



JACCAR Holdings  
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INSPIRING GROWTH. DELIVERING VALUE.

*In the spirit of our shared vision, all participating entities of JACCAR are firmly committed to growth. Central to our every move is the proactive development of our current business lines and a simultaneous pursuit of future investment opportunities. We do this by identifying and governing growth potential for all.*

*It has been together that we have built up to where we are now; we have not lost sight of the strength of that fact. It is the source of our solidarity. Another is our diversity. The women and men who make the JACCAR of today bring a breadth of experience and knowledge to their respective areas -- a unique combination of enthusiasm and professional expertise is what makes us such a dynamic and driven group.*

*Through timely implementation of initiatives, we provide a set of emerging business frameworks that ensure our steady expansion. Now is the time to invite additional investors and to further diversify, now is the time to continue our course of success.*

*As we navigate growth into the future, we bring a re-conception to our investment platform. Delivering value to our investors and to each other has been, and always will be, our greatest contribution.*

Jacques de Chateauvieux,  
Chief Executive Officer





SOURCE OF INSPIRATION

## NAVIGATING GROWTH

Formed by experience and vision, our principles are driven by a strong sense of responsibility and shared benefits. Together we navigate opportunities for a future characterized by one shared goal: Growth.

We've come to understand the power of sustained growth and its direct connection to value. In order to maintain a steady course of development, the incentives must be driven by a higher intention than returns. While making well timed, fully informed investments, we inspire growth and deliver value, not simply profitability but value creation.



## A STORY OF MEASURABLE SUCCESS

In 1980, JACCAR was solely involved in BOURBON. We were essentially a sugar producer in Reunion Island, converting traditional farming and small factories into a modernized leader of sugar production by 1990.

The building of a conglomerate of 3 businesses followed: sugar and food, retail, and the development of marine activities – all culminating into the listed company it came to be in 1998.

Simultaneously, our portfolio forged new ground within the stock market of the day. In 2001, BOURBON identified a greater potential for growth by focusing on marine services; particularly in the offshore oil industry. This meant choosing JACCAR as the vehicle for growth by building a new diversified portfolio from the strong base of BOURBON.

In 2003, diversification of JACCAR accelerated into shipbuilding in China and France, into fishing and real estate as well as into emerging market investments, mainly in Vietnam and China.

*Within 30 years, our measurable successes have culminated into a diversified portfolio of businesses with a net asset value of over one billion euros.*

**"No growth is not  
an option."**

## OUR COLLECTIVE VISION

Experience has taught us that agility is required in order to achieve true value creation. That's why, from shareholder to ship-holder, we uphold an open potential policy that creates strong motivations while enforcing responsibility, increasing future and steady growth for all.

Further to this, one of our notable aspects is a fusion of established partnerships that enable, improve and inspire – ensuring steady growth platforms from which we draw our strength and realize our collective vision.

We have a decision-making process that contributes to our bold strategies and diligent implementation.

*We act with prudence through project analysis and determine unshakeable conviction to make the right decision.*



## MAXIMIZING TALENT POTENTIAL

We believe in people. It is through maximizing talent potential that we maintain a ready and able edge on market navigation. Effective managers need the opportunity to be maverick entrepreneurs of their trade, true leaders. For both established and emerging markets, we understand that it is people who turn insights and foresights into implementation.

From the hands-on level of operations through to the shareholders' gains, at the heart of our strategy is the inclusion and empowerment of the women and men who make it all possible. Through prioritizing people, relevant business models are created to build success.

*Not growth for growth's sake but growth that also creates value at the human level.*

## EMPOWERING

When sound corporate governance meets empowered talent, our cultural and economic diversity becomes development and sustained true growth follows.

Only experienced professionals and forward-thinking minds can build the structures and business models necessary for solid returns and future growth -- fueling new trajectories and continual expansion.

We encourage by extension of achievable dreams; once realized, engaged managers can then create strategies and effective action plans to make those dreams come true.

