

# PRESENTATION

Year 2003

Mars 24th, 2004



GROUPE BOURBON



## KEY POINTS IN 2003

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- **Offshore business continued to develop well, extended by the 100% buyout of Havila in July**
- **The Bulk Transport market attained record heights, favourable for the group**
- **The Retailing branch consolidated its position in Réunion Island and continued to expand overseas (+ 31.6 %)**
- **Cash flow increased by 24% according to plan, generating 160 M€**
- **The debt ratio was kept reasonable, given advances on vessels under construction (132 M€) and the negative incidence of currency fluctuations on equity (42 M€)**





# GROUPE BOURBON

at year's end 2003

<b>Turnover</b>	<b>=</b>	<b>1023.1 M€</b>
<b>EBITDA</b>	<b>=</b>	<b>177.1 M€</b>
<b>Group share of net earnings</b>	<b>=</b>	<b>57.3 M€</b>
<b>Cash Flow</b>	<b>=</b>	<b>159.7 M€</b>





# KEY FIGURES 2003

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- **Growth in turnover and steadily increased earnings :**
  - Group share of net earnings = + 4.4 %
  - Cash flow from operating activities = + 24.4 %
- **Pursuance of investment programme (356.3 M€ in 2003) and sharp increase in depreciation allowances (+ 19 M€)**
- **The drop in dollar rates affected operations but generated a considerable unrealised exchange gain on the debt in dollars**
- **The application of the tonnage tax reduced income tax expense appreciably.**





# KEY FIGURES 2003

*In millions of euros*

	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>1023.1</b>	<b>940.5</b>	<b>8.8 %</b>	<b>852.5</b>	+ 20.0 %
<b>EBITDA</b>	<b>177.1</b>	<b>153.6</b>	<b>15.3 %</b>	<b>135.7</b>	+ 30.5 %
<b>EBIT</b>	<b>87.1</b>	<b>87.4</b>	<b>(0.3 %)</b>	<b>71.0</b>	+ 22.7 %
<b>Group share of earnings</b>	<b>57.3</b>	<b>54.9</b>	<b>4.4 %</b>	<b>41.6</b>	+ 37.7 %
<b>Cash flow</b>	<b>159.7</b>	<b>128.4</b>	<b>24.4 %</b>	<b>109.6</b>	+ 45.7 %
<b>Net investments</b>	<b>340.6</b>	<b>231.7</b>		<b>107.8</b>	

