

# FINANCIAL REPORT 1<sup>ST</sup> HALF 2014

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# FINANCIAL REPORT FOR THE 1<sup>ST</sup> HALF 2014

## 1. Activity report for the 1<sup>st</sup> half 2014

### 1<sup>st</sup> half financial information and highlights

	H1 2014	H1 2013	Δ H1 2014/2013	H2 2013
<b>Operational indicators</b>				
▪ Number of vessels (FTE)*	487.9	460.1	+6.0%	476.1
▪ Number of vessels (end of period)**	501	472	+29 vessels	485
▪ Technical availability rate (%)	95.2%	93.5%	+1.7 pt	95.5%
▪ Average utilization rate (%)	81.5%	83.4%	-1.9 pt	83.2%
▪ Average daily rate \$/d	12,207	11,579	+5.4%	11,901

\* FTE: full time equivalent

\*\* vessels operated by BOURBON (including vessels owned or on bareboat charter)

<b>Financial performance</b>				
▪ Adjusted <sup>a</sup> Revenues (change at constant rate)	657.7	647.9	+1.5% (+8.9%)	664.1
▪ Adjusted <sup>a</sup> Costs (excl. bareboat charters)	(431.4)	(424.8)	+1.6%	(436.8)
▪ Adjusted <sup>a</sup> EBITDAR (ex. cap. Gain) EBITDAR / Revenues	226.3 34.4%	223.0 34.4%	+1.5%	227.3 34.2%
▪ Adjusted <sup>a</sup> EBITDA	190.9	221.0	-13.6%	354.7
▪ Adjusted <sup>a</sup> EBIT	41.5	92.1	-54.9%	210.5
▪ IFRS 11 impact ***	(0.8)	(1.0)		(1.7)
▪ EBIT	40.7	91.1	-55.3%	208.9
▪ Net income	10.6	30.9	-65.7%	112.5
▪ Net income (group share)	(4.8)	14.4	n/a	100.5

\*\*\* effect of consolidation of jointly controlled companies using the equity method

Average utilization rate (excl. crewboats)	88.9%	89.0%	-0.1 pt	90.0%
Average daily rate (excluding crewboats \$/d)	19,541	19,431	+0.6%	19,459

(a) see page 10 for details

Consolidated results for the 1<sup>st</sup> half of 2014 were established for the first time according to the new accounting standards IFRS 10, IFRS 11 and IFRS 12, IAS 27 revised and IAS 28 revised 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.

The adjusted financial information is presented by Activity and by segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8). The principles of internal reporting do not reflect the application of the new IFRS 10, IFRS 11 and IFRS 12, IAS 27 revised and IAS 28 revised. Consequently, joint ventures are still proportionately consolidated, as in previous years.

### Half year 2014 market and operational highlights

- A high, stable oil price enabled continued investment in offshore activity by oil majors and national oil companies while cost reduction objectives and some project delays have slowed the demand for offshore vessels
- The global deepwater PSV fleet is facing overcapacity due to the high number of deliveries of new vessels coming from shipyards
- BOURBON is focused on operational excellence in execution:
  - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) of 0.61
  - Technical availability of 95.2% in the first half of 2014 follows the strong performance in 2013 of 94.5%
  - BOURBON is continuing its focus on cost control through its standardization policy
- Utilization rates excluding crewboats historically have been within an 87%-92% tunnel, in line with long-term expectations; during the 1<sup>st</sup> half of 2014, the performance was in the lower part of this range

### Half year 2014 results/additional highlights

- Adjusted EBITDAR as a percent of revenues, compared with the 1<sup>st</sup> half 2013, showed improvements in Shallow water and Subsea and stable performance in Deepwater, reflecting strong cost control overall despite high level of vessel deliveries and the negative impact of foreign exchange rates
- A decline in activity in the crewboat segment in West Africa had an impact on average utilization rates versus 1<sup>st</sup> half 2013 and on EBITDA
- Adjusted revenues were mixed across regions compared with the first half of 2013, with Asia increasing 25% primarily due to the addition of new and larger vessels to the fleet , Americas down 5%, Europe & Mediterranean/Middle East and West Africa stable
- Average daily rates increased in most segments compared with the 1<sup>st</sup> half of 2013 with delivery of larger or high end vessels in all segments and in the shallow water segment rates remained stable while increasing the fleet by 23%

**MARINE SERVICES**

<b>Operational Business Indicators</b>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Number of vessels FTE *	<b>469.9</b>	440.4	+29.5 vessels	456.5
Technical availability rate	<b>95.3%</b>	93.5%	+1.8 pt	95.6%
Average utilization rate	<b>81.2%</b>	83.2%	-2.0 pts	82.9%

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

<b>Adjusted Financial Performance</b> <i>In millions of euros</i>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Revenues	543.1	527.3	+3.0%	537.4
costs (excluding bareboat charter costs)	(364.3)	(351.4)	+3.7%	(361.2)
EBITDAR (excluding capital gains)	178.7	175.9	+1.6%	176.2
EBITDAR (excluding capital gains) / Revenues	32.9%	33.4%	-0.4 pts	32.8%
EBITDA	138.9	173.9	-20.2%	270.3
EBIT	12.4	67.6	-81.6%	150.9

Revenues increased 3%, a result which was impacted by the foreign exchange rates during the 1<sup>st</sup> half 2014. BOURBON continued its current investment program, adding a significant number of vessels during a softening market. The reduction in EBIT was a combined result of the higher level of bareboat charter costs and the addition of provision for dry docks for these vessels.

**Marine Services : Deepwater offshore vessels**

<b>Operational Business Indicators</b>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Number of vessels FTE *	<b>72.2</b>	72.1	+0.1 vessels	71.6
Technical availability rate	<b>92.9%</b>	94.5%	-1.6pt	95.9%
Average utilization rate	<b>87.9%</b>	88.4%	-0.5 pt	89.4%
Average daily rate (\$/day)	<b>23,008</b>	21,789	+5.6%	22,482

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

<b>Adjusted Financial Performance</b> <i>In millions of euros</i>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Revenues	190.7	195.3	-2.3%	196.3
costs (excluding bareboat charter costs)	(116.6)	(119.8)	-2.6%	(125.5)
EBITDAR (excluding capital gains)	74.1	75.5	-1.9%	70.7
EBITDAR / Revenues	38.8%	38.7%	+0.2 pt	36.0%
EBITDA	50.0	73.6	-32.0%	122.9

The 1<sup>st</sup> half of 2014 saw the delivery of the new midsize deepwater PSV Bourbon Explorer with excellent feedback from customers. While the revenues were impacted by lower average utilization rates and underperforming technical availability on one side and the exchange rate on the other side, the cost control performance resulted in a stable EBITDAR margin of 38.8 %.

Deepwater segment remains a strong contributor to BOURBON cash generation, in a market where the impact of the large size PSV oversupply still has to be evaluated.

### Marine Services : Shallow water offshore vessels

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE*	<b>128.0</b>	104.0	+24 vessels	115.1
Technical availability rate	<b>96.5%</b>	96.1%	+0.4 pt	96.1%
Average utilization rate	<b>89.5%</b>	89.4%	+0.1 pt	90.2%
Average daily rate (in US\$/day)	<b>14,070</b>	14,078	-0.1%	13,877

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	211.5	182.9	+15.6%	193.0
costs (excluding bareboat charter costs)	(142.2)	(127.7)	+11.3%	(129.8)
EBITDAR (excluding capital gains)	69.3	55.2	+25.4%	63.2
EBITDAR / Revenues	32.8%	30.2%	+2.6 pts	32.7%
EBITDA	53.5	55.2	-3.1%	105.1

With 23% fleet growth and stable day rates compared to H1 2013, Shallow water revenues grow by 15,6% reflecting the impact of the weak dollar compared to the Euro.

Cost control and operational excellence lead to a cost increase limited to 11.3% which account for the good EBITDAR performance of €69.3 million, a 25.4% increase compared to last year. The increasing number of bareboated vessels have impacted, as expected, the EBITDA generation standing at €53.5 million, a 3.1% decrease compared with H1 2013.

