive Vice President				
Fixed compensation	221,000	221,000	221,000	221,000
Variable compensation	112,219	150,000 (3)	77,700	112,219 (3)
Special compensation	-	-	-	-
Director's fees for executive functions in the Group	91,574	91,574	55,799	55,799
Benefits in kind (4)	3,730	3,730	4,062	4,062
Total	**428,523**	**466,304**	**358,561**	**393,080**

(1) The Chairman and Chief Executive Officer, Jacques d'Armand de Chateauvieux, does not receive any direct compensation from BOURBON apart from director's fees. Jaccar Holdings, of which Jacques d'Armand de Chateauvieux is Chairman, is the managing holding company of BOURBON. It invoices BOURBON annually for management services, the amount of which is composed of a fixed portion of €360,000 and a variable portion representing 1% of the net income for the year in question, capped at €750,000 (excluding taxes). These amounts have remained unchanged since the reassessment decided by the Board of Directors at its meeting on March 22, 2004. In 2009, the services invoiced by Jaccar Holdings came to €1,110,000, the same as in 2008.

(2) Christian Lefèvre, Executive Vice President of BOURBON, is also Chairman of Marine SAS. This company invoices BOURBON for management services, the amount of which is composed of a fixed portion of €150,000 and a variable portion calculated on the basis of 0.5 ‰ of the consolidated net income-BOURBON share, capped at €150,000. In 2009, the variable portion amounted to €77,700 (€112,119 in 2008); it will be paid in 2010 after approval of the accounts by the Annual Shareholders' Meeting.

(3) Variable compensation is payable in the following year, after the financial statements have been approved by the Annual Shareholders' Meeting.

(4) Company car.

No supplementary pension scheme has been granted by BOURBON or any benefit in kind other than those mentioned in the table above for each of the Executive Vice Presidents.

3.3.1.3 COMMITMENTS OF ANY KIND MADE BY THE COMPANY TO ITS CORPORATE OFFICERS

Executive Directors coming under the AFEP-MEDEF recommendation	Employment contract		Supplementary pension scheme		Indemnity or benefits payable or potentially payable due to termination or change of function		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jacques d'Armand de Chateauvieux, Chairman & Chief Executive Officer Start date of term of office: May 29, 2007 End date of term of office: AGM convened to rule on the financial statements for the financial year ended Dec. 31, 2009		x		x		x		x
Christian Lefèvre, Executive Vice President Start date of term of office: May 29, 2007 End date of term of office: AGM convened to rule on the financial statements for the financial year ended Dec. 31, 2009	Non applicable			x		x		x
Laurent Renard, Executive Vice President Start date of term of office: May 29, 2007 End date of term of office: AGM convened to rule on the financial statements for the financial year ended Dec. 31, 2009	Non applicable			x		x (1)		x

(1) Laurent Renard is not entitled to any termination benefit under his mandate as corporate officer; however, his employment contract, dated before his appointment as Executive Vice President, contains a clause providing for benefits in the event of dismissal following a change of control of BOURBON.

3.3.2 Directors' fees

The members of the Board of Directors are paid as sole compensation Directors' fees totaling €200,000 in accordance with the decision by the Combined Annual and Special Shareholders' Meeting of June 6, 2009 for the year 2009 and subsequent years, to be distributed according to the following terms:

- fixed compensation of €5,000;
- variable compensation reflecting the attendance rate, in the amount of €2,000 for each meeting attended; this applies to meetings of the Board as well as meetings of the specialized committees.

Under these terms, the amount paid to the members of the Board of Directors in 2009 totaled €127,000.

(in euros)	Directors' fees paid in 2008	Directors' fees paid in 2009
Current members of the Board (1)		
Jacques d'Armand de Chateauvieux	15,000	13,000
Christian d'Armand de Chateauvieux	15,000	13,000
Henri d'Armand de Chateauvieux	17,000	15,000
Guy Dupont	15,000	13,000
Marc Francken (2)	17,000	15,000
Baudouin Monnoyeur	-	13,000
Christian Munier	19,000	21,000
Agnès Pannier-Runacher	-	-
Philippe Sautter	-	-
Vo Thi Huyen Lan (2)	2,000	9,000
Former members of the Board		
Victoire de Margerie	7,000	-
Roger Wright (2)	19,000	15,000
Total	**126,000**	**127,000**

(1) Dominique Senequier, Director, Member of the Nominating, Compensation and Governance Committee and Member of the Audit Committee until August 24, 2009 waived her Director's fees.
(2) The amounts awarded to foreign Directors correspond to the gross amounts paid.

The Members of the Board of Directors were not granted any other compensation or benefit during the year. The Directors were not granted any stock options or bonus shares.

3.3.3 Stock options awarded and/or exercised during 2009

3.3.3.1 POLICY OF ALLOCATION OF STOCK OPTIONS

The stock option plans for new or existing shares relate exclusively to shares of Bourbon SA.

Each plan is decided by the Board of Directors, on the recommendation of the Compensation Committee which is specifically responsible for recommending the number of options to be awarded to members of the management as well as defining any performance criteria.

Stock options can only be exercised after the expiration of a period of four years. Their exercise price corresponds to the average price of the share for the twenty stock market trading sessions prior to the date of award of the options, with no discount applied.

3.3.3.2 STOCK OPTIONS AWARDED DURING THE YEAR TO EACH EXECUTIVE DIRECTOR

The Chairman of the Board of Directors was not a beneficiary of the stock option plan of September 24, 2009 decided by the Board of Directors on August 24, 2009.

Options awarded to each executive Director by the issuer or any Group Company	Number and date of plan	Type of option (to purchase existing shares or subscribe to new issue)	Value (1) of options based on method used for the consolidated financial statements	Number of options awarded during the year	Exercise price	Exercise period
Jacques d'Armand de Chateauvieux	-	-	-	-	-	-
Christian Lefèvre	Plan 8 09/24/2009	Purchase existing shares	335,709	45,000 (2)	€31.60	09/24/2013
Laurent Renard	Plan 8 09/24/2009	Purchase existing shares	335,709	45,000 (2)	€31.60	09/24/2013

(1) The value of options awarded was calculated on the day of the award using the Black & Scholes method based on the assumptions used for drawing up the consolidated financial statements before deferment of expenses. When awarded on September 24, 2009, the subscription price was set at €31.60. At that date, the fair value per option was €7.46.

(2) Under this plan, the Board of Directors specified that the definitive allocation of the options for the two Executive Vice Presidents would be subject to a performance condition defined according to two criteria:
1st criterion: average annual growth in revenues over the period 2008-2012. The reference value is that of the objective of the Horizon 2012 plan.
2nd criterion: EBITDA/Average capital employed excluding installments in 2012. The reference value is that of the objective of the Horizon 2012 plan.
The number of options definitively acquired will depend on the arithmetical average of the level "T" of achievement of these two objectives:
- T > 70% and ≤ 85%: the number of options that can be exercised will be equal to 50% of the "target" number of options;
- T included between 85% and 100%: the number of options that can be exercised will be equal to 100% of the "target" number of options;
- T > 100%: the number of options that can be exercised will be equal to 100% of the "target" number of options +x% of additional options, x% being equal to 50% if the performance is higher than or equal to 120% of the objectives; and x being between 0% and 50% in proportion to the percentage in excess of objectives, if the objectives are exceeded but by less than 20%.

The options granted to the Executive Vice Presidents represent 4.6% of the 2009 allocation plan. These options represent 0.14% (1) of the potential capital of the company as of December 31, 2009.

The corporate officers are required to respect a duty of prudence and vigilance, and an obligation of particular precaution on any personal transaction concerning the securities of the company.

In particular, they must not carry out any speculative and short-term transactions on Company shares, or carry out any trades on Company shares, in the following cases:

- when they are in possession of information that could, when published, affect the price of these shares;
- during periods explicitly indicated to them by the Company, especially during the month preceding the preliminary announcement of the annual and half-yearly results of the company, and two weeks prior to the publication of the Company's quarterly revenues.

The corporate officers must not use any hedging instrument (especially call options) on the BOURBON share.

3.3.3.3 REQUIREMENT TO KEEP SHARES

In March 2008, the Board of Directors instituted an obligation on corporate officers to keep 20% of the shares resulting from the exercise of stock options for the duration of their term of office. This obligation will be applicable for the first time to the exercise of rights relating to the December 2007 stock option plan number 6.

3.3.3.4 STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE DIRECTOR

Options exercised by Executive Directors	Number and date of plan	Number of options exercised during the year	Exercise price
Jacques d'Armand de Chateauvieux	-	-	-
Christian Lefèvre	Plan No. 3 March 9, 2005	22,000 (1)	€19.17
Laurent Renard	-	-	-

(1) These options were awarded before the appointment of Christian Lefèvre as Executive Vice President.

(1) Based on potential capital of 62,108,125 shares (see paragraph 2.4 of the section "Other legal and financial information").

3.3.4 Performance shares awarded and/or that became available in 2009

3.3.4.1 PERFORMANCE SHARES AWARDED TO EACH EXECUTIVE DIRECTOR

Performance shares awarded by the Annual Shareholders' Meeting during the year to each Executive Director by the issuer or by any Group Company	Number and date of plan	Number of shares awarded during the year	Value of options based on method used for the consolidated financial statements	Acquisition date	Date available	Performance conditions
Jacques d'Armand de Chateauvieux	-	-	-	-	-	-
Christian Lefèvre	-	-	-	-	-	-
Laurent Renard	-	-	-		-	-

3.3.4.2 PERFORMANCE SHARES THAT BECAME AVAILABLE FOR EACH EXECUTIVE DIRECTOR

Performance shares that became available for each Executive Director	Number and date of plan	Number of shares that have become available during the year	Acquisition conditions
Jacques d'Armand de Chateauvieux	-	-	-
Christian Lefèvre	-	-	-
Laurent Renard	-	-	-

3.4 Fees paid to the Statutory Auditors and members of their networks

	EurAAudit CRC				Deloitte Touche Tohmatsu			
	Amount		Percentage		Amount		Percentage	
(in € thousands)	2009	2008	2009	2008	2009	2008	2009	2008
Audit								
Auditing network and certification of consolidated and statutory accounts								
Parent Company	66	64	48%	60%	90	83	15%	14%
Consolidated subsidiaries	73	43	52%	40%	503	480	81%	82%
Other ancillary assignments and other auditing engagements								
Parent Company	-	-	-	-	-	-	-	-
Consolidated subsidiaries	-	-	-	-	21	18	3%	3%
Sub-total	**139**	**107**	**100%**	**100%**	**615**	**581**	**99%**	**100%**
Other services								
Legal, tax, corporate	-	-	-	-	1	1	0%	0%
Other	-	-	-	-	3	-	0%	-
Sub-total	**-**	**-**	**-**	**-**	**4**	**1**	**1%**	**0%**
Total	**139**	**107**	**100%**	**100%**	**619**	**582**	**100%**	**100%**

4 / Risk Management

2009 saw the continuation throughout the world of the major economic and financial crisis of the previous year. This crisis will affect the world economy for an unpredictable period.

To the Company's knowledge, there are no exceptional events or disputes in existence likely to have a significant impact on the business, results, financial situation or capital assets of BOURBON or its subsidiaries.

BOURBON's objective is to ensure that the entire internal control system can, as far as possible, prevent any risks to which it is exposed. With this in mind, a "risk-mapping" process was developed in 2005.

A dedicated team has been constituted for each of the operational division as well as at functional level at head office. An inventory of risks was prepared as thoroughly as possible, along with associated controls, then categorized by type. On a case-by-case basis, probabilities of occurrence and potential impact were evaluated. The risks identified were then ranked based on their possible frequency (from frequent to improbable) and their impact (negligible to catastrophic), with catastrophic requiring a crisis unit to respond immediately with an action plan.

The Management of each Division is responsible for communicating the mapping to the different units, as well as action plans and control and follow-up procedures.

The risk map is regularly updated. It was updated in 2009 to take account of the results of action plans implemented during the year and changes made to the evaluation of certain risks.

The type and ranking of these risks are considered strategic and confidential. Nevertheless, the principal risk factors are outlined below.

4.1 Risks related to BOURBON activities

It is possible that certain BOURBON competitors in the offshore oil and gas marine services activity may decide to develop their market share in specific geographical regions or with targeted clients through an aggressive commercial policy. The immediate consequences for BOURBON would be the loss of new contracts or renewals in a particular region or for a particular client.

This type of commercial approach would need substantial investment, both by the competitor providing availability of a dedicated fleet of vessels corresponding to the needs of clients or of the targeted geographical region, and by the establishment of a pricing policy considerably below the market price. Generally, a targeted attack from a competitor is a localized event and difficult to sustain over time as it is limited by operating costs and investments in vessels.

Only competitors of a certain size would be able to conduct this type of policy. Furthermore, the current fall in market prices limits the margins for manoeuvre in such price offers, both in terms of the reduction and duration.

The first measure of risk management is the detailed monitoring of the positioning of our principal competitors' fleets and keeping a close watch on their pricing policy. The second is diversification both in the geographical positioning of our fleet and in client diversification, thus limiting the impact of an unexpected targeted attack. Thirdly, BOURBON's size and policy of investing in the building of vessels in series at shipyards with optimal costs enable BOURBON to respond aggressively if necessary to such attacks while retaining its margins for manoeuvre.

On the deepwater offshore vessels market, due to the number of deliveries planned in 2010 exceeding forecasts for growth in demand, there may be a temporary overcapacity of this type of vessel in certain geographical regions, resulting for BOURBON in a cut in its daily rates and a reduction in the utilization rates of its deepwater offshore vessels.

Over 30% of the fleet of deepwater offshore vessels is currently under construction worldwide with a peak in delivery expected in the first half of 2010. There is therefore a high risk of temporary overcapacity.

In its Horizon 2012 strategic plan, from 2007 BOURBON directed its vessel construction strategy towards continental offshore. BOURBON is therefore only marginally exposed in terms of vessels under construction in deepwater offshore (two 120-ton AHTS and four PSV in 2010). Concerning the operating fleet, the management of risk consists of optimizing contracts for the long term according to the supply / demand cycle. As a result, fewer than five deepwater offshore vessels are coming to the end of their contract in 2010.

A reduction in investments in the oil sector could result in a decline in demand for offshore oil and gas services and therefore limit BOURBON's capacity to increase or maintain its profits.

The demand for offshore oil and gas services is dependent on clients' willingness to invest. The price of oil on the world markets has a significant influence on decisions to engage in new investments in this sector since new investment projects are based on future projections, internal to each company, of the price per barrel that will be needed to cover the cost of extraction. Generally, oil investment cycles are long, between 10 and 20 years on average between the construction phase and the exploitation/production phase.

The price of oil has a lesser influence once oil projects have been launched and in the production phase. The potential impact remains limited to exploration phases which can be delayed or even cancelled.

The risk of a long-term downward price trend is very low. With forecasts for an increase in demand for oil and the accelerating decline in production at existing fields, the oil services activity is expected to grow in the medium and long term.

The strategy is to develop close ties with the national and international oil majors that have sustained investment plans and to place particular importance on a policy of long-term contractualization of BOURBON vessels. As of December 31, 2009, 70% of supply vessels were under long-term contracts, with the average residual duration of contracts for these vessels of 15 months. At the same time, the implementation of an active management approach to the monitoring of vessels working in production or exploration makes it possible to react quickly depending on market movements. Finally, the fact that BOURBON now has a young, innovative fleet that is appreciated by clients helps limit the risk of under-use of its vessels.

BOURBON's rapid growth and the structural shortage of merchant navy officers could lead to it not being able to recruit sufficiently qualified officers for offshore oil and gas operations.

In the offshore oil production sector, BOURBON's competitiveness and success depend on its capacity to:

- recruit in line with the ambitious plan to double the fleet between 2007 and 2012;
- maintain and develop the individual skills and collective motivation of its employees.

In order to achieve its ambitious objectives for recruitment, BOURBON has deployed an international network of ship-managers and manning agencies in employment basins dedicated to recruiting seagoing personnel.

A policy of skills management and customized training for the strategic issues facing the Group is deployed for seagoing personnel based on highly qualified standards of operation. The focus is on the integration of new recruits (assessment and training program), support for recently promoted staff in taking up their new post and the development of experienced officers.

BOURBON conducts this policy on board its vessels and on simulators at its own BOURBON Training Centers, located in various operating regions (simulators for AHTS anchor handling operations at oil platforms, loading-unloading by PSV-type supply vessels, dynamic positioning simulators, subsea robot operations, and simulators for piloting crewboats).

Also, in order to measure its employees' motivation, BOURBON has been conducting a survey amongst all its employees, the results of which will be taken into account in managing the Group's human resources policies.

In terms of demand, the level of activity of the Bulk Division depends on international trade, which is itself closely linked to global economic activity. In terms of supply, the market is influenced by the fleet of vessels available. A severe depression in world trade and long-term overcapacity of the available fleet could, on the one hand, reduce demand for bulk transport and, on the other hand, lead to possible losses of value on the Division's assets.

Freight rates (measured by the "Baltic Supramax Index" for Supramax size vessels) are the instrument for measuring the level of the market.

The Bulk Division permanently monitors upstream the indexes for growth in world trade, and orders, deliveries and decommissioning of bulk carriers throughout the world.

The choice of building a particular range of vessel (for Setaf Saget, Supramax 50,000 to 60,000 tons) also depends on expectations for market developments in different segments (Handysize, Panamax, Supramax and Capesize).

In addition, the Division has also set up protection against short-term market fluctuations by making the choice of placing 50% of the directly-owned fleet in medium / long-term charter (2/5 years) and signing transport contracts for periods of up to one year.

The quality of the fleet and the attention paid to supervising the construction of the vessels and to their maintenance are also an assurance of having vessels whose value can be maintained at decent levels.

Non-compliance by BOURBON of regulations applicable to its businesses could potentially affect the Group in the conduct of its activities with certain clients or in certain geographical regions.

BOURBON's activities mainly involve the marine and shipping sectors, which are especially highly regulated.

The regulatory framework applicable to marine activities is set by the laws and decrees of the vessel's operating flag country and of the neighboring coast country.

The national rules are generally related to a set of conventions, drafted under the auspices of the International Maritime Organization (IMO), which has been given a mandate by the UN to deal with subjects specific to maritime activity.

The main international standards are listed below:

- the SOLAS convention (international convention for the safety of life at sea) mainly contains the technical provisions to be observed for the design, construction and fitting-out of vessels;
- the STCW convention (International Convention on Standards of Training, Certification and Watchkeeping for Seafarers) lists the requirements for qualifying crews;
- the MARPOL convention (Marine Pollution) lists all the factors concerning pollution prevention, both from the vessel and from its cargo;
- the COLREG convention (Collision Regulations), which defines the rules of navigation.

These conventions refer to codes and directives drawn up by the IMO, supplemented by resolutions issued by specialized committees.

- The ISM (International Safety Management) code is central and it defines the fundamentals for safety management for marine shipowners and operators, on board the vessels and at offices on shore.
- The ISPS (International Ship and Port Facility Security) code prescribes responsibilities to shipping companies and the coast states regarding security on board and on shore.
- Rules for the transport of dangerous goods are primarily covered in the IMDG (International Maritime Dangerous Goods) code which contains information on precautions to be taken for packing, onboard stowing, handling, loading and unloading.

The domain of marine employment is also covered by conventions drawn up by the International Labor Organization.

The great majority of nations adhere to these conventions but they sometimes incorporate their own specific regulations, particularly for small vessels. Governments have the responsibility of applying them and stopping infractions.

Controlling the implementation of the regulations and adherence to them by shipping companies is generally delegated by governments to independent organizations and classification societies. Their sphere of influence covers auditing of organizations, monitoring construction of vessels and periodic visits to vessels in operation. The main classification societies are members of the International Association of Classification Societies (IACS), which monitors the harmonization of their rules and actions. Delegations of power to classification societies are covered by formal agreements with individual states.

BOURBON makes every effort to scrupulously adhere to the prevailing regulations and it tries wherever possible to take initiatives to improve its organization and methods in order to anticipate the increasingly rigorous standards laid down by the authorities. BOURBON constantly monitors the situation and keeps up-to-date regulatory information at head office and on board the vessels.

It is clear that the requirements will become increasingly strict and that this trend will continue. However, these changes are generally predictable, as the authorities have allowed for an adaptation phase that is compatible with the realities of the marine industry.

The changes may consist of:

- new technical rules applicable to new vessels, especially in the area of emissions into the atmosphere;
- restrictions on navigation in certain regions, principally Europe and North America;
- a hardening of controls and sanctions, especially in the above regions;
- the establishment of an environmental tax system, as already applied in Norway.

BOURBON has a recent fleet with an average age of 6 years, which is an advantage in meeting these changes.

BOURBON's activities may cause damage to people, property or the environment. This could also lead to it having to bear significant costs where such events are not covered either by the contract or by insurance.

The risks of an environmental or human disaster largely relate to the presence of the vessel in an operational situation and the potential consequences of accidents associated with the cargo or the voyage. Although the accident rate has been cut by around a half in the last twenty years, marine shipping is not without risk. BOURBON applies the regulations detailed above and has adopted a set of procedures, charters and codes of conduct which frame practices on-board the vessels.

As BOURBON is a service Company, it is not directly responsible for any manufacturing processes except for the operation of its marine resources. Nevertheless, BOURBON applies the rules demanded by its principals whenever its vessels come near their infrastructures, e.g. port facilities, oil platforms or military zones. In particular, BOURBON follows the standards published by the IMCA (International Maritime Contractors Association).

BOURBON considers that accidents can be avoided by prevention and that it is possible to take precautions against pollution. Training and exercises are designed to give personnel the best possible preparation for emergencies.

The Safety department regularly audits compliance by all BOURBON employees with the work practices and procedures that derive from the above principles.

BOURBON's performance in the area of personal safety is constantly monitored, and in 2009 there was a significant decrease in the incident rate. Between 2008 and 2009, the total recordable injury rate (TRIR) decreased from 2.24 to 1.29. According to a survey by the International Support Vessel Owner's Association (ISOA), which is an umbrella body for offshore oil and gas marine services companies, BOURBON's performance in terms of safety is among the best in the market. BOURBON's strategy in this area is described in the document "Meeting clients' needs with a safe and innovative response", page 26.

Although it is not possible to completely nullify the impact of transport activities on the environment, BOURBON makes every effort to improve its record through technical solutions and by acting to improve the attitudes of all those involved. The decision to opt for the diesel-electric propulsion system on its newly built vessels is thus aimed at significantly reducing the consumption of fossil fuels, and consequently, the level of polluting emissions into the atmosphere. BOURBON's strategy in the environment domain is described in the document "Meeting clients' needs with a safe and innovative response", page 34.

The activities of offshore services are governed by contracts generally placing an obligation of due care on BOURBON and shared responsibility with the client.

This so-called "knock-for-knock" system is based on an agreement between a supplier of resources such as BOURBON and its client, under the terms of which each agrees to bear the cost of damages that may be caused to its property and/or personnel during the execution of the contract of supply.

It is accompanied by a waiver of reciprocal recourse between the parties, extended to their respective insurance companies.

This mechanism is essential in the offshore activity, in particular by enabling each of the operators to keep its risks in proportion to the value of the assets it uses and/or owns as well as to its own financial scope and consequently to limit the costs of the corresponding insurance.

The Bulk Marine Transport activity is the subject of affreightment charterparties that are mostly standard contracts drafted by professional organizations such as BIMCO (*Baltic and International Maritime Council*). These contracts stipulate that the shipowner is obliged to provide a perfectly seaworthy vessel that is fit to undertake the voyage in question. If this is not the case, and damage occurs to the goods, the shipowner can be held responsible but benefits from a responsibility-limitation regime that limits its exposure.

When disputes relative to the conditions of execution of the transport are presented by a third party to the affreightment charterparty, the resulting dispute is governed by International Conventions such as the Brussels Convention of August 25, 1924, the Hague/Visby Rules of February 23, 1968 and December 21, 1979 and the Hamburg Convention of March 30, 1978, depending on the transporting vessel's ports of departure and arrival.

These texts assert the principle of a presumption of responsibility of the marine transporter and the possibility it has of limiting this responsibility according to the tonnage transported.

4.2 Legal risks

Apart from disputes for which provisions have already been made in the accounts and/or those whose disclosure would be contrary to its legitimate interests, there is no other governmental, judicial or arbitration procedure (including any procedure to the Company's knowledge that is pending or with which it is threatened) likely to have or to have had in the last 12 months any material effect on the Group's financial situation or profitability.

4.3 Financial risks objectives and management policy

The principal financial risks to which the Group is exposed are credit/counterparty risks, liquidity risks and market risks. The Board of Directors has reviewed and approved the management policies for each of these risks. The policies are summarized below.

4.3.1 Credit / counterparty risk

The Group's policy is to verify the financial health of all clients that wish to obtain credit payment terms. Furthermore, the Group monitors client balances continually. Because its clients are financially sound, BOURBON has not had to resort to COFACE insurance. Thus, in the Offshore Division, the "oil majors" (Eon, Shell, BP, Chevron, and Total) and the national companies (such as Petrobras in Brazil or PEMEX in Mexico) account for more than 80% of revenues. The Group has not subscribed a credit insurance type agreement (e.g. COFACE).

Concerning the credit risk on the Group's other financial assets, i.e. cash and cash equivalents, available-for-sale financial assets and certain derivative instruments, the Group works only with top-ranking banks, particularly with the major French banks and pays particular attention in the choice of bank institutions.

The amount of business done with the top five customers represents €391 million or 41% of revenues, while the top ten customers account for nearly 56% (or €538 million).

A statement of anteriority of trade and other receivables is presented in Note 3.20.5 of the Notes to the Consolidated Financial Statements.

Furthermore, in 2009, BOURBON was not a party to any contracts with state-owned oil companies in countries with a very high political risk such as Venezuela, Iran, Iraq or Burma.

4.3.2. Liquidity risks

Financing is done under a Group policy implemented by the Finance and Administration Department. This policy consists of financing the Group's needs through a combination of cash flows from operations and disposals of non-strategic assets and bank borrowings. Recurring cash flows are ensured by the regular growth in the vessel fleet and by the long-term contract strategy with clients.

As of December 31, 2009, BOURBON's gross debts amounted to €1,902 million, including €1,449 million over one year. The repayment schedule for the medium and long-term debt is included in note 3.15 of the notes to the consolidated financial statements. The average residual life of this debt is 7.5 years.

The table below gives a breakdown of the medium and long-term debt as of December 31, 2009:

Type of loan	Less than one year portion of medium/long-term debt (in € millions)	Medium/ long-term debt (in € millions)	Total (in € millions)
Club Deal – 320 million euros	32	208	240
Club Deal – 450 million euros	31	369	400
Club Deal – 208 million US dollars	-	114	114
Club Deal – 318 million euros	-	135	135
GIE/SNC outsourced	9	144	153
Financing –Norway fleet	7	80	87
48 other bilateral loans	67	399	466
Total	**146**	**1,449**	**1,595**

As of December 31, 2009, short-term lines in the form of overdrafts, "spot credit" drawdowns or (revolving) credit facilities were used for €298 million. The accrued interests amount to €9 million.

The Group had active cash of €153 million as of December 31, 2009.

MEDIUM AND LONG-TERM BORROWINGS

In 2005, BOURBON took out a "club deal" loan of €320 million. The redemption phase began in April 2007 and will end in 2017. As of December 31, 2009, the outstanding loan amount was €240 million.

In summer 2007, a €450 million ("club deal") loan was taken out (line drawn in the amount of €400 million as of December 31, 2009). The redemption phase will begin in December 2010 and end in 2020.

In June 2008, a new "club deal" loan of $208 million was taken out (line drawn in the amount of $164.8 million as of December 31, 2009). The redemption phase will begin in 2010 and end in 2020.

In July 2009 another "club deal" loan of €318 million was taken out (line drawn in the amount of €135 million as of December 31, 2009). The redemption phase will begin in 2011 and end in 2016.

During the years 2008-2009, new bilateral loans (in dollars and euros) were signed:
- some were drawn for an amount equivalent in euros of around €230 million;
- others were only signed and will be drawn in the years to come. These unused bank loans amount to around €146 million.

As of December 31, 2009, the total amount remaining to be drawn from existing loans amounted to €409 million.

The confidence of the banks, particularly the French banks, was confirmed in July 2009 when a loan was taken out in the amount of €318 million for a period of seven years from ten banking institutions at the height of the global crisis.

As of December 31, 2009, BOURBON respects the covenants associated with its loans, the main characteristics of which are described below.

In addition to the traditional covenants associated with a corporate loan, some covenants specific to the €320 million, €450 million and $208 million loans stipulate that BOURBON leave to the lender part of the fleet financed, but not mortgaged. If BOURBON were to exceed certain financial ratios contained in those contracts, at the discretion of the lender, BOURBON would have to grant mortgages on those same vessels (the unmortgaged portion) as a priority and/or on other vessels in the same BOURBON fleet to make up the difference until those same ratios are reached to the satisfaction of the lender. Therefore if those ratios are exceeded, early redemption is not required.

In rare cases for bilateral loans, failure to respect the financial covenants or insufficient market value may be considered a case of default unless the situation is corrected within the deadline given.

Lastly, the new "club deal" type loan in the amount of €318 million includes a clause related to compliance with certain "financial ratio" type covenants, i.e.:

- a debt to equity ratio below 1.90;
- net operating debts (NOD = net debts excluding prepayments on orders of vessels under construction) to EBITDA below 4.50 for fiscal years 2009 to 2011, and then below 4.00 for fiscal years 2012 and following years.

This clause contains an option that the loan be repaid immediately contingent on a two thirds majority of the participating banks if these commitments are not respected.

Most of the loans cited above also include an optional early redemption clause in the event of a change in control of the contracting borrower company.

SHORT-TERM LINES OF CREDIT

A prefinancing line of €134 million, pending such time as long and medium-term loans are put in place, was partially repaid on December 31, 2009 (residual balance: €76 million). It will be quickly repaid once the financing in question is drawn.

In addition, the Group had unused short-term lines in the amount of around €98 million as of December 31, 2009. Part of the short-term lines (€97 million) was confirmed.

Cash management is coordinated at the Group's operating headquarters. Financière Bourbon, a partnership organized as a cash clearing house, offers its services to most of the Group's operating subsidiaries. These entities, under a cash agreement with Financière Bourbon, receive active support in the management of their flows, their foreign currency and interest rate risks, their operating risks and their short and medium-term debt, in accordance with the various laws in force locally.

The Horizon 2012 plan was financed in 2008-2009 with a combination of cash flows generated by the activity, sales of non-strategic assets and the use of bank financing.

Likewise, in 2010-2012, investments will be financed by a combination of cash flows from operations, the eventual sale of non-strategic assets and the use of loans signed in 2009, under negotiation or to come.

BOURBON has not received a financial rating by any specialized agency.

4.3.3 Market risks

Market risks include exposure of the Group to foreign exchange risks, equity risks and supply risks.

INTEREST RATE RISK

The Group's exposure to the risk of a change in interest rate is related to the Group's medium and long-term variable rate financial debt. BOURBON regularly monitors its exposure to interest rate risk. This activity is coordinated and controlled at the central level and is the responsibility of the Vice-President – Corporate Finance, who reports to the Executive Vice President – Chief Financial Officer.

The Group's policy is to manage its interest liability using a combination of fixed-rate and variable-rate borrowings. In order to optimize the total interest costs, the Group sets up interest rate swaps through which it exchanges, at specified intervals, the difference between fixed contract rates and variable interest amounts calculated by reference to the agreed notional principal amounts.

These swaps are assigned to hedge the borrowings. As of December 31, 2009, after consideration of the interest rate swaps, approximately 66% of the Group's medium or long-term debt is contracted at a fixed interest rate.

The following table shows the Group's net exposure to variable rates before and after risk management, based on the hedges in place and the sensitivity of the Group's income before taxes (related to changes in the fair value of monetary assets and liabilities) to a reasonable variation in interest rates, with all other variables remaining constant:

	As of December 31, 2009													
(in € millions)	Less than 1 year		1-2 years		2-3 years		3-4 years		4-5 years		Over 5 years		Total	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Cash or cash equivalents	-	152.8	-	-	-	-	-	-	-	-	-	-	-	152.8
Short-term deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and securities	-	10.6	-	-	-	-	-	-	-	-	-	-	-	10.6
Financial assets	**-**	**163.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**163.3**
Bank and overdrafts	-	(221.7)	-	-	-	-	-	-	-	-	-	-	-	(221.7)
Deposits and securities received	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	(0.0)
Borrowings under finance leases	(3.3)	(1.1)	(3.5)	(1.1)	(65.7)	(1.1)	-	(1.1)	-	(1.1)	-	(4.1)	(72.6)	(9.8)
Bank borrowings	(13.4)	(204.2)	(8.7)	(157.7)	(5.5)	(183.8)	(5.0)	(169.1)	(4.9)	(214.7)	(42.3)	(580.1)	(79.7)	(1,509.4)
Financial liabilities	**(16.8)**	**(427.0)**	**(12.2)**	**(158.8)**	**(71.2)**	**(184.9)**	**(5.0)**	**(170.2)**	**(4.9)**	**(215.8)**	**(42.3)**	**(584.2)**	**(152.3)**	**(1,740.9)**
Hedging	-	100.3	-	124.6	-	116.7	-	113.2	-	168.4	-	299.0	**-**	**922.2**
Net variable-rate position after hedging	**(16.8)**	**(163.4)**	**(12.2)**	**(34.2)**	**(71.2)**	**(68.2)**	**(5.0)**	**(57.0)**	**(4.9)**	**(47.4)**	**(42.3)**	**(285.1)**	**(152.3)**	**(655.3)**
Sensitivity to an increase in interest rates of 100 BP (1%) after hedging		(1.6)		(0.3)		(0.7)		(0.6)		(0.5)		(2.9)		(6.6)
Sensitivity to a drop in interest rates of 100 BP (1%) after hedging		1.6		0.3		0.7		0.6		0.5		2.9		6.6

BP = basis point.

Assuming the position reached on December 31, 2009 to be constant, a change in interest rates of 100 basis points (1%) would therefore result in increasing or decreasing the cost of the Group's financial debt by €6.6 million over one year.

FOREIGN EXCHANGE RISK

Objectives

The Group's policy is to reduce as much as possible the economic risk related to foreign currency fluctuations over the medium term. Furthermore, the Group aims to minimize the impact of the US dollar volatility on the annual operating income.

Cash flows from operating activities

The main foreign currency risks on operations are listed below:

For the Offshore Division, BOURBON invoices a large portion (about 72%) of its services in US dollars. The Group has a natural foreign exchange hedge thanks to the payment of expenses in US dollars (representing about 25% of revenues). The policy is to maximize this natural hedge.

The residual risk is partially hedged in the short term by using forward US dollar sales and/or currency puts. On the unhedged portion, and over time, offshore oil and gas marine services are directly exposed to foreign currency risks, particularly on the US dollar.

On the other hand, the Bulk Division has a nearly perfect natural hedge (revenues and costs mainly in dollars). Therefore, the margin realized in US dollars is not hedged.

Long-term cash flows

> Policy

In the case of vessels acquired in a foreign currency, the policy is to partially hedge foreign exchange currency risk during the construction period by entering into forward currency purchase contracts.

The policy is to finance these acquisitions in the currency in which the corresponding charters will be paid by the customers. However, in order to avoid accounting exchange differences in the countries outside the euro zone and the US dollar zone (particularly, in Norway), the entities finance their investments in their functional currency.

> Current practice

As an exception, early in 2004, it was decided to abandon this practice temporarily and to convert most of the loans from US dollars to euros. This was done to recognize the unrealized foreign exchange gains booked in during previous fiscal years.

Since then, most of the new borrowings (outside Norway) have been contracted in euros. When the euro/US dollar exchange rate permits, these borrowings will be converted into US dollars and subsequent acquisitions will be financed in US dollars.

Transaction risk and currency translation risk

The tables below show the Group's net exposure to exchange rate fluctuations:

- on income: transaction risk;
- on equity: currency translation risk.