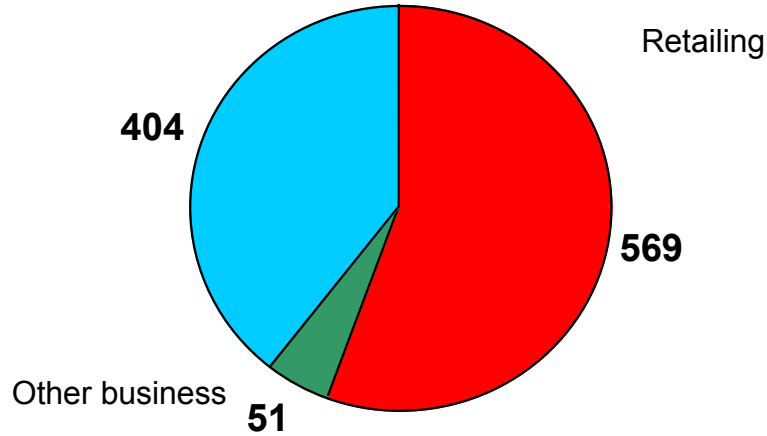




# GROUPE BOURBON

## Turnover (in M€) 2003

Marine Services



Retailing

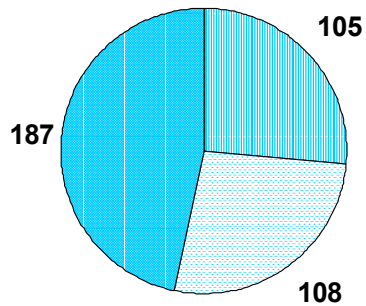
404

569

Other business

51

Offshore



105

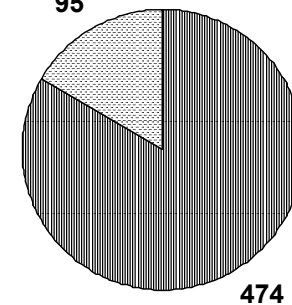
187

108

Towage &  
Assistance

Bulk  
transport

International



95

France

474

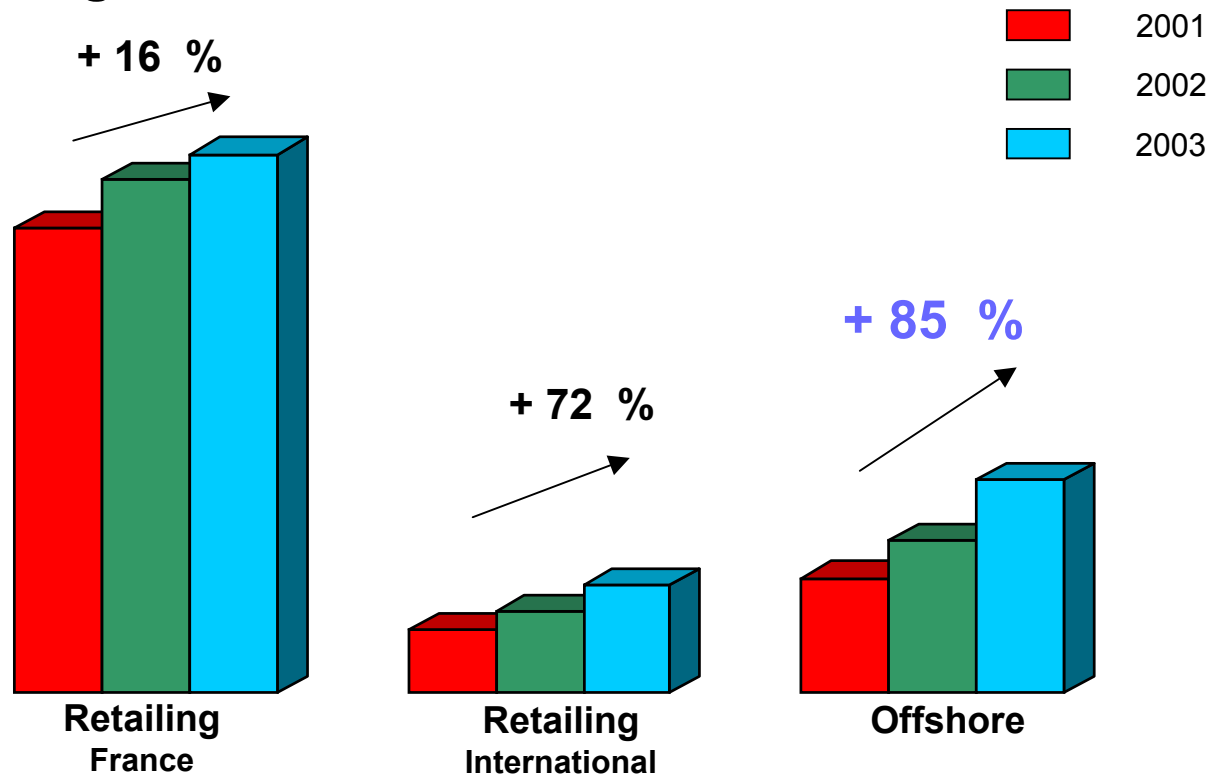




# GROUPE BOURBON

## Turnover 2003

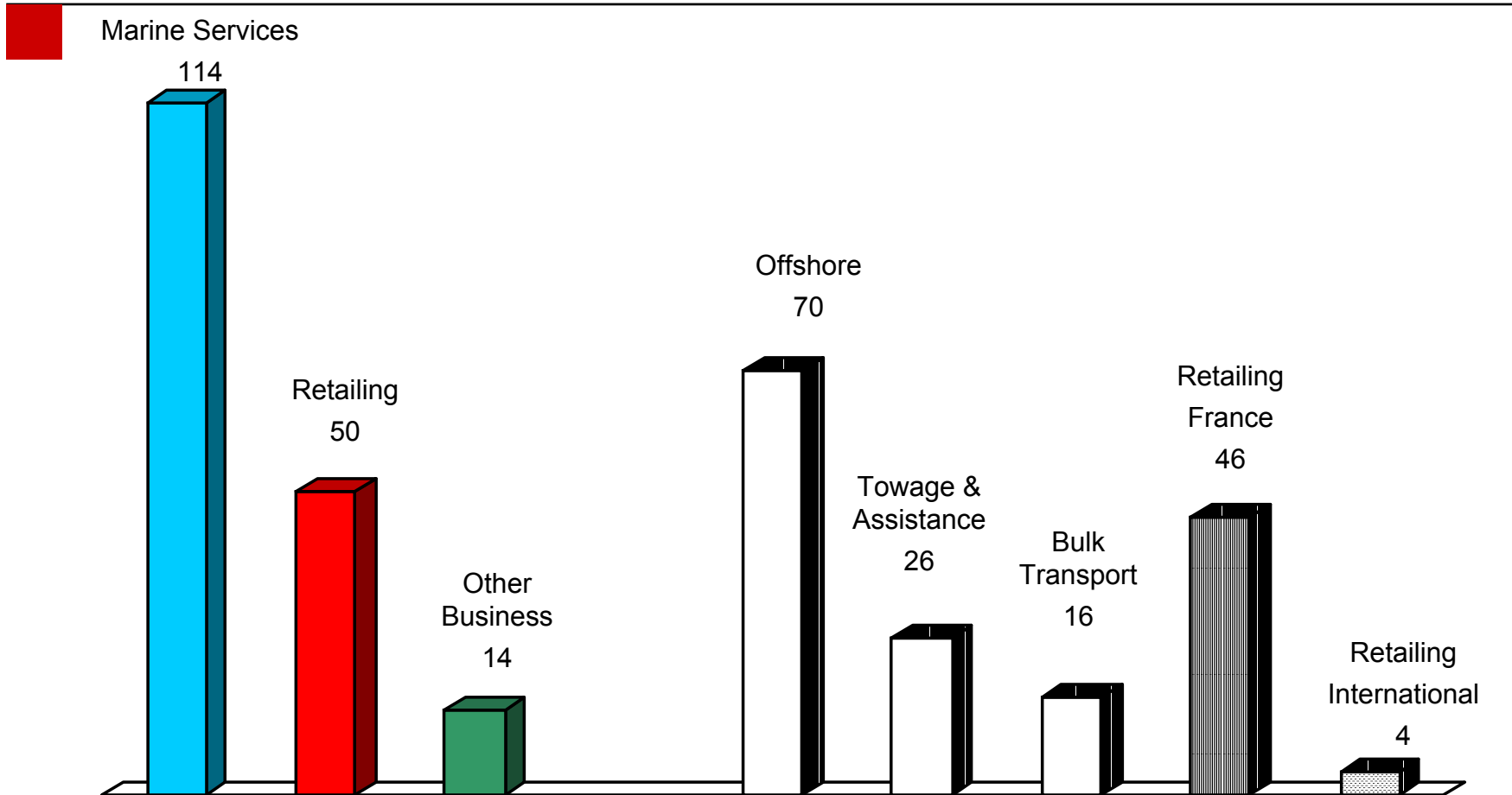
- In accordance with the business plan for 2003-2007, most of the growth in turnover came from Offshore Marine Services and Retailing.





# GROUPE BOURBON

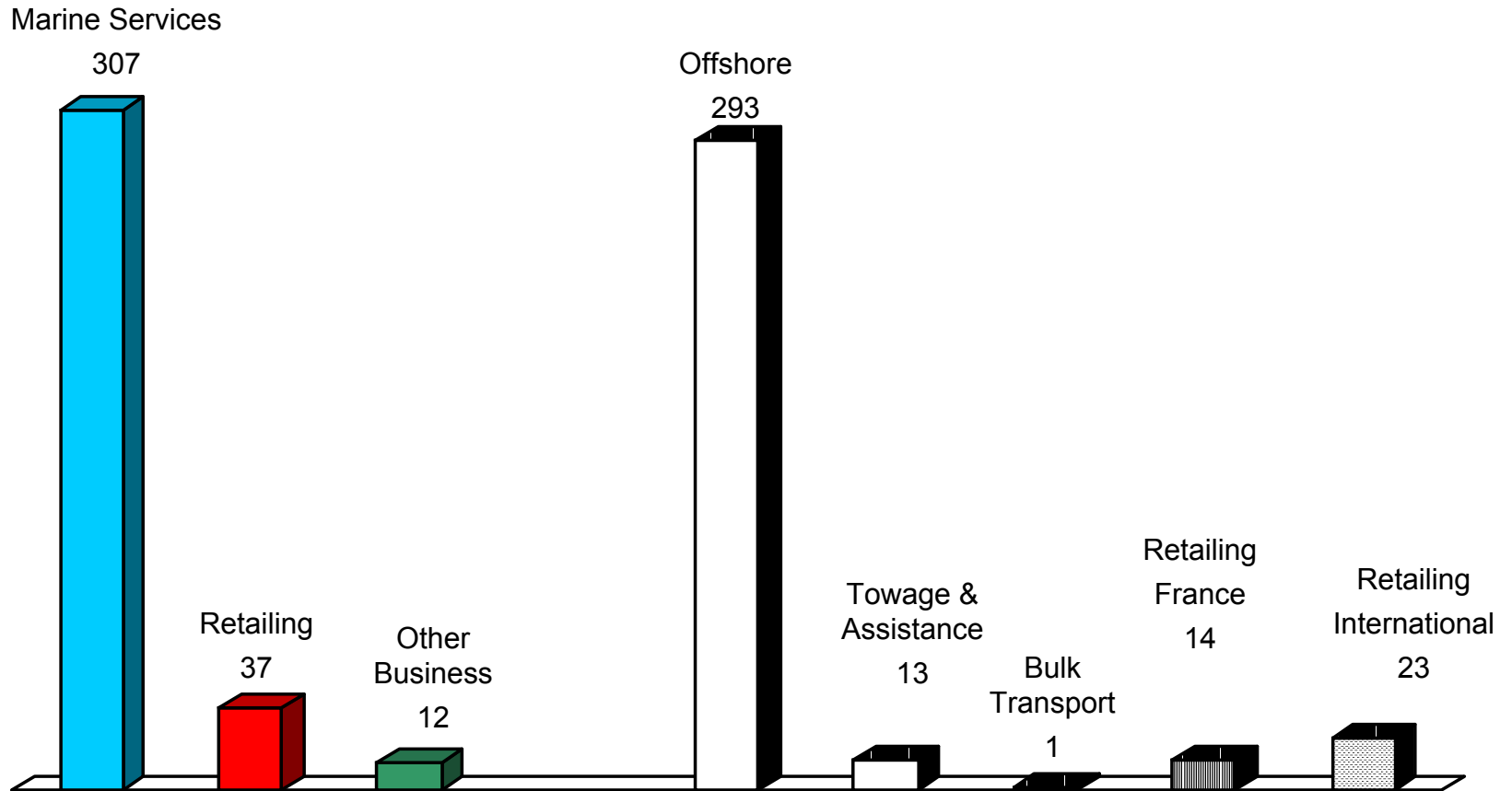
## EBITDA 2003





# GROUPE BOURBON

## Gross investments 2003





# OTHER BUSINESS

<b><u>SUGAR IN VIETNAM</u></b>	2003	2002	Var %
TURNOVER	27.7	22.6	22.6 %
EBITDA	4.4	2.3	91.3 %
EBIT	(1.8)	(5.0)	64.0 %

Following the improvement noted in 2003, the current business year should see positive-figure EBIT and net earnings for this business.

