FINANCIAL REPORT 1ST HALF-YEAR 2016

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FINANCIAL REPORT FOR THE 1ST HALF-YEAR 2016

1. Business report for the 1st half-year 2016

Financial information for the 1st half-year and significant events

In € millions, unless otherwise noted	**H1 2016**	H1 2015	*var H1 2016/ H1 2015*	H2 2015
Operational indicators				
▪ Number of vessels (FTE)*	**511.3**	500.6	*+2.1%*	505.4
▪ Number of vessels (end of period)**	**513**	506	*+7 vessels*	511
▪ Technical availability rate (%)	**97.6%**	96.4%	*+1.3 pts*	96.5%
▪ Average utilization rate (%)	**66.8%**	78.1%	*-11.3 pts*	73.0%
▪ Average daily rate $/d	**9,961**	11,885	*-16.2%*	10,920

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

Financial performance				
▪ Adjusted[a] Revenues	**599.2**	758.8	*-21.0%*	678.3
(change at constant rate)			*-19.6%*	-12.6%
▪ Adjusted[a] Costs (excl. bareboat charters)	**(370.3)**	(468.4)	*-20.9%*	(421.0)
▪ Adjusted[a] EBITDAR (ex. cap. gain)	**228.8**	290.4	*-21.2%*	257.3
Adjusted EBITDAR / Revenues	38.2%	38.3%	*-0.1 pt*	37.9%
▪ Adjusted[a] EBITDA	**134.4**	205.0	*-34.4%*	166.3
▪ Adjusted[a] EBIT	**(24.8)**	51.1	*n/s*	15.0
▪ IFRS 11 impact ***	**(3.6)**	(6.4)	*-43.7%*	(11.9)
▪ EBIT	**(28.3)**	44.8	*n/s*	3.0
▪ Net income	**(87.3)**	(3.7)	*n/s*	(39.7)
▪ Net income (group share)	**(104.3)**	(19.2)	*n/s*	(57.4)

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

Average utilization rate (excl. crew boats)	**68.1%**	81.9%	*-13.8 pts*	76.4%
Average daily rate (excluding crew boats, US$/d)	**15,741**	19,012	*-17.2%*	17,237

(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.

Half year 2016 market and operational highlights

- The global deepwater PSV market continues to face overcapacity during the prolonged downturn in the oil & gas sector as offshore activity is still significantly affected by the reductions in investments in new and existing projects by oil & gas companies

- BOURBON is focused on operational excellence in execution:

  - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) of 0.60

  - Strong Technical availability rate of 97.6% in the first half of 2016

  - Cost control remains a high priority in order to continuously improve the efficiency of the fleet

Half year 2016 results highlights

- Continued cost control efforts which included both efficiency gains as well as proactive stacking activity resulted in a reduction in costs (direct costs and G&A) of approximately 21% compared with the same period a year ago

- The high margin of adjusted EBITDAR as a percent of revenues was stable overall compared with the 1st half 2015

MARINE SERVICES

Operational Business Indicators	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Number of vessels FTE *	**488.3**	479.3	*+1.9%*	482.9
Technical availability rate	**97.6%**	96.5%	*+1.1 pts*	96.5%
Average utilization rate	**67.4%**	78.3%	*-10.9 pts*	73.6%

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

Adjusted Financial Performance *In € millions*	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Revenues	**478.0**	612.0	*-21.9%*	554.7
costs (excluding bareboat charter costs)	**(308.2)**	(389.8)	*-20.9%*	(355.0)
EBITDAR (excluding capital gains)	**169.8**	222.3	*-23.6%*	199.7
EBITDAR (excluding capital gains) / Revenues	**35.5%**	36.3%	*-0.8 pts*	36.0%
EBITDA	**103.5**	162.2	*-36.2%*	132.7
EBIT	**(22.6)**	35.0	*n/s*	6.5

The good resilience of the Crew boat segment and cost reductions of almost 21% compared with the same period a year ago enabled Marine Services activity to maintain a high margin (adjusted EBITDAR/revenues) that was only slightly below the margin for the 1st half 2015. This decrease in costs was due to the proactive stacking of vessels as well as operational efficiency improvements. A slight increase in bareboat charter costs compared with a year ago combined with lower adjusted EBITDAR resulted in the significant decline in both adjusted EBITDA and adjusted EBIT.

Marine Services: Deepwater offshore vessels

Operational Business Indicators	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Number of vessels FTE *	**88.7**	78.6	*+12.8%*	85.1
Technical availability rate	**95.4%**	96.1%	*-0.7 pts*	95.4%
Average utilization rate	**73.4%**	84.9%	*-11.5 pts*	81.4%
Average daily rate ($/day)	**17,114**	21,097	*-18.9%*	18,718

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

Adjusted Financial Performance *In € millions*	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Revenues	**182.8**	223.4	*-18.2%*	208.1
costs (excluding bareboat charter costs)	**(112.9)**	(136.6)	*-17.4%*	(123.5)
EBITDAR (excluding capital gains)	**69.9**	86.7	*-19.4%*	84.6
EBITDAR / Revenues	**38.2%**	38.8%	*-0.6 pts*	40.6%
EBITDA	**36.1**	58.6	*-38.5%*	51.3

Global market conditions continue to put downward pressure on the average daily rate and the average utilization rate. Costs were reduced by over 17% in the 1st half of 2016, in line with the reduction in adjusted revenues, while absorbing an increase in the fleet of nearly 13%, thus enabling the Deepwater offshore segment to keep the margin mostly stable versus a year ago. A reduced level of adjusted EBITDAR combined with a slight increase in the bareboat charter costs versus a year ago lead to an adjusted EBITDA reduction of 38.5%.

Marine Services: Shallow water offshore vessels

Operational Business Indicators	**H1 2016**	H1 2015	*var H1 2016 / H1 2015*	H2 2015
Number of vessels FTE*	**133.0**	138.1	*-3.7%*	135.1
Technical availability rate	**98.7%**	97.7%	*+1.0 pts*	97.5%
Average utilization rate	**66.9%**	81.4%	*-14.5 pts*	76.0%
Average daily rate (in US$/day)	**11,289**	13,732	*-17.8%*	12,507

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

Adjusted Financial Performance *In € millions*	**H1 2016**	H1 2015	*var H1 2016 / H1 2015*	H2 2015
Revenues	**168.2**	239.6	*-29.8%*	210.2
costs (excluding bareboat charter costs)	**(107.2)**	(152.0)	*-29.5%*	(133.7)
EBITDAR (excluding capital gains)	**61.0**	87.5	*-30.3%*	76.4
EBITDAR / Revenues	**36.3%**	36.5%	*-0.2 pts*	36.4%
EBITDA	**28.2**	55.5	*-49.2%*	42.5

In the context of a very difficult market, BOURBON chose to take further proactive cost reduction measures by stacking additional vessels. Up to 46 vessels were stacked in the 1st half of this year. Therefore, the stable margin (adjusted EBITDAR/revenues) over the past 3 periods reflects the gains in cost control largely offsetting the reductions in adjusted revenues. Fleet availability has reached almost 99% in the 1st half of 2016 due to low maintenance downtime thanks to our modern and reliable fleet of Bourbon Liberty ships.