The following table shows, at December 31, 2009, the position of the Group's monetary assets and liabilities (denominated in a currency different from the entity's functional currency) before and after management:

(in € millions)	USD	NOK	EUR	Other
Monetary assets	462.1	107.0	63.8	4.4
Monetary liabilities	(286.3)	(4.2)	(68.1)	(2.2)
Net position before management	**175.8**	**102.8**	**(4.3)**	**2.2**
Hedges	(160.2)	(74.6)	-	-
Net position after management	**15.6**	**28.3**	**(4.3)**	**2.2**

As of December 31, 2009, a 1% change in the euro exchange rate against all the currencies would represent a total impact at the Group level of €0.2 million, after hedges are taken into account.

It should be noted that currency futures hedges apply to future transactions and do not appear in this table because the hedged item is not yet on the balance sheet.

The table below shows a breakdown by currency of consolidated shareholders' equity for the years 2009 and 2008:

(in € millions)	12.31.2009	12.31.2008
Euro (EUR)	1,219.9	1,137.9
Brazilian Real (BRL)	(6.9)	(4.2)
Mexican Peso (MXN)	5.8	(4.4)
Norwegian Kroner (NOK)	39.2	(6.1)
US Dollar (USD)	232.3	252.4
Vietnamese Dong (VND)	(8.4)	(15.9)
Swiss Franc (CHF)	3.3	3.0
Nigerian Naira (NGN)	0.8	1.7
Other	0.6	0.7
Total	**1,486.5**	**1,365.1**

As of December 31, 2009, a change in exchange rates of 1% would have an impact of €5.5 million on consolidated shareholders' equity (€5 million as of December 31, 2008).

EQUITY RISKS

As of December 31, 2009, the Group no longer had any cash investments.

The Group's equity portfolio is made up mainly of shares listed on the US market. These shares are classified as "Assets valued at fair value through profit and loss". On the date the accounts are closed these assets are assessed at their fair value based on the following parameters: share price and exchange rate. In accordance with IFRS standards, any changes in the fair value of these assets are recognized as financial income.

As of December 31, 2009, the amount of the shares classified as "Assets valued at fair value through profit and loss" amounted to €27.0 million (see note 3.20). A 10% change in the price of these shares, all other things being equal, would have an effect of around €2.5 million on the market value of these shares.

As indicated in Note 3.13 of the Consolidated Financial Statements, the number of treasury shares held by BOURBON as of December 31, 2009 amounted to 2,468,727. Treasury shares are presented as a deduction from consolidated shareholders' equity.

A 10% change either up or down in the BOURBON share price would result in a change in the market value of the treasury shares of €6.5 million.

RISK ON THE PRICE OF SUPPLIES

The Group's exposure to price risk is minimal.

The change in raw materials prices does not constitute a significant risk of an increase in operating costs.

In the case of the Offshore Division, customers generally pay fuel costs directly. In the case of the Bulk Division in 2009, the impact of a 10% change in the price of the holds would have been around one million dollars.

4.4 Other specific risks

The risks associated with operating activities in these countries may particularly include political, economic, social or financial instability. BOURBON may not be able to have absolute assurance or cover against these risks and may also encounter difficulties in the exercise of its activities in these countries, which could affect its results.

BOURBON's international growth is taking place in large part in the emerging countries (the west coast of Africa, Asia, South America, etc.). It operates primarily via joint ventures with local partners, with a view to sharing expertise and assets, with a general concern to maximize the local contribution. In the conduct of its activities and operations, BOURBON makes every effort to protect itself against economic and political risks and conflicts.

BOURBON has specifically adapted its safety systems in the Niger Delta region. These changes to its systems involve adjusting and redefining safety areas and zones, reinforcing support, protection, and surveillance measures, whether our ships are in convoy, carrying out operations, or sailing or in transit to the coast. In order to guarantee the best possible security conditions for its employees, BOURBON applies extra-high security measures in Nigeria, which are specific to that country. In order to ensure they are as efficient as possible, these procedures and security measures are constantly adjusted and adapted according to the risks and specific practices monitored locally.

BOURBON selects a limited number of shipyards for its new builds, hence there is a certain dependence on them. The failure of any of the selected shipyards could reduce BOURBON's capacity to respond to clients' requirements.

One of BOURBON's keys to success resides in providing clients with innovative vessels at competitive prices. BOURBON is developing new-generation vessel designs (diesel-electric propulsion, DP2 dynamic positioning, etc.). In order to benefit from economies of scale, the vessels are built in series at competitive shipyards – mostly in China but also in India and Nigeria.

A large majority of the commitments have been made with a Chinese shipyard that has demonstrated its capacity to deliver innovative, high-quality vessels and whose financial soundness has not been called into question to date.

4.5 Insurance / Hedging of risks

NATURE AND EXTENT OF COVER

For its marine activities, BOURBON has a comprehensive insurance program for ordinary risks and war risks covering damage that could be incurred by its fleet ("hull, machinery and equipment" insurance) as well as its liabilities as a ship management Company ("protection and indemnity" insurance).

BOURBON supplements this insurance program with civil liability insurance covering risks not directly related to its marine activity, through a "top-up" policy that can come into play for surpluses and differences.

BOURBON has also taken out a civil liability policy for management.

All these insurance policies have been taken with cover and excess levels appropriate to the risks of the organization. BOURBON does not wish to disclose them for reasons of confidentiality.

No captive insurance Company has been established within the Group.

INSURANCE MANAGEMENT

Except where there are constraints arising from local legislation or due to the Group's organizational structure, insurance management is centralized, which helps optimize coverage, both in terms of quality and value, and provides greater clarity of insurance costs.

BOURBON uses leading international insurance companies, all of which are rated a minimum of "A" by financial rating agencies such as Standard & Poor's. Our principal insurance partners are: Groupama Transports, Allianz Global Corporate and Specialty, Amlin for "hull, machinery and equipment" insurance; the Shipowners Club, the Gard, the UK Club, and the Skuld (all members of the International Group of P&I Clubs) for ship manager's liability insurance.

The civil liability policy covering the non-marine activity is with Axa Corporate Solutions, Groupama Transport and Swiss Ré.

Insurance covering the managers' civil liability is with Chartis (formerly AIG Europe).

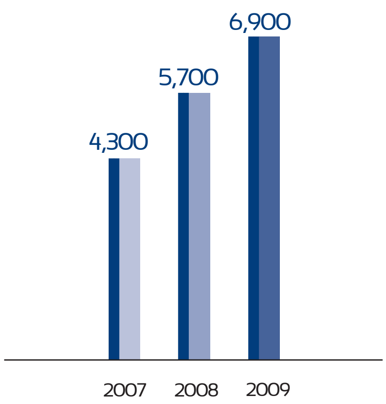
It should be noted that some BOURBON policies contain an escape clause allowing it to terminate the policy if Standard & Poor's cuts the insurer's financial rating to below a certain level.

5 / Employment Information

5.1 Employees

In continuing to implement the Horizon 2012 Plan and in line with the fleet's expansion, the Group increased its number of employees in 2009. As of December 31, 2009, excluding the sugar activity, 6,900 staff were directly employed by Group companies, or indirectly via manning companies, representing an increase of 21% compared with the situation as of December 31, 2008.

Employees as of December 31



Management roles accounted for 37% of employees (32% officers).

The proportion of seagoing personnel increased by 4% to 86% in 2009.

The employees continued to have a more international profile: 68 nationalities compared with 58 in 2008.

There continues to be a structural shortage of qualified officers for recruitment but the crisis which has affected other marine sectors has led to some easing of this market.

The Asian and West African markets for officer recruitments continue to be hard-pressed. Retaining personnel who have been recruited and trained by BOURBON is a key issue for the Group.

France

The French subsidiaries recruited 245 individuals in 2009, 80% on open-ended contracts.

The French subsidiaries had a total of 1,448 employees as of December 31, 2009.

Fixed-term contracts represent 1.5% in annual full-time equivalent of all the French subsidiaries.

The proportion of voluntary departures continues to decrease for French seamen. The turnover rate continued to fall: 5.4% compared with 7.4% in 2008.

5.2 Training and skills

BOURBON is continuing to roll out its ambitious training policy.

The priorities for BOURBON's training efforts are:
- operational excellence in terms of safety;
- strengthening the professionalization of employees in a context of rapid growth.

In addition, in the context of the rapid growth of the Offshore Division and therefore the recruitment of a great number of seamen, BOURBON has strengthened its processes for recruitment, skills validation and promotion in order to safeguard the professional qualification level of its seamen.

Further investments were made in simulators with the decision to install eight surfer simulators: two simulators were installed in France and Nigeria in 2009. The remaining six will be installed in 2010.

A training center was built in Nigeria for pilots of Nigerian crewboats.

In 2010, BOURBON will have deployed a full complement of 11 simulators (AHTS, UHD ROV and Surfers) across its operating regions, available to seamen and ROV pilots for operational training to meet its quality standards.

In addition, BOURBON is continuing its policy of integrating cadets and supporting seamen who go away to gain qualifications.

5.3 Compensation

There are different compensation structures for seagoing and onshore personnel. Compensation rates for seagoing personnel depend on local collective bargaining agreements. For shore-based personnel, the various subsidiaries establish a comprehensive compensation package that rewards individual and collective commitment based on shared objectives.

Profit-sharing and incentive bonuses for employees; Employee savings and shareholding programs (within France)

PROFIT SHARING

The French subsidiaries of the Group with more than 50 employees generating a taxable profit pay their employees a profit-share in accordance with agreements negotiated and signed in each company. In 2009, sums allocated to the special profit-sharing reserve for the Group's French subsidiaries amounted to €1.1 million.

INCENTIVES

All the French subsidiaries except one have incentive agreements in place. The calculation methods reflect the activities of the subsidiaries.

The total amount of incentive bonuses for 2009 came to €4.5 million.

COLLECTIVE PENSION SAVINGS PLAN ("PERCO")

Several of the French subsidiaries have set up collective company and inter-company pension savings plans.

COMPANY MUTUAL INVESTMENT FUND ("FCPE")

A company mutual investment fund "Bourbon Expansion FCPE" (an individualized fund for the Group, invested in the company's shares) receives investments from various salary savings schemes to which the employees of certain of the Group's French subsidiaries have access.

5.4 Other information

Organization of working time

BOURBON pays particular attention to the rate of turnover of seagoing personnel, with time spent at sea constituting a key factor in the good management of working conditions and the attractiveness of the Group.

Professional relations and collective agreements

Employee agreements in place at the subsidiaries result from collective bargaining agreements at the branch or company level.

In 2009, all the French subsidiaries adopted an action plan or signed an agreement on employment of older employees.

Employment in 2010

In December 2009, the Group launched a survey among all its employees, the results of which will be analyzed and taken into account before the end of the first half of 2010.

6 / Bourbon SA and its shareholders

6.1 Capital and shareholder base

At January 1, 2009, the opening day of the financial year, BOURBON's capital stock amounted to €35,229,221 divided into 55,461,302 fully paid-up shares.

At December 31, 2009, the capital stock was set by law at €38,866,348 divided into 61,187,226 shares of the same class (58,718,499 voting rights).

During the year, the total capital stock thus increased by €3,637,127 resulting from:

- the creation of new shares awarded to shareholders on the basis of 1 new share for 10 old shares;
- the creation of new bonus shares, awarded free to beneficiaries meeting the criteria defined by the Board of Directors on August 27, 2007;
- the exercise of stock options during the year.

In a letter dated March 27, 2009, the company Jaccar Holdings declared that on March 24, 2009, it had risen above the 5%, 10%, 15% and 20% thresholds for the capital stock and voting rights following the acquisition of all the shares owned by the Jaccar Company, its 100% shareholder.

The Jaccar Holdings Company has stated that it is resuming the role of shareholders played by the Jaccar Company in perfect continuity of the commitments by the latter, i.e. a shareholder assisting with the growth and strategy decided upon by the BOURBON Board of Directors. The Company will continue to manage its stake actively and plans to add to it as opportunities arise. Therefore, it is not the intention of the Jaccar Holdings Company to take over the BOURBON Company.

On that date, BOURBON's shareholder base was composed as follows:

Shareholding	Number of shares	% of capital	% of voting rights
Jaccar Holdings (1)	15,183,668	24.82%	25.86%
Monnoyeur	3,294,354	5.38%	5.61%
Mach-Invest (2)	3,104,430	5.07%	5.29%
Treasury shares	2,468,727	4.03%	-
Employees	534,132	0.87%	0.91%
Public	36,601,915	59.82%	62.33%
Total	**61,187,226**	**100.00%**	**100.00%**

(1) Jaccar Holdings: family of Jacques d'Armand de Chateauvieux.
(2) Mach-Invest: a Company connected to Henri d'Armand de Chateauvieux.

6.2 Dividends paid for the last three years

We remind you that the dividends distributed for the last three years were as follows:

	Number of shares at the year-end	Net dividend per share (1) (in euros)	Total amount distributed (in € thousands) (2)
2006	50,195,528	0.60	30,110
2007	55,461,302	1.00	54,200
2008	55,461,302	0.90	47,904

(1) Dividend eligible for a tax allowance of 40% for individuals who have their tax residence in France, pursuant to Article 158-3-2° of the General Tax Code.
(2) Treasury shares are not entitled to dividends.

6.3 Company transactions on its stock

6.3.1 Stock buyback program

PORTION OF THE CAPITAL HELD BY THE COMPANY AND BREAKDOWN BY OBJECTIVE OF THE COMPANY'S TREASURY SHARES

As of December 31, 2009, the company held 2,468,727 of its own shares, representing 4.03% of the capital.

Objective of treasury shares held by the company	Number of shares held at the year-end	Value at purchase price (in € thousands)	Par value (in € thousands)
Stimulation of the market by an investment service provider	20,177	529	13
Holding pending allocation under stock option plans for employees and corporate officers	2,448,550	75,772	1,555
Total	**2,468,727**	**76,301**	**1,568**

TRANSACTIONS MADE BY THE COMPANY ON TREASURY SHARES DURING THE YEAR, BY ACQUISITION, DISPOSAL OR TRANSFER

All the acquisitions and disposals in 2009 were made via CM CIC Securities, an investment service provider responsible for market stimulation under the AMAFI charter, in the context of its management of the liquidity contract.

During the year, 1,942,687 shares were thus acquired at an average purchase price of €27.80 while 1,961,097 shares were sold at an average sale price of €27.74. These transactions did not incur any dealing costs. It is also noted that no derivative products were used to conduct these transactions and that there was no open put or call position as of December 31, 2009.

DESCRIPTION OF THE SHARE BUYBACK PROGRAM PROPOSED TO THE COMBINED ANNUAL AND SPECIAL SHAREHOLDERS' MEETING ON JUNE 9, 2010

BOURBON intends to renew the share buyback program at the Combined Annual and Special Shareholders' Meeting on June 9, 2010 in order to:

- ensure the liquidity of the shares and stimulate the market via an investment services provider operating fully independently under the liquidity contract in accordance with an ethical charter recognized by the "Autorité des marchés financiers";
- hold shares in order to assign them at a later date for payment or exchange for external growth operations;
- allocate shares to employees and corporate officers by the award of stock options or bonus shares or as part of their profit-share in the fruits of the Company's expansion or as part of a Company employee shareholding scheme or Company savings plan;
- deliver its shares on the exercise of rights attached to marketable securities under stock market regulations;
- cancel shares as part of a capital reduction as prescribed by law.

Subject to its approval by the Annual Shareholders' Meeting on June 9, 2010, this program will be authorized for a period ending at the next Annual Shareholders' Meeting for approval of the 2010 financial statements but not exceeding a period of 18 months, i.e. December 9, 2011.

The maximum purchase price per share cannot exceed €45, excluding charges.

The maximum percentage of the capital of BOURBON that may be acquired is 10% of the equity capital as of December 31, 2009 composed of 61,187,226 shares, i.e. 6,118,722 shares.

The Company is bound to retain a float of at least 10% of its capital and, in accordance with the law, not hold more than 10% of its capital, directly or indirectly.

It should be noted that, by law, the maximum buyback percentage of shares acquired by the company in order to hold them for subsequent delivery in payment or exchange for a merger, demerger or contribution is limited to 10%.

If all the shares were acquired at the maximum price authorized by the Shareholders' Meeting, i.e. €45, the maximum amount of the buyback BOURBON could make would total €275,342,490.

At December 31, 2009, the Company had free reserves of €546,634,000.

By law, the amount of the program cannot be higher than this figure until the closure of the parent company accounts for the current year.

The shares may be bought back by any means, including over the counter and by block but under no circumstances via derivative products. The portion realized by block may not cover the entirety of the program.

As of February 28, 2010, the breakdown by objective of the treasury shares held was as follows:

Objective of treasury shares held by the company	Number of shares held
Stimulation of the market by an investment service provider	32,115
Holding pending allocation under stock option plans for employees and corporate officers	2,448,550
Total	**2,480,665**

6.3.2 Purchase and sale of BOURBON stock by executive officers

To the Company's knowledge, BOURBON's executive officers declared the following purchases and sales of Company stock during 2009 (before allocation of 1 share for 10 old shares in June 2009):

Name of corporate officer	Sale of BOURBON stock (number)	Purchase of BOURBON stock (number)
Christian Lefèvre or individual associated with him	-	22,000

Details of all these transactions and individual declarations under Articles L. 223-22 and L. 223-25 of the General Regulations of the Autorité des Marchés Financiers (AMF) are available on BOURBON's website (www.bourbon-online.com) under "Regulated Information" and on AMF's website (www.amf-france.org).

6.3.3 Stock options granted to employees

Using the powers granted by the Shareholders' Meeting on May 30, 2008, the Board of Directors' meeting on August 24, 2009 decided to authorize a new stock option plan; it defined the conditions in its meeting and then sub-delegated the implementation to the Chairman. He decided that the award would be made on September 24, 2009, thus respecting the requirement for ten stock market trading days after the publication of the Company's half-year results.

The total number of options thus awarded came to 1,933,500 for the benefit of 895 employees of subsidiaries of BOURBON; the exercise price per option was set at €31.60, which is 100% of the average of the stock market prices in the twenty stock market trading days prior to the award date. According to the regulations, these options cannot be exercised until the end of the fourth year following their award.

Stock options granted to the ten employees awarded the highest number of options who are not corporate officers, and options exercised by them	Total number of options awarded / new or existing stock purchased	Weighted average price
Options granted during the year by the issuer or any Group company authorized to award options, to the ten employees of the issuer or any Group company who were granted the highest number of options (overall information)	214,000	€31.60
Options held on the issuer and the companies described above exercised during the year by the ten employees of the issuer or any Group company who were granted the highest number of options (overall information)	102,970 (1)	€17.43 (1)

(1) The numbers of options and exercise prices are the adjusted values, in accordance with the applicable regulations, following BOURBON corporate actions.

6.3.4 Employee shareholding

As of December 31, 2009, through the employees' mutual fund "Bourbon Expansion FCPE", 964 employee shareholders held a total of 534,132 shares, representing 0.87% of the capital.

6.4 Factors that could have an impact in the event of a takeover

Capital structure of the Company

The capital structure of the Company is described in section 6.1.

Statutory restrictions on the exercise of voting rights and stock transfers or contractual clauses of which the Company is aware pursuant to Article L. 233-11 of the French Commercial Code

The Company's bylaws do not stipulate any restriction on the exercise of voting rights and stock transfers. The Company is not aware of any contractual clause pursuant to Article L. 233-11 of the French Commercial Code in the year ended December 31, 2009.

Direct or indirect interests in its capital that the Company is aware of pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

This information is detailed in section 6.1.

List of holders of any security conferring special control rights and a description thereof

The Company has not issued any security conferring special control rights during the year. No security conferring special control rights is in circulation.

Control mechanisms laid down under an employee shareholding system, when the control rights are not held by the employees

BOURBON has an employee shareholding system via a mutual investment fund "Bourbon Expansion FCPE" which exercises the control rights.

Agreements between shareholders of which the Company is aware that could lead to restrictions on the transfer of stock and the exercise of control rights

The Company has no knowledge of any agreement of this type between shareholders other than that mentioned in section 2.8 of the chapter "Other legal and financial information".

Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the bylaws

The rules applicable to the appointment and replacement of members of the Board of Directors comply with prevailing regulations and the consolidated AFEP-MEDEF code. Article 13 of the bylaws mentioned in the section entitled "Information about the Company" in the registration document sets out the rules for the appointment of Directors.

The rules applicable to amendments to the bylaws comply with prevailing regulations. Amendments to the bylaws, except in cases expressly stipulated by law, come under the exclusive competence of the Special Shareholders' Meeting. The Company has not identified any significant impact concerning these rules in the event of a takeover.

Powers of the Board of Directors, in particular the issue or repurchase of stock

A table summarizing the delegations of authority and the powers granted by the Shareholders' Meeting to the Board of Directors for capital increases is annexed to this management report.

Agreements made by the Company that will be amended or terminated in the event of a change of control of the Company, the disclosure of which (apart from mandatory disclosure cases) does not seriously affect its interests

The majority of the bank loans concluded by BOURBON contain clauses allowing the bank to demand early repayment of the loan in the event of a change of control of BOURBON.

All the shareholders' pacts signed by BOURBON with external partners on the establishment of joint ventures include exit clauses in the event of change of control of either of the parties, enabling each of them, either to sell its stake to the other or, in the event of failure to agree between them on the buyout of their respective stake, to liquidate the Company.

Agreements providing for indemnities to members of the Board of Directors or employees if they resign or are dismissed for no real or serious cause or if their employment is terminated due to a takeover

The original employment contract for Laurent Renard includes a clause providing benefits in the event of redundancy due to a change in control of BOURBON. This clause is not related to the corporate office subsequently conferred on Laurent Renard.

7 / Proposals of the Board of Directors

7.1 Appropriation of earnings / Directors' fees

The following proposals will be made to the Shareholders' Meeting:

- to appropriate the earnings for the year as follows:

Profit for the year:	€72,462,464.92
(Minus allocation to the legal reserve)	(€363,713.54)
Plus retained earnings, i.e.	€2,011,127.40
For total distributable earnings of:	**€74,109,878.78**
Distribution of a unitary dividend of €0.90 to 61,187,226 shares:	€55,068,503.40
Other reserves, for the balance:	€19,041,375.38

  This dividend would be paid out on or after June 16, 2010.

  Under the Company's share buyback program, treasury stock does not entitle the holder to dividends. The sum corresponding to unpaid dividends will be assigned to "Retained earnings carried forward".

  This dividend will qualify the holder to a tax allowance of 40% applicable to individuals who are tax residents of France, i.e. €0.36 per share; legal entities do not qualify for any allowance.

  There is no income distributed by this Shareholders' Meeting, other than the dividend mentioned above, whether or not eligible for the 40% allowance mentioned in paragraph 2 of section 3 of Article 158 of the French General Tax Code.

  It should be noted that:

  - individual shareholders domiciled in France may, in accordance with Article 117 quater of the French General Tax Code, opt for the "final tax deduction option" of 18% instead and in place of progressive income tax. This option can only be exercised by a shareholder via the financial institution holding his shares (or by default the Company), at the latest by the date on which the dividend is received,
  - social security deductions (CSG, CRDS, social deduction of 2% and additional contribution) representing 12.1% of the amount of the dividend since January 1, 2009, will be deducted at source on payment of the dividend. In the event of opting for the "final tax deduction option", the total deductions including social contributions thus come to 30.10%;
- to set from January 1, 2010 the total maximum amount of the directors' fees allocated to the Board of Directors at €240,000 for financial year 2009 and subsequent years.

7.2 Terms of office of the Directors and Statutory Auditors

Directors

The terms of office as Directors of Lan Vo Thi Huyen and Jacques d'Armand de Chateauvieux expire at this Annual Shareholders' Meeting; if they wish to renew their term, a proposal will be made to the Shareholders' Meeting to renew their positions for another three-year period, i.e. until the Annual Shareholders' Meeting scheduled in 2013 to approve the statements for the year ended December 31, 2012.

At the August 24, 2009 meeting of the Board of Directors, Agnès Pannier-Runacher was co-opted as Director to replace Dominique Senequier, Director, who resigned, for her remaining term of office, i.e. until after the Shareholders' Meeting ruling in 2012 on the financial statements for the year ended December 31, 2011; the Annual Shareholders' Meeting will be asked to ratify this appointment.

Statutory Auditors

After considering the terms of office of the Statutory Auditors and their alternates, it was noted that neither of these are due to expire at the end of this Shareholders' Meeting.

7.3 Treasury stock buyback program

The Annual Shareholders' Meeting will be asked to:

- terminate the current stock buyback program approved by the Combined Annual and Special Shareholders' Meeting of June 3, 2009;
- authorize a new treasury stock buyback program for the Company.

The objectives are identical to those of the previous buyback program.

7.4 Authorization to the Board of Directors to reduce the equity capital by canceling treasury stock

The Annual Shareholders' Meeting is asked to authorize the Board of Directors, with the option to delegate to any legally authorized person, to cancel, in one or more occasions and in such proportions and at such times as it sees fit, within the limit of 10% of the Company's share capital per period of 24 months, all or some of the shares that the Company holds or may come to hold following the use of the various authorizations given by the Shareholders' Meeting to the Board of Directors (particularly under the buyback program), and thereby to reduce the Company's capital accordingly.

This authorization would be granted for a period of 18 months from the date of the Shareholders' Meeting.

7.5 Delegation of authority to the Board of Directors to increase the capital stock by up to €8 million, with maintenance of the existing shareholders' preferential subscription right

The Annual Shareholders' Meeting is asked to delegate its authority to the Board of Directors for a period of 26 months, to increase the capital stock on one or more occasions, with maintenance of the existing shareholders' preferential subscription right, to a maximum of €8 million.

Your company does not currently have any plans for external growth or development necessitating calling on its shareholders, but simply aims to have the possibility of increasing its capital should that prove necessary or if an opportunity (acquisition, extension of activity…) were to arise.

The capital increase for which authority would be delegated to your Board of Directors could be realized on one or more occasions, by the issue of any marketable securities (ordinary shares, composite shares, debt securities linked to shares of capital, etc.).

Your Board of Directors would set the conditions for each issue (securities to be issued, subscription price, etc.) and would have the power to amend the bylaws accordingly.

The shareholders would be entitled to subscribe on an irreducible (preferential entitlement) and reducible (excess shares if available) basis.

If this delegation were used, shareholders would be informed by a supplementary report provided to them by the Board of Directors, describing the methods and conditions of the issue.

7.6 Delegation of authority to the Board of Directors to increase the capital stock by up to €8 million, with elimination of the existing shareholders' preferential subscription right in favor of employees of the Company and affiliated companies

The presentation of this delegation is obligatory by law if shareholders are asked to approve one or more delegations of authority to increase the capital stock by contributions in cash.

This delegation would enable employees of the Company and affiliated companies to subscribe to Company shares under a Group savings plan.

This resolution is only presented to you because it is a legal obligation. Your Board of Directors considers, however, that it is inappropriate and has consequently issued a recommendation against its adoption.

The Board of Directors.

Financial results of the parent company over the last five years

Description	2009	2008	2007	2006	2005
Capital stock at year-end					
Capital (in € thousands)	38,866	35,229	35,229	31,884	31,267
Number of ordinary shares outstanding	61,187,226 (1)	55,461,302	55,461,302 (4)	50,195,528 (6)	25,045,577 (8)
Number of shares with a priority dividend (with no voting right) outstanding	-	-	-	-	-
Maximum number of future shares to be issued					
■ by conversion of bonds	-	-	-	-	-
■ by the exercise of stock options and award of bonus shares	920,899	1,015,370	2,192,600	1,067,578	602,226
Operation and profit/loss for the year (in € thousands)					
Revenues excluding taxes	337	706	4,271	1,204	1,534
Net income before income tax, employee profit-sharing, depreciation and provisions	37,455	267,701	88,631	10,546	164,024
Income tax	(13,348)	(11,883)	(6,640)	(4,411)	(2,331)
Employee profit-sharing for the year	-	-	-	-	-
Net income after income tax, employee profit-sharing, depreciations and provisions	72,462	256,470	135,370	14,656	181,000
Distributed net income	55,069 (2)	47,904 (3)	54,200 (5)	30,110 (7)	25,046 (9)
Dividend per share (in euros)					
Net income after income tax, employee profit sharing but before depreciation and provisions	0.83	5.04	1.72	0.30	6.45
Net income after income tax, employee profit-sharing, depreciation and provisions	1.18	4.62	2.44	0.29	7.23
Dividend per share	0.90 (2)	0.90 (3)	1.00 (5)	0.60 (7)	1.00 (9)
Personnel					
Average number of employees during the year	-	-	-	-	-
Amount paid in the year for welfare contributions (social security, employee organizations, etc.)	-	-	-	-	-

(1) 61,175,216 shares +12,100 stock options exercised between December 7, 2009 and December 31, 2009.
(2) €0.90 per share as recommended by the Board of Directors on March 15, 2010.
(3) € 0.90 per share as recommended by the Board of Directors on March 23, 2009, after deduction for dividends attached to treasury shares.
(4) 55,222,732 shares + 238,570 stock options exercised at December 31, 2007.
(5) €1 per share as recommended by the Board of Directors on March 10, 2008, after deduction for dividends attached to treasury shares.
(6) 50,113,610 shares + 81,918 stock options exercised at December 31, 2006.
(7) €0.60 per share as recommended by the Board of Directors on March 19, 2007.
(8) 24,612,000 shares + 433,577 stock options exercised at December 31, 2005.
(9) €1.00 euro per share as recommended by the Board of Directors on March 20, 2006 and before the two-for-one stock split.

Table summarizing the delegations of authority and the powers granted by the Annual Shareholders' Meeting to the Board of Directors for capital increases *

Date of the Annual Meeting	Type of delegation	Duration of the delegation	Use during 2009
Combined Annual and Special Shareholders' Meeting of May 29, 2007	Authority given to the Board of Directors to grant, on one or more occasions, bonus shares to be issued by the company under a capital increase or from purchases made by it.	Thirty-eight months, i.e. until July 28, 2010	(None)
Combined Annual and Special Shareholders' Meeting of May 30, 2008	Authority given to the Board of Directors to grant, on one or more occasions, stock options for new or existing shares of the company derived from purchases made by it.	Thirty-eight months, i.e. until July 29, 2011	The Board of Directors of August 24, 2009 decided to grant 1 933 500 stock options to purchase Company shares, excluding the option to purchase existing shares. These stock options may be exercised from September 24, 2013, the start of the 5th year of the award and until September 23, 2015, the end of the 6th year of the allotment.

** The above table shows the delegations that are currently valid and their use in 2009.*

3 CONSOLIDATED FINANCIAL STATEMENTS

The 2008 comparative data presented in this document were restated for consistency with the IFRS standard of reference applicable as of December 31, 2009.

FINANCIAL POSITION STATEMENT

(In € millions)	Notes	2009	2008
ASSETS			
Goodwill	3.1	33.5	32.1
Intangible assets	3.2	10.2	9.1
Property, plant and equipment	3.3 - 3.4	3,096.3	2,449.8
Investments in associates	3.5	0.3	0.3
Non-current financial assets	3.6	18.3	43.5
Deferred tax assets	3.17	15.2	8.7
Total non-current assets		**3,173.8**	**2,543.6**
Inventories and work in progress	3.7	19.0	16.0
Trade and other receivables	3.8	352.7	316.4
Tax receivables		-	-
Current financial assets	3.8	43.9	55.5
Other current assets	3.8	19.7	13.6
Cash and cash equivalents	3.9	152.8	143.4
Total current assets		**588.2**	**544.9**
Non-current assets classified as held for sale		**-**	**-**
Total Assets		**3,761.9**	**3,088.5**
LIABILITIES			
Capital		38.9	35.2
Share premiums		48.2	50.1
Consolidated reserves, Group share (including profit for the year)		1,298.8	1,194.7
Total shareholders' equity, Group share		**1,385.9**	**1,279.9**
Minority interests		**100.6**	**85.2**
Total shareholders' equity		**1,486.5**	**1,365.1**
Borrowings and financial liabilities	3.15	1,449.4	1,161.8
Employee benefit obligations	3.14	7.1	6.0
Other provisions	3.14	20.4	19.6
Deferred tax liabilities	3.17	9.6	14.6
Other non-current liabilities		26.7	5.3
Total non-current liabilities		**1,513.1**	**1,207.3**
Borrowings and bank loans (< one year)	3.15	453.0	252.1
Provisions (< one year)	3.14	0.3	0.1
Trade and other payables		282.7	235.4
Tax liabilities		5.2	1.5
Other current liabilities		21.1	27.1
Total current liabilities		**762.3**	**516.1**
Liabilities directly associated with non-current assets classified as held for sale		**-**	**-**
Total liabilities		**2,275.4**	**1,723.4**
Total liabilities and shareholders' equity		**3,761.9**	**3,088.5**

COMPREHENSIVE INCOME STATEMENT

(In € millions)	Notes	2009	2008
Revenues	4	960.5	931.3
Costs of goods and services sold	4.1	(550.3)	(515.8)
General and administrative costs	4.1	(62.7)	(64.5)
Increases and reversals of amortization, depreciation and provisions	4.1	(134.5)	(111.7)
Operating income		**213.1**	**239.3**
Cost of net debt	3.16	(32.7)	(18.9)
Other financial expenses and income	3.16	2.3	(56.9)
Income from current operations before income tax		**182.7**	**163.5**
Income tax	3.18	(9.4)	(3.1)
Share in income (loss) of associates	3.5	0.0	2.9
Net income before net gains on equity interests sold and net income from discontinued operations		**173.3**	**163.3**
Net gains on equity interests sold		0.0	2.1
Net income from discontinued operations / operations held for sale		(1.6)	68.5
Gain on sale of equity interests		-	*68.5*
Net income		**171.6**	**233.8**
Group share		155.4	224.4
Minority interests		16.2	9.4
Net earnings per share	5.2.1	2.65	3.76
Diluted net earnings per share	5.2.2	2.64	3.73
Net earnings per share – excluding income from discontinued operations / operations held for sale	5.2.1	2.68	2.61
Diluted net earnings per share – excluding income from discontinued operations / operations held for sale	5.2.2	2.67	2.59
Net earnings per share – income from discontinued operations / operations held for sale	5.2.1	(0.03)	1.15
Diluted net earnings per share – income from discontinued operations / operations held for sale	5.2.2	(0.03)	1.14
Net earnings per share – excluding gains on equity interests sold and income from discontinued operations	5.2.1	2.68	2.58
Diluted net earnings per share – excluding gains on equity interests sold and income from discontinued operations	5.2.2	2.67	2.56
Net dividend per share		Nc (1)	0.90

(1) Recommendation of the Board of Directors at its meeting of March 15, 2010.