### Marine Services : Crewboat vessels

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE	<b>269.7</b>	264.3	+5.4 vessels	269.9
Technical availability rate	<b>95.4%</b>	92.2%	+3.2 pts	95.3%
Average utilization rate	<b>75.5%</b>	79.3%	-3.8 pts	78.0%
Average daily rate (in US\$/day)	<b>5,250</b>	5,083	+3.3%	5,270

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	140.9	149.1	-5.5%	148.1
costs (excluding bareboat charter costs)	(105.5)	(103.9)	+1.5%	(105.9)
EBITDAR (excluding capital gains)	35.3	45.1	-21.7%	42.2
EBITDAR / Revenues	25.1%	30.3%	-5.2 pts	28.5%
EBITDA	35.3	45.1	-21.7%	42.2

Despite an increase in the size of the fleet, the softer conditions in certain countries in the West Africa region contributed to the utilization rate dropping by 3.8 points and in combination with a weaker dollar, revenues declined by 5.5% also directly impacting the level of EBITDAR.

**SUBSEA SERVICES**

<b>Operational Business Indicators</b>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Number of vessels FTE*	<b>17.0</b>	18.7	-1.7 vessels	18.6
Technical availability rate	<b>93.3%</b>	92.8%	+0.5 pt	94.1%
Average utilization rate	<b>88.8%</b>	89.2%	-0.4 pt	91.3%
Average daily rate (in US\$/day)	<b>46,452</b>	40,262	+15.4%	42,226

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

<b>Adjusted Financial Performance</b> <i>In millions of euros</i>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Revenues	105.3	109.0	-3.4%	114.3
costs (excluding bareboat charter costs)	(59.7)	(63.8)	-6.5%	(65.6)
EBITDAR (excluding capital gains)	45.6	45.1	+1.1%	48.7
EBITDAR / Revenues	43.3%	41.4%	+1.9 pt	42.6%
EBITDA	50.1	45.0	+11.3%	82.0
EBIT	29.8	24.7	+20.5%	58.9

Since last year, 2 vessels were transferred from Subsea Services to Marine Services and one has been sold, while two large Bourbon Evolution IMR vessels joined the fleet. Operational performance was stable, resulting in a good level of revenues, exchange rates permitting.

Good cost control within the activity led to an improved EBITDAR margin. Capital gains on vessel sales and bareboat charter back more than offset the increase in bareboat charter costs, leading to strong EBITDA generation.

The market favors cost competitive solutions from IMR vessels, which translates into good demand for the new series of Bourbon Evolution still to be delivered.

**OTHER**

<b>Adjusted Financial Performance</b> <i>In millions of euros</i>	<b>H1 2014</b>	H1 2013	<b>Δ H1 2014 / H1 2013</b>	H2 2013
Revenues	9.4	11.6	-19.5%	12.3
costs	(7.4)	(9.6)	-22.6%	(9.9)
EBITDAR (excluding capital gains)	1.9	2.0	-5.0%	2.4
EBITDAR / Revenues	20.7%	17.5%	+3.2 pts	19.7%
EBITDA	1.9	2.0	-5.0%	2.5
EBIT	(0.7)	(0.2)	n/a	0.7

Using chartered vessels has two advantages for BOURBON: it makes it possible to meet client demands and generate contracts while new vessels are being built and added to the fleet. Using chartered vessels also enables BOURBON to offer vessels that are not part of its regular line of services when needed for global calls for tenders. Volatility of "Other" revenues is largely due to the variation in the number of chartered vessels during the period.

## Consolidated Capital Employed

	6/30/2014	12/31/2013
<i>In millions of euros</i>		
Net non-current Assets	2,615.5	2,554.7
Assets held for sale	244.2	498.5
Working Capital	250.7	198.9
<b>Total Capital Employed</b>	<b>3,110.4</b>	<b>3,252.1</b>
Shareholders equity	1,426.1	1,484.8
Non-current liabilities (provisions and deferred taxes)	89.7	65.3
Net debt	1,594.6	1,702.0
<b>Total Capital Employed</b>	<b>3,110.4</b>	<b>3,252.1</b>

Net non-current assets increased due to the delivery of vessels that are not part of the vessel sale and bareboat charter agreements. Meanwhile, the decrease in assets held for sale reflects the continued progress of delivering vessels to ICBCL during the 1<sup>st</sup> Half of 2014.

The reduction in gearing ratio (net debt/shareholders equity) since December 31, 2013 was relatively small, due to the payment of the dividend. The more significant reduction in this ratio is seen when comparing to the end of June 2013, when vessel sale proceeds began to impact net debt. This reduction was significant with a 27% reduction in the ratio from 1.53 to the current level of 1.12 thanks to total proceeds from the disposal of vessels of \$US1.3 billion.



## Consolidated Sources and uses of Cash

In millions of euros

	H1 2014		H1 2013	
<b>Cash generated by operations</b>	<b>593.7</b>		<b>212.6</b>	
Vessels in service (A)		167.0		208.0
Vessels sale		426.7		4.5
<b>Cash out for :</b>	<b>(114.7)</b>		<b>(115.2)</b>	
Interest		(27.6)		(34.8)
Taxes (B)		(4.5)		(17.6)
Dividends		(82.6)		(62.9)
<b>Net Cash from activity</b>	<b>479.1</b>		<b>97.4</b>	
Net debt changes		(150.1)		122.5
Use of cash for				
Investments		(284.1)		(216.1)
Working capital (C)		(59.0)		(8.6)
Other sources and uses of cash		14.1		4.8
<b>Free cash flow</b>	<b>246.2</b>		<b>(29.7)</b>	
Net Cash flow from operating activities (A+B+C)		103.5		181.9
Acquisition of property, plant and equipment and intangible assets		(284.1)		(216.1)
Sale of property, plant and equipment and intangible assets		426.7		4.5

The two primary sources of cash generation for BOURBON are from the vessels in service as a ship operator and the sale of vessels as a ship owner. From these sources of cash, the stakeholders such as banks, government entities and shareholders receive a portion in the form of interest, taxes and dividends. Another use of cash is for the continued high level of investment in assets for the business and required working capital increases. These various uses of cash make the speed of debt reduction less rapid, though still significant.

The free cash flow generated through the combined vessel operator and vessel owner elements of the business has made a significant improvement since the beginning of the vessel sale and bareboat charter program, moving from a negative free cash flow position in H1 2013 to a strong positive free cash flow of close to €250 million at the end of H1 2014. This has enabled BOURBON to reduce its net debt significantly over this period.

## Reconciliation of adjusted financial information with the consolidated financial statements

The adjustment items are the effects of the consolidation of joint ventures according to the equity method. At June 30, 2014 and for the comparative periods presented, adjustment elements are:

<i>In millions of euros</i>	H1 2014 Adjusted	IFRS 11 Impact*	H1 2014 Consolidated
Revenues	657.7	(15.1)	642.6
Direct Costs & General and Administrative costs	(431.4)	9.6	(421.8)
<b>EBITDAR (excluding capital gains)</b>	<b>226.3</b>	<b>(5.5)</b>	<b>220.8</b>
Bareboat charter costs	(45.2)	-	(45.2)
<b>EBITDA (excluding capital gains)</b>	<b>181.1</b>	<b>(5.5)</b>	<b>175.6</b>
Capital gain	9.9	-	9.9
<b>EBITDA</b>	<b>190.9</b>	<b>(5.5)</b>	<b>185.4</b>
Depreciation, Amortization & Provisions	(149.4)	1.3	(148.1)
Share of results from companies under the equity method	0.0	3.5	3.5
<b>EBIT</b>	<b>41.5</b>	<b>(0.8)</b>	<b>40.7</b>

\*effect of consolidation of jointly controlled companies using the equity method

Consolidated comparative figures have been restated according to the implementation of the new accounting standards since January 1, 2014

<i>In millions of euros</i>	H1 2013 Adjusted	IFRS 11 Impact*	H1 2013 Consolidated (restated)
Revenues	647.9	(8.5)	639.4
Direct Costs & General and Administrative costs	(424.8)	1.2	423.7
<b>EBITDAR (excluding capital gains)</b>	<b>223.0</b>	<b>(7.3)</b>	<b>215.7</b>
Bareboat charter costs	(3.4)	0.0	(3.4)
<b>EBITDA (excluding capital gains)</b>	<b>219.6</b>	<b>(7.3)</b>	<b>212.3</b>
Capital gain	1.4	-	1.4
<b>EBITDA</b>	<b>221.0</b>	<b>(7.3)</b>	<b>213.7</b>
Depreciation, Amortization & Provisions	(128.9)	1.9	(127.0)
Share of results from companies under the equity method	0.0	4.4	4.4
<b>EBIT</b>	<b>92.1</b>	<b>(1.0)</b>	<b>91.1</b>

\*effect of consolidation of jointly controlled companies using the equity method

<i>In millions of euros</i>	H2 2013 Adjusted	IFRS 11 Impact*	H2 2013 Consolidated (restated)
Revenues	664.1	(13.8)	650.2
Direct Costs & General and Administrative costs	(436.8)	5.5	(431.2)
<b>EBITDAR (excluding capital gains)</b>	<b>227.3</b>	<b>(8.3)</b>	<b>219.0</b>
Bareboat charter costs	(9.7)	-	(9.7)
<b>EBITDA (excluding capital gains)</b>	<b>217.6</b>	<b>(8.3)</b>	<b>209.3</b>
Capital gain	137.2	-	137.2
<b>EBITDA</b>	<b>354.7</b>	<b>(8.3)</b>	<b>346.4</b>
Depreciation, Amortization & Provisions	(144.2)	2.2	(142.0)
Share of results from companies under the equity method	0.0	4.4	4.5
<b>EBIT</b>	<b>210.5</b>	<b>(1.7)</b>	<b>208.9</b>

\*effect of consolidation of jointly controlled companies using the equity method

## Outlook

Despite a stable level of oil prices for the past several years, oil & gas companies are expected to continue their cost reduction efforts and to be more selective in their investment decisions and more focused on existing well production. In addition, there is some uncertainty on the timeframe to execute projects.