Marine Services: Crew boat vessels

Operational Business Indicators	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Number of vessels FTE	**266.6**	262.6	*+1.5%*	262.8
Technical availability rate	**97.9%**	96.1%	*+1.8 pts*	96.3%
Average utilization rate	**65.6%**	74.7%	*-9.1 pts*	69.9%
Average daily rate (in US$/day)	**4,478**	4,837	*-7.4%*	4,579

Adjusted Financial Performance *In € millions*	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Revenues	**127.0**	149.1	*-14.8%*	136.4
costs (excluding bareboat charter costs)	**(88.1)**	(101.1)	*-12.8%*	(97.7)
EBITDAR (excluding capital gains)	**38.8**	48.0	*-19.1%*	38.7
EBITDAR / Revenues	**30.6%**	32.2%	*-1.6 pts*	28.4%
EBITDA	**39.2**	48.0	*-18.3%*	38.8

The margin of adjusted EBITDAR/revenues declined compared with the first half of 2015. However, the margin increased 2.2 points compared with the 2nd half 2015 as a result of aggressive cost reductions and the improvement in activity in the crew boats.

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SUBSEA SERVICES

Operational Business Indicators	**H1 2016**	H1 2015	*var H1 2016 / H1 2015*	H2 2015
Number of vessels FTE*	**22.0**	20.2	*+8.9%*	21.4
Technical availability rate	**96.1%**	93.8%	*+2.3 pts*	96.7%
Average utilization rate	**54.1%**	73.1%	*-19.0 pts*	59.0%
Average daily rate (in US$/day)	**41,501**	49,718	*-16.5%*	47,459

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

Adjusted Financial Performance *In € millions*	**H1 2016**	H1 2015	*var H1 2016 / H1 2015*	H2 2015
Revenues	**110.8**	138.0	*-19.7%*	114.3
costs (excluding bareboat charter costs)	**(54.5)**	(72.6)	*-24.9%*	(60.0)
EBITDAR (excluding capital gains)	**56.3**	65.3	*-13.8%*	54.3
EBITDAR / Revenues	**50.8%**	47.4%	*+3.5 pts*	47.5%
EBITDA	**28.1**	40.0	*-29.7%*	30.4
EBIT	**4.0**	16.2	*-75.5%*	6.5

The margin of adjusted EBITDAR/revenues of Subsea Services activity increased 3.5 points in H1 2016 compared with a year ago due to cost control efforts that more than offset the decline in adjusted revenues during the period as well as the rebound in Subsea activity since the 1st quarter 2016. This is reflected in the 13.8% decline in adjusted EBITDAR while adjusted revenues declined almost 20%. There was a slight increase in bareboat charter costs and stable depreciation and amortization compared with the year ago period which, following a lower level of adjusted EBITDAR, lead to a significant percentage decline in adjusted EBITDA and adjusted EBIT.

OTHER

Adjusted Financial Performance *In € millions*	**H1 2016**	H1 2015	*var H1 2016 / H1 2015*	H2 2015
Revenues	**10.4**	8.8	*+17.5%*	9.3
costs	**(7.6)**	(6.0)	*+26.4%*	(6.1)
EBITDAR (excluding capital gains)	**2.7**	2.8	*-1.7%*	3.2
EBITDAR / Revenues	**26.5%**	31.7%	*-5.2 pts*	34.9%
EBITDA	**2.7**	2.8	*-1.7%*	3.2
EBIT	**(6.1)**	(0.1)	*n/s*	2.0

Activities included are those that do not 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.

Consolidated Capital Employed

In € millions

	6/30/2016	12/31/2015
Net non-current Assets	2,769.2	2,725.9
Assets held for sale	-	72.4
Working Capital	205.8	269.7
Total Capital Employed	**2,975.0**	**3,068.0**
Shareholders equity	1,396.4	1,564.3
Non-current liabilities (provisions and deferred taxes)	132.4	108.2
Net Debt	1,446.2	1,395.5
Total Capital Employed	**2,975.0**	**3,068.0**

Net non-current assets increased slightly due to the delivery of vessels that are not part of the vessel sale and bareboat charter agreements.

At the beginning of December 2014, BOURBON signed an agreement with Minsheng Financial leasing Co. for the sale and retention under bareboat charter of 8 vessels for an overall amount of approximately $US 202 million. As of December 31, 2015, 5 vessels had been sold for approximately $US 111 million. The 3 remaining vessels to be sold had been accounted for in accordance with IFRS 5 on December 31, 2015. During the 1st half 2016, it was decided to not sell the remaining 3 vessels delivered at the end of 2015. According to IFRS 5, following the change in the plan to sell those non-current assets, BOURBON ceased to classify those assets as held for sale and reclassified them into tangible fixed assets.

Consolidated Sources and uses of Cash

In € millions

	H1 2016		H1 2015	
Cash generated by operations	**111.8**		**266.5**	
Vessels in service (A)		110.9		217.0
Vessel sales		0.9		49.4
Cash out for:	**(40.6)**		**(127.5)**	
Interest		(23.5)		(25.2)
Taxes (B)		(11.7)		(15.7)
Dividends		(5.3)		(86.6)
Net Cash from activity	**71.2**		**139.0**	
Net debt changes	56.6		(45.3)	
Perpetual bond	-		19.8	
Use of cash for:	(93.4)		(123.6)	
Investments		(117.9)		(147.7)
Working capital (C)		24.5		24.1
Other sources and uses of cash	(34.4)		10.1	
Free cash flow	**6.7**		**127.2**	
Net Cash flow from operating activities (A+B+C)		123.7		225.5
Acquisition of property, plant and equipment and intangible assets		(117.9)		(147.7)
Sale of property, plant and equipment and intangible assets		0.9		49.4

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. This enabled movement 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 before the effects of the market downturn has reduced free cash flow, though as a result of BOURBON's resilience, it still remains positive in the 1st half 2016.

