

BOURBON

2010 ANNUAL FINANCIAL STATEMENTS

124	Parent company balance sheet as at December 31,2010
126	Comprehensive income statement
127	Notes to the annual financial statements
140	Statutory Auditors' report on the annual financial statements (fiscal year ended December 31, 2010)
141	Statutory Auditors' special report on regulated agreements and commitments (fiscal year ended December 31, 2010)

PARENT COMPANY BALANCE SHEET AS AT DECEMBER 31, 2010

	As at 12.31.2010		12.31.2009	
(in € thousands)	Gross	Depreciation, amortization and provisions	Net	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	65,962	18,880	47,082	107,043
Receivables from non-consolidated companies	-	-	-	-
Loans	-	-	-	-
Total I	65,962	18,879	47,083	107,043
II. Current assets				
Inventories	-	-	-	-
Work in progress	-	-	-	-
Advances and installments on orders	-	-	-	3
Accounts receivable				
Trade and other receivables	147	142	5	5
Other receivables	622,471	-	622,471	508,189
Other				
Marketable securities	76,045	-	76,045	63,434
Cash on hand and in banks	1,462	-	1,462	1,181
Prepaid expenses	78	-	78	22
Total II	700,203	142	700,061	572,834
Currency translation difference - assets	-	-	-	-
Total assets	766,165	19,021	747,144	679,877

(in € thousands)	12.31.2010	12.31.2009
LIABILITIES		
I. Equity		
Capital stock	39,086	38,866
Additional paid-in capital	55,471	48,216
Legal reserve	3,887	3,523
Regulated reserves	15,395	15,395
Other reserves	481,012	481,012
Retained earnings	21,379	2,011
Profit (loss) for the year	127,278	72,462
Investment grants		
Total I	743,508	661,485
II. Provisions for risks and contingencies		
For risks	1,774	1,840
For contingencies	-	134
Total II	1,774	1,974
III. Liabilities		
Bank borrowings	-	-
Other borrowings and financial liabilities	-	-
Trade and other payables	231	556
Tax and social security liabilities	127	1,804
Fixed assets and other payables	480	445
Other liabilities	841	13,395
Deferred income	-	-
Total III	1,679	16,200
Currency translation difference - liabilities	183	218
Total liabilities	747,144	679,877

COMPREHENSIVE INCOME STATEMENT

(in € thousands)	2010	2009
I. Operating income		
Income from services	310	337
Revenues	310	337
Reversals of provisions (and amortizations), expense transfers	-	-
Other income	-	-
Total I	310	337
II. Operating expenses		
Other external purchases and expenses	2,387	2,926
Taxes and similar levies	474	593
Depreciation allowances	-	-
Provisions for current assets	-	-
Other expenses	168	167
Total II	3,029	3,686
Operating result	(2,719)	(3,349)
III. Financial income		
Financial income from investments	124,855	36,185
Income from other securities and receivables	-	-
Other interest income	2,793	6,265
Reversals of provisions and expense transfers	51,005	29,216
Foreign exchange gains	20	3
Net income from sale of securities	-	-
Total III	178,673	71,669
IV. Financial expenses		
Depreciation allowance and provisions	20,903	7,851
Interest and similar expenses	205	679
Foreign exchange losses	2	17
Net loss from sale of securities	-	-
Total IV	21,110	8,547
Financial income (loss)	157,563	63,122
Income from current operations	154,844	59,773
V. Non-recurring income		
Income from management operations	-	-
Income from capital transactions	37,030	105,388
Reversals of provisions and expense transfers	244	726
Total V	37,274	106,114
VI. Non-recurring expenses		
Expenses on management operations	134	35
Expenses on capital transactions	78,160	106,306
Amortization, depreciation and provisions	45	432
Total VI	78,339	106,773
Non-recurring profit (loss)	(41,065)	(659)
VII. Income taxes	(13,499)	(13,348)
Total income	216,257	178,120
Total expenses	88,979	105,658
Profit (loss) for the period	127,278	72,462

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Notes to the balance sheet before appropriation of earnings for the year ended December 31, 2010, showing a total of €747,144,000 and to the comprehensive income statement for the year, presented in the form of a list and showing a profit of €127,278,000.

The fiscal year covered a period of 12 months from January 1, 2010 to December 31, 2010.

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 14, 2011.

1 / Accounting policies and methods

The annual financial statements for the fiscal year ended December 31, 2010 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.