On the other hand, the rig count is expected to continue to increase. Only a portion of the approximately 200 rigs under construction will be replacing older rigs, which is favorable for the demand of offshore vessels (OSV). A high contractor backlog through 2016 could also have a positive impact on demand for OSVs. On average, we anticipate a stable demand for offshore support vessels.

On the supply side, the high number of large PSVs coming out of the shipyards could negatively affect the spot market. This should have only a small impact on BOURBON, taking into account the high contractualization rate of its PSVs.

BOURBON is focusing on service execution with a strong commitment to cost reduction, thanks to the standardized fleet of 500 vessels.

## Related-party transactions

Related-party transactions as of June 30, 2014 are described in Note 6 to the condensed consolidated financial statements.

## Risk factors and uncertainties

The principal risks and uncertainties to which the company is exposed for the remaining six months of the year are the risks and uncertainties described in the BOURBON Annual Report for fiscal year 2013, filed with the AMF on April 11, 2014.

## 2. Condensed consolidated financial statements for the first half of 2014

In accordance with IFRS 10, IFRS 11, IFRS 12, revised IAS 27 and 28 on consolidation, whose application has been mandatory since January 1, 2014, the Group's consolidated financial statements to June 30, 2013 and December 31, 2013, presented for comparative purposes, have been restated compared with the financial statements previously published. The impact of these restatements is described in Note 2.

**A. Statement of financial position**

<i>(in € millions)</i>	June 30, 2014	December 31, 2013 - restated
Goodwill	33.5	33.5
Intangible assets	9.7	10.2
Property, plant and equipment	2,535.9	2,473.8
Investments in associates	18.1	19.2
Non-current financial assets	55.3	54.8
Deferred taxes	24.7	26.0
<b>Total non-current assets</b>	<b>2,677.2</b>	<b>2,617.5</b>
Inventories and work in progress	45.8	41.7
Trade and other receivables	465.7	410.0
Current financial assets	10.7	4.9
Other current assets	39.7	38.4
Cash and cash equivalents	352.3	768.2
<b>Total current assets</b>	<b>914.2</b>	<b>1,263.3</b>
<b>Non-current assets held for sale</b>	<b>244.2</b>	<b>498.5</b>
<b>Total Assets</b>	<b>3,835.6</b>	<b>4,379.2</b>
Capital	47.4	47.4
Share premiums	48.3	48.3
Consolidated reserves, Group share (including profit for the period)	1,239.7	1,302.8
<b>Total shareholders' equity, Group share</b>	<b>1,335.4</b>	<b>1,398.4</b>
<b>Non-controlling interests</b>	<b>90.7</b>	<b>86.4</b>
<b>Total shareholders' equity</b>	<b>1,426.1</b>	<b>1,484.8</b>
Borrowings and financial liabilities	1,139.8	1,308.5
Employee benefit obligations	11.4	11.0
Other provisions	44.3	32.9
Deferred taxes	40.3	40.0
Other non-current liabilities	36.0	40.4
<b>Total non-current liabilities</b>	<b>1,271.8</b>	<b>1,432.8</b>
Borrowings and financial liabilities (< one year)	400.4	492.5
Bank overdrafts and short-term lines	406.6	669.2
Provisions (< one year)	18.4	7.3
Trade and other payables	304.9	278.6
Tax liabilities	3.9	2.3
Other current liabilities	3.4	11.6
<b>Total current liabilities</b>	<b>1,137.7</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>2,409.5</b>	<b>2,894.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,835.6</b>	<b>4,379.2</b>

**B. Statement of comprehensive income**

<i>(in € millions)</i>	H1 2014	H1 2013 – restated
Revenues	642.6	639.4
Direct costs excluding bareboat leases	(351.3)	(358.1)
General and administrative costs	(70.5)	(65.6)
<b>EBITDAR (*) excl. capital gains</b>	<b>220.8</b>	<b>215.7</b>
Cost of bareboat leases	(45.2)	(3.4)
<b>EBITDA excl. capital gains</b>	<b>175.6</b>	<b>212.3</b>
Capital gains	9.9	1.4
<b>EBITDA</b>	<b>185.4</b>	<b>213.7</b>
Increases and reversals of amortization, depreciation and provisions	(148.1)	(127.0)
Share of result from affiliates under the equity method	3.5	4.4
<b>Operating income (EBIT)</b>	<b>40.7</b>	<b>91.1</b>
Capital gains on equity interests sold	-	-
<b>Operating income after capital gains on equity interests sold</b>	<b>40.7</b>	<b>91.1</b>
Cost of net debt	(27.6)	(34.8)
Other financial expenses and income	12.8	(8.3)
<b>Income from current operations before income tax</b>	<b>26.0</b>	<b>48.0</b>
Income tax	(15.4)	(17.1)
<b>Net income before discontinued operations net income</b>	<b>10.6</b>	<b>30.9</b>
Net income from discontinued operations/operations held for sale	-	-
<b>Net income</b>	<b>10.6</b>	<b>30.9</b>
Group share	(4.8)	14.4
Non-controlling interests	15.4	16.5
Net earnings per share	(0.07)	0.20
Diluted net earnings per share	(0.07)	0.20
Net earnings per share - excluding income from discontinued operations/operations held for sale	(0.07)	0.20
Diluted net earnings per share - excluding income from discontinued operations/operations held for sale	(0.07)	0.20
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	-	-

(\*) EBITDA excl. cost of bareboat leases

<i>(in € millions)</i>	H1 2014	H1 2013 – restated
<b>Profit (loss) for the period</b>	<b>10.6</b>	<b>30.9</b>
<b>Other comprehensive income</b>	<b>1.4</b>	<b>(2.5)</b>
<i>of which share of other comprehensive income from affiliates under the equity method</i>	0.1	1.8
<i>Other components of comprehensive income that can be reclassified in the income statement in subsequent periods</i>		
<i>Change in the fixed assets revaluation reserves</i>	-	-
<i>Tax effect</i>	-	-
<i>Losses and profits from the currency translation of the statements of foreign subsidiaries</i>	(3.6)	(7.3)
<i>Profits and losses related to the revaluation of available-for-sale financial assets</i>	-	-
<i>Tax effect</i>	-	-
<i>Effective portion of gains and losses on cash-flow hedge instruments</i>	6.4	12.1
<i>Tax effect</i>	(1.4)	(7.1)
<i>Other components of comprehensive income that cannot be reclassified in the income statement in subsequent periods</i>		
<i>Actuarial differences</i>	-	(0.2)
<i>Tax effect</i>	-	-
<b>Total profits/losses</b>	<b>12.0</b>	<b>28.4</b>
<i>of which Group share</i>	(4.6)	11.4
<i>of which non-controlling interests</i>	16.6	17.0

**C. Statement of consolidated Cash Flows**

(in € millions)