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, 2016 and for the comparative periods presented, adjustment elements are:

In millions of euros	H1 2016 Adjusted	IFRS 11 Impact*	H1 2016 Consolidated
Revenues	599.2	(42.6)	556.6
Direct Costs & General and Administrative costs	(370.3)	36.9	(333.4)
EBITDAR (excluding capital gains)	**228.8**	**(5.7)**	**223.2**
Bareboat charter costs	(93.4)	-	(93.4)
EBITDA (excluding capital gains)	**135.4**	**(5.7)**	**129.7**
Capital gain	(1.0)	1.4	0.4
EBITDA	**134.4**	**(4.2)**	**130.1**
Depreciation, Amortization & Provisions	(159.1)	2.1	(157.0)
Share of results from companies under the equity method	-	(1.4)	(1.4)
EBIT	**(24.8)**	**(3.6)**	**(28.3)**

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

In millions of euros	H2 2015 Adjusted	IFRS 11 Impact*	H2 2015 Consolidated
Revenues	678.3	(50.0)	628.3
Direct Costs & General and Administrative costs	(421.0)	35.9	(385.1)
EBITDAR (excluding capital gains)	**257.3**	**(14.0)**	**243.2**
Bareboat charter costs	(91.4)	-	(91.4)
EBITDA (excluding capital gains)	**165.9**	**(14.0)**	**151.8**
Capital gain	0.4	(2.4)	(1.9)
EBITDA	**166.3**	**(16.4)**	**149.9**
Depreciation, Amortization & Provisions	(151.4)	2.9	(148.4)
Share of results from companies under the equity method	-	1.6	1.6
EBIT	**15.0**	**(11.9)**	**3.0**

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

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.*

Outlook

After the drastic reduction of the level of investments of oil & gas companies over the past couple years, oil producers are now thinking of the future, particularly to maintain their level of production in the medium term. However, the inevitable rebound in activity will take some time to reach Offshore marine services.

For the Deepwater and Shallow water segments, the market will continue to be affected by the overcapacity of vessels but the level of activity should remain stable at the current level.

Crew boat activity should benefit from a slight increase in activity in the producing fields and the decrease in utilization of helicopters for cost reduction reasons.

Subsea activity reached its low point in the 1st quarter 2016 and the improvement in the utilization rate in the 2nd quarter should continue for the following quarters.

BOURBON anticipates a full year 2016 adjusted revenue reduction in the order of magnitude experienced year on year during the 1st semester and a slight decrease in adjusted EBITDAR/revenues margin. In the 2nd half, BOURBON will take delivery of only 1 crew boat and will generate positive free cash flow.

The rebalanced outlook of supply and demand of oil in 2017 should have a positive effect for BOURBON with its unique, modern and innovative fleet in its 4 segments.

Related-party transactions

Related-party transactions as of June 30, 2016 are described in note 5 of the notes to the condensed consolidated financial statements.

Risk factors and uncertainties

The main risks and uncertainties to which the Company is exposed for the six remaining months of the year are those described in the 2015 BOURBON's Registration Document registered with the French Financial Markets Authority (AMF) on April 22, 2016.

2. Condensed consolidated financial statements for the first half of 2016

A. Statement of financial position

(in € millions)	June 30, 2016	December 31, 2015
Goodwill	33.5	33.5
Intangible assets	16.8	17.2
Property, plant and equipment	2,546.0	2,503.0
Investments in affiliates under the equity method	16.2	16.6
Non-current financial assets	179.4	182.9
Deferred taxes	24.9	26.6
Total non-current assets	**2,816.7**	**2,779.7**
Inventories and work in progress	83.2	73.7
Trade and receivables	444.4	448.4
Current financial assets	25.9	19.9
Other current assets	34.8	33.6
Cash and cash equivalents	314.4	263.3
Total current assets	**902.7**	**839.0**
Non-current assets held for sale	**-**	**72.4**
Total assets	**3,719.4**	**3,691.1**
Capital	45.5	45.5
Share premiums	48.3	48.3
Consolidated reserves, Group share (including profit/loss for the period)	1,181.1	1,339.7
Total shareholders' equity, Group share	**1,274.8**	**1,433.4**
Non-controlling interests	**121.5**	**130.9**
Total shareholders' equity	**1,396.4**	**1,564.3**
Borrowings and financial liabilities	1,105.2	1,127.5
Employee benefit obligations	13.7	13.7
Other provisions	79.7	66.2
Deferred taxes	36.3	40.5
Other non-current liabilities	36.4	38.4
Total non-current liabilities	**1,271.3**	**1,286.3**
Borrowings and financial liabilities (< one year)	363.6	331.8
Bank overdrafts and short-term lines	291.8	199.6
Provisions (< one year)	27.6	14.4
Trade and other payables	357.3	277.5
Tax liabilities	3.2	4.9
Other current liabilities	8.2	12.4
Total current liabilities	**1,051.8**	**840.5**
Liabilities directly associated with non-current assets classified as held for sale	**-**	**-**
Total liabilities	**2,323.0**	**2,126.8**
Total liabilities and shareholders' equity	**3,719.4**	**3,691.1**

B. Statement of comprehensive income

(in € millions)	1st half-year 2016	1st half-year 2015
Revenues	556.6	701.3
Direct costs excluding bareboat charter costs	(275.0)	(357.3)
General and administrative costs	(58.3)	(66.8)
EBITDAR (*) excluding capital gains	**223.2**	**277.2**
Bareboat leases	(93.4)	(87.8)
EBITDA excl. capital gains	**129.7**	**189.4**
Capital gains	0.4	2.4
EBITDA	**130.1**	**191.8**
Increases and reversals of amortization, depreciation and provisions	(157.0)	(151.2)
Share of results from affiliates under the equity method	(1.4)	4.2
Operating income (EBIT)	**(28.3)**	**44.8**
Capital gains on equity interests sold	-	-
Operating income after capital gains on equity interests sold	**(28.3)**	**44.8**
Cost of net debt	(21.0)	(23.6)
Other financial expenses and income	(15.5)	(10.6)
Income from current operations before income tax	**(64.9)**	**10.6**
Income tax	(22.5)	(14.3)
Net income before discontinued operations net income	**(87.3)**	**(3.7)**
Net income from discontinued operations/operations held for sale	-	-
Net income	**(87.3)**	**(3.7)**
Group share	(104.3)	(19.2)
Non-controlling interests	16.9	15.5
Basic net earnings per share	(1.37)	(0.25)
Diluted net earnings per share	(1.37)	(0.25)
Net earnings per share – excluding income from discontinued operations/operations held for sale	(1.37)	(0.25)
Diluted net earnings per share – excluding income from discontinued operations/operations held for sale	(1.37)	(0.25)
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 excluding bareboat leases

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BOURBON - Statement of comprehensive income

