FINANCIAL REPORT
1st HALF 2013

BOURBON
Building together a sea of trust

SUMMARY

1 Activity report for the 1st half 2013

In millions of euros, except as noted	**H1 2013**	H1 2012	*Δ H1 2013 / H1 2012*	**H2 2012**
Revenues	**647.9**	**568.0**	**+14.1%**	**618.9**
Gross operating income (EBITDA) excluding capital gains	**219.6**	180.8	+21.5%	201.6
% of revenues	*33.9%*	*31.8%*		*32.6%*
Gross operating income (EBITDA)	**221.0**	180.8	+22.2%	225.4
% of revenues	*34.1%*	*31.8%*		*36.4%*
Operating income (EBIT)	**92.1**	63.8	+44.4%	97.8
Net income	**30.9**	**25.3**	**+22.3%**	**27.9**
Net income (Group share)	**14.4**	**17.0**	**-15.2%**	**24.9**
Number of vessels (end of period) *	**472**	446	+26 vessels	458
Average utilization rate excl. Crewboats	**89.0%**	89.7%	-0.7 pts	91.0%
Average daily rate excl. Crewboats (in US$/d)	**19,431**	18,352	+5.9%	19,018

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

Half year 2013 results/additional highlights

- EBITDA as a percent of revenues increased partly due to realization of benefits of standardized maintenance through the efforts of our centralized maintenance organization, Bourbon Docking
- Revenues increased across all regions compared with the first half of 2012, with particularly strong increases in Asia (+46.8%) while revenues in Africa gained 6% despite reduced spot activity in the shallow water market
- Average daily rates increased both year on year and sequentially across all segments, with the exception of a slight decrease in the Shallow water offshore segment average daily rate compared with the second half of 2012
- Compared with the first half of 2012, the level of classification drydocks remained high overall in the first half of 2013 and increased in the Deepwater offshore segment, thus contributing to the decline in its average utilization rate; compared with the second half of 2012, total drydocking time increased significantly across all Marine Services segments, thus significantly contributing to the decline in their respective average utilization rates
- Taxes were up 10 million year on year due to, among others, higher profits in regions with higher tax rates; and broadly in line with taxes in the second half of 2012
- Foreign exchange rate changes resulted in a negative impact of almost 8 million on the 2013 first half results versus the corresponding period in 2012; however, there was a net benefit versus the second half of 2012 of nearly 11 million
- One 18-year old deepwater AHTS was sold during the period

BOURBON 2015 Leadership Strategy

- As the BOURBON 2015 Leadership Strategy covers the period starting from the beginning of 2011 through to the end of 2015, we are now at the halfway point in this timeline
- Regarding the average annual revenue growth objective of 17% in 2015, BOURBON had annual revenue growth of 18.6% in 2011, 17.7% in 2012 and 14.1% for the first half of 2013
- EBITDA as a percent of revenues (excluding capital gains) continued to increase, reaching almost 34% for the first half of 2013
- The above percentage has been positively impacted by the cost reduction efforts
- EBITDA/average capital employed excluding installments increased by 1.3 points compared with the first half 2012 to 14.6%
- Technical availability rate marginally down from first half 2012 and still at a high level of 93.5%

MARINE SERVICES

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period) *	**452**	428	+24 vessels	439
Average utilization rate	**83.2%**	83.2%	+0.0 pts	84.7%

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

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013/ H1 2012**	H2 2012
Revenues	**527.3**	**460.4**	***+14.5%***	**511.8**
Direct costs	(298.6)	(269.7)	*+10.7%*	(299.9)
Operating margin	228.7	190.8	*+19.9%*	211.9
General and administrative costs	(56.2)	(48.2)	*+16.7%*	(50.9)
Gross operating income (EBITDA) excluding capital gains	**172.5**	**142.6**	***+21.0%***	**160.9**
% of revenues	*32.7%*	*31.0%*		*31.4%*
Gross operating income (EBITDA)	**173.9**	**142.6**	***+22.0%***	**184.7**
% of revenues	*33.0%*	*31.0%*		*36.1%*

Compared with the first half of 2012, Marine Services revenues were up 14.5% to 527.3 million, outpacing the rate of increase in the size of the fleet (approximately 5%) reflecting, among others, the improved average daily rates across all segments. Despite significant classification drydocks and the transit of new additions to the fleet to their respective regions of operation, EBITDA as a percent of revenues (excluding capital gains) continued to increase, notably as a result of a slowing pace of direct cost increases on a per ship per day basis.

Compared with the second half of 2012, business activity continued to grow as evidenced by both revenue growth and growth in EBITDA (excluding capital gains), despite taking into account the seasonal impact from the first quarter in addition to the effects mentioned in the comparison to the first half above. Direct costs declined slightly overall compared with the second half of 2012 as the effects of cost reduction efforts throughout Marine Services despite an increase in the fleet of 13 vessels over this period.

Marine Services indicators by segment

- ### Deepwater offshore vessels

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period) *	**73**	71	+2 vessels	72
Average utilization rate	**88.4%**	91.9%	-3.5 pts	91.2%
Average daily rate (in US$/day)	**21,789**	20,145	+8.2%	20,955

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

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**195.3**	**175.0**	***+11.6%***	**185.8**
Direct costs	(102.4)	(94.0)	*+8.9%*	(99.2)
Operating margin	92.9	81.1	*+14.6%*	86.5
General and administrative costs	(20.8)	(18.3)	*+13.7%*	(18.5)
Gross operating income (EBITDA) excluding capital gains	**72.1**	**62.8**	***+14.9%***	**68.1**
% of revenues	*36.9%*	*35.9%*		*36.6%*
Gross operating income (EBITDA)	**73.6**	**62.8**	***+17.2%***	**91.9**
% of revenues	*37.7%*	*35.9%*		*49.5%*

Compared with the first half of 2012, revenues from Deepwater offshore vessels in the first half of 2013 were up by 11.6% to €195.3 million due to, among others, an increase in the average daily rate of more than 8%, helped by steady activity in Europe and West Africa. This was partly offset by a reduction in the average utilization rate due in part to several ships in transit between regions and classification drydocking activity.