<b><u>INDUSTRIAL FISHING</u></b>	2003	2002	Var %
TURNOVER	22.0	24.5	(10.2 %)
EBITDA	5.0	6.9	(27.5 %)
EBIT	1.8	3.3	(45.5 %)

The slump in dollar rates led to a 2.5 M€ drop in turnover, in EBITDA and in EBIT which wiped out the results of a good operating year.





# OTHER BUSINESS

## Key figures 2003

<i>In millions of euros</i>	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>50.9</b>	<b>64.0</b>	<b>(20.5 %)</b>	<b>64.8</b>	<b>(21.5 %)</b>
<b>EBITDA</b>	<b>13.6</b>	<b>13.4</b>	<b>1.5 %</b>	<b>13.9</b>	<b>(2.2 %)</b>
<i>% of turnover</i>	<b>26.7%</b>	<b>20.9%</b>		<b>21.4%</b>	
<b>EBIT</b>	<b>2.4</b>	<b>1.3</b>	<b>84.6 %</b>	<b>2.4</b>	<b>-</b>
<i>% of turnover</i>	<b>4.7%</b>	<b>2.0%</b>		<b>3.7%</b>	
<b>Gross investments</b>	<b>12.2</b>	<b>11.5</b>	<b>-</b>	<b>32.9</b>	





**RETAILING**

**in 2003**



**GROUPE BOURBON**



# RETAILING

## Key points in 2003

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- **Significant rise in turnover : + 8.7%**
  - **La Réunion : buoyant trade**
  - **Mayotte (Comoros) : SNIE contribution and SCORE store opening on Petite Terre**
  - **Madagascar : situation put right**
  - **Vietnam : good level of trade**
  - **Mauritius : fire on Riche Terre**
- **Constant depreciation of local currencies**
- **On January 31st 2004 :**
  - **the CORA trade name was replaced by JUMBO and BIG C**
  - **the switchover to the CASINO central buying department was completed**





# RETAILING

## Key figures 2003

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- **The growth in turnover resulted from good overall development, both in Réunion Island and overseas**
- **The EBITDA and EBIT for 2003 should be compared with the favourable figures for 2002**
- **Considered as percentages of turnover, results continue at a satisfactory level**
- **The increase in investments corresponds to increased involvement in Mauritius and Mayotte**





# RETAILING

## Key figures 2003

<i>In millions of euros</i>	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>568.6</b>	<b>523.2</b>	<b>8.7 %</b>	<b>463.9</b>	22.6 %
<b>EBITDA</b> <i>% of turnover</i>	<b>49.6</b> <i>8.7 %</i>	<b>48.1</b> <i>9.2 %</i>	<b>3.1 %</b>	<b>36.3</b> <i>7.8 %</i>	36.6 %
<b>EBIT</b> <i>% of turnover</i>	<b>28.3</b> <i>5.0 %</i>	<b>29.6</b> <i>5.6 %</i>	<b>(4.4 %)</b>	<b>22.4</b> <i>4.8 %</i>	26.3 %
<b>Gross investments</b>	<b>36.9</b>	<b>25.0</b>		<b>55.3</b>	





# DOMESTIC RETAILING (REUNION)

## Key figures 2003

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- **Customers' enthusiasm for CASINO's Own-brand products**
- **Investment outlays concentrated on modernization of sales areas : no new stores can be opened**
- **Change of trade name (8 JUMBOs and 12 SCOREs) leads to simplified management**
- **Buyout of COMPAGNIE DES GRAINS DU CAPRICORNE business**





# DOMESTIC RETAILING (REUNION)

## Key figures 2003



<i>In millions of euros</i>	2003	2002	Var %	2001 <i>proforma</i>	Var % 2003-2001
<b>Turnover</b>	<b>473.7</b>	<b>451.1</b>	<b>5.0 %</b>	<b>408.9</b>	15.8 %
<b>EBITDA</b>	<b>45.5</b>	<b>44.6</b>	<b>2.0 %</b>	<b>35.7</b>	27.5 %
<i>% of turnover</i>	<i>9.6 %</i>	<i>9.9 %</i>		<i>8.7 %</i>	
<b>EBIT</b>	<b>30.1</b>	<b>31.4</b>	<b>(4.1 %)</b>	<b>25.8</b>	16.7 %
<i>% of turnover</i>	<i>6.4 %</i>	<i>6,9 %</i>		<i>6.3 %</i>	
<b>Gross investments</b>	<b>13.6</b>	<b>14.8</b>		<b>19.2</b>	





# INTERNATIONAL RETAILING

## Key figures 2003

### Turnover for international retailing increased by 31.6 %

- **Madagascar**
  - sharp improvement in business and earnings
  - opening of a 2000 m<sup>2</sup> store in Antananarivo
- **Mauritius**
  - earnings affected by the fire on Riche Terre
  - assimilation of SPAR and synergy effect
  - Setting up of a local central purchasing office
- **Mayotte**
  - business consolidated and earnings improved
  - takeover of the SNIE cash-&-carry network
  - opening of a 1 000 m<sup>2</sup> supermarket on Petite Terre
- **Vietnam**
  - turnover increases in 3 stores. Dong Nai becomes a profit-making concern.
  - modern retailing more attractive (because of lower health risks and rise in purchasing power)





# INTERNATIONAL RETAILING

## Key figures 2003

<i>In millions of euros</i>	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>94.9</b>	<b>72.1</b>	<b>31.6 %</b>	<b>55.0</b>	72.5 %
<b>EBITDA</b> <i>% of turnover</i>	<b>4.1</b> <i>4.3 %</i>	<b>3.5</b> <i>4.9 %</i>	<b>17.1 %</b>	<b>0.6</b> <i>1.1 %</i>	583.3 %
<b>EBIT</b> <i>% of turnover</i>	<b>(1.8)</b> <i>(1.9 %)</i>	<b>(1.8)</b> <i>(2.5 %)</i>	<b>ns %</b>	<b>(3.4)</b> <i>(6.2 %)</i>	
<b>Gross investments</b>	<b>23.2</b>	<b>10.1</b>		<b>36.1</b>	





# RETAILING

## Trends and Prospects

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- **Positive effect of CASINO input will be felt in 2004 (complete year)**
- **Development of supplies directly from China, the key to our competitiveness in the Indian Ocean**
- **Communication budgets reduced by the disappearance of the CORA trade name**
- **Increased training of local staff and implementation of more locally-sourced management structures**





# RETAILING

## Trends and Prospects

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**MARINE  
SERVICES**

**in 2003**



**GROUPE BOURBON**



# MARINE SERVICES

in 2003



GROUPE BOURBON



# MARINE SERVICES

## Key points in 2003

### Development continues in line with strategy

- **Offshore oilfield business**
  - business in full expansion
  - policy based on partnerships and contracts
  - major investment programme
  
- **Towage & Assistance**
  - mature market
  - new shoreline-protection contracts gained
  
- **Bulk transport**
  - buoyant freight market, on the increase
  - results boosted by self-ownership of vessels





