BOURBON

2009 ANNUAL FINANCIAL STATEMENTS

PARENT COMPANY BALANCE SHEET AS AT DECEMBER 31, 2009

(in € thousands)	As at 12.31.2009 Gross	Depreciation, amortization and provisions	Net	12.31.2008 Net
ASSETS				
I. Fixed assets				
Intangible assets				
Other intangible assets	-	-	-	-
Property, plant and equipment				
Land	-	-	-	-
Buildings	-	-	-	-
Other property, plant and equipment	-	-	-	-
Fixed assets in progress	-	-	-	-
Long-term financial assets				
Equity interests	143,159	36,116	107,043	214,358
Receivables from non-consolidated companies	-	-	-	-
Loans	-	-	-	-
Total I	**143,159**	**36,116**	**107,043**	**214,358**
II. Current assets				
Inventories				
Work in progress	-	-	-	-
Advances and installments on orders	3	-	3	2
Accounts receivable				
Trade and other receivables	147	142	5	20
Other receivables	508,189	-	508,189	521,976
Other				
Marketable securities	76,301	12,867	63,434	42,134
Cash on hand and in banks	1,181	-	1,181	887
Prepaid expenses	22	-	22	75
Total II	**585,843**	**13,009**	**572,834**	**565,094**
Currency translation difference - assets	-	-	-	-
Total assets	**729,002**	**49,125**	**679,877**	**779,452**

(in € thousands)	**12.31.2009**	12.31.2008
LIABILITIES		
I. Equity		
Capital stock	38,866	35,229
Additional paid-in capital	48,216	50,059
Legal reserve	3,523	3,523
Regulated reserves	15,395	15,395
Other reserves	481,012	273,196
Retained earnings	2,011	1,261
Profit (loss) for the year	72,462	256,470
Investment grants		
Total I	**661,485**	**635,133**
II. Provisions for risks and contingencies		
For risks	1,840	1,792
For contingencies	134	476
Total II	**1,974**	**2,268**
III. Liabilities		
Bank borrowings	-	5,772
Other borrowings and financial liabilities		
Trade and other payables	556	862
Tax and social security liabilities	1,804	10
Fixed assets and other payables	445	2,055
Other liabilities	13,395	132,858
Deferred income	-	-
Total III	**16,200**	**141,557**
Currency translation difference - liabilities	218	494
Total liabilities	**679,877**	**779,452**

PARENT COMPANY COMPREHENSIVE INCOME STATEMENT

(in € thousands)	**2009**	2008
I. Operating income		
Income from services	337	706
Revenues	**337**	**706**
Reversals of provisions (and amortizations), expense transfers	-	2,547
Other income		
Total I	**337**	**3,253**
II. Operating expenses		
Other external purchases and expenses	2,926	3,524
Taxes and similar levies	593	213
Depreciation allowances		
Provisions for current assets	-	39
Other expenses	167	1,562
Total II	**3,686**	**5,338**
Operating result	**(3,349)**	**(2,085)**
III. Financial income		
Financial income from investments	36,185	264,293
Income from other securities receivables		
Other interest income	6,265	14,982
Reversals of provisions and expense transfers	29,216	4,905
Foreign exchange gains	3	5
Net income from sale of securities	-	1
Total III	**71,669**	**284,187**
IV. Financial expenses		
Depreciation allowance and provisions	7,851	34,459
Interest and similar expenses	679	2,613
Foreign exchange losses	17	158
Net loss from sale of securities		
Total IV	**8,547**	**37,230**
Financial income (loss)	**63,122**	**246,956**
Income from current operations	**59,773**	**244,872**
V. Non-recurring income		
Income from management operations		
Income from capital transactions	105,388	10,048
Reversals of provisions and expense transfers	726	5,112
Total V	**106,114**	**15,160**
VI. Non-recurring expenses		
Expenses on management operations	35	2,464
Expenses on capital transactions	106,306	11,803
Amortization, depreciation and provisions	432	1,176
Total VI	**106,773**	**15,444**
Non-recurring profit (loss)	**(659)**	**(284)**
VII. Income taxes	**(13,348)**	**(11,883)**
Total income	**178,120**	**302,600**
Total expenses	**105,658**	**46,130**
Profit (loss) for the period	**72,462**	**256,470**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Notes to the balance sheet before appropriation of earnings for the year ended December 31, 2009, showing a total of €679,877,000 and to the comprehensive income statement for the year, presented in the form of a list and showing a profit of €72,462,000.