Comprehensive income statement

(In € millions)	Notes	2009	2008
Income for the period		**171.6**	**233.8**
Other comprehensive income		**(14.0)**	**53.6**
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		*17.0*	*(17.6)*
Losses related to the revaluation of available-for-sale financial assets		-	-
Tax effect		-	-
Effective portion of gains and losses on cash flow hedge instruments	*3.20.2*	*(34.4)*	*62.5*
Tax effect		*3.4*	*8.7*
Share of other comprehensive income of associates		**-**	**-**
Total profits / losses		**157.6**	**287.4**

CONSOLIDATED CASH FLOWS STATEMENT

(In € millions)	2009	2008
Consolidated net income	**171.6**	**233.8**
Share in income / loss of associates	(0.0)	(2.9)
Tax expenses / income	9.4	3.1
Net amortization, depreciation and provisions	134.5	113.9
Gains and losses from changes in fair value	3.2	32.0
Calculated income and expenses related to stock options and similar benefits	8.2	6.9
Gains and losses on disposals	(2.1)	(105.2)
Income tax paid	(15.0)	(6.9)
Other	1.4	(3.5)
Cash flows	**311.2**	**271.1**
Effects of changes in working capital	15.6	(26.2)
Dividends received	(2.8)	(0.1)
Cost of net debt	32.7	18.9
Cash flows from operating activities (A)	**356.7**	**263.7**
Acquisition of consolidated companies, net of cash acquired	(0.8)	(0.1)
Sale of consolidated companies, including cash transferred	11.2	87.5
Effect of other changes in the consolidation scope	(0.6)	(0.1)
Payments for property, plant and equipment and intangible assets	(734.0)	(757.2)
Proceeds from disposals of property, plant and equipment and intangible assets	42.7	80.5
Payments for acquisitions of long-term financial assets	(0.5)	-
Proceeds from disposal of long-term financial assets	-	-
Dividends received	2.8	0.1
Change in loans and advances granted	(1.9)	106.7
Cash flows from investing activities (B)	**(681.1)**	**(482.6)**
Capital increase	1.8	7.1
Capital repayment	-	-
Net sales (acquisition) of treasury shares	0.4	(76.0)
Proceeds from borrowings	549.9	278.2
Repayments of borrowings	(225.4)	(118.4)
Dividends paid to parent Company shareholders	(47.9)	(54.2)
Dividends paid to minority interests	(13.7)	(7.7)
Net interest paid	(32.7)	(18.9)
Cash flows from financing activities (C)	**232.4**	**10.1**
Effect of changes in exchange rates	(1.5)	10.6
Effect of changes in accounting principles	-	-
Change in net cash (A) + (B) + (C)	**(93.5)**	**(198.2)**
Cash at beginning of period	24.7	222.9
Cash at end of period (*)	(68.9)	24.7
Change in cash	**(93.5)**	**(198.2)**
(*) including:		
■ Marketable and other securities	0.0	-
■ Cash and cash equivalents	152.8	143.4
■ Bank overdrafts	(221.7)	(118.8)

CHANGES IN EQUITY STATEMENT

For 2009 :

(In € millions)	Notes	Capital and related reserves			Unrealized or deferred gains / losses						
		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 investments	Change in fair value of hedging derivatives	Other reserves and income	Total shareholders' equity, Group share	Minority interests	Total consolidated shareholders' equity
Shareholders' equity as of January 1, 2009		**35.2**	**47.8**	**(78.4)**	**(91.4)**	**-**	**30.4**	**1,336.4**	**1,279.9**	**85.2**	**1,365.1**
Net income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**155.4**	**155.4**	**16.2**	**171.6**
Other component of comprehensive income (net of taxes):		**-**	**-**	**-**	**18.6**	**-**	**(27.2)**	**-**	**(8.6)**	**(5.5)**	**(14.1)**
Cash flow hedge (IAS 39)	*3.20.2*	*-*	*-*	*-*	*-*	*-*	*(27.2)*		*(27.2)*	*(3.8)*	*(31.0)*
Profits and losses from the currency translation of the statements of foreign subsidiaries		*-*	*-*	*-*	*18.6*	*-*	*-*	*-*	*18.6*	*(1.7)*	*16.9*
Comprehensive income for the period		**-**	**-**	**-**	**18.6**	**-**	**(27.2)**	**155.4**	**146.8**	**10.7**	**157.6**
Capital increase	3.10	3.6	(1.8)	-	-	-	-	-	1.8		1.8
Dividends paid by the parent company in 2009		-	-	-	-	-	-	(47.9)	(47.9)	(13.7)	(61.6)
Capital repayment		-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	3.11 & 3.12	-	-	-	-	-	-	8.2	8.2	-	8.2
Reclassification of treasury shares	3.13	-	-	0.2	-	-	-	-	0.2	-	0.2
Other changes		-	-	-	-	-	-	(3.2)	(3.2)	18.4	15.1
Total transactions with shareholders		**3.6**	**(1.8)**	**0.2**	**-**	**-**	**-**	**(42.9)**	**(40.9)**	**4.7**	**(36.2)**
Shareholders'equity as of December 31, 2009		**38.9**	**45.9**	**(78.2)**	**(72.8)**	**-**	**3.2**	**1,448.9**	**1,385.9**	**100.6**	**1,486.5**

The other changes correspond in particular to the impact of purchasing the Brazilian companies (see note 3.1).

For 2008 :

(In € millions)	Notes	Capital and related reserves			Unrealized or deferred gains / losses						
		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 investments	Change in fair value of hedging derivatives	Other reserves and income	Total shareholders' equity, Group share	Minority interests	Total consolidated shareholders' equity
Shareholders' equity as of January 1, 2008		**35.2**	**47.8**	**(2.1)**	**(76.9)**	**-**	**(35.4)**	**1,154.5**	**1,123.2**	**73.1**	**1,196.3**
Net income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**224.4**	**224.4**	**9.4**	**233.8**
Other component of comprehensive income (net of taxes):		**-**	**-**	**-**	**(14.6)**	**-**	**65.8**		**51.2**	**2.4**	**53.6**
Cash flow hedge (IAS 39)	*3.20.2*	*-*	*-*	*-*	*-*	*-*	*65.8*		*65.8*	*5.4*	*71.2*
Profits and losses from the currency translation of the statements of foreign subsidiaries		*-*	*-*	*-*	*(14.6)*	*-*	*-*		*(14.6)*	*(3.0)*	*(17.6)*
Comprehensive income for the period		**-**	**-**	**-**	**(14.6)**	**-**	**65.8**	**224.4**	**275.6**	**11.8**	**287.4**
Capital increase	3.10	-	-	-	-	-	-	-	-	15.1	15.1
Dividends paid by the parent company in 2008		-	-	-	-	-	-	(54.2)	(54.2)	(7.7)	(61.9)
Capital repayment		-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	3.11 & 3.12	-	-	-	-	-	-	6.9	6.9	-	6.9
Reclassification of treasury shares	3.13	-	-	(76.3)	-	-	-	-	(76.3)		(76.3)
Other changes		-	-	-	-	-	-	4.8	4.8	(7.1)	(2.3)
Total transactions with shareholders		**-**	**-**	**(76.3)**	**-**	**-**	**-**	**(42.5)**	**(118.9)**	**0.3**	**(118.6)**
Shareholders' equity as of December 31, 2008		**35.2**	**47.8**	**(78.4)**	**(91.4)**	**-**	**30.4**	**1,336.4**	**1,279.9**	**85.2**	**1,365.1**

The other changes are primarily related to changes in the scope of consolidation for the year (sale of consolidated companies).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1/ Accounting policies and methods

1.1 General information

The consolidated financial statements for fiscal year 2009 were approved by the BOURBON Board of Directors on March 15, 2010. BOURBON is an incorporated company registered in France, the shares of which are listed for trading on Compartment A of Euronext Paris.

As the economic and financial crisis that began in 2008 continued into the following year, an unprecedented global economic recession occurred in 2009.

In that context, BOURBON's strategy allowed it to withstand a severe market downturn and to maintain the strategy of the Horizon 2012 plan.

1.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements include the financial statements of Bourbon SA and its subsidiaries as of December 31 of each year. The financial statements of the subsidiaries are prepared over the same reference period as those of the parent company, on the basis of homogeneous accounting policies.

Statement of compliance

BOURBON's consolidated financial statements for the year ended December 31, 2009 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.

The IFRS include the IFRS, the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

The standards and interpretations used to prepare the consolidated financial statements as of December 31, 2009 are those published in the Official Journal of the European Union, the application of which was mandatory as of December 31, 2009.

Pursuant to Article 28 of European Regulation 809/2004 of April 29, 2004, the following information is included by reference:

- the consolidated financial statements for the year ended December 31, 2008 and the Statutory Auditors' report on those statements, provided in the registration document filed on May 18, 2009 with the *Autorité des Marchés Financiers* (on pages 37-92 and 93 respectively);
- the consolidated financial statements for the year ended December 31, 2007 and the Statutory Auditors' report on those statements, provided in the registration document filed on May 16, 2008 with the *Autorité des Marchés Financiers* (pages 29-99 and 100 respectively).

Consolidated financial statements – Bases of preparation

The Group's consolidated financial statements have been prepared on the historical cost basis, with the exception of derivative instruments and available-for-sale financial assets, which are measured at fair value. The consolidated financial statements are presented in millions of euros.

The subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group obtains control, until the date on which this control ceases to be exercised.

Minority interests represent the share of profit or loss and net assets which are not held by the Group. They are presented in the income statement and in shareholders' equity on the consolidated balance sheet separately from the Group's share of income / loss and shareholders' equity.

All intercompany balances and transactions as well as the income, expenses and gains or losses included in the book value of assets which come from internal transactions, are fully eliminated.

As required by IAS 1, the assets are presented as current assets on the consolidated balance sheet when they meet one of the following criteria:

- the expected liquidation date is less than twelve months or less than the Group's normal business cycle;
- they are essentially held for transaction purposes.

All other assets are classified as non-current assets.

Liabilities are presented as current liabilities on the consolidated balance sheet when they meet one of the following criteria:

- the expected settlement date is less than twelve months or less than the Group's normal business cycle;
- they are essentially held for transaction purposes;
- the Group does not hold an unconditional right to defer payment at least for the period of twelve months after closing.

All other liabilities are classified as non-current liabilities.

1.3 Adoption of the new and revised standards

The accounting policies applied as of December 31, 2009 are consistent with those of the previous year.

However, during the year, the Group adopted the new IFRS standards and amendments as well as the IFRIC interpretations presented below.

IAS 1 revised: "Presentation of financial statements": applying revised IAS 1 has an impact on the presentation of the consolidated financial statements for all the periods presented.

The consolidated financial statements as of December 31, 2009 as well as the comparative periods include the following items:
- financial position statement – new name for the consolidated balance sheet;
- comprehensive income statement: this statement includes the income statement as well as a statement including net income and other income and expenses recorded directly as shareholders' equity. This information was previously presented in the changes in equity statement;
- cash flows statement;
- changes in equity statement: the items presented as "other reserves and income" include the items presented until now under "Consolidated reserves, Group share" as well as comprehensive income for the period.

IFRS 8 "Operating segments": this standard, which is mandatory on or after January 1, 2009, has just replaced IAS 14: "Segment reporting". Therefore, the presentation of the sector information was restated as of December 31, 2009 as well as for the comparative periods.

As announced by the Group on August 27, 2008, the information on operating segments includes the presentation of the Marine Services and Subsea Services activities within the Offshore Division. The segment assets and liabilities presented are as defined in the December 31, 2008 notes to the financial statements.

IAS 23 "Borrowing costs": applying this standard did not result in any change in the accounting methods for borrowing costs directly attributable to qualified assets as they are already included in the cost of the assets.

The other standards and interpretations that are mandatory on or after January 1, 2009 did not result in any significant change in the valuation methods or the presentation of the statements:
- IFRS 2 – Amendment on vesting conditions and cancellations;
- "Annual improvements" – Annual improvements to IFRS standards;
- amendment IAS 32 and IAS 1 – Amendment on puttable instruments and obligations arising on liquidation;
- amendment IFRS 1 – IAS 27 – Cost of an investment in a subsidiary, jointly controlled entity or associate;
- amendment IFRS 7 – Improving disclosures about financial instruments;
- amendments to IFRIC 9 and IAS 39 – "Embedded Derivatives";
- IFRIC 11 – Group and treasury share transactions;
- IFRIC 13 – Customer loyalty programs;
- IFRIC 14 – IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction.

Elsewhere, the Group elected not to apply early the following standards and interpretations:
- IFRS 3 revised – Business combinations;
- IAS 27 revised – Consolidated and separate financial statements;
- IAS 39 (amendment 2008) – Exposures qualifying for hedge accounting;
- IFRS 1 revised – First-time adoption of IFRS;
- amendments to IAS 32 – Classification of rights issues;
- IFRIC 12 – Service concession arrangements;
- IFRIC 15 – Agreements for the construction of real estate;
- IFRIC 16 – Hedges of a net investment in a foreign operation;
- IFRIC 17 – Distributions of non-cash assets to owners;
- IFRIC 18 – Transfers of assets from customers.

It should be noted that the following standards and interpretations were not adopted by the European Union on December 31, 2009:
- amendments to IFRS 1 – Additional exemptions for first-time adoption of IFRS;
- amendments to IFRS 1 – Exemptions from disclosures under IFRS 7;
- "Annual improvement 2009" – Annual improvement to IFRS standards;
- amendments to IFRS 2 – Accounting for group cash settled share-based payment transactions;
- IFRS 9 – Financial instruments;
- IAS 24 – Related party disclosures (revised);
- amendments to IFRIC 14 – Prepayments of a minimum funding requirement;
- IFRIC 19 – Extinguishing financial liabilities with equity instruments.

1.4 Use of estimates and assumptions

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. As the assumptions and assessments used and the circumstances existing on the date the statements are established may prove to be different in reality, the future results achieved may differ from the estimates used.

The principal assumptions concerning future events, and other sources of uncertainty related to the use of estimates on the closing date, changes in which during a year could generate a risk of a change in the net book value of assets and liabilities, are presented below.

Retirement benefits

The cost of defined benefit plans and other post-employment medical coverage benefits is determined on the basis of actuarial valuations. Those valuations are based on assumptions about discount rates, salary increase rates, mortality rates, and the probability of employment in the Group at the time of retirement. The method for calculating discount rates has remained unchanged from previous years. The rates are calculated based on global indices such as Reuters and Bloomberg.

Because of the long-term nature of such plans, the uncertainty of those estimates is significant. The net liabilities (long-term share) funded for these benefits granted to employees as of December 31, 2009 was €6.4 million (€5.3 million in 2008). More details are provided in note 3.14.

Financial instruments measured at fair value

For most of the instruments traded over the counter, the valuation is made using models that use observable market data. For example, the fair value of interest rate swaps is generally determined using rate curves based on the market interest rates observed on the closing date. The fair value of forward currency purchases is calculated by reference to current forward exchange rates for contracts with similar expiration profiles. The discounting future cash flows method is used to value other financial instruments.

Impairment test on goodwill

At least once a year, the Group assesses whether it is necessary to depreciate goodwill by using impairment tests (see note 1.5.2). Those tests require an estimate of the useful value of the cash generating units to which the goodwill is allocated. In order to determine this useful value, the Group must estimate the future cash flows expected from each cash generating unit and an appropriate discount rate in order to calculate the present value of these cash flows.

The expected future cash flows used to calculate the useful value of each CGU are calculated based on the Group's five-year business plans.

The flows are discounted at a rate measured on the basis of the average weighted cost of the capital determined for the Group. Analyses are then done to determine the sensitivity of the values obtained to a variation in one or more of the assumptions in the business plan.

Since by its nature the discounted cash flow method used to measure the useful value of the CGUs to which the goodwill is allocated is uncertain, the actual future cash flows can vary from the future cash flow projections used to determine the useful value.

The tests done did not show any impairment requiring a depreciation of goodwill.

Impairment test on assets

Intangible assets with definite useful life and property, plant and equipment are tested for possible impairment as soon as there is any indication that the assets may be impaired (see notes 1.5.5 and 1.5.6), i.e. when events or specific circumstances indicate a risk of impairment loss. In order to conduct these tests, non-current assets are grouped into cash generating units and their net book value is compared to the recoverable value of said units. Recoverable value is defined as the higher of the useful value and the fair value (net of disposal costs). In order to determine the useful value, the Group must estimate the future cash flows expected from each cash generating unit and an appropriate discount rate to calculate the present value of such cash flows.

Since 2008, impairment indices have been identified on the Bulk Cash Generating Unit (because of a sharp fall on the "Baltic Supramax Index" in 2008 and a decline in the market value of the vessels in 2009). We therefore conducted an impairment test in accordance with the methods described in note 1.5.6. The test did not show any loss in value requiring an impairment in either 2008 or 2009.

1.5 Summary of the main accounting policies

1.5.1 Foreign currency translation

The consolidated financial statements are disclosed in euros, which is the functional and presentation currency of the parent Company.

The functional currency of the foreign subsidiaries is generally the local currency. If the majority of the transactions and costs are executed in a different currency, that currency is used. Based on this principle, the functional currency of the Bulk subsidiaries of the Group is the US Dollar instead of the local currency, which is the euro.

The accounts of subsidiaries with a functional currency different from euro are translated by applying the closing rate method:

- balance sheet items, with the exception of shareholders' equity, which is maintained at the historical rate, are converted at the year-end exchange rate;
- items on the income statement are translated at the average rate for the period;
- the currency translation adjustment is included in consolidated shareholders' equity and does not affect income / loss.

Foreign currency transactions are initially booked in the functional currency at the exchange rate prevailing on the date of the transaction. On the closing date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the closing date. All exchange differences are recognized in the income statement, with the exception of those related to borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are charged directly to shareholders' equity until the disposal of the investment; on that date, they are recognized as income / loss.

Pursuant to IAS 21, goodwill is expressed in the functional currency of the companies acquired and then translated at the closing rate (IAS 21.47).

1.5.2 Business combinations and goodwill

Business combinations (IFRS 3) are recognized using the purchase method. This method implies the recognition at fair value of the identifiable assets (including intangible assets not previously recognized) and identifiable liabilities (including contingent liabilities, with the exception of future restructurings) of the companies acquired.

The goodwill arising on a business combination is initially recognized at cost, which represents the excess of the acquisition cost over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment tests, the goodwill acquired in a business combination is, as of the acquisition date, allocated to each of the cash generating units likely to benefit from the synergies of the business combination. For BOURBON, the cash generating units correspond to the two activities of the Group: Offshore and Bulk. Impairment tests are performed once there are indices of a loss of value and at least once a year.

It is specified that the application of IFRS 8 "Operating segments" since January 1, 2009 did not have any effect on the allocation of goodwill as it was already affected in full in the Offshore Division.

When subsidiaries are sold, the difference between the sale price and the net asset sold plus accumulated currency translation adjustments and the net value of the goodwill is recognized in the income statement.

1.5.3 Negative goodwill

Negative goodwill represents the surplus between the Group's interest in the fair value of the assets, liabilities and contingent liabilities acquired over the acquisition cost, on the acquisition date.

It is booked directly as income / loss during the acquisition period.

1.5.4 Equity interests in joint ventures

The Group holds equity interests in joint ventures. A joint venture results from a contractual agreement under which two or more parties agree to conduct an economic activity under joint control. An entity under joint control is a joint venture, involving the creation of a separate entity in which each co-entrepreneur holds an equity interest. The Group recognizes its interest in a jointly controlled entity using proportionate consolidation. The Group consolidates line by line its share in all assets, liabilities, income and expenses of the jointly controlled entity. The financial statements of the jointly controlled entity are established for the same reference period as those of the parent Company, using homogeneous accounting methods. Adjustments are made to harmonize any differences in accounting policies.

When the Group contributes or transfers an asset to a jointly controlled entity, the share of the gain or loss resulting from this transaction is recognized according to the substance of the transaction. When the Group acquires assets of the jointly controlled entity, the Group recognizes its share of the profit realized on the transaction by the jointly controlled entity only on the date on which said assets are sold to an independent third party.

The joint venture is consolidated proportionately until the date on which the Group ceases to have joint control of the entity.

1.5.5 Intangible assets

Intangible assets acquired separately are initially reported at cost. The cost of an intangible asset acquired within a business combination is its fair value on the acquisition date. After the initial accounting, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The Group assesses whether the useful life of an intangible asset is finite or indefinite.

Intangible assets with a finite useful life are amortized over their economic useful life and are subject to an impairment test when there is an indication that the intangible asset is impaired. The amortization period and method for amortizing an intangible asset with a finite useful life are reviewed at least at the closing of each year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits representing the asset is accounted for by modifying the amortization period or method, as applicable, and such changes are treated as changes in estimates. The amortization expense for intangible assets with a finite useful life is booked on the income statement in the appropriate expense category depending on the function of the intangible asset.

The amortization periods of the main intangible assets are:
- software: 3 years ;
- leasehold rights, over the period of the concessions: 38 to 50 years.

At BOURBON, intangible assets with an indefinite useful life are businesses which are identifiable by activity. Impairment loss is booked when its recoverable value calculated on the basis of criteria such as revenues and profitability becomes less than the carrying amount. These assets are not amortized.

1.5.6 Property, plant and equipment

Property, plant and equipment are booked at cost after deducting accumulated depreciation and any accumulated impairment losses.

The residual values, useful lives and depreciation methods are reviewed at each year-end and changed if necessary.

VESSELS

A. Gross value

Property, plant and equipment consist primarily of vessels valued on the date they are included in the Group's assets at cost, i.e. the cost incurred to commission the asset for the projected use.

The cost of a tangible asset consists of the purchase price paid to a third party (including customs duties and nonrecoverable taxes, but net of discounts and commercial rebates obtained from the supplier), plus the following acquisition costs:
- directly attributable costs incurred to bring the asset into working condition for the planned use;
- installation costs;

- mobilization costs to the operating location;
- sea trial costs;
- legal documentation costs;
- professional fees (architects, engineers);
- commissions;
- costs for interim loans directly intended to finance the acquisition of the asset.

A tangible asset may include several components with separate life cycles or rates of depreciation. In this case, the main elements of the asset are identified and recognized separately using the component-based approach.

At BOURBON, each vessel consists of two components:
- a "vessel" component;
- an "overhaul" component.

An overhaul consists of maintenance operations performed at regular intervals, based on a long-term plan designed to meet classification requirements, international conventions or regulations.

At the acquisition date, the value of the "vessel" component is the total cost price of the asset minus the "overhaul" component; this component is equal to the cost of the first overhaul of the vessel.

B. Depreciation

Depreciation is calculated on the basis of the gross value of the component less its residual value.

Residual value is the expected selling price (less selling costs) which the Group would obtain today from the sale of this asset at the end of its use by the Group.

The depreciable amount of the "vessel" component is equal to its gross value in the consolidated accounts less its residual value. As the "overhaul" component has a zero residual value, its depreciable amount corresponds only to its gross value in the consolidated accounts.

Each component is then depreciated using the straight-line method over its useful life.

Useful life is defined according to the expected utility of the asset for BOURBON based on the use planned by the Group.

The main useful lives of the "vessel" component used at BOURBON are the following:
- for the Offshore Division: between 8 and 30 years;
- for the Bulk Division: 20 years.

The useful life of the "overhaul" component of a vessel depends on the multi-year maintenance schedule for the vessel.

Moreover, if there are indications of impairment, an impairment test is then performed on the group of assets (Cash Generating Unit) by comparing its net book value with its recoverable value. The recoverable value is generally determined with reference to a market valuation. Such valuations are obtained from independent experts and reviewed by the Group's management. When the recoverable value turns out to be less than the net book value of the asset group, an impairment is recognized.

OTHER PROPERTY, PLANT AND EQUIPMENT (EXCLUDING VESSELS)

Property, plant and equipment, other than the vessels and investment property, are carried at cost as defined by IAS 16 § 16. These assets consist of a single component.

The depreciable amount of other tangible assets is equal to their purchase price, their residual value being zero, with the exception of certain buildings for which there is a residual value.

Other assets are depreciated using the straight-line method over their useful life.

The main useful lives for property, plant and equipment, excluding vessels, are as follows:
- construction and buildings: between 8 and 40 years;
- technical facilities: between 10 and 15 years;
- other property, plant and equipment: between 2 and 10 years.

INVESTMENT PROPERTIES

The investment properties held by the Group are recognized in the consolidated accounts at historical cost and depreciated using the straight-line method over 40 years.

1.5.7 Investments in associates

The Group's equity interests in its associates are recognized using the equity method. An associate Company is an entity over which the Group has significant influence. Investments in associates are recognized as assets on the balance sheet for the part of shareholders' equity they represent. The goodwill on an associated Company is included in the book value of the equity interest.

1.5.8 Investments and other financial assets

Financial assets included in the scope of application of IAS 39 are classified as "financial assets at fair value through profit or loss", as "loans and receivables", as "held-to-maturity investments", or as "available-for-sale financial assets". When initially recognized, financial assets are measured at fair value, plus transaction costs in the case of investments which are not recognized at fair value through profit or loss. Initially, the Group analyzes the possible existence of embedded derivatives in the contracts. Embedded derivatives are separated from the host contract if the contract is not recognized in its entirety at fair value through the income statement, and if analysis shows that the economic features and the risks of the embedded derivatives are not closely related to those of the host contract.

The Group determines the classification of its financial assets at the time of initial recognition and reviews this classification at each yearly closing when this is authorized and appropriate.

All "normalized" purchases and sales of financial assets are recognized on the transaction date, i.e. the date on which the Group agrees to purchase the asset. "Normalized" purchases or sales are purchases or sales of financial assets under a contract, the terms of which require the delivery of the asset within the period generally defined by the regulations or by a convention on the market in question.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The category of "financial assets at fair value through profit or loss" includes financial assets held for trading purposes and financial assets designated at the initial accounting as financial assets at fair value through profit or loss. Further details are given in note 3.20.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets, with fixed or determinable payments, which are not listed on an active market. After initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, less, if applicable, an impairment loss. The amortized cost is calculated by taking into account any initial additional cost or discount, and includes commissions which are an integral part of the effective interest rate, as well as transaction costs.

Gains and losses are recognized as income / loss when the loans and receivables are derecognized or depreciated and through the mechanism of amortized cost.

HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are non-derivative financial assets, with fixed and determinable payments and a fixed maturity, which the Group has the positive intent and the ability to hold to maturity. After initial recognition, held-to-maturity investments are measured at amortized cost.

As of December 31, 2009 and December 31, 2008, the Group had no financial assets accounted for in the category of held-to-maturity investments.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are non-derivative financial assets which are designated a being available for sale and which are not classified in any of the following three categories: "financial assets at fair value through profit or loss", "held-to-maturity investments", or "loans and receivables".

After initial recognition, available-for-sale financial assets are measured at fair value, and the gains and losses on such assets are booked directly as shareholders' equity in a separate line ("Unrealized net gains") until the investment is derecognized or until the investment is identified as being subject to impairment, in which case the cumulative gain or loss previously booked as shareholders' equity is then included in profit or loss.

Determining the fair value of financial instruments

The fair value of the financial instruments that are actively traded on organized financial markets is determined by reference to the market prices published on the closing date. For investments for which there is no active market, fair value is determined using valuation techniques. Such valuation techniques include: using recent arm's length market transactions between knowledgeable and willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If applicable, fair value is assessed on the basis of the proportion of shareholders' equity held. The assessment may also take into consideration the following parameters, to the extent that they can be reliably measured:

- potential unrealized gains, particularly property gains;
- prospects for profitability.

IMPAIRMENT OF FINANCIAL ASSETS

On each closing date, the Group assesses whether a financial asset or a group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced through the use of an allowance account. The amount of loss shall be recognized in profit or loss.

The Group first assesses whether objective evidence of impairment individually exists for individually significant financial assets, as well as, on individually or collectively bases, for financial assets which are not individually significant. If it determines that there is no objective evidence of depreciation for a financial asset considered individually, in a significant or non-significant amount, this asset is included in a group of financial assets presenting similar credit risk characteristics, and this group of financial assets is subject to a collective impairment test. Assets subject to an individual impairment test, for which impairment is recognized or continues to be recognized, are not included in a collective impairment test.

If the amount of the impairment decreases during a subsequent year, and if this decrease can be objectively tied to an event that occurred after recognition of the impairment, the impairment previously recognized is reversed. A reversal of impairment is booked as income / loss provided the book value of the asset does not become greater than the amortized cost on the date the impairment is reversed.

For trade receivables, impairment is recognized when there is an objective indication (such as a probability of bankruptcy or significant financial difficulties for the debtor) that the Group will be unable to recover the amounts owed under the contractual terms of the invoice. The book value of the trade receivable is reduced using a valuation allowance account. Impaired outstanding amounts are recognized as a loss when they are deemed unrecoverable.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount calculated as the difference between its acquisition cost (net of any repayment of principal and any depreciation) and its current fair value, less any impairment previously booked as income / loss, is transferred from shareholders' equity to income. Impairment on equity instruments may not result in a reversal booked as income. Impairment on debt instruments is reversed as income if the increase in the fair value of the instrument may be objectively related to an event that occurred after recognizing the impairment in the income statement.

1.5.9 Inventories and work in progress

Inventories are measured at the weighted-average cost method for raw materials and at the production cost for work in progress and finished goods.

When the production cost of finished goods is greater than the selling price at the inventory date, impairment is recognized in order to reduce the value of the inventories to their net realizable value.

1.5.10 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and in banks, short-term deposits and marketable securities. Cash and cash equivalents are recorded at fair value.

1.5.11 Non-current assets held for sale and discontinued operations

NON-CURRENT ASSETS HELD FOR SALE

Pursuant to the provisions of IFRS 5, non-current assets (or disposal groups) and the related liabilities are classified as “held for sale” if their carrying amount will be recovered primarily through a sale transaction rather than continuing use. This classification implies that the assets (or disposal groups) intended for sale are available for immediate sale, in their present condition, and that the sale is highly probable.

The high probability of the sale is assessed on the basis of the following criteria: management has initiated an asset (or disposal groups) disposal plan and a program to find a buyer and finalize the plan has been launched. In addition, the assets must be actively marketed for sale at a reasonable price in relation to their fair value. The sale of the assets (or disposal groups) is assumed to take place within one year from the date of being classified as assets held for sale.

Non-current assets (or disposal groups) intended to be sold and classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. They are no longer depreciated as of the date they are classified as assets held for sale.

DISCONTINUED OPERATIONS

A discontinued operation is an activity or a significant geographic region for the Group which is either being sold or classified as an asset held for sale. The items of the income statement and the cash flow statement for these discontinued operations or operations being sold are presented on specific lines of the financial statements for all periods presented. As a result, certain elements of the income statement and the cash flow statement for the previous year are restated in order to present comparative information for these discontinued operations.

1.5.12 Treasury shares

When the Group purchases its own equity instruments (treasury shares), they are deducted from shareholders’ equity. No profit or loss is booked in the income statement at the time of the purchase, sale, issue or cancellation of the Group’s equity instruments.

1.5.13 Provisions

Provisions are recognized when the Group has a present obligation resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

If the effect of the time value of the money is significant, the provisions are discounted on the basis of a pre-tax rate which reflects the risks specific to the liability, if any. When the provision is discounted, the increase in the provision related to the passage of time is recognized as a finance expense.

1.5.14 Employee benefits

Employee benefits include retirement indemnities, seniority awards, incentives and profit-sharing.

RETIREMENT BENEFITS

Group employees receive retirement indemnity in addition to the legal retirement benefits in effect in the countries in which they are employed.

Pursuant to IAS 19 “Employee benefits”, retirement benefit obligations are measured using the projected unit credit method. Under this method, the valuation of the commitment takes into consideration the pension rights that the employee will have acquired on the date of his retirement. However, the commitment is allocated proportionately between the employee’s seniority on the calculation date, taking into account the ratio between the employee’s current seniority and his seniority projected at retirement date.

These calculations include the following assumptions:

- retirement age: legal age prevailing in each country;
- average life expectancy: based on the mortality table applicable to each country;
- discount rate;
- inflation rate;
- turn-over: established for each Company, using the average turn-over observed over the last five years;
- assumptions on salary increases;
- calculation of the rights based on collective agreements or specific agreements in force in each entity / country.

In accordance with the option offered by IAS 19, the Group has elected to account for its actuarial differences directly in shareholders’ equity.

INCENTIVES

Incentives are based on the Company’s performance, measured primarily by the increase in revenues and operating margins.

There are two application methods: the first consists of applying the coefficient of increase for each individual to the salary he received during the last six months, with the bonus paid every six months.

The second method, calculated annually, incorporates a progressive bonus by salary category. The amount of the bonus is, therefore, calculated by applying the corresponding percentage to the annual payroll. One part is then distributed uniformly among the employees and the other one is distributed in proportion to the gross salaries for the reference year.

Where the bonus is deposited to the Company Savings Plan (Plan d'Épargne Entreprise-PEE), an employer's contribution of 20% is granted.

PROFIT SHARING

The amounts owed under profit sharing are either paid directly to the employee if he so requests, or locked in for five years with a rights custodian (barring early release).

STOCK OPTION PLANS

The cost of equity-settled share-based payment transactions with employees, granted after November 7, 2002, is measured at the fair value of the equity instruments granted at the grant date using the "Black & Scholes" method.

This cost is recognized as personnel expenses as a contra entry to an equivalent increase in shareholders' equity, using the straight-line method over the vesting period. This period ends on the date on which the employees obtain an unconditional right to the instruments ("the rights acquisition date").

The cumulative expense recorded for these transactions at the end of each year until the rights acquisition date takes into account the Group's best estimate, on that date, of the number of equity instruments that will be acquired.

When stock subscription options are exercised by their beneficiaries, the shares issued on that occasion will be remitted to them. The exercise price of the shares will be recognized as cash by the counterparty of the shareholders' equity. In the case of stock purchase options, income from the sale at the time the options are exercised will be recognized as shareholders' equity.

BONUS SHARES

The cost of equity-settled share-based payment transactions with employees, granted after November 7, 2002, is measured at the fair value of the equity instruments granted at the grant date.

This cost is recognized as personnel expenses as a contra entry to an equivalent increase in shareholders' equity, using the straight-line method over the vesting period. This period ends on the date on which the employees obtain an unconditional right to the instruments ("the rights acquisition date").

1.5.15 Financial liabilities

Financial liabilities include borrowings and financial debts, trade payables, derivative instruments and other current and non-current liabilities.

All borrowings are initially recorded at fair value less directly chargeable transaction costs.

After the initial accounting, interest-bearing loans are measured at amortized cost, using the effective interest rate method.

Profits and losses are recorded on the income statement when the debts are derecognized, and through the amortized cost mechanism.

Derivative instruments are carried at their fair value at the closing date. The accounting methods for derivative instruments are described in note 1.5.19.

1.5.16 Finance leases

Assets held under finance leases are recognized as assets of the Group, i.e. when in substance, the contract grants to the Group most of the risks and benefits related to the asset. These assets are measured at the fair value or, if lower, at the present value of the minimum lease payments. The asset is depreciated using the Group's depreciation methods as defined in note 1.5.6.

1.5.17 Revenue recognition

Revenue arising in the course of the ordinary activities is recognized when it is probable that the future economic benefits will flow to the Group and when the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, other taxes on sales and customs duties.

Income from ordinary activities includes in particular chartering revenues and related services, assistance services and the revenues from the sugar business, less the discounts granted.

The following specific recognition criteria must also be met for revenue to be recognized:

SALE OF GOODS

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, normally upon delivery of the goods.

BULK

Revenue from the Bulk business is recognized by reference to the stage of completion of the voyage at the closing date.

1.5.18 Current income tax and deferred tax

The income tax expense for the year includes:

- the current income tax expense less tax credits and tax losses actually used;
- deferred tax, booked in the consolidated financial statements based on the tax situation of each company.

  Deferred taxes result from:
  - temporary differences between taxable profit and accounting profit,
  - consolidation restatements and eliminations,
  - and tax deficits that can be carried forward, which are likely to be recovered in future.

These taxes are calculated and adjusted using the balance sheet liability method in its broadest sense. Deferred tax assets and liabilities are not discounted.

Deferred tax and current income tax relating to items booked directly as shareholders' equity are recognized as shareholders' equity and not in the income statement.

1.5.19 Derivative instruments and hedge accounting

The Group uses derivative instruments such as forward exchange contracts, interest rate swaps, cross currency swaps and exchange options to manage its exposure to movements in interest rates and foreign exchange rates. These derivative instruments are initially recognized at fair value on the date on which the contracts take effect and are subsequently measured at fair value. Derivative instruments are booked as assets when the fair value is positive and as liabilities when the fair value is negative.

All gains and losses from changes in the fair value of the derivative instruments which are not classified as hedging instruments are recognized directly in the income statement for the year.

The fair value of buying forward exchange contracts is calculated by reference to the current forward exchange rates for contracts with similar maturities. The fair value of interest rate swaps is generally determined using rate curves based on the market interest rates observed on the closing date.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognized asset or liability, or a firm commitment (except for the exchange risk);
- cash flow hedges when they hedge the exposure to variability in cash flows that is attributable either to a specific risk associated with a recognized asset or liability, or to a highly probable forecasted transaction or to the exchange risk on a firm commitment;
- hedges of a net investment in a foreign operation.

The hedge on the foreign currency risk of a firm commitment is recognized as a cash flow hedge.

At inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wants to apply the hedge accounting and the objective desired for risk management hedge strategy. The documentation includes the identification of the hedging instrument, the item or transaction hedged, the nature of the risk being hedged and how the Group will assess the effectiveness of the hedging instrument in offsetting the exposure to the changes in fair value of the item hedged or cash flows attributable to the hedged risk. The Group expects that the hedge will be highly effective in offsetting changes in fair value or in cash flows. The hedge is assessed on an ongoing basis in order to demonstrate that it has actually been highly effective during all the years covered by the financial statements for which it has been designated.

The hedging instruments that meet the strict criteria for hedge accounting are recognized as follows:

FAIR VALUE HEDGES

Fair value hedges are hedges on the Group's exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such financial assets or liabilities, which is attributable to a specific risk and which can affect the result for fair value hedges. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the item hedged, the hedging instrument is remeasured at fair value, and the resulting gains and losses are recognized for the two items on the income statement.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is accounted for as an asset or a liability, and the corresponding profit or loss is recognized on the income statement. The changes in the fair value of the hedging instrument are also accounted for as income / loss. The Group ceases to use hedge accounting if the hedge instrument reaches maturity or is sold, terminated or exercised, if the hedge no longer meets the criteria for hedge accounting, or when the Group cancels the designation.