	H1 2014	H1 2013 – restated
<b>Consolidated net income</b>	<b>10.6</b>	<b>30.9</b>
Share of result from affiliates under the equity method	(3.5)	(4.4)
Tax (expense)/income	15.4	17.1
Net amortization, depreciation and provisions	148.1	127.0
Gains and losses from changes in fair value	(23.1)	4.2
Calculated income and expenses related to stock options and similar benefits	4.1	2.8
Gains and losses on disposals	(10.1)	(1.6)
Income tax paid	(4.5)	(17.6)
Other	(1.8)	(2.4)
<b>Cash flows</b>	<b>135.2</b>	<b>156.0</b>
Effect of changes in working capital	(59.0)	(8.6)
Dividends received	(0.3)	(0.3)
Cost of net debt	27.6	34.8
<b>Cash flows from operating activities (A)</b>	<b>103.5</b>	<b>181.9</b>
Acquisition of consolidated companies, net of cash acquired	(0.4)	(0.2)
Sale of consolidated companies, including cash transferred	1.5	-
Effect of other changes in the consolidation scope	10.9	-
Payments for property, plant and equipment and intangible assets	(284.1)	(216.1)
Proceeds from disposals of property, plant and equipment and intangible assets	426.7	4.5
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	-
Dividends received	2.3	0.3
Change in loans and advances granted	(1.3)	(0.6)
<b>Cash flows from investing activities (B)</b>	<b>155.8</b>	<b>(211.9)</b>
Capital increase	1.1	4.9
Capital repayment	-	-
Net sales (acquisition) of treasury shares	(0.1)	0.3
Proceeds from borrowings	102.1	81.9
Repayments of borrowings	(408.3)	(158.6)
Dividends paid to parent company shareholders	(71.6)	(53.4)
Dividends paid to Non-controlling interests	(11.0)	(9.5)
Net financial interest paid	(27.6)	(34.8)
<b>Cash flows from financing activities (C)</b>	<b>(415.4)</b>	<b>(169.1)</b>
Effect of change in exchange rates (D)	2.8	(2.1)
Effect of changes in accounting principles	-	-
<b>Change in net cash (A) + (B) + (C) + (D)</b>	<b>(153.3)</b>	<b>(201.3)</b>
Cash at beginning of period	99.0	38.3
Cash at end of period (*)	(54.3)	(163.0)
<b>Change in cash</b>	<b>(153.3)</b>	<b>(201.3)</b>
<b>(*) o/w:</b>		
- Marketable and other securities	-	0.0
- Cash and cash equivalents	352.3	297.9
- Bank overdrafts	(406.6)	(460.9)

#### D. Change in equity statement

(in € millions)	Capital and related reserves			Unrealized or deferred gains/losses				Other reserves and income	Total shareholder's equity, Group share	Shareholders' equity, Non-controlling interests	Total consolidated shareholders' equity
	Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Currency translations adjustments	Actuarial differences	Change in fair-value of available-for-sale assets	Change in fair-value of hedge derivatives				
<b>Restated Shareholders' equity as of January 1, 2014</b>	<b>47.4</b>	<b>46.0</b>	<b>(78.1)</b>	<b>(54.1)</b>	<b>(2.0)</b>	<b>-</b>	<b>(25.9)</b>	<b>1,465.2</b>	<b>1,398.4</b>	<b>86.4</b>	<b>1,484.8</b>
<b>Net income for the period</b>	-	-	-	-	-	-	-	(4.8)	<b>(4.8)</b>	<b>15.4</b>	<b>10.6</b>
<b>Other components of comprehensive income (net of tax):</b>	-	-	-	<b>(4.7)</b>	-	-	<b>4.9</b>	-	<b>0.2</b>	<b>1.2</b>	<b>1.4</b>
<i>Cash-flow hedge (IAS39)</i>	-	-	-	-	-	-	<i>4.9</i>	-	<b>4.9</b>	<i>0.1</i>	<b>5.0</b>
<i>Employee benefit obligations</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Losses and profits from the currency translation of the statements of foreign subsidiaries</i>	-	-	-	<i>(4.7)</i>	-	-	-	-	<b>(4.7)</b>	<i>1.1</i>	<b>(3.6)</b>
<b>Comprehensive income for the period</b>	-	-	-	<b>(4.7)</b>	-	-	<b>4.9</b>	<b>(4.8)</b>	<b>(4.6)</b>	<b>16.6</b>	<b>12.0</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-
Dividends paid in 2014	-	-	-	-	-	-	-	(71.6)	<b>(71.6)</b>	(10.6)	<b>(82.2)</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	-	-	4.1	<b>4.1</b>	-	<b>4.1</b>
Reclassification of treasury shares	-	-	(0.1)	-	-	-	-	-	<b>(0.1)</b>	-	<b>(0.1)</b>
Other changes (*)	-	-	-	-	-	-	-	9.2	<b>9.2</b>	(1.7)	<b>7.5</b>
<b>Total transactions with shareholders</b>	-	-	<b>(0.1)</b>	-	-	-	-	<b>(58.3)</b>	<b>(58.4)</b>	<b>(12.3)</b>	<b>(70.8)</b>
<b>Shareholders' equity as of June 30, 2014</b>	<b>47.4</b>	<b>46.0</b>	<b>(78.2)</b>	<b>(58.8)</b>	<b>(2.0)</b>	<b>-</b>	<b>(21.0)</b>	<b>1,402.1</b>	<b>1,335.4</b>	<b>90.7</b>	<b>1,426.1</b>

(\*) The line "Other changes»" includes transactions with certain non-controlling interests



(in € millions)	Capital and related reserves			Unrealized or deferred gains/losses				Other reserves and income	Total shareholder's equity, Group share	Shareholders' equity, Non-controlling interests	Total consolidated shareholders' equity
	Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Currency translations adjustments	Actuarial differences	Change in fair-value of available-for-sale assets	Change in fair-value of hedge derivatives				
<b>Shareholders' equity as of January 1, 2013 (*)</b>	<b>43.1</b>	<b>50.3</b>	<b>(78.5)</b>	<b>(31.7)</b>	<b>(1.6)</b>	<b>-</b>	<b>(32.1)</b>	<b>1,400.2</b>	<b>1,349.5</b>	<b>96.5</b>	<b>1,446.0</b>
Impact of IFRS 10 & IFRS 11	-	-	-	-	-	-	-	-	-	-	-
<b>Restated shareholders' equity as of January 1, 2013</b>	<b>43.1</b>	<b>50.3</b>	<b>(78.5)</b>	<b>(31.7)</b>	<b>(1.6)</b>	<b>-</b>	<b>(32.1)</b>	<b>1,400.2</b>	<b>1,349.5</b>	<b>96.5</b>	<b>1,446.0</b>
<b>Net income for the period</b>	-	-	-	-	-	-	-	14.4	<b>14.4</b>	<b>16.5</b>	<b>30.9</b>
<b>Other components of comprehensive income (net of tax):</b>	-	-	-	<b>(7.8)</b>	<b>(0.2)</b>	-	<b>5.0</b>	-	<b>(3.0)</b>	<b>0.5</b>	<b>(2.5)</b>
<i>Cash-flow hedge (IAS39)</i>	-	-	-	-	-	-	5.0	-	<b>5.0</b>	0.0	<b>5.0</b>
<i>Employee benefit obligations</i>	-	-	-	-	(0.2)	-	-	-	<b>(0.2)</b>	-	<b>(0.2)</b>
<i>Losses and profits from the currency translation of the statements of foreign subsidiaries</i>	-	-	-	(7.8)	-	-	-	-	<b>(7.8)</b>	0.5	<b>(7.4)</b>
<b>Comprehensive income for the period</b>	-	-	-	<b>(7.8)</b>	<b>(0.2)</b>	-	<b>5.0</b>	<b>14.4</b>	<b>11.4</b>	<b>17.0</b>	<b>28.4</b>
Capital increase	4.3	(4.3)	-	-	-	-	-	-	-	-	-
Dividends paid in 2013	-	-	-	-	-	-	-	(53.4)	<b>(53.4)</b>	(9.5)	<b>(62.9)</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	-	-	2.8	<b>2.8</b>	-	<b>2.8</b>
Reclassification of treasury shares	-	-	0.3	-	-	-	-	-	<b>0.3</b>	-	<b>0.3</b>
Other changes	-	-	-	-	-	-	-	(1.4)	<b>(1.4)</b>	(6.2)	<b>(7.7)</b>
<b>Total transactions with shareholders</b>	<b>4.3</b>	<b>(4.3)</b>	<b>0.3</b>	-	-	-	-	<b>(52.0)</b>	<b>(51.6)</b>	<b>(15.7)</b>	<b>(67.4)</b>
<b>Restated shareholders' equity as of June 30, 2013</b>	<b>47.4</b>	<b>46.0</b>	<b>(78.2)</b>	<b>(39.6)</b>	<b>(1.8)</b>	<b>-</b>	<b>(27.1)</b>	<b>1,362.6</b>	<b>1,309.3</b>	<b>97.7</b>	<b>1,407.0</b>

(\*) Including the impact of the change in consolidation scope recorded on January 1, 2013 following the renegotiation of partnership agreements.