The fiscal year covered a period of 12 months from January 1, 2009 to December 31, 2009.

The notes and tables presented below form an integral part of the annual financial statements.

The annual financial statements were approved by the Board of Directors on March 15, 2010.

1 / Accounting policies and methods

The annual financial statements for the fiscal year ended December 31, 2009 have been prepared and presented in accordance with the provisions of the French Commercial Code, the accounting decree of November 29, 1983, respecting the principle of prudence and independence of fiscal years and according to the going concern assumption.

The presentation of the annual financial statements takes into account the provisions of regulation 99-03 of the Accounting Regulatory Committee.

The method used when stating the value of items in the financial statements is the historical cost method.

Fiscal years 2008 and 2009 were marked by an economic and financial crisis, the extent and duration of which are difficult to determine with accuracy beyond December 31, 2009. The annual financial statements have been prepared with reference to this immediate environment, notably as regards the valuation of investments in subsidiaries and affiliates. Assets for which the value is assessed with reference to longer term prospects have been assessed using assumptions based on the economic and financial crisis being limited in time, particularly with respect to its effects on future cash flows from operations. Nonetheless, the financial parameters used for these valuations are those prevailing in the market on the reporting date.

2 / Shareholders' equity

2.1 Capital stock

At December 31, 2009, the capital stock, totaling €38,866,348, was divided into 61,187,226 shares. The change in the capital stock is as follows:

	Number of shares	€ thousands
Share capital at December 31, 1988	566,004	8,628
Capital increase following the November 10, 1989 Extraordinary General Meeting	141,501	2,157
Capital increase through the capitalization of paid-in capital following the July 6, 1992 Extraordinary General Meeting	141,501	2,157
Merger-absorption of SAPMER following the December 18, 1992 Extraordinary General Meeting	3,504	53
Capital increase through the capitalization of paid-in capital following the June 18, 1993 Extraordinary General Meeting	142,085	2,166
Capital increase following the June 17, 1994 Extraordinary General Meeting	99,459	1,516
Decision taken by the Extraordinary General Meeting of June 17, 1994 : 1-for-4 share split taking the number of shares to 4,376,216 from 1,094,054 previously	3,282 162	-
Capital increase following the November 15, 1995 Extraordinary General Meeting	1,080,247	4,117
Capital increase following the October 12, 1996 Combined General Meeting	96,727	368
Capital increase through the allocation of bonus shares following the May 25, 2000 Combined General Meeting	555,319	2,116
Capital increase by the allocation of bonus shares through the capitalization of paid-in capital (one bonus share for 11 shares held) following the Combined General Meeting of May 30, 2002	555,319	2,116
Capital increase following Board of Directors' meeting of July 12, 2002 (9,100 new shares + 1,820 bonus shares)	10,920	42
Capital increase following Board of Directors' meeting of September 9, 2002 (297,710 new shares + 59 542 bonus shares)	357,252	1,362
Capital increase by issuance of bonus shares through the capitalization of paid-in capital (one new share for six existing shares held) following the Combined General Meeting of June 8, 2004	1,172,000	4,467
Merger-absorption of Financière Jaccar by BOURBON, through the issuance of 2,485,401 shares, followed by a reduction of 2,485,401 shares	-	-
Decision by the August 23, 2004 Extraordinary General Meeting: 1-for-3 share split taking the number of shares to 24,612,000 from 8,204,000 previously	16,408,000	-
Options exercised (plan no. 1) between October 1, 2005 and May 31, 2006	449,238	571
Decision taken by May 23, 2006 Extraordinary General Meeting (effective as of June 1, 2006) : 2-for-1 share split in the taking the number of shares to 50,122,476 from 25,061,238 previously	25,061,238	-
Options exercised between June 1, 2006 and December 31, 2006	73,052	47
Options exercised between January 1, 2007 and May 29, 2007	6,957	5
Capital increase by issuance of bonus shares through the capitalization of paid-in capital (one bonus share for ten existing shares held) following the Combined General Meeting of May 29, 2007 h	5,020,247	3,189
Options exercised between June 5, 2007 and December 31, 2007	238,570	152
Capital increase by issuance of bonus shares through the capitalization of paid-in capital (one bonus share for ten shares held) following the Combined General Meeting of June 3, 2009	5,546,130	3,523
Options exercised between January 1, 2009 and June 3, 2009	33,880	22
Capital increase through the capitalization of paid-in capital following the granting of bonus shares to employees on November 2, 2009	76,824	49
Options exercised between June 3, 2009 and December 31, 2009	69,090	44
Share capital as of December 31, 2009	**61,187,226**	**38,866**

On June 17, 1994, shares with a par value of €15.24 were converted into shares worth €3.81 (i.e. a conversion of 1,094,054 existing shares into 4,376,216 new shares).

