FINANCIAL REPORT 1ST HALF 2015

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SUMMARY

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_ FINANCIAL REPORT FOR THE 1ST HALF 2015

1. Activity report for the 1st half 2015

1st half financial information and highlights

In € millions, unless otherwise noted	**H1 2015**	H1 2014 *(restated)*	*Δ H1 2015/ H1 2014*	H2 2014 *(restated)*
Operational indicators				
▪ Number of vessels (FTE)*	**500.6**	487.9	*+2.6%*	496.7
▪ Number of vessels (end of period)**	**506**	501	*+ 5 vessels*	505
▪ Technical availability rate (%)	**96.4%**	95.2%	*+1.2 pts*	95.8%
▪ Average utilization rate (%)	**78.1%**	81.5%	*-3.4 pts*	80.5%
▪ Average daily rate $/d	**11,885**	12,207	*-2.6%*	12,442

** FTE: full time equivalent.*
*** vessels operated by BOURBON (including vessels owned or on bareboat charter).*

Financial performance				
▪ Adjusted[a] Revenues	**758.8**	670.9	*+13.1%*	750.2
(change at constant rate)			*-1.7%*	-6.8%
▪ Adjusted[a] Costs (excl. bareboat charters)	**(468.4)**	(440.5)	*+6.3%*	(470.9)
▪ Adjusted[a] EBITDAR (ex. cap. gain)	**290.4**	230.4	*+26.0%*	279.2
EBITDAR / Revenues	38.3%	34.3%	*+3.9 pts*	37.2%
▪ Adjusted[a] EBITDA	**205.0**	195.1	*+5.1%*	264.7
▪ Adjusted[a] EBIT	**51.1**	44.7	*+14.5%*	100.7
▪ IFRS 11 impact ***	**(6.4)**	(3.9)	*+62.6%*	(4.4)
▪ EBIT	**44.8**	40.7	*+9.9%*	96.2
▪ Net income	**(3.7)**	10.6	*n/s*	88.1
▪ Net income (group share)	**(19.2)**	(4.8)	*n/s*	78.5

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

Average utilization rate (excl. crew boats)	**81.9%**	88.9%	*-7 pts*	86.6%
Average daily rate (excluding crew boats, US$/d)	**19,012**	19,541	*-2.7%*	19,938

(a) Adjusted data:

The adjusted financial information is presented by Activity and by Segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8). As of January 1, 2015, the internal reporting (and thus the adjusted financial information) records the performance of operational joint ventures on which the group has joint control using the full integration method. Adjusted comparative figures are restated accordingly.

Half year 2015 market and operational highlights

- The global deepwater PSV fleet is facing overcapacity as projects cancelled and postponed are mostly in deepwater exploration projects
- BOURBON is focused on operational excellence in execution:
  - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) improving to 0.69
  - Strong Technical availability of 96.4% in the first half of 2015 far exceeds our BOURBON 2015 target of 95%
  - Cost control remains a high priority in order to continuously improve the efficiency of the fleet

Half year 2015 results highlights

At constant exchange rates, the reduction in adjusted costs (excluding bareboat charters) for the 1st half 2015 versus 2nd half 2014 is approximately 3%

EBITDAR as a percent of revenues, which increased almost 4 points compared with the 1st half 2014, showed stable, high performance in Deepwater and significant improvements in Shallow water, Crew boats and Subsea, all showing the benefits of continued cost control efforts

There was an increase in bareboat charter costs in the first half 2015 compared with the same period last year, from €45.2 million to €87.8 million, as the vessels sold over the course of 2014 had their full rental cost impact during the current period as well as the impact of the €/$ exchange rate increasing the euro value of the rents

Compared with the 1st half 2014, Financial profit/loss was primarily impacted by foreign exchange differences, partially offset by a slight reduction in cost of debt

MARINE SERVICES

Operational Business Indicators	**H1 2015**	H1 2014	*Δ H1 2015 / H1 2014*	H2 2014
Number of vessels FTE *	**479.3**	469.9	*+2.0%*	476.7
Technical availability rate	**96.5%**	95.3%	*+1.2 pts*	95.9%
Average utilization rate	**78.3%**	81.2%	*-2.9 pts*	80.5%

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

Adjusted Financial Performance *In € millions*	**H1 2015**	H1 2014 (restated)	*Δ H1 2015/ H1 2014*	H2 2014 (restated)
Revenues	**612.0**	551.8	*+10.9%*	604.1
costs (excluding bareboat charter costs)	**(389.8)**	(372.1)	*+4.8%*	(389.2)
EBITDAR (excluding capital gains)	**222.3**	179.7	*+23.7%*	214.9
EBITDAR (excluding capital gains) / Revenues	**36.3%**	32.6%	*+3.7 pts*	35.6%
EBITDA	**162.2**	139.9	*+15.9%*	186.0
EBIT	**35.0**	13.4	*n/s*	54.9

The adjusted EBITDAR/Revenue margin increased almost 4 points year on year, which was partially aided by the favorable exchange rates and also reflecting improved cost control. The cost control efforts are also seen when comparing total costs versus the second half of 2014 as costs remained flat. The stacking of vessels also contributed to the improvement in costs during the period.

Marine Services: Deepwater offshore vessels

Operational Business Indicators	**H1 2015**	H1 2014	*Δ H1 2015 / H1 2014*	H2 2014
Number of vessels FTE *	**78.6**	72.2	*+8.9%*	75.3
Technical availability rate	**96.1%**	92.9%	*+3.2 pts*	92.3%
Average utilization rate	**84.9%**	87.9%	*-3 pts*	85.8%
Average daily rate ($/day)	**21,097**	23,008	*-8.3%*	23,350

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

Adjusted Financial Performance *In € millions*	**H1 2015**	H1 2014 (restated)	*Δ H1 2015 / H1 2014*	H2 2014 (restated)
Revenues	**223.4**	194.0	*+15.2%*	217.7
costs (excluding bareboat charter costs)	**(136.6)**	(118.8)	*+15.0%*	(129.1)
EBITDAR (excluding capital gains)	**86.7**	75.2	*+15.4%*	88.6
EBITDAR / Revenues	**38.8%**	38.8%	*+0.1 pt*	40.7%
EBITDA	**58.6**	51.1	*+14.7%*	76.2

The good growth in adjusted EBITDAR enabled the margin as a percentage of revenues to remain stable compared with a year ago, while being slightly aided by the stacking of vessels (up to 6 during the period). Adjusted EBITDA increased 15% while absorbing a significant increase in the amount of bareboat charter costs. There was a significant improvement in the technical availability rate as a result of a decrease in the amount of classification drydocks during the period.