## E. Notes

The explanatory notes hereinafter accompany the presentation of the condensed consolidated financial statements and are an integral part thereof.

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

The consolidated financial statements as of June 30, 2014 were approved by the BOURBON Board of Directors on August 25, 2014.

### 1- Accounting principles and valuation methods

#### General principles

BOURBON's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The condensed interim financial statements for the period ended June 30, 2014 are presented and were prepared based on the provisions of IAS 34 "Interim Financial Reporting". Since these are interim financial statements, they do not include all of the information required by IFRS for the preparation of consolidated financial statements. These notes may thus be supplemented by reading the Annual Report published for the year ended December 31, 2013, not considering any seasonal effects.

#### Principles of consolidation

The condensed consolidated financial statements of BOURBON as of June 30, 2014 include the financial statements of companies controlled exclusively by the Group, directly or indirectly, by full consolidation. The companies under joint control or in which the Group exercises a significant influence are consolidated using the equity method.

#### Changes in applicable accounting standards in 2014

The condensed consolidated financial statements of BOURBON as of June 30, 2014 were prepared in accordance with the accounting principles and valuation and presentation methods applied in the preparation of the Group's consolidated financial statements as of December 31, 2013, taking into account those standards whose application has been mandatory since January 1, 2014.

As of January 1, 2014, the following standards have been mandatory:

- IFRS 10 and IFRS 12 "Consolidated financial statements/Disclosure of interests in other entities";
- IFRS 11 "Joint arrangements" ;
- IAS 27 (revised) "Separate Financial Statements";
- IAS 28 (revised) "Investments in Associates and Joint Ventures".

The impact of the retrospective application of consolidation standards as of January 1, 2014 is described in Note 2.

Other IFRS standards and amendments, applicable from January 1, 2014, have not had a material impact on the Group's consolidated financial statements as of June 30, 2014:

- Amendments to IAS 32 "Financial Instruments: Presentation";
- Amendments to IAS 36 "Impairment of Assets";

- Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” and IFRS 9 “Financial Instruments”.

The Group has not opted for the early adoption of those standards and interpretations which are not mandatory from January 1, 2014.

#### 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.

In view of the current world economy and the historically high level of volatility and the corresponding lack of visibility, certain events or circumstances could lead to changes in the estimates, assumptions, or assessments, and future performance could thus differ from estimates made.

#### **2 - Impact of changes in accounting standards applicable from January 1, 2014**

In the first half of 2014, the Group applied the standards on consolidation for the first time (IFRS 10, 11 and 12 and the revised IAS 27 and 28). The main impact of the first-time adoption of these standards for the Group is the change in consolidation method for joint ventures, which are no longer consolidated by the proportional consolidation method, but by the equity method, like associates.

IFRS 11 states that partnerships classified as joint operations must be accounted for based on the share of assets, liabilities, revenue and expenses controlled by the Group. Partnerships that only give control over the net assets of the company are classified as joint ventures and consolidated using the equity method.

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the comparative data presented have been adjusted as if the new accounting policy had always been applied.

The impact of this change in method on the 2013 financial statements is illustrated below:

Statement of comprehensive income

<i>(in € millions)</i>	H1 2013 – published	Impact of IFRS 10 & IFRS 11	H1 2013 – restated
<b>Revenues</b>	<b>647.9</b>	<b>(8.5)</b>	<b>639.4</b>
Direct costs excluding bareboat leases	(356.3)	(1.8)	(358.1)
General and administrative costs	(68.6)	3.0	(65.6)
<b>EBITDAR (*) excl. capital gains</b>	<b>223.0</b>	<b>(7.3)</b>	<b>215.7</b>
Cost of bareboat leases	(3.4)	-	(3.4)
<b>EBITDA excl. capital gains</b>	<b>219.6</b>	<b>(7.3)</b>	<b>212.3</b>
Capital gains	1.4	-	1.4
<b>EBITDA</b>	<b>221.0</b>	<b>(7.3)</b>	<b>213.7</b>
Increases and reversals of amortization, depreciation and provisions	(128.9)	1.9	(127.0)
Share of result from affiliates under the equity method	0.0	4.4	4.4
<b>Operating income (EBIT)</b>	<b>92.1</b>	<b>(1.0)</b>	<b>91.1</b>
Capital gains on equity interests sold	-	-	-
<b>Operating income after capital gains on equity interests sold</b>	<b>92.1</b>	<b>(1.0)</b>	<b>91.1</b>
Cost of net debt	(36.1)	1.3	(34.8)
Other financial expenses and income	(8.0)	(0.3)	(8.3)
<b>Income from current operations before income tax</b>	<b>48.0</b>	<b>0.0</b>	<b>48.0</b>
Income tax	(17.1)	(0.0)	(17.1)
<b>Net income before discontinued operations net income</b>	<b>30.9</b>	<b>(0.0)</b>	<b>30.9</b>
Net income from discontinued operations/operations held for sale	-	-	-
<b>Net income</b>	<b>30.9</b>	<b>(0.0)</b>	<b>30.9</b>
Group share	14.4	(0.0)	14.4
Non-controlling interests	16.5	-	16.5

(\*) EBITDA excl. cost of bareboat leases

<i>(in € millions)</i>	H1 2013 – published	Impact of IFRS 10 & IFRS 11	H1 2013 – restated
<b>Profit (loss) for the period</b>	<b>30.9</b>	<b>(0.0)</b>	<b>30.9</b>
<b>Other comprehensive income</b>	<b>(2.5)</b>	<b>-</b>	<b>(2.5)</b>
<i>of which share of other comprehensive income from affiliates under the equity method</i>	0.0	1.8	1.8
<i>Other components of comprehensive income that can be reclassified in the income statement in subsequent periods</i>			
<i>Change in the fixed assets revaluation reserves</i>	-	-	-
<i>Tax effect</i>	-	-	-
<i>Losses and profits from the currency translation of the statements of foreign subsidiaries</i>	(7.3)	-	(7.3)
<i>Profits and losses related to the revaluation of available-for-sale financial assets</i>	-	-	-
<i>Tax effect</i>	-	-	-
<i>Effective portion of gains and losses on cash-flow hedge instruments</i>	12.1	-	12.1
<i>Tax effect</i>	(7.1)	-	(7.1)
<i>Other components of comprehensive income that can not be reclassified in the income statement in subsequent periods</i>			
<i>Actuarial differences</i>	(0.2)	-	(0.2)
<i>Tax effect</i>	-	-	-
<b>Total profits / losses</b>	<b>28.4</b>	<b>(0.0)</b>	<b>28.4</b>
of which Group share	11.4	-	11.4
of which non-controlling interests	17.0	-	17.0

## Statement of financial position – Assets

<i>(in € millions)</i>	December 31, 2013 – published	Impact of IFRS 10 & IFRS 11	December 31, 2013 – restated
Goodwill	33.5	-	33.5
Intangible assets	10.3	(0.1)	10.2
Property, plant and equipment	2,538.0	(64.2)	2,473.8
Investments in associates	0.1	19.1	19.2
Non-current financial assets	51.7	3.2	54.8
Deferred taxes	26.0	0.0	26.0
<b>Total non-current assets</b>	<b>2,659.5</b>	<b>(42.0)</b>	<b>2,617.5</b>
Inventories and work in progress	44.6	(2.9)	41.7
Trade and other receivables	410.3	(0.3)	410.0
Current financial assets	3.9	1.0	4.9
Other current assets	38.6	(0.2)	38.4
Cash and cash equivalents	779.4	(11.2)	768.2
<b>Total current assets</b>	<b>1,276.9</b>	<b>(13.6)</b>	<b>1,263.3</b>
<b>Non-current assets held for sale</b>	<b>498.5</b>	<b>-</b>	<b>498.5</b>
<b>Total Assets</b>	<b>4,434.8</b>	<b>(55.6)</b>	<b>4,379.2</b>