CASH FLOW HEDGE

A cash flow hedge is a hedge on the exposure to changes in cash flow attributable to a specific risk associated with a recognized asset or liability or with a highly probably planned transaction, which can affect the results. The profit or loss corresponding to the effective part of the hedging instrument is recognized directly as shareholders' equity whereas the ineffective part is recognized as income / loss.

The amounts recognized directly in shareholders' equity shall be recognized in profit or loss in the same period or periods during which the hedged item affects profit or loss (for example, for assets that are hedged, at the rate of the amortization made).

If the hedging instrument reaching maturity is sold, terminated or exercised without being replaced or renewed, or if its designation as a hedging instrument is revoked, the amounts previously recognized as shareholders' equity are maintained as such until the execution of the planned transaction. If the transaction is no longer planned, this amount is recognized as income / loss.

1.6 Translation of the financial statements of the foreign subsidiaries

The exchange rates used are as follows:

Currencies		Average rate for the year 2009	Closing rate as of Dec. 31, 2009	Closing rate as of Dec. 31, 2008
BRL	Brazilian Real	2.7672	2.5113	3.2436
CHF	Swiss Franc	1.51	1.4836	1.485
CNY	Yuan	9.5289	9.835	9.4956
INR	Indian Rupee	67.3664	67.04	70.001
MXP	Mexican Peso	18.8105	18.9223	19.169
NGN	Nigerian Naira	210.7182	218.371	196.879
NOK	Norwegian Kroner	8.7279	8.3	9.75
QAR	Qatari Riyal	5.0862	5.2229	5.13196
SGD	Singapore Dollar	2.024	2.0194	2.004
UAH	Ukrainian Hryvnia	11.3705	11.6374	10.8156
USD	American Dollar	1.395	1.4406	1.3917
VND	Vietnamese Dong	25,097.17	26,760.8	24,644

2 / Significant information for the year ended December 31, 2009

2.1 Changes in consolidation scope

2.1.1 Newly consolidated companies

The companies that were newly consolidated in 2009 are:

Antheor	Set-up – fully consolidated
BON Crewing AS	Set-up – fully consolidated
Bourbon AD1	Set-up – fully consolidated
Bourbon AD2	Set-up – fully consolidated
Bourbon Logistic Nigeria Limited	Set-up – fully consolidated
Bourbon Offshore Trinidad Limited	Set-up – fully consolidated
Bourbon Offshore India	Set-up – fully consolidated
Bourbon Offshore Mitra SDN. BHD	Set-up – fully consolidated
Bourbon Offshore MMI	Set-up – fully consolidated
Bourbon PS	Set-up – fully consolidated
Brindor	Set-up – fully consolidated
Caroline20	Set-up – fully consolidated
Caroline21	Set-up – fully consolidated
Caroline22	Set-up – fully consolidated
Navegacion Costa Fuera	Acquisition – proportionately consolidated
Oceanteam Bourbon 101 AS	Set-up – proportionately consolidated
Pearlor	Set-up – fully consolidated
PPV SASU	Set-up – fully consolidated
Shangor	Set-up – fully consolidated
SNC Bourbon Amilcar	Set-up – fully consolidated
SNC Bourbon Arcadie	Set-up – fully consolidated
SNC Bourbon Auroch	Set-up – fully consolidated
SNC Bourbon Bison	Set-up – fully consolidated
SNC Bourbon Enterprise	Set-up – fully consolidated
SNC Bourbon Herald	Set-up – fully consolidated
SNC Bourbon Liberty 110	Set-up – fully consolidated
SNC Bourbon Liberty 111	Set-up – fully consolidated
SNC Bourbon Liberty 115	Set-up – fully consolidated
SNC Bourbon Liberty 205	Set-up – fully consolidated
SNC Bourbon Liberty 207	Set-up – fully consolidated
SNC Bourbon Liberty 216	Set-up – fully consolidated
SNC Bourbon Yack	Set-up – fully consolidated
SNC Liberty 201	Set-up – fully consolidated
SNC Liberty 204	Set-up – fully consolidated
SNC Liberty 212	Set-up – fully consolidated
SNC Liberty CE 217	Set-up – fully consolidated
SNC Liberty CE 223	Set-up – fully consolidated
SNC Surfer 2009	Set-up – fully consolidated
SNC Surfer 2009 TT	Set-up – fully consolidated
SNC Surfer 2010	Set-up – fully consolidated
SNC Surfer 2010 TT	Set-up – fully consolidated
Sunor	Set-up – fully consolidated

The list of the consolidated companies is provided in note 5.7.

2.1.2 Deconsolidated companies

The Group did not make any significant disposals in fiscal year 2009.

2.1.3 Change in consolidation method

On December 29, 2009, the Group purchased all the minority interests in Brazilian companies Delba Maritima, Delba Operadora de Servicios and Toesa. Those companies are now 100% owned by the Group and are fully consolidated.

2.2 Interests in joint ventures

2.2.1 Information on companies proportionately consolidated

The list of the proportionately consolidated entities is provided in note 5.7.2.

The main aggregates for these companies are presented in the table below:

(in € millions)	12.31.2009	12.31.2008
Non-current assets	70.8	82.7
Current assets	50.6	40.4
Total	**121.4**	**123.1**
Shareholders' equity	9.5	(5.0)
Non-current liabilities	71.1	73.5
Current liabilities	40.8	54.6
Total	**121.4**	**123.1**
Revenues	38.1 (*)	42.0
Net income	12.2 (*)	(9.9)

(*) Not including the Brazilian companies purchased on December 31, 2009.

3 / Notes to the consolidated financial statements

3.1 Goodwill

As of December 31, 2009, the net balance of goodwill totaled €33.5 million broken down as follows:

(in € millions)	Gross	Impairment	Net
01.01.2008	**32.9**	**-**	**32.9**
Goodwill on acquisitions	0.1	-	0.1
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	(1.0)	-	(1.0)
12.31.2008	**32.1**	**-**	**32.1**
Goodwill on acquisitions	1.4	-	1.4
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	-	-	-
12.31.2009	**33.5**	**-**	**33.5**

The accounting method is detailed in note 1.5.2.

The goodwill is allocated in its entirety to the Offshore CGU.

No impairment requiring a depreciation of goodwill was identified as of December 31, 2009 (see note 1.4).

The increase in goodwill in fiscal year 2009 is related to the purchase of the minority interests in the Brazilian companies (see note 2.1.3).

Calculation of the final goodwill is described below:

(in € millions)	Brazil
Acquisition price of the shares	13.8
Costs related to the acquisition of the shares	0.4
Share acquisition cost	**14.2**
Net target position	37.1
Fair value adjustment:	(11.5)
o/w:	
■ *on property, plant & equipment and intangible assets*	*(18.8)*
■ *related deferred taxes*	*7.3*
Net restated position	25.6
Restated portion acquired	**12.8**
Residual goodwill	**1.4**

3.2 Intangible assets

Intangible assets can be analyzed as follows:

(in € millions)	Gross value	Amortization and impairment	Net
01.01.2008	**11.1**	**(3.7)**	**7.4**
Acquisitions	3.0	(1.2)	1.8
Disposals	(0.0)	-	(0.0)
Change in consolidation scope	(0.0)	-	(0.0)
Currency translation adjustment	(0.1)	0.1	0.0
Reclassification and other changes	(0.0)	-	(0.0)
12.31.2008	**14.0**	**(4.9)**	**9.1**
Acquisitions	5.3	(1.5)	3.8
Disposals	(0.2)	0.0	(0.2)
Change in consolidation scope	(0.6)	(0.0)	(0.7)
Currency translation adjustment	(0.2)	0.1	(0.1)
Reclassification and other changes	(1.8)	0.0	(1.8)
12.31.2009	**16.4**	**(6.2)**	**10.2**

The change in the gross value of the intangible assets is as follows:

(in € millions)	R&D costs	Concessions and patents	Lease-hold rights	Business goodwill	Other intangible assets	Intangible assets in progress	Advances and installments	Total
01.01.2008	**-**	**3.7**	**-**	**1.1**	**4.6**	**-**	**1.8**	**11.1**
Acquisitions	-	0.1	-	-	0.2	2.1	0.7	3.0
Disposals	-	-	-	-	(0.0)	-	-	(0.0)
Change in consolidation scope	-	-	-	-	(0.0)	-	-	(0.0)
Currency translation adjustment	-	0.0	-	-	(0.1)	-	-	(0.1)
Reclassification and other changes	-	0.2	-	-	-	1.5	(1.7)	(0.0)
12.31.2008	**-**	**4.0**	**-**	**1.1**	**4.6**	**3.6**	**0.7**	**14.0**
Acquisitions	0.1	0.1	-	-	2.7	0.9	1.5	5.3
Disposals	-	(0.1)	-	-	(0.1)	-	-	(0.2)
Change in consolidation scope	-	-	-	-	(0.6)	-	-	(0.6)
Currency translation adjustment	-	(0.0)	-	-	(0.2)	-	-	(0.2)
Reclassification and other changes	-	2.6	-	-	0.0	(3.4)	(1.0)	(1.8)
12.31.2009	**0.1**	**6.6**	**-**	**1.1**	**6.3**	**1.1**	**1.3**	**16.4**

As of December 31, 2009, business goodwill is carried at initial cost due to the Group's performance.

Amortization and impairment of intangible assets is as follows:

(in € millions)	R&D costs	Concessions and patents	Lease-hold rights	Business goodwill	Other intangible assets	Intangible assets in progress	Advances and installments	Total
01.01.2008	**-**	**(1.6)**	**-**	**-**	**(2.2)**	**-**	**-**	**(3.7)**
Acquisitions	-	(0.7)	-	-	(0.5)	-	-	(1.2)
Disposals	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-
Currency translation adjustment	-	(0.0)	-	-	0.1	-	-	0.1
Reclassification and other changes	-	-	-	-	-	-	-	-
12.31.2008	**-**	**(2.3)**	**-**	**-**	**(2.6)**	**-**	**-**	**(4.9)**
Acquisitions	(0.0)	(1.2)	-	-	(0.3)	-	-	(1.5)
Disposals	-	-	-	-	0.0	-	-	0.0
Change in consolidation scope	-	(0.0)	-	-	(0.0)	-	-	(0.0)
Currency translation adjustment	-	0.0	-	-	0.1	-	-	0.1
Reclassification and other changes	-	0.0	-	-	0.0	-	-	0.0
12.31.2009	**(0.0)**	**(3.4)**	**-**	**-**	**(2.8)**	**-**	**-**	**(6.2)**

3.3 Property, plant and equipment

Property, plant and equipment represent €3,096.3 million as of December 31, 2009, including €0.7 million for investment properties detailed in note 3.4 and €3,095.5 million in other tangible assets which break down as follows:

(in € millions)	Gross	Amortization and impairment	Net
01.01.2008	**2,266.9**	**(338.6)**	**1,928.3**
Acquisitions	771.6	(109.1)	662.5
Disposals	(59.2)	13.5	(45.6)
Impairment	-	-	-
Change in consolidation scope	(6.4)	0.1	(6.3)
Currency translation adjustment	(111.4)	25.4	(86.0)
Reclassification and other changes	(6.1)	1.4	(4.7)
12.31.2008	**2,855.4**	**(407.3)**	**2,448.1**
Acquisitions	732.0	(134.4)	597.7
Disposals	(56.4)	18.1	(38.3)
Impairment	-	-	-
Change in consolidation scope	55.0	(16.8)	38.3
Currency translation adjustment	69.6	(17.0)	52.6
Reclassification and other changes	(7.6)	4.8	(2.8)
12.31.2009	**3,648.1**	**(552.6)**	**3,095.5**

Over fiscal year 2009, interim borrowing costs capitalized in the cost of the vessels amounted to €21.2 million.

Details of gross property, plant and equipment:

(in € millions)	Land	Buildings	Technical facilities	Vessels and overhauls	Other tangible assets	Property plant and equipment in progress	Advances and installments	Total
01.01.2008	**6.3**	**32.9**	**53.5**	**1,578.0**	**5.9**	**590.2**	**(0.0)**	**2,266.9**
Acquisitions	-	1.3	0.6	47.7	2.4	719.6	-	771.6
Disposals	-	-	-	(50.5)	(0.3)	(8.4)	-	(59.2)
Change in consolidation scope	(4.5)	(0.0)	(0.0)	-	(0.1)	(1.8)	-	(6.4)
Currency translation adjustment	(0.5)	(0.5)	(2.3)	(106.5)	0.0	(1.5)	-	(111.4)
Reclassification and other changes	-	1.3	(0.8)	387.0	0.1	(393.7)	-	(6.1)
12.31.2008	**1.4**	**35.0**	**51.0**	**1,855.6**	**8.0**	**904.4**	**(0.0)**	**2,855.4**
Acquisitions	-	6.4	1.8	36.6	2.9	684.3	-	732.0
Disposals	(0.1)	(0.2)	(0.1)	(55.7)	(0.3)	(0.0)	-	(56.4)
Change in consolidation scope	(0.8)	(4.5)	(0.0)	58.5	0.4	1.4	-	55.0
Currency translation adjustment	(0.0)	(1.7)	(3.8)	71.0	(0.2)	4.2	-	69.6
Reclassification and other changes	0.9	0.9	1.8	673.9	2.8	(688.0)	-	(7.6)
12.31.2009	**1.4**	**35.9**	**50.8**	**2,640.0**	**13.7**	**906.3**	**(0.0)**	**3,648.1**

Details of depreciation and impairment on property, plant and equipment:

(in € millions)	Land	Buildings	Technical facilities	Vessels and overhauls	Other tangible assets	Property plant and equipment in progress	Advances and installments	Total
01.01.2008	**-**	**(8.8)**	**(24.8)**	**(301.2)**	**(3.6)**	**(0.2)**	**-**	**(338.6)**
Acquisitions	-	(1.1)	(2.7)	(104.4)	(0.9)	-	-	(109.1)
Disposals	-	-	0.0	13.4	0.2	-	-	13.5
Impairment	-	-	-	-	-	-	-	-
Change in consolidation scope	-	0.0	0.0	-	0.0	-	-	0.1
Currency translation adjustment	-	0.3	1.2	23.9	0.0	0.0	-	25.4
Reclassification and other changes	-	-	(0.0)	1.4	-	-	-	1.4
12.31.2008	**-**	**(9.6)**	**(26.3)**	**(367.0)**	**(4.3)**	**(0.2)**	**-**	**(407.3)**
Acquisitions	-	(1.2)	(3.2)	(128.2)	(1.7)	-	-	(134.4)
Disposals	-	0.1	0.1	17.6	0.2	-	-	18.1
Impairment	-	-	-	-	-	-	-	-
Change in consolidation scope	-	0.5	-	(17.0)	(0.3)	-	-	(16.8)
Currency translation adjustment	-	0.6	2.1	(19.8)	0.0	0.0	-	(17.0)
Reclassification and other changes	-	0.2	(0.6)	5.2	0.0	-	-	4.8
12.31.2009	**-**	**(9.4)**	**(28.0)**	**(509.1)**	**(6.0)**	**(0.2)**	**-**	**(552.6)**

Changes in scope for the year 2009 come mainly from the purchase of the Brazilian companies on December 31, 2009 (see note 2.1.3).

Property, plant and equipment presented above include assets held under finance leases which break down as follows:

Details of the gross property, plant and equipment held under finance leases:

(in € millions)	Land	Buildings	Technical facilities	Vessels and maintenance	Other tangible assets	Total
01.01.2008	**-**	**-**	**-**	**102.2**	**-**	**102.2**
Acquisitions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	-
Reclassification and other changes	-	-	-	-	-	-
12.31.2008	**-**	**-**	**-**	**102.2**	**-**	**102.2**
Acquisitions				4.8	-	4.8
Disposals				(2.2)	-	(2.2)
Change in consolidation scope	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	-
Reclassification and other changes	-	-	-	8.7	-	8.7
12.31.2009	**-**	**-**	**-**	**113.5**	**-**	**113.5**

During 2009, the Group conducted an assignment of lease-back operation on two of its vessels. The impact of that operation is presented on the line “Reclassification and other changes”.

Financial liabilities related to fixed assets under finance lease arrangements correspond to the discounted value of the minimum payments for the lease. The amounts of the financial liabilities as well as their due dates are presented in note 3.15.

Details depreciation and provisions on property, plant and equipment under finance leases:

(in € millions)	Land	Buildings	Technical facilities	Vessels and maintenance	Other tangible assets	Total
01.01.2008	**-**	**-**	**-**	**(8.2)**	**-**	**(8.2)**
Acquisitions	-	-	-	(5.5)	-	(5.5)
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	-
Reclassification and other changes	-	-	-	-	-	-
12.31.2008	**-**	**-**	**-**	**(13.6)**	**-**	**(13.6)**
Acquisitions	-	-	-	(5.4)	-	(5.4)
Disposals	-	-	-	2.2	-	2.2
Impairment	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	-
Reclassification and other changes	-	-	-	-	-	-
12.31.2009	**-**	**-**	**-**	**(16.9)**	**-**	**(16.9)**

3.4 Investment properties

Breakdown of investment properties:

(in € millions)	Gross	Amortization and impairment	Net
01.01.2008	**1.7**	**-**	**1.7**
Acquisitions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Change in consolidation scope	-	-	-
Currency translation adjustment	-	-	-
Reclassification and other changes	-	-	-
12.31.2008	**1.7**	**-**	**1.7**
Acquisitions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Change in consolidation scope	-	-	-
Currency translation adjustment	-	-	-
Reclassification and other changes	(0.9)	-	(0.9)
12.31.2009	**0.7**	**-**	**0.7**

During 2009, part of the qualified real estate was reassigned for the sole use of the Group.

Therefore, this property was reclassified as property, plant and equipment.

3.5 Investments in associates

As of December 31, 2009, investments in associates totaled €0.3 million. The change in the equity value was as follows:

(in € millions)	Investments in associates
01.01.2008	**12.9**
Share of net income / loss	2.9
Change in consolidation scope [1]	(14.7)
Currency translation adjustment	(0.8)
12.31.2008	**0.3**
Share of net income / loss	0.0
Change in consolidation scope	-
Currency translation adjustment	0.0
12.31.2009	**0.3**

(1) In fiscal year 2008, the line "Change in scope" corresponds to the sale of Rigdon Marine shares.

The main financial items of the companies consolidated by the equity method are presented below (calculated data indicated at 100%):

(in € millions)	12.31.2009	12.31.2008
Non-current assets	3.2	3.5
Current assets	1.3	0.8
Total assets	**4.4**	**4.2**
Non-current liabilities	3.5	3.6
Current liabilities	0.9	0.6
Total liabilities	**4.4**	**4.2**
Revenues	3.4	1.4
Net income	0.1	0.1

3.6 Non-current financial assets

The non-current portion of the financial assets is detailed below:

(in € millions)	12.31.2009	12.31.2008
Available-for-sale assets	0.8	0.8
Receivables from non-consolidated companies	-	-
Loans and securities	5.9	8.7
Financial assets at fair value	4.3	2.7
Other non-current financial assets	3.9	0.4
Derivative instruments	3.4	31.0
Total	**18.3**	**43.5**

The following tables show the change in the gross values and impairment on the available-for-sale assets, receivables from non-consolidated companies and loans and securities.

Change in gross values:

(in € millions)	Available-for-sale assets	Other receivables from non-consolidated companies	Loans and securities	Financial assets at fair value	Total
01.01.2008	**7.8**	**-**	**113.4**	**-**	**121.2**
Acquisitions	-	-	4.5	3.0	7.5
Disposals	(4.8)	-	(110.1)	-	(114.8)
Change in consolidation scope	-	-	-	(0.2)	(0.2)
Currency translation adjustment	-	-	(0.2)	(0.1)	(0.4)
Reclassification and other changes	-	-	1.2	-	1.2
12.31.2008	**3.0**	**-**	**8.9**	**2.7**	**14.5**
Acquisitions	0.1	-	8.4	1.9	10.5
Disposals	-	-	(6.7)	-	(6.7)
Change in consolidation scope	-	-	(4.3)	-	(4.3)
Currency translation adjustment	(0.1)	-	0.0	(0.3)	(0.4)
Reclassification and other changes	-	-	0.0	-	0.0
12.31.2009	**2.9**	**-**	**6.4**	**4.3**	**13.6**

Change in valuation allowance:

(in € millions)	Available-for-sale assets	Other receivables from non-consolidated companies	Loans and securities	Financial assets at fair value	Total
01.01.2008	**(4.6)**	**-**	**(0.1)**	**-**	**(4.7)**
Acquisitions	(0.2)	-	-	-	(0.2)
Disposals	2.6	-	-	-	2.6
Change in consolidation scope	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-
Reclassification and other changes	-	-	-	-	-
12.31.2008	**(2.2)**	**-**	**(0.1)**	**-**	**(2.3)**
Acquisitions	-	-	(0.3)	-	(0.3)
Disposals	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Currency translation adjustment	-	-	0.0	-	0.0
Reclassification and other changes	-	-	-	-	-
12.31.2009	**(2.2)**	**-**	**(0.4)**	**-**	**(2.6)**

The main available-for-sale assets correspond to a stake in the Company Bourbon Duhaco, a stake that was fully provisioned as of December 31, 2009.

The derivative instruments are detailed in note 3.20.

3.7 Inventories and work in progress

Inventories and work in progress present a net value of €19 million as of December 31, 2009 and €16 million as of December 31, 2008, broken down as follows:

Gross values:

(in € millions)	12.31.2009	12.31.2008
Gross		
Raw materials and supplies	9.0	7.9
Work in progress	0.7	0.8
Finished and semi-finished goods	9.3	6.2
Merchandise	0.2	1.5
Total	**19.2**	**16.4**

Impairment:

(in € millions)	12.31.2009	12.31.2008
Impairment		
Raw materials and supplies	(0.2)	(0.4)
Work in progress	-	-
Finished and semi-finished goods	-	-
Merchandise	-	-
Total	**(0.2)**	**(0.4)**

3.8 Trade and others debtors, current financial assets and other current assets

Receivables due in less than one year are classified as current assets.

The current part of financial assets is detailed below:

	12.31.2009			12.31.2008		
(in € millions)	Gross value	Valuation allowance	Net value	Gross value	Valuation allowance	Net value
Trade and other debtors	354.0	(1.3)	352.7	317.8	(1.3)	316.4
Current financial assets	43.9	-	43.9	55.5	-	55.5
Other current assets	19.7	-	19.7	13.6	-	13.6
Total	**417.6**	**(1.3)**	**416.4**	**386.8**	**(1.3)**	**385.5**

Details of current financial assets and other current assets:

(in € millions)	12.31.2009	12.31.2008
Loans and securities	4.2	4.9
Accrued interests accrued on receivables and loans	0.0	0.1
Financial assets at fair value through profit & loss	22.7	19.7
Derivative instruments	17.1	30.8
Total current financial assets	**43.9**	**55.5**
State, income tax	1.0	0.2
Prepaid expenses	18.7	13.4
Total current assets	**19.7**	**13.6**

Financial assets at fair value through profit & loss correspond to the Gulfmark shares. Those shares were valued at fair value on December 31, 2009, based on the following parameters: share price and EUR / USD exchange rate as of December 31, 2009.

A 10% change in the price of these shares, all other things being equal, would have an effect of around €2 million on the market value of the shares.

In accordance with IFRS, any change in the fair value of these assets is recognized as financial income (see note 3.16). The impact for 2009 is a gain of €2.9 million.

The derivative instruments are presented in note 3.20.

3.9 Cash and cash equivalents

Cash and cash equivalents are as follows:

(in € millions)	12.31.2009	12.31.2008
Marketable securities	0.0	-
Other investments	-	-
Accrued interest	0.0	0.3
Cash on hand and in banks	152.8	143.2
Total	**152.8**	**143.4**

3.10 Shareholders' equity

Capital stock (share capital)

As of December 31, 2009, the capital stock amounted to 38,866,348 euros. It consists of 61,187,226 shares fully paid up, representing a value of 0.64 euro.

Following the decision by the Special Shareholders' Meeting of June 3, 2009, the capital stock was increased by 3,522,922 euros to be raised from 35,229,221 euros to 38,752,143 euros by capitalizing part of the item "Share premiums".

This capital increase was carried out by issuing 5,546,130 new shares granted to shareholders at the rate of one new share for ten old shares.

The raising of options exercised in 2009 resulted in the issuance of 102,970 shares and a capital increase of 65,407 euros. The excess subscription price over the par value was recognized as a share premium in the amount of 1,728,930 euros.

On November 2, 2009, allotting bonus shares to employees meeting the criteria established by the Board of Directors' meeting of August 27, 2007 resulted in a capital increase of 48,799 euros through the capitalization of part of the item "Share premiums". This capital increase was carried out through the issuance of 76,824 new shares.

3.11 Stock option plans

BOURBON issued eight stock option plans, six of which are in force as of December 31, 2009, representing as of that date 4, 101,810 stock options. The valuation and accounting methods for these stock option plans are shown in detail in note 1.5.14, and their main characteristics are shown in the table below:

	March 2005	December 2005	December 2006	December 2007	December 2008	December 2009
Date of authorization by Combined Annual and Special Shareholders' meeting	May 25, 2000	June 7, 2005	June 7, 2005	June 7, 2005	May 30, 2008	May 30, 2008
Date of Board authorization	March 8, 2005	December 5, 2005	December 4, 2006	December 10, 2007	December 8, 2008	August 24, 2009
Number of stock options	363,000	726,000	52,272	1,419,660	39,160	1,933,500
Total number of stock options allotted adjusted as of 12.31.2009	204,370	611,050	45,980	1,269,510	37,400	1,933,500
Number of beneficiaries	17	227	47	566	48	895
Start date	March 2009	December 2009	December 2010	December 2011	December 2012	September 2013
Expiration date	March 2011	December 2011	December 2012	December 2013	December 2014	September 2015
Subscription price in euros adjusted as of 12.31.2009	17.43	27.07	33.10	39.98	19.09	31.60

The expense recognized during the fiscal year for the stock option plans was €(5.9) million ((4.7) million in 2008).

3.12 Allotment of bonus shares

The combined annual and special shareholders' meeting of May 29, 2007 granted authority to the Board of Directors in its twentieth special resolution, in accordance with the terms set forth by Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to issue, one or more times, to the employees of the Company or of some categories of employees, and/or to the managers referred to in Article L. 225-197-1 II of the French Commercial Code, as well as to the employees and managers of the companies or of any economic interest grouping affiliated with as defined in Article L. 225-197-2 of the French Commercial Code, bonus share, either outstanding or to be issued.

Under this authority, in its August 27, 2007 meeting, the Board of Directors decided to grant, free of charge, 166,160 shares to the employees of the Company or of any Company in the Group on November 1, 2007. The number of shares adjusted as of December 31, 2009 amounted to 122,070.

The expense recognized for the year for the bonus share allotment plan was €(2.3) million ((2.1) million in 2008).

3.13 Treasury shares

The treasury shares held by the Group on the closing date were deducted from consolidated shareholders' equity. The total impact at the end of 2009 was €(78.2) million. The number of treasury shares held by BOURBON as of December 31, 2009 was 2,468,727.

In addition, during fiscal year 2008, BOURBON purchased 2,225,955 treasury shares. Following the allotment of one new share for ten old shares held, approved during the Special Shareholders' Meeting of June 3, 2009, the number was raised to 2,448,550.

These shares are intended to cover the stock option plans authorized by the Board of Directors in meetings held on December 10, 2007, December 8, 2008 and August 24, 2009.

The total effect at the close of fiscal year 2008 was €(78.4) million, as the number of treasury shares held by BOURBON was then 2,260,006.

3.14 Employee benefit obligations and other provisions

Provisions can be analyzed as follows:

(in € millions)	Employee benefits obligations	Tax assessments	Disputes	Guarantee of liabilities	Other provisions for risks	Provisions for other obligations	Total
01.01.2008	**5.5**	**-**	**0.4**	**5.9**	**13.2**	**0.1**	**25.1**
Additional provisions	1.1	0.5	-	-	8.8	0.3	10.7
Used during the year	(0.2)	-	(0.2)	(2.4)	(3.7)	-	(6.5)
Unused amount reversed	-	-	-	(2.7)	-	-	(2.7)
Change in consolidation scope	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	(0.5)	-	(0.5)
Reclassification and other changes	(0.5)	-	-	-	-	(0.1)	(0.6)
12.31.2008	**6.0**	**0.5**	**0.2**	**0.8**	**17.8**	**0.3**	**25.6**
Additional provisions	1.3	0.2	0.9	-	3.5	-	5.8
Used during the year	(0.2)	(0.2)	-	-	(1.8)	(0.3)	(2.6)
Unused amount reversed	-	(0.1)	-	(0.0)	(4.8)	-	(4.9)
Change in consolidation scope	-	-	0.2	-	2.7	-	2.9
Currency translation adjustment	(0.0)	-	0.0	-	0.7	-	0.7
Reclassification and other changes	-	-	0.9	-	(0.9)	-	-
12.31.2009	**7.1**	**0.3**	**2.2**	**0.8**	**17.1**	**0.0**	**27.5**

This item reflects the provisions with maturity greater than one year. The short-term portion of the provisions is stated on the line "Provisions – portion < one year".

The impact of additional provisions and reversal of provisions is booked as operating income, with the exception of the provision set up after a risk occurred following the sale of an activity, which is classified as "Income from discontinued operations / operations held for sale".

Employee benefit obligations

Employee benefit obligations include the long-term portion of the provision for retirement benefit obligations and the provision for seniority awards.

RETIREMENT BENEFIT OBLIGATIONS

The table below shows the main assumptions used in valuing retirement benefit commitments:

	2009	2008
Discount rate:	5.25%	5.75%
Inflation rate:	2% in most cases, except for certain countries where a different rate was used to take into account local economic conditions.	
Salary increase:	inclusion of an average salary increase rate based on the salary policy within the various companies concerned.	
Turnover:	turnover rate determined for each entity.	

The change in the provision for pensions is as follows:

(in € millions)	12.31.2009	12.31.2008
Present value of the obligation at the beginning of the year	**5.3**	**4.9**
Current service cost	0.9	0.8
Interest cost	0.3	0.2
Retirement indemnities paid	(0.2)	(0.2)
Actuarial (Gains) / losses	0.2	(0.6)
Past service cost	-	-
Currency translation adjustment	(0.0)	-
Reclassifications	-	-
Effects of changes in consolidation scope and changes in consolidation method	-	-
Present value of the obligation at closing	**6.4**	**5.3**
o/w less than one year	*0.2*	-

The current service cost is the present value of benefit attributed to the current year (cost of one additional year of work).

Interest cost is the increase in the present value of the obligation resulting from the fact that it is one year closer to the date of payment of the benefits. It represents the cost of one year of non-discounting.

Actuarial losses refer mainly to the revision of the discount rate between 2008 and 2009. They are booked as shareholders' equity.

In addition, there was no plan change in fiscal year 2009.

The items recognized in the income statement over 2009 for retirement benefit obligations were:

(in € millions)	2009	2008
Current service cost	(0.9)	(0.8)
Interest cost	(0.3)	(0.2)
Total expenses related to retirement obligations	**(1.2)**	**(1.0)**

3.15 Financial liabilities

Financial liabilities (€1,902.4 million as of December 31, 2009) appear on the balance sheet in the items "Borrowings and financial liabilities" and "Borrowings and bank loans (portion less than one year)".

A. Analysis by maturity

The maturities on the financial liabilities are as follows:

(in € millions)	12.31.2009	12.31.2008
< 1 year	453.0	252.1
From 1 year and 5 years	822.9	672.6
> 5 years	626.4	489.2
Total	**1 902.4**	**1 413.9**
o/w:		
Short-term lines (overdrafts, spot credit drawdowns, credit facilities (revolving)	*297.7*	*252.8*
Finance lease liabilities	*82.3*	*76.6*
< 1 year	*4.5*	*3.2*
From 1 year and 5 years	*73.8*	*73.3*
> 5 years	*4.1*	-

B. Analysis by interest rates

Financial liabilities break down as follows:

(in € millions)	12.31.2009	12.31.2008
Fixed rate or swapped-to-fixed rate	1,074.5	716.3
Bank overdrafts (fixed or swapped-to-fixed rate)	-	41.4
Medium or long term variable rate	597.0	572.3
Bank overdrafts (variable rate)	221.7	77.2
Total borrowings and bank loans	**1,893.2**	**1,407.1**
Accrued interests	9.2	6.7
Total financial liabilities	**1,902.4**	**1,413.9**

C. Analysis by currency

As of December 31, 2009, bank borrowings and finance lease liabilities break down as follows:

(in € millions)	12.31.2009	12.31.2008
EUR – Euro	1,410.1	1,075.6
USD – American Dollar	272.0	170.5
NOK – Norwegian Kroner	204.1	157.2
VND – Vietnamese Dong	4.3	2.3
BRL – Brazilian Real	2.7	1.4
MGA – Ariary	-	-
MUR – Mauritian Rupee	-	-
SGD – Singapore Dollar	-	0.0
Total (ex. accrued interests)	**1,893.2**	**1,407.1**

In addition to the "club deal" loans of 2005 (€320 million), 2007 (€450 million) and 2008 ($208 million), another club deal in the amount of €318 million was signed in July 2009 (line drawn down in the amount of €135 million as of December 31, 2009). The redemption phase of this loan will start in 2011 and end in 2016.

In addition, the Group has unused short-term lines of credit in the amount of around €106 million as of December 31, 2009. Part of these short-term lines (€97 million) has been confirmed.

A prefinancing line of €134 million pending the set-up of long and medium-term loans was partially repaid on December 31, 2009 (remaining balance: €76 million). It will be quickly repaid as soon as the financing in question is put in place and drawn on.

D. Debt secured by collateral

As of December 31, 2009, the bank borrowings collaterized secured by mortgages, pledges of equipment or marketable securities and other securities represented a total of €760.2 million, compared with €588.6 million in 2008. The assets pledged are primarily vessels.

These mortgages were recorded with the “Bureau des Hypothèques” (Mortgage Registry) between 1999 and 2009 for a total value of €1,136.8 million.

3.16 Finance costs

Finance costs are as follows:

(in € millions)	12.31.2009	12.31.2008
Cost of net debt	**(32.7)**	**(18.9)**
■ Cost of gross debt	(34.6)	(32.4)
■ Income from cash and cash equivalents	2.0	13.5
Other finance gains and expenses	**2.3**	**(56.9)**
■ Net foreign exchange income / (loss)	4.5	(20.6)
■ Other finance expenses	(20.5)	(40.1)
■ Other finance gains	18.3	3.8

Cost of net debt equals all interest expense and income produced by the elements composing the financial debt during the year.

The increase in the cost of financial debt involves contrasting changes: an increase in average net debt offset by a decline in interest rates in 2009.

Other finance income gains and expenses mainly include foreign exchange gains and losses realized and unrealized as well as the fair value of derivative instruments and securities at fair value through profit and loss.

The improvement in the foreign exchange income / loss over one year is due in particular to unrealized foreign exchange gains on the Group’s loans taken out in dollars.

The other finance income gains and expenses as of December 31, 2009 are broken down below:

(in € millions)	12.31.2009
Other finance gains and expenses	**2.3**
Foreign exchange income / (loss) (1)	4.5
Other finance expenses	(20.5)
Including the fair value of derivative instruments	*(17.7)*
Other finance gains	18.3
Including the fair value of the securities at fair value through profit and loss	*4.9*
Including the fair value of derivative instruments	*10.2*

(1) Including the effect of the fair value of derivative instruments hedging balance sheet items.

The fair value of the securities at fair value through profit and loss corresponds in particular to the change in the value of the Gulfmark shares in the amount of 2.9 million euros.