Marine Services: Shallow water offshore vessels

Operational Business Indicators	**H1 2015**	H1 2014	*Δ H1 2015 / H1 2014*	H2 2014
Number of vessels FTE*	**138.1**	128.0	*+7.9%*	134.4
Technical availability rate	**97.7%**	96.5%	*+1.2 pts*	96.6%
Average utilization rate	**81.4%**	89.5%	*-8.1 pts*	87.8%
Average daily rate (in US$/day)	**13,732**	14,070	*-2.4%*	14,307

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

Adjusted Financial Performance *In € millions*	**H1 2015**	H1 2014 (restated)	*Δ H1 2015 / H1 2014*	H2 2014 (restated)
Revenues	**239.6**	214.9	*+11.5%*	240.8
costs (excluding bareboat charter costs)	**(152.0)**	(145.7)	*+4.3%*	(160.4)
EBITDAR (excluding capital gains)	**87.5**	69.2	*+26.6%*	80.4
EBITDAR / Revenues	**36.5%**	32.2%	*+4.4 pts*	33.4%
EBITDA	**55.5**	53.4	*+4.0%*	63.9

Good cost control combined with revenue growth aided by the strength of the US dollar lead to a 26% increase in adjusted EBITDAR compared with the prior year period and a strong 4.4 point increase in the margin as a percentage of adjusted revenues. The stacking of up to 20 vessels during the period also contributed to the reduction of costs as stacked vessels have minimal operating costs. A further improvement in the technical availability rates to almost 98% due to lower levels of maintenance compared with the prior periods enabled the Shallow water segment to once again exceed the 2015 year-end target.

Marine Services: Crewboat vessels

Operational Business Indicators	**H1 2015**	H1 2014	*Δ H1 2015 / H1 2014*	H2 2014
Number of vessels FTE	**262.6**	269.7	*-2.6%*	267.0
Technical availability rate	**96.1%**	95.4%	*+0.7 pts*	96.6%
Average utilization rate	**74.7%**	75.5%	*-0.8 pts*	75.3%
Average daily rate (in US$/day)	**4,837**	5,250	*-7.9%*	5,066

Adjusted Financial Performance *In € millions*	**H1 2015**	H1 2014 (restated)	*Δ H1 2015 / H1 2014*	H2 2014 (restated)
Revenues	**149.1**	142.9	*+4.3%*	145.6
costs (excluding bareboat charter costs)	**(101.1)**	(107.6)	*-6.0%*	(99.7)
EBITDAR (excluding capital gains)	**48.0**	35.4	*+35.7%*	45.9
EBITDAR / Revenues	**32.2%**	24.7%	*+7.4 pts*	31.5%
EBITDA	**48.0**	35.4	*+35.7%*	45.9

Costs reduced by a greater percentage than the reduction of the fleet compared with the same period last year and when combined with the increase in adjusted revenues, the result is a significant increase in adjusted EBITDAR by over 35% and a more than 7 point increase as a percentage of revenues.

SUBSEA SERVICES

Operational Business Indicators	**H1 2015**	H1 2014	*Δ H1 2015 / H1 2014*	H2 2014
Number of vessels FTE*	**20.2**	17.0	*+18.8%*	19.0
Technical availability rate	**93.8%**	93.3%	*+0.5 pts*	93.6%
Average utilization rate	**73.1%**	88.8%	*-15.7 pts*	81.7%
Average daily rate (in US$/day)	**49,718**	46,452	*+7.0%*	48,622

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

Adjusted Financial Performance *In € millions*	**H1 2015**	H1 2014 (restated)	*Δ H1 2015 / H1 2014*	H2 2014 (restated)
Revenues	**138.0**	110.9	*+24.5%*	133.3
costs (excluding bareboat charter costs)	**(72.6)**	(62.1)	*+17.1%*	(71.5)
EBITDAR (excluding capital gains)	**65.3**	48.8	*+33.9%*	61.9
EBITDAR / Revenues	**47.4%**	44.0%	*+3.3 pts*	46.4%
EBITDA	**40.0**	53.3	*-24.9%*	76.3
EBIT	**16.2**	32.1	*-49.4%*	45.8

Benefitting from a combination of cost reductions and the stacking of vessels, overall costs only increased by 17%, while the fleet grew by a slightly larger proportion. Combined with the nearly 25% growth in adjusted revenues, Subsea Services was able to increase its margin as a percentage of adjusted revenues to over 47% compared with the 1st half 2014. The reduction in adjusted EBITDA and EBIT compared with a year ago mostly reflects the increase in bareboat charter costs and that the 2014 results included a capital gain.

OTHER

Adjusted Financial Performance *In € millions*	**H1 2015**	H1 2014 (restated)	*Δ H1 2015 / H1 2014*	H2 2014 (restated)
Revenues	**8.8**	8.3	*+6.6%*	12.7
costs	**(6.0)**	(6.4)	*-5.5%*	(10.3)
EBITDAR (excluding capital gains)	**2.8**	1.9	*+47.2%*	2.5
EBITDAR / Revenues	**31.7%**	22.9%	*+8.7 pts*	19.2%
EBITDA	**2.8**	1.9	*+47.2%*	2.5
EBIT	**(0.1)**	(0.8)	*n/s*	0.0

Activities included are those that do not properly fit into either Marine Services or Subsea Services. Making up the majority of the total are earnings from such items as miscellaneous ship management activities, logistics as well as from the cement carrier Endeavor. The higher revenues in H2 2014 were due primarily to the charter of a vessel to meet client needs prior to the availability of a BOURBON owned and operated vessel.