*"They are actors of a co-written scenario."*





A VALUE - CREATION SYNERGY

## OUR VISION FOR THE FUTURE

As we grow, our core values do not change. They synergize. The cornerstones of our achieved measurable successes have been and remain: constantly identifying opportunities for growth, fostering value-creation and redefining futures together.

In short, we are not just a holding company, we are a group of entrepreneurs at heart – positioned to enter and build-up business in key sectors that do more than drive development; they inspire growth and deliver value.

"There is more than one way to create value."

## A STRATEGY-DRIVEN INVESTMENT SELECTION

Looking into the future, we recognized the need for new frontiers in growth and business development.

We enable our partners to find profitable revenue streams, optimize their operating models and to first, create value.

We have moved from a selection based on industries and markets to consider the strategic positioning of each activity as a cornerstone of investment and portfolio management.

We have selected 3 strategic positioning segments to qualify key success factors for sustained profitability and value creation.



## OVERVIEW

### Strategy Driven Investments Selection

There is more than one way to create value. Not all are alike. Each has its own features and merits – each has a corresponding investment behavior.

### Segment A : Strategic long-term investments

- Businesses with long term growth potential.
- Value to market share implying growing faster than competitors.
- Accumulated experience and proper localization of manufacture that leads to lower costs and sustainable better margins.

*Growth, value creation and profitability go together.*

### Segment B : Cycle-management investments

- Manage markets that are cyclical by nature in a commoditized product or service with continuous need but low overall growth.
- Little or no value to size and market-share; a business open to long-term operators with variable size of asset ownership over time.
- Innovation asset definition gives an edge but for a limited time.

*It is all about managing one's position throughout the cycles.*

### Segment C : "Window-of-opportunity" Investments

- Transitory conditions related to market, competition and innovation create an opportunity to enter within a given period of time.
- Change in investment size, change in JACCAR value added or lack of value creation potential, triggers exit opportunities.
- Alignment of interest and timing perceptions between investors and managers is key.

*Timely entry and exit creates value.*

## PORTFOLIO SELECTION

The 4 assessment criteria for building our portfolio

Our portfolio of investments includes businesses of the 3 strategically defined segments. To determine the weight of each segment within our portfolio, we assess each using 4 criteria.

#### Total Shareholder Return

This is determined by the change in Net Asset Value plus the dividends re-invested at a risk free rate by shareholders.

#### Volatility

This addresses the level of the risk associated with the detention of each asset in the portfolio.

#### Liquidity

This is the capacity of a given investment to be sold and it measures the ability to monetize each asset at any point in time.

#### Management Intensity

A specific aspect of our selection process, this criterion deals with how we evaluate affiliate management autonomy from JACCAR Holdings.

Each investment, whether based in a long-term, cycle-management, or window-of-opportunity strategy, is then approached with the investor's assessment criteria in mind.

The same way menu follows diet specifications, JACCAR Holdings shareholders' appetite for return, risk and liquidity defines portfolio investment structure-balance while management-independence assessment drives its structuring at the corporate level.

## STRATEGIC LONG-TERM INVESTMENTS

Through rapid growth and low-cost leadership we maximize investments over time. Within this segment, we focus on businesses where market-share determines profitability and long-term growth provides value creation. BOURBON marine offshore activity is a good example of such a strategy.



## BOURBON

BOURBON's development illustrates a strategic long-term investment into its marine offshore division that became, over time, its only business. In 1998, the decision was made to become a world leader of the OSV market. As of 2001, BOURBON focused its investments on marine services to the oil and gas offshore market.

Surpassing growth of the market to increase market-share (25% compared to market's 15% per year), BOURBON invested in the deepwater segment and used the growth-momentum to emerge as an industry leader in 2010.

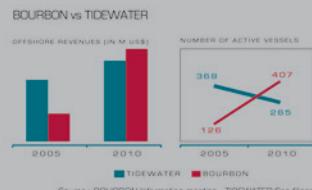
By innovating to offer competitive, new vessel designs and grow by substitution of old and obsolete shallow water vessels, a new market reference was created.