Compared with the second half of 2012, revenues increased due to a combination of the end of the seasonal impact affecting the first quarter and the inclusion for the entire period of 2 additional PSVs from the PX105 MACS® series. EBITDA (excluding capital gains) as a percent of revenues was steady at a strong level of over 36%, helped by a minimal increase in direct costs. The fourth PSV vessel in the PX105 MACS® series, the Bourbon Rainbow, was delivered into the fleet and has been operating in the North Sea since mid-May.

- **Shallow water offshore vessels**

	H1 2013	H1 2012	Δ **H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period) *	**109**	97	+12 vessels	102
Average utilization rate	**89.4%**	88.5%	+0.9 pts	91.3%
Average daily rate (in US$/day)	**14,078**	13,519	+4.1%	14,281

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

In millions of euros	**H1 2013**	H1 2012	Δ **H1 2013 / H1 2012**	H2 2012
Revenues	**182.9**	**153.8**	***+18.9%***	**182.8**
Direct costs	(108.2)	(97.5)	*+11.0%*	(113.3)
Operating margin	74.7	56.4	*+32.5%*	69.5
General and administrative costs	(19.5)	(16.1)	*+21.2%*	(18.2)
Gross operating income (EBITDA) excluding capital gains	**55.2**	**40.3**	***+37.1%***	**51.3**
% of revenues	*30.2%*	*26.2%*		*28.0%*
Gross operating income (EBITDA)	**55.2**	**40.4**	***+36.7%***	**51.3**
% of revenues	*30.2%*	*26.3%*		*28.0%*

Compared with the first half of 2012, revenues for the first half of 2013 for Shallow water offshore vessels were up significantly by 18.9% and the average utilization rate increased while at the same time growing the fleet by more than 10%. Reduced activity in the shallow water spot market in West Africa impacted a portion of the period, offset by new contracts in Asia and improved rates in Europe & Mediterranean/Middle East.

Compared with the second half of 2012, EBITDA as a percent of revenues increased despite revenues being flat in the first half of 2013, notably as a result of a reduction in direct costs by almost 5% sequentially. This was attributed to savings in maintenance costs thanks to the standardization of the fleet through series built vessels. The reduced activity in West Africa and the monsoon season in Asia during the first quarter both contributed to the flat revenues in the period. The first vessel in the Bourbon Liberty 150 series, an extension of the Bourbon Liberty 100 series, was delivered during the first half and operating for Maersk Oil in Qatar.

- **Crewboats**

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period)	**270**	260	+10 vessels	265
Average utilization rate	**79.3%**	78.9%	+0.4 pts	80.5%
Average daily rate (in US$/day)	**5,083**	4,678	+8.7%	4,968

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**149.1**	**131.6**	***+13.3%***	**143.2**
Direct costs	(88.0)	(78.3)	*+12.5%*	(87.4)
Operating margin	61.0	53.3	*+14.5%*	55.8
General and administrative costs	(15.9)	(13.8)	*+15.5%*	(14.2)
Gross operating income (EBITDA) excluding capital gains	**45.1**	**39.5**	***+14.2%***	**41.6**
% of revenues	*30.3%*	*30.0%*		*29.0%*
Gross operating income (EBITDA)	**45.1**	**39.4**	***+14.5%***	**41.6**
% of revenues	*30.3%*	*30.0%*		*29.1%*

Compared with the first half of 2012, revenues in the first half of 2013 for the Crewboats segment were 13.3% higher at 149.1 million, with contributions from an increase in the fleet, steady average utilization rate and improved average daily rate. The latter is most notably from the larger crewboats and FSIVs while rates on the medium and smaller crewboats remained stable.

Compared with the second half of 2012, revenues continued to increase while direct costs only marginally increased, thereby enabling EBITDA as a percent of revenues to return above 30%. Direct costs increased by less than 1%, demonstrating that cost reduction efforts are realizing their benefits despite the steady growth of the fleet.

SUBSEA SERVICES

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period)	19	17	+2 vessels	18
Average utilization rate	89.2%	87.7%	+1.5 pts	88.5%
Average daily rate (in US$/day)	40,262	37,866	+6.3%	39,037

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**109.0**	**92.1**	***+18.2%***	**97.9**
Direct costs	(52.2)	(47.6)	*+9.7%*	(50.1)
Operating margin	56.7	44.5	*+27.4%*	47.8
General and administrative costs	(11.6)	(9.6)	*+20.5%*	(9.7)
Gross operating income (EBITDA) excluding capital gains	**45.1**	**34.9**	***+29.3%***	**38.1**
% of revenues	*41.4%*	*37.9%*		*38.9%*
Gross operating income (EBITDA)	**45.0**	**34.9**	***+28.9%***	**38.0**
% of revenues	*41.3%*	*37.9%*		*38.8%*

Compared with the first half of 2012, revenues in the first half of 2013 for the Subsea Services Activity were up by 18.2% to 109.0 million, benefiting from reduced unplanned maintenance and new vessels entering the fleet with increases in both average daily rate and utilization rate. Operating margin increased significantly, most notably the EBITDA to revenue ratio climbing above the 40% mark.