3.17 Deferred tax

As of December 31, the balances for deferred tax assets and liabilities were as follows:

(in € millions)	12.31.2009	12.31.2008
Deferred tax assets	15.2	8.7
Deferred tax liabilities	(9.6)	(14.6)
Net deferred tax	**5.6**	**(5.9)**

Analysis of deferred taxes

(in € millions)	12.31.2009	12.31.2008
Deferred tax assets	**15.2**	**8.7**
Retirement benefit obligations	0.6	0.5
Other temporary differences	1.8	0.8
Consolidation restatements	12.7	7.4
Other	0.0	0.0
Deferred tax liabilities	**(9.6)**	**(14.6)**
Restatements of amortization and depreciation	(4.7)	(8.1)
Other restatements and temporary differences	(4.9)	(6.5)

As of December 31, 2009, based on the principle of prudence and based on the tax position of the companies concerned, no deferred tax asset was recognized on the tax losses, which were €31.6 million.

3.18 Income taxes

(in € millions)	12.31.2009	12.31.2008
Current income tax	(15.0)	(6.9)
Deferred income tax	5.6	3.8
Tax (expenses) / income	**(9.4)**	**(3.1)**

As of December 31, 2009, the theoretical corporate income tax of €62.8 million is calculated by applying the prevailing tax rate in France to the income before tax, the share in income / loss of associates, gains on equity interests sold and the net income from discontinued operations:

(in € millions)	12.31.2009	12.31.2008
Consolidated income before taxes, share in income / loss of associates, gains on equity interest sold and net income from discontinued operations:	182.7	163.5
French domestic income tax prevailing as of 12.31.2009:		
33.33%	(60.9)	(54.5)
3.30%	(1.9)	(1.9)
Theoretical income tax	(62.8)	(56.4)
Income tax expense	(9.4)	(3.1)
Difference	**53.3**	**53.2**

The difference between the tax recognized and the theoretical tax is as follows:

(in € millions)	12.31.2009	12.31.2008
Tax savings (Tax EIGs, Pons Law)	(0.3)	(0.8)
Tonnage tax	20.9	29.1
Companies in deficit excluded from tax consolidation	(0.1)	(1.9)
Non-taxable foreign companies	19.0	12.5
Change in additional tax rate	-	-
Other differences	13.8	14.4
Total	**53.3**	**53.2**

The other differences correspond mainly to the fact that deferred taxes on the treasury shares restatement were not recognized.

3.19 Financial risk management: objectives and policy

The main risks to which the Group is exposed are credit / counterparty risks, liquidity risks and market risks. The Board of Directors has reviewed and approved the management policies for each of these risks. The policies are summarized below.

3.19.1 Credit / counterparty risk

The Group's policy is to verify the financial health of all customers that wish to obtain credit payment terms. Furthermore, the Group monitors customer balances continually. Because its customers are financially sound, BOURBON has not had to resort to COFACE insurance. Thus, in the Offshore Division, the "oil majors" (Exxon, Shell, BP, Chevron, and Total) and the national companies (such as Petrobras in Brazil or PEMEX in Mexico) account for more than 80 percent of revenues. The Group has not subscribed a credit insurance type agreement (e.g. COFACE).

Concerning the credit risk on the Group's other financial assets, i.e. cash and cash equivalents, available-for-sale financial assets and certain derivative instruments, the Group works only with top-ranking banks, particularly with the major French banks and pays particular attention in the choice of bank institutions.

The amount of business done with the top five customers represents €391 million or 41% of revenues, while the top ten customers account for nearly 56% (or €538 million).

Due dates for trade and other receivables are presented in note 3.20.5.

Furthermore, in 2009, BOURBON was not a party to any contracts with state-owned oil companies in countries with a very high political risk such as Venezuela, Iran, Iraq or Burma.

3.19.2 Liquidity risks

Financing is done under a Group policy implemented by the Finance and Administration Department. This policy consists of financing the Group's needs through a combination of cash flows from operations and disposals of non-strategic assets and bank borrowings. Recurring cash flows are ensured by the regular growth in the vessel fleet and by the long-term contract strategy with clients.

As of December 31, 2009, BOURBON's gross debts amounted to €1,902 million, including €1,449 million over one year. The repayment schedule for the medium and long-term debt is included in note 3.15 of the notes to the consolidated financial statements. The average residual life of this debt is 7.5 years.

The table below gives a breakdown of the medium and long-term debt as of December 31, 2009:

Type of loan	Less than one year portion of medium / long-term debt (in € millions)	Medium / long-term debt (in € millions)	Total (in € millions)
Club Deal – €320 million	32	208	240
Club Deal – €450 million	31	369	400
Club Deal – 208 million US dollars	-	114	114
Club Deal – €318 million	-	135	135
GIE / SNC outsourced	9	144	153
Financing – Norway fleet	7	80	87
48 other bilateral loans	67	399	466
Total	**146**	**1,449**	**1,595**

As of December 31, 2009, short-term lines in the form of overdrafts, "spot credit" drawdowns or (revolving) credit facilities were used for €298 million. The accrued interests amount to €9 million.

The Group had active cash of €153 million as of December 31, 2009.

MEDIUM AND LONG-TERM BORROWINGS

In 2005, BOURBON took out a "club deal" loan of €320 million. The redemption phase began in April 2007 and will end in 2017. As of December 31, 2009, the outstanding loan amount was €240 million.

In summer 2007, a €450 million ("club deal") loan was taken out (line drawn in the amount of €400 million as of December 31, 2009). The redemption phase will begin in December 2010 and end in 2020.

In June 2008, a new "club deal" loan of $208 million was taken out (line drawn in the amount of $164.8 million as of December 31, 2009). The redemption phase will begin in 2010 and end in 2020.

In July 2009, another "club deal" loan of €318 million was taken out (line drawn in the amount of €135 million as of December 31, 2009). The redemption phase will begin in 2011 and end in 2016.

During the years 2008-2009, new bilateral loans (in dollars and euros) were signed:

- some were drawn for an amount equivalent in euros of around €230 million;
- others were only signed and will be drawn in the years to come. These unused bank loans amount to around €146 million.

As of December 31, 2009, the total amount remaining to be drawn from existing loans amounted to €409 million.

The confidence of the banks, particularly the French banks, was confirmed in July 2009 when a loan was taken out in the amount of €318 million for a period of seven years from ten banking institutions at the height of the global crisis.

As of December 31, 2009, BOURBON respects the covenants associated with its loans, the main characteristics of which are described below.

In addition to the traditional covenants associated with a corporate loan, some covenants specific to the €320 million, €450 million and $208 million loans stipulate that BOURBON leave to the lender part of the fleet financed, but not mortgaged. If BOURBON were to exceed certain financial ratios contained in those contracts, at the discretion of the lender, BOURBON would have to grant mortgages on those same vessels (the unmortgaged portion) as a priority and/or on other vessels in the same BOURBON fleet to make up the difference until those same ratios are reached to the satisfaction of the lender. Therefore if those ratios are exceeded, early redemption is not required.

In rare cases for bilateral loans, failure to respect the financial covenants or insufficient market value may be considered a case of default unless the situation is corrected within the deadline given.

Lastly, the new "club deal" type loan in the amount of €318 million includes a clause related to compliance with certain "financial ratio" type covenants, i.e:

- a debt to equity ratio below 1.90;
- net operating debts (NOD = net debts excluding prepayments on orders of vessels under construction) to EBITDA below 4.50 for fiscal years 2009 to 2011, and then below 4.00 for fiscal years 2012 and following years.

This clause contains an option that the loan be repaid immediately contingent on a two thirds majority of the participating banks if these commitments are not respected.

Most of the loans cited above also include an optional early redemption clause in the event of a change in control of the contracting borrower company.

SHORT-TERM LINES OF CREDIT

A prefinancing line of €134 million, pending such time as long and medium-term loans are put in place, was partially repaid on December 31, 2009 (residual balance: €76 million). It will be quickly repaid once the financing in question is drawn.

In addition, the Group had unused short-term lines in the amount of around €98 million as of December 31, 2009. Part of the short-term lines (€97 million) was confirmed.

Cash management is coordinated at the Group's operating headquarters. Financière Bourbon, a partnership organized as a cash clearing house, offers its services to most of the Group's operating subsidiaries. These entities, under a cash agreement with Financière Bourbon, receive active support in the management of their flows, their foreign currency and interest rate risks, their operating risks and their short and medium-term debt, in accordance with the various laws in force locally.

The Horizon 2012 plan was financed in 2008-2009 with a combination of cash flows generated by the activity, sales of non-strategic assets and the use of bank financing.

Likewise, in 2010-2012, investments will be financed by a combination of cash flows from operations, the eventual sale of non-strategic assets and the use of loans signed in 2009, under negotiation or to come.

BOURBON has not received a financial rating by any specialized agency.

3.19.3 Market risks

Market risks include exposure of the Group to foreign exchange risks, equity risks and supply risks.

INTEREST RATE RISK

The Group's exposure to the risk of a change in interest rate is related to the Group's medium and long-term variable rate financial debt. BOURBON regularly monitors its exposure to interest rate risk. This activity is coordinated and controlled at the central level and is the responsibility of the Vice President – Corporate Finance, who reports to the Executive Vice President – Chief Financial Officer.

The Group's policy is to manage its interest liability using a combination of fixed-rate and variable-rate borrowings. In order to optimize the total interest costs, the Group sets up interest rate swaps through which it exchanges, at specified intervals, the difference between fixed contract rates and variable interest amounts calculated by reference to the agreed notional principal amounts.

These swaps are assigned to hedge the borrowings. As of December 31, 2009, after consideration of the interest rate swaps, approximately 66% of the Group's medium or long-term debt is contracted at a fixed interest rate.

The following table shows the Group's net exposure to variable rates before and after risk management, based on the hedges in place and the sensitivity of the Group's income before taxes (related to changes in the fair value of monetary assets and liabilities) to a reasonable variation in interest rates, with all other variables remaining constant:

	As of December 31, 2009													
(in € millions)	Less than one year		From 1 to 2 years		From 2 to 3 years		From 3 to 4 years		From 4 to 5 years		More than 5 years		Total	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Cash or cash equivalents	-	152.8	-	-	-	-	-	-	-	-	-	-	-	152.8
Short-term deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and securities	-	10.6	-	-	-	-	-	-	-	-	-	-	-	10.6
Financial assets	**-**	**163.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**163.3**
Bank and overdrafts	-	(221.7)	-	-	-	-	-	-	-	-	-	-	-	(221.7)
Deposits and securities received	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	(0.0)
Borrowings under finance leases	(3.3)	(1.1)	(3.5)	(1.1)	(65.7)	(1.1)	-	(1.1)	-	(1.1)	-	(4.1)	(72.6)	(9.8)
Bank borrowings	(13.4)	(204.2)	(8.7)	(157.7)	(5.5)	(183.8)	(5.0)	(169.1)	(4.9)	(214.7)	(42.3)	(580.1)	(79.7)	(1,509.4)
Financial liabilities	**(16.8)**	**(427.0)**	**(12.2)**	**(158.8)**	**(71.2)**	**(184.9)**	**(5.0)**	**(170.2)**	**(4.9)**	**(215.8)**	**(42.3)**	**(584.2)**	**(152.3)**	**(1,740.9)**
Hedging	**-**	**100.3**	**-**	**124.6**	**-**	**116.7**	**-**	**113.2**	**-**	**168.4**	**-**	**299.0**	**-**	**922.2**
Net variable-rate position after hedging	**(16.8)**	**(163.4)**	**(12.2)**	**(34.2)**	**(71.2)**	**(68.2)**	**(5.0)**	**(57.0)**	**(4.9)**	**(47.4)**	**(42.3)**	**(285.1)**	**(152.3)**	**(655.3)**
Sensitivity to an increase in interest rates of 100 BP (1%) after hedging		(1.6)		(0.3)		(0.7)		(0.6)		(0.5)		(2.9)		(6.6)
Sensitivity to a drop in interest rates of 100 BP (1%) after hedging		1.6		0.3		0.7		0.6		0.5		2.9		6.6

BP = basis point.

Assuming the position reached on December 31, 2009 to be constant, a change in interest rates of 100 basis points (1%) would therefore result in increasing or decreasing the cost of the Group's financial debt by €6.6 million over one year.

As of December 31, 2008, the Group's exposure to the rate risk was as follows:

	As of December 31, 2008													
(in € millions)	Less than one year		From 1 to 2 years		From 2 to 3 years		From 3 to 4 years		From 4 to 5 years		More than 5 years		Total	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Cash or cash equivalents	-	143.2	-	-	-	-	-	-	-	-	-	-	-	143.2
Short-term deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and securities	-	13.7	-	-	-	-	-	-	-	-	-	-	-	13.7
Financial assets	**-**	**156.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**156.9**
Bank and overdrafts	(1.4)	(117.2)	-	-	-	-	-	-	-	-	-	-	(1.4)	(117.2)
Deposits and securities received	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-	(0.3)
Borrowings under finance leases	(3.2)	-	(3.3)	-	(3.5)	-	(66.5)	-	-	-	-	-	(76.6)	-
Bank borrowings	(6.2)	(117.1)	(7.0)	(118.0)	(4.7)	(248.7)	(3.7)	(115.2)	(3.3)	(98.5)	(33.4)	(455.9)	(58.3)	(1,153.4)
Financial liabilities	**(10.8)**	**(234.6)**	**(10.4)**	**(118.0)**	**(8.1)**	**(248.7)**	**(70.2)**	**(115.2)**	**(3.3)**	**(98.5)**	**(33.4)**	**(455.9)**	**(136.2)**	**(1,270.9)**
Hedging	**-**	**91.5**	**-**	**76.0**	**-**	**165.6**	**-**	**65.0**	**-**	**61.4**	**-**	**161.9**	**-**	**621.4**
Net variable-rate position after hedging	**(10.8)**	**13.8**	**(10.4)**	**(42.0)**	**(8.1)**	**(83.2)**	**(70.2)**	**(50.2)**	**(3.3)**	**(37.2)**	**(33.4)**	**(293.9)**	**(136.2)**	**(492.6)**
Sensitivity to an increase in interest rates of 100 BP (1%) after hedging		0.1		(0.4)		(0.8)		(0.5)		(0.4)		(2.9)		(4.9)
Sensitivity to a drop in interest rates of 100 BP (1%) after hedging		(0.1)		0.4		0.8		0.5		0.4		2.9		4.9

BP = basis point.

Assuming the position reached on December 31, 2008 to be constant, a change in interest rates of 100 basis points (1%) would therefore result in increasing or decreasing the cost of the Group's financial debt by €4.9 million over one year.

As of December 31, 2009, the rate swap contracts were on the Group's borrowings, transforming variable rates into fixed rates. These contracts were entered into in euros (EUR, Norwegian kroner (NOK and US dollars (USD); they are broken down by maturity date as follows:

As of 12.31.2009	Amounts outstanding		Maturity
	In (currency) millions	In millions of euros	
Currency – Fixed rate borrowing swaps			
EUR	150.0	150.0	04/28/2010
EUR	12.1	12.1	10/04/2010
EUR	150.0	150.0	01/26/2012
EUR	5.7	5.7	03/30/2013
EUR	240.0	240.0	04/07/2014
EUR	25.1	25.1	06/30/2017
EUR	26.9	26.9	06/30/2019
NOK	500.0	60.2	02/15/2011
NOK	200.0	24.1	04/18/2011
NOK	200.0	24.1	04/16/2012
NOK	274.3	33.0	11/19/2012
NOK	500.0	60.2	02/15/2013
USD	2.5	1.7	01/24/2011
USD	3.1	2.1	01/26/2011
USD	109.5	76.0	03/30/2012
USD	33.6	23.3	05/14/2012
USD	4.9	3.4	10/31/2016
USD	5.9	4.1	01/17/2017
Total		**922.2**	

FOREIGN EXCHANGE RISK

Objectives

The Group's policy is to reduce as much as possible the economic risk related to foreign currency fluctuations over the medium term. Furthermore, the Group aims to minimize the impact of the US dollar volatility on the annual operating income.

Cash flows from operating activities

The main foreign currency risks on operations are listed below:

For the Offshore Division, BOURBON invoices a large portion (about 72%) of its services in US dollars. The Group has a natural foreign exchange hedge thanks to the payment of expenses in US dollars (representing about 25% of revenues). The policy is to maximize this natural hedge.

The residual risk is partially hedged in the short term by using forward US dollar sales and/or currency puts. On the unhedged portion, and over time, offshore oil and gas marine services are directly exposed to foreign currency risks, particularly on the US dollar.

On the other hand, the Bulk Division has a nearly perfect natural hedge (revenues and costs mainly in dollars). Therefore, the margin realized in US dollars is not hedged.

Long-term cash flows

> Policy

In the case of vessels acquired in a foreign currency, the policy is to partially hedge foreign exchange currency risk during the construction period by entering into forward currency purchase contracts.

The policy is to finance these acquisitions in the currency in which the corresponding charters will be paid by the customers. However, in order to avoid accounting exchange differences in the countries outside the euro zone and the US dollar zone (particularly, in Norway), the entities finance their investments in their functional currency.

> Current practice

As an exception, early in 2004, it was decided to abandon this practice temporarily and to convert most of the loans from US dollars to euros. This was done to recognize the unrealized foreign exchange gains booked in during previous fiscal years.

Since then, most of the new borrowings (outside Norway) have been contracted in euros. When the euro/US dollar exchange rate permits, these borrowings will be converted into US dollars and subsequent acquisitions will be financed in US dollars.

The tables below show the Group's net exposure to exchange rate fluctuations:

- on income: transaction risk;
- on equity: currency translation risk.

a. Transaction risk

As of December 31, 2009, foreign exchange derivatives mainly involved flows in US dollars (USD) and Norwegian kroner (NOK), broken down as follows:

As of 12.31.2009	Amounts outstanding in (currency) millions	Maturity	Average exchange rate
Futures contracts covering expected future sales			
USD / EUR	450.0	Between 01.29.2010 and 12.31.2010	1.3921
EUR / NOK	1.8	Between 01.29.2010 and 06.30.2010	8.5543
USD / NOK	3.0	Between 01.29.2010 and 03.30.2010	6.1530
Futures contracts covering expected future purchases			
USD / EUR	355.9	Between 01.01.2010 and 12.31.2010	1.4476
USD / EUR	91.4	Between 01.01.2011 and 12.31.2011	1.4494
USD / EUR	257.4	Between 01.01.2012 and 12.31.2012	1.4699
NOK / EUR	26.9	01.29.2010	9.0416
USD / NOK	46.2	Between 01.01.2010 and 12.31.2010	5.9336
Futures contracts covering balance sheet items in currencies and other operations			
NOK / EUR	25.0	01.14.2010	8.4533
USD / EUR	75.0	Between 01.14.2010 and 03.31.2010	1.3243
Cross-currency swap			
USD / EUR	155.8	09.29.2017 and 09.30.2019	1.4706
NOK / EUR	618.9	Year 2012, October 2016 and February 2017	8.2124
Options			
USD / NOK	Max. 6.00	From 01/27/10 to 06/28/10	6.5700
	Min. 3.00		6.2000

The table below presents, as of December 31, 2009, the position of the Group's monetary assets and liabilities (denominated in a currency different from the entity's functional currency) before and after management:

(in € millions)	USD	NOK	EUR	Other
Monetary assets	462.1	107.0	63.8	4.4
Monetary liabilities	(286.3)	(4.2)	(68.1)	(2.2)
Net position before management	**175.8**	**102.8**	**(4.3)**	**2.2**
Hedges	(160.2)	(74.6)	-	-
Net position after management	**15.6**	**28.3**	**(4.3)**	**2.2**

As of December 31, 2009, a 1% change in the euro exchange rate against all the currencies would represent a total impact at the Group level of €0.2 million, after hedges are taken into account.

It should be noted that currency futures hedges apply to future transactions and do not appear in this table because the hedged item is not yet on the balance sheet.

As of December 31, 2008, the position was as follows:

(in € millions)	USD	NOK	EUR	Other
Monetary assets	119.7	100.3	28.3	0.2
Monetary liabilities	(137.7)	(0.1)	(16.1)	(0.2)
Net position before management	**(18.0)**	**100.2**	**12.2**	**-**
Hedges	55.8	(100.3)	-	-
Net position after management	**37.8**	**(0.1)**	**12.2**	**-**

As of December 31, 2008, a 1% change in the euro exchange rate against all the currencies would have represented a total impact at the Group level of €0.5 million, after hedges are taken into account.

It should be noted that currency futures hedges apply to future transactions and do not appear in this table because the hedged item is not yet on the balance sheet.

b. Currency translation risk

The table below shows a breakdown by currency of consolidated shareholders' equity for the years 2009 and 2008:

(in € millions)	12.31.2009	12.31.2008
Euro (EUR)	1,219.9	1,137.9
Brazilian Real (BRL)	(6.9)	(4.2)
Mexican Peso (MXN)	5.8	(4.4)
Norwegian Kroner (NOK)	39.2	(6.1)
US Dollar (USD)	232.3	252.4
Vietnamese Dong (VND)	(8.4)	(15.9)
Swiss Franc (CHF)	3.3	3.0
Nigerian Naira (NGN)	0.8	1.7
Other	0.6	0.7
Total	**1,486.5**	**1,365.1**

As of December 31, 2009, a change in exchange rates of 1% would have an impact of €5.5 million on consolidated shareholders' equity (€5 million as of December 31, 2008).

EQUITY RISKS

As of December 31, 2009, the Group no longer had any cash investments.

The Group's equity portfolio is made up mainly of shares listed on the US market. These shares are classified as "Assets valued at fair value through profit and loss" On the date the accounts are closed these assets are assessed at their fair value based on the following parameters: share price and exchange rate. In accordance with IFRS, any changes in the fair value of these assets are recognized as financial income.

As of December 31, 2009, the amount of the shares classified as "Assets valued at fair value through profit and loss" amounted to €27.0 million (see note 3.20). A 10% change in the price of these shares, all other things being equal, would have an effect of around €2.5 million on the market value of these shares.

As indicated in note 3.13 "Treasury shares," the number of treasury shares held by BOURBON as of December 31, 2009 amounted to 2,468,727. Treasury shares are presented as a deduction from consolidated shareholders' equity.

A 10% change either up or down in the BOURBON share price would result in a change in the market value of the treasury shares of €6.5 million.

RISK ON THE PRICE OF SUPPLIES

The Group's exposure to price risk is minimal.

The change in raw materials prices does not constitute a significant risk of an increase in operating costs.

In the case of the Offshore Division, customers generally pay fuel costs directly. In the case of the Bulk Division in 2009, the impact of a 10% change in the price of the holds would have been around one million dollars.

3.20 Financial instruments

3.20.1 Financial assets

As of December 31, 2009 and December 31, 2008, financial assets were as follows:

(in € millions)	12.31.2009					
	Available-for-sale assets	Financial assets at fair value through profit and loss	Loans and receivables	Derivative financial instruments at fair value	Cash equivalents	Balance sheet total
Non-current financial assets	0.8	4.3	9.9	3.4	-	18.3
Trade and other receivables	-	-	352.7	-	-	352.7
Current financial assets	-	22.7	4.2	17.1	-	43.9
Other current assets	-	-	19.7	-	-	19.7
Cash and cash equivalents	-	-	-	-	152.8	152.8
Total	**0.8**	**27.0**	**386.5**	**20.5**	**152.8**	**587.5**

(in € millions)	12.31.2008					
	Available-for-sale assets	Financial assets at fair value through profit and loss	Loans and receivables	Derivative financial instruments at fair value	Cash equivalents	Balance sheet total
Non-current financial assets	0.8	2.7	9.1	31.0	-	43.5
Trade and other receivables	-	-	316.4	-	-	316.4
Current financial assets	-	19.7	5.0	30.8	-	55.5
Other current assets	-	-	13.6	-	-	13.6
Cash and cash equivalents	-	-	-	-	143.4	143.4
Total	**0.8**	**22.4**	**344.1**	**61.7**	**143.4**	**572.5**

A. AVAILABLE-FOR-SALE ASSETS

Available-for-sale assets held by the Group amounted to €0.8 million as of December 31, 2009, and as of December 31, 2008.

Profits and losses recorded as equity and income / loss on available-for-sale assets were as follows:

	12.31.2009					
	Dividends	Subsequent valuation			Income from sale	Redemption
(in € millions)		Change in faire value	Currency trans-adjustment	Valuation allowance		
Share equity	-	-	(0.1)	-	-	-
Income / loss	0.1	-	-	-	2.4	-
Total	**0.1**	**-**	**(0.1)**	**-**	**2.4**	**-**

	12.31.2008					
	Dividends	Subsequent valuation			Income from sale	Redemption
(in € millions)		Change in faire value	Currency trans-adjustment	Valuation allowance		
Share equity	-	-	(0.0)	-	-	
Income / loss	0.1	-	-	(0.2)	2.1	
Total	**0.1**	**-**	**(0.0)**	**(0.2)**	**2.1**	**-**

B. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets at fair value through profit and loss held by the Group amounted to €27.0 million as of December 31, 2009. These consist mainly of Gulfmark shares for €22.7 million (see note 3.8).

Profits and losses posted from financial assets at fair value through profit and loss are shown below:

	12.31.2009					
	Dividends	Subsequent valuation			Income from sale	Redemption
(in € millions)		Change in faire value	Currency trans-adjustment	Valuation allowance		
Share equity	-	-	(0.3)	-	-	-
Income / loss	-	4.9	-	-	-	-
Total	**-**	**4.9**	**(0.3)**	**-**	**-**	**-**

	12.31.2008					
	Dividends	Subsequent valuation			Income from sale	Redemption
(in € millions)		Change in faire value	Currency trans-adjustment	Valuation allowance		
Share equity	-	-	(0.1)	-	-	-
Income / loss	-	(21.1)	-	-	-	-
Total	**-**	**(21.1)**	**(0.1)**	**-**	**-**	**-**

The change in fair value concerns mainly the Gulfmark shares (see note 3.16).

C. LOANS AND RECEIVABLES AT AMORTIZED COST

Loans and receivables at amortized costs can be analyzed as follows:

	12.31.2009			12.31.2008		
(in € millions)	Gross	Valuation allowance	Net	Gross	Valuation allowance	Net
Loans & rec. at amortized cost	34.2	(0.4)	33.8	27.8	(0.1)	27.7
Trade and other receivables	354.0	(1.3)	352.7	317.8	(1.3)	316.4
Total	**388.2**	**(1.7)**	**386.5**	**345.6**	**(1.5)**	**344.1**

Profits and losses recorded as equity and as income / loss on loans and receivables at amortized cost were as follows:

	12.31.2009			
	Interest	Subsequent valuation		Income from sale
(in € millions)		Currency trans-adjustment	Valuation allowance	
Share equity	-	(0.3)	-	-
Income	-	-	(0.3)	-
Total	**-**	**(0.3)**	**(0.3)**	**-**

	12.31.2008			
	Interest	Subsequent valuation		Income from sale
(in € millions)		Currency trans-adjustment	Valuation allowance	
Share equity	-	(0.2)	0.0	-
Income	4.5	-	(0.0)	-
Total	**4.5**	**(0.2)**	**(0.0)**	**-**

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents totaled €153 million as of December 31, 2009 compared with €143 million as of December 31, 2008. This item does not include liquid assets subject to restrictions.

The policy for managing financial risks is presented in note 3.19. The cash and cash equivalents item is presented in note 3.9.

3.20.2 Derivative financial instruments

The fair value of the derivative financial instruments as of December 31, 2009 and December 31, 2008 can be analyzed as follows:

FINANCIAL ASSETS

	12.31.2009			12.31.2008
(in € millions)	Current	Non-current	Total	Total
Derivative instruments to hedge debt	-	-	-	-
Derivative instruments to hedge revenues in foreign currencies and other	17.1	3.4	20.5	61.7
Total	**17.1**	**3.4**	**20.5**	**61.7**

FINANCIAL LIABILITIES

	12.31.2009			12.31.2008
(in € millions)	Current	Non-current	Total	Total
Derivative instruments to hedge debt	1.5	23.2	24.7	21.0
Derivative instruments to hedge foreign exchange rate and other	9.9	1.7	11.6	3.2
Total	**11.4**	**24.9**	**36.3**	**24.2**

Hedging the interest rate risk

As of December 31, 2009 and as of December 31, 2008, the Group held various swap contracts intended to cover changes in the rates on its variable rate borrowings. The swap contracts are used to hedge the rate risk for firm commitments.

The terms of the rate swaps have been negotiated to coincide with the terms of the firm commitments.

Cash flow hedges related to loans were deemed highly effective on December 31, 2009. The change in the fair value of these hedging instruments represents unrealized loss of €(9.7) million, which was booked under shareholders' equity.

Hedging the foreign exchange risk

As of December 31, 2009 and as of December 31, 2008, the Group held various forward contracts intended to cover future sales or future purchases for which the Group has firm commitments.

The terms of the forward currency contracts have been negotiated to coincide with the terms of the firm commitments.

The hedges on future cash flows related to future purchases or sales were considered to be highly effective. Therefore, the changes in fair value of the effective portion of the hedging instrument are recognized as shareholders' equity. For the year 2009, an unrealized loss of €(24.5) million was booked under shareholders' equity.

Since 2007, the Group has contracted forward exchange rate hedges to cover certain intragroup transactions. Pursuant to IAS 39 § 80, these hedges have been classified as "trading" hedges, and the fair value booked directly as income / loss. The impact on the 2009 results was a loss of €(2.4) million.

The change in fair value of the derivative instruments booked directly under consolidated reserves (Group and minority interests) represents for the year 2009 a net unrealized tax-deferred gain of €(31) million, broken down as follows:

(in € millions)	2009	2008
Change in fair value of hedge derivatives	(34.4)	62.5
o/w:		
■ *Futures sales and purchases on hulls / revenues*	*(27.5)*	*99.7*
■ *Interest rate swaps*	*(9.7)*	*(37.0)*
■ *Other*	*2.8*	*(0.2)*
Effect of deferred taxation	3.4	8.7
Net Impact	**(31.0)**	**71.2**

The derivative instruments are put in place in accordance with the Group's risk management policy and are analyzed in note 3.20.

3.20.3 Financial liabilities

As of December 31, 2009 and December 31, 2008, financial liabilities were as follows:

	12.31.2009			12.31.2008
(in € millions)	Current	Non-current	Total	Total
Financial debt	453.0	1,449.4	1,902.4	1,413.9
Derivative instruments	11.4	24.9	36.3	24.2
Trade and other payables	282.7	-	282.7	235.4
Other liabilities	14.9	1.7	16.6	9.7
Total	**762.0**	**1,476.0**	**2,238.0**	**1,683.1**

A. FINANCIAL DEBT

The financial debt is analyzed in note 3.15. It breaks down as follows as of December 31, 2009 and December 31, 2008:

	12.31.2009			12.31.2008
(in € millions)	Current	Non-current	Total	Total
Bonds	-	-	-	-
Commercial paper	-	-	-	-
Draws on credit facilities	76.0	-	76.0	134.0
Borrowings on finance leases	4.5	77.8	82.3	76.6
Other bank loans	141.7	1,371.5	1,513.2	1,078.0
Accrued interests	9.1	-	9.1	6.5
Total borrowings	**231.3**	**1,449.4**	**1,680.6**	**1,295.1**
Bank overdrafts and cash current accounts	221.7	-	221.7	118.6
Accrued interests	0.1	-	0.1	0.2
Total financial debt	**221.8**	**-**	**221.8**	**1,413.9**

B. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments recognized as liabilities on the balance sheet are presented in note 3.20.2.

C. TRADE AND OTHER PAYABLES

(in € millions)	12.31.2009	12.31.2008
Suppliers	100.8	88.1
Debt on non-current assets	33.9	1.1
Social security liabilities	34.2	29.4
Tax liabilities	23.6	24.5
Other liabilities	90.3	92.3
Deferred income	9.6	5.5
Total	**292.4**	**240.9**

The balance sheet value of all these debts represents a good approximation of their fair value.

3.20.4 Fair value of the financial assets and liabilities

The method for valuing financial assets and liabilities is detailed in notes 1.5.8 to 1.5.19.

3.20.5 Management of the risks related to financial instruments

The Group's risk management policy is presented in note 3.19.

A. CREDIT RISK

The policy for managing financial risks is presented in note 3.19.

Receivables outstanding and non-impaired were as follows as of December 31, 2009 and December 31, 2008:

	12.31.2009							
	Assets outstanding at closing							
(in € millions)	< 30 days	31-60 days	61-90 days	> 91 days	Total	Assets impaired	Assets not impaired or outstanding	Total
Loans & rec. at amortized cost					-	0.4	33.8	34.2
Trade and other receivables	26.6	13.0	11.0	24.0	74.5	1.3	278.2	354.0
Total	**26.6**	**13.0**	**11.0**	**24.0**	**74.5**	**1.7**	**312.0**	**388.2**

	12.31.2008							
	Assets outstanding at closing							
(in € millions)	< 30 days	31-60 days	61-90 days	> 91 days	Total	Assets impaired	Assets not impaired or outstanding	Total
Loans & rec. at amortized cost	-	-	-	-	-	0.1	27.7	27.8
Trade and other receivables	32.2	14.1	4.5	20.3	71.2	1.3	245.2	317.8
Total	**32.2**	**14.1**	**4.5**	**20.3**	**71.2**	**1.5**	**272.9**	**345.6**

B. LIQUIDITY RISK

The contractual undiscounted flows on outstanding financial liabilities by maturity date were as follows:

As of December 31, 2009

(in € millions)	2010	2011	2012	2013	2014	> 5 years	Total	Balance sheet total
Bonds	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Draws on credit facilities	76.0	-		-	-	-	76.0	76.0
Borrowings on finance leases	4.5	4.6	66.9	1.1	1.1	4.1	82.3	82.3
Other bank loans	141.7	166.3	189.2	174.0	219.6	622.4	1,513.2	1,513.2
Accrued interests	9.2	-	-	-	-	-	9.2	9.2
Total borrowings	**231.4**	**171.0**	**256.1**	**175.2**	**220.7**	**626.4**	**1,680.8**	**1,680.8**
Bank overdrafts and cash current accounts	221.5	-	-	-	-	-	221.5	221.5
Accrued interests	0.1	-	-	-	-	-	0.1	0.1
Total financial debt	**221.7**	**-**	**-**	**-**	**-**	**-**	**221.7**	**221.7**

As of December 31, 2008

(in € millions)	2009	2010	2011	2012	2013	> 5 years	Total	Balance sheet total
Bonds	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Draws on credit facilities	-	-	134.0	-	-	-	134.0	134.0
Borrowings on finance leases	3.2	3.3	3.5	66.5	-	-	76.6	76.6
Other bank loans	123.5	124.9	119.4	118.9	102.0	489.2	1,078.0	1,078.0
Accrued interests	6.5	-	-	-	-	-	6.5	6.5
Total borrowings	**133.3**	**128.3**	**256.9**	**185.4**	**102.0**	**489.2**	**1,295.1**	**1,295.1**
Bank overdrafts and cash current accounts	118.6	-	-	-	-	-	118.6	118.6
Accrued interests	0.2	-	-	-	-	-	0.2	0.2
Total financial debt	**252.1**	**128.3**	**256.9**	**185.4**	**102.0**	**489.2**	**1,413.9**	**1,413.9**

As of December 31, 2009 and December 31, 2008, the contractual undiscounted flows on outstanding loans with a maturity of less than one year are listed below:

(in € millions)	2010	2009
January	17.6	13.1
February	8.2	9.6
March	56.9	9.7
April	22.5	10.4
May	5.0	6.9
June	10.9	11.9
July	24.5	13.0
August	8.2	25.6
September	13.6	6.1
October	24.1	13.8
November	5.0	6.2
December	34.8	6.8
Maturing in less than one year	**231.4**	**133.3**

C. MARKET RISK

The Group's exposure to market risk is analyzed in note 3.19.

4 / Operating segments

Segment information as of December 31, 2009 is presented in accordance with IFRS 8 “Operating segments,” applicable since January 1, 2009. The comparative segment information was restated accordingly.

It should be noted that the assumptions for valuing the results of the different segments are no different from the assumptions used to prepare the financial statements.

The Group’s operating segments are listed below:

- Offshore Division, a marine service provider in the oil and gas industry, supporting offshore operational and production activities;
- Bulk Division, which operates in the international maritime freight sector to transport dry bulk products (coal, ores, cement products, grain, etc.).

Furthermore, as announced by the Group on August 27, 2008, the information on the operating segments includes the presentation of the Marine Services and Subsea Services activities within the Offshore Division.

Expenses and income that cannot be allocated to the operational divisions are classified as Corporate.

The following are defined as segment assets:

- goodwill;
- intangible assets and property, plant and equipment;
- investments in associates;
- inventories and work in progress;
- trade and other receivables;
- other current assets;

and the following are segment liabilities:

- trade and other payables;
- tax liabilities;
- other current liabilities.