(in € millions)	1st half-year 2016	1st half-year 2015
Profit (loss) for the period	**(87.3)**	**(3.7)**
Other comprehensive income	**(3.3)**	**52.0**
of which share of other comprehensive income from affiliates under the equity method	*(0.4)*	*0.3*
Other components of comprehensive income that can be reclassified in the income statement in subsequent periods		
Change in the fixed assets revaluation reserve		
Tax effect		
Profits and losses from the currency translation of the statements of foreign subsidiaries	*(8.7)*	*34.7*
Profits and losses from the revaluation of available-for-sale financial assets		
Tax effect		
Effective portion of gains and losses on cash flow hedge instruments	*5.1*	*19.4*
Tax effect	*0.3*	*(2.1)*
Other components of comprehensive income that cannot be reclassified in the income statement in subsequent periods		
Actuarial differences		
Tax effect		
Total profit/losses	**(90.6)**	**48.3**
of which Group share	*(103.9)*	*27.1*
of which portion made up of non-controlling interests	*13.3*	*21.2*

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C. Statement of consolidated cash flows

(in € millions)	1st half-year 2016	1st half-year 2015
Consolidated net income	**(87.3)**	**(3.7)**
Share of results from affiliates under the equity method	1.4	(4.2)
Tax (expense)/income	22.5	14.3
Net amortization, depreciation and provisions	150.1	146.2
Gains and losses from changes in fair value	(1.9)	35.1
Calculated income and expenses related to stock options and similar benefits	1.0	3.9
Gains and losses on disposals	(0.6)	(2.4)
Income tax paid	(11.7)	(15.7)
Dividends received from affiliates under the equity method	(0.0)	3.0
Other	4.8	1.4
Cash flows	**78.3**	**178.0**
Effect of changes in working capital	24.5	24.1
Dividends received	(0.1)	(0.2)
Cost of net debt	21.0	23.6
Cash flows from operating activities (A)	**123.7**	**225.5**
Acquisition of consolidated companies, net of cash acquired	(0.1)	-
Sale of consolidated companies, including cash transferred	-	-
Effect of other changes in the consolidation scope	(0.7)	(0.4)
Payments for property, plant and equipment and intangible assets	(117.9)	(147.7)
Proceeds from disposals of property, plant and equipment and intangible assets	0.9	49.4
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	-
Dividends received	0.1	0.2
Change in loans and advances granted	(29.7)	4.4
Cash flows from investment activities (B)	**(147.3)**	**(94.1)**
Capital increase	0.2	(0.0)
Capital repayment	-	6.1
Net sales (acquisition) of treasury shares	(4.2)	(0.1)
Proceeds from borrowings	197.5	248.1
Repayments of borrowings	(181.1)	(277.8)
Issue of Perpetual Deeply Subordinated Notes	-	19.8
Dividends paid to parent company shareholders	-	(71.6)
Dividends paid to non-controlling interests	(5.3)	(15.0)
Net financial interest paid	(23.5)	(25.2)
Cash flows from financing activities (C)	**(16.6)**	**(115.8)**
Effect of change in exchange rates (D)	(1.0)	5.6
Effect of changes in accounting principles	-	-
Change in net cash (A) + (B) + (C) + (D)	**(41.2)**	**21.2**
Cash at beginning of period	63.8	170.7
Cash at end of period (*)	22.6	191.9
Change in cash	**(41.2)**	**21.2**
(*) of which:		
- Marketable and other securities	-	-
- Cash and cash equivalents	314.4	404.4
- Bank overdrafts	(291.8)	(212.4)

D. Statement of changes in equity

(in € millions)	Capital and related reserves				Unrealized or deferred profit/loss					Other reserves and income	Total shareholders' equity, Group share	Shareholders' equity made up of non-controlling interests	Total consolidated shareholders' equity
	Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Perpetual Deeply Subordinated Notes	Related to currency translation difference	Related to net investment in foreign operations	Related to actuarial differences	Change in the fair value of available - for-sale assets	Change in fair value of hedge derivatives				
Shareholders' equity as of January 1, 2016	**45.5**	**46.0**	**(5.0)**	**118.5**	**(5.2)**	**(28.8)**	**(2.9)**	**-**	**(11.4)**	**1,276.8**	**1,433.4**	**130.9**	**1,564.3**
Net income for the period	-	-	-	-	-	-	-	-	-	(104.3)	**(104.3)**	**16.9**	**(87.3)**
Other components of comprehensive income (net of tax):	-	-	-	-	**(20.6)**	**15.5**	-	-	**5.5**	-	**0.4**	**(3.6)**	**(3.3)**
Cash flow hedge (IAS 39)	-	-	-	-	-	-	-	-	*5.5*	-	***5.5***	*(0.0)*	***5.5***
Employee benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits and losses from the currency translation of the statements of foreign subsidiaries	-	-	-	-	*(20.6)*	*15.5*	-	-	-	-	***(5.1)***	*(3.6)*	***(8.7)***
Comprehensive income for the period	**-**	**-**	**-**	**-**	**(20.6)**	**15.5**	**-**	**-**	**5.5**	**(104.3)**	**(103.9)**	**13.3**	**(90.6)**
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(71.6)	**(71.6)**	(1.9)	**(73.5)**
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Perpetual Deeply Subordinated Notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	-	-	3.9	-	-	-	-	-	-	(2.9)	**1.0**	-	**1.0**
Reclassification of treasury shares	-	-	(4.2)	-	-	-	-	-	-	-	**(4.2)**	-	**(4.2)**
Other changes	-	-	-	-	-	-	-	-	-	20.1	**20.1**	(20.7)	**(0.6)**
Total transactions with shareholders	**-**	**-**	**(0.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**(54.4)**	**(54.7)**	**(22.6)**	**(77.3)**
Shareholders' equity as of June 30, 2016	**45.5**	**46.0**	**(5.4)**	**118.5**	**(25.9)**	**(13.3)**	**(2.9)**	**-**	**(5.9)**	**1,118.2**	**1,274.8**	**121.5**	**1,396.4**

The Annual General Meeting of Bourbon shareholders held on May 26, 2016 approved the payment of the dividend for 2015 of €1.00 per share and that each shareholder can choose to receive either in cash or in new shares. The shareholders may exercise their choice between June 15 and July 7, 2016 inclusive. The issue price of new shares for the share-based payment was €9.66 after application of the maximum discount of 10%. The shares will be trade ex-dividend on June 15, 2016 and shall be released for payment in cash or in shares on July 18, 2016.

As of June 30, 2016, the amount of €71.6 million corresponding to the gross distributable amount (before taking treasury shares into account) was booked to the financial position statement as "Trade and other payables".