Consolidated Capital Employed *In € millions*	**6/30/2015**	**12/31/2014**
Net non-current Assets	2,810.5	2,777.7
Assets held for sale	39.0	28.2
Working Capital	218.9	268.9
Total Capital Employed	**3,068.4**	**3,074.8**
Shareholders equity	1,613.4	1,625.0
Non-current liabilities (provisions and deferred taxes)	116.3	101.4
Net debt	1,338.8	1,348.5
Total Capital Employed	**3,068.4**	**3,074.8**

Net non-current assets increased due to the delivery of vessels that are not part of the vessel sale and bareboat charter agreements. The assets held for sale increased sligthly, albeit from a very low level, reflecting the ongoing fleet management activities of the group.

The significant reduction in gearing ratio (net debt/shareholders equity) is seen when comparing to the end of June 2013, when vessel sale proceeds began to impact net debt. This reduction was significant with a 46% reduction in the ratio from 1.53 to the current level of 0.83 thanks to total proceeds from the disposal of vessels of $US1.7 billion.

Consolidated Sources and uses of Cash

In € millions

	H1 2015		H1 2014	
Cash generated by operations	**266.5**		**593.7**	
Vessels in service (A)		217.0		167.0
Vessel sales		49.4		426.7
Cash out for:	**(127.5)**		**(114.7)**	
Interest		(25.2)		(27.6)
Taxes (B)		(15.7)		(4.5)
Dividends		(86.6)		(82.6)
Net Cash from activity	**139.0**		**479.1**	
Net debt changes	(45.3)		(150.1)	
Perpetual bond	19.8		-	
Use of cash for:	(123.6)		(343.0)	
Investments		(147.7)		(284.1)
Working capital (C)		24.1		(59.0)
Other sources and uses of cash	10.1		14.1	
Free cash flow	**127.2**		**246.2**	
Net Cash flow from operating activities (A+B+C)		225.5		103.5
Acquisition of property, plant and equipment and intangible assets		(147.7)		(284.1)
Sale of property, plant and equipment and intangible assets		49.4		426.7

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

The free cash flow generated through the combined vessel operator and vessel owner elements of the business has made a significant improvement since the beginning of the vessel sale and bareboat charter program, moving from a negative free cash flow position in H1 2013 to a strong positive free cash flow of close to €130 million at the end of H1 2015. This has enabled BOURBON to reduce its net debt significantly over this period.

Reconciliation of adjusted financial information with the consolidated financial statements

The adjustment items are the effects of the consolidation of joint ventures according to the equity method. At June 30, 2015 and for the comparative periods presented, adjustment elements are:

In millions of euros	**H1 2015 Adjusted**	**IFRS 11 Impact***	**H1 2015 Consolidated**
Revenues	758.8	(57.5)	701.3
Direct Costs & General and Administrative costs	(468.4)	44.3	(424.2)
EBITDAR (excluding capital gains)	**290.4**	**(13.2)**	**277.2**
Bareboat charter costs	(87.8)	-	(87.8)
EBITDA (excluding capital gains)	**202.6**	**(13.2)**	**189.4**
Capital gain	2.4	-	2.4
EBITDA	**205.0**	**(13.2)**	**191.8**
Depreciation, Amortization & Provisions	(153.8)	2.6	(151.2)
Share of results from companies under the equity method	-	4.2	4.2
EBIT	**51.1**	**(6.4)**	**44.8**

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

In millions of euros	**H2 2014 Adjusted (restated)**	**IFRS 11 Impact***	**H2 2014 Consolidated**
Revenues	750.2	(46.4)	703.8
Direct Costs & General and Administrative costs	(470.9)	34.5	(436.4)
EBITDAR (excluding capital gains)	**279.2**	**(11.8)**	**267.4**
Bareboat charter costs	(65.4)	-	(65.4)
EBITDA (excluding capital gains)	**213.8**	**(11.8)**	**202.0**
Capital gain	50.9	-	50.9
EBITDA	**264.7**	**(11.8)**	**252.9**
Depreciation, Amortization & Provisions	(164.1)	5.2	(158.9)
Share of results from companies under the equity method	-	2.2	2.2
EBIT	**100.7**	**(4.4)**	**96.2**

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

In millions of euros	**H1 2014 Adjusted (restated)**	**IFRS 11 Impact***	**H1 2014 Consolidated**
Revenues	670.9	(28.3)	642.6
Direct Costs & General and Administrative costs	(440.5)	18.7	(421.8)
EBITDAR (excluding capital gains)	**230.4**	**(9.6)**	**220.8**
Bareboat charter costs	(45.2)	-	(45.2)
EBITDA (excluding capital gains)	**185.2**	**(9.6)**	**175.6**
Capital gain	9.9	-	9.9
EBITDA	**195.1**	**(9.6)**	**185.4**
Depreciation, Amortization & Provisions	(150.4)	2.2	(148.1)
Share of results from companies under the equity method	-	3.5	3.5
EBIT	**44.7**	**(3.9)**	**40.7**

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

Outlook

The drop in the oil price and the uncertainty of the price recovery will continue to affect the development of new deepwater fields and the level of activity in shallow water fields.

BOURBON will continue to adapt to conditions and maintain its focus on cost control. Among the measures taken, BOURBON will continue to temporarily stack certain vessels which have no anticipated activity for 3 months and currently expects that there will be up to 35 supply vessels stacked during the 2^{nd} half of 2015.

The continued pressure on the industry underscores the need for BOURBON to continue focusing on the four pillars of excellence in service execution, cost reduction, maintaining close contact with customers and their needs (while favoring utilization rates).

Due to high uncertainties in the offshore market and the impact of foreign exchange on its performances, BOURBON is not changing its full year objectives and is still anticipating a stable or slight decrease in adjusted revenues for 2015 and a slight decrease in the margin of adjusted EBITDAR/revenues.