# MARINE SERVICES

## Key points in 2003

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- **A strong euro : 19 % above par with dollar**
  - unfavourable incidence on operating activity
  - Unrealized gains on currency-linked debts (20 M€)
  
- **A drop in average borrowing rates :**
  - - 30 % in euros and in USD
  - - 40 % in Nkr
  - lightening of debt burden
  
- **Governmental policy favourable for French shipowners**
  - tonnage tax
  - lightening of social security charges (employment tax)
  - favorable tax lease system





# MARINE SERVICES

## Key figures 2003

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- **Turnover developed by 14.2 % (+ 25% at constant exchange rates)**
  - offshore business expanded rapidly
- **EBITDA rose faster than turnover rate :**
  - variations in the relative weights of businesses
- **Depreciation of new investments :**
  - effect on EBIT
- **Major investment programme :**
  - 19 vessels delivered, i.e. 143 M€
  - 34 vessels under construction, i.e. 486 M€
    - included 401 M€ Marine Services vessels
  - Down-payments at december 31st 2003 : 132 M€





# MARINE SERVICES

## Key figures 2003

<i>In millions of euros</i>	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>403.6</b>	<b>353.3</b>	<b>14.2 %</b>	<b>323.8</b>	<b>24.6 %</b>
<b>EBITDA)</b> <i>% of turnover</i>	<b>113.9</b> <i>28.2 %</i>	<b>92.1</b> <i>26.1 %</i>	<b>23.7 %</b>	<b>85.5</b> <i>26.4 %</i>	<b>33.2 %</b>
<b>EBIT</b> <i>% of turnover</i>	<b>56.4</b> <i>14.0 %</i>	<b>56.5</b> <i>16.0 %</i>	<b>(0.2 %)</b>	<b>46.2</b> <i>14.3 %</i>	<b>22.1 %</b>
<b>Gross investments</b>	<b>307.2</b>	<b>206.5</b>	<b>-</b>	<b>78.4</b>	





# OFFSHORE OILFIELD SERVICES

## Key figures 2003

### A very high-growth business

#### Which is built around :

- A major investment programme
- A policy of local partnerships and term contracts work
- Demanding, self-imposed Hygiene-Safety-Environment standards
- An enterprising Human Resources approach, including :
  - A full-scale hiring programme
  - Training
  - Development of skills and attainments

#### In an uncertain economic climate :

- High per-barrel price (29 USD over the year i.e + 16 % over 2002)
- Mixed performances and results according to geographical zone

#### The financial results for :

- The consolidation of Bourbon Offshore Norway as of July 1st 2003
- The low dollar exchange rate
- The increased allowance for depreciation (+ 17 M€)





# OFFSHORE OILFIELD SERVICES

## Key figures 2003

<i>In millions of euros</i>	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 pro forma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>186.5</b>	<b>133.6</b>	<b>39.6 %</b>	<b>100.8</b>	<b>85.0 %</b>
<b>EBITDA</b> <i>% of turnover</i>	<b>70.1</b> <i>37.6 %</i>	<b>53.4</b> <i>40.0 %</i>	<b>31.3 %</b>	<b>47.9</b> <i>47.5 %</i>	<b>46.3 %</b>
<b>EBIT</b> <i>% of turnover</i>	<b>38.9</b> <i>20.9 %</i>	<b>39.2</b> <i>29.3 %</i>	<b>(0.8 %)</b>	<b>32.9</b> <i>32.6 %</i>	<b>18.2 %</b>
<b>Gross investments</b>	<b>293.1</b>	<b>182.0</b>	<b>-</b>	<b>59.5</b>	





# TOWAGE & ASSISTANCE

## Key figures 2003

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### Harbour towage :

A mature business, affected by prevailing economic factors

- - 2% in France, on the same consolidation basis :
  - rates increased for 2004
  - no regulations governing the profession
- + 2% Overseas
  - major incidence of unrest in Ivory Coast (– 11 %)
  - 10-year towage concession granted for Douala (Cameroon)

### Assistance : a satisfactory year

- 2 new contracts for French shoreline protection





# TOWAGE & ASSISTANCE

## Key figures 2003



*In millions of euros*

	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>104.5</b>	<b>110.6</b>	<b>(5.5 %)</b>	<b>111.1</b>	<i>(5.9 %)</i>
<b>EBITDA</b> <i>% of turnover</i>	<b>26.4</b> <i>25.3 %</i>	<b>27.8</b> <i>25.1 %</i>	<b>(5.0 %)</b>	<b>25.9</b> <i>23.3 %</i>	<i>(1.9 %)</i>
<b>EBIT</b> <i>% of turnover</i>	<b>9.9</b> <i>9.5 %</i>	<b>13.6</b> <i>12.3 %</i>	<b>(27.2 %)</b>	<b>10.7</b> <i>9.6 %</i>	<i>(7.5 %)</i>
<b>Gross investments</b>	<b>13.1</b>	<b>2.3</b>	<b>-</b>	<b>2.4</b>	





# BULK TRANSPORT

## Key figures 2003

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### From record to record ...

- **Handymax index keeps increasing :**
  - 25 272 in December 2003 as compared with 9 704 in January
- **Turnover increases in USD by 19%**
- **Good results from self-owned ships and long-term charters**
- **2 vessels under construction**
  - to be delivered in September 2004 and April 2005





# BULK TRANSPORT

## Key figures 2003

<i>In millions of euros</i>	<b>2003</b>	<b>2002</b>	<b>Var %</b>	<b>2001 proforma</b>	<i>Var % 2003-2001</i>
<b>Turnover</b>	<b>108.3</b>	<b>107.8</b>	<b>0.5 %</b>	<b>107.5</b>	<i>0.7 %</i>
<b>EBITDA</b> <i>% of turnover</i>	<b>16.3</b> <i>15.1 %</i>	<b>12.6</b> <i>11.7 %</i>	<b>29.4 %</b>	<b>12.3</b> <i>11.4 %</i>	<i>32.5 %</i>
<b>EBIT</b> <i>% of turnover</i>	<b>11.0</b> <i>10.1 %</i>	<b>8.3</b> <i>7.7 %</i>	<b>32.5 %</b>	<b>7.5</b> <i>7.0 %</i>	<i>46.7 %</i>
<b>Gross investments</b>	<b>0.9</b>	<b>19.0</b>	<b>-</b>	<b>16.3</b>	





# MARINE SERVICES

## Trends & Prospects

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- **Offshore :**
  - Lead the deep-water offshore service field in the Golden Triangle
  - Perpetuate our contract policy with the big firms
  - Optimize our management structure for the business
  - Find new, innovative support vessels with high performances, built in competitive zones
  - Refashion the subsidiary BOURBON OFFSHORE NORWAY as part of the group
    - Strengthen the management team
    - Sell off vessels unadapted to our range of services
    - Shift available resources into our strategic areas
- **Towage :** Maintain our leadership
- **Bulk transport :** Maintain our level of profitability





# MARINE SERVICES

## Trends & Prospects

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# **GROUPE BOURBON**

**Implementation of the business  
plan for 2003-2007**



**GROUPE BOURBON**



# IMPLEMENTATION OF THE PLAN FOR 2003-2007

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- **Enhancing the value of Vindémia stock**
- **Investing in the offshore business**
- **Financing the Plan**





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Enhancing the value of Vindémia stock

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- **Non-recurring expenses borne in 2003 :**
  - **change of central buying department and trade name**
  - **Startup costs for the new organisation in Mauritius and Mayotte**
- **Allowances for depreciation and indebtedness which reflect recent investments**
- **The period 2005-2006 must be managed along the same lines as present in order to enhance the value of Vindémia in 2007**
- **An interim period long enough to guarantee the full effectiveness of Vindémia strategy throughout its various territories**





# DEVELOPMENT AND DECISION ON THE CASINO PUT OPTION

The value of the option is calculated according to VINDEMIA's average EBITDA (reduced by net debts) and net earnings over the two years immediately preceding the year of exercise.