## Statement of financial position – Liabilities

<i>(in € millions)</i>	<b>December 31, 2013 - published</b>	<b>Impact of IFRS 10 &amp; IFRS 11</b>	<b>December 31, 2013 – restated</b>
Capital	47.4	(0.0)	47.4
Share premiums	48.3	-	48.3
Consolidated reserves, Group share (including profit for the period)	1,302.8	0.0	1,302.8
<b>Total shareholders' equity, Group share</b>	<b>1,398.4</b>	<b>0.0</b>	<b>1,398.4</b>
<b>Non-controlling interests</b>	<b>86.4</b>	<b>(0.0)</b>	<b>86.4</b>
<b>Total shareholders' equity</b>	<b>1,484.8</b>	<b>(0.0)</b>	<b>1,484.8</b>
Borrowings and financial liabilities	1,351.6	(43.1)	1,308.5
Employee benefit obligations	11.1	(0.1)	11.0
Other provisions	32.6	0.3	32.9
Deferred taxes	40.0	(0.0)	40.0
Other non-current liabilities	40.4	(0.0)	40.4
<b>Total non-current liabilities</b>	<b>1,475.7</b>	<b>(42.9)</b>	<b>1,432.8</b>
Borrowings and financial liabilities (< one year)	499.0	(6.5)	492.5
Bank overdrafts and short-term lines	669.9	(0.7)	669.2
Provisions (< one year)	7.3	(0.0)	7.3
Trade and other payables	282.9	(4.3)	278.6
Tax liabilities	2.4	(0.1)	2.3
Other current liabilities	12.7	(1.1)	11.6
<b>Total current liabilities</b>	<b>1,474.3</b>	<b>(12.7)</b>	<b>1,461.6</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,950.0</b>	<b>(55.6)</b>	<b>2,894.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,434.8</b>	<b>(55.6)</b>	<b>4,379.2</b>

Note that, in accordance with the revised IAS 28, the Group has recognized a liability for companies with negative net assets where a legal or constructive obligation exists for the Group. The liability recognized on this basis as of January 1, 2013 and as of December 31, 2013 is not significant.

## Statement of consolidated cash flows

(in € millions)

	H1 2013 (**)	Impact of IFRS 10 & IFRS 11	H1 2013 – restated
<b>Consolidated net income</b>	<b>30.9</b>	<b>(0.0)</b>	<b>30.9</b>
Share of result from affiliates under the equity method	(0.0)	(4.4)	(4.4)
Tax (expense)/income	17.1	0.0	17.1
Net amortization, depreciation and provisions	128.9	(1.9)	127.0
Gains and losses from changes in fair value	4.2	(0.1)	4.2
Calculated income and expenses related to stock options and similar benefits	2.8	-	2.8
Gains and losses on disposals	(1.6)	-	(1.6)
Income tax paid	(17.6)	(0.0)	(17.6)
Other	(2.4)	-	(2.4)
<b>Cash flows</b>	<b>162.4</b>	<b>(6.3)</b>	<b>156.0</b>
Effect of changes in working capital	(9.3)	0.7	(8.6)
Dividends received	(0.3)	-	(0.3)
Cost of net debt	36.1	(1.3)	34.8
<b>Cash flows from operating activities (A)</b>	<b>188.8</b>	<b>(6.9)</b>	<b>181.9</b>
Acquisition of consolidated companies, net of cash acquired	(0.2)	-	(0.2)
Sale of consolidated companies, including cash transferred	-	-	-
Effect of other changes in the consolidation scope	-	-	-
Payments for property, plant and equipment and intangible assets	(218.4)	2.3	(216.1)
Proceeds from disposals of property, plant and equipment and intangible assets	4.5	-	4.5
Payments for acquisitions of long-term financial assets	-	-	-
Proceeds from disposal of long-term financial assets	0.3	-	0.3
Dividends received	(0.6)	0.1	(0.6)
<b>Cash flows from investing activities (B)</b>	<b>(214.3)</b>	<b>2.4</b>	<b>(211.9)</b>
Capital increase	4.9	-	4.9
Capital repayment	-	-	-
Net sales (acquisition) of treasury shares	0.3	-	0.3
Proceeds from borrowings	82.2	(0.3)	81.9
Repayments of borrowings	(162.0)	3.4	(158.6)
Dividends paid to parent company shareholders	(53.4)	-	(53.4)
Dividends paid to Non-controlling interests	(9.5)	-	(9.5)
Net financial interest paid	(36.1)	1.3	(34.8)
<b>Cash flows from financing activities (C)</b>	<b>(173.5)</b>	<b>4.4</b>	<b>(169.1)</b>
Effect of change in exchange rates (D)	(1.7)	(0.4)	(2.1)
Effect of changes in accounting principles	-	-	-
<b>Change in net cash (A) + (B) + (C) + (D)</b>	<b>(200.8)</b>	<b>(0.6)</b>	<b>(201.3)</b>
Cash at beginning of period	53.0	(14.7)	38.3
Cash at end of period (*)	(147.8)	(15.2)	(163.0)
<b>Change in cash</b>	<b>(200.8)</b>	<b>(0.6)</b>	<b>(201.3)</b>
<b>(*) o/w:</b>			
- Marketable and other securities	0.0	-	0.0
- Cash and cash equivalents	313.1	(15.2)	297.9
- Bank overdrafts	(460.9)	-	(460.9)

(\*\*) Including the impact at the opening of the change in consolidation scope recorded on January 1, 2013 following the renegotiation of partnership agreements

### **3 - Significant events over the period**

As part of its active fleet management plan, in the first half of 2013, BOURBON proceeded to sell vessels worth US\$ 2.5 billion from its fleet and retain the vessels on bareboat charter for a period of ten years. Since the disposal process was announced, the vessels held for sale have been recognized in accordance with IFRS 5 under "non-current assets held for sale" at their net book value. As it was a single transaction, the vessels were considered as a group of assets held for sale. Some of these disposals came with vendor loans. In accordance with IAS 18 "Revenue", the sale price of these vessels was recorded at fair value, i.e. the fair value of the consideration received and of the consideration to be received. The vendor loan thus determined was recognized in financial assets.

In 2013, 24 vessels were sold to ICBC Financial Leasing and Standard Chartered Bank for US\$587 million.

During the first half of 2014, 18 vessels were sold to ICBC Financial Leasing for US\$584 million. The impact of these vessels sales is as follows:

<b>(in € millions)</b>	<b>Disposals of assets/Group assets held for sale</b>
Sale price net of any selling expenses	426.7
Net book value of the assets/group of assets held for sale	(416.9)
<b>CAPITAL GAINS ON DISPOSALS OF ASSETS/GROUP OF ASSETS HELD FOR SALE</b>	<b>9.9</b>

In pursuing its active fleet management plan, and in accordance with IFRS 5, a group of assets held for sale was reclassified as "Non-current assets held for sale" in the first half. The vessels to be sold will remain operated by the group on bareboat charter ; this lease has been analyzed as regards to the criteria set by IAS 17 and recorded as operating lease.

As of June 30, 2014, the net book value of non-current assets held for sale thus stood at:

<b>(in € millions)</b>	<b>As of June 30, 2014</b>
Vessels held for sale: maximum 19 vessels remaining	244.2
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>244.2</b>



#### 4 - Change in scope of consolidation in the first half of 2014

Following the renegotiation of partnership agreements, the level of control exercised by BOURBON on a Norwegian company changed from joint control to exclusive control. As a result, this company has been fully consolidated since January 1, 2014. The impact of this change in consolidation scope is not significant for the group. Consequently, and in compliance with the regulations, no pro-forma was carried out during the period in progress.

Five new companies were also created during the first half of 2014.

In addition, BOURBON purchased some non-controlling interests during the first half of 2014. Pursuant to IFRS 10, the effect of purchasing non-controlling interests was recognized under consolidated reserves, as these purchases have no effect on the control exerted by BOURBON over those companies, and hence they did not entail any changes in the consolidation method of these companies.

The impact on total shareholders' equity, Group share, as of June 30, 2014, amounted to €3.4 million and is detailed below:

**In € millions**

Acquisition price of the shares	0.4
Restated portion acquired	3.8
<b>Impact on total shareholders' equity, Group share</b>	<b>3.4</b>

## 5 - Notes on the income statement and the balance sheet

### a. Cost of net debt – Other financial income and other expenses

(in € millions)	H1 2014	H1 2013 restated
<b>Cost of net debt</b>	<b>(27.6)</b>	<b>(34.8)</b>
Cost of gross debt	(30.7)	(36.5)
Income from cash and cash equivalents	3.1	1.7
<b>Other financial expenses and income</b>	<b>12.8</b>	<b>(8.3)</b>
Net foreign exchange income	13.3	(5.9)
Other financial expenses	(7.2)	(4.0)
Other financial income	6.7	1.7

As a consequence of the active fleet management plan and the resulting disposals, the cost of net debt decreased significantly over the period.

The change in financial income comes, in particular, from the improvement in foreign exchange result, mainly linked to the favorable change in certain non-euro currencies against the dollar.