Related-party transactions

Related-party transactions as of June 30, 2015 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 Annual Report for fiscal year 2014, filed with the AMF on April 21, 2015.

2. Condensed consolidated financial statements for the first half of 2015

A. Statement of financial position

(in € millions)	June 30, 2015	December 31, 2014
Goodwill	33.5	33.5
Intangible assets	16.8	16.0
Property, plant and equipment	2,592.0	2,576.8
Investments in associates	15.4	21.2
Non-current financial assets	182.3	159.7
Deferred taxes	24.9	26.4
Total non-current assets	**2,864.9**	**2,833.6**
Inventories and work in progress	70.1	54.0
Trade and other receivables	441.9	505.6
Current financial assets	21.9	18.6
Other current assets	33.5	25.1
Cash and cash equivalents	404.4	352.4
Total current assets	**971.7**	**955.6**
Non-current assets held for sale	**39.0**	**28.2**
Total Assets	**3,875.6**	**3,817.4**
Capital	45.5	47.4
Share premiums	48.3	48.3
Consolidated reserves, Group share (including profit for the period)	1,410.6	1,429.6
Total shareholders' equity, Group share	**1,504.3**	**1,525.2**
Non-controlling interests	**109.1**	**99.7**
Total shareholders' equity	**1,613.4**	**1,625.0**
Borrowings and financial liabilities	1,203.6	1,082.5
Employee benefit obligations	14.1	13.6
Other provisions	68.7	56.2
Deferred taxes	38.4	41.2
Other non-current liabilities	42.4	41.6
Total non-current liabilities	**1,367.2**	**1,235.0**
Borrowings and financial liabilities (< one year)	327.0	436.7
Bank overdrafts and short-term lines	212.5	181.7
Provisions (< one year)	20.0	16.8
Trade and other payables	305.6	301.6
Tax liabilities	5.2	4.1
Other current liabilities	24.7	16.5
Total current liabilities	**894.9**	**957.4**
Liabilities directly associated with non-current assets classified as held for sale	**-**	**-**
Total liabilities	**2,262.2**	**2,192.5**
Total liabilities and shareholders' equity	**3,875.6**	**3,817.4**

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B. Statement of comprehensive income

(in € millions)	H1 2015	H1 2014
Revenues	701.3	642.6
Direct costs excluding bareboat leases	(357.3)	(351.3)
General and administrative costs	(66.8)	(70.5)
EBITDAR (*) excl. capital gains	**277.2**	**220.8**
Cost of bareboat leases	(87.8)	(45.2)
EBITDA excl. capital gains	**189.4**	**175.6**
Capital gains	2.4	9.9
EBITDA	**191.8**	**185.4**
Increases and reversals of amortization, depreciation and provisions	(151.2)	(148.1)
Share of result from affiliates under the equity method	4.2	3.5
Operating income (EBIT)	**44.8**	**40.7**
Capital gains on equity interests sold	-	-
Operating income after capital gains on equity interests sold	**44.8**	**40.7**
Cost of net debt	(23.6)	(27.6)
Other financial expenses and income	(10.6)	12.8
Income from current operations before income tax	**10.6**	**26.0**
Income tax	(14.3)	(15.4)
Net income before discontinued operations net income	**(3.7)**	**10.6**
Net income from discontinued operations/operations held for sale	-	-
Net income	**(3.7)**	**10.6**
Group share	(19.2)	(4.8)
Non-controlling interests	15.5	15.4
Net earnings per share	(0.27)	(0.07)
Diluted net earnings per share	(0.27)	(0.07)
Net earnings per share - excluding income from discontinued operations/operations held for sale	(0.27)	(0.07)
Diluted net earnings per share - excluding income from discontinued operations/operations held for sale	(0.27)	(0.07)
Net earnings per share - income from discontinued operations/operations held for sale	-	-
Diluted net earnings per share - income from discontinued operations/operations held for sale	-	-

(*) EBITDA excl. cost of bareboat leases

(in € millions)	H1 2015	H1 2014
Profit (loss) for the period	**(3.7)**	**10.6**
Other comprehensive income	**52.0**	**1.4**
of which share of other comprehensive income from affiliates under the equity method	*0.3*	*0.1*
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		-
Losses and profits from the currency translation of the statements of foreign subsidiaries	*34.7*	*(3.6)*
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	*19.4*	*6.4*
Tax effect	*(2.1)*	*(1.4)*
Other components of comprehensive income that cannot be reclassified in the income statement in subsequent periods		
Actuarial differences		-
Tax effect		-
Total profits/losses	**48.3**	**12.0**
of which Group share	*27.1*	*(4.6)*
of which non-controlling interests	*21.2*	*16.6*

C. Statement of consolidated Cash Flows

(in € millions)	H1 2015	H1 2014
Consolidated net income	**(3.7)**	**10.6**
Share of result from affiliates under the equity method	(4.2)	(3.5)
Tax (expense)/income	14.3	15.4
Net amortization, depreciation and provisions	146.2	148.1
Gains and losses from changes in fair value	35.1	(23.1)
Calculated income and expenses related to stock options and similar benefits	3.9	4.1
Gains and losses on disposals	(2.4)	(10.1)
Income tax paid	(15.7)	(4.5)
Dividends received from affiliates under the equity method	3.0	-
Other	1.4	(1.8)
Cash flows	**178.0**	**135.2**
Effect of changes in working capital	24.1	(59.0)
Dividends received	(0.2)	(0.3)
Cost of net debt	23.6	27.6
Cash flows from operating activities (A)	**225.5**	**103.5**
Acquisition of consolidated companies, net of cash acquired	-	(0.4)
Sale of consolidated companies, including cash transferred	-	1.5
Effect of other changes in the consolidation scope	(0.4)	10.9
Payments for property, plant and equipment and intangible assets	(147.7)	(284.1)
Proceeds from disposals of property, plant and equipment and intangible assets	49.4	426.7
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	-
Dividends received	0.2	2.3
Change in loans and advances granted	4.4	(1.3)
Cash flows from investing activities (B)	**(94.1)**	**155.8**
Capital increase	(0.0)	1.1
Capital repayment	6.1	-
Net sales (acquisition) of treasury shares	(0.1)	(0.1)
Proceeds from borrowings	248.1	102.1
Repayments of borrowings	(277.8)	(408.3)
Issue of perpetual deeply subordinated notes	19.8	-
Dividends paid to parent company shareholders	(71.6)	(71.6)
Dividends paid to Non-controlling interests	(15.0)	(11.0)
Net financial interest paid	(25.2)	(27.6)
Cash flows from financing activities (C)	**(115.8)**	**(415.4)**
Effect of change in exchange rates (D)	5.6	2.8
Effect of changes in accounting principles	-	-
Change in net cash (A) + (B) + (C) + (D)	**21.2**	**(153.3)**