At the close of the option period, the shareholders who chose payment of the dividend in shares represented 64.4% of BOURBON shares. 4,736,272 new shares will therefore be issued, representing about 6.6% of the capital and 4.5% of the voting rights of the Company, based on the capital and voting rights as of May 31, 2016.

The settlement and delivery of the new shares and their admission to trading on Euronext Paris took place on July 18, 2016, with immediate dividend rights. They carry the same rights and obligations as the ordinary shares that are already issued and are entirely fungible to the shares already listed.

The final impact (after taking into account the treasury shares) on BOURBON's consolidated financial statements for the second half of 2016 is as follows:

- Increase in capital stock and share premiums by €45.8 million
- Payment in cash for an amount of €25.5 million

The “Other changes” line includes the impact of transactions with some non-controlling interests.

Since the second half of 2015, certain monetary items (loans and advances) were considered by the Group as part of the net investment in a foreign subsidiary of the Group, their settlement being neither planned nor likely to occur in the foreseeable future (IAS 21.15). In accordance with IAS 21, from the date of their classification as a net investment in a foreign operation, exchange differences on these monetary items, recognized in profit or loss in the separate financial statements of the subsidiaries, were recognized directly in other comprehensive income (OCI) in the Group’s financial statements. Over the 1st half of 2016, the impact of foreign-currency fluctuations stood at €15.5 million.

(in € millions)	Capital and related reserves				Unrealized or deferred profit/loss				Other reserves and income	Total shareholders' equity, Group share	Shareholders' equity made up of non-controlling interests	Total consolidated shareholders' equity
	Capital	Share premium and reserves related to share capital	Reclassification of treasury shares	Perpetual Deeply Subordinated Notes	Related to currency translation differences	Related to actuarial differences	Change in the fair value of available-for-sale assets	Change in fair value of hedge derivatives				
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 (IAS 39)	-	-	-	-	-	-	-	*15.2*		***15.2***	*2.1*	***17.3***
Employee benefit obligations	-	-	-	-	-	-	-			**-**		**-**
Profits and losses 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	-	-	-	-	-	-	-	-	(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 decided to reduce the capital stock by canceling 2,953,357 treasury shares.

E. Notes

The explanatory notes below are annexed to the presentation of the condensed consolidated financial statements and form an integral part of them.

BOURBON is an incorporated company registered in France, whose shares are listed for trading on Compartment B of Euronext Paris.

The consolidated financial statements as of June 30, 2016 were approved by BOURBON's Board of Directors on September 5, 2016.

1 - Accounting principles and valuation methods

a. General principles

BOURBON's consolidated financial statements are established in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union. The condensed interim financial statements, closed on June 30, 2016, are presented and have been prepared based on the provisions of IAS 34 "Interim Financial Information". Concerning the interim financial statements, they do not include all the information required under IFRS for the preparation of consolidated financial statements. These notes may therefore be supplemented by reading the Registration Document published for the year ended December 31, 2015, given that there is no seasonal effect.

b. Consolidation principles

BOURBON's condensed consolidated financial statements as of June 30, 2016 include the financial statements of companies exclusively controlled by the Group, directly or indirectly, by full consolidation. The companies that are jointly controlled, or over which the Group has notable influence, are consolidated by the equity method.

c. Changes to the accounting standards applicable in 2016

BOURBON's condensed consolidated financial statements as of June 30, 2016 were established according to the accounting principles and evaluation and presentation methods applied for establishing the consolidated financial statements of the Group as of December 31, 2015.

The new IFRS standards, interpretations and amendments, as adopted by the European Union for the fiscal years opened from January 1, 2016, were applied and did not have any significant impact on BOURBON's consolidated financial statements.

The Group did not choose the early application of standards and interpretations for which application was not mandatory on January 1, 2016.

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.

With regard to the current worldwide economic context and the historically high degree of volatility and the corresponding lack of visibility, certain facts or circumstances could lead to changes in these estimates, assumptions or evaluations and therefore future results achieved may differ from the estimates adopted.

2 - Significant events over the period

During the first half of 2013, as part of its active fleet management plan, BOURBON initiated a sales process involving up to USD2.5 billion of assets from its fleet and the retention of the vessels on bareboat charters for a period of ten years. Pursuant to IFRS 5, the vessels to be sold were recognized as “Non-current assets held for sale” at their net book value as soon as the sales plan was announced. As they are single transactions, the vessels were considered as a group of assets held for sale. Some of these disposals came with a vendor loan. 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 was recorded under financial assets.

At December 31, 2014, the total number of vessels transferred to ICBCL stood at 46, amounting to approximately USD1.435 billion. Following the finalization of the ICBC agreement and in accordance with the conditions of the transaction, the USD106.6 million vendor loan was recorded under financial assets. In 2014, BOURBON also completed the transfer of vessels to SCB under the terms of the agreement signed in November 2013. This took the total number of vessels sold to six, for a total of around USD151 million.

At the beginning of December 2014, BOURBON signed an agreement with Minsheng Financial Leasing Co. for the sale with bareboat charter of eight vessels for a total of around USD202 million. Five ships were sold as of December 31, 2015, for an amount of about USD111 million. The three vessels remaining to be sold had been recognized in accordance with IFRS 5 at December 31, 2015. During the first half of 2016, it was decided not to sell these last three vessels delivered at the end of 2015. According to IFRS 5, following the change in the plan to sell those non-current assets, BOURBON ceased to classify those assets as held for sale and reclassified them into tangible fixed assets..

On March 29, 2016, BOURBON announced its intention to acquire the activities of the global leader in ethane transportation, with a market share greater than 50% in a market expected to have strong growth. These companies, Greenship Gas, EVERGAS, Greenship Gas Manager Pte Ltd and JHW Engineering & Contracting Ltd., are the property of BOURBON's majority shareholder, JACCAR Holdings.

The acquisition, authorized by the Board of Directors on March 28, after taking into account the opinion of the Board's ad hoc committee and the opinion of an independent expert, was subject to its ratification by the shareholders at the General Meeting of May 26, 2016.

During its meeting of May 16, 2016, BOURBON's Board of Directors acknowledged that the required financing for the acquisition of the gas activities of JACCAR Holdings would not be obtained withing the timeframe stated in the framework agreement governing the investment. Consequently, the Board of Directors have decided to remove the resolutions relative to the ratification of the proposed transaction from the agenda of the Annual shareholders meeting of May 26, 2016.

The diversification of BOURBON into this new activity remains a strategic objective for the company. BOURBON, illustrating strong resilience in the low point of the cycle for the offshore market, is reinforcing its position in its main market and will be the first to take advantage of the recovery of activity when it will happen. It will then be able to ensure a new step in its development.