Commercial transactions between Divisions are established on a market basis, with terms and conditions identical to those in effect for supplying goods and services to customers outside the Group.

4.1 Operating segments

The segment information for 2009 is as follows:

	Offshore						
		Of which					
(in € millions)	Total	Marine Services	Subsea	Bulk	Corporate	Eliminations	Total
Revenues (non Group sales)	809.9	661.5	148.4	119.3	31.3	-	960.5
Cost of sales and general costs	(496.5)	(405.2)	(91.3)	(82.0)	(34.5)	-	(613.0)
EBITDA	313.4	256.3	57.1	37.4	(3.2)	-	347.5
Amortization / provision (*)	(119.5)	nd	nd	(10.1)	(4.8)	-	(134.5)
Operating income	193.9	nd	nd	27.3	(8.1)	-	213.1
Share in income / loss of associates, net of goodwill	0.0	0.0	-	-	-	-	0.0
Segment assets	3,267.3	nd	nd	444.8	1,164.7	(1,345.2)	3,531.7
Non-current segment assets held for sale	-	-	-	-	-	-	-
Segment liabilities	1,271.3	nd	nd	45.6	337.1	(1,345.0)	309.0
Segment liabilities directly associated with non-current assets held for sale	-	-	-	-	-	-	-
(*) Incl. impairment on asset.	-	-	-	-	-	-	-

The segment information for 2008 is as follows:

(in € millions)	Offshore Total	Of which Marine Services	Of which Subsea	Bulk	Corporate	Eliminations	Total
Revenues (non Group sales)	672.1	539.6	132.5	234.8	24.5	-	931.3
Cost of sales and general costs	(424.5)	(332.8)	(91.7)	(128.4)	(23.8)	-	(579.3)
EBITDA	247.6	206.8	40.8	106.3	(3.0)	-	351.0
Amortization / provision (*)	(108.3)	nd	nd	(2.9)	(0.5)	-	(111.7)
Operating income	139.2	nd	nd	103.5	(3.5)	-	239.3
Share in income / loss of associates, net of goodwill	2.9	2.9	-	-	-	-	2.9
Segment assets	2,796.6	nd	nd	394.4	1,611.6	(1,909.8)	2,892.8
Non-current segment assets held for sale	-	-	-	-	-	-	-
Segment liabilities	1,158.5	nd	nd	72.4	1,044.9	(2,011.8)	263.9
Segment liabilities directly associated with non-current assets held for sale	-	-	-	-	-	-	-
(*) Incl. impairment on asset.	-	-	-	-	-	-	-

The breakdown of revenues of the Offshore Division by geographical region for 2009 and 2008 was as follows:

(in € millions)	2009	2008
Offshore Division	**809.9**	**672.1**
Africa	531.3	448.5
Europe & Med. / Middle East	136.6	124.6
Asia	85	51.9
American Continent	57.1	47.1

5 / Other information

5.1 Contractual obligations and other off-balance sheet commitments

(in € millions)	12.31.2009	12.31.2008
Mortgages and loan guarantees (see note 3.15)	760.2	588.6
Endorsements and guarantees given	19.6	5.9
Total commitments given	**779.8**	**594.5**
Endorsements and guarantees received	677.9	720.7
Total commitments received	**677.9**	**720.7**

Contractual obligations are as follows:

		Payments due by period		
(in € millions)	Total	< 1 year	1 – 5 years	> 5 years
Finance leases	82.3	4.5	73.8	4.1
Operating leases	10.0	4.0	5.9	0.0
Balance payable on orders for vessels under construction	700.0	559.2	140.8	-
Total	**792.3**	**567.7**	**220.5**	**4.1**

The presentation above does not omit any significant off-balance sheet commitment.

5.2 Net earnings per share

5.2.1 Basis earning per share

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

	12.31.2009	12.31.2008
Weighted-average number of shares over the period	61,063,030	61,007,432
Weighted-average number of treasury shares held over the period	(2,477,857)	(1,283,965)
Weighted-average number of shares outstanding during the period	**58,585,173**	**59,723,467**

The weighted-average number of shares outstanding in 2009 and 2008 takes into account the weighted average number of stock options exercised during each period, as the case may be.

The weighted-average number of shares outstanding in 2008 was also adjusted to take into account the allotment of one bonus share for 10 shares held, approved by the Combined Annual and Special Shareholders' Meeting of June 3, 2009.

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

	12.31.2009	12.31.2008
Weighted-average number of shares used in the calculation of basis earnings per share	58,585,173	59,723,467
Net income (in € million)		
Consolidated, Group share	155.4	224.4
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	157.0	156.0
Net income from discontinued operations / operations held for sale	(1.6)	68.5
Consolidated, Group share – excluding gains on equity interests sold & net income from discontinued operations / operations held for sale	157.0	153.9
Basis earnings per share (in euros)		
Consolidated, Group share	2.65	3.76
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	2.68	2.61
Net income from discontinued operations / operations held for sale	(0.03)	1.15
Consolidated, Group share – excluding gains on equity interests sold & net income from discontinued operations / operations held for sale	2.68	2.58

5.2.2 Diluted 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 the issue of which is conditional. The weighted average number of shares used to calculate basis earnings per share is, therefore, increased by dilutive potential ordinary shares.

Diluted earnings per share are established as follows:

Number of potential shares:

	12.31.2009	12.31.2008
Weighted-average number of shares outstanding during the period	58,585,173	59,723,467
Weighted-average number of shares, the issue of which is conditional during the period	122,496	159,550
Weighted-average number of dilutive stock purchase and stock subscription options during the period	107,912	258,486
Weighted-average number of potential shares	**58,815,581**	**60,141,503**

Pursuant to IAS 33, the determination of diluted net earnings per share for 2009 and 2008 does not take into account the stock option plans authorized by the Board of Directors on December 10, 2007 and December 4, 2006. Likewise, the determination of the diluted earnings per share for 2009 excludes the stock option plan authorized by the Board of Directors on August 24, 2009.

Diluted earnings per share:

	12.31.2009	12.31.2008
Weighted-average number of shares used in the calculation of diluted net earnings per share	58,815,581	60,141,503
Net income (in € millions)		
Consolidated, Group share	155.4	224.4
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	157.0	156.0
Net income from discontinued operations / operations held for sale	(1.6)	68.5
Consolidated, Group share – excluding gains on equity interests sold & net income from operations held for sale	157.0	153.9
Diluted earnings per share (in euros)		
Consolidated, Group share	2.64	3.73
Consolidated, Group share – excluding income from discontinued operations / operations held for sale	2.67	2.59
Net income from discontinued operations / operations held for sale	(0.03)	1.14
Consolidated, Group share – excluding gains on equity interests sold & net income from discontinued operations / operations held for sale	2.67	2.56

5.3 Workforce and payroll

The Group's workforce was as follows:

Workforce	2009	2008
Managers	314	266
Employees, workers and other	1,256	1,214
Seamen	2,871	2,629
■ *Officers*	*1,160*	*1,034*
■ *Crews and other*	*1,711*	*1,595*
Total	**4,441**	**4,109**

(in € millions)	12.31.2009	12.31.2008
Personnel expenses	200.1	176.2

5.4 Events after the balance sheet date

None.

5.5 Related party transactions

Relations with SINOPACIFIC

The Chairman and Chief Executive Officer of BOURBON is a partner in the naval construction Company Sinopacific, through Jaccar Holdings, a wholly-owned subsidiary of Cana Tera SAS (previously Jaccar SAS).

In 2009, through its subsidiaries, BOURBON acquired 27 vessels from the Sinopacific Group for a total of €381 million. The order of a bulk carrier with delivery initially expected in 2011 was cancelled following the delivery in late 2009 of a bulk carrier ordered from Crownship and initially intended for sale. As of December 31, 2009, there were current orders for 66 vessels. Orders amounted to €1,081 million with prepayments generated of €593 million.

In addition, Cana Tera SAS (formerly Jaccar SAS) has guaranteed certain BOURBON subsidiaries in respect of repayments of advances paid by those subsidiaries to the shipyards of the Sinopacific Group, for a total outstanding amount of €468 million as of December 31, 2009.

Relations with PIRIOU, WEST ATLANTIC SHIPYARD and SEAS

The Chairman & Chief Executive Officer of BOURBON 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).

In 2009, through its subsidiaries, BOURBON acquired 15 vessels from those three companies for a total of €28 million. As of December 31, 2009, the amount of current orders was for 23 vessels for €55 million, which generated advances on orders in the amount of €30 million.

Relations with JACCAR HOLDINGS SA

The Chairman & Chief Executive Officer of BOURBON is also Chairman of Jaccar Holding SA. Jaccar Holding SA invoices Bourbon SA for services.

For 2009, the amount (excluding taxes) of services billed includes a fixed portion of €0.4 million and a variable portion calculated on the basis of 1% of consolidated net income of the BOURBON Group share, capped at €0.7 million, excluding taxes.

Relations with MARINE SAS

Christian Lefèvre, BOURBON Executive Vice President & Chief Operating Office, is also Chairman of Marine SAS. Marine SAS invoices Bourbon Management, a BOURBON subsidiary, for services.

For 2009, the amount (excluding taxes) of services billed includes a fixed portion of €0.15 million and a variable portion calculated on the basis of 0.5‰ of consolidated net income, BOURBON Group share, capped at €0.15 million.

Relations with CROWNSHIP, affiliated with JACCAR HOLDINGS SA

Jacques d'Armand de Chateauvieux, Chairman & Chief Executive Officer of our Company, is also Chairman of JACCAR HOLDING SA

Through its subsidiaries, BOURBON acquired bulk carriers held for resale from the Company CROWNSHIP. During the period, two vessels were delivered for a total amount of $74 million; the first vessel was resold, resulting in neither a capital gain nor a capital loss; the second vessel went into operation as soon as it was delivered in November 2009; at the same time and as indicated above under relations with Sinopacific, the order for a bulk carrier of the same tonnage (the delivery of which was initially expected in 2011) was cancelled; BOURBON thus benefited from an early delivery in a steady market. As of December 31, 2009, there were current orders for three vessels; this resulted in a total payment of advances on orders of $31.1 million.

5.6 Executive compensation

Compensation of the corporate officers is set by the Board of Directors on the recommendation of the Nominating, Compensation and Governance Committee.

The compensation paid to the corporate officers during the year (not including Director's fees) amounted to €0.5 million (including €0.1 million in variable compensation for 2008). It should be noted that these amounts include only the compensation paid directly to the corporate officers.

5.7 Scope of consolidation

5.7.1 List of fully consolidated companies

	% of control of capital held directly or indirectly		% of capital interest held directly or indirectly		Country
	2009	2008	2009	2008	
BOURBON	Parent Company		Parent Company		France (Paris)
Aequo Animo Shipping Navegação Lda	100.00	100.00	100.00	100.00	Portugal (Madeira)
Angor	100.00	100.00	100.00	100.00	France
Antheor	100.00	-	100.00	-	France
Avracs	100.00	100.00	100.00	100.00	France
BON Crewing AS	100.00	-	100.00	-	Norway
Bourbon AD1	100.00	-	100.00	-	France
Bourbon AD2	100.00	-	100.00	-	France
Bourbon An Hoa	49.00	65.33	33.52	44.83	Vietnam
SNC Bourbon Arcadie	100.00	-	100.00	-	France
Bourbon Asia Asset Pte Ltd	51.00	51.00	51.00	51.00	Singapore
Bourbon Assistance	100.00	100.00	100.00	100.00	France (Reunion)
Bourbon Ben Luc	100.00	100.00	99.81	100.00	Vietnam
Bourbon Brazil Participações	100.00	100.00	100.00	100.00	Brazil
Bourbon Capital	100.00	100.00	100.00	100.00	Luxembourg
Bourbon Capital Elec USA	0.00	100.00	0.00	100.00	United States
Bourbon Capital Holdings USA	100.00	100.00	100.00	100.00	United States
Bourbon China Group Ltd	100.00	100.00	100.00	100.00	China
Bourbon Far East Pte Ltd	100.00	100.00	100.00	100.00	Singapore
Bourbon Gaia Supply	100.00	100.00	100.00	100.00	France
Bourbon Interoil Nigeria Ltd	40.00	40.00	40.00	40.00	Nigeria
SNC Bourbon Liberty 216	100.00	-	100.00	-	France
Bourbon Logistic Nigeria Limited	100.00	-	100.00	-	Nigeria
Bourbon Logistics Indonesia	100.00	100.00	95.00	95.00	Indonesia
Bourbon Management (ex-CFG)	100.00	100.00	100.00	100.00	France
Bourbon Marine Services Ukraine	51.00	51.00	51.00	51.00	Ukraine
Bourbon Maritime	100.00	100.00	100.00	100.00	France
Bourbon Offshore (ex-Holding)	100.00	100.00	100.00	100.00	France
Bourbon Offshore Asia Pte Ltd	51.00	51.00	51.00	51.00	Singapore
Bourbon Offshore Associates	100.00	100.00	100.00	100.00	United States
Bourbon Offshore Craft	100.00	100.00	100.00	100.00	France
Bourbon Offshore Gaia	100.00	100.00	100.00	100.00	France
Bourbon Offshore Greenmar	100.00	100.00	100.00	100.00	Switzerland
Bourbon Offshore Gulf	60.00	60.00	60.00	60.00	Bahrain (Manama)
Bourbon Offshore I AS	merger	100.00	merger	100.00	Norway
Bourbon Offshore I KS	merger	100.00	merger	100.00	Norway
Bourbon Offshore III AS	80.00	80.00	80.00	80.00	Norway
Bourbon Offshore III KS	82.00	82.00	80.00	80.00	Norway
Bourbon Offshore India	100.00	-	100.00	-	India
Bourbon Offshore Interoil Shipping-Navegação Lda	55.00	55.00	55.00	55.00	Portugal (Madeira)
Bourbon Offshore IV AS	79.00	79.00	79.00	79.00	Norway
Bourbon Offshore IV KS	81.10	81.10	79.00	79.00	Norway
Bourbon Offshore Labuan Ltd	85.00	100.00	85.00	100.00	Malaysia
Bourbon Offshore Mitra SDN. BHD	85.00	-	85.00	-	Indonesia

	% of control of capital held directly or indirectly		% of capital interest held directly or indirectly		Country
	2009	2008	2009	2008	
Bourbon Offshore MMI	100.00	-	100.00	-	United Arab Emirates
Bourbon Offshore Norway	100.00	100.00	100.00	100.00	Norway
Bourbon Offshore Norway Management AS	100.00	100.00	100.00	100.00	Norway
Bourbon Offshore Supply	merger	100.00	merger	100.00	France
Bourbon Offshore Surf	100.00	100.00	100.00	100.00	France
Bourbon Offshore Triangle	70.00	70.00	70.00	70.00	Egypt
Bourbon Offshore Trinidad Limited	100.00	-	49.00	-	Trinidad
Bourbon PS	100.00	-	100.00	-	France
Bourbon Salvage investments	100.00	100.00	100.00	100.00	France
Bourbon Subsea Services	100.00	100.00	100.00	100.00	France
Bourbon Subsea Services Investments	100.00	100.00	100.00	100.00	France
Bourbon Supply Asia Pte Ltd	100.00	100.00	85.00	100.00	Singapore
Bourbon Supply Investissements	100.00	100.00	100.00	100.00	France
BOURBON Training Center Asia Pte Ltd (ex-Bourbon Training & Simulator Center Pte Ltd)	100.00	100.00	100.00	100.00	Singapore
Brindor	100.00	-	100.00	-	France
FBO (ex-Cador)	100.00	100.00	100.00	100.00	France
Caroline 8 SAS	100.00	100.00	0.00	0.00	France
Caroline 20	100.00	-	0.00	-	France
Caroline 21	100.00	-	0.00	-	France
Caroline 22	100.00	-	0.00	-	France
Cemtaf (ex-Tribor)	100.00	100.00	100.00	100.00	France
Centre de Formation Offshore Pétrolier Bourbon-Hydro Marseille	100.00	100.00	100.00	100.00	France
Chambon Offshore International	100.00	100.00	100.00	100.00	France
Delba Maritima Navegação	100.00	(1)	100.00	(1)	Brazil
Delba Operadora de Apoio Maritimo	100.00	(1)	100.00	(1)	Brazil
DNT Offshore	100.00	100.00	100.00	100.00	Italy
Elbuque-Shipping LDA	100.00	100.00	51.00	51.00	Portugal (Madeira)
Endeavor	100.00	100.00	100.00	100.00	France
Ex Commodo – SGPS, Sociedade Unipessoal LDA	100.00	100.00	100.00	100.00	Portugal (Madeira)
Financière Bourbon	100.00	100.00	100.00	100.00	France
Fipargest	100.00	100.00	100.00	100.00	France (Reunion)
Flash Light - Exploraçao de Barcos LDA	100.00	100.00	51.00	51.00	Portugal (Madeira)
Fructidor	100.00	100.00	100.00	100.00	France
Gestion SB GIE	92.86	92.86	92.86	92.86	France (Reunion)
GIE Abeille Bourbon	100.00	100.00	100.00	100.00	France
GIE Abeille Liberté	100.00	100.00	100.00	100.00	France
GIE Abeille Nantes Saint-Nazaire 2004	100.00	100.00	100.00	100.00	France
GIE Abeilles Le Havre 2003	100.00	100.00	100.00	100.00	France
GIE AHTS 256 (Luzolo)	100.00	100.00	100.00	100.00	France
GIE AHTS 279 (Bourbon Aladin)	100.00	100.00	100.00	100.00	France
GIE AHTS 280 (Bourbon Apsara)	100.00	100.00	100.00	100.00	France
GIE AHTS 281 (Bourbon Alexandre)	100.00	100.00	100.00	100.00	France
GIE AHTS 610 Bourbon Sagitta	100.00	100.00	100.00	100.00	France
GIE AHTS Argonaute 2004	100.00	100.00	100.00	100.00	France
GIE FSIV 252 Kemba	100.00	100.00	100.00	100.00	France

	% of control of capital held directly or indirectly		% of capital interest held directly or indirectly		Country
	2009	2008	2009	2008	
GIE FSIV 253 Surf Express	100.00	100.00	100.00	100.00	France
GIE FSIV 254 Bourbon Express	100.00	100.00	100.00	100.00	France
GIE FSIV 255 Bourbon Oceane	100.00	100.00	100.00	100.00	France
GIE N'DUVA	100.00	100.00	100.00	100.00	France
GIE PSV 114 (Bourbon Helios)	100.00	100.00	100.00	100.00	France
GIE PSV 115 (Bourbon Hermes)	100.00	100.00	100.00	100.00	France
GIE PSV 116 (Bourbon Hera)	100.00	100.00	100.00	100.00	France
GIE PSV Antenor 2004	100.00	100.00	100.00	100.00	France
GIE PSV Asterie 2004	100.00	100.00	100.00	100.00	France
GIE Remorqueurs Offshore 2003 (Nemed)	100.00	100.00	100.00	100.00	France
GIE Surfer 2003	100.00	100.00	100.00	100.00	France
GIE Surfer 2004	100.00	100.00	100.00	100.00	France
GIE Surfer 2005	100.00	100.00	100.00	100.00	France
GIE Surfer 2005 Bis	100.00	100.00	100.00	100.00	France
GIE Surfer 2006	100.00	100.00	100.00	100.00	France
GIE Surfer 2006 Bis	100.00	100.00	100.00	100.00	France
GIE VS 4501 (Athena)	100.00	100.00	100.00	100.00	France
Grena-Navegaçao LDA	100.00	100.00	100.00	100.00	Portugal (Madeira)
H.S.O.	100.00	100.00	100.00	100.00	France
Handy Bulk AG	100.00	100.00	100.00	100.00	Switzerland
Handy Shipping AG	99.95	99.95	99.95	99.95	Switzerland
Jade-Navegacao LDA	100.00	100.00	100.00	100.00	Portugal (Madeira)
Lastro-Companhia Internacional de Navegaçao LDA	100.00	100.00	100.00	100.00	Portugal (Madeira)
Latin quarter-Serviços Maritimos Internacionais LDA	100.00	100.00	51.00	51.00	Portugal (Madeira)
Les Abeilles	100.00	100.00	100.00	100.00	France
Marine Network Asia Pte. Ltd	51.00	51.00	51.00	51.00	Singapore
Mastshipping-Shipping LDA	100.00	100.00	51.00	51.00	Portugal (Madeira)
Matador	100.00	100.00	100.00	100.00	France
Molitor (ex-Pentcor)	100.00	100.00	100.00	100.00	France
Navegaceano- Shipping LDA	100.00	100.00	51.00	51.00	Portugal (Madeira)
O.D.B.	100.00	100.00	100.00	100.00	France
Onix Participaçoes e Investimentos, Sociedade Unipessoal Lda	100.00	100.00	100.00	100.00	Portugal (Madeira)
Paris Shipping & Chartering	100.00	100.00	100.00	100.00	France
Pearlor	100.00	-	100.00	-	France
Placements Provence Languedoc	100.00	100.00	100.00	100.00	France
PPV SASU	100.00	-	100.00	-	France
SCI Claire Fontaine	-	100.00	-	100.00	France (Reunion)
Sefor	100.00	100.00	100.00	100.00	France
Sesac	100.00	100.00	100.00	100.00	France
Setaf	100.00	100.00	100.00	100.00	France
Setaf Saget	100.00	100.00	100.00	100.00	France
Setapar	100.00	100.00	100.00	100.00	France
Shangor	100.00	-	100.00	-	France
Sinvrac	100.00	100.00	100.00	100.00	France
SNC AHTS 1	100.00	100.00	0.00	0.00	France
SNC Bourbon Altair	100.00	100.00	0.00	0.00	France

	% of control of capital held directly or indirectly		% of capital interest held directly or indirectly		Country
	2009	2008	2009	2008	
SNC Bourbon Amilcar	100.00	-	100.00	-	France
SNC Bourbon Auroch	100.00	-	100.00	-	France
SNC Bourbon Bison	100.00	-	100.00	-	France
SNC Bourbon Diamond	100.00	100.00	100.00	100.00	France
SNC Bourbon Enterprise	100.00	-	100.00	-	France
SNC Bourbon Hamelin	100.00	100.00	100.00	100.00	France
SNC Bourbon Herald	100.00	-	100.00	-	France
SNC Bourbon Himalya	100.00	100.00	100.00	100.00	France
SNC Bourbon Liberty 105	100.00	100.00	100.00	100.00	France
SNC Bourbon Liberty 110	100.00	-	100.00	-	France
SNC Bourbon Liberty 111	100.00	-	100.00	-	France
SNC Bourbon Liberty 115	100.00	-	100.00	-	France
SNC Bourbon Liberty 205	100.00	-	100.00	-	France
SNC Bourbon Liberty 207	100.00	-	100.00	-	France
SNC Bourbon Pearl	100.00	100.00	100.00	100.00	France
SNC Bourbon Ruby	100.00	100.00	100.00	100.00	France
SNC Bourbon Sapphire	100.00	100.00	100.00	100.00	France
SNC Bourbon Themis	100.00	100.00	100.00	100.00	France
SNC Bourbon Yack	100.00	-	100.00	-	France
SNC Liberty 201	100.00	-	0.00	-	France
SNC Liberty 204	100.00	-	0.00	-	France
SNC Liberty 212	100.00	-	0.00	-	France
SNC Liberty CE 217	100.00	-	0.00	-	France
SNC Liberty CE 223	100.00	-	0.00	-	France
SNC Surfer 2007	100.00	100.00	100.00	100.00	France
SNC Surfer 2007 bis	100.00	100.00	100.00	100.00	France
SNC Surfer 2008	100.00	100.00	100.00	100.00	France
SNC Surfer 2008 TT	100.00	100.00	100.00	100.00	France
SNC Surfer 2009	100.00	-	100.00	-	France
SNC Surfer 2009 TT	100.00	-	100.00	-	France
SNC Surfer 325	100.00	100.00	100.00	100.00	France
Sonasurf Internacional-Shipping LDA	51.00	51.00	51.00	51.00	Portugal (Madeira)
Sonasurf Jersey LIMITED	100.00	100.00	51.00	51.00	Jersey
Sopade (Sté Participation Développement SAS)	100.00	100.00	100.00	100.00	France (Reunion)
Sucrerie de Bourbon Tay Ninh	68.41	68.62	68.41	68.62	Vietnam
Sunor	100.00	-	100.00	-	France
SNC Surfer 2010	100.00	-	100.00	-	France
SNC Surfer 2010 TT	100.00	-	100.00	-	France
Tenor	100.00	100.00	100.00	100.00	France
Thermidor (ex-Babor)	100.00	100.00	100.00	100.00	France
Toesa	100.00	(1)	100.00	(1)	Uruguay

(1) Proportionately consolidated in 2008.

5.7.2 List of proportionately consolidated companies

	% of control of capital held directly or indirectly		% of capital interest held directly or indirectly		Country
	2009	2008	2009	2008	
Bourbon Gulf	49.00	49.00	49.00	49.00	Qatar
Delba Maritima Navegacao	(1)	50.00	(1)	50.00	Brazil
Delba Operadora de Servicios Ltda	(1)	50.00	(1)	50.00	Brazil
EPD (Yangzhou) Electronic Power Design, Co, Ltd	50.00	50.00	50.00	50.00	China
EPD Asia Group Ltd	50.00	50.00	50.00	50.00	United States
Navegacion Costa Fuera	49.00	-	49.00	-	Mexico
Naviera Bourbon Tamaulipas	49.00	49.00	49.00	49.00	Mexico
Oceanteam Bourbon 101 AS	50.00	-	50.00	-	Norway
Oceanteam Bourbon 1 AS	50.00	50.00	50.00	50.00	Norway
Oceanteam Bourbon 1 KS	50.00	50.00	50.00	50.00	Norway
Oceanteam Bourbon 4 AS	50.00	50.00	50.00	50.00	Norway
Servicios y Apoyos Maritimos	49.00	49.00	49.00	49.00	Mexico
Sonasurf (Angola) – Companhia de serviços Maritimos, LDA	50.00	50.00	50.00	50.00	Angola
Southern Transformers & Magnetics	50.00	50.00	50.00	50.00	United States
Toesa	(1)	50.00	(1)	50.00	Uruguay

(1) Fully consolidated in 2009.

5.7.3 List of companies consolidated using the equity method

	% of control of capital held directly or indirectly		% of capital interest held directly or indirectly		Country
	2009	2008	2009	2008	
Bourbon Marine Services Manila INC	24.98	24.98	24.98	24.98	Philippines
Jackson Offshore LLC	24.50	24.50	24.50	24.50	United States

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in the French language 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 explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made 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 also includes information relating to the specific verification of information given in the management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

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 BOURBON Company;
- 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 December 31, 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 above opinion, we draw your attention to the matter in Note 1.3 to the consolidated financial statements regarding the "Adoption of new IFRS" which set out changes in accounting policies resulting from the application, from January 1st, 2009 of new standards, amendments and interpretations.

II. Justification of our assessments

The accounting estimates used in the preparation of the consolidated financial statements as at December 31, 2009 were made in a context of an extreme volatility of the financial markets and of a lack of visibility concerning economic prospects. These conditions are described in Note 1.1 of the consolidated financial statements.

Such is the context in which we made our own assessments that we bring to your attention in accordance with the requirements of article L.823-9 of the French Commercial Code ("*Code de commerce*").

Note 1.5.6 sets forth the accounting methods for the recognition and amortization of the vessels.

We have verified the assessment of the approach used by your Company described in Note 1.5.6 of the consolidated financial statements, on the basis of the information made available to us to date and have implemented sample testing techniques to check the application of this approach.

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.

II. Specific verification

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.

Lyon and Marseille, April 12, 2010

The Statutory Auditors

EurAAudit C.R.C. Cabinet Rousseau Consultants	Deloitte & Associés
Marc ESCOFFIER	Vincent GROS

4 CHAIRMAN'S REPORT

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE *MODUS OPERANDI* OF THE BOARD OF DIRECTORS AND ON INTERNAL CONTROL PROCEDURES

To our Shareholders,

Pursuant to the provisions of Article L. 225-37, paragraph 6, of the French Commercial Code as amended by law No. 2005-842 of July 26, 2005 and law No. 2008-649 of July 3, 2008, the object of this report is to inform shareholders of:

- the conditions for the preparation and organization of the work of your Board of Directors for the year ended December 31, 2009
- the internal control procedures established by the Company;
- the scope of the powers of the Chairman and Chief Executive Officer.

The Company refers to and respects the corporate governance code published in December 2008 resulting from the consolidation of the joint reports of AFEP and MEDEF of October 2003, January 2007 and October 2008 as its reference (the "Reference Code"). This Code can be found on MEDEF's website (www.code-afep-medef.com).

The Company reiterates that it complies with the transposition of the 8th European Directive on the obligation to have an audit committee.

As part of the process of improving internal control, this report is also based on the implementation guide for the reference framework on internal control published by the Autorité des Marchés Financiers in January 2007.

This report was approved by the Board of Directors on March 15, 2010.

1/ Conditions for the preparation and organization of the work of the Board of Directors

1.1 Composition of the Board of Directors

The Board of Directors is currently composed of 10 directors, who bring to it different backgrounds and complementary experiences:

- Jacques d'Armand de Chateauvieux: Chairman of the Board and Chief Executive Officer;
- Christian d'Armand de Chateauvieux: Director;
- Henri d'Armand de Chateauvieux: Director, Member of the Nominating, Compensation and Governance Committee;
- Guy Dupont: independent Director, Member of the Nominating, Compensation and Governance Committee;
- Marc Francken: independent Director, Chairman of the Nominating, Compensation and Governance Committee; Chairman of the Audit Committee;
- Baudoin Monnoyeur: Director;
- Christian Munier: Director, Member of the Audit Committee;
- Agnès Pannier-Runacher: independent Director, Member of the Audit Committee;
- Philippe Sautter: independent Director, Member of the Nominating, Compensation and Governance Committee;
- Vo Thi Huyen Lan: Director.

Since August 24, the Board of Directors has received the assistance of a non-voting member, as permitted under the bylaws, in the person of Dominique Senequier, previously a director.

The duration of the term of office of the directors appointed by the Shareholders' General Meeting is three years. Those terms end in a staggered manner. The Board of Directors includes two women and eight men. There are two foreign directors.

During 2009, the composition of the Board of Directors was affected by the following events:

- renewal of the terms of office of Dominique Senequier and Marc Francken;
- appointment of Philippe Sautter;
- death of Roger Wright;
- resignation of Dominique Senequier;
- co-opting of Agnès Pannier-Runacher to replace Dominique Senequier for the remainder of her term of office.

Each Director holds at least 300 shares of BOURBON stock, as required under the bylaws.

Details of Directorships exercised outside the Group by members of the Board of Directors are listed in section 3.2 of the management report.

Evaluating the independence of the Directors

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors, in its March 15, 2010 meeting, on the recommendation of its Nominating, Compensation and Governance Committee, reviewed the qualifications of each of its members in terms of independence. The Board chose to follow the recommendations of the AFEP-MEDEF Code in assessing the independence of its directors, i.e, that no director:

- is an employee or a corporate officer of the Company, or an employee or director of its parent company or any Company consolidated by it within the past five years;
- is a corporate officer of any Company in which the Company holds, either directly or indirectly, a term of office as director or in which any employee designated as such or any corporate officer in the Company (currently or within less than the previous five years) holds a term as director.;
- is a significant client, supplier, investment banker, or finance banker:
  - of the Company or its Group,
  - or for which the Company or its Group represents a significant part of its activity;
- has close family ties with any corporate officer in the Company;
- has been an auditor of the Company in the past five years;
- has been a director in the Company for more than twelve years;

Accordingly, the Board of Directors has confirmed the independence of these four directors: Agnès Pannier-Runacher, Guy Dupont, Marc Francken and Philippe Sautter, thus meeting the criteria recommended by the AFEP-MEDEF Code that one third of the Directors be independent.

Additional information on the corporate officers

To the Company's knowledge, in the past five years, no corporate officer:

- has been found guilty of fraud;
- has been involved in a bankruptcy, receivership or liquidation;
- has been found guilty of any offense or been subject to any official public sanction issued by any statutory or regulatory authority;
- has ever been prevented by a court of law from acting as a member of any administrative, management or supervisory body of any issuer, or from participating in the management or conduct of the business of any issuer.

As of December 31, 2009, Jacques d'Armand de Chateauvieux held over 20% of the capital of the Company, through the Company Jaccar Holdings.

Baudoin Monnoyeur and Henri d'Armand de Chateauvieux held an interest in the capital or voting rights of over 5%, through the companies Monnoyeur and Mach-Invest.

In addition, apart from under regulated agreements, concerning potential conflicts of interest, no corporate officer has been involved in any arrangement or agreement with the major shareholders, clients, suppliers or others, by virtue of which he has been selected as a Director or as a member of Management. These agreements are not a source of conflict of interest as they are negotiated and dealt with under normal conditions.

To date, there is no service contract in existence binding a Director or member of Management to the Company or to any of its subsidiaries and providing for the granting of benefits under the terms of the contract.

1.2 *Modus Operandi* of the Board of Directors

The Board of Directors has its own internal regulations defining its methods of organization and operation supplementing the prevailing legal and statutory provisions. Every member of the Board of Directors is individually required to comply with these internal regulations.

The internal regulations also include a Director's charter spelling out the rights and obligations of the Directors, and also the rules concerning any restrictions on and/or prohibitions against trading by the directors in the Company's shares when they have information not yet made public. In that regard, the directors are informed of the restrictive periods.

1.2.1 Missions

On the recommendation of the Chief Executive Officer, the Board of Directors determines the Group's strategy and reviews it regularly, appoints the corporate officers in charge of managing the Company in accordance with that strategy, oversees the management of the Company and ensures the quality of the information provided to the shareholders and the markets.

Every year, the Board of Directors examines and approves the annual budget and the medium-term strategic plan.

The Board of Directors deliberates prior to any operation outside the strategy announced by the Group or any operation that is liable to have a significant effect on or that is liable to modify substantially the Group's financial structure or results.

The Board of Directors examines and approves beforehand all acquisition or divestment operations in any amount above €100 million.

The Board of Directors receives regular briefings and can obtain information at all times on any changes in the activity or results of the Group, its financial position, indebtedness, cash position and more generally on any of the Group's commitments, particularly any problem calling into question the implementation of any of the guidelines in the strategic plan.

The Board of Directors reviews and approves the information published in the Annual Report by the Company on its corporate governance practices and structures.

It approves the composition of the Group's Executive Committee.

The Board of Directors reviews its composition whenever necessary. It examines its modus operandi annually.

1.2.2 Organization of the work of the Board of Directors

The Chairman organizes and directs the work of the Board of Directors. He provides the Shareholders' General Meeting with a report and executes its decisions. He supervises the proper functioning of the Company's administrative bodies and ensures that the Directors are in a position to perform their mission.

As at December 31, 2009, the Chairman of the Board of Directors and Chief Executive Officer was assisted by two Executive Vice Presidents, Christian Lefèvre and Laurent Renard, who are not members of the Board.

The Group's executive committee, composed of the Chief Executive Officer and the Executive Vice Presidents of BOURBON, meets twice a month, and in particular, before each meeting of the Board of Directors. This committee prepares for decisions by the Board of Directors, particularly concerning strategic lines, investments and the annual operating budget.

1.3 Meetings of the Board of Directors

The Board of Directors meets as often as required by the interests of the Company. All directors receive the information necessary to perform their duties, particularly to prepare for every board meeting. The directors also receive all information on significant events in the Company.

The minutes of the meetings of the Board of Directors are drafted at the end of each meeting and sent promptly to all the Directors. The minutes are generally subject to their express approval at the following Board meeting.

The statutory auditors are invited to the meetings in which the Board of Directors closes the accounts.

In 2009, the Board of Directors met four times (on March 23, June 3, August 24 and December 7, 2009). The meetings lasted an average of four hours. The attendance rate was 95%, the same as in 2008. Furthermore, the directors met for a strategy design seminar on January 26 and 27, 2009.

The following issues were discussed in the meetings of the Board of Directors:

- current management follow-up: examination of financial statements, reports from the committees, reports on current major accounts, recognition of a capital increase from the exercise of stock subscription options and the awarding of bonus shares, preparations for the General Meeting;
- major guidelines follow-up: the Group's development strategy, financial management in times of crisis, rules of corporate governance, employee shareholding;
- functioning of the administrative bodies: appointments, composition of the various committees of the Board and assessment.