The past three years were marked by an economic and financial crisis, the extent and duration of which are difficult to determine with accuracy beyond December 31, 2010. 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 STRUCTURE

At December 31, 2010 the capital stock, totaling €39,085,695, is divided into 61,532,545 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 June 17, 1994 Extraordinary General Meeting: 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 issuance of bonus shares through the capitalization of paid-in capital (one bonus share for 11 existing shares) 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 taken by 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 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) following the Combined General Meeting of May 29, 2007	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 existing 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
Options exercised between January 1, 2010 and March 31, 2010	34,775	22
Capital increase through the capitalization of paid-in capital following the granting of bonus shares to employees on November 2, 2009	1,463	1
Options exercised between April 1, 2010 and December 31, 2010	309,081	197
Share capital at December 31, 2010	61,532,545	39,086

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 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 €3.81; these shares were paid through the allocation to shareholders of 2,485,401 new fully paid-up shares with a par value of €3.81; 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 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 of 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 through the capitalization 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 taken 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, through the capitalization of a portion of the paid-in capital. This 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 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 the paid-in capital. This capital increase was completed by the issuance of 76,824 new shares.

The raising of options exercised in 2010 resulted in the issuance of 343,856 shares and a capital increase of €218,417. The excess subscription price over the par value was recognized as a share premium in the amount of €7,255,299.

Class of shares	Number of shares			Par value (€)
	At year-end	Issued during the year	Reimbursed during the year	
Ordinary shares	61,532,545	345,319	-	0.6352

Number of voting rights at December 31, 2010:

Number of shares outstanding	61,532,545
Of which number of treasury shares with no voting rights	2,456,430
Number of shares with voting rights	59,076,115

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, 2009 before appropriation of earnings	38,866	48,216	501,941	72,462	661,485
Capital increase	220	7,255			7,475
Appropriation of 2009 earnings			72,462	(72,462)	-
Dividends paid			(52,866)		(52,866)
Profit (loss) for the period				127,278	127,278
Other changes			136		136
Balance at December 31, 2010 before appropriation of earnings	39,086	55,471	521,673	127,278	743,508

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)	12/31/2009	Increases	Decreases	12/31/2010
Equity interests	143,159	694	(77,891)	65,962
Receivables from non-consolidated companies	-	-	-	-
Total	143,159	694	(77,891)	65,962

EQUITY INTERESTS

The decrease in the "equity interests" item over the year is due to the disposal of Sucrerie Bourbon Tay Ninh shares and Sucrerie Beaufonds shares.

4 / Provisions

(in € thousands)	12/31/2009	Increases	Decreases	12/31/2010
Provisions for risks and contingencies				
Provisions for guarantee of liabilities on sales of investments ⁽¹⁾	817	-	-	817
Provisions for foreign exchange losses	-	-	-	-
Provisions for taxes ⁽²⁾	134	-	(134)	-
Other provisions for risks and contingencies ⁽³⁾	1,023	45	(110)	958
Sub-total	1,974	45	(244)	1,775
Provisions for impairment:				
Equity interests ⁽⁴⁾	36,115	15,130	(32,366)	18,879
Accounts receivable	142	-	-	142
Current accounts	-	-	-	-
Marketable securities ⁽⁵⁾	12,866	5,773	(18,639)	0
Sub-total	49,123	20,903	(51,005)	19,021
Total	51,097	20,948	(51,249)	20,796
Of which allowances and reversals:				
• operating		-	-	
• financial		20,903	(51,005)	
• non-recurring		45	(244)	
<i>(1) The balance at December 31, 2010 corresponds to the liability guarantee relating to company disposals made previously.</i>				
<i>(2) At December 31, 2010, the provision related to the tax assessment over fiscal years 2005 to 2007 of €134,000 was fully reversed following the payment of fines and penalties relating to the audited years.</i>				
<i>(3) This balance mainly represents the litigation risk for fees relating to a discontinued real estate transaction in the amount of €258,000, a provision for fees relating to a discontinued project in Madagascar (€600,000) and a provision for work following the disposal of DTI Océan Indien (€100,000).</i>				
<i>(4) Following the disposal of shares in Sucrierie Bourbon Tay Ninh, a provision of €32,011,000 recognized previously was fully reversed. For fiscal year 2010, a provision for impairment of €15,130,000 was recorded on Fipargest's shares.</i>				
<i>(5) The write-back of provision for impairment on marketable securities relates to the treasury shares owned by the company at December 31, 2010 (see note 7).</i>				