BOURBON's Combined Shareholders' Meeting, held on May 26, 2016, decided that the dividend to be paid for 2015 would be set at €1 per share and that each shareholder would have the option to receive the payment of the dividend in cash or in new shares. The shareholders may exercise their choice between June 15 and July 7, 2016 inclusive. The issue price of new shares for the share-based payment was €9.66 after application of the maximum discount of 10%. The dividend had to be detached from the share on June 15, 2016 and had to be released for payment in cash or in shares on July 18, 2016.

3 - Changes in scope in the first half of 2016

During the first half of 2016, two companies were acquired and are fully consolidated. These acquisitions have no impact on the Group's accounts.

The Group also purchased some non-controlling interests. In accordance with IFRS 10, the impact was recognized under consolidated reserves, as these transactions had no effect on the control exercised by BOURBON over those companies, and hence they did not entail any changes in the way those companies are consolidated.

The impact on shareholders' equity, Group share, as of June 30, 2016, stood at:

(in € millions)	
Acquisition price of the shares	0.7
Restated portion acquired	11.4
Impact on shareholders' equity, Group share	**10.7**

4 - Notes on the income statement and financial position statement

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

(in € millions)	1st half-year 2016	1st half-year 2015
Cost of net debt	**(21.0)**	**(23.6)**
Cost of gross debt	(25.9)	(28.3)
Income from cash and cash equivalents	4.9	4.7
Other financial expenses and income	**(15.5)**	**(10.6)**
Net foreign exchange income/loss	(14.6)	0.2
- of which unrealized foreign exchange gains/losses	*1.5*	*(26.0)*
Other financial expenses	(10.7)	(22.0)
- of which fair value of derivative financial instruments	(8.5)	(19.1)
Other financial income	9.8	11.3
- of which fair value of derivative financial instruments	9.0	10.5

As a consequence of the active fleet management plan and the resulting sales, combined with a drop in interest rates, the net financial debt cost is continuing to decrease.

b. Goodwill

Goodwill remained unchanged compared to December 31, 2015.

The allocation of goodwill as of June 30, 2016 is unchanged compared to December 31, 2015:

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

In accordance with IAS 36, the goodwill value must be tested at least once a year, and systematically as soon as indications of impairment appear.

As of June 30, 2016, the market capitalization of the Group stood at €749 million (share price as of June 30, 2016: €10.46 an amount lower than the shareholders' equity at this same date (€1,396 billion), which constitutes an indication of impairment according to IAS 36, paragraph 12 (d).

The Group conducted an impairment test on each Cash-Generating Unit (CGU). The recoverable amount from each CGU used for this test corresponds to the useful value, defined as being all future discounted cash flows.

These useful values are determined based on economic, business and profit/loss assumptions considered by the Group's management as the most probable. The assumptions are presented below:

- Five-year business plan for each of the CGUs, established according to adjusted financial data[1]
- Use of normative cash flows beyond the 5th year; the weight of discounted normative flows represents about 75% of the total discounted useful value.
- Perpetual growth rate of 2.5%
- Discount rate of 10%, considered as reflecting the weighted average cost of the Group's capital

None of these useful value measurements led to an impairment loss being recognized on the CGUs at June 30, 2016. Therefore, no impairment was recognized at that date.

The results of the useful value measurement and sensitivity analyses performed on the individual changes in assumptions used, are presented below:

			Sensitivity for the valuation of the useful value of the CGUs: impact					
(in € millions)	*Goodwill*	*Excess of the useful value estimated over the value (*) of the assets including goodwill (*) (**)*	*0.5 pt decrease in the discount rate*	*0.5 pt increase in the discount rate*	*1.0 pt decrease in the growth rate*	*1.0 pt increase in the growth rate*	*10% decrease in cash flow*	*10% increase in cash flow*
Marine Services – DEEP	8.2	**135.0**	+90.0	(78.6)	(112.7)	+147.3	(113.2)	+113.2
Marine Services – SHALLOW	6.1	**309.8**	+92.7	(81.0)	(122.6)	+160.3	(122.1)	+122.1
Marine Services – CREW	-	**745.5**	+75.2	(65.9)	(97.6)	+127.6	(112.6)	+112.6
Subsea Services	19.2	**457.4**	+72.3	(63.2)	(94.5)	+123.6	(99.4)	+99.4

(*) adjusted data[1]
(**) goodwill, intangible assets, property plant and equipment and WCR

[1] 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). Internal reporting (and thus adjusted financial information) records the performance of operational joint ventures in which the Group has joint control by the full consolidation method.

Note that the individual changes in the assumptions used above to determine the useful value would result in impairment for each of the CGUs, beyond the thresholds below:

	DEEP	SHALLOW	CREW	SUBSEA
Increase in discount rate of:	0.9 pt	2.4 pts	17.2 pts	6.2 pts
Decrease in growth rate of:	1.2 pt	no impairment even in case of a nil growth rate		
Decrease in cash flow of:	12%	25.5%	66%	46%

c. Shareholders' equity

As of June 30, 2016, the capital stock was composed of 71,606,331 fully paid-up shares, representing a value of €45,484,599.

The treasury shares held by the Group on the closing date were deducted from consolidated shareholders' equity. The treasury shares held by BOURBON on June 30, 2016 stood at 396,069 treasury shares.

d. Provisions

(in € millions)	Employee benefit obligations	Business risks	Tax audits	Other tax risks	Other provisions for risks and contingencies	Provisions for major maintenance	Total
01/01/2015	**15.1**	**5.6**	**10.6**	**14.8**	**6.5**	**34.1**	**86.7**
of which current portion	**1.5**	**-**	**-**	**-**	**-**	**15.3**	**16.8**
Provisions for the year	1.6	1.7	0.2	4.5	2.8	26.9	**37.8**
Used during the year	(0.7)	(0.7)	(2.3)	(0.6)	(0.6)	(9.7)	**(14.6)**
Unused amount reversed	(0.6)	(0.2)	(3.8)	(6.5)	(0.9)	(1.9)	**(13.8)**
Change in consolidation scope	-	-	-	-	-	-	**-**
Currency translation adjustment	(0.0)	(0.8)	-	(1.0)	(0.5)	0.5	**(1.9)**
Reclassification and other changes	0.1	-	-	-	-	-	**0.1**
12/31/2015	**15.5**	**5.6**	**4.7**	**11.2**	**7.4**	**49.8**	**94.3**
of which current portion	***1.9***	***1.1***	**-**	**-**	**-**	***11.5***	**14.4**
Provisions for the year	1.0	0.1	12.8	0.4	8.8	12.9	**36.1**
Used during the year	(0.3)	(0.8)	-	(2.1)	(0.7)	(2.9)	**(6.9)**
Unused amount reversed	(0.3)	(0.3)	(0.9)	(0.6)	(0.7)	(0.5)	**(3.4)**
Change in consolidation scope	-	-	-	-	-	-	**-**
Currency translation adjustment	(0.0)	0.4	-	0.6	0.4	0.1	**1.5**
Reclassification and other changes	-	-	(0.7)	-	-	-	**(0.7)**
06/30/2016	**15.9**	**5.0**	**15.9**	**9.5**	**15.1**	**59.5**	**120.9**
of which current portion	***2.2***	***0.4***	**-**	**-**	**-**	***25.0***	**27.6**

The change in provisions for major maintenance comes notably from the review and adjustments of the plans to overhaul leased vessels. The utilizations correspond to the major classification maintenance that actually took place.