### b. Goodwill

(in € millions)	Gross	Impairment	Net
<b>01.01.2013 restated</b>	<b>33.5</b>	-	<b>33.5</b>
Acquisitions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	-	-	-
<b>12.31.2013 restated</b>	<b>33.5</b>	-	<b>33.5</b>
Acquisitions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	-	-	-
<b>06.30.2014</b>	<b>33.5</b>	-	<b>33.5</b>

The allocation of goodwill as of June 30, 2014 is unchanged from December 31, 2013:

<b>(in € millions)</b>	
Marine Services - DEEP	8.2
Marine Services - SHALLOW	6.1
Marine Services - CREW	-
Subsea Services	19.2
Other	-
<b>TOTAL</b>	<b>33.5</b>

As there was no indication of impairment as of June 30, 2014, no impairment test was conducted.

#### c. Shareholders' equity

As of June 30, 2014, capital stock is composed of 74,559,688 fully paid-up shares amounting to a value of €47,360,582.

The treasury shares held by the Group on the closing date were deducted from consolidated shareholders' equity. Over the first half of 2014, the impact on consolidated reserves was not significant. As of June 30, 2014, BOURBON held 2,969,889 treasury shares.

#### d. Financial liabilities

The Group's net debt decreased by €107 million between December 31, 2013 and June 30, 2014, mainly due to the significant decrease in medium- and long-term debt. This decrease is the direct result of vessel sales made under the active fleet management plan, which has allowed certain loans to be repaid early.

Additionally, the Group's financing needs are also met through the use of short-term debt, which explains the negative cash of €(54) million as of June 30, 2014.

## **6 - Other information**

#### a. Operating segments

Segment information is presented by Activity and by Segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8). The principles of internal reporting do not take into account the application of the new consolidation standards (IFRS 10, 11 and 12 and the revised IAS 27 and 28). Consequently, joint ventures are still proportionately consolidated, as in previous years.

Segment information as of June 30, 2014 and June 30, 2013 is as follows:

In millions of euros – H1 2014	Total Marine Services	o/w			Total Subsea Services	Other	TOTAL ADJUSTED: BY ACTIVITY/ SEGMENT	Adjustments (*)	TOTAL CONSOLIDATED
		Deep	Shallow	Crew					
Revenues	543.1	190.7	211.5	140.9	105.3	9.4	657.7	(15.1)	642.6
Direct costs (excluding bareboat charters)	(303.4)	(95.2)	(118.5)	(89.7)	(47.9)	(6.8)	(358.1)	6.7	(351.3)
General & administrative costs	(60.9)	(21.4)	(23.7)	(15.8)	(11.8)	(0.6)	(73.4)	2.9	(70.5)
<b>EBITDAR excl. capital gains</b>	<b>178.7</b>	<b>74.1</b>	<b>69.3</b>	<b>35.3</b>	<b>45.6</b>	<b>1.9</b>	<b>226.3</b>	<b>(5.5)</b>	<b>220.8</b>
Bareboat charters	(36.9)	(18.3)	(18.6)	-	(8.3)	-	(45.2)	0.0	(45.2)
Capital gains	(2.9)	(5.7)	2.8	-	12.8	-	9.9	0.0	9.9
<b>EBITDA</b>	<b>138.9</b>	<b>50.0</b>	<b>53.5</b>	<b>35.3</b>	<b>50.1</b>	<b>1.9</b>	<b>190.9</b>	<b>(5.5)</b>	<b>185.4</b>
<b>EBIT</b>	<b>12.4</b>	<b>nd</b>	<b>nd</b>	<b>nd</b>	<b>29.8</b>	<b>(0.7)</b>	<b>41.5</b>	<b>(0.8)</b>	<b>40.7</b>
Goodwill	14.3	8.2	6.1	-	19.2	-	33.5	-	33.5
Vessels	1,968.2	nd	nd	nd	341.1	22.6	2,331.9	(30.0)	2,301.9
Installments on vessels under construction	81.9	nd	nd	nd	75.3	-	157.2	-	157.2
Other non-current assets and liabilities	72.4	nd	nd	nd	16.7	20.4	109.6	13.3	122.8
Working capital	208.7	nd	nd	nd	40.5	5.0	254.2	(3.5)	250.7
<b>Capital employed</b>	<b>2,345.6</b>	<b>nd</b>	<b>nd</b>	<b>nd</b>	<b>492.8</b>	<b>48.0</b>	<b>2,886.4</b>	<b>(20.2)</b>	<b>2,866.2</b>
<b>Capital employed excluding installments on vessels under construction</b>	<b>2,263.8</b>	<b>nd</b>	<b>nd</b>	<b>nd</b>	<b>417.5</b>	<b>48.0</b>	<b>2,729.2</b>	<b>(20.2)</b>	<b>2,709.0</b>
Capital employed related to non-current assets held for sale and liabilities directly associated	118.8	nd	nd	nd	125.4	-	244.2	-	244.2

(\*) Effect of applying the consolidation standards (IFRS 10, 11 and 12 and the revised IAS 27 and 28)

In millions of euros – H1 2013	Total Marine Services	o/w			Total Subsea Services	Other	TOTAL ADJUSTED: BY ACTIVITY/ SEGMENT	Adjustments (*)	TOTAL CONSOLIDATED (RESTATED)
		Deep	Shallow	Crew					
Revenues	527.3	195.3	182.9	149.1	109.0	11.6	647.9	(8.5)	639.4
Direct costs (excluding bareboat charters)	(295.2)	(99.0)	(108.2)	(88.0)	(52.2)	(8.9)	(356.3)	(1.8)	(358.1)
General & administrative costs	(56.2)	(20.8)	(19.5)	(15.9)	(11.6)	(0.7)	(68.6)	3.0	(65.6)
<b>EBITDAR excl. capital gains</b>	<b>175.9</b>	<b>75.5</b>	<b>55.2</b>	<b>45.1</b>	<b>45.1</b>	<b>2.0</b>	<b>223.0</b>	<b>(7.3)</b>	<b>215.7</b>
Bareboat charters	(3.4)	(3.4)	-	-	-	-	(3.4)	(0.0)	(3.4)
Capital gains	1.5	1.5	-	0.0	(0.1)	-	1.4	-	1.4
<b>EBITDA</b>	<b>173.9</b>	<b>73.6</b>	<b>55.2</b>	<b>45.1</b>	<b>45.0</b>	<b>2.0</b>	<b>221.0</b>	<b>(7.3)</b>	<b>213.7</b>
<b>EBIT</b>	<b>67.6</b>	<b>nd</b>	<b>nd</b>	<b>nd</b>	<b>24.7</b>	<b>(0.2)</b>	<b>92.1</b>	<b>(1.0)</b>	<b>91.1</b>
Goodwill	14.3	8.2	6.1	-	19.2	-	33.5	-	33.5
Vessels	1,944.8	nd	nd	nd	376.6	24.0	2,345.4	(57.3)	2,288.1
Installments on vessels under construction	195.2	nd	nd	nd	66.2	-	261.4	-	261.4
Other non-current assets and liabilities	13.0	nd	nd	nd	13.5	16.7	43.3	14.2	57.5
Working capital	157.4	nd	nd	nd	32.5	3.5	193.4	4.3	197.7
<b>Capital employed</b>	<b>2,324.8</b>	<b>nd</b>	<b>nd</b>	<b>nd</b>	<b>508.0</b>	<b>44.2</b>	<b>2,877.0</b>	<b>(38.8)</b>	<b>2,838.2</b>
<b>Capital employed excluding installments on vessels under construction</b>	<b>2,129.5</b>	<b>nd</b>	<b>nd</b>	<b>nd</b>	<b>441.9</b>	<b>44.2</b>	<b>2,615.6</b>	<b>(38.8)</b>	<b>2,576.8</b>
Capital employed related to non-current assets held for sale and liabilities directly associated	491.0	nd	nd	nd	274.4	-	765.4	-	765.4

(\*) Effect of applying the consolidation standards (IFRS 10, 11 and 12 and the revised IAS 27 and 28)

The breakdown of adjusted revenues by geographical region for the first half of 2014 and the first half of 2013 is as follows:

(in € millions)	Adjusted H1 2014	Adjusted H1 2013
Africa	377.6	377.5
Europe & Mediterranean/Middle East	106.4	108.0
Americas	90.9	96.2
Asia	82.8	66.2

#### b. Relations with related parties

Except for the items presented below, during the first half of 2014, there was no significant change concerning transactions with related parties as described in the Annual Report as of December 31, 2013.