Cash at beginning of period	170.7	99.0
Cash at end of period (*)	191.9	(54.3)
Change in cash	**21.2**	**(153.3)**
(*) o/w:		
- Marketable and other securities	-	-
- Cash and cash equivalents	404.4	352.3
- Bank overdrafts	(212.4)	(406.6)

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D. Change in equity statement

(in € millions)	Capital and related reserves				Unrealized or deferred gains/losses				Other reserves and income	Total share-holder's equity, Group share	Share-holders ' equity, Non-controlling interests	Total consolidated share-holders' equity
	Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Perpetual Deeply Subordinated Notes	Currency translations adjust-ments	Actuarial differences	Change in fair-value of available-for-sale assets	Change in fair-value of hedge derivatives				
Restated Shareholders' equity as of January 1, 2015	**47.4**	**46.0**	**(78.4)**	**98.7**	**(50.0)**	**(4.4)**	**-**	**(21.0)**	**1,487.0**	**1,525.2**	**99.7**	**1,625.0**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(19.2)	**(19.2)**	**15.5**	**(3.7)**
Other components of comprehensive income (net of tax):	**-**	**-**	**-**	**-**	**31.2**	**-**	**-**	**15.2**	**-**	**46.4**	**5.6**	**52.0**
Cash-flow hedge (IAS39)	-	-	-	-	-	-	-	*15.2*		***15.2***	*2.1*	***17.3***
Employee benefit obligations	-	-	-	-	-	-	-			**-**		**-**
Losses and profits from the currency translation of the statements of foreign subsidiaries	-	-	-	-	*31.2*	-	-	-	-	***31.2***	*3.6*	***34.7***
Comprehensive income for the period	**-**	**-**	**-**	**-**	**31.2**	**-**	**-**	**15.2**	**(19.2)**	**27.1**	**21.2**	**48.3**
Capital increase	-	-	-	-	-	-	-	-	-	**-**		**-**
Dividends paid in 2015	-	-	-	-	-	-	-	-	(71.6)	**(71.6)**	(11.4)	**(82.9)**
Capital repayment	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Issue of perpetual deeply subordinated notes	-	-	-	19.8	-	-	-	-		**19.8**	-	**19.8**
Recognition of share-based payments	-	-	-	-	-	-	-	-	3.9	**3.9**	-	**3.9**
Reclassification of treasury shares	(1.9)	-	78.0	-	-	-	-	-	(76.2)	**(0.1)**	-	**(0.1)**
Other changes (*)	-	-	-	-	-	-	-	-	-	**-**	(0.4)	**(0.4)**
Total transactions with shareholders	**(1.9)**	**-**	**78.0**	**19.8**	**-**	**-**	**-**	**-**	**(143.9)**	**(48.0)**	**(11.8)**	**(59.8)**
Shareholders' equity as of June 30, 2015	**45.5**	**46.0**	**(0.5)**	**118.5**	**(18.8)**	**(4.4)**	**-**	**(5.8)**	**1,323.8**	**1,504.3**	**109.1**	**1,613.4**

During the first half of 2015, Bourbon SA reduced its share capital by canceling 2,953,357 of its treasury shares.

En millions d'euros	Capital and related reserves			Unrealized or deferred gains/losses				Other reserves and income	Total share-holder's equity, Group share	Share-holders ' equity, Non-controlling interests	Total consolidated share-holders' equity
	Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Currency translations adjust-ments	Actuarial differences	Change in fair-value of available-for-sale assets	Change in fair-value of hedge derivatives				
Restated shareholders' equity as of January 1, 2014	**47.4**	**46.0**	**(78.1)**	**(54.1)**	**(2.0)**	**-**	**(25.9)**	**1,465.2**	**1,398.4**	**86.4**	**1,484.8**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(4.8)	**(4.8)**	**15.4**	**10.6**
Other components of comprehensive income (net of tax):	**-**	**-**	**-**	**(4.7)**	**-**	**-**	**4.9**	**-**	**0.2**	**1.2**	**1.4**
Cash-flow hedge (IAS39)	-	-	-	-	-	-	*4.9*		***4.9***	*0.1*	***5.0***
Employee benefit obligations	-	-	-	-	-	-			**-**		**-**
Losses and profits from the currency translation of the statements of foreign subsidiaries	-	-	-	*(4.7)*	-	-	-	-	***(4.7)***	*1.1*	***(3.6)***
Comprehensive income for the period	**-**	**-**	**-**	**(4.7)**	**-**	**-**	**4.9**	**(4.8)**	**(4.6)**	**16.6**	**12.0**
Capital increase	-	-	-	-	-	-	-	-	**-**		**-**
Dividends paid in 2013	-	-	-	-	-	-	-	(71.6)	**(71.6)**	(10.6)	**(82.2)**
Capital repayment	-	-	-	-	-	-	-	-	**-**	-	**-**
Recognition of share-based payments	-	-	-	-	-	-	-	4.1	**4.1**	-	**4.1**
Reclassification of treasury shares	-	-	(0.1)	-	-	-	-	-	**(0.1)**	-	**(0.1)**
Other changes	-	-	-	-	-	-	-	9.2	**9.2**	(1.7)	**7,5**
Total transactions with shareholders	**-**	**-**	**(0.1)**	**-**	**-**	**-**	**-**	**(58.3)**	**(58.4)**	**(12.3)**	**(70.8)**
Restated shareholders' equity as of June 30, 2014	**47.4**	**46.0**	**(78.2)**	**(58.8)**	**(2.0)**	**-**	**(21.0)**	**1,402.1**	**1,335.4**	**90.7**	**1,426.1**

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

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, 2015 were approved by the BOURBON Board of Directors on August 31, 2015.

