

**CONSOLIDATED  
FINANCIAL  
STATEMENT  
YEAR ENDED  
DECEMBER 31 2014**

## **— SUMMARY**

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## 1. Financial position statement

2014 consolidated results were established for the first time according to the new accounting standards IFRS 10, IFRS 11 and IFRS 12, IAS 27 amended and IAS 28 amended relating to consolidation which became mandatory as of January 1, 2014. Specifically, joint ventures on which BOURBON has joint control are now consolidated using the equity method which replaces the proportionate consolidation method. Comparative figures are restated accordingly.

<i>(in € million)</i>	December 31, 2014	December 31, 2013 - restated
Goodwill	33,5	33,5
Intangible assets	16,0	10,2
Property, plant and equipment	2 576,8	2 473,8
Investments in affiliates under the equity method	21,2	19,2
Non-current financial assets	159,7	54,8
Deferred taxes	26,4	26,0
<b>Total non-current assets</b>	<b>2 833,6</b>	<b>2 617,5</b>
Inventories and work-in-progress	54,0	41,7
Trade and other receivables	505,6	410,0
Current financial assets	18,6	4,9
Other current assets	25,1	38,4
Cash and cash equivalents	352,4	768,2
<b>Total current assets</b>	<b>955,6</b>	<b>1 263,3</b>
<b>Non-current assets held for sale</b>	<b>28,2</b>	<b>498,5</b>
<b>TOTAL ASSETS</b>	<b>3 817,4</b>	<b>4 379,2</b>
Capital	47,4	47,4
Share premiums	48,3	48,3
Consolidated reserves, Group share (incl. profit for the period)	1 429,6	1 302,8
<b>Total shareholder's equity, Group share</b>	<b>1 525,2</b>	<b>1 398,4</b>
<b>Non-controlling interests</b>	<b>99,7</b>	<b>86,4</b>
<b>Total shareholder's equity</b>	<b>1 625,0</b>	<b>1 484,8</b>
Borrowings and financial liabilities	1 082,5	1 308,5
Employee benefit obligations	13,6	11,0
Other provisions	56,2	32,9
Deferred taxes	41,2	40,0
Other non-current liabilities	41,6	40,4
<b>Total non-current liabilities</b>	<b>1 235,0</b>	<b>1 432,8</b>
Borrowings and financial liabilities (< one year)	436,7	492,5
Bank overdrafts and short-term lines	181,7	669,2
Provisions (< one year)	16,8	7,3
Trade and other payables	301,6	278,6
Tax liabilities	4,1	2,3
Other current liabilities	16,5	11,6
<b>Total current liabilities</b>	<b>957,4</b>	<b>1 461,6</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>		-
<b>Total liabilities</b>	<b>2 192,5</b>	<b>2 894,4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3 817,4</b>	<b>4 379,2</b>

## 2. Statement of comprehensive income

	2014	2013 - restated
<i>(in € million)</i>		
Revenues	1 346,4	1 289,6
Direct costs excl. bareboat charter costs	(720,5)	(719,2)
General and administrative costs	(137,8)	(135,7)
<b>EBITDAR (*) excl. capital gains</b>	<b>488,1</b>	<b>434,7</b>
Bareboat charter costs	(110,6)	(13,1)
<b>EBITDA excl. capital gains</b>	<b>377,5</b>	<b>421,6</b>
Capital gains	60,8	138,5
<b>EBITDA</b>	<b>438,3</b>	<b>560,1</b>
Increases and reversals of amortization, depreciation and provisions	(307,0)	(269,0)
Share of result from affiliates under the equity method	5,7	8,8
<b>EBIT</b>	<b>137,0</b>	<b>299,9</b>
Capital gains on equity interests sold	-	3,9
<b>EBIT incl. capital gains on equity interests sold</b>	<b>137,0</b>	<b>303,8</b>
Cost of net debt	(52,7)	(70,5)
Other financial expenses and income	43,7	(62,9)
<b>Income from current operations before income tax</b>	<b>127,9</b>	<b>170,4</b>
Income tax	(29,2)	(27,0)
<b>Net income before discontinued operations net income</b>	<b>98,7</b>	<b>143,4</b>
Net income from discontinued operations/operations held for sale	-	-
<b>Net income</b>	<b>98,7</b>	<b>143,4</b>
Group share	73,7	115,0
Non-controlling interests	25,0	28,4
Net earnings per share	1,03	1,61
Diluted net earnings per share	1,01	1,60
Net earnings per share – excl. income from discontinued operations/operations held for sale	1,03	1,61
Diluted net earnings per share – excl. income from discontinued operations/operations held for sale	1,01	1,60
Net earnings per share – income from discontinued operations/operations held for sale	-	-
Diluted net earnings per share – income from discontinued operations/operations held for sale	-	-
Net dividend per share	1,00 (1)	1,00