In the first half of 2016, provisions for tax audits were constituted following the initial conclusions of the tax audits in France, for which the Group disputes the conclusions.

Following the latest developments of an ongoing litigation, an additional provision for contingencies was also constituted in the first half of 2016.

e. Financial liabilities

The Group's net debt increased slightly by €50 million between June 30, 2016 and December 31, 2015, to stand at €1,446 million.

During the first half-year, the Group made the last drawdown from the €340 million Club Deal for €43 million in February 2016. This loan redemption phase started at the end of June 2016 with a first reimbursement of €14 million. The outstanding amount is therefore currently €326 million.

The Group also set up a loan of €53.9 million to finance the vessel Bourbon Arctic delivered in February 2016, and financed (through finance lease) part of its fleet of ROV (Remotely Operated Vehicles) for about €30 million.

Lastly, a corporate financing of €5 million was put in place at the end of June 2016.

During the same period, among other things, the Group repaid about €152 million in principal to its banks, hence a decrease in its cash position by €41 million compared to December 31, 2015.

f. 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 €95 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

The business segment 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).

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Segment information as of June 30, 2016 and June 30, 2015 is as follows:

In € millions – 1st half-year of 2016	Total Marine Services	of which Deep	Shallow	Crew	Total Subsea Services	Other	ADJUSTED TOTAL: BY ACTIVITY/SEGMENT	Adjustments (*)	CONSOLIDATED TOTAL
Revenues	478.0	182.8	168.2	127.0	110.8	10.4	599.2	(42.6)	556.6
Direct costs (excluding bareboat leases)	(255.7)	(92.8)	(88.7)	(74.2)	(42.4)	(6.7)	(304.8)	29.7	(275.0)
General and administrative costs	(52.5)	(20.1)	(18.5)	(13.9)	(12.2)	(0.9)	(65.5)	7.2	(58.3)
EBITDAR excl. capital gains	**169.8**	**69.9**	**61.0**	**38.8**	**56.3**	**2.7**	**228.9**	**(5.7)**	**223.2**
Bareboat leases	(66.7)	(33.8)	(32.8)	-	(26.8)	-	(93.4)	0.0	(93.4)
Capital gains	0.4	-	-	0.4	(1.4)	-	(1.0)	1.4	0.4
EBITDA	**103.5**	**36.1**	**28.2**	**39.2**	**28.1**	**2.7**	**134.4**	**(4.3)**	**130.1**
EBIT	**(22.6)**	**N/C**	**N/C**	**N/C**	**4.0**	**(6.1)**	**(24.7)**	**(3.6)**	**(28.3)**
Goodwill	14.3	8.2	6.1	-	19.2	-	33.5	-	33.5
Vessels	2,049.7	N/C	N/C	N/C	422.9	20.7	2,493.3	(65.8)	2,427.5
Installments on vessels under construction	21.0	N/C	N/C	N/C	47.0	-	68.0	-	68.0
Other non-current assets and liabilities	152.7	N/C	N/C	N/C	50.1	29.4	232.2	8.0	240.1
Working capital	159.1	N/C	N/C	N/C	36.9	0.4	196.4	9.4	205.8
Capital employed	**2,396.8**	**N/C**	**N/C**	**N/C**	**576.1**	**50.6**	**3,023.4**	**(48.4)**	**2,975.0**
Capital employed excluding installments on vessels under construction	**2,375.8**	**N/C**	**N/C**	**N/C**	**529.1**	**50.6**	**2,955.4**	**(48.4)**	**2,907.0**
Capital employed related to non-current assets held for sale and liabilities associated with non-current assets held for sale	-	N/C	N/C	N/C	-	-	-	-	-

In € millions – 1st half-year of 2015	Total Marine Services	of which Deep	of which Shallow	of which Crew	Total Subsea Services	Other	ADJUSTED TOTAL: BY ACTIVITY/SEGMENT	Adjustments	CONSOLIDATED TOTAL
Revenues	612.0	223.4	239.6	149.1	138.0	8.8	758.8	(57.5)	701.3
Direct costs (excluding bareboat leases)	(328.4)	(114.2)	(128.0)	(86.2)	(58.8)	(5.4)	(392.6)	35.3	(357.3)
General and 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 leases	(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**	**N/C**	**N/C**	**N/C**	**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	N/C	N/C	N/C	381.3	22.5	2,402.0	(69.4)	2,332.5
Installments on vessels under construction	103.3	N/C	N/C	N/C	99.3	-	202.6	0.0	202.6
Other non-current assets and liabilities	157.3	N/C	N/C	N/C	51.5	29.9	238.7	3.2	241.9
Working capital	167.6	N/C	N/C	N/C	37.8	0.7	206.1	12.9	218.9
Capital employed	**2,440.7**	**N/C**	**N/C**	**N/C**	**589.1**	**53.0**	**3,082.8**	**(53.3)**	**3,029.4**
Capital employed excluding installments on vessels under construction	**2,337.4**	**N/C**	**N/C**	**N/C**	**489.8**	**53.0**	**2,880.2**	**(53.3)**	**2,826.8**
Capital employed related to non-current assets held for sale and liabilities associated with non-current assets held for sale	39.0	N/C	N/C	N/C	-	-	39.0	-	39.0

The breakdown of adjusted revenue by geographical area for the first half of 2016 and the first half of 2015 is as follows:

(in € millions)	1st half-year 2016 adjusted	1st half-year 2015 adjusted
Africa	349.5	432.3
Europe & Mediterranean/Middle East	70.6	116.3
Americas	118.3	133.1
Asia	60.8	77.1

b. Related-party relationships

Other than the elements presented below, in the first half of 2016, there was no significant change covering transactions with related parties as they are described in the Registration Document as of December 31, 2015.

Relationships with JACCAR HOLDINGS

A Cash Management agreement was signed between BOURBON (through one of its subsidiaries) and Jaccar Holdings SA (BOURBON's shareholder).