1.4 Evaluation by the Board of Directors

In late 2009, in accordance with the recommendations of the AFEP-MEDEF report, the Board of Directors conducted an evaluation on the year ended in the form of a questionnaire sent to each director. This questionnaire dealt with the composition of the Board of Directors, its organization and modus operandi. The findings of the evaluation were discussed in the March 15, 2010 meeting.

On that occasion, the Board was pleased about the improved quality of the documents submitted to it. The strategy day introduced in 2008 is still very popular and was repeated in early 2010. The directors find this day a highlight for the directors that helps to improve their knowledge of the technical nature of the Group's business lines and also provides for thorough exchanges about strategy.

The main conclusions of the evaluation are listed below:

- concerning the composition of the Board of Directors, the directors reported the right diversity in its composition and the right skills complementarities, as reflected in the quality of the discussions;
- concerning the organization of the Board and its committees, the choice of the subjects handled and the way they are handled are deemed fully satisfactory. The members of the Board appreciate the quality of the interaction among directors during meetings and the freedom of expression that prevails. The directors are very satisfied with the availability and responsiveness of the management with regard to their requests for additional information on certain subjects. As requested during the evaluation of the board in 2008, they especially appreciated hosting operational members of the Company who came to talk on specific topics;
- concerning its *modus operandi*, the members of the Board feel that the time devoted to strategic topics is appropriate.

Some areas for improvement were pointed out; the Chairman of the Board of Directors will see to it that they are dealt with in the coming year.

1.5 The specialized committees of the Board of Directors

The Board of Directors is assisted in its task by two specialized committees: the Audit Committee and the Nominating, Compensation and Governance Committee.

On the recommendation of the Nominating, Compensation and Governance Committee, following the changes affecting its composition, the Board of Directors in its August 24, 2009 meeting reviewed the composition of its two specialized committees, taking into account the AFEP-MEDEF recommendations. Thus, on the one hand, it verified that the members of the Audit Committee have the financial or accounting skills necessary to perform their mission as effectively as possible, and, on the other hand, it verified that both specialized committees are composed of a majority of independent members.

1.5.1 The Audit Committee

The mission of the Audit Committee is to assist the Board of Directors so that it can monitor the accuracy and consistency of BOURBON's Company and consolidated accounts, the quality of internal control and the information available to shareholders and the markets.

The Audit Committee performs the duties of a specialized committee, following up on any questions related to the preparation and auditing of accounting and financial information pursuant to Articles L. 823-19 and L. 823-20-4° of the French Commercial Code introduced by ruling No. 2008-1278 of December 8, 2008.

In this context:

- it manages the procedure for selecting auditors before submitting results to the Board;
- it reviews in advance and gives its opinion on the draft annual and mid-year financial statements;
- it examines the relevance and permanence of the accounting rules and the principles used in preparing the financial statements and prevents any violations of such rules;
- it ensures that any changes in the scope of the consolidated companies are presented, and provides any necessary explanations;
- It evaluates the effectiveness and quality of the Group's internal control systems and procedures, and in particular, sees to it that the internal control committee is established and operating properly;
- it reviews the Group's financial and cash position and any significant risks faced by it;
- it examines the procedures adopted to evaluate and manage risk.

COMPOSITION AND *MODUS OPERANDI* OF THE AUDIT COMMITTEE

The Audit Committee consists of at least three members appointed by the Board of Directors. The duration of the members' term of office coincides with their term as Directors. The committee appoints its Chairman from among its members. For the deliberations of the committee to be valid, at least half of its members must be present. Directors who take part in the meeting by videoconference or telecommunication methods are deemed to be present provided that these methods enable them to be identified and ensure their effective participation. The nature and application conditions of these methods are set by a decree of the French *Conseil d'État*.

The committee is currently composed of three people from which two independent Directors:

- Marc Francken, independent Director, Chairman of the committee;
- Agnès Pannier-Runacher, independent Director;
- Christian Munier.

Its members all have recognized skills in finance and accounting.

It should be noted that in the course of its missions, the committee is assisted by an external consultancy firm.

The Audit Committee meets with and questions the statutory auditors, the General Management, the finance department, the internal auditing department or any other person in the management whenever it deems necessary.

Regarding the review of the financial statements by the Audit Committee, it has been decided to respect a minimum period of time before the meeting of the Board of Directors which is held to approve these financial statements.

WORK OF THE AUDIT COMMITTEE

The Audit Committee met four times in 2009. The attendance rate of the members at the committee meetings was 91%. The Statutory Auditors attended the committee meetings held to close the audited accounts, at which they described the context in which they performed their mission and presented their conclusions.

During those meetings, the Committee:

- examined the accounts for fiscal year 2008 and the 2009 midyear accounts;
- studied the impact of the ruling of December 8, 2008 on the legal auditing of the accounts and the role of the members of the Audit Committee;
- reviewed the risk mapping;
- examined the level of security of the financial flows within the Group;
- reviewed related party agreements;
- assessed the management of the foreign exchange risk;
- analyzed the progress of the "Horizon 2012" plan.

During the March 18, 2009 meeting, the Audit Committee heard a presentation by the Group's Vice-President – Corporate Finance.

During the December 2, 2009 meeting, the Audit Committee heard a presentation by the Group's Vice-President – Corporate Legal and Insurance on the process of overseeing regulated agreements with third parties.

1.5.2 Nominating, Compensation and Governance Committee

The mission of the Nominating, Compensation and Governance Committee is to:

- examine all proposals for nomination to a position as a member of the Board of Directors or to any position as a corporate officer and to formulate an opinion on those proposals and/or a recommendation to the Board of Directors;
- make recommendations to the Board of Directors concerning the compensation, pension and benefits system, in-kind benefits and other pecuniary rights, including any stock options awarded to the corporate officers and/or executive Directors of the Group;
- ensure there is a succession plan for the members of the management team.

The Chairman of the committee is also responsible for supervising proper governance in the context of the combined functions of the Chairman of the Board of Directors and Chief Executive Officer.

COMPOSITION AND *MODUS OPERANDI* OF THE NOMINATING, COMPENSATION AND GOVERNANCE COMMITTEE

The committee consists of at least three members appointed by the Board of Directors. The committee appoints its Chairman from among its members.

The committee meets at least once a year.

The Nominating, Compensation and Governance Committee is currently composed of four members three of whom are independent Directors:

- Marc Francken, independent Director, Chairman of the committee;
- Henri d'Armand de Chateauvieux;
- Guy Dupont, independent Director;
- Philippe Sautter, independent Director.

WORK OF THE NOMINATING, COMPENSATION AND GOVERNANCE COMMITTEE

The committee met once in 2009 with a 100% attendance rate.

The committee dealt with various issues, particularly:

- the proposal to the Board of Directors to grant a new stock option plan to some employees of the Group. In that case, the committee proposed the percentage to allot to the corporate officers as well as the setting of performance criteria;
- the proposal to the Board of Directors to change the composition of the specialized committees;
- an examination of the proposal for the nomination of new directors.

1.6 Principles and rules for determining the compensation of corporate officers

The elements of compensation of corporate officers are detailed in the management report (section 3.3).

1.7 Participation of shareholders in the General Meeting

The methods for shareholder participation in General Meetings are described in Article 19 of the Company's bylaws.

1.8 Factors that could have an impact in the event of a public offering

The information referred to in Article L. 225-100-3 of the French Commercial Code has been conveyed in the management report (section 6.4.).

2 / Internal control procedures

The internal control system described in this report refers to the Company and all its consolidated entities (referred to hereunder as "BOURBON").

2.1 Objectives in terms of internal control

The internal control arrangements at BOURBON are designed to ensure:

- compliance with laws and regulations;
- application of the instructions and guidelines set by Management;
- the proper operation of internal processes, particularly those helping to protect its assets;
- the reliability of financial data;

and generally, contributing to overseeing its activities, the effectiveness of its operations and the efficient use of its resources.

Internal control affects everyone from governance bodies through to all BOURBON employees. Being observant and seeing to it that the system operates properly is a constant concern shared by all the operational and functional managers collectively as they work to achieve the objectives assigned to them. By contributing to preventing and controlling the risk of not achieving the objectives that BOURBON has set itself, the internal control function plays a key role in the conduct and management of its various activities.

In this way, the internal control system adopted by BOURBON is backed by:

- a structure that includes a clear definition of responsibilities, with adequate resources and skills, backed by appropriate procedures, information systems and tools;
- the internal distribution of relevant and reliable information, knowledge of which enables everyone to exercise their proper responsibility;
- a system designed to identify and analyze the key risks relating to the Company's objectives and to establish procedures for the management of these risks;
- control activities designed to reduce the risks likely to affect the achievement of the objectives;
- oversight of the internal control system.

However, no matter how well designed and applied it is, internal control, like any control system, cannot provide an absolute guarantee that the risks targeted by it will be totally eliminated.

2.2 Control environment

Organizing and implementing the internal control system means raising the awareness of all BOURBON's employees and getting them involved.

The control environment thus includes the behaviors of the people responsible for the internal control of accounting and finance.

2.2.1 General organization of internal control

Under the authority issued by the Board of Directors, the Group is managed by the Chief Executive Officer assisted by two Committees:

- the Executive Committee; and
- the Management Committee.

The BOURBON Executive Committee is the decision-making collegial body responsible for implementing the strategy and achieving the objectives of the Group. It examines the best options for achieving the strategy, particularly in the areas of safety, innovation, human resources and cost control. It decides on priorities and allocates the resources and the means necessary for the growth of the company.

Under the authority of the Executive Committee, the Management Committee oversees the implementation of the strategy's objectives and deals with questions of general interest to the Group in its monthly meetings. In addition to the members of the Executive Committee, this Committee is composed of ten members representing the Group's central functions.

The central functions involve experts in the business lines specific to the Group or else they involve conventional support functions. They propose the Group strategies and policies in their respective areas and provide assistance to the operating units, ensuring among other things that best practices are disseminated. It is up to every operating unit to appropriate and adapt to the local context the policies defined in the areas concerned in order to support the objectives and the definition of internal control.

The activity of the Group is organized around two Divisions:

- the Offshore Division, which in turn is subdivided into two activities (the Marine Services activity and the Subsea Services activity); and
- the Bulk Division.

Each Division contains dedicated operating units. The operating units carry out the strategy in compliance with the budgets assigned to them by their respective boards of directors. They have broad authority to ensure the best possible customer satisfaction. They are directly involved and have the proper authority to perform internal control.

In addition, the operating units report quarterly to the Executive Committee on their performance, in operational as well as financial terms.

2.2.2 Internal control procedures

The Quality Director sees to it that the Group's management system is consistent and thorough. Manuals of general policies and procedures are supplemented and distributed regularly. These manuals are divided into two categories: those that contain the Group's operating standards and procedures and the one that includes the procedures related to the production of accounting and financial information.

OPERATING STANDARDS AND PROCEDURES

The Group's policy in terms of conducting operations and controlling risks is clearly defined by a management system contingent on:

- empowering the "Management" to implement and monitor this policy; and
- issuing organizational and management procedures aimed at compliance with regulations, controlling operating risks, managing health and safety and the environment, training and certification of employees, maintenance, purchases, analysis and the treatment of incidents and accidents.

INTERNAL CONTROL PROCEDURES RELATED TO THE PREPARATION AND TREATMENT OF FINANCIAL AND ACCOUNTING INFORMATION

The processes covered fall into two categories: those that enable information to be entered into the accounting data base and financial and accounting information to be generated, and the procedures for year-end closure and financial communication.

The reliability of the financial and accounting information that is published is underpinned by a set of mechanisms, rules, procedures and controls, and by the progressive documentation and formalization of procedures. Gradually documenting and formalizing procedures will help to reinforce this reliability.

This mainly involves the following:

- Group's planning process. It results in the drafting of the annual budget, which makes it possible to break the Group's strategic guidelines down into operational action plans. In this spirit, the management control department supervises and coordinates the budget control system using a manual of procedures that sets the management rules and methods for preparing the budget and the management report applicable to both the operational level and the Group level;
- procedures for consolidating the financial statements in accordance with rules set and approved by Management. The Company draws up its consolidated financial statements according to IFRS. An integrated software program is used to consolidate the Group's financial statements. The semi-annual and annual consolidated financial statements are presented to the Audit Committee prior to their approval by the Board of Directors;
- procedures for drafting the registration document to ensure accuracy, consistency, compliance with applicable laws and regulations, and the quality of the financial information.

2.3 Managing internal control

The internal control systems are themselves the subject of controls, on an ongoing basis by Management as well as through periodic evaluations by bodies that do not have direct authority over operations or responsibility for them.

2.3.1 The Audit Committee

The attributes of the Audit Committee and the work conducted by it are described in section I.5.1. of this report.

2.3.2 The Internal Control Committee

The purpose of this committee is to ensure the quality of internal control within BOURBON and supervise its internal audit activities:

- approval of the annual audit plan, review of the reports issued and follow-up on the progress of the action plans implemented following the recommendations by internal audit;
- review and evaluation of procedures for internal control, the risk management system and internal audit functioning.

The Internal Control Committee is made up of the two Executive Vice Presidents and the managers of BOURBON's operational divisions.

2.3.3 Internal audit department

BOURBON's internal audit department was established in 2002. It is currently staffed by four auditors.

The general mission of the internal audit department is, to apply a systematic and methodical approach in order to give a reasonable assurance of the relevance and effectiveness of the internal control system within BOURBON and to enhance these qualities through its recommendations.

The scope of the department's authority extends to all BOURBON subsidiaries and activities. The internal audit department carries out its duties totally independently from the other audited units, and complies with the IIA (Institute of Internal Auditors) code of ethics.

An internal audit charter has been established to define and generally communicate within BOURBON what an internal audit involves: mission, organization and reporting hierarchy, powers and responsibilities, rules of conduct and competence, methodology.

The internal audit missions are conducted according to an annual plan approved by the Internal Control Committee. The audit plan is drafted on the basis of a preliminary analysis aimed at identifying and evaluating the risks, activities, processes and critical functions. This audit plan takes account of BOURBON's expansion, in particular internationally.

The internal audit department regularly checks the compliance of the general policies and procedures listed above.

2.3.4 The Operational audit

The Group's HSE (Health, Safety and Environment) managers, the referring officers and the quality department ensure through regular audits in the operating units the control and effectiveness of the system and the proper application of the BOURBON standards. Furthermore, every operating unit is subject to periodic or one-off external audits aimed at making certain that its internal organization and its vessels meet the recommendations under standards or codes that are either mandatory or adopted intentionally.

2.3.5 The Statutory Auditors

As at December 31 each year, the Statutory Auditors perform a complete audit of the accounts of BOURBON and all its subsidiaries. An interim audit that takes the form of a limited review is also conducted by the Statutory Auditors on June 30 each year.

Their work provides the Group with reasonable assurance regarding the reliability and accuracy of the accounting and financial information produced. In the course of their audit, the Statutory Auditors review the internal control system in order to identify and evaluate the risk of any significant misstatement in the accounts so that they can design and implement their audit procedures.

2.4 Risk mapping and management

BOURBON's objective is to ensure that the entire internal control system can, as far as possible, prevent any risks to which it is exposed. In this spirit, in 2005, under the auspices of the Internal Audit Committee, steps were taken to draw up a "risk map".

A dedicated team has been constituted for each of the operational divisions as well as at functional level at head office. As thorough an inventory as possible has been done of the different risks incurred by BOURBON in connection with its activities.

These risks are categorized by type, evaluated and prioritized in accordance with a dual criterion – potential damage and probability of occurrence. The Management of each Division is responsible for forwarding the risk map to the different units, as well as action plans, control and follow-up procedures.

The risk map is regularly updated and discussed in the Executive Committee, and presented annually to the Audit Committee and the Board of Directors. The risk map was updated once in 2009 in order to respond to the results of action plans implemented in 2009 and changes that have occurred in the evaluation of certain risks.

The type and order of priority of these risks are considered strategic and confidential. Nevertheless, the principal risks and ways in which they are managed are formally reported in the "Risk Management" section of the management report.

2.5 Conclusion

This range of actions should help establish an increasingly high level of internal control at BOURBON entities.

The control environment and the control system described above are not static and BOURBON's Management keeps abreast of changes in this area and regularly looks for ways of improving its internal control mechanism.

3 / Powers of the Chief Executive Officer

I hereby inform you that no limitation has been placed on the powers of the Chairman and Chief Executive Officer. The Executive Vice Presidents have the same powers as the Chief Executive Officer, in accordance with the bylaws and the decision appointing them.

Chairman of the Board of Directors

STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF BOURBON

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of French Commercial Code on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of BOURBON and in accordance with Article L. 225-235 of French Commercial Code (*Code de Commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of French Commercial Code (*Code de Commerce*) for the year ended December 31, 2009.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 of French Commercial Code (*Code de Commerce*), particularly in terms of corporate governance.

It is our responsibility:
- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- to attest that this report contains the other disclosures required by Article L. 225-37 of French Commercial Code (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:
- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with Article L. 225-37 of French Commercial Code (*Code de Commerce*).

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de Commerce*).

Lyon and Marseille, April 12, 2010

The Statutory Auditors

EurAAudit C.R.C.
Cabinet Rousseau Consultants

Marc ESCOFFIER

Deloitte & Associés

Vincent GROS

5

OTHER LEGAL AND FINANCIAL INFORMATION

GENERAL INFORMATION ON BOURBON SA AND ITS CAPITAL

1/ Information about the Company

Corporate name: BOURBON.

Corporate office: 33, rue du Louvre – 75002 Paris.

Date of incorporation of the Company: December 2, 1948.

Legal form and governing law: Incorporated Company ("Société anonyme") with a Board of Directors, governed by the French Commercial Code, BOURBON is a French Company.

Term: the Company was incorporated for 99 years and expires on December 2, 2066 except if dissolved early or extended (harmonization of the bylaws pursuant to the law of July 24, 1966, special shareholders' meeting of January 19, 1966).

Trade Register: Paris 310 879 499.

Location where the corporate documents and records may be consulted: the bylaws, financial statements and reports and minutes of shareholders' meetings may be consulted at the corporate office at the address indicated above.

1.1 Corporate purpose (excerpt from Article 2 of the bylaws)

The purpose of the Company is:

- the creation, ownership, acquisition, sale, lease, development, operation, management, rental, control, organization and financing of all industrial, commercial, agricultural, real estate or other types of property, companies or businesses;
- the acquisition of equity interests and the management of interests related to any and all marine business activities, either directly or indirectly;
- the manufacture, packaging, import, export, commission, representation, transit, deposit and shipping of any and all products, merchandise, items and commodities of any kind of any origin;
- the acquisition, purchase, operation, sale or licensing of all patents and manufacturing trademarks;
- the acquisition of an interest through contribution, merger, participation, subscription of shares, units or bonds or in any other manner, in all businesses or companies related directly to the aim of the Company and in general in all businesses, companies or work that may attract clients to its corporate activity or stimulate operations in which they would have an interest.

1.2 Corporate financial year (Article 22 of the bylaws)

It starts on January 1 and ends on December 31 of each year.

1.3 Appointment of Directors (excerpt from Article 13 of the bylaws)

I - During the life of the Company, Directors are appointed by the Annual Shareholders' Meeting. However, in the event of a merger or a demerger, they may be appointed by the Special Shareholders' Meeting. Their term of office lasts for three years. It ends after the Annual Shareholders' Meeting ruling on the financial statements for the year ended, which is held in the year in which the term of the said Director expires.
The retirement age of a Director is set at 70 (seventy).
Any exiting Director is eligible for reappointment provided he or she can meet the conditions of this article. Directors may be dismissed and replaced at any time by the Annual Shareholders' Meeting. Any appointment made in violation of the foregoing provisions shall be null and void, except for appointments made on a temporary basis.

II - Directors may be individuals or legal entities.
In the latter case, when appointed, the legal entity is required to appoint a permanent representative who is subject to the same conditions and requirements and who assumes the same civil and criminal responsibilities as if he were a Director in his own name, without prejudice to the joint and several liability of the legal entity represented by him. The permanent representative of a legal entity appointed as Director shall be subject to the same age requirement applied to individual Directors.
The term of the permanent representative appointed by the legal entity serving as Director shall be given for the duration of the term of the legal entity.

III - An employee of the Company may be appointed as Director only if his employment contract corresponds to an actual job. He shall not lose the benefit of such employment contract. The number of employee Directors may not exceed one third of the Directors in office.

IV - In the event of a vacancy owing to death or to the resignation of one or more Directors, the Board of Directors may, between two Annual Shareholders' Meetings, make appointments on a temporary basis. If the number of Directors falls below the legal minimum, the remaining Directors must immediately convene the Annual Shareholders' Meeting in order to fill the vacancies on the Board. Temporary appointments made by the Board shall be subject to ratification by the next Annual Shareholders' Meeting. Failing ratification, the deliberations and acts carried out previously by the Board shall remain valid nonetheless.
If the Board neglects making the required appointments or convening the Meeting, then any interested party may ask the Chief Judge of the Commercial Court, ruling on request, to appoint a representative in charge of convening the Annual Meeting so that such appointments may be made or ratified as the case may be.

V - Every Director must own 300 shares in the Company.

1.4 Shareholders' meetings (excerpt from Article 19 of the bylaws)

Shareholders' meetings shall be called and shall deliberate under the conditions set by law and regulations. They shall be held in any location specified in the meeting notice.

Any shareholder, however many shares he or she owns, may participate in the meetings in person or by proxy, provided they give proof of identity and proof of ownership of registered shares, either in nominative form or else in registered form, and held in a bearer securities trading account held by a certified intermediary no later than the third business day preceding the meeting at midnight Paris time.

Registration as an accounting entry in a bearer securities account held by the certified intermediary shall be indicated by a stock certificate issued by the intermediary, attached to the mail-in voting form or proxy or when requesting the admission card.

Shareholders who have already voted by mail, sent in a proxy or requested their admission card or stock certificate, may no longer choose any other method of participating in the meeting.

1.5 Ownership thresholds

The bylaws do not stipulate specific requirements for ownership thresholds or declarations of intent to cross shareholding thresholds. Pursuant to Article L. 233-7 of the French Commercial Code (amended by ruling No. 2009-105 of January 30, 2009), Article R. 233-1-1 of the new French Commercial Code (amended by the decree of May 19, 2009) and Article 223-14 of the Regulations of the Autorité des marchés financiers (amended by the order of July 27, 2009),

- when the shares of a Company with its corporate office in the French Republic are admitted for trading on a registered market of any state that is party to the agreement on the European Economic Space or on a financial instruments market admitting for trading shares that can be registered in an account with an authorized intermediary mentioned in article L. 211-4 of the French Monetary and Financial Code ("Code monétaire et financier"), any individual or legal entity, acting alone or with others, who owns a number of shares representing more than one twentieth, one tenth, three twentieths, one fifth, one fourth, one third, half, two thirds, eighteen twentieths or nineteen twentieths of the capital and/or voting rights in the Company shall inform the Company at the latest before the close of trading of the fourth trading day following the date the ownership threshold is crossed;
- the information cited above shall also be given before the same deadlines whenever the percentage of capital or voting rights owned falls below the aforementioned thresholds;
- the person required to provide the information shall specify the number of shares owned that give access in the future to the capital and voting rights attached thereto;
- the person required to provide the information shall also inform the Autorité des marchés financiers by filing his or her declaring with the AMF before the close of trading, no later than the fourth trading day after the ownership threshold is crossed.

Failure to comply with this requirement shall be punishable under Article L. 233-14 of the Commercial Code.

The person required to provide the information is bound to declare, when the threshold is crossed by one tenth, three twentieths, one fifth or one fourth of the capital and/or voting rights, the objectives he/she intends to pursue in the next six months.

This declaration shall be addressed to the Company whose shares were acquired and it must reach the Autorité des marchés financiers at the latest before the close of trading of the fifth trading day following the day the ownership threshold is crossed, resulting in the application of this article.

1.6 Appropriation and distribution of earnings (excerpt from Articles 24 and 25 of the bylaws)

The income statement summarizing income and expenses for the year shows the profit or loss for the year after deduction of depreciation, amortization and provisions.

At least 5% of the earnings for the year minus any prior losses shall be used to fund the legal reserve. This withdrawal shall cease to be mandatory when the legal reserve fund equals one tenth of the capital stock; it shall resume when the legal reserve falls below one tenth of the capital for any reason.

Distributable earnings consist of the profit for the year less prior losses and sums placed in reserve as required by law and the bylaws, plus any retained earnings.

The annual shareholders' meeting may withdraw from these earnings any sums it deems appropriate to be carried forward to the following year or to be placed in one or more general or special reserves, the use of or allocation to which to be determined by it. The balance, if any, is divided among all shares. Dividends are first taken from the distributable earnings for the year.

The shareholders' meeting may also decide to distribute sums taken from the reserves at its disposal, and must expressly note the reserve items from which these sums are taken.

Excluding the case of a capital reduction, no distribution may be made to shareholders when the shareholders' equity is or would become, after any distribution, less than the amount of the capital plus reserves which may not be distributed under the law or bylaws. The revaluation reserve may not be distributed. It may be capitalized in whole or in part.

The loss, if any, is carried forward after approval of the financial statements by the shareholders and is charged against the profits from subsequent years until it is extinguished.

The shareholders' meeting has the option of granting to each shareholder for all or part of the dividend paid out an option between payment of the dividend in shares, subject to the legal conditions, or in cash.

The procedures for payment of the dividends in cash shall be set by the shareholders' meeting or by the Board of Directors.

Cash dividends must be paid within a maximum period of nine months after the close of the financial year unless this deadline is extended by court order.

However, when a balance sheet prepared during or at the end of the year and certified by a Statutory Auditor shows that the Company has earned a profit since the end of the previous year and after the required depreciation, amortization and provisions, and after deduction of any prior losses and sums to be placed in reserve as required by the law or bylaws, interim dividends may be paid before approval of the financial statements for the year. The amount of such dividends may not exceed the amount of the profit as shown.

A request for payment of the dividend in shares must be made within a time period set by the shareholders' meeting, which may not exceed three months from the date of the meeting.

1.7 Purchase by the Company of its own shares

(Cf. Management report - Section 6.3.1 – Stock buyback program).

1.8 Parent Company Subsidiary Relations

Bourbon SA is a holding company; the financial flows with its subsidiaries correspond mainly to the dividends paid by them.

As of December 31, 2009, the figures for the parent Company, Bourbon SA, and its main subsidiaries are listed below:

Consolidated values (except dividends) (in € million)	Bourbon Offshore Surf	Sonasurf Internacional Ship.	Bourbon Offshore Interoil Shipping Navegação	Bourbon Offshore Norway	Bourbon Supply Invest.	Bourbon Supply Asia	Setaf Saget	Bourbon Maritime	Bourbon SA (listed company)
Revenues	135.7	190.7	144.4	49.5	-	23.2	57.0	0.1	-
Net property, plant and equipment	157.9	0.2	0.2	298.2	721.7	112.0	0.4	8.9	-
Financial debt (excl. Group)	84.6	-	-	204.7	27.1	107.1	0.5	195.3	-
Cash and cash equivalents	0.6	9.0	9.7	27.0	0.3	2.6	6.7	0.6	1.2
Dividends paid during the year returning to the listed Company	-	-	-	-	-	-	-	11.3	-

Aside from the parent company (Bourbon SA), the companies presented are the most representative of their respective activities:

- for operating companies: Bourbon Offshore Surf, Sonasurf Internacional Shipping, Bourbon Offshore Interoil Shipping Navegação, Bourbon Offshore Norway, Bourbon Supply Asia and Setaf Saget which alone account for nearly 63% of the group's revenues. The group's remaining revenues are earned by 45 operating companies;
- for shipowning companies: Bourbon Offshore Surf, Bourbon Offshore Norway, Bourbon Supply Investissement and Bourbon Supply Asia, as these four companies represent 42% of the group's net property, plant and equipment. The other property, plant and equipment are owned by 116 companies, for 55 of which ship-owning is the sole activity (with vessels serving mainly as tax vehicles);
- for companies with a financing activity: Bourbon Offshore Surf, Bourbon Offshore Norway, Bourbon Supply Investissement, Bourbon Supply Asia and Bourbon Maritime, which account for nearly 33% of the group's debt. The remaining financial debt is carried by 95 companies, for 54 of which ship-owning is the sole activity (with vessels serving mainly as tax vehicles).

2 / Information about the capital stock

The Company was listed for trading on the second marché of the Paris Stock Exchange on October 20, 1998.

Since February 2, 2004, BOURBON has been classified by Euronext in the “Oil Services” sector.

The BOURBON share was admitted to the SBF 120 index on September 1, 2005. It was admitted for trading on Euronext Paris, as from January 12, 2006, in capitalization compartment A of Euronext Paris.

As from March 28, 2006, the BOURBON share was included in the Deferred Settlement Service (SRD).

2.1 Capital stock

After the Board of Directors’ meeting of March 15, 2010, the BOURBON capital amounts to €38,868,429. It is divided into 61,190,504 shares, fully paid-up.

As of December 31, 2009, the capital stock was set at €38,866,348 divided into 61,187,226 shares of the same class (58,718,499 voting rights).

These figures are updated at the end of every month as necessary, in accordance with the “Transparency Directive”. This information is available on the Company’s website www.bourbon-online.com under the heading “Finance” – ”Regulated information”.

During 2009, more than 40 million shares of BOURBON stock were traded (source: Euronext).

The Company’s market capitalization amounted to €1,612 million as of December 31, 2009 for a latest price listed of €26.35, compared with €1,000.5 million as of December 31, 2008.

According to the criteria “number of shares traded”, “capital rotation rate” and “market capitalization”, in 2007, depending on the month, BOURBON ranked between number 60 and number 88 among the companies listed on Euronext Paris.

As of December 31, 2009, there were 964 employee shareholders holding stock through the FCPE “Bourbon Expansion” for 534,132 shares, or 0.87% of the capital.

In the Combined Annual and Special Shareholders’ Meeting of August 23, 2004, double voting rights were eliminated. Moreover, with the exception of treasury shares, no shares have limited voting rights.

2.2 Position with regard to stock subscription and/or stock purchase option plans

The table below shows all the information related to stock subscription and/or stock purchase options granted by the Company, in force as of December 31, 2009.

Meeting date	May 25,2000			June 7, 2005			May 30, 2008		
	Plan No. 1	Plan No. 2	Plan No. 3 (1)	Plan No. 4 (1)	Plan No. 5 (1)	Plan No. 6 (1)	Plan No. 7 (1)	Plan No. 8	Total
Date of Board Meeting	09.10.2001	09.08.2003	03.08.2005	12.05.2005	12.04.2006	12.10.2007	12.08.2008	08.24.2009	
Start date for exercising options	10.09.2005	09.08.2007	03.08.2009	12.05.2009	12.04.2010	12.10.2011	12.08.2012	09.24.2013	
Expiration date	10.08.2007	09.07.2009	03.07.2011	12.04.2011	12.03.2012	12.09.2013	12.07.2014	09.23.2015	
Number of beneficiaries	197	11	17	299	60	681	50	895	
Total number of stock options granted	1,260,073	246,400	363,000	726,000	52,272	1,419,660	39,160	1,933,500	
a) Corporate officers in this capacity at the time granted	289,802	53,900	96,800	145,200		88,000 (2)		90,000 (3)	
■ Incl. Jacques de Chateauvieux	34,364	53,900							
■ Incl. Christian Lefèvre				72,600		44,000		45,000	
■ Incl. Laurent Renard				72,600		44,000		45,000	
b) Top ten employee beneficiaries	362,041	167,090	196,020	150,040	23,958	192,500	19,360	214,000	
Subscription or purchase price (4)	€5.13	€8.30	€17.43	€27.07	€33.10	€39.98	€19.09	€31.60	
Discounts granted	5%	5%	3%	5%	5%	no	no	no	
Options exercised as of 12.31.2009	1,104,584	209,440	102,970	484 (5)	484 (5)	-	-	-	
Options cancelled or voided as of 12.31.2009 (5)	155,489	36,960	55,660	114,466	5,808	150,150	1,760	-	
Options remaining to be exercised as of 12.31.2009	-	-	204,370	611,050	45,980	1,269,510	37,400	1,933,500	4,101,810

(1) The numbers of options and exercise prices are the adjusted values, in accordance with the applicable regulations, following operations on the BOURBON share.
(2) Exercise terms for corporate officers from the December 2007 allocations, by decision of the March 10, 2008 Board of Directors meeting ; mandatory retention of 20% of the options exercised for the duration of their position.
(3) Options tied to performance conditions (cf. Management Report – section 3.3.3.2).
(4) Plans 1 through 5 are stock subscription option plans; plans 6 to 8 are stock purchase option plans.
(5) In accordance with the terms of the plan.

2.3 Position with regard to granting of bonus shares

The table below show all the information related to bonus shares granted by the Company, in force as of December 31, 2009.

Meeting date	May 29, 2007
Allocation date	November 2, 2007
Number of shares (1)	182,776
To the corporate officers	-
Shares issued for residents of France after 2 years	76,824
Shares cancelled or voided as of 12.31.2009 (2)	46,453
Number of shares as of 12.31.2009	59,499

(1) Numbers of options and exercise prices are adjusted values, as required under applicable regulations, following operations on the BOURBON share.
(2) In accordance with the terms of the plan.

2.4 Potential capital dilution as of December 31, 2009

The table below shows an assessment of the Company's potential capital dilution resulting from the exercise of shares giving access to any outstanding capital in the Company as of December 31, 2009 (stock subscription options, bonus shares).

	Allotment date	Maturity Start	Maturity End	Number of potential shares	Potential dilution	Capital stock (in shares)
Number of shares as of December 31, 2009						**61,187,226**
Stock subscription options	08.03.2005	08.03.2009	07.03.2011	204,370	0.3%	
Stock subscription options	05.12.2005	05.12.2009	04.12.2011	611,050	1.0%	
Stock subscription options	04.12.2006	04.12.2010	03.12.2012	45,980	0.1%	
Total stock subscription options				861,400	1.4%	
Bonus shares	02.11.2007		02.11.2011	59,499	0.1%	
Total				**920,899**	**1.5%**	
Potential capital as of December 31, 2009						**62,108,125**

The Company did not issue or grant any other rights or securities giving direct or indirect access to its capital, immediately or eventually.

2.5 Changes in the capital over the past three years

Date	Operation	Share issues: Amount of capital increase (in euros)	Share issues: Number of shares	Share issues: Issue and merger premium	Total amount of capital	Total number of shares
03.19.2007	Exercise of stock options (June 1 to December 31, 2006)	46,403	73,052	365,976	31,884,382	50,195,528
05.29.2007	Exercise of stock options (January 1 to May 29, 2007)	4,419	6,957	34,853	31,888,801	50,202,485
06.05.2007	Allotment of 1 new share for 10 old shares	3,188,879	5,020,247	(3,188,879)	35,077,680	55,222,732
03.10.2008	Exercise of stock options (June 5, 2007 to December 31, 2007)	151,541	238,570	1,760,882	35,229,221	55,461,302
06.03.2009	Allotment of 1 new share for 10 old shares	3,522,922	5,546,130	(3,522,922)	38,752,143	61,007,432
06.03.2009	Stock options exercised between January 1, 2009 and June 3, 2009	21,520	33,880	568,854	38,773,663	61,041,312
12.07.2009	Bonus shares granted to employees and stock options exercised between June 3, 2009 and December 7, 2009	84,998	133,814	908,109	38,858,661	61,175,126
12.31.2009	Stock options exercised between December 7, 2009 and December 31, 2009 (1)	7,687	12,100	203,169	38,866,348	61,187,226
03.15.2010	Bonus shares granted to employees and stock options exercised between January 1, 2010 and March 15, 2010	2,081	3,278	29,546	38,868,429	61,190,504

(1) The March 15, 2010 meeting of the Board of Directors took official note of this capital increase.

The number of shares comprising the capital stock and the number of voting rights are adjusted monthly as necessary in accordance with the "Transparency Directive". This information is available on the Company's website, www.bourbon-online.com under the heading "Finance" – "Regulated information".

2.6 Significant transactions affecting the distribution of capital over the past three years

On September 10, 2007, the Pleyel Investissements Company reported that it had risen above the 5% threshold with 2,770,140 shares on that date.