Compared with the second half of 2012, increases in average daily rates and utilization rates combined to result in EBITDA as a percent of revenues continuing its increase since the first half of 2012. The 3rd vessel in the Bourbon Evolution series was delivered and has been operating in Malaysia, our client having already indicated a high level of satisfaction with the vessel.

OTHER

In millions of euros	**H1 2013**	H1 2012	Δ **H1 2013 / H1 2012**	H2 2012
Revenues	**11.6**	**15.4**	***-24.5%***	**9.3**
Direct costs	(8.9)	(11.4)	*-22.4%*	(6.0)
Operating margin	2.8	4.0	*-30.6%*	3.2
General and administrative costs	(0.7)	(0.7)	*+2.7%*	(0.6)
Gross operating income (EBITDA)	**2.0**	**3.3**	***-37.7%***	**2.6**
% of revenues	*17.5%*	*21.2%*		*28.4%*

Compared with the first half of 2012, "Other" revenues were down 24.5%.

Compared with the second half of 2012, "Other" revenues were up 25.5%.

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.

OUTLOOK

Robust investments in Exploration/Production by oil and gas clients continue to stimulate demand for offshore vessels.

In deepwater offshore, the demand for medium size PSVs and large PSVs is expected to increase during the coming months, boosted by development of deepwater projects. This should have a positive impact on the market while absorbing part of the new vessels coming out of the shipyards. The market for AHTS vessels is expected to gradually become more well balanced.

In shallow water offshore, there are 108 jack-up rigs under construction, which should have a positive impact on the demand for modern shallow water offshore vessels. On the supply side, less vessels are expected to be coming out of shipyards, further contributing to an improvement in the market.

Subsea activity is expected to remain high. The Bourbon Evolution 800 series design is well recognized in the subsea IMR market. Interest is foreseen for the capabilities of vessels to support the upcoming growing subsea installation and deepwater field maintenance.

The level of classification drydocks is expected to be slightly lower for the second half of 2013.

The strategy of fleet standardization, the focus on crew training through the use of simulators, and the systematization of maintenance and procurement procedures aim to continue to underpin BOURBON's operational and financial performance.

BOURBON is fully committed to reducing its debt in order to build future high value-added growth.

RELATED PARTY TRANSACTIONS

Related party transactions as of June 30, 2013 are described in Note 5 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 Registration Document for fiscal year 2012, filed with the AMF on April 17, 2013.

2 Condensed consolidated financial statements for the first half of 2013

A. Statement of financial position

In € millions	June 30, 2013	December 31, 2012
Goodwill	33.5	33.5
Intangible assets	9.8	10.1
Property, plant and equipment	2,672.7	3,326.6
Investments in associates	0.1	0.1
Non-current financial assets	37.4	30.8
Deferred taxes	32.6	31.3
Total non-current assets	**2,786.2**	**3,432.4**
Inventories and work in progress	48.0	44.3
Trade and other receivables	420.0	384.9
Current financial assets	7.6	20.4
Other current assets	29.5	31.6
Cash and cash equivalents	313.1	195.2
Total current assets	**818.2**	**676.3**
Non-current assets held for sale	**765.4**	**-**
Total Assets	**4,369.8**	**4,108.8**
Capital	47.4	43.1
Share premiums	48.3	52.6
Consolidated reserves, Group share (including profit for the period)	1,213.7	1,253.9
Total shareholders' equity, Group share	**1,309.3**	**1,349.5**
Non-controlling interests	**97.7**	**62.2**
Total shareholders' equity	**1,407.0**	**1,411.8**
Borrowings and financial liabilities	1,678.7	1,745.0
Employee benefit obligations	11.1	10.1
Other provisions	26.6	21.7
Deferred taxes	38.1	20.5
Other non-current liabilities	63.8	88.9
Total non-current liabilities	**1,818.3**	**1,886.2**
Borrowings and financial liabilities (< one year)	364.0	353.1
Bank overdrafts and short-term lines	460.9	157.7
Provisions (< one year)	1.8	1.5
Trade and other payables	302.9	285.4
Tax liabilities	3.6	7.7
Other current liabilities	11.3	5.6
Total current liabilities	**1,144.5**	**810.8**
Liabilities directly associated with non-current assets classified as held for sale	**-**	**-**
Total liabilities	**2,962.7**	**2,697.0**
Total liabilities and shareholders' equity	**4,369.8**	**4,108.8**

B. Statement of comprehensive income

In € millions	1st half 2013	1st half 2012
Revenues	647.9	568.0
Direct costs	(359.7)	(328.7)
General and administrative costs	(68.6)	(58.5)
EBITDA excl. capital gains	**219.6**	**180.8**
Capital gains (*)	1.4	0.0
EBITDA	**221.0**	**180.8**
Increases and reversals of amortization, depreciation and provisions	(128.9)	(117.0)
EBIT	**92.1**	**63.8**
Cost of net debt	(36.1)	(33.7)
Other financial expenses and income	(8.0)	1.4
Income from current operations before income tax	**48.0**	**31.5**
Income tax	(17.1)	(7.1)
Share in income (loss) of associates	0.0	0.0
Net income before discontinued operations net income	**30.9**	**24.4**
Net income from discontinued operations/operations held for sale	-	0.8
Net income	**30.9**	**25.3**

(*) capital gains on disposal of vessels - included in direct costs in 2012

Group share	14.4	17.0
Non-controlling interests	16.5	8.3
Net earnings per share	0.20	0.24
Diluted net earnings per share	0.20	0.24
Net earnings per share - excluding income from discontinued operations/operations held for sale	0.20	0.23
Diluted net earnings per share - excluding income from discontinued operations/operations held for sale	0.20	0.23
Net earnings per share - income from discontinued operations/operations held for sale	-	0.01
Diluted net earnings per share - income from discontinued operations/operations held for sale	-	0.01