1 - Accounting principles and valuation methods

a. General principles

BOURBON's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The condensed interim financial statements for the period ended June 30, 2015 are presented and were prepared based on the provisions of IAS 34 "Interim Financial Reporting". Since these are interim financial statements, they do not include all of the information required by IFRS for the preparation of consolidated financial statements. These notes may thus be supplemented by reading the Annual Report published for the year ended December 31, 2014, not considering any seasonal effects.

b. Principles of consolidation

The condensed consolidated financial statements of BOURBON as of June 30, 2015 include the financial statements of companies controlled exclusively by the Group, directly or indirectly, by full consolidation. The companies under joint control or in which the Group exercises a significant influence are consolidated using the equity method.

c. Changes in applicable accounting standards in 2015

The condensed consolidated financial statements of BOURBON as of June 30, 2015 were prepared in accordance with the accounting principles and valuation and presentation methods applied in the preparation of the Group's consolidated financial statements as of December 31, 2014. IFRIC Interpretation 21 “Levies”, whom application has been mandatory since January 1, 2015, had no significant impact on the Group’s consolidated financial statements.

The Group decided by anticipation not to adopt the standards and interpretations of which the adoption is not mandatory as of January 1, 2015.

d. 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 over the period

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

In continuation of its asset disposal program begun in 2013, two vessels were sold during the first half of 2015 to Minsheng Financial Leasing Co for approximately $54 million. The impact of these sales on the consolidated accounts is as follows:

(in € millions)	Disposals of assets/Group assets held for sale
Sale price net of any selling expenses	48.0
Net book value of the assets/group of assets held for sale	(45.7)
CAPITAL GAINS ON DISPOSALS OF ASSETS/GROUP OF ASSETS HELD FOR SALE	**2.4**

In accordance with IFRS 5 standard, the assets, or groups of assets, held for sale were reclassified as "non-current assets held for sale". As of June 30, 2015, the net book value of the non-current assets held for sale totaled:

(in € millions)	As of June 30, 2015
Vessels held for sale:	39.0
- Minsheng Financial Leasing Co.: 3 vessels under construction	*34.4*
- Other vessels held for sale	*4.6*
NON-CURRENT ASSETS HELD FOR SALE	**39.0**

Finally, as announced by BOURBON in it April 14, 2015 press release, a preliminary inquiry was opened in Marseille after the former tax manager of the company was stopped at Marseille-Provence airport in October 2012, on his return from Africa in possession of about €190,000, and brought in for questioning. This procedure notably concerns allegations of bribing public officials in Cameroon, Equatorial Guinea and Nigeria, within the framework of the tax audits of local entities in 2011 and 2012. The former tax manager, who was immediately dismissed, was placed under investigation and charged with actively bribing foreign public officials, leading in April 2015 to the placing of the legal entity BOURBON SA under investigation on the same charge, with a surety of €1 million. As part of this procedure, members of the company’s General Management were also placed under investigation in April and November 2013 on the charge of complicity in bribery, after the former tax manager was placed under investigation.

BOURBON and its General Management contest very strongly the charges against them.

Since the end of November 2014, a tax investigation, based on documents collected within the framework of the aforementioned preliminary inquiry, has been carried out in Marseille, against certain companies of the group, including BOURBON SA. At this stage, no information had been made available to the companies as regards the nature or amount of any adjustments.

The group operates in complex environments. Its activities are carried out in strict compliance with the laws of each country and BOURBON attaches great importance to compliance with anti-bribery regulations.

3 - Change in scope of consolidation in the first half of 2015

A new 20% owned company was established in Congo during the first half of 2015. This company is consolidated using the equity method, and has no material impact on the Group.

No divestments were made during the period, with the only exit from the Group's consolidation scope being a liquidated company having no material impact.

4 - Notes on the income statement and the balance sheet

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

(in € millions)	H1 2015	H1 2014
Cost of net debt	**(23.6)**	**(27.6)**
Cost of gross debt	(28.3)	(30.7)
Income from cash and cash equivalents	4.7	3.1
Other financial expenses and income	**(10.6)**	**12.8**
Net foreign exchange income	0.2	13.3
- Of which, unrealized net foreign exchange gains/losses	*(26.0)*	*17.0*
Other financial expenses	(22.0)	(7.2)
- Of which, fair value of derivative financial instruments	(19.1)	(0.4)
Other financial income	11.3	6.7
- Of which, fair value of derivative financial instruments	10.5	5.6

The outcome of the fleet's active management plan and of the resulting disposals is that the cost of the net financial debt continues to decrease.

b. Goodwill

Goodwill has remained unchanged compared to December 31, 2014.

The allocation of goodwill as of June 30, 2015 is unchanged from December 31, 2014:

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

As of June 30, 2015, the Group's market capitalization was €1,045 billion (share price as of at June 30, 2015: €14.60), i.e. an amount lower than the shareholders' equity on this same date (€1,613 billion), which constitutes an indication of impairment according to IAS 36 paragraph 12 (d). Therefore, the other significant tangible assets (i.e. the vessels) were subjected to a fair value assessment (via independent experts) and these assessments did not lead to the recognition of impairments.

c. Shareholders' equity

As of June 30, 2015, capital stock is composed of 71,606,331 fully paid-up shares amounting to a value of € 45,484,599.

Any treasury shares held by the group at the period close were deducted from consolidated equity. After canceling the 2,953,357 treasury shares, those still held by BOURBON on June 30, 2015 came to 31,283 shares.

d. Financial liabilities

The group's net debt has been relatively stable since December 31, 2014.