By expanding into sub-sea activities to service deep-sea and fuel-efficient vessels, BOURBON pioneered into a new fast-growing market.

BOURBON also secured a cost-competitive position through:

- Large series orders in a low cost country with reliable shipyards
- Industrializing crew training and maintenance to reduce cost and increase availability rate

*In essence, faster growth, increased market-share and reduction of cost brings profitability, long-term growth and value creation.*



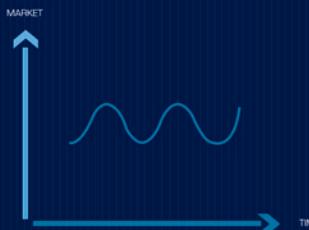
One vessel delivered every 15 days from shipyards in China.



Navigation simulation session.

## CYCLE-MANAGEMENT INVESTMENTS

Timing is everything – especially when market experts are tracking it. These are businesses where market-cycle determines profitability and proper management of the cycle provides value creation. For example, proper investment in ship-owning and operating falls into this segment.



## GREENSHIP HOLDINGS

Ship-owning and operating activities are cyclical by nature. Demand is influenced by world economic cycles, supply reflects waves of new building orders and strategies of owners.

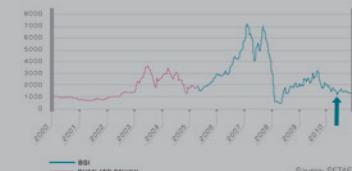
Bulk activities went through different cycles influenced by oversupply and the world economic crisis, which drove down returns and asset-value that in turn, dramatically reduced new building orders. This situation called for building new innovative vessels in order to benefit from the next upside.

JACCAR decided to create an investment vehicle in Singapore, GREENSHIP Bulk, to enter with newly designed Crown 63 Supramax.

JACCAR had an entry point in the Ethylene market, just before market rates improved again. The company having an old fleet, JACCAR ordered 8 new ethylene carriers to replace those vessels without creating an imbalance between supply and demand. GREENSHIP Gas was born!

BOURBON, an affiliate of JACCAR, was involved in bulk activity until 2010. It managed the cycle by adding vessels between 2003 and 2009, and going on to selling its entire fleet in 2010.

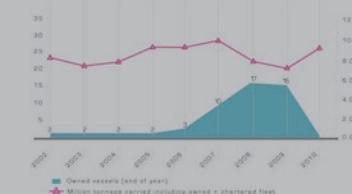
*Proper management of the market cycle determines profitability and provides value creation.*



TCE are average earnings in US\$ per calendar month in the Ethylene (8000+ cbm) spot market excluding waiting time, alternatively short TC.



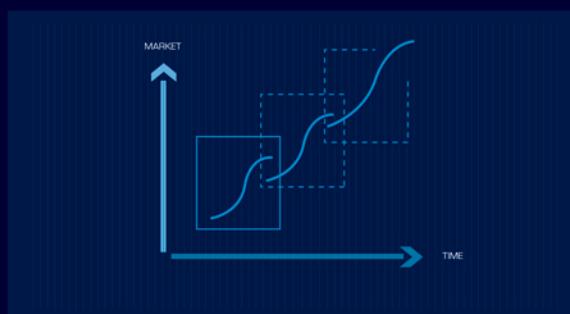
Source: Inge Steenland AS



Source: SETAF

## WINDOW-OF-OPPORTUNITY INVESTMENT

Identifying optimal windows of ownership to ensure optimal returns – these are businesses where profitability comes from transitory conditions (market, innovation and/or competition). Most of these opportunities are mid-range investments where value creation derives from timely entry and exit decisions. The growth pattern of shipbuilding in China during a market boom is illustrative of this segment.



## SINOPACIFIC SHIPBUILDING GROUP

Between 2003 and 2009, a window of opportunity opened to invest in the shipbuilding industry in China.

As a developing country willing to become a world leader in key industries, China actively promoted shipbuilding activity to take over market share from Europe, Japan and Korea. By 2010 the gap had closed, China had reached its target and the competitive conditions stabilized.

