



**CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

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1 Financial position statement

<i>In € millions</i>	December 31, 2013	December 31, 2012
Goodwill	33,5	33,5
Intangible assets	10,3	10,1
Property, plant and equipment	2 538,0	3 326,6
Investments in associates	0,1	0,1
Non-current financial assets	51,7	30,8
Deferred taxes	26,0	31,3
Total non-current assets	2 659,5	3 432,4
Inventories and work in progress	44,6	44,3
Trade and other receivables	410,3	384,9
Current financial assets	3,9	20,4
Other current assets	38,6	31,6
Cash and cash equivalents	779,4	195,2
Total current assets	1 276,9	676,3
Non-current assets held for sale	498,5	-
Total Assets	4 434,8	4 108,8
Capital	47,4	43,1
Share premiums	48,3	52,6
Consolidated reserves, Group share (including profit for the period)	1 302,8	1 253,9
Total shareholders' equity, Group share	1 398,4	1 349,5
Non-controlling interests	86,4	62,2
Total shareholders' equity	1 484,8	1 411,8
Borrowings and financial liabilities	1 351,6	1 745,0
Employee benefit obligations	11,1	10,1
Other provisions	32,6	21,7
Deferred taxes	40,0	20,5
Other non-current liabilities	40,4	88,9
Total non-current liabilities	1 475,7	1 886,2
Borrowings and financial liabilities (< one year)	499,0	353,1
Bank overdrafts and short-term lines	669,9	157,7
Provisions (< one year)	7,3	1,5
Trade and other payables	282,9	285,4
Tax liabilities	2,4	7,7
Other current liabilities	12,7	5,6
Total current liabilities	1 474,3	810,8
Liabilities directly associated with non-current assets classified as held for sale	-	-
Total liabilities	2 950,0	2 697,0
Total liabilities and shareholders' equity	4 434,8	4 108,8

2 Statement of comprehensive income

<i>In € millions</i>	2013	2012
Revenues	1 311,9	1 186,9
Direct costs excl. bareboat charter costs	(719,7)	(684,1)
General and administrative costs	(141,9)	(119,8)
EBITDAR (*) excl. capital gains	450,3	383,0
Bareboat charter costs	(13,1)	(0,6)
EBITDA excl. capital gains	437,2	382,4
Capital gains (**)	138,5	23,8
EBITDA	575,7	406,2
Increases and reversals of amortization, depreciation and provisions	(273,1)	(244,6)
EBIT	302,6	161,6
Capital gains on sold consolidated companies shares	3,9	-
EBIT incl. capital gains on equity interests in consolidated companies sold	306,5	161,6
Cost of net debt	(73,0)	(71,9)
Other financial expenses and income	(62,6)	(15,1)
Income from current operations before income tax	170,8	74,6
Income tax	(27,5)	(22,2)
Share in income (loss) of associates	0,0	0,0
Net income before discontinued operations net income	143,4	52,4
Net income from discontinued operations/operations held for sale	-	0,8
Net income	143,4	53,2
Group share	115,0	41,9
Non-controlling interests	28,4	11,3
Net earnings per share	1,61	0,59
Diluted net earnings per share	1,60	0,59
Net earnings per share - excluding income from discontinued operations/operations held for sale	1,61	0,57
Diluted net earnings per share - excluding income from discontinued operations/operations held for sale	1,60	0,57
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
Net dividend per share	1,00 ⁽¹⁾	0,82

(1) further to the proposal made by the Board of Directors' meeting of March, 3 2014

(*) EBITDA excl. bareboat charter costs

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

<i>In € millions</i>	2013	2012
Profit (loss) for the period	143,4	53,2
Other comprehensive income	(18,5)	(11,5)
<i>Other components of comprehensive income that can be reclassified in the income statement in subsequent periods</i>		
<i>Change in the fixed assets revaluation reserves</i>	-	-
<i>Tax effect</i>	-	-
<i>Profits and losses from the currency translation of the statements of foreign subsidiaries</i>	(24,2)	11,1
<i>Profits and losses related to the revaluation of available-for-sale financial assets</i>	-	-
<i>Tax effect</i>	-	-
<i>Effective portion of gains and losses on cash-flow hedge instruments</i>	16,4	(24,4)
<i>Tax effect</i>	(10,2)	3,4
<i>Other components of comprehensive income that cannot be reclassified in the income statement in subsequent periods</i>		
<i>Actuarial differences</i>	(0,5)	(1,8)
<i>Tax effect</i>	0,0	0,2
Share of other comprehensive income of associates	-	-
Total profits / losses	124,9	41,7

3 Statement of consolidated cash flows

<i>In € millions</i>	2013	2012
Consolidated net income	143,4	53,2
Share in income/loss of associates	(0,0)	(0,0)
Tax (expense)/income	27,5	22,2
Net amortization, depreciation and provisions	273,1	244,5
Gains and losses from changes in fair value	34,2	24,5
Calculated income and expenses related to stock options and similar benefits	5,3	6,1
Gains and losses on disposals	(142,9)	(24,4)
Income tax paid	(38,7)	(14,8)
Other	(2,0)	(7,6)
Cash flows	299,9	303,6
Effect of changes in working capital	(31,9)	(28,8)
Dividends received	(0,3)	(0,1)
Cost of net debt	73,0	71,9
Cash flows from operating activities (A)	340,6	346,7
Acquisition of consolidated companies, net of cash acquired	(8,3)	(1,3)
Sale of consolidated companies, including cash transferred	6,4	0,5
Effect of other changes in the consolidation scope	15,1	-
Payments for property, plant and equipment and intangible assets	(455,7)	(375,7)
Proceeds from disposals of property, plant and equipment and intangible assets	564,8	55,8
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	0,1
Dividends received	0,3	0,1
Change in loans and advances granted	(0,4)	(4,1)
Cash flows from investing activities (B)	122,3	(324,6)
Capital increase	4,9	7,0
Capital repayment	-	-
Net sales (acquisition) of treasury shares	0,4	(0,2)
Proceeds from borrowings	247,7	590,5
Repayments of borrowings	(491,8)	(408,1)
Dividends paid to parent company shareholders	(53,4)	(53,3)
Dividends paid to Non-controlling interests	(17,3)	(4,8)
Net financial interest paid	(73,0)	(71,9)
Cash flows from financing activities (C)	(382,5)	59,1
Effect of change in exchange rates (D)	(8,3)	0,3
Effect of changes in accounting principles	-	-
Change in net cash (A) + (B) + (C) + (D)	72,0	81,6
Cash at beginning of period	37,5	(44,0)
Cash at end of period	109,5	37,5
Change in cash	72,0	81,6
(*) o/w:		
- Marketable and other securities	-	0,0
- Cash and cash equivalents	779,4	195,2
- Bank overdrafts	(669,9)	(157,7)

4 Additional information

The 2013 financial statements were closed by the Board of Directors on March 3, 2014.

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



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310 879 499 RCS Paris

Head office:

33, rue du Louvre – 72002 Paris, France

Tel. : +33 (0)1 40 13 86 16 – Fax : +33 (0)1 40 28 40 31

Investors, analysts, shareholders relations:

investor-relations@bourbon-online.com

www.bourbon-online.com