During the 1998 fiscal year, 306,810 share subscription warrants were issued at a unit price of €3.05. These warrants entitled the holder to subscribe for one share per warrant at a price of €57.93 per share, at any time between July 1, 1999 and September 15, 2002.

Additionally, in connection with the bonus issue of one new share for ten existing shares (Combined General Meeting of May 25, 2000), the amount necessary to allocate the equivalent number of bonus shares as if they had been shareholders to the holders of the 306,810 warrants who would exercise their rights was transferred to an unavailable reserve account.

The capital increase carried out after the Combined General Meeting of May 30, 2002 created 555,319 bonus shares allocated to shareholders on the basis of one new share for 11 existing shares. As part of this share allocation, the sum of €116,933, corresponding to 30,681 shares, was transferred to an unavailable reserve account, by withholding from the paid-in capital line, to grant to the holders of the 306,810 share warrants the same number of bonus shares as if they had been shareholders.

Of the 306 810 share warrants issued in September 1998 entitling the holder to subscribe for one share in the Company per warrant at a price of €57.93 per share, 9,100 share warrants had been exercised on May 31, 2002. As a result, 10, 920 shares were issued to take into account the allocation of bonus shares from June 21, 2002.

The 297,710 remaining share warrants were exercised on September 6, 2002. The total subscription amount of €17,246,000 was recorded for a total of 357,252 shares:

- shares from subscription warrants (BSA): 297,710
- bonus shares (May 25, 2000 Extraordinary General Meeting): 29,771
- bonus shares (May 30, 2002 Extraordinary General Meeting): 29,771

The Extraordinary General Meeting of June 8, 2004 decided to increase the capital by €4,466,726 to raise it from €26,800,538 to €31,267,264, through the capitalization of paid-in capital and through the creation of 1,172,000 bonus shares granted to shareholders.

Following the merger, Financière Jaccar transferred its entire assets, in consideration for the assumption of all of its liabilities, for an amount of €48,865,667.

As a result, the General Meeting decided to increase the capital stock by €9,472,434 to raise it from €31,267,264 to €40,739,698, by issuing 2,485,401 new fully paid-up shares with a par value of €3.81123 each; these shares were paid through the allocation to shareholders of 2,485,401 new fully paid-up shares with a par value of €3.81123; these shares were allocated to Financière Jaccar shareholders at a rate of 1,033 BOURBON shares for 1,000 Financière Jaccar shares.

The difference between the amount of the net assets tendered by Financière Jaccar and the amount of the above capital increase, i.e. €39,393,233, constitutes a merger premium that was entered as a liability on the balance sheet under “merger premium”.

The Extraordinary General Meeting, having acknowledged that Financière Jaccar held 2,485,401 BOURBON shares, the acquiring company, representing a contribution value of €48,865,667, decided to reduce the capital by €9,472,434 through the cancellation of the 2,485,401 shares contributed during the merger and to reduce the merger premium to zero by booking €39,393,233 to the corresponding account.

The Extraordinary General Meeting of May 23, 2006 voted a 2-for-1 stock split, granting each shareholder two shares for each existing share held.

Based on the new par value, the options exercised in 2006 resulted in the issuance of 971,528 shares and a capital increase of €617,118. The excess subscription price over the par value was recognized as a share premium in the amount of €4,867,157.

Following the decision by the Extraordinary General Meeting of May 29, 2007, the capital stock was increased by €3,188,879 from €31,888,801 to €35,077,680 by capitalization of a portion of the paid-in capital. This capital increase was completed by the issuance of 5,020,247 shares allotted to shareholders in the ratio of one new share for ten existing shares.

The raising of options exercised in 2007 resulted in the issuance of 245,527 shares and a capital increase of €155,960. The excess subscription price over the par value was recognized as a share premium in the amount of €1,795,735.