- Estimated value of first put in 2004 = 189 M€
- Estimated value of first put in 2006 (based on Vindémia business plan) = 218 M€
- Estimated value of second put in 2007 (based on Vindémia business plan) = 158 M€

The board decided not to exercise the first put in 2004





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## The investment plan

<i>In millions of euros</i>	Offshore	Towage & Bulk Transport	<b>TOTAL</b>	Retailing
Budgeted for 2003-2007	1080	120	<b>1200</b>	150
Achieved at Dec 31st 2003	307	18	<b>325</b>	37
Ordered at Dec 31st 2003	401	85	<b>486</b>	(50) *
Still to be made (according to plan)	372	17	<b>389</b>	63

\* Investment plan for four remaining years reduced by 50 million euros





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## The investment plan

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# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## State of the fleet at year's end 2003

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	In operation	Under construction
<b><u>Towage &amp; Assistance</u></b>		
- Harbour tugs	69	1
- Ocean-going tugs	4	2
<b><u>Bulk transport</u></b>		
- Handy-max bulkers	4	2





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## State of the offshore fleet at year's end 2003

	Ships in operation		Vessels under construction
	number	<i>average age (in years)</i>	number
<b>CREW BOATS</b>			
- standard	80	7.7	5
- deep-water	6	2.8	0
<b>TOTAL</b>	<b>86</b>	<b>7.3</b>	<b>5</b>
<b>SUPPLY VESSELS</b>			
- standard	21	20.0	0
<b>- deep-water</b>	<b>27</b>	<b>5.2</b>	<b>24</b>
<b>TOTAL</b>	<b>48</b>	<b>11.9</b>	<b>24</b>
<b>TOTAL</b>	<b>134</b>	<b>-</b>	<b>29</b>





# OFFSHORE OILFIELD BUSINESS

## New vessels for our clients

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### ORLEANS : SUPPLY VESSEL (PSV)

- **Optimized carrying capacity**
  - 800 m<sup>3</sup> of sludge
- **Outstanding manoeuverability**
  - 4 thrusters, including two azimuth
- **Reduced power consumption – reduced carbon-dioxide emission**
  - Diesel-electric drive
- **Operational safety : class II dynamic positioning**
  - Full parallel back-up for thrusters and their remote-controls





B  
431-8000

ORLEANS



BOURBON



# OFFSHORE OILFIELD BUSINESS

## New vessels for our clients

### **BOURBON JADE : Support vessels for underwater operations**

- **1 balance crane (100-tonne lifting capacity)**
  - installs and recovers undersea modules of up to 50 tonnes in deep waters (1000 to 3000 metres) with great precision
- **2 high-speed balance winches**
  - supply installation tools for undersea modules
- **2 robot submarines**
  - handle tools and connect modules

**Groupe Bourbon supplies the vessel, together with its crew, and defines part of the installation procedures in collaboration with the client and his subcontractors (the module engineer and the robot operator).**













# OFFSHORE OILFIELD BUSINESS

## New vessels for our clients

### BOURBON OPALE : Support vessel for production well testing

- **Dynamic positioning next to production structures**
- **Connection to production well**
- **Tank capacity of 1 500 m<sup>3</sup> for oil and 650 m<sup>3</sup> for black water**
- **A deck processing plant :**
  - separates oils, gas, water and petroleum residue
  - measures products in terms of quality and quantity
  - stores on board or reinjects into well

**The vessel and its crew are put at the disposal of our Mexican partner in charge of product processing**





UT 745 E

BOURBON OPALE

aker  
yards.





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

As of the 1st semester of 2004, Groupe Bourbon will supply the following information in half-yearly bulletins :

- **Safety performance index (LTIR or loss-of-time incident rate)**

- **Breakdown of Offshore Marine Service turnovers per zone :**

West coast of Africa	142.0 M€	76 %
Americas	24.6 M€	13 %
Europe	19.0 M€	10 %
Rest of World	1.4 M€	1 %

- **Vessel employment rate and average daily rates per type of vessel :**

	<i>(USD / jour)</i>	<b>ADR au 31 décembre 2003</b>
<b>Crew</b>		2 223
<b>Standard supply vessel</b>		6 018
<b>Deep-water supply vessel</b>		11 002

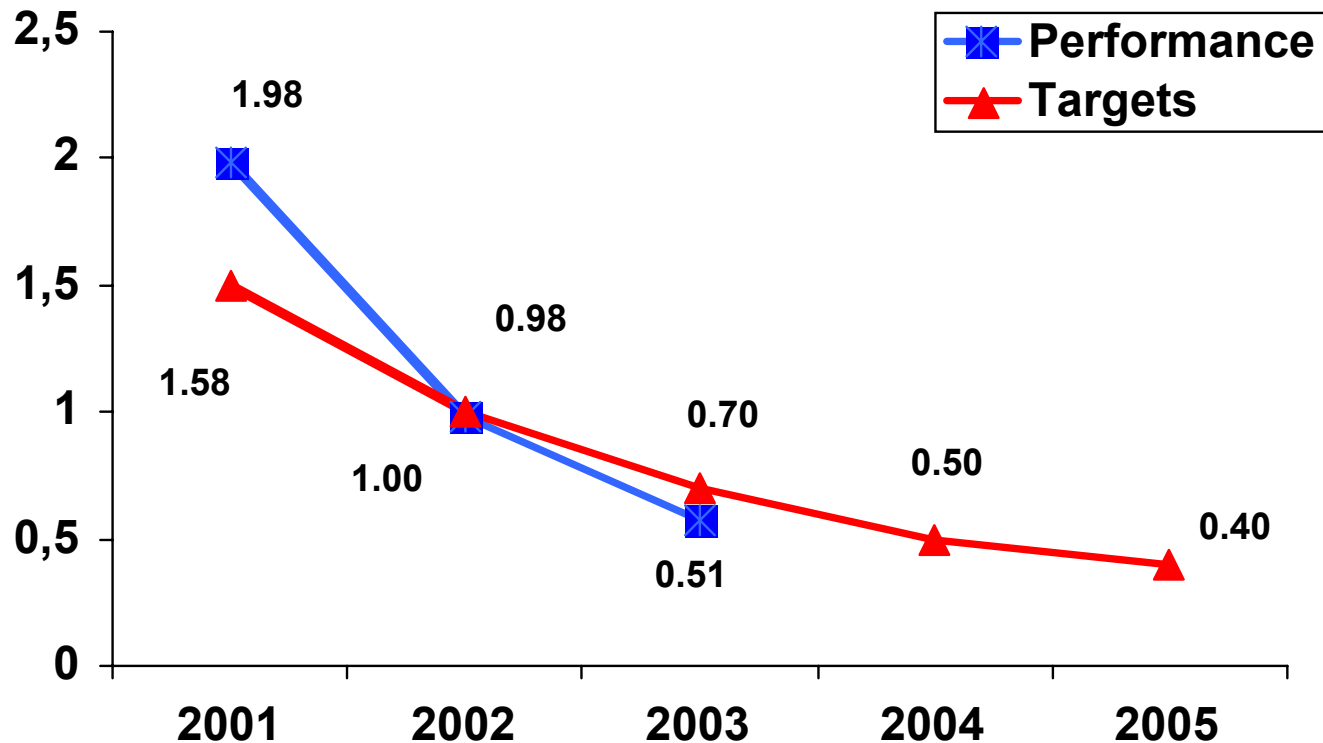




# COMMITMENT TO SAFETY

## LTIR : LOSS OF TIME INCIDENT RATE

Frequency rate for accidents with sick leave  
(per 200 000 hours worked, on the basis of 12 hours worked out of 24)