In € millions	1st half 2013	1st half 2012
Profit (loss) for the period	**30.9**	**25.3**
Other comprehensive income	**(2.5)**	**0.4**
Other components of comprehensive income that can be reclassified in the income statement in subsequent periods		
Change in the fixed assets revaluation reserves		*-*
Tax effect		*-*
Profits and losses from the currency translation of the statements of foreign subsidiaries	*(7.3)*	*11.0*
Profits and losses related to the revaluation of available-for-sale financial assets	*-*	*-*
Tax effect	*-*	*-*
Effective portion of gains and losses on cash-flow hedge instruments	*12.1*	*(12.8)*
Tax effect	*(7.1)*	*2.2*
Other components of comprehensive income that can not be reclassified in the income statement in subsequent periods		
Actuarial differences	*(0.2)*	*-*
Tax effect	*-*	*-*
Share of other comprehensive income of associates	-	-
Total profits / losses	**28.4**	**25.7**

C. Statement of consolidated cash-flows

In € millions	1st half 2013	1st half 2012
Consolidated net income	**30.9**	**25.3**
Share in income/loss of associates	(0.0)	(0.0)
Tax (expense)/income	17.1	7.1
Net amortization, depreciation and provisions	128.9	117.0
Gains and losses from changes in fair value	4.2	7.0
Calculated income and expenses related to stock options and similar benefits	2.8	3.1
Gains and losses on disposals	(1.6)	(0.3)
Income tax paid	(17.6)	(8.9)
Other	(2.4)	(4.7)
Cash flows	**162.4**	**145.5**
Effect of changes in working capital	(9.3)	(11.1)
Dividends received	(0.3)	(0.1)
Cost of net debt	36.1	33.7
Cash flows from operating activities (A)	**188.8**	**168.1**
Acquisition of consolidated companies, net of cash acquired	(0.2)	(0.6)
Sale of consolidated companies, including cash transferred	-	0.5
Effect of other changes in the consolidation scope	15.5	-
Payments for property, plant and equipment and intangible assets	(218.4)	(165.6)
Proceeds from disposals of property, plant and equipment and intangible assets	4.5	1.2
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	-
Dividends received	0.3	0.1
Change in loans and advances granted	(0.6)	0.4
Cash flows from investing activities (B)	**(198.9)**	**(164.1)**
Capital increase	4.9	6.3
Capital repayment	-	-
Net sales (acquisition) of treasury shares	0.3	(0.1)
Proceeds from borrowings	82.2	80.8
Repayments of borrowings	(162.0)	(162.0)
Dividends paid to parent company shareholders	(53.4)	(53.3)
Dividends paid to Non-controlling interests	(9.5)	(4.8)
Net financial interest paid	(36.1)	(33.7)
Cash flows from financing activities (C)	**(173.5)**	**(167.0)**
Effect of change in exchange rates (D)	(1.7)	(0.0)
Effect of changes in accounting principles	-	-
Change in net cash (A) + (B) + (C) + (D)	**(185.3)**	**(163.0)**
Cash at beginning of period	37.5	(44.0)
Cash at end of period	(147.8)	(207.0)
Change in cash	**(185.3)**	**(163.0)**
(*) o/w:		
- Marketable and other securities	0.0	0.0
- Cash and cash equivalents	313.1	185.1
- Bank overdrafts	(460.9)	(392.1)

D. Change in equity statement

(in € millions)	Capital and related reserves			Unrealized or deferred gains/losses							
	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	Other reserves and income	Total shareholder's equity, Group share	Shareholders' equity, Non-controlling interests	Total consolidated shareholders' equity
Shareholders' equity as of January 1, 2013	**43.1**	**50.3**	**(78.5)**	**(31.7)**	**(1.6)**	**-**	**(32.1)**	**1,400.2**	**1,349.5**	**62.2**	**1,411.8**
Net income for the period	-	-	-	-	-	-	-	14.4	**14.4**	**16.5**	**30.9**
Other components of comprehensive income (net of tax):	-	-	-	**(7.8)**	**(0.2)**	-	**5.0**	-	**(3.0)**	**0.5**	**(2.5)**
Cash-flow hedge (IAS39)	-	-	-	-	-	-	*5.0*	-	***5.0***	*0.0*	***5.0***
Employee benefit obligations	-	-	-	-	*(0.2)*	-	-	-	***(0.2)***	-	***(0.2)***
Losses and profits from the currency translation of the statements of foreign subsidiaries	-	-	-	*(7.8)*	-	-	-	-	***(7.8)***	*0.5*	***(7.4)***
Comprehensive income for the period	**-**	**-**	**-**	**(7.8)**	**(0.2)**	**-**	**5.0**	**14.4**	**11.4**	**17.0**	**28.4**
Capital increase	4.3	(4.3)	-	-	-	-	-	-	**-**	-	**-**
Dividends paid in 2013	-	-	-	-	-	-	-	(53.4)	**(53.4)**	(9.5)	**(62.9)**
Capital repayment	-	-	-	-	-	-	-	-	**-**	-	**-**
Recognition of share-based payments	-	-	-	-	-	-	-	2.8	**2.8**	-	**2.8**
Reclassification of treasury shares	-	-	0.3	-	-	-	-	-	**0.3**	-	**0.3**
Other changes	-	-	-	-	-	-	-	(1.4)	**(1.4)**	28.0	**26.6**
Total transactions with shareholders	**4.3**	**(4.3)**	**0.3**	**-**	**-**	**-**	**-**	**(52.0)**	**(51.6)**	**18.5**	**(33.1)**
Shareholders' equity as of June 30, 2013	**47.4**	**46.0**	**(78.2)**	**(39.6)**	**(1.8)**	**-**	**(27.1)**	**1,362.6**	**1,309.3**	**97.7**	**1,407.0**

The line "Other changes" includes the effect of a change of consolidation method following a change in the level of control exercised by BOURBON on some companies (see note 3); as well as the effect from buying back certain non-controlling interests during the first half of 2013.