As of June 30, 2016, the amount of the advance granted by BOURBON stood at €37.9 million.

Relations with the SINOPACIFIC Group

The Chairman of the Board of Directors of BOURBON is a partner in the naval construction company Sinopacific, through JACCAR Holdings SA, a subsidiary of Cana Tera SCA. Mr. Jacques de Chateauvieux is also a Director of Sinopacific.

As of June 30, 2016, like as of December 31, 2015, there were current orders for 2 vessels. Orders amounted to USD72.4 million with prepayments generated of USD45.6 million, covered up to USD36.5 million by installment return guarantees granted by Sinopacific.

6 - Net earnings per share

a. Basic net earnings per share

The determination of the weighted average number of ordinary shares outstanding during each period is presented below:

	06/30/2016	06/30/2015 (restated)
Weighted average number of shares over the period (*)	76,342,603	78,311,508
Weighted average number of treasury shares held over the period	(452,896)	(1,997,068)
Weighted average number of shares outstanding during the period	**75,889,707**	**76,314,440**

(*) This number takes into account the 4,736,272 shares issued on July 18, 2016, with immediate dividend rights, in payment of the 2015 dividend.

The weighted average number of shares in circulation during the first half-years 2016 and 2015 take into account the weighted average number of stock options exercised during each period.

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

	06/30/2016	06/30/2015 (restated)
Weighted average number of shares used to calculate the basic net earnings per share	75,889,707	76,314,440
Net income (in € millions)		
Consolidated, Group share	(104.3)	(19.2)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(104.3)	(19.2)
Net income from discontinued operations/operations held for sale - Group share	-	-
Basic net earnings per share (in €)		
Consolidated, Group share	(1.37)	(0.25)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(1.37)	(0.25)
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 on the basis of 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:

	06/30/2016	06/30/2015 (restated)
Weighted average number of shares outstanding during the period	75,889,707	76,314,440
Weighted average number of shares, the issue of which is conditional during the period	371,400	689,550
Weighted average number of dilutive stock options during the period	-	-
Weighted average number of potential shares	**76,261,107**	**77,003,990**

In accordance with IAS 33, determination of diluted net earnings per share for the first half of 2015 did not take into account any stock option plan authorized by the meetings of the Board of Directors because these options had an anti-dilutive effect.

Likewise, determination of the diluted net earnings per share for the first half of 2016 excludes all these stock option plans authorized by meetings of the Board of Directors, as these retained their anti-dilutive effect.

	06/30/2016	06/30/2015 (restated)
Weighted average number of shares used to calculate diluted net earnings per share	76,261,107	77,003,990
Net income (in € millions)		
Consolidated, Group share	(104.3)	(19.2)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(104.3)	(19.2)
Net income from discontinued operations/operations held for sale - Group share	-	-
Diluted net earnings per share (in €)		
Consolidated, Group share	(1.37)	(0.25)
Consolidated, Group share - excluding income from discontinued operations/operations held for sale	(1.37)	(0.25)
Net income from discontinued operations/operations held for sale - Group share	-	-

8 - Post-closure events

As decided by BOURBON's Combined Shareholders' Meeting on May 26, 2016, the payment of the dividend to be paid for 2015, set at €1 per share, could be received in cash or in new shares. The shareholders could exercise their choice between June 15 and July 7, 2016 inclusive.

At the closure of the option period, the shareholders who have elected to receive the payment of the dividend in shares represented 64.4% of BOURBON shares. 4,736,272 new shares will therefore be issued, representing about 6.6% of the share capital and 4.5% of the voting rights of the company, based on the total number of shares and voting rights as of May 31, 2016.

The settlement and delivery of shares and their admission to trading on the Euronext Paris occurred on July 18, 2016, with immediate dividend rights. They carry the same rights and obligations as the ordinary shares that are already issued and are fully fungible to the shares already listed.

The final impact (after taking into account the treasury shares) on BOURBON's consolidated financial statements for the second half of 2016 is as follows:

- Increase in capital stock and share premiums by €45.8 million
- Payment in cash for an amount of €25.5 million

F. Financial glossary

Adjusted data: internal reporting (and thus adjusted financial information) records the performance of operational joint ventures in which the Group has joint control by the full consolidation method. 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).

EBITDA: operating margin before depreciation, amortization and impairment.

EBITDAR: EBITDA excluding costs of bareboat leases.

EBIT: EBITDA after increases and reversals of amortization, depreciation and provisions and share in income/loss of associates, but excluding capital gains on equity interests sold.

Capital committed (or employed): including (i) shareholders' equity, (ii) provisions (including net deferred tax), (iii) net debt; they are also defined as the sum (i) of net non-current assets (including advances on fixed assets), (ii) working capital requirement, and (iii) net assets held for sale.

Average capital employed excl. advances: is understood as the average of the capital committed at the beginning of the period and end of the period, excluding advances on fixed assets.

Free cash-flows: net cash flows for operational business after including incoming payments and disbursements related to acquisitions and sales of property, plant and equipment and intangible assets.

3. Statement by the person responsible for the half-yearly financial report

Mr. Jacques de Chateauvieux

Chairman and Chief Executive Officer of BOURBON Corporation

I hereby attest that, to the best of my knowledge, the financial statements are drawn up in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and all companies included in the scope of consolidation, and that the half-yearly activity report presents an accurate picture of the significant events that occurred during the first six months of the year and of their impact on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the year.

4. Statutory Auditors' Report on the 2016 half-yearly financial information

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75002 PARIS

Statutory Auditors' Review Report
on the Half-yearly Financial Information for 2016

(Period January 1 to June, 30, 2016)

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 Corporation, for the period from January 1, 2016 to June 30, 2016,

- 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, Septembre 8th, 2016
The Statutory Auditors

French original signed by

EurAAudit C.R.C
Cabinet Rousseau Consultants

Jean-Marc ROUSSEAU

Deloitte & Associés

Hugues DESGRANGES

ABOUT BOURBON

Amongst the leaders in the offshore oil and gas maritime services market, BOURBON provides the most demanding industrialists in this sector with a vast range of surface and submarine maritime services in offshore oil and gas fields and wind farms. This suite of services is based on an extensive range of latest-generation vessels and on more than 10,000 competent professionals. Through its 34 operational subsidiaries, the Group offers local services as close as possible to clients and operations, guaranteeing the highest standards of service quality, in complete safety, throughout the world.

BOURBON covers two businesses (Marine Services and Subsea Services) and performs protection of the French coast for the French Navy.

In 2015, BOURBON had revenues of €1,329.6 million and, as of June 30, 2016, operated a fleet of 513 vessels.

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

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