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Contract cover at year's end 2003

<i>Number of vessels</i>	<b>Long-term contract</b>	<b>Short-term contract</b>	<b>Under construction Uncontracted</b>	<b>TOTAL</b>
<b>Crew Boats</b>	80	7	4	<b>91</b>
- standard	75	6	4	<b>85</b>
- deep-water	5	1	0	<b>6</b>
<b>Supply vessels</b>	56	10	6	<b>72</b>
- standard	15	6	0	<b>21</b>
- deep-water	41	4	6	<b>51</b>
<b>TOTAL</b>	<b>136</b>	<b>17</b>	<b>10</b>	<b>163</b>





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Vessels on order at year's end 2003

Number	Delivery 1st sem. 2004	Delivery 2nd sem. 2004	Delivery 1st sem. 2005	Delivery 2nd sem. 2005	TOTAL
Worth in M €					
Crew boats	5 4	0 -	0 -	0 -	5 4
Supply vessels	10 223	5 76	4 42	5 56	24 397
TOTAL	15 227	5 76	4 42	5 56	29 401





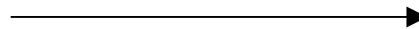
# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Incidence of exchange-rate fluctuations

For each company within the consolidation frame

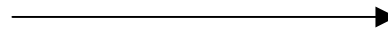
Incidence on consolidated accounts of Groupe Bourbon

**Borrowing in a currency other than the company's operating currency**



**Incidence on Groupe Bourbon's consolidated income statement (financial result)**

**Subsidiary whose operating currency is not that of Groupe Bourbon (i.e. not euros)**



**Direct incidence on Groupe Bourbon's net consolidated equity**





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Incidence of exchange-rate fluctuations

### Incidence on GROUPE BOURBON's consolidated accounts for 2003

On the <b>Income Statement</b> (financial result)		<b>+ 13 M€</b>
- realized exchange losses	- 7 M€	
- unrealized exchange gains	+ 20 M€	
On the <b>Net Equity</b> (consolidated reserves)		<b>- 42 M€</b>
- Norway	- 22.4 M€	
- Brazil	- 0.0 M€	
- Vietnam	- 16.4 M€	
- Others	- 3.2 M€	





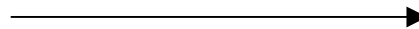
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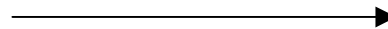
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**Direct incidence on Groupe Bourbon's net consolidated equity**





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Incidence of exchange-rate fluctuations

### Decisions made for 2004 :

- **For those companies whose operating currency is the euro**
  - Realization of latent exchange gains at 31/12/2003 by conversion of dollar debts at the closing rate of 1.263 (no accounting effect on 2004)
  - New loans will be taken out in euros
  - Vessels ordered in dollars have been covered in euros at a mean rate of 1.24
- **For those companies whose operating currency is other than the euro**
  - Those using dollars keep their debts in dollars
  - Those using reals keep their debts in dollars
  - Those using Norwegian krone convert their debts into Nkr
- **The portion of revenue in dollars not covered by expenses in dollars has not been covered**

**Groupe Bourbon is buying assets in the dollar zone, using the proceeds of asset sales in euros, during the favourable period while the euro remains high and the dollar is weak**





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

## Financing of the Plan

---

	Cash flow from operating activities	Disinvestment	<b>TOTAL</b>
Burgeted for 2003-2007	1100	350	<b>1450</b>
Achieved at 31/12/2003	160	14	<b>174</b>
To be achieved under the 5-year plan	940	336	<b>1276</b>

**The ultimate financial balance of the plan implies the cash from Vindémia stock transfers and a cash flow increase of 16% per annum.**





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

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# IMPLEMENTATION OF THE PLAN FOR 2003-2007

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<i>In millions of euros</i>	<b>Dec 2003</b>	<b>June 2003</b>	<b>Dec 2002</b>
<b>Overall net indebtedness</b>	<b>725</b>	<b>631</b>	<b>471</b>
<b>Down-payments on vessels under construction</b>	<b>132</b>	<b>93</b>	<b>53</b>
<b>Net liabilities incurred in operations (NLO)</b>	<b>593</b>	<b>538</b>	<b>418</b>
<b>Annual cash flow (ACF)</b>	<b>160</b>	<b>160</b>	<b>128</b>
<b>NLO / ACF</b>	<b>3.71</b>	<b>3.36</b>	<b>3.27</b>
<b>Equity</b>	<b>410</b>	<b>407</b>	<b>407</b>
<b>NLO / Equity</b>	<b>1.45</b>	<b>1.32</b>	<b>1.03</b>





# IMPLEMENTATION OF THE PLAN FOR 2003-2007

Remaining indebtedness moderate after disinvestment in Retailing





# GROUPE BOURBON

## Dates to note for 2004

➤ **May 10th 2004**

Turnover for 1st quarter

➤ **June 8th 2004**

**Annual general meeting (in Réunion)**

➤ **August 10th 2004**

Turnover for 2nd quarter

➤ **September 15th 2004**

Half-yearly accounts

❖ **AGM on June 8th 2004**

**Moved dividend of € 1.40 as compared with € 1.08 in 2003 (+ 29.6%)**

**Allotment of 1 bonus share for 6 held**

**2 new Board Members**

**Mme Dominique SENEQUIER**

**Mme Victoire de MARGERIE**

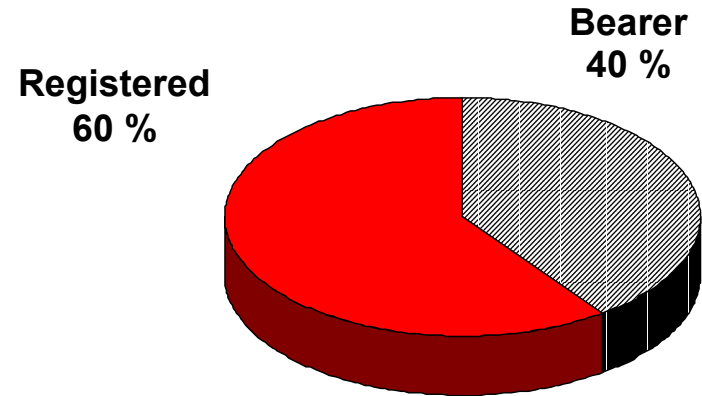
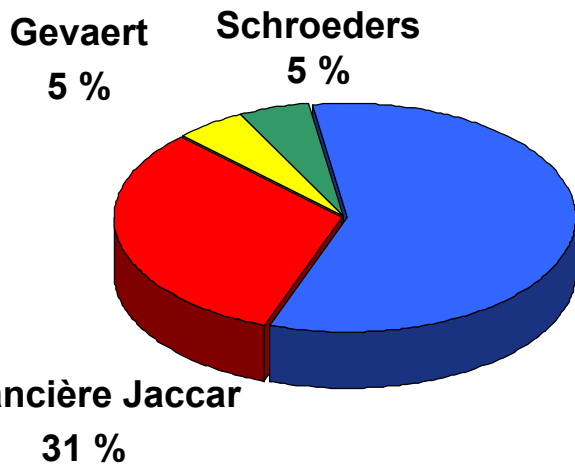