(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				
Shareholders' equity as of January 1, 2012	**43.1**	**50.3**	**(78.4)**	**(43.7)**	**-**	**-**	**(11.1)**	**1,403.5**	**1,363.7**	**53.3**	**1,417.0**
Net income for the period	-	-	-	-		-	-	17.0	**17.0**	**8.3**	**25.3**
Other components of comprehensive income (net of tax):	-	-	-	**11.2**		-	**(10.3)**	-	**1.0**	**(0.6)**	**0.4**
Cash-flow hedge (IAS39)	-	-	-	-		-	*(10.3)*	-	***(10.3)***	*(0.3)*	***(10.6)***
Employee benefit obligations											
Losses and profits from the currency translation of the statements of foreign subsidiaries	-	-	-	*11.2*		-	-	-	***11.2***	*(0.2)*	***11.0***
Comprehensive income for the period	**-**	**-**	**-**	**11.2**		**-**	**(10.3)**	**17.0**	**18.0**	**7.7**	**25.7**
Capital increase	-	-	-	-		-	-	-	**-**	-	**-**
Dividends paid in 2013	-	-	-	-		-	-	(53.3)	**(53.3)**	(4.8)	**(58.1)**
Capital repayment	-	-	-	-		-	-	-	**-**	-	**-**
Recognition of share-based payments	-	-	-	-		-	-	3.1	**3.1**	-	**3.1**
Reclassification of treasury shares	-	-	(0.1)	-		-	-	-	**(0.1)**	-	**(0.1)**
Other changes	-	-	-	-		-	-	0.9	**0.9**	(1.4)	**(0.6)**
Total transactions with shareholders	**-**	**-**	**(0.1)**	**-**		**-**	**-**	**(49.4)**	**(49.5)**	**(6.2)**	**(55.7)**
Shareholders' equity as of June 30, 2012	**43.1**	**50.3**	**(78.5)**	**(32.5)**		**-**	**(21.3)**	**1,371.2**	**1,332.2**	**54.8**	**1,387.0**

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, 2013 were approved by the BOURBON Board of Directors on August 26, 2013.

1. Accounting principles and valuation methods

BOURBON's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The condensed interim financial statements, for the period ended June 30, 2013, 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 the 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, 2012, not considering any seasonal effects.

The condensed consolidated financial statements of BOURBON as of June 30, 2013 were prepared in accordance with the accounting principles and valuation methods and presentation that were applied in the preparation of the Group's consolidated financial statements as of December 31, 2012.

The application of standards and interpretations presented below has been mandatory since January 1, 2013.

- Amendments to IAS 19 "Employee benefits".

This amendment was published in June 2011 by the IASB, and its application is mandatory and retrospective starting January 1, 2013.

- Amendments to IAS 1 "Presentation of items of other comprehensive income":

This amendment of IAS 1 was published in June 2011 and adopted in June 2012. It requires a separate presentation of the other items of comprehensive income subsequently reclassified in income from those that will not be. The presentation of comprehensive income as of June 30, 2013 and for the comparative period was consequently re-adapted.

- IFRS 13 “Fair value measurement”.

These standards that have been applicable since January 1, 2013, did not result in any significant change in the valuation methods or the presentation of the statements.

The Group, however, has not opted for the early application of the standards and interpretations whose application is not mandatory on January 1, 2013. As a result, the summarized interim consolidated financial statements of BOURBON as of June 30, 2013 do not include any effects linked to these standards.

- IFRS 10 and IFRS 12 "Consolidated financial statements / Disclosure of interests in other entities",
- IFRS 11 "Joint arrangements".

The Group is studying the potential impacts on its financial statements of these three last standards that shall be applicable starting on January 1, 2014.

Principles of consolidation

The condensed consolidated financial statements of BOURBON as of June 30, 2013 include the financial statements of companies controlled exclusively by the Group, directly or indirectly, by full consolidation. The companies under joint control are proportionately consolidated. The companies in which the Group exercises a significant influence are consolidated using the equity method.

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. Significant events occurring in the reporting period

As announced on March 6, 2013, BOURBON is now implementing a transformation plan for its future growth. As part of the project entitled “Transforming for Beyond,” BOURBON decided to sell vessels worth US$ 2.5 billion from its fleet and retain the vessels on bareboat charter for a period of 10 years.

The first transaction of the financial aspect of the "TRANSFORMING FOR BEYOND" plan was launched with the announcement on April 9, 2013 of a protocol of sale (Term Sheet) with ICBC Financial Leasing (China) for the sale and bareboat charter (simple lease agreement within the meaning of IAS 17) of 51 vessels, including 24 currently in operation and 27 under construction deliverable between now and June 2014, for a maximum amount of US$ 1.5 billion.

The disposal process having begun in the first half of 2013, the vessels intended for sale were recognized under "non-current assets held for sale", in accordance with IFRS 5. As it was a single transaction, the vessels were considered as a group of assets held for sale.

Consequently, they are presented in the consolidated balance sheet as "non-current assets held for sale" for their net book value. This amount includes the net book value of 24 vessels in operation on April 9, 2013 as well as the value of vessels under construction at the closing date.