Following the decision by the Extraordinary General Meeting on June 3, 2009, the capital stock was increased by €3,522,922 from €35,229,221 to €38,752,143 by capitalization of a portion of the paid-in capital. That capital increase was completed by the issuance of 5,546,130 new shares allotted to shareholders in the ratio of one new share for ten existing shares.

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

On November 2, 2009, the issuance of bonus shares to the beneficiary employees meeting the criteria determined by the Board of Directors on August 27, 2007 led to a capital increase of €48,799 through the capitalization of a portion of paid-in capital. This capital increase was completed by the issuance of 76,824 new shares.

	Number of shares			
Class of shares	At year-end	Issued during the year	Reimbursed during the year	Par value (in €)
Ordinary shares	61,187,226	5,725,924	-	0.6352

Number of voting rights at December 31, 2009

Number of shares outstanding	61,187,226
Of which number of treasury shares with no voting rights	2,468,727
Number of shares with voting rights	58,718,499

2.2 Change in shareholders' equity

(in € thousands)	Capital stock	Share premiums	Reserves and retained earnings	Profit (loss) for the year	Total
Balance at December 31, 2008 before appropriation of earnings	**35,229**	**50,059**	**293,375**	**256,470**	**635,133**
Capital increase	3,637	(1,843)			1,794
Appropriation of 2008 earnings			208,566	(208,566)	-
Dividends paid				(47,904)	(47,904)
Profit (loss) for the period				72,462	72,462
Other changes					-
Balance at December 31, 2009 before appropriation of earnings	**38,866**	**48,216**	**501,941**	**72,462**	**661,485**

3 / Gross long-term financial assets

Equity interests were valued at their purchase price (historical cost method), excluding the costs incurred in their acquisition.

At year-end, the inventory value of the shares is based on the percentage of equity held, adjusted to take into account any unrealized capital gains or losses. For corporate securities listed on a regulated market, the inventory value applied corresponds to the average price over the last month. The inventory value of securities in foreign currency is converted at the exchange rate on the closing date.

Where necessary, the gross value of the securities was adjusted to this inventory value by applying an impairment provision.

Where a portion of a set of securities conferring the same rights is sold, the entry value of the sold portion is estimated using the "FIFO" method (first in first out).

The change in gross long-term financial assets can be analyzed as follows:

(in € thousands)	12/31/2008	Increases	Decreases	**12/31/2009**
Equity interests	250,480	1	(107,322)	143,159
Receivables from non-consolidated companies	-	-	-	-
Total	**250,480**	**1**	**(107,322)**	**143,159**

Equity interests

The decrease in the "equity interests" item over the year is due mainly to the reduction in the capital of the Sopade Company and to the sale of the SCI Clairefontaine shares following the end of the corresponding tax exemption operation.

4 / Provisions

(in € thousands)	12/31/2008	Increases	Decreases	**31.12.2009**
Provisions for risks and contingencies				
Provisions for guarantee of liabilities on sales of investments (1)	834	-	(17)	817
Provisions for foreign exchange losses	-	-	-	-
Provisions for taxes (2)	476	367	(709)	134
Other provisions for risks and contingencies (3)	958	65	-	1,023
Sub-total	**2,268**	**432**	**(726)**	**1,974**
Provisions for impairment :				
Equity interests (4)	36,122	-	(7)	36,115
Accounts receivable	142	-	-	142
Current accounts	-	-	-	-
Marketable securities (5)	34,224	7,851	(29,209)	12,866
Sub-total	**70,488**	**7,851**	**(29,216)**	**49,123**
Total	**72,756**	**8,283**	**(29,942)**	**51,097**
Of which allowances and reversals:				
• operational		-	-	
• financial		7,851	(29,216)	
• non-recurring		432	(726)	

(1) The balance at December 31, 2009 corresponds to the guarantee of liabilities concerning sales of companies completed previously. Updating this guarantee resulted in a reversal of part of the provision set up previously.
(2) A provision for taxes in the amount of €476,000 was set up on December 31, 2008 following the initial findings of the tax audit for the year 2005. During 2009, following the receipt of the findings of the tax audit for the years 2005, 2006 and 2007, this provision was reversed and a payment of €233,000 was made. At December 2009, the provision of €134,000 corresponds to fines and penalties related to the years audited.
(3) This balance represents the litigation risk for fees relating to a discontinued real estate transaction for €258,000, a provision for fees relating to a discontinued project in Madagascar for €600,000 and a provision for work following the sale of DTI Océan Indien for €100,000.
(4) The balance of the provision applies primarily to the investment in Sucrerie Bourbon Tay Ninh.
(5) The allowance on provisions for impairment on marketable securities is related to the treasury shares owned by the company as of December 31, 2009 (see Note 7).