During the 1st semester of 2015, the group signed a "club deal" for €340 million partially drawn down for €197 million at June 30, 2015. Simultaneously, the group repaid €75 million corresponding to the €240 million "club deal" loan's remaining balance. This allowed the group to extend the maturity on its debt, while reducing financing costs.

Also notable was the establishment of a $22.5 million loan for a vessel in Malaysia.

The cash situation has improved over December 31, 2014. In 2015's first half, cash levels were negatively impacted by dividend payments of €71.6 million and positively by both the sale of two vessels to the Minsheng Financial Leasing Co for $54 million and by increasing the size of its Perpetual Deeply Subordinated Bonds issue by €20 million, as well as positive exchange gains.

The increase of the Perpetual Deeply Subordinated Bonds issue has been classified as a shareholders' equity instrument pursuant to IAS 32. These perpetual notes are callable by Bourbon at par starting in October 2017. They bear a fixed semi-annual coupon of 4.7% up to that date, payment of which is mandatory if dividends are paid.

e. Contingent liabilities

Pursuant to the provisions of IAS 37 with regard to "Provisions, contingent liabilities and contingent assets", it should be noted that one of the group's subsidiaries is currently involved in legal proceedings resulting from a dispute relating to a tax similar to the VAT. The claim filed by the local authorities seems unfounded given the nature of the services invoiced by this subsidiary, and the sums claimed (approximately €92 million in principal, penalties and late fees) are disproportionate to its revenue and investments. Consequently, in the opinion of the management and to the best of its knowledge of this case and the local tax and legal environment, and given the advice obtained from its counsel, this matter constitutes a contingent liability with a weak likelihood of causing a significant outflow of resources. It should be noted that, from a contractual standpoint, this outflow of resources could be claimed from the customers.

5 - Other information

a. Operating segments

Segment information is presented by Activity and by Segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8).

Effective January 1, 2015, internal reporting (thus, the adjusted financial information) records the performance of operational joint ventures on which the Group has joint control using the full consolidation method. Comparative adjusted figures are restated accordingly.

Segment information as of June 30, 2015 and June 30, 2014 is as follows:

In millions of euros – H1 2015	Total Marine Services	o/w Deep	o/w Shallow	o/w Crew	Total Subsea Services	Other	TOTAL ADJUSTED: BY ACTIVITY/ SEGMENT	Adjustments	TOTAL CONSOLIDA-TED
Revenues	612.0	223.4	239.6	149.1	138.0	8.8	758.8	(57.5)	701.3
Direct costs (excluding bareboat charters)	(328.4)	(114.2)	(128.0)	(86.2)	(58.8)	(5.4)	(392.6)	35.3	(357.3)
General & administrative costs	(61.4)	(22.4)	(24.0)	(14.9)	(13.8)	(0.6)	(75.8)	9.0	(66.8)
EBITDAR excl. capital gains	**222.3**	**86.7**	**87.5**	**48.0**	**65.3**	**2.8**	**290.4**	**(13.2)**	**277.2**
Bareboat charters	(62.4)	(30.5)	(32.0)	-	(25.3)	-	(87.8)	(0.0)	(87.8)
Capital gains	2.4	2.4	-	-	-	-	2.4	0.0	2.4
EBITDA	**162.2**	**58.6**	**55.5**	**48.0**	**40.0**	**2.8**	**205.0**	**(13.2)**	**191.8**
EBIT	**35.0**	**nc**	**nc**	**nc**	**16.2**	**(0.1)**	**51.2**	**(6.4)**	**44.8**
Goodwill	14.3	8.2	6.1	-	19.2	-	33.5	-	33.5
Vessels	1,998.2	nc	nc	nc	381.3	22.5	2,402.0	(69.4)	2,332.5
Installments on vessels under construction	103.3	nc	nc	nc	99.3	-	202.6	0.0	202.6
Other non-current assets and liabilities	157.3	nc	nc	nc	51.5	29.9	238.7	3.2	241.9
Working capital	167.6	nc	nc	nc	37.8	0.7	206.1	12.9	218.9
Capital employed	**2,440.7**	**nc**	**nc**	**nc**	**589.1**	**53.0**	**3,082.8**	**(53.3)**	**3,029.4**
Capital employed excluding installments on vessels under construction	**2,337.4**	**nc**	**nc**	**nc**	**489.8**	**53.0**	**2,880.2**	**(53.3)**	**2,826.8**
Capital employed related to non-current assets held for sale and liabilities directly associated	39.0	nc	nc	nc	-	-	39.0	-	39.0

In millions of euros – H1 2014	Total Marine Services	o/w Deep	o/w Shallow	o/w Crew	Total Subsea Services	Other	TOTAL ADJUSTED: BY ACTIVITY/ SEGMENT	Adjustments	TOTAL CONSOLIDA-TED
Revenues	551.8	194.0	214.9	142.9	110.9	8.3	670.9	(28.3)	642.6
Direct costs (excluding bareboat charters)	(310.2)	(97.0)	(121.6)	(91.5)	(49.6)	(5.9)	(365.6)	14.3	(351.3)
General & administrative costs	(61.9)	(21.8)	(24.1)	(16.0)	(12.4)	(0.5)	(74.9)	4.4	(70.5)
EBITDAR excl. capital gains	**179.7**	**75.2**	**69.2**	**35.4**	**48.8**	**1.9**	**230.4**	**(9.6)**	**220.8**
Bareboat charters	(36.9)	(18.3)	(18.6)	-	(8.3)	-	(45.2)	0.0	(45.2)
Capital gains	(2.9)	(5.7)	2.8	-	12.8	-	9.9	0.0	9.9
EBITDA	**139.9**	**51.1**	**53.4**	**35.4**	**53.3**	**1.9**	**195.1**	**(9.6)**	**185.4**
EBIT	**13.4**	**nc**	**nc**	**nc**	**32.1**	**(0.8)**	**44.7**	**(3.9)**	**40.7**
Goodwill	14.3	8.2	6.1	-	19.2	-	33.5	-	33.5
Vessels	1,968.2	nc	nc	nc	371.1	22.6	2,361.9	(60.0)	2,301.9
Installments on vessels under construction	81.9	nc	nc	nc	75.3	-	157.2	-	157.2
Other non-current assets and liabilities	73.9	nc	nc	nc	17.4	26.7	118.1	4.7	122.8
Working capital	207.3	nc	nc	nc	41.7	1.4	250.4	0.3	250.7
Capital employed	**2,345.7**	**nc**	**nc**	**nc**	**524.7**	**50.7**	**2,921.1**	**(54.9)**	**2,866.2**
Capital employed excluding installments on vessels under construction	**2,263.9**	**nc**	**nc**	**nc**	**449.3**	**50.7**	**2,763.9**	**(54.9)**	**2,709.0**
Capital employed related to non-current assets held for sale and liabilities directly associated	118.8	nc	nc	nc	125.4	-	244.2	-	244.2