As of June 30, 2013, the "non-current assets held for sale" totaled 765.4 million and break down as follows:

	in € millions
Protocol of sale - ICBC Financial Leasing	
24 vessels in operation	454.7
27 vessels under construction	262.7
Groupe of assets held for sale	***717.4***
Other assets held for sale	48.0
Assets held for sale	***48.0***
Non-current assets held for sale	**765.4**

3. Change in scope of consolidation in the first half of 2013

During the first half of 2013, a company located in Latin America entered the Group's consolidation scope. The impact of this entrance is detailed below:

(in € millions)	
Acquisition price of the shares	0.2
Costs linked to the acquisition of the shares	-
Acquisition cost of the shares	**0.2**
Target net equity	***(0.8)***
Fair value adjustment	1.0
o/w:	
■ *on property, plant and equipment and intangible assets*	*1.0*
■ *related deferred taxes*	-
Restated net equity	***0.2***
Restated portion acquired	**0.2**
Residual goodwill	**-**

Four new companies were also created during the first half of 2013.

In addition, BOURBON purchased some non-controlling interests during the first half of 2013. Pursuant to revised IFRS 3 and amended IAS 27, 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, 2013, amounted to negative 1.5 million and is detailed below:

(in € millions)	
Acquisition price of the shares	9.0
Restated portion acquired	7.6
Impact on total shareholders' equity, Group share	**(1.5)**

Lastly, following the renegotiation of partnership agreements, the level of control exercised by BOURBON on certain companies changed from joint control to exclusive control. As a result, these companies, that were previously proportionately consolidated, have been fully consolidated since January 1, 2013. The impact of this change of consolidation scope is not significant for the Group. Consequently, and in compliance with regulations, no pro-forma was carried out during the period in progress.

For information, the table below presents the restated main financial indicators:

(in € millions)	June 30, 2013	Restated December 31, 2012 (*)
Non-current assets	**2,786.2**	**3,514.2**
Current assets	**818.2**	**693.2**
Non-current assets held for sale	**765.4**	**-**
Total Assets	**4,369.8**	**4,207.4**
Sheraholder's equity, Group share	**1,309.3**	**1,349.5**
Non-controlling interests	**97.7**	**96.5**
Total shareholders' equity	**1,407.0**	**1,446.0**
Non-current liabilities	**1,818.3**	**1,939.0**
Current liabilities	**1,144.5**	**822.4**
Liabilities directly associated with non-current assets classifides as held for sale	**-**	**-**
Total liabilities	**2,962.7**	**2,761.4**
Total liabilities and shareholders' equity	**4,369.8**	**4,207.4**

(*) comparative data restated with application of the change of consolidation method over the entire 2012 financial year.

(in € millions)	1st half 2013	Restated 1st half 2012 (*)
Revenues	647.9	587.1
Direct costs	(359.7)	(334.8)
General and administrative costs	(68.6)	(60.0)
EBITDA excl. capital gains	**219.6**	**192.4**
Capital gains	1.4	0.0
EBITDA	**221.0**	**192.4**
Increases and reversals of amortization, depreciation and provisions	(128.9)	(119.6)
Operating income (EBIT)	**92.1**	**72.8**
Net financial income / (loss)	(44.1)	(31.4)
Income tax	(17.1)	(10.2)
Share in income / (loss) of associates	0.0	0.0
Net income / (loss) from discontinued operations	-	0.8
Net income	**30.9**	**32.1**
Net income, Group share	14.4	17.0
Net income, Non-controlling interests	16.5	15.1

(*) comparative data restated with application of the change of consolidation method over the entire 2012 financial year.

4. Notes on the income statement and the balance sheet

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

(in € millions)	1st half 2013	1st half 2012
Cost of net debt	**(36.1)**	**(33.7)**
Cost of gross debt	(37.7)	(35.0)
Income from cash and cash equivalents	1.6	1.3
Other financial expenses and income	**(8.0)**	**1.4**
Net foreign exchange income	(5.6)	2.3
Other financial expenses	(4.0)	(6.8)
Other financial income	1.7	5.9

The change in financial income comes, in particular, from the decrease of foreign exchange income linked to the unfavorable change in certain non-euro currencies with respect to the dollar.

b. Goodwill

(in € millions)	Gross	Impairment	Net
12.31.2011	**34.0**	**-**	**34.0**
Acquisitions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	(0.5)	-	(0.5)
12.31.2012	**33.5**	**-**	**33.5**
Acquisitions	0.0	-	0.0
Disposals	-	-	-
Impairment	-	-	-
Currency translation adjustment	-	-	-
Change in consolidation scope	-	-	-
Reclassification and other changes	-	-	-
06.30.2013	**33.5**	**-**	**33.5**

The allocation of goodwill as of June 30, 2013 is unchanged with respect to December 31, 2012:

(in € millions)	
Marine Services - DEEP	8.2
Marine Services - SHALLOW	6.1
Marine Services - CREW	-
Subsea Services	19.2
Other	-
TOTAL	**33.5**

As there was no indication of impairment loss as of June 30, 2013, no impairment test was conducted.

c. Property, plant and equipment

The decrease in property, plant and equipment is the direct consequence of the recognition of vessels in operation and under construction held for sale in accordance with IFRS 5 as "non-current assets held for sale".

d. Shareholders' equity

As of June 30, 2013, capital stock is composed of 74,559,688 fully paid-up shares amounting to a value of 47,360,583.

The treasury shares held by the Group on the closing date were deducted from consolidated shareholders' equity. Over the first half of 2013, the impact on consolidated reserves was not significant. As of June 30, 2013, BOURBON held 2,969,275 treasury shares.

e. Financial liabilities

The Group's net debt increased by 130 million between December 31, 2012 and June 30, 2013, with a decrease in medium- and long-term debt and an increase of short-term debt by draws on short-term lines.