5 / Receivables and liabilities

Receivables and liabilities were valued at their nominal value. Provisions for impairment of receivables were recognized to compensate for any risks of non-recovery.

(in € thousands)	Gross amount	Up to one year	More than one year
Statement of receivables :			
Other trade receivables	147	147	-
Value-added tax	26	26	-
Group and associates (1)	505,837	505,837	-
Other debtors (2)	2,327	1,733	594
Pre-paid expenses	22	22	-
Total	**508,359**	**507,765**	**594**

(1) "Group and associates" receivables represent a deposit, interest-bearing, current account in the amount of €496 million.
(2) The balance at December 31, 2009 corresponds to receivables related to share disposal. In 2009, a total of €2,516,000 was collected for those receivables.

(in € thousands)	Gross amount	Up to one year	One to five years	More than five years
Statement of liabilities				
Bank borrowings(1):				
• falling due less than one year after contracted	-	-	-	-
• falling due more than one year after contracted	-	-	-	-
Borrowings and other financial liabilities	-	-	-	-
Trade and other payables	556	556	-	-
Other taxes and similar payments	1,804	1,804	-	-
Debt on non-current assets	445	445	-	-
Group and associates (2)	13,215	13,215	-	-
Other liabilities	181	181	-	-
Total	**16,201**	**16,201**	**-**	**-**
Notes(1)				
Borrowings subscribed	-	-	-	-
Borrowings repaid	5,687	5,687	-	-

(1) The loan taken out with Crédit Agricole was repaid on December 31, 2009 in the amount of €5,687,000.
(2) "Group and associates" liabilities mainly refer to four interest-bearing current accounts with a total credit balance of €13,048,000.

6 / Advances to executives

As stipulated by articles L. 225-43 and L. 223-21 of the French Commercial Code, no advance or loan was granted to executives of the company.

7 / Marketable securities

Marketable securities at December 31, 2009 correspond solely to treasury shares. They were valued on the closing date based on the average market price for December 2009. A provision for impairment is recorded when the acquisition cost of the shares is greater than that price.

The June 3, 2009 Combined General Meeting granted authority to the company to buy back its own shares within the limit of 10% of the share capital. The Company CM CIC Securities is responsible for managing the liquidity contract, according to the "AMAFI charter" (20,177 shares at December 31, 2009).

Additionally, during 2008, BOURBON bought 2,225,955 of its own shares. Following the allocation of one new share for ten existing shares held, which was decided at the June 3, 2009 Extraordinary General Meeting, this amount was increased to 2,448,550.

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

The statement below shows the treasury shares held at the end of the year:

(in € thousands)	Number of shares	Gross values	Provisions	Net values
Liquidity contract	20,177	529	(8)	521
Purchase under stock option plans :				
• shares appropriated	2,448,550	75,772	(12,859)	62,913
Total	**2,468,727**	**76,301**	**(12,867)**	**63,434**

8 / Cash on hand and in banks

Cash on hand and in banks were valued at their nominal value, i;e; €1,181,000.

9 / Pre-paid expenses and deferred income

(in € thousands)	**31/12/2009**	31/12/2008
Pre-paid expenses	22	75
Pre-paid income -		-
Total	**22**	**75**

Pre-paid expenses refer to the fees for account management paid to CM CIC Securities and a levy relative to 2010. They are recognized under the operating result.

10 / Currency translation differences on receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies were converted and recognized in euros based on the latest known exchange rate. At December 31, 2009, as at December 31, 2008, there were no unrealized foreign exchange losses, and unrealized foreign exchange gains amounted to €218,000.