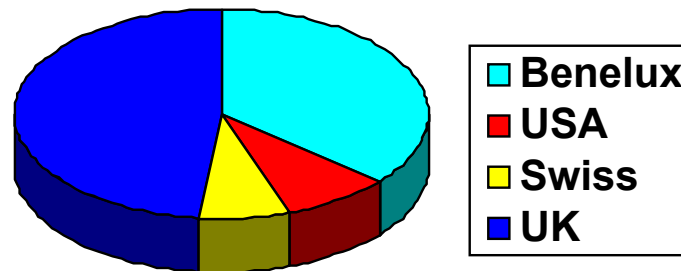
# COMPOSITION OF SHAREHOLDERS

(7,032,000 shares in March 2004)

Over 5 000 shareholders (TPI March 2003)



Non-French : 28 %



\* including employees : 0.70 %

treasury stock : 0.00 %



GROUPE BOURBON

# GROUPE BOURBON

year 2003

Schedules / Appendices



GROUPE BOURBON

# **GROUPE BOURBON**

**year 2003**

**Schedules / Appendices**



**GROUPE BOURBON**



# SCHEDULE (1)

## Simplified consolidated income statement

<i>In millions of euros</i>	2003	2002	2001 <i>proforma</i>
<b>Pretax turnover</b>	<b>1023.1</b>	<b>940.5</b>	<b>852.5</b>
<b>EBITDA</b>	<b>177.1</b>	<b>153.6</b>	<b>135.7</b>
<b>EBIT</b>	<b>87.1</b>	<b>87.4</b>	<b>71.0</b>
<b>Financial result</b>	<b>(9.8)</b>	<b>(9.1)</b>	<b>(15.4)</b>
<b>Current income (results from operations)</b>	<b>77.3</b>	<b>78.3</b>	<b>55.6</b>
<b>Extraordinary income</b>	<b>0.6</b>	<b>8.8</b>	<b>7.3</b>
<b>Corporate income tax</b>	<b>(8.1)</b>	<b>(22.4)</b>	<b>(18.5)</b>
<b>Amortization of consolidated goodwill</b>	<b>(3.7)</b>	<b>(3.5)</b>	<b>(3.1)</b>
<b>Net income</b>	<b>66.2</b>	<b>61.0</b>	<b>41.2</b>
<b>Non-controlling interest</b>	<b>(8.9)</b>	<b>(6.1)</b>	<b>0.4</b>
<b>Group share of net income</b>	<b>57.3</b>	<b>54.9</b>	<b>41.6</b>





# SCHEDULE (2)

## Simplified consolidated balance sheet

<i>In millions of euros</i>	2003	2002	2001 <i>proforma</i>
Fixed assets	1123	851	721
Inventory	99	87	84
Trade notes and related accounts receivable	98	99	82
Other accounts receivable	130	159	115
Cash	178	203	122
<b>TOTAL ASSETS</b>	<b>1628</b>	<b>1399</b>	<b>1124</b>
Shareholders' equity	410	407	363
Contingencies and loss provision	66	53	43
Financial indebtedness	904	674	484
Trade and related accounts payable	129	144	126
Other liabilities	119	121	108
<b>TOTAL LIABILITIES</b>	<b>1628</b>	<b>1399</b>	<b>1124</b>

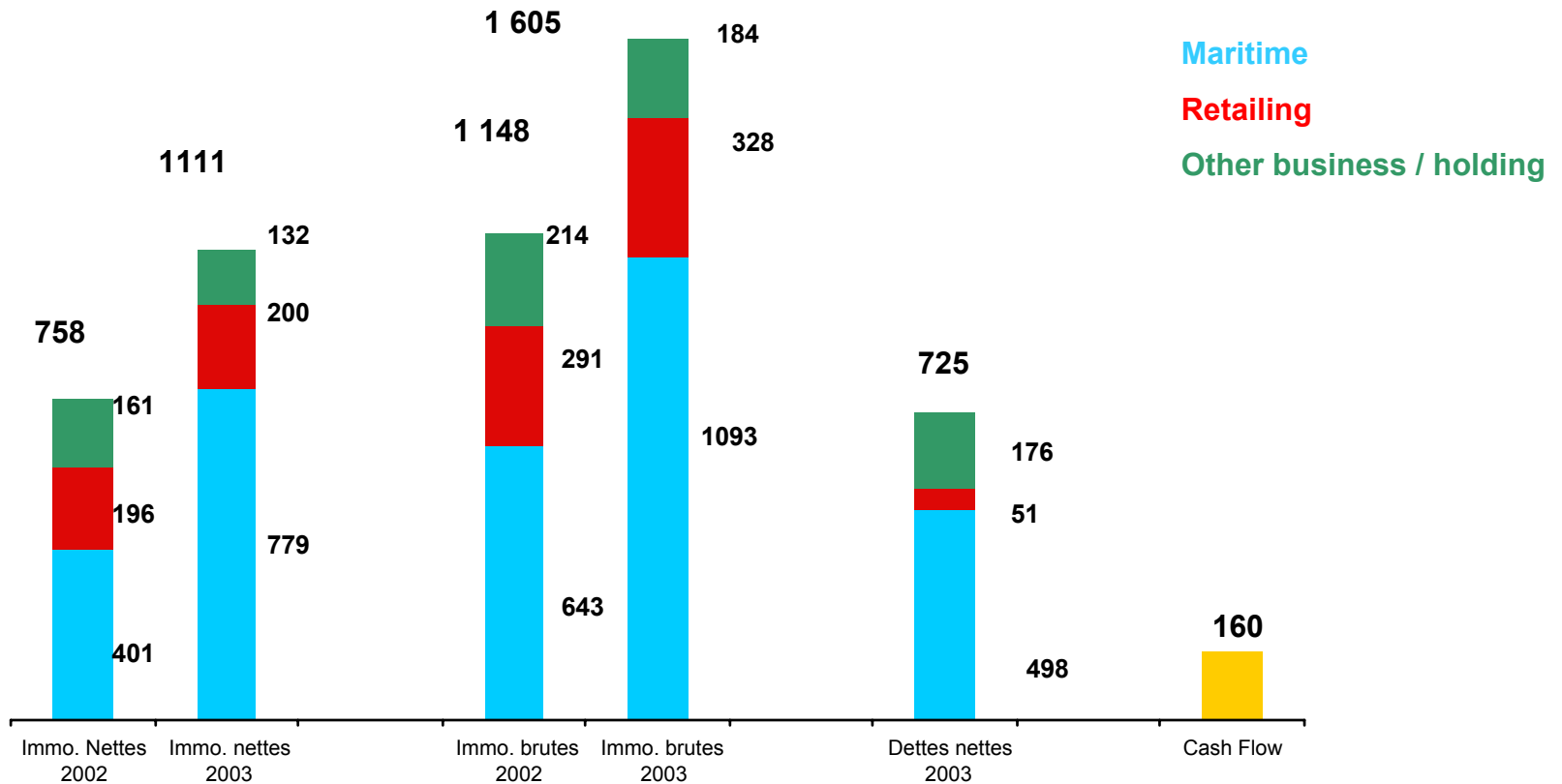




# SCHEDULE (3)

## IMPLEMENTATION OF THE PLAN FOR 2003-2007


Most of the growth of fixed assets comes from the Maritime branch





# SCHEDULE (4)

## Cash flow table

 <i>In millions of euros</i>	2003	2002	2001 <i>proforma</i>
<i>Cash flow from operating activities</i>	159.7	128.4	120.7
<i>Changes in working capital requirements</i>	25.2	(28.4)	4.9
<b>Flow generated by business</b>	<b>184.9</b>	<b>100.0</b>	<b>125.6</b>
<b>Flow assigned to net investments</b>	<b>(361.8)</b>	<b>(228.9)</b>	<b>(148.4)</b>
<b>Flow assigned to financing</b>	<b>170.1</b>	<b>60.8</b>	<b>169.9</b>
<b>Effect of exchange-rate fluctuations</b>	<b>(1.0)</b>	<b>0.9</b>	<b>(1.1)</b>
<b>CHANGES IN FINANCIAL POSITION</b>	<b>(7.8)</b>	<b>(67.2)</b>	<b>146.0</b>
<b>Opening cash position</b>	<b>12.5</b>	<b>79.7</b>	<b>(66.3)</b>
<b>Closing cash position</b>	<b>4.7</b>	<b>12.5</b>	<b>79.7</b>