As announced by BOURBON during the first half of 2013, BOURBON signed a protocol of sale on 51 vessels for a maximum total amount of USD 1.5 billion. The disposals will lead to a significant reduction in net debt. In view of this, financing needs were essentially met by increasing the use of short-term debt.

Draws on the loan signed with China Exim Bank are being made in sequence with the deliveries of vessels (eight vessels financed in total, two in 2012 and six since January 1, 2013).

Lastly, a new French bank just entered the BOURBON pool in July 2013.

5. Other information

a. Operating segments

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

(in € millions)	Total Marine Services	o/w Deep	o/w Shallow	o/w Crew	Total Subsea Services	Other	TOTAL
Revenues (non-group sales)	527.3	*195.3*	*182.9*	*149.1*	109.0	11.6	**647.9**
Direct costs	(298.6)	*(102.4)*	*(108.2)*	*(88.0)*	(52.2)	(8.9)	**(359.7)**
General and administrative costs	(56.2)	*(20.8)*	*(19.5)*	*(15.9)*	(11.6)	(0.7)	**(68.6)**
EBITDA excl. capital gains	**172.5**	***72.1***	***55.2***	***45.1***	**45.1**	**2.0**	**219.6**
Capital gains	1.5	*1.5*	*-*	*0.0*	(0.1)	-	**1.4**
EBITDA	**173.9**	***73.6***	***55.2***	***45.1***	**45.0**	**2.0**	**221.0**
Goodwill	14.3	*8.2*	*6.1*	*-*	19.2	-	**33.5**
Vessels	1,944.8	*nd*	*nd*	*nd*	376.6	24.0	**2,345.4**
Installments on vessels under construction	195.2	*nd*	*nd*	*nd*	66.2	-	**261.4**
Other non-current assets and liabilities	13.0	*nd*	*nd*	*nd*	13.5	16.7	**43.3**
Working capital	157.4	*nd*	*nd*	*nd*	32.5	3.5	**193.4**
Capital employed	**2,324.8**	***nd***	***nd***	***nd***	**508.0**	**44.2**	**2,877.0**
Capital employed excluding installments on vessels under construction	**2,129.5**	***nd***	***nd***	***nd***	**441.9**	**44.2**	**2,615.6**
Capital employed related to non-current assets held for sale and liabilities directy associated	491.0	*nd*	*nd*	*nd*	274.4	-	**765.4**

Segment information as of June 30, 2012 is as follows:

(in € millions)	**Total Marine Services**	***o/w* *Deep***	***Shallow***	***Crew***	**Total Subsea Services**	**Other**	**TOTAL**
Revenues (non-group sales)	460.4	*175.0*	*153.8*	*131.6*	92.1	15.4	**568.0**
Direct costs	(269.7)	*(94.0)*	*(97.5)*	*(78.3)*	(47.6)	(11.4)	**(328.7)**
General and administrative costs	(48.2)	*(18.3)*	*(16.1)*	*(13.8)*	(9.6)	(0.7)	**(58.5)**
EBITDA excl. capital gains	**142.6**	***62.8***	***40.3***	***39.5***	**34.9**	**3.3**	**180.8**
Capital gains	0.0	*-*	*0.1*	*(0.1)*	-	-	**0.0**
EBITDA	**142.6**	***62.8***	***40.4***	***39.4***	**34.9**	**3.3**	**180.8**
Goodwill	14.3	*8.2*	*6.1*	*-*	19.2	-	**33.5**
Vessels	2,137.5	*nd*	*nd*	*nd*	404.6	25.5	**2,567.5**
Installments on vessels under construction	401.1	*nd*	*nd*	*nd*	307.8	-	**708.9**
Other non-current assets and liabilities	(39.6)	*nd*	*nd*	*nd*	6.7	13.7	**(19.1)**
Working capital	132.5	*nd*	*nd*	*nd*	26.5	6.3	**165.4**
Capital employed	**2,645.8**	***nd***	***nd***	***nd***	**764.8**	**45.5**	**3,456.2**
Capital employed excluding installments on vessels under construction	**2,244.7**	***nd***	***nd***	***nd***	**457.0**	**45.5**	**2,747.3**
Capital employed related to non-current assets held for sale and liabilities directy associated	-	*nd*	*nd*	*nd*	-	-	**-**

The breakdown of revenues of BOURBON by geographical region for the first half of 2013 and the first half of 2012 is as follows:

(in € millions)	1st half 2013	1st half 2012
Africa	377.5	356.2
Europe & Mediterranean/Middle East	108.0	96.3
Americas	96.2	70.4
Asia	66.2	45.1

b. Relations with related parties

Except for the items presented below, during the first half of 2013, there was no significant change bearing on the transactions with related parties as they are described in the Annual Report as of December 31, 2012.

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. Mr. Jacques d'Armand de Chateauvieux is also a Director of Sinopacific. Ms. Lan Vo, a Director of BOURBON, is also a Director of Sinopacific.

During the first half of 2013, BOURBON acquired, through its subsidiaries, 8 vessels from Sinopacific Group companies for a cumulative total of US$ 183 million. As of June 30, 2013, there were current orders for 50 vessels amounting to US$ 1,201 million, with USD 478.8 million in prepayments generated, covered by US$ 465.7 million in advance payment guarantees granted by Sinopacific, as well as by bank guarantees.

Pursuant to the framework agreement for a loan of USD 400 million signed between China Exim Bank and Crownship, BOURBON agreed to provide China Exim Bank with a loan repayment guarantee that would be granted to any subsidiary of Crownship. As of June 30, 2013, the amount effectively drawn and covered by this guarantee totaled US$ 180.8 million.