Currency translation differences liabilities

(in € thousands)	**12/31/2009**	12/31/.2008
Items concerned :		
• Trade payables	218	494

11 / Items concerning more than one balance sheet heading

11.1 Assets

(in € thousands)	**12/31/2009**	12/31/2008
Pre-payments and accrued income[1]	**453**	**3,456**
Operating activities	-	-
Financial transactions	453	3,456
Commercial paper	**-**	**-**
Related parties	**647,938**	**763,602**
Equity interests	142,765	250,087
Receivables from non-consolidated companies	-	-
Loans	-	-
Trade and other receivables	-	14
Other receivables [2]	505,173	513,501
Total	**648,391**	**767,058**

(1) Accrued income from related parties refers to interest incurred on a deposit, interest-bearing, current account.
(2) "Other receivables" represent a deposit, interest-bearing, current account in the amount of €496 million.

11.2 Liabilities

(in € thousands)	**12/31/2009**	12/31/2008
Accruals and deferred income	**-**	**64**
Operating activities	-	64
Financial transactions	-	-
Notes payable	**-**	**-**
Related parties	**12,967**	**134,121**
Borrowings and other financial liabilities [1]	12,957	132,447
Trade and other payables	10	1,674
Other	-	-
Total	**12,967**	**134,185**

(1) Liabilities represent four interest-bearing current accounts with a total credit balance of €12,957,000.

12 / Breakdown of the net amount of revenues

(in € thousands)	**2009**	2008
By business sector		
Services	337	706
Total	**337**	**706**
By geographical segment		
France	-	66
Other	337	640
Total	**337**	**706**

13 / Executive compensation

The members of the Board of Directors, including the Chairman as well as the members of the Nominating, Compensation and Governance Committee and the Audit Committee, received total compensation of €127,000 in director's fees for carrying out their duties in 2009.

14 / Details of non-recurring income and expenses

(in € thousands)	**2009**
Non-recurring expenses	**106,773**
From operations	**35**
From capital transactions	**106,306**
• Net book value of equity interests sold(1)	105,672
• Share buyback	305
• Other	329
Non-recurring amortization, depreciation and provisions	**432**
• Provision for taxes	367
• Other provisions for risks and contingencies	65
Non-recurring income	**106,114**
From operations	**-**
From capital transactions	**105,388**
• Income from sale of equity interests (1)	104,762
• Share buyback	625
• Other	1
Reversals of provisions and expense transfers	**726**
• Reversal of provisions for income taxes	709
• Reversal of provision for liability guarantee	17

(1) See Note 3.

15 / Related parties

(in € thousands)	**2009**	2008
Financial expenses(1)	534	2,271
Financial income(2)	41,042	277,811

(1) Financial expenses represent the interest expense on a current account advance totaling €12,957,000 at December 31, 2009.
(2) Financial income corresponds to income from equity interests (dividends) in the amount of €34,777,000 and interest on current accounts totaling €6,265,000.

16 / Income taxes

Breakdown

(in € thousands)	Income before tax	Tax due	Net income after tax
Income from current operations	59,773	(11,107)	48,666
Short-term non-recurring income	252	-	252
Long-term non-recurring income	(910)	-	(910)
Tax consolidation liquidation surplus	-	24,455	24,455
Accounting income	**59,115**	**13,348**	**72,463**

Income from current operations was subject to tax disallowances (non-deductible expenses on income from current operations) and deductions (non-taxable proceeds on income from current operations) in order to determine a tax base at the statutory rate.

The same method was used to determine the taxable short-term non-recurring income and the corresponding tax. Short-term non-recurring income also includes adjustments on corporate income tax and tax consolidation liquidation surplus related to the previous year

The tax consolidation liquidation surplus for 2009 is €24,455,000.

BOURBON selected the tax consolidation system from January 1, 1998. At January 1, 2008 the option was renewed for five years, or until 2012. The scope at December 31, 2009 consists of the following companies:

BOURBON - BOURBON ASSISTANCE - BOURBON MARITIME - PLACEMENTS PROVENCE LANGUEDOC - BOURBON OFFSHORE SURF - LES ABEILLES - SETAF - SETAF-SAGET - PARIS SHIPPING AND CHARTERING - SETAPAR – SESAC - AVRACS - H.S.O - O.D.B. - BOURBON SUPPLY INVESTISSEMENTS - BOURBON OFFSHORE - SINVRAC – FRUCTIDOR - FIPARGEST - THERMIDOR - CEMTAF - F B O - BOURBON OFFSHORE CRAFT - BOURBON SALVAGE INVESTMENTS - BOURBON OFFSHORE GAIA - BOURBON GAIA SUPPLY-BOURBON SUBSEA SERVICES - BOURBON SUBSEA SERVICES INVESTMENTS - ANGOR - MATADOR - PENTCOR - SEFOR - TENOR.