On May 13, 2008, the Mach-Invest Company reported that it had risen above the 5% thresholds for the capital stock and voting rights, holding 2,819,750 shares or 5.08% on that date.

Jaccar reported that between October 2 and 7, 2008, it had acquired 380,000 additional shares, thus raising its stake to 24.89%.

The incorporated Company Pleyel Investissements reported that individually, it had fallen below the 5% threshold for capital stock and voting rights on December 16, 2008, and no longer owned any BOURBON shares. Falling below the threshold was due to the off-market disposal by Pleyel Investissements of its entire stake in BOURBON to its parent Company Monnoyeur SAS, which now owns directly 2,994,868 shares of BOURBON stock, or 5.40% of the capital.

Lastly, the incorporated Company Jaccar Holdings reported that on March 24, 2009, it had risen above the 5%, 10%, 15% and 20% thresholds for the capital stock and voting rights following the acquisition of all the shares owned by the Jaccar Company, its 100% shareholder, and that it held 13,803,336 shares or 24.89% of the capital.

Following these operations, and until the registration date of the “2009 Registration Document” and as far as the Company is aware, the companies Monnoyeur and Mach-Invest own more than 5% and the Jaccar Holdings Company owns more than 20%.

The Jaccar Holdings Company has stated that it is resuming the role of shareholders played by the Jaccar Company in perfect continuity of the commitments by the latter, i.e. a shareholder assisting with the growth and strategy decided upon by the BOURBON Board of Directors. The Company will continue to manage its stake actively and plans to add to it as opportunities arise. Therefore, it is not the intention of the Jaccar Holdings Company to take over the BOURBON Company.

2.7 Changes in the shareholder base

	Position as of 12.31.2009			Position as of 12.31.2008			Position as of 12.31.2007		
Shareholder	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Jaccar Holdings *	15,183,668	24.82%	25.86%	13,803,336	24.89%	25.95%	13,111,954	23.64%	23.66%
Monnoyeur	3,294,354	5.38%	5.61%	2,994,868	5.40%	5.63%	-	-	-
Pleyel Investissements	-	-	-	-	-	-	2,994,868	5.40%	5.40%
Mach-Invest **	3,104,430	5.07%	5.29%	2,821,195	5.09%	5.30%	-	-	-
Treasury shares	2,468,727	4.03%	0.00%	2,260,006	4.07%	-	34,812	0.06%	-
Employees	534,132	0.87%	0.91%	449,414	0.81%	0.84%	481,312	0.87%	0.87%
Public	36,601,915	59.82%	62.33%	33,132,483	59.74%	62.28%	38,838,356	70.03%	70.07%
Total	**61,187,226**	**100.00%**	**100.00%**	**55,461,302**	**100.00%**	**100.00%**	**55,461,302**	**100.00%**	**100.00%**

* *Jaccar Holdings: family of Jacques d’Armand de Chateauvieux.*
** *Mach-Invest: a Company affiliated with Henri d’Armand de Chateauvieux.*

2.8 Distribution of capital and voting rights

Total number of shares (December 31, 2009): 61,187,226

Total number of voting rights (December 31, 2009): 58,718,499

Approximate number of shareholders (TPI shareholder identification procedure at January 25, 2010): 40,000

Shareholders owning 5% or more of the capital or voting rights (December 31, 2009):
- more than 20% Jaccar Holdings;
- more than 10% None;
- more than 5% Monnoyeur and Mach-Invest.

To the Company’s knowledge, there are no other shareholders owning, either directly or indirectly, or together 5% or more of the capital and voting rights.

Percentage of capital and voting rights held by all the members of the Board of Directors:

- capital: 38.51%;
- voting right: 40.13%.

As of December 31, 2009, the Company owned 2,468,727 shares (including 20,177 under the supervision and liquidity contract with the CIC), or 4.03% of the capital.

In addition, as of that same date, 964 employees owned 0.87% of the capital with 534,132 shares.

Since December 31, 2004, there has been a shareholders' agreement stipulating a collective pledge to retain shares of BOURBON stock ("Loi Dutreil", Article 885 I of the French General Tax Code "Code Général des Impôts") involving 26.45% of the capital. This agreement, which is tax-related in nature, does not under any circumstances represent a "collective action" to implement a voting policy or a BOURBON management policy. It does not contain any preferred terms for sales.

2.9 Price trend in euros over 18 months

Date	High (1), (2)	Low (1), (3)	Volume of shares traded	Capital traded in € millions
2008				
September	36.14	30.00	5,688,439	207.85
October	32.44	14.62	8,923,763	220.27
November	24.11	16.27	3,771,803	84.55
December	19.66	15.00	3,160,846	59.67
2009				
January	21.32	16.36	3,308,561	67.73
February	22.78	17.09	5,980,103	134.88
March	24.36	17.97	3,984,222	92.55
April	27.47	22.06	3,000,342	84.12
May	29.09	24.53	2,758,919	82.13
June	31.36	25.52	2,948,470	89.85
July	29.73	25.39	2,728,425	75.62
August	34.70	29.30	2,956,665	91.88
September	33.20	29.45	2,779,051	87.55
October	33.33	27.90	3,482,578	108.14
November	29.95	25.15	3,183,907	88.34
December	26.70	24.62	2,912,184	74.75
2010				
January	29.60	26.31	3,629,334	103.3
February	28.35	24.27	3,010,408	78.33

(1) For comparability purposes, prices were adjusted because of the granting of one new bonus share for 10 old shares held on June 3, 2009.
(2) High reached in intraday over the period.
(3) Low reached in intraday over the period.

TRADEMARKS, LICENSES, PATENTS, REAL PROPERTIES, PLANT AND EQUIPMENT

1/ Trademarks, licenses, patents

The BOURBON Company has filed its logo, including the graphic features. It has also protected its trademarks, i.e. BOURBON, Bourbon Offshore, Les Abeilles, Setaf Saget and Setaf for the products and services concerned.

2/ Real properties, plant and equipment

The fleet of vessels constitutes the major portion of the group's property, plant and equipment. The vessels (including those under construction) account for nearly 98% of the net property, plant and equipment as of December 31, 2009.

The fleet owned by the Offshore Division as of December 31, 2009 breaks down as follows:

Position as of December 31, 2009	Operating vessels	Average age
Marine Services		
Deepwater Supply vessels	63	5.1
Continental Supply vessels	52	5.2
Salvage & Assistance tugs	5	14.8
Total Supply vessels	**120**	**5.6**
Crewboats	223	5.9
Total Marine Services	**343**	**5.8**
Subsea Services		
IMR vessels	14	3.8
ROV	10	3.5
Total Offshore vessels	**357**	**5.7**
Total ROV	**10**	**3.5**

As of the same date, the Bulk Division owned the following vessels:

Position as of December 31, 2009	Operating vessels	Average age
49,000 ton Supramax	2	8.1
53,000 ton Supramax	4	1.1
55,000 ton Supramax	2	5.1
58,000 ton Supramax	3	0.3
30,000 ton Cement carrier	1	0.5
Total Bulk vessels	**12**	**2.7**

In 2009, the average utilization rate of the offshore fleet in service was 83%. The utilization rate of the bulk carrier fleet is 100%, not including technical shutdown periods.

As indicated in the notes to the consolidated financial statements (note 1.5.6), maintenance operations are performed on all our vessels at regular intervals according to a multi-year plan for compliance with the classification requirements of international agreements or regulations.

Thus every vessel involves two components:

- a vessel component;
- an "overhaul" component.

Treatment of the "overhaul" component is also explained in note 1.5.6 of the notes to the consolidated financial statements.

A summary of BOURBON's property, plant and equipment and the main expenses related thereto (amortization and losses in value) is included in note 3.3 of the notes to the consolidated financial statements.

In addition, in section 4.1, the management report describes the environmental risks and BOURBON's approach to them.

Concerning the end-of-life management of the vessels, BOURBON's strategy consists of maintaining a young fleet and selling vessels sufficiently early to shipowners who continue to operate them.

As of December 31, 2009, the group had access, either through a lease or through direct ownership, to the following real property:

Country	Location	Purpose	Legal status
France	**Paris**	**Head office**	**Lease**
Brazil	Rio de Janeiro	Offices, warehouse	Ownership/Lease
Egypt	Cairo – Agouza	Offices	Lease
France	Le Havre, Marseille Suresnes, Sainte-Marie (Reunion)	Offices, other	Ownership/Lease
Indonesia	Balikpapan, Jakarta, Tamapole	Offices, logistics base	Ownership/Lease
Italy	Ravenna	Offices	Lease
Nigeria	Lagos, Port Harcourt	Offices, logistics base, other	Ownership/Lease
Norway	Fosnavaag	Offices	Lease
Portugal	Funchal	Offices	Lease
Qatar	Doha	Offices	Lease
Singapore	Singapore	Offices	Lease
Switzerland	Nyon, Zurich	Offices	Lease
Vietnam	Hô Chi Minh City	Offices	Lease

N.B.: Real property owned/leased by fully consolidated companies.

Leased property consists mainly of premises used for administrative purposes. The group is the owner of buildings located in Marseille, which house the main corporate departments as well as the head offices of several subsidiaries.

Simple leasing expenses for real property are included in the information given in point 5.1 of the notes to the consolidated financial statements showing contractual obligations. Simple leasing expenses related to administrative premises represent most of the group's contractual obligations in this area.

NOTICE OF GENERAL MEETING

1/ Agenda of the Ordinary General Meeting

- Directors' report and group management report for the period closed on 31st December 2009.
- Chairman's report as required by article L. 225-37 of the French Commercial Code.
- Special directors' report on stock options, as required by article L. 225-184 of the said Commercial Code.
- External auditors' report on the annual financial statements and consolidated accounts.
- Special audit report on those agreements defined in articles L. 225-38 et seq. of the said Commercial Code [transactions with connected persons].
- Audit report on the in-house supervisory procedures for compilation and processing of accounting and financial data.
- Discharge of liability for directors.
- Approval of financial statements and consolidated accounts for the financial year 2009.
- Net income appropriation – decision concerning distribution of dividend.
- Setting of directors' fees.
- Renewal of tenure for two directors.
- Ratification of the appointment of a director.
- Renewed authorization for a corporate buyback programme.
- Powers for filing and formalities.

2 / Agenda of the Extraordinary General Meeting

- Directors' report.
- External auditors' report.
- Authorisation for the Board of Directors to reduce the authorised capital by cancellation of acquired shares.
- Delegation of authority, for a duration of 26 months, to the Board of Directors to proceed with one or more increases of share capital by cash payment, with maintained preferential subscription rights, within an overall par-value limit of 8 million euros.
- Delegation of authority, for a duration of 26 months, to the Board of Directors to proceed with one or more increases of share capital by cash payment, with suppression of preferential application rights in favour of employees of the company or connected companies, within an overall par-value limit of 8 million euros.
- Powers for filing and formalities.

PROPOSED RESOLUTIONS TO BE PUT TO THE COMBINED GENERAL MEETING

1/ Those for the Ordinary General Meeting

First resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and having heard the directors' report, the chairman's report and the external auditors' report, approves these reports in full, together with the balance sheet, profit and loss account (income statement) and notes thereto for the financial year closed on 31st December 2009, as presented, and all the transactions expressed in these accounts and summarized in the said reports.

Second resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, thus approves the transactions and measures expressed in these accounts or summarized in these reports and grants the directors full discharge of liability for the performance of their duties throughout this period.

Third resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, adopts the board's proposal and decides to appropriate the net income for the period as follows:

Net income for the period:	€72,462,464.92
Legal reserve credited up to:	€363,713.54
Balance increased by retained earnings of:	€2,011,127.40
Giving distributable earnings of:	€74,109,878.78
Distribution of a dividend of €0.90 on each of 61,187,226 shares:	€55,068,503.40
Balance, to other reserves:	€19,041,375.38

The dividend thus set will be distributed as of 16th June 2010.

As regards the company's purchase of its own stock, it may be noted that acquired shares do not yield dividend. The sum corresponding to this unpaid dividend will thus be carried forward as 'retained earnings'.

As provided for in article 117 (iv) of the French General Tax Code, this dividend will entitle natural persons who are tax residents in France to a tax abatement of 40%, i.e. €0.36 per share, except in those cases where they have chosen the 18% levy at source option [prélèvement libératoire] rather than graduated income tax. Shareholders must indicate this choice to the financial institution holding their shares (or, failing this, to the Company) by the date of payment of the dividend at the latest.

Whatever the option decided on, shareholders are reminded that social contributions (CSG, CRDS, 2% social levy and supplementary contribution), currently representing 12.1% of the dividend (since 1st January 2009), will be deducted at source upon payment of the dividend.

Legal persons are not entitled to this tax abatement.

No income is distributed under this meeting apart from the above-mentioned dividend, eligible or otherwise for the 40% rebate mentioned in article 158, section 3, paragraph 2, of the French Tax Code.

Dividends distributed for the three preceding years were as follows:

Exercice	Number of shares at year's end	Net dividend per share (1)	Total distributed (in thousand of euros) (2)
2006	50,195,528	0.60	30,110
2007	55,461,302	1.00	54,200
2008	55,461,302	0.90	47,904

(1) Dividend entitling natural persons considered tax residents in France to 40% tax abatement under article 158-3-2° of the French Tax Code.
(2) Acquired shares (treasury stock) do not yield dividend.

Fourth resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and having heard the directors' report on management of the group and the external auditors' report on the consolidated accounts closed on 31 December 2009, approves these accounts as presented together with all the transactions expressed in these accounts and summarized in the said reports.

Fifth resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and having heard the external auditors' special report, approves the report in full together with the transactions and agreements mentioned therein.

Sixth resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and having heard the directors' report, decides to allow the directors an overall sum of 240,000 euros as fees for the financial year 2009 and subsequent periods.

Seventh resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, notes that Mrs Lan Vo Thi Huyen's term of office as director is coming to its end and decides to renew this tenure for a period of three years, i.e. until the close of the meeting held in 2013 to decide on the accounts for the financial year closed on 31st December 2012.

Eighth resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, notes that Mr Jacques d'Armand de Châteauvieux's term of office as director is coming to its end and decides to renew this tenure for a period of three years, i.e. until the close of the meeting held in 2013 to decide on the accounts for the financial year closed on 31st December 2012.

Ninth resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, approves the board's co-option of Mrs Agnès Pannier-Runacher as director, on 24 August 2009, in replacement of a resigning board-member, Mrs Dominique Senequier, for the remaining duration of this term of office, i.e. until the close of the meeting held in 2012 to decide on the accounts for the financial year closed on 31 December 2011.

Tenth resolution

The General Meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and after having heard the board's report and examined the detailed draft of the company's programme for purchase of its own stock, decides:

- to put an end to the current buyback programme decided by the Combined General Meeting on 3 June 2009;
- to adopt the following programme and, for such purposes:
  1) authorizes the Board of Directors, with powers of sub-delegation, in accordance with the stipulations of articles L. 225-209 *et seq.* of the French Commercial Code, to purchase company shares within the limit of 10% of the share capital, on condition that the maximum percentage of shares acquired by the company as treasury stock and for later use as payment or exchange within the scope of a merger, corporate break-up or capital contribution plan be limited to 5% in compliance with applicable French legislation,
  2) decides that shares may be purchased with a view to:
     - market-making through an investment service provider, operating wholly independently within the scope of a liquidity contract under rules of professional conduct approved by the French Financial Services Authority,
     - holding them for later use as payment or exchange within the scope of external expansion operations initiated by the company,
     - allotting shares to employees and authorized agents of the company or its group by allotment of stock options within the terms of articles L. 225-179 et seq. of the French Commercial Code or by allotment of bonus shares as provided for under articles L. 225-197-1 et seq. of the said Code or as part of their beneficial participation in the expansion of the company or within the scope of a shareholding plan or an employee savings plan,
     - handing over stock upon exercise of rights attached to securities which, by way of conversion, exercise, repayment or exchange, entitle the exerciser to allotment of company shares within the bounds of stock market regulations,
     - cancelling them, by way of equity reduction, as prescribed by law, subject to adoption of the fifteenth resolution below,
  3) decides that the maximum purchase price per share cannot exceed forty-five euros (€45), excluding costs,
  4) decides that the Board of Directors may nevertheless adjust the above-mentioned price in the event of any change in the par value of the shares, any increase of capital by capitalization of reserves and stock dividend, stock-split or consolidation of shares, any redemption of shares, reduction of capital, distribution of reserves or other assets or any other operations affecting the shareholders' equity, in order to allow for the incidence of these operations on the share value,
  5) decides that the maximum sum of funds set aside for this share purchase programme cannot exceed two

hundred and seventy-five million, three hundred and forty-two thousand, four hundred and ninety euros (€275,342,490),

6) decides that the shares can be purchased by any means—and notably wholly or partially through transactions on the market or though purchase of blocks of stock and, as the case may be, through OTC transactions, public purchase offers or exchange offers, or by use of options or derivatives other than sale of put options—and at any times considered appropriate by the board, including during public offers, within the bounds authorized by stock market regulations, and in the sole aim of respecting a commitment to deliver shares or of compensating an acquisition of assets by exchange and transfer of shares within the scope of an external growth operation already in progress upon launching of the public offer,
7) Shares acquired under this authorization may be kept or transferred by any means, including block stock transfers, and at any time, including during public offers,
8) grants the Board of Directors full powers, with right of delegation, to, notably:
   - implement the programme, proceed with the transactions and set the terms and conditions thereof,
   - place all orders on the stock exchange or between-dealer market,
   - adjust the purchase price of shares to allow for the incidence of the above-mentioned operations on the share value,
   - enter into any agreements, notably with a view to keeping registers of share purchases and sales,
   - make any reports or declarations to the French Financial Market Authority and any other organizations, including notably the publication of details of the buyback programme on the French Financial Market Authority website,
   - proceed with all formalities,
9) decides that the present authorization shall be granted for a period expiring at the close of the Ordinary Annual General Meeting called to vote on the accounts for the period ending on 31 December 2010 and, at all events, not exceeding eighteen months as of the date of present meeting.

Eleventh resolution

The General Meeting vests the bearer of an original or a copy of, or an extract from, the minutes of the present meeting with full powers to proceed with all legal or administrative formalities, to file all documents and to make all public announcements required by current legislation.

2 / Those for the Extraordinary General Meeting

Twelfth resolution

The General Meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings, having heard the directors' report and the external auditors' special report, and acting within the scope of the authorisation for the Company to acquire its own stock, moved in the tenth resolution above:

1) authorizes the Board of Directors, as provided for under article L. 225-209 of the French Commercial Code, to cancel, in one or more occasions and in such proportions and at such times as it sees fit, all or some of the shares acquired by the Company under the various buyback authorizations granted by the General Meeting to the present or future Board of Directors, within the limit of 10% of the Company's share capital per period of 24 months, and thereby to reduce the Company's capital accordingly;
2) authorizes the Board of Directors to charge the difference between the repurchase price of the shares cancelled and their face value to all available accounts for premiums and reserves;
3) vests the Board of Directors with full powers, including that of sub-delegation, to proceed with this or these reduction(s) of capital, and notably to set the final amount of the reduction of capital, fix the terms and conditions thereof, note the final implementation of these reductions, order the corresponding accounting entries, proceed with the correlative amendment of the memorandum and articles of association, accomplish all formalities, take any steps and file any declarations with respect to any institutions and, more generally, do whatever is necessary for these purposes;
4) sets the validity of the present authorization at eighteen months as of the date of the present meeting.

Thirteenth resolution

The General Meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings, after having heard the directors' report and the external auditors' special report, decides to delegate its authority to the Board of Directors to proceed with the issuance, in one or more operations and in such proportions and at such times as the board considers appropriate, as provided for under articles L. 225-129-2, L. 225-132 and L. 228.92 of the French Commercial Code, whether in France or elsewhere, for a period of twenty-six (26) months as of the date of the present meeting, with maintenance of shareholders' preferential subscription rights, of:

- ordinary shares, with or without subscription warrants;
- any other securities ultimately giving entitlement, whether by subscription, conversion, exchange, repayment, presentation of a warrant, a combination of these methods or in any other way, to the allotment, at any time or at some fixed date, of shares which, for this purpose, have been or will be issued to represent a portion of the Company's capital.

For the case of issuance of securities entitling holders to apply for securities representing a portion of the Company's capital, within the scope of this present delegation, the General Meeting explicitly delegates authority, to the Board of Directors, to increase the share capital in accordance with the exercise of these rights.

The General Meeting resolves that the nominal amount of the increase(s) of capital that may be decided by the Board of Directors, or by its chairman and managing director, and implemented, immediately or subsequently, in pursuance of this present delegation, cannot exceed the sum of eight million euros (8,000,000), excluding the nominal value of equity securities to be issued, as the case may be, by way of adjustment, as required by law, to preserve the rights of security holders.

Securities giving access to Company equity securities issued under this delegation of authority may comprise debt securities or may be linked with the issuance of such securities or may allow their issuance as intermediary securities. They may be issued either in euros or in other currencies or in any monetary units created with reference to several currencies. The maximum nominal value of securities thus issued cannot exceed three hundred and fifty million euros (350,000,000), or the equivalent of this sum in the case of issue in other currency or units set with reference to several currencies, at the date of the issuance decision.

The General Meeting authorises the Board of Directors, in the event of excess demand, to increase the maximum ceiling of the capital increase (s) within a limit of 15% of the initial issue, as provided for under articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

As provided by law, shareholders may exercise, partially or irreductibly, their preferential rights of subscription to the equity securities and/or other securities which the Board of Directors or the managing director decides to issue in pursuance of this present delegation.

The Board of Directors may use, in the order which it sees fit, one and/or the other of the options prescribed by law if the applications made irreductibly and, as the case may be, fractionally, have not taken up all the issue and offer all or any of the securities not applied for to the public.

The General Meeting takes due note of these provisions and decides, in case of need:

- that the present delegation includes authority for the Board of Directors to set the subscription price for shares and securities to be issued, within the bounds of legislation;
- that the present delegation of authority includes, by right and by operation of law, a waiver, in favour of holders of securities liable to be issued and giving access, immediately or subsequently, to the Company's equity securities, of the shareholders' preferential right of subscription to those equity securities to which the said securities may give entitlement.

The General Meeting decides, in accordance with law, that the Board of Directors will have full powers, with right of sub-delegation in favour of its chairman and managing director, under the terms and conditions set by law, to implement the present delegation of authority, to safeguard the rights of holders of securities, to record the completion of the issues and to proceed with the correlative amendments to the memorandum and articles of association.

This delegation, which cancels and replaces all previous delegations, is granted for a period of twenty-six (26) months.

Fourteenth resolution

The General Meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings, after having heard the directors' report and the external auditors' special report, as provided for under French law and notably articles L. 225-129 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code:

- delegates authority to the Board of Directors, with power of sub-delegation to any person legally capacitated, to decide to increase the share capital of the Company, on one or more occasions, on its sole authority and as the case may be, in clearly defined steps, by an maximum nominal value of eight million euros, through issuance of shares, or securities giving access to equity, reserved for employees enrolled in a company or group savings plan;
- decides that the present delegation implies suppression, in favour of the said members of a company or group savings plan, of the shareholders' preferential rights of subscription to equity securities and other securities to be issued in pursuance of this resolution, and waiver of their preferential right of subscription to the shares to which the securities issued under this delegation may give entitlement;
- decides, in accordance with article L. 3332-19 of the French Labour Code, to set the discount at 20% of the average quoted price of the Company's shares on the Eurolist of Euronext Paris SA in the course of the twenty trading sessions preceding the date of the decision setting the opening date for applications. This discount may be increased to 30%, for those enrolled in a savings plan established in accordance with article L. 3332-25 of the French Labour Code, on condition that the period of unavailability provided for in this plan is at least ten years.

  The General Meeting authorises the Board of Directors, however, to replace all or part of this discount with the allocation of bonus shares, or bonus securities giving access to equity, or to reduce or to decide not to grant this discount, within the limits set by legislation and regulations;
- decides that the Board of Directors may proceed, within the bounds fixed by article L. 3332-21 of the French Labour Code, with the allocation of bonus shares, or bonus securities giving access to equity, as employer's contributions to the Company savings scheme in its match funding policy;
- grants full powers to the Board of Directors, including those of delegation, to, notably:
  - determine all the terms and conditions of the operation (s) to be implemented, and in particular:
    - set a more restrictive limit on companies concerned by the offer than that for companies eligible to benefit from the company or group saving plan;
    - fix the terms and conditions of the issues made under this authorisation, and notably decide subscription amounts, set the issue prices, dates, time-limits, terms and conditions of application, of payment in full, delivery and date of entitlement to dividend for the shares or securities giving access to equity;
  - upon these decisions, as of right, after each increase of capital, charge the costs of the increases of capital to the amount of the corresponding premiums and draw, from this amount, the necessary sums to bring the legal reserve up to 10% of the new par-value capital;
  - undertake all action and accomplish all formalities to achieve and record the increase (s) of capital made under this authorisation, notably to amend the memorandum and articles of association accordingly, and, more generally, to do whatever is required for these purposes.

This delegation, which cancels and replaces all previous delegations, is granted for a period of twenty-six (26) months.

Fifteenth resolution

The General Meeting vests the bearer of an original or a copy of, or an extract from, the minutes of the present meeting with full powers to proceed with all legal or administrative formalities, to file all documents and to make all public announcements required by current legislation.

ANNUAL INFORMATION DOCUMENT

BOURBON press releases from January 1, 2009 through December 31, 2009

The press releases or publications below are available on the website www.bourbon-online.com (under the heading "Press Releases") and/or on www.euronext.com.

Date	Description
January 6, 2009	2008 annual assessment of the liquidity contract.
February 9, 2009	2008 Annual revenues. Strong increase in 2008 annual revenues: +21% (+28.5% at constant exchange rates). Offshore Division income rises to 672.1 million euros, up 38.7% over 2007. 4th quarter 2008 revenues up 30.3% over the 4th quarter of 2007.
March 26, 2009	Strong growth and robust earnings in 2008. Revenues increase 21% to €931.3m. EBITDA of €351m. Net income, group share of €224.4m.
April 24, 2009	2008 Financial Report.
April 24, 2009	How to participate in the Annual Shareholders' Meeting.
April 24, 2009	Notice of General Meeting.
April 24, 2009	Report on fees received by Statutory Auditors and members of their network.
May 7, 2009	1st quarter 2009 financial information. 1st quarter revenues up 12.8% and strong growth of the Offshore activity up 47.7% (+36% at constant exchange rates) compared with the 1st quarter of 2008.
June 4, 2009	Combined Annual and Special Shareholders' Meeting, June 3, 2009.
July 3, 2009	Mid-year assessment of the liquidity contract signed with CM-CIC Securities.
August 10, 2009	First half year 2009 revenues up 11.2%. Strong growth in Offshore activity of 43.1% (29.7% at constant exchange rates) over first half year 2008.
August 26, 2009	Resignation of a member of the Board of Directors who becomes an observer, and co-option of a new member of the Board.
August 26, 2009	Strong first half 2009 results boosted by growth in Offshore EBITDA up 27.9%. Net income, group share of €82.3 million.
November 9, 2009	Quarterly financial results. Satisfactory growth (+16.6%) for Offshore Activity in the 3rd quarter reflecting the high vessel-utilization rate. BOURBON revenues up 3.1% compared with 3rd quarter 2008, at 246.8 million euros.

Strategic and financial presentations

Documents available on the website www.bourbon-online.com (under the heading ”Press” – “Financial conferences – Strategic conferences-Analysts’ conferences”).

Date	Description
March 23, 2009	2008 Annual Results
June 3, 2009	2009 Combined Annual Shareholders’ Meeting
August 26, 2009	First half 2009 results
December 3, 2009	***Bridge over troubled waters*** Presentation by Jacques de Chateauvieux, Chairman and Chief Executive Officer, at the Oil Services Day Conference in London

Annual Report

The registration document is available on the AMF website, www.amf-france.org and on the website, www.bourbon-online.com (under the heading “Publications – Annual Report”).

Date	Description
May 18, 2009	Annual Report 2008

Declarations

Information available on the AMF website, www.amf-france.org.

Monthly declarations of purchases and sales by the companies of their own shares

Date	Description
January 20, 2009	Declaration of purchases / sales of own shares

Declarations of operations by management and related persons on the Company shares

Date	Description
March 31, 2009	Declaration of operations on the Company shares
June 9, 2009	Declaration of operations on the Company shares

Thresholds crossed

Date	Description
March 30, 2009	Threshold crossed
March 31, 2009	Threshold crossed / Declaration of intent

Information published in the Legal Gazette (BALO)

The information published in the *Bulletin des annonces légales obligatoires* (BALO) is available on the official website: http://www.journal-officiel.gouv.fr/balo/.

Date	Description
April 27, 2009	Invitation to the annual and special shareholders' meeting of June 3, 2009.
May 1, 2009	Correction of the invitation to the annual and special shareholders' meeting of June 3, 2009.
June 10, 2009	Notice of no change to the annual and consolidated financial statements as of December 31, 2008. Statutory Auditors' statement on the annual financial statements as of December 31, 2008. Statutory Auditors' statement on the consolidated financial statements as of December 31, 2008.
June 12, 2009	Notice of capital increase.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements and commitments.

Agreements and commitments authorised during the year

Pursuant to Article L. 225-40 of the French Commercial Code (*Code de commerce*), the following agreements and commitments, which were previously authorised by your Board of Directors, have been brought to our attention.

The terms of our engagement do not require us to identify such agreements and commitments, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those procedures consisted in verifying the information provided to us with the relevant source documents.

WITH JACCAR HOLDINGS SA

Nature and purpose: In 2009, your company signed a service agreement with JACCAR HOLDINGS SA, a company incorporated under Luxembourg law, under which JACCAR HOLDINGS SA acting as "Broker" will organise the sale of the BOURBON interest in the share capital of SUCRERIE DE BOURBON TAY NINH (SBT), a company incorporated under Vietnamese law.

Director concerned: Mr Jacques d'Armand de Chateauvieux, Chairman and CEO of your Company, and Chairman of JACCAR HOLDINGS SA, and Mrs Lan Vo, Director of your Company and Director of JACCAR HOLDINGS SA.

Date of authorisation: Board of Directors' meeting of 24 August 2009.

Terms and conditions of authorisation and application: The services provided by JACCAR HOLDINGS shall be compensated as follows:

- A lump-sum payment of USD 10,000 payable by SUCRERIE DE BOURBON TAY NINH to SacomBank Securities (company independent of BOURBON);
- a 1.5% commission of the value of the transaction in the event of success: 2/3 payable by SUCRERIE DE BOURBON TAY NINH to SacomBank Securities, and 1/3 payable by Bourbon SA to JACCAR HOLDINGS SA.

Agreements and commitments authorised in previous years and having continuing effect during the year

In addition, pursuant to the French Commercial Code, we have been advised that the following agreements and commitments authorised in previous years have had continuing effect during the year.

FIRST AGREEMENT

Nature and purpose: Ship orders from SINOPACIFIC, with advances on construction contracts.

Date of authorisation: The Board of Directors' meeting of 8 September 2003 decided not to invest directly in the share capital of this naval construction company, while acknowledging that certain ship orders for the maritime division of BOURBON could be awarded to said company. Relations between the two parties at the time were considered to be arm's length. Given the volume of orders processed with this company, the Board of Directors' meeting of 21 March 2005 revised this agreement by authorising BOURBON to increase the volume of activity with this naval construction yard and granting financial advances with respect to orders placed, in correlation to the ships in the course of construction.

Terms and conditions of application over the year: In 2009, 27 ships were delivered for a total of €381.3 million. An order for a bulk carrier, whose delivery was initially expected in 2011, was cancelled following the delivery in late 2009 of a bulk carrier ordered from Crownship and initially destined for resale. As at 31 December 2009, orders in progress covered 66 ships for a total of €1,081 million, resulting in the payment of advances totalling €593 million. Your Company was granted a guarantee by CANA TERA SAS (formerly JACCAR SAS) with respect to the restitution of these advances amounting to €468 million as at 31 December 2009 and bank guarantees for €106 million.

SECOND AGREEMENT

Nature and purpose: Ship orders from WEST ATLANTIC SHIPYARD, with advances on construction contracts.

Date of authorisation: Board of Directors' meeting of 20 March 2006.

Terms and conditions of application over the year: In 2009, 5 ships were delivered for a total of €7.1 million. As at 31 December 2009, orders in progress covered 13 ships for a total of €30.9 million, resulting in the payment of advances totalling €19.1 million.

THIRD AGREEMENT

Nature and purpose: Ship orders from SEAS, with advances on construction contracts.

Date of authorisation: Board of Directors' meeting of 11 September 2006.

Terms and conditions of application over the year: In 2009, 8 ships were delivered, for a total of €14 million. As at 31 December 2009, orders in progress covered 8 ships for a total of €16.6 million, resulting in the payment of advances totalling €5.5 million.

FOURTH AGREEMENT

Nature and purpose: Ship orders from PIRIOU SAS, with advances on construction contracts.

Date of authorisation: Decision of Bourbon Maritime, Chairman of Abeilles on 17 March 2006.

Terms and conditions of application over the year: In 2009, 2 ships were delivered, for a total of €7 million. As at 31 December 2009, orders in progress covered 2 ships for a total of €7.8 million, resulting in the payment of advances totalling €5.4 million.

FIFTH AGREEMENT

Nature and purpose: Management services invoiced by JACCAR HOLDINGS SA.

Date of authorisation: Board of Directors' meeting of 22 March 2004.

Terms and conditions of application over the year: Pursuant to this agreement, the amount excluding taxes for services invoiced for 2009 breaks down into a fixed portion of €360,000 and a variable portion, calculated on the basis of 1% of the BOURBON group share of consolidated net income, capped at €750,000.

Director concerned: Mr Jacques d'Armand of Chateauvieux, Chairman and Chief Executive Officer of your Company, and Chairman of JACCAR HOLDINGS SA.

SIXTH AGREEMENT

Nature and purpose: Purchase of 5 bulk carriers from CROWNSHIP for resale purposes.

Date of authorisation: Written tender offer of the Board of Directors on 9 July 2008.

Terms and conditions of application over the year: During the year, 2 ships were delivered. The first ship was resold without generating a capital gain or loss, while the second was commissioned upon its delivery in November 2009. At the same time, and as mentioned above in the first agreement, the order for a bulk carrier of the same tonnage (whose delivery was initially expected in 2011) was cancelled. BOURBON was thus able to benefit from an early delivery in a buoyant market. As at 31 December 2009, orders in progress covered 3 ships, resulting in the payment of advances totalling €31.1 million.

Director concerned: Mr Jacques d'Armand de Chateauvieux, Chairman and CEO of your company, and Chairman of JACCAR HOLDINGS SA.

SEVENTH AGREEMENT

Nature and purpose: Management services invoiced by MARINE SAS.

Date of authorisation: Board of Directors' meeting of 20 March 2006.

Terms and conditions of application over the year: Pursuant to this agreement, the amount excluding taxes for services invoiced for 2009 breaks down into a fixed portion of €150,000 and a variable portion, calculated on the basis of 0.5% of the BOURBON group share of consolidated net income, capped at €150,000.

Company officer concerned: Mr Christian Lefèvre, Executive Vice President of your company and Chairman of MARINE SAS.

SECURITIES, ENDORSEMENTS AND GUARANTEES

Securities and guarantees for an authorised total of €15,000,000 were granted by the Board of Directors on 23 March 2009.

No securities were issued during the year.

Lyon and Marseille, April 12, 2010

The Statutory Auditors

EurAAudit C.R.C.
Cabinet Rousseau Consultants

Marc ESCOFFIER

Deloitte & Associés

Vincent GROS

Notes

Notes

The cover of this brochure is printed on Condat Silk paper, 100% PEFC certified.
The inside pages of this brochure are printed on Edixion offset paper, FSC certified.
Printed on paper from sustainably managed forest.

Design and production: SEQUOIA FRANKLIN - Photo: BOURBON.

BOURBON
Building together a sea of trust

BOURBON
A French *Société Anonyme* with capital of 38,868,429 euros
Company registration: RCS PARIS 310 879 499

Corporate Office :
33, rue du Louvre - 75002 Paris - France
Tel: +33 (0)1 40 13 86 16 - Fax: +33 (0)1 40 28 40 31
Investor relations, analysts, shareholders:
investor-relations@bourbon-online.com

www.bourbon-online.com