# COMPTES CONSOLIDÉS

## I - Bilan au 31 décembre 2003 (en K€)

<b>ACTIF</b>	<b>2 0 0 3</b>	<b>2 0 0 2</b>	<b>2 0 0 1</b> <i>proforma</i>
<b>Actif immobilisé</b>			
Ecarts d'acquisition	35 016	37 511	39 703
Immobilisations incorporelles	24 922	26 896	28 229
Immobilisations corporelles	971 525	694 568	607 438
Immobilisations financières	91 532	48 822	40 671
Titres mis en équivalence	-	43 067	5 159
	<b>1 122 995</b>	<b>850 864</b>	<b>721 200</b>
<b>Actif circulant</b>			
Stocks et en-cours	98 704	87 212	83 608
Clients et comptes rattachés	97 618	98 589	82 567
Autres créances			
& compte de régularisation d'actif	130 284	159 489	115 063
Valeurs mobilières de placement	23 973	28 730	54 182
Disponibilités	154 609	174 136	67 514
	<b>505 188</b>	<b>548 156</b>	<b>402 934</b>
<b>TOTAL DE L'ACTIF</b>	<b>1 628 183</b>	<b>1 399 020</b>	<b>1 124 134</b>

**PASSIF****2 0 0 3****2 0 0 2****2 0 0 1**  
*proforma*

Capital	26 801	26 801	23 281
Primes	48 747	48 747	36 681
Réserves	290 471	252 138	229 522
Ecarts de conversion	-57 961	-20 258	10 418
Résultat de l'exercice	57 319	54 895	41 591
<b>Capitaux propres</b>	<b>365 377</b>	<b>362 323</b>	<b>341 493</b>
<b>Intérêts minoritaires</b>	<b>44 219</b>	<b>44 948</b>	<b>21 941</b>
<b>Autres fonds propres</b>	<b>-</b>	<b>5</b>	<b>22</b>
<b>Provisions pour risques &amp; charges</b>	<b>53 789</b>	<b>47 103</b>	<b>43 082</b>
<b>Provisions résultant d'écarts d'acquisition</b>	<b>12 410</b>	<b>5 045</b>	<b>40</b>
Emprunts et dettes financières	903 946	674 098	484 073
Fournisseurs et autres dettes d'exploitation	128 977	144 418	125 340
Autres dettes & compte de régularisation de passif	119 465	121 080	108 143
<b>Dettes</b>	<b>1 152 388</b>	<b>939 596</b>	<b>717 556</b>
<b>TOTAL DU PASSIF</b>	<b>1 628 183</b>	<b>1 399 020</b>	<b>1 124 134</b>



## II - Compte de résultat 2003 (en K€)

	2 0 0 3	2 0 0 2	2 0 0 1 <i>proforma</i>
Chiffre d'affaires	1 023 133	940 500	852 487
Autres produits d'exploitation	52 349	55 966	67 358
Achats consommés	-683 239	-634 963	-589 833
Charges de personnel	-175 788	-157 477	-153 522
Autres charges d'exploitation	-3 149	-9 658	-5 446
Impôts et taxes	-21 935	-23 058	-18 381
Dotations aux amortissements et aux provisions	-102 199	-83 541	-80 743
<b>Résultat d'exploitation</b>	<b>89 172</b>	<b>87 769</b>	<b>71 920</b>
<b>Quote-part des résultats sur opér. en commun</b>	<b>-2 025</b>	<b>-326</b>	<b>-858</b>
Produits financiers	86 285	38 102	23 970
Charges financières	-96 081	-47 238	-39 471
Ecart de conversion	-	-	-
<b>Résultat financier</b>	<b>-9 796</b>	<b>-9 136</b>	<b>-15 501</b>
<b>Résultat courant des entreprises intégrées</b>	<b>77 351</b>	<b>78 307</b>	<b>55 561</b>
Produits et charges exceptionnels	644	8 770	7 394
Impôts sur les résultats	-8 161	-22 363	-18 822
<b>Résultat net des entreprises intégrées</b>	<b>69 834</b>	<b>64 714</b>	<b>44 133</b>
Quote-part dans les résultats des entreprises mises en équivalence après amortissement et reprise des écarts d'acquisition	-3 756	-228	-84
<b>Résultat net de l'ensemble consolidé avant l'amortissement des écarts d'acquisition des sociétés intégrées</b>	<b>66 078</b>	<b>64 486</b>	<b>44 049</b>
Dotations aux amortissements et reprises sur provisions des écarts d'acquisition des sociétés intégrées	148	-3 535	-2 754
<b>Résultat net de l'ensemble consolidé</b>	<b>66 226</b>	<b>60 951</b>	<b>41 295</b>
Part revenant aux intérêts minoritaires	-8 907	-6 056	296
<b>RESULTAT NET PART DU GROUPE</b>	<b>57 319</b>	<b>54 895</b>	<b>41 591</b>



## Tableau des flux de trésorerie

	2003,12	2002,12	2001,12
<b>Résultat net total des sociétés consolidées</b>	<b>66,2</b>	<b>61,0</b>	<b>49,9</b>
Elimination des amortissements et provisions	102,5	66,2	74,4
Elimination de la variation des impôts différés	(6,3)	6,1	4,0
Elimination des plus ou moins values de cession	(2,6)	(5,1)	(7,8)
Elimination de la quote-part de résultat des mises en équivalence	(0,1)	0,2	0,2
Aut prod & chge ss incidence trésorerie			
<b>Marge brute d'autofinancement</b>	<b>159,7</b>	<b>128,4</b>	<b>120,7</b>
Dividend. reçus des mises en équivalence			
Incidence de la variation du BFR lié à l'activité	25,2	(28,4)	4,9
<b>Flux net généré par (affecté à) l'activité (A)</b>	<b>184,9</b>	<b>100,0</b>	<b>125,6</b>
Acquisition d'immobilisations	(312,8)	(255,8)	(203,4)
Cessions d'immobilisations	13,7	17,0	53,1
Incidence des variations de périmètre	(62,7)	9,9	1,9
<b>Flux net provenant des (affecté aux) investissements (B)</b>	<b>(361,8)</b>	<b>(228,9)</b>	<b>(148,4)</b>
Dividendes versés par la société mère	(7,6)	(6,1)	(5,2)
Dividendes versés aux minoritaires	(0,2)	(0,2)	(0,6)
Augmentation (réduction) de capital	1,5	17,8	91,5
Subventions d'investissements			
Emissions d'emprunts	449,2	126,8	147,4
Remboursements d'emprunts	(272,8)	(77,5)	(63,2)
<b>Flux net provenant du (affecté au) financement (C)</b>	<b>170,1</b>	<b>60,8</b>	<b>169,9</b>
Incidence de la var. des taux de change (D)	(1,0)	0,9	(1,1)
Incidence chgt de principes comptables (E)			
<b>Variation de trésorerie (A)+(B)+(C)+(D)+(E)</b>	<b>(7,8)</b>	<b>(67,2)</b>	<b>146,0</b>
Trésorerie d'ouverture	12,5	79,7	(66,3)
Trésorerie de clôture	4,7	12,5	79,7
<b>Variation de trésorerie</b>	<b>(7,8)</b>	<b>(67,2)</b>	<b>146,0</b>