The tax consolidation agreement stipulates that the tax expense is borne by the subsidiary, as is the case in the absence of tax consolidation. The tax saving related to the deficit, kept by BOURBON, is treated as an immediate gain for the year. Should the subsidiary again become the beneficiary, then BOURBON would pay the tax expense.

17 / Debts secured by collateral

(in € thousands)	**12/31/2009**	12/31/2008
Debts secured by collateral	**-**	**5,687**
• Pledge of shares (CRCAMR loans)	-	5,687

At December 31, 2008, the amount of the pledge of €5,687,000 corresponded to 5,433,000 shares of SCI Clairefontaine, representing 99.98% of the partnership shares. The borrowing for which these securities were pledged was repaid in December 2009.

18 / Amount of financial commitments

At December 31, 2009, no further financial commitments were given.

Commitments given

(in € thousands)	Gross amount at 12/31/2009	Maturity < 1 year	1 to 5 years	> 5 years	Gross amount at 12/31/2008
Guarantees	-	-	-	-	-
Collateral, mortgages and pledges	-	-	-	-	5,687
Letters of intent and comfort letters	-	-	-	-	-
Total	-	-	-	-	**5,687**

Commitments received

(in € thousands)	Gross amount at 12/31/2009	Maturity < 1 year	1 to 5 years	> 5 years	Gross amount at 12/31/2008
Collateral, mortgages and pledges	2,327	1,733	594	-	4,843
Total	**2,327**	**1,733**	**594**	-	**4,843**

At December 31, the commitments received are related to receivables from sales of equity interests referred to in Note 5.

19 / Increase and reduction in future tax liability

(in € thousands)	12/31/2009	12/31/2008
Increase		
Currency translation difference - assets	-	-
Total	**-**	**-**
Reduction		
Contribution to age and disability pensions	6	1
Provisions (unrealized foreign exchange losses)	-	-
Provisions for impairment	142	142
Taxable income (loss) from partnerships	6,525	1,226
Currency translation differences - Liabilities	218	494
Total	**6,891**	**1,863**

20 / Subsidiaries and affiliates

(in € thousands)	Form	Capital stock	Equity other than capital	% held	Equity interests book value: Gross	Equity interests book value: Provisions	Equity interests book value: Net	Income from last fiscal year	Loans and advances granted by BOURBON SA	Securities and endorsements given by BOURBON SA	Pre-tax revenues from last fiscal year	Dividends received by BOURBON SA
Detailed information on subsidiaries and affiliates whose inventory value exceeds 1% of the capital of BOURBON SA's share capital												
A - Subsidiaries (more than 50% of share capital owned by BOURBON SA)												
Bourbon Ben Luc - Vietnam	SARL	3,092	634	99.88	5 525	2,132	3,393	676	-	-	2,003	-
Bourbon Maritime - France	SAS	3,049	167,917	100.00	41 722	-	41,722	93,001	-	-	1,497	11,312
FIPARGEST – Reunion Island	SAS	103	303	100.00	15 245	-	15,245	257	-	-	-	19,919
SB Tay Ninh - Vietnam	JV	53,035	8,964	68.62	77 497	32,011	45,486	8,536	369	-	30,701	14
Financière Bourbon - France	SNC	626	12,935	51.71	646	-	646	12,616	496	-	-	1,222
B - Affiliates (10% to 50% of share capital owned by BOURBON SA)												
Information on other subsidiaries and affiliates												
A - Subsidiaries (more than 50% of share capital owned by BOURBON SA)												
1. French subsidiaries					66	-	66		-	-		600
2. Foreign subsidiaries					1,965	1,965	-		-	-		-
B - Affiliates (10% to 50% of share capital owned by BOURBON SA)												
1. French affiliates					3	-	3		-	-		-
2. Foreign affiliates					49	8	41		-	-		-

N.B. for foreign companies, the capital stock and equity are converted at the closing rate, while the result and revenues are converted at the average rate.

Conversion rate used to prepare the statement of subsidiaries and equity interests:

Closing rate:

1 EUR = 1.4406 USD

1 EUR = 26,761 VND

Average rate:

1 EUR = 1.3950 USD

1 EUR = 25,097 VND