The breakdown of adjusted revenues by geographical region for the first half of 2015 and the first half of 2014 is as follows:

(in € millions)	Adjusted H1 2015	Adjusted H1 2014
Africa	432.3	385.2
Europe & Mediterranean/Middle East	116.3	110.0
Americas	133.1	90.6
Asia	77.1	85.1

b. Relations with related parties

Except for the items presented below, during the first half of 2015, there was no significant change concerning transactions with related parties as described in the Annual Report as of December 31, 2014.

Relations with SINOPACIFIC and its subsidiaries

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

Through its subsidiaries, BOURBON acquired 4 vessels from Sinopacific Group companies during the first half of 2015, for a cumulative total of US$124.7 million. As of June 30, 2015, there were current orders for 8 vessels. Orders amounted to US$225.9 million, with prepayments generated of US$120.8 million, covered up to US$43.0 million by installment return guarantees granted by Sinopacific, as well as by bank guarantees.

Relations with PIRIOU and its subsidiaries

Mr. Christian Munier, a director of BOURBON, is a director of HDC, a holding company for the Piriou Group and of its subsidiaries.

In the first half of 2015, through its subsidiaries, BOURBON acquired 3 vessels (lifeboats and FSIV) from the companies Piriou Ingenierie, Piriou Singapore Pte Ltd and Cong Ty Tnhh Dong Nam A/SEAS, for a cumulative amount of €7.8 million. As of June 30, 2015, there were current orders for 5 vessels (lifeboats and FSIV). Orders amounted to €22.1 million with prepayments generated of €15.8 million, covered up to €15.5 million by corporate installment return guarantees.

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:

	06/30/2015	06/30/2014
Weighted average number of shares over the period	73,575,236	74,559,688
Weighted average number of treasury shares held over the period	(1,997,068)	(2,973,428)
Weighted average number of shares outstanding during the period	**71,578,168**	**71,586,260**

The weighted average number of shares outstanding in the first half of 2015 and 2014 takes into account the weighted average number of stock options exercised during each period.

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

	06/30/2015	06/30/2014
Weighted average number of shares used in the calculation of basic net earnings per share	71,578,168	71,586,260
Net income (in € millions)		
Consolidated, Group share	(19.2)	(4.8)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(19.2)	(4.8)
Net income from discontinued operations/operations held for sale - Group share	-	-
Basic net earnings per share (in €)		
Consolidated, Group share	(0.27)	(0.07)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(0.27)	(0.07)
Net income from discontinued operations/operations held for sale - Group share	-	-

b. Diluted net earnings per share

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

Diluted earnings per share are established as follows:

	06/30/2015	06/30/2014
Weighted average number of shares outstanding during the period	71,578,168	71,586,260
Weighted average number of shares the issue of which is conditional during the period	689,550	764,533
Weighted average number of dilutive stock options during the period	-	284,267
Weighted average number of potential shares	**72,267,718**	**72,635,060**

Pursuant to IAS 33, the determination of diluted net earnings per share for the first half of 2014 does not take into account the stock option plan authorized by the Board of Directors on August, 24 2009 and November, 30 2012, because these plans have an anti-dilutive effect.

Similarly, the determination of diluted net earnings per share for the first half of 2015 does not take into account any stock option plans authorized by the Board of Directors, as they have an anti-dilutive effect.

	06/30/2015	06/30/2014
Weighted average number of shares used in the calculation of diluted net earnings per share	72,267,718	72,635,060
Net income (in € millions)		
Consolidated, Group share	(19.2)	(4.8)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(19.2)	(4.8)
Net income from discontinued operations/operations held for sale - Group share	-	-
Diluted net earnings per share (in €)		
Consolidated, Group share	(0.27)	(0.07)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(0.27)	(0.07)
Net income from discontinued operations/operations held for sale - Group share	-	-

7 - Events after the reporting period

None.

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

Sir 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 operations faithfully reflects the significant events occurring in the first six months of the financial year, of their effect on the interim financial statements, the main transactions between related parties, together with a description of the principal risks and uncertainties in the remaining six months of the financial year.

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4. Statutory Auditors' Report on the First Half Financial Information for 2015

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Statutory Auditors' Review Report on the Half-yearly Financial Information for 2015

(Period January 1 to June, 30, 2015)

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

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Bourbon SA, for the period from January 1, 2015 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

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

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-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

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

Lyon and Marseille, September 8, 2015

The Statutory Auditors

French original signed by

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

About BOURBON

Among the market leaders in marine services for offshore oil & gas, BOURBON offers the most demanding oil & gas companies a wide range of marine services, both surface and sub-surface, for offshore oil & gas fields and wind farms. These extensive services rely on a broad range of the latest-generation vessels and the expertise of more than 12,000 skilled employees. Through its 29 operating subsidiaries the Group provides local services as close as possible to customers and their operations throughout the world, of the highest standards of service and safety.

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

In 2014, BOURBON'S revenue came to €1346.4 million and the company operated a fleet of 506 ships as of June 30, 2015.

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

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BOURBON

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