



Paris, May 10, 2007

Revenues for 1st quarter 2007 up 18.1%
(+25.7% at constant exchange rates)

Offshore Division up by 33.0% (+41.8% at constant exchange rates)

Bulk Division up by 22.6% (+33.5% at constant exchange rates)

BOURBON's revenues in the first quarter of 2007 totaled 200.1 million euros, up +18.1% over the same period in 2006 (+25.7 % at constant exchange rates).

<i>(millions of euros)</i>	Q1 2007	Q1 2006	Change	
			At current exchange rates	At constant exchange rates
BOURBON	200.1	169.4	+18.1%	+25.7%
Breakdown by Division				
Offshore	105.4	79.3	+33.0%	+41.8%
Towage & Salvage	31.1	32.5	-4.4%	-4.4%
Bulk	50.4	41.1	+22.6%	+33.5%
Other	13.2	16.5*	-19.7%	-11.3%

*Pro forma

Breakdown of revenues at March 31, 2007 by geographical area and by Division

<i>(millions of euros)</i>	France		International	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006
BOURBON	36.9	40.1	163.2	129.3
Breakdown by Division				
Offshore	2.9	2.7	102.5	76.6
Towage & Salvage	25.9	27.9	5.2	4.6
Bulk	7.0	8.5	43.4	32.6
Other	1.1	1.0*	12.1	15.5*

**Pro forma*

■ Offshore Division

With revenues of 105.4 million euros at March 31, 2007, the Offshore Division recorded growth of +33.0% (+41.8% at constant exchange rates) compared to the same period in 2006.

This substantial increase over the first quarter of 2006 was primarily generated by the growth of the fleet (particularly in the North Sea) and particularly favorable market conditions:

- renewal of contracts at much higher average daily rates;
- conditions that were still favorable, although lower than the previous quarter, in the North Sea market, in which the Bourbon Dolphin recorded 4.4 million euros in revenues.

Breakdown of the Offshore Division's revenues by geographical area

<i>(millions of euros)</i>	Q1 2007	Q1 2006	Change
Offshore Division	105.4	79.3	+33.0%
Europe & Mediterranean	20.9	13.8	+51.4%
Africa	71.1	56.1	+26.9%
American continent	9.3	7.4	+25.4%
Asia	4.1	2.0	+106.6%

In the first quarter of 2007, the growth in revenues continued to remain strong in Nigeria and Angola, driven by rapidly expanding oil operations.

Revenues in Asia doubled compared to the first quarter of 2006, thanks to the arrival of 3 new supply vessels in this high-growth region.

Compared with the final quarter of 2006, the first quarter of 2007 was impacted by many scheduled heavy maintenance shutdowns and the change in the euro/dollar parity.

▪ Towage & Salvage Division

The Towage & Salvage Division recorded revenues of 31.1 million euros, down 4.4% compared to the first quarter of 2006, primarily as a result of:

- operations negatively impacted by the strike organized by agents in the Autonomous Port of Marseilles, with 1 million euros in lost revenues for Les Abeilles Marseille Fos, or -15% for the first quarter of 2007, which should be partially offset in the second quarter of 2007;
- the 33% decline in revenues in the Port of Le Havre, due to the arrival of a new operator.

In the first quarter of 2007, as in 2006, the Towage & Salvage Division did, however, benefit from the strong activity in African ports driven by a positive context offered by the offshore oil sector in this region.

▪ Bulk Division

First quarter 2007 revenues generated by the Bulk Division amounted to 50.4 million euros, up +22.6% over the same period in 2006 (+33.5% at constant exchange rates).

Over this quarter, the average reference freight rate (Baltic Supramax Index) reached USD 31,488/day, compared with an average USD 16,315/day over the first quarter of 2006. This rate represents an increase of +9.8% over the average rate in the last quarter of 2006.

In such a tight market, the quality of the services offered by Setaf Saget contributed to the consolidation and expansion of customer relations.

▪ Non-strategic operations held for sale

Revenues for sugar operations amounted to 11.8 million euros at March 31, 2007, compared with 15.5 million euros over the final quarter of 2006.

The fiscal year 2006 was influenced by significant sales during the first quarter in an exceptionally favorable price context. The 2006/2007 sugar season closed with high production, with sales prices stabilized at a satisfactory level.

▪ OUTLOOK

In line with the BOURBON Horizon 2010 investment plan, the Offshore Division will continue to take regular delivery of new vessels.

Revenues for the Towage & Salvage Division will be influenced by the commencement of operations in the Port of Tangiers Med in July 2007.

The Bulk Division should benefit throughout the year from high freight levels, similar to the situation in 2005.

Finally, BOURBON's revenues should continue to be influenced by changes in the euro/dollar parity.

▪ **FINANCIAL CALENDAR**

- Ordinary and Extraordinary Shareholders' Meeting: May 29, 2007
- First half 2007 revenues: August 9, 2007
- First half 2007 results: August 30, 2007
- Third quarter 2007 revenues: November 8, 2007

About BOURBON

With 4700 professionals and a fleet of 265 owned vessels, BOURBON offers, in more than 25 countries, a broad range of offshore oil and gas marine services, towage, assistance, salvage and bulk shipping.

By 2010, in line with its strategic plan BOURBON intends to become the leader in modern offshore oil and gas marine services by offering the most demanding international clients worldwide the services of a full line of new generation, innovative and high-performance vessels.

Classified by Euronext in the "Oil Services" sector, BOURBON is listed on Eurolist Paris, Compartment A and is included in the Deferred Settlement Service (SRD) and the SBF 120 and Dow Jones Stoxx 600 indices.



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