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	2	2	-
Group and associates ⁽¹⁾	621,384	621,384	-
Other debtors ⁽²⁾	1,085	1,085	-
Pre-paid expenses	78	78	-
Total	622,696	622,696	-
<i>(1) "Group and associates" receivables mainly refer to a deposit, interest-bearing, current account in the amount of €608.5 million.</i>			
<i>(2) The balance at December 31, 2010 corresponds to receivables related to share disposal. In 2010, €1,241,000 were collected for those receivables.</i>			

(in € thousands)	Gross amount	Up to one year	One to five years	More than five years
Statement of liabilities:				
Bank borrowings:				
• 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	231	231	-	-
Other taxes and similar payments	127	127	-	-
Debt on non-current assets	480	480	-	-
Group and associates ⁽¹⁾	660	660	-	-
Other liabilities	181	181	-	-
Total	1,679	1,679	-	-
Notes ⁽¹⁾				
Borrowings subscribed	-	-	-	-
Borrowings repaid	-	-	-	-
<i>(1) "Group and associates" liabilities mainly refer to two interest-bearing current accounts with a total credit balance of €460,000.</i>				

6 / Advances to Executives

In accordance with Articles L. 225-43 and L. 223-21 of the French Commercial Code, no loan or advance was granted to executives of the company.

7 / Marketable securities

Marketable securities at December 31, 2010 correspond solely to treasury shares. They were valued on the closing date based on the average market price for December 2010. A provision for impairment is recorded when the acquisition price of the shares is higher than this price.

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

At January 1, 2010, BOURBON held 2,448,550 of its own shares for the purpose of covering the last three stock purchase option plans (exercisable from December 2011, December 2012 and September 2013 respectively). The public was informed through a press release dated November 9, 2010 that the Board of Directors had decided to transform these stock purchase options plans into stock subscription options plans. As a result, these 2,448,550 shares no longer need to be held and will be sold or canceled.

The statement of treasury shares held at the end of the year is as follows:

(in € thousands)	Number of shares	Gross values	Provisions	Net values
Provisions excluding liquidity contract ⁽¹⁾	2,448,550	75,772		75,772
Liquidity contract	7,880	273		273
Total	2,456,430	76,045		76,045

(1) Shares for disposal or cancellation following the conversion of the three corresponding stock purchase options plans into stock subscriptions options plans.

8 / Cash on hand and in banks

Cash held in banks was valued at its nominal value, i.e. €1,462,000.

9 / Prepaid expenses and deferred income

(in € thousands)	12/31/2010	12/31/2009
Prepaid expenses	78	22
Deferred income	-	-
Total	78	22

Prepaid expenses refer to the fees for account management paid to CM CIC Securities and a levy relative to 2011. They are recognized under the operating result.

10 / Currency translation difference 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, 2010, as was the case at December 31, 2009, no unrealized foreign exchange losses existed and unrealized foreign exchange gains totaled €184,000.

CURRENCY TRANSLATION DIFFERENCE - LIABILITIES

(in € thousands)	12/31/2010	12/31/2009
Items concerned:		
• Trade payables	184	218

11 / Items concerning more than one balance sheet heading

11.1 ASSETS

(in € thousands)	12/31/2010	12/31/2009
Prepayments and accrued income ⁽¹⁾	422	453
Operating activities	-	-
Financial transactions	422	453
Commercial paper	-	-
Related parties	683,591	647,938
Equity interests	65,962	142,765
Receivables from non-consolidated companies	-	-
Loans	-	-
Trade and other receivables	-	-
Other trade receivables ⁽²⁾	617,629	505,173
Total	684,013	648,391

(1) Accrued income from related parties refers to interest incurred on a deposit, interest-bearing, current account.

(2) "Other receivables" mainly refers to a deposit, interest-bearing, current account in the amount of €608.5 million.

11.2 LIABILITIES

(in € thousands)	12/31/2010	12/31/2009
Accruals and deferred income	-	-
Operating activities	-	-
Financial transactions	-	-
Notes payable	-	-
Related parties	543	12,967
Borrowings and other financial liabilities ⁽¹⁾	525	12,957
Trade and other payables	18	10
Other	-	-
Total	543	12,967

(1) Liabilities refer to four current accounts with a total credit balance of €525,000 of which two are interest-bearing.

12 / Breakdown of net revenues

(in € thousands)	2010	2009
By business segment		
Services	310	337
Total	310	337
By geographical segment		
France	-	-
Other	310	337
Total	310	337

13 / Executive compensation

The members of the Board of Directors, including its Chairman and the members of the Nominating, Compensation and Governance Committee and Audit Committee, together received €164,000 in Directors' fees in 2010 for performing their duties.