#### Relations with SINOPACIFIC and its subsidiaries

The Chairman of the Board of Directors of BOURBON is a partner in the naval construction company Sinopacific, through JACCAR Holdings S.A., a subsidiary of Cana Tera SAS. Mr. Jacques d'Armand de Chateauvieux is also a Director of Sinopacific. Mrs. Lan Vo, a director of BOURBON until the Combined General Meeting of May 20, 2014, is also a director of Sinopacific.

During the first half of 2014, BOURBON took delivery, through its subsidiaries, of 14 vessels from Sinopacific Group companies for a cumulative total of US\$ 340.5 million. As of June 30, 2014, there were current orders for 24 vessels to be delivered, amounting to US\$ 657.70 million, with US\$ 257 million in prepayments generated, covered by US\$ 228.5 million in advance payment guarantees granted by Sinopacific, as well as by bank guarantees.

#### Relations with PIRIOU and its subsidiaries

Mr. Christian Munier, a director of BOURBON, is also a director of HDC, a holding company for the Piriou Group and its subsidiaries, Piriou Ingenierie, Piriou Singapore Pte Ltd and Cong Ty TNHH Dong Nam A/SEAS, Etablissements BOPP Treuils Jeb.

BOURBON, through its subsidiaries, took delivery of 7 vessels (dinghies and FSIV) in the first half of 2014 from the companies Piriou Ingenierie, Piriou Singapore Pte Ltd and Cong Ty TNHH Dong Nam A/SEAS, for a cumulative amount of €8.5 million. As of June 30, 2014, there were current orders for 15 vessels (dinghies and FSIV) to be delivered, totaling €24 million, with €6.3 million in prepayments generated, covered by €4.3 million in corporate advance payment guarantees. BOURBON also ordered deck equipment from a Piriou Group subsidiary, of which two batches were still to be delivered as of June 30, 2014.

#### Relations with MARINE SAS

Mr. Christian Lefèvre, Chief Executive Officer and director of BOURBON, is also Chairman of Marine SAS.

Marine SAS bills Bourbon Management, a BOURBON subsidiary, for assistance and consultancy services to the general management and the various group companies in technical, management and economic activities in general, notably as regards their application in the maritime sector. This agreement expired on March 31, 2014. Services invoiced during the first half totaled €37,500 excluding VAT.

## Relations with JACCAR HOLDINGS S.A.

The Chairman of the Board of Directors of BOURBON is also the chairman of JACCAR Holdings S.A. Mrs. Lan Vo, a director of BOURBON until the Combined General Meeting of May 20, 2014, is also a director of JACCAR Holdings S.A.

In 2013, BOURBON sold its shares in Bourbon Ben Luc to JACCAR Holdings S.A. and VN Infrastructure, a subsidiary of JACCAR Holdings S.A., for VND82,530 million and VND146,217 million respectively. In the first half of 2014, the amount of \$108,318 was invoiced under the service agreement relating to the organization of the sale.

## 7. Net earnings per share

### a. Net earnings per share

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

	06/30/2014	06/30/2013
Weighted average number of shares over the period	74,559,688	74,559,688
Weighted average number of treasury shares held over the period	(2,973,428)	(2,976,052)
<b>Weighted average number of shares outstanding during the period</b>	<b>71,586,260</b>	<b>71,583,636</b>

The weighted average number of shares outstanding in the first half of 2014 and 2013 takes into account the weighted average number of stock options exercised during each period.

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

	06/30/2014	06/30/2013
Weighted average number of shares used in the calculation of basic net earnings per share	71,586,260	71,583,636
<b>Net income (in € millions)</b>		
Consolidated, Group share	(4.8)	14.4
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(4.8)	14.4
Net income from discontinued operations/operations held for sale - Group share	-	-
<b>Basic net earnings per share (in €)</b>		
Consolidated, Group share	(0.07)	0.20
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(0.07)	0.20
Net income from discontinued operations/operations held for sale - Group share	-	-

## b. Diluted net earnings per share

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

Diluted earnings per share are established as follows:

	<b>06/30/2014</b>	<b>06/30/2013</b>
Weighted average number of shares outstanding during the period	71,586,260	71,583,636
Weighted average number of shares the issue of which is conditional during the period	764,533	-
Weighted average number of dilutive stock options during the period	284,267	15,565
<b>Weighted average number of potential shares</b>	<b>72,635,060</b>	<b>71,599,201</b>

Pursuant to IAS 33, the determination of diluted net earnings per share for the first half of 2013 does not take into account the stock option plan authorized by the Board of Directors on December 10, 2007, August 24, 2009 and November 30, 2012 because these plans have an anti-dilutive effect.

Similarly, the determination of diluted net earnings per share for the first half of 2014 does not take into account the stock option plans authorized by the Board of Directors on August 24, 2009 and November 30, 2012.

	<b>06/30/2014</b>	<b>06/30/2013</b>
Weighted average number of shares used in the calculation of diluted net earnings per share	72,635,060	71,599,201
<b>Net income (in € millions)</b>		
Consolidated, Group share	(4.8)	14.4
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(4.8)	14.4
Net income from discontinued operations/operations held for sale - Group share	-	-
<b>Diluted net earnings per share (in €)</b>		
Consolidated, Group share	(0.07)	0.20
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(0.07)	0.20
Net income from discontinued operations/operations held for sale - Group share	-	-



## **8 - Events after the reporting period**

In July 2014, BOURBON sold and bareboat chartered 4 additional vessels for a total of US\$ 148 million, as part of the agreement signed in April 2013 with the Chinese company ICBC Financial Leasing Co, Ltd.

On March 16, 2014, Bourbon was informed of a proposed tender offer for its shares by its reference shareholder, Jaccar Holdings, contingent on obtaining 50.1% of the capital and bank finance. The offer was accepted in July. Jaccar Holdings now owns, together with Mach-Invest International and its affiliates, 55.81% of Bourbon.

### **3. Certification by the person responsible for the interim financial report**

Mr. Christian Lefevre

Chief Executive Officer of BOURBON

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, the financial position and the results of the Company and all companies included in the consolidation, and that the interim report on operations faithfully reflects the significant events occurring in the first six months of the financial year, of their effect on the interim financial statements, the main transactions between related parties, together with a description of the principal risks and uncertainties in the remaining six months of the financial year.

## 4. Statutory Auditors' Report on the First Half Financial Information for 2014

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### **Statutory Auditors' Review Report on the Half-yearly Financial Information for 2014**

(Period January 1 to June, 30, 2014)

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

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Bourbon SA, for the period from January 1, 2014 to June 30, 2014,
- the verification of the information presented in the half-yearly management report.

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

#### **A. Conclusion on the financial statements**

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

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

Without qualifying our conclusion, we draw your attention to the matter set out in note 2.2 to the condensed half-yearly consolidated financial statements setting out the attached effects to the application of IFRS 10, IFRS 11, IFRS 12 and IAS 28 revised accounting standards came into force as of January 1, 2014.

#### **B. Specific verification**

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

Lyon and Marseille, September 2, 2014

The Statutory Auditors

French original signed by

EurAAudit C.R.C  
**Cabinet Rousseau Consultants**  
**Alexandre BRISSIER**

Deloitte & Associés  
**Hugues DESGRANGES**

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## About BOURBON

*Among the market leaders in marine services for offshore oil & gas, BOURBON offers the most demanding oil & gas companies a wide range of marine services, both surface and sub-surface, for offshore oil & gas fields and wind farms. These extensive services rely on a broad range of the latest-generation vessels and the expertise of more than 11,000 skilled employees. Through its 28 operating subsidiaries the Group provides local services as close as possible to customers and their operations throughout the world, of the highest standards of service and safety.*

*BOURBON provides two operating Activities (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.*

*In the 1<sup>st</sup> half of 2014, BOURBON'S revenue came to €642.6 million and the company operated a fleet of 501 ships as of June 30, 2014. Under the "BOURBON 2015 Leadership Strategy" plan, the Group has built a vast fleet of innovative, high-performance mass produced offshore vessels.*

*The latest action plan "Transforming for beyond", financially provides for the sale of existing vessels or those under construction totaling \$2.5 billion and then chartering these bareboat vessels over a period of 10 years. The first part of the program involved a contract for 51 vessels worth \$1.5 billion with ICBC Financial Leasing. Through the "Transforming for beyond" action plan, BOURBON intends to expand its strategic scope to new possibilities beyond 2015 ensuring the creation of future value growth.*

*Placed by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed on the Euronext Paris, Compartment A.*