Relations with PIRIOU and its subsidiaries

The Chairman of the Board of Directors of BOURBON is a partner in the naval construction company Piriou and its subsidiaries, West Atlantic Shipyard, SEAS, Piriou Ingenierie and Etablissements BOPP Treuils Jeb, through JACCAR Holdings. Mr. Jacques d'Armand de Chateauvieux is also a member of the Supervisory Board of the Piriou company. Mr. Christian Munier, a Director of BOURBON, is Chairman of the Supervisory Board of the Piriou company.
During the first half of 2013, BOURBON acquired, through its subsidiaries, 11 vessels from Piriou Group companies for a cumulative total of 22.2 million. As of June 30, 2013, there were current orders for 24 vessels totaling 4.5 million with 2.8 million in prepayments generated.

Through its subsidiaries, BOURBON ordered 6 sets of deck equipment and davits from Etablissements BOPP Treuils Jeb, with an option to purchase additional units, for an estimated 2.4 million. As of June 30, 2013, one batch was delivered for an amount of 0.4 million, and current orders pertain to five batches, which resulted in prepayments on orders amounting to 1.8 million.

Relations with JACCAR HOLDINGS

The Chairman of the Board of Directors of BOURBON is also Chairman of Jaccar Holdings. Jaccar Holdings invoices BOURBON SA for management services.
For the first half of 2013, the amount (excluding taxes) of services billed came to 0.18 million.

Relations with Marine SAS

Mr. Christian Lefèvre, Chief Executive Officer of BOURBON, is also Chairman of Marine SAS. The company Marine SAS invoices Bourbon Management, a subsidiary of BOURBON, for assistance and consultancy services to management and to various companies in the Group in technical, management and general economics areas, generally applied to the maritime sector.
For the first half of 2013, the amount (excluding taxes) of services billed came to 0.08 million.

6. 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:

	06/30/2013	06/30/2012
Weighted average number of shares over the period	74,559,688	74,559,688
Weighted average number of treasury shares held over the period	(2,976,052)	(2,988,677)
Weighted average number of shares outstanding during the period	**71,583,636**	**71,571,011**

The weighted average number of shares outstanding in the first half of 2013 and 2012 takes into account the weighted average number of stock options exercised during each period.

The weighted average number of shares outstanding in the first half of 2012 was adjusted to account for the allocation of one free share for every ten held as decided by the Combined General Meeting on May 28, 2013.

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

	06/30/2013	06/30/2012
Weighted average number of shares used in the calculation of basic net earnings per share	71,583,636	71,571,011
Net income (in € millions)		
Consolidated, Group share	14.4	17.0
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	14.4	16.2
Net income from discontinued operations/operations held for sale - Group share	-	0.8
Basic net earnings per share (in €)		
Consolidated, Group share	0.20	0.24
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	0.20	0.23
Net income from discontinued operations/operations held for sale - Group share	-	0.01

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:

Number of potential shares:

	06/30/2013	06/30/2012
Weighted average number of shares outstanding during the period	71,583,636	71,571,011
Weighted average number of dilutive stock options during the period	15,565	9,947
Weighted average number of potential shares	**71,599,201**	**71,580,958**

The weighted average number of potential shares during the first half of 2012 and 2013 accounts for the adjustment for the allocation of one free share for every 10 held as decided by the Combined General Meeting on May 28, 2013.

Pursuant to IAS 33, the determination of diluted net earnings per share for the first half of 2012 does not take into account the stock option plan authorized by the Board of Directors on December 4, 2006, or the stock option plans authorized by the Boards of Directors on December 10, 2007, August 24, 2009 and December 5, 2011 because these plans have an anti-dilutive effect.

Similarly, the determination of diluted net earnings per share for the first half of 2013 does not take into account the stock option plans authorized by the Boards of Directors on December 10, 2007, August 24, 2009 and November 30, 2012.

Diluted net earnings per share:

	06/30/2013	06/30/2012
Weighted average number of shares used in the calculation of diluted net earnings per share	71,599,201	71,580,958
Net income (in € millions)		
Consolidated, Group share	14.4	17.0
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	14.4	16.2
Net income from discontinued operations/operations held for sale - Group share	-	0.8
Diluted net earnings per share (in €)		
Consolidated, Group share	0.20	0.24
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	0.20	0.23
Net income from discontinued operations/operations held for sale - Group share	-	0.01

7. Events occurring after the closing date

On August 20, 2013, a Memorandum Of Agreement was signed, formalizing the protocol of sale (Term Sheet) announced April 9, 2013. This involves the sale of 51 vessels, 24 in operation and 27 under construction, divided into several batches.
The transfer of the first batch (9 vessels in operation for US$ 144 million is expected to take place in the very near future.
The transfers of the remaining vessels are expected to be completed in upcoming months.
The revenues from these disposals will be used to reduce the Group's debt.

3 Certification by the person responsible for the interim financial report

Mr. Christian Lefèvre
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 the activities faithfully reflects the important 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 main risks and uncertainties they face in the six months remaining in the financial year.

4 Statutory Auditors' Review Report on the First Half-year Financial Information for 2013

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Statutory Auditors' Review Report on the First Half-year Financial Information for 2013

(Period January 1 to June, 30, 2013)

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

To the Shareholders,

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

- *the review of the accompanying condensed half-year consolidated financial statements of Bourbon SA, for the period from January 1, 2013 to June 30, 2013,*
- *the verification of the information contained in the interim management report.*

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

1. Conclusion on the financial statements

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

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

2. Specific verification

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

Lyon and Marseille, August 27, 2013

The Statutory Auditors

French original signed by

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

BOURBON
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