14 / Details of non-recurring income and expenses

(in € thousands)	2010
Non-recurring expenses	78,339
From operations	134
From capital transactions	78,160
• Net book value of equity interests sold ⁽¹⁾	77,891
• Share buybacks	269
• Other	0
Non-recurring amortization, depreciation and provisions	45
• Provision for taxes	-
• Other provisions for risks and contingencies	45
Non-recurring income	37,274
From operations	-
From capital transactions	37,030
• Income from sale of equity investments ⁽¹⁾	36,719
• Share buybacks	303
• Other	8
Reversals of provisions and expense transfers	244
• Reversal of provisions for income taxes	134
• Reversal of provisions for treasury shares	110
(1) See note 3.	

15 / Related parties

(in € thousands)	2010	2009
Financial expenses ⁽¹⁾	113	534
Financial income ⁽²⁾	127,647	41,042

(1) Financial expenses refer to the interest expense on a current account advance totaling €460,000 at December 31, 2010.

(2) Financial income corresponds mainly to income from equity interests (dividends) in the amount of €124,855,000 and interest on current accounts in the amount of €2,637,000.

16 / Income tax

BREAKDOWN

(in € thousands)	Income before tax	Tax due	Net income after tax
Income from current operations	154,844	(7,931)	146,913
Short-term non-recurring income	107	(36)	71
Long-term non-recurring income	(41,173)	-	(41,173)
Tax consolidation liquidation surplus	-	21,467	21,467
Accounting income	113,778	13,500	127,278

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. The short-term non-recurring income also includes adjustments on corporate income tax and tax consolidation liquidation surplus relating to the previous fiscal year.

The tax consolidation liquidation surplus for 2010 is €21,467,000.

BOURBON opted to use the French tax consolidation scheme from January 1, 1998. On January 1, 2008 the option was renewed for five years, until 2012. The scope of tax consolidation at December 31, 2010 is composed of the following companies:

BOURBON - BOURBON ASSISTANCE - BOURBON MARITIME - PLACEMENTS PROVENCE LANGUEDOC - BOURBON OFFSHORE SURF - LES ABEILLES - SETAF - SETAPAR - 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 - BOURBON PS - BOURBON AD1 - BOURBON AD2 - SHANGOR - PERLOR - BRINDOR - ANTHEOR - SUNOR - P.P.V.

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.

17 / Amount of financial commitments

As was the case at December 31, 2009, there were no commitments given at December 31, 2010.

At December 31, 2010, commitments received were related to the receivables for the sale of the shares mentioned in note 5.

COMMITMENTS RECEIVED

(in € thousands)	Gross amount at 12/31/2010	Maturities			Gross amount at 12/31/2009
		< 1 year	1 to 5 years	> 5 years	
Collateral, mortgages and pledges	1,085	1,085	-	-	2,327
Total	1,085	1,085	0	-	2,327

18 / Increase and reduction in future tax liability

(in € thousands)	12/31/2010	12/31/2009
Increase		
Currency translation differences - Assets	-	-
Total	-	-
Reduction		
Contribution to age and disability pensions	-	6
Provisions (unrealized foreign exchange losses)	-	-
Provisions for impairment	142	142
Taxable income from partnerships	4,313	6,525
Currency translation differences - Liabilities	184	218
Total	4,639	6,891

19 / Subsidiaries and affiliates

(in € thousands)	Form	Capital stock	Equity other than capital	% owned	Equity interests – Book value			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
					Gross	Provisions	Net					
Detailed information on subsidiaries and affiliates whose inventory value exceeds 1% of BOURBON SA's share capital												
A. Subsidiaries (more than 50% of share capital owned by BOURBON SA)												
Bourbon Ben Luc - Vietnam	SARL	3,811	631	99.88	6,218	1,777	4,441	630	-	-	2,157	694
Bourbon Maritime - France	SAS	3,049	343,95	100	41,722	-	41,722	276,033	-	-	1,14	100
FIPARGEST - Reunion Island	SAS	103	8	100	15,245	15,13	115	-4	-	-	-	291
SB Tay Ninh – Vietnam	JV	0	0	0.00	-	-	-	-	-	-	31,345	4,727
Financière Bourbon - France	SNC	626	8,649	51.71	646	-	646	8,33	608,5	-	-	6,523
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		-	-		12,23
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 compile the table of subsidiaries and equity interests:

Closing rate:

1 EUR = 1,3362 USD

1 EUR = 25,971 VND

Average rate:

1 EUR = 1,3258 USD

1 EUR = 25,650 VND