*(1) based on the proposal made by the Board of Directors' meeting on February, 23 2015*

(\*) EBITDA excluding bareboat charter costs

<i>(in € million)</i>	<b>2014</b>	<b>2013 - restated</b>
<b>Profit (loss) for the period</b>	<b>98,7</b>	<b>143,4</b>
<b>Other comprehensive income</b>	<b>12,0</b>	<b>(18,5)</b>
o/w other share of other comprehensive income from affiliates under the equity method	2,8	1,8
<b>Other components of comprehensive income that can be reclassified in the income statement in subsequent periods</b>		
Change in the fixed assets revaluation reserves	-	-
Tax effect	-	-
Losses and profits from the currency translation of the statements of foreign subsidiaries	9,6	(24,2)
Profits and losses related to the revaluation of available-for-sale financial assets	-	-
Tax effect	-	-
Effective portion of gains and losses on cash-flow hedge instruments	8,1	16,4
Tax effect	(3,3)	(10,2)
<b>Other components of comprehensive income that cannot be reclassified in the income statement in subsequent periods</b>		
Actuarial differences	(2,5)	(0,5)
Tax effect	0,2	0,0
<b>Total profits/losses</b>	<b>110,6</b>	<b>124,9</b>
of which Group share	80,4	98,4
of which non-controlling interests	30,3	26,6

### 3. Statement of consolidated cash-flows

<i>(in € millions)</i>	2014	2013 - restated
<b>Consolidated net income</b>	<b>98,7</b>	<b>143,4</b>
Share of result from affiliates under the equity method	(5,7)	(8,8)
Tax (expense)/income	29,2	27,0
Net amortization, depreciation and provisions	307,0	269,0
Gains and losses from changes in fair value	(8,5)	34,2
Calculated income and expenses related to stock options and similar benefits	8,1	5,3
Gains and losses on disposals	(60,9)	(142,9)
Income tax paid	(15,3)	(38,3)
Other	(14,5)	(2,2)
<b>Cash flows</b>	<b>338,3</b>	<b>286,7</b>
Effect of changes in working capital	(74,3)	(27,3)
Dividends received	(0,3)	(0,3)
Cost of net debt	52,7	70,5
<b>Cash flows from operating activities (A)</b>	<b>316,4</b>	<b>329,5</b>
Acquisition of consolidated companies, net of cash acquired	(0,4)	(8,3)
Sale of consolidated companies, including cash transferred	1,5	6,4
Effect of other changes in the consolidation scope	7,3	(0,4)
Payments for property, plant and equipment and intangible assets	(567,6)	(451,4)
Proceeds from disposals of property, plant and equipment and intangible assets	717,3	564,8
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	0,0	-
Dividends received	2,4	0,3
Change in loans and advances granted	(8,9)	2,6
<b>Cash flows from investing activities (B)</b>	<b>151,5</b>	<b>114,0</b>
Capital increase	4,7	4,9
Capital repayment	-	-
Net sales (acquisition) of treasury shares	(0,5)	0,4
Proceeds from borrowings	305,9	246,9
Repayments of borrowings	(672,6)	(485,5)
Hybrid bonds issue	98,7	-
Dividends paid to parent company shareholders	(71,6)	(53,4)
Dividends paid to Non-controlling interests	(13,5)	(17,3)
Net financial interest paid	(55,7)	(70,5)
<b>Cash flows from financing activities (C)</b>	<b>(404,5)</b>	<b>(374,6)</b>
Effect of change in exchange rates (D)	8,3	(8,3)
Effect of changes in accounting principles	-	-
<b>Change in net cash (A) + (B) + (C) + (D)</b>	<b>71,7</b>	<b>60,7</b>
Cash at beginning of period	99,0	38,3
Cash at end of period (*)	170,7	99,0
<b>Change in cash</b>	<b>71,7</b>	<b>60,7</b>
Marketable and other securities	-	-
Cash and Cash equivalents	352,4	768,2
Bank overdrafts	(181,7)	(669,2)

## **4. Additional information**

The 2014 financial statements were closed by the Board of Directors on February 23, 2015.

The auditing procedures have been completed and the audit report relating to certification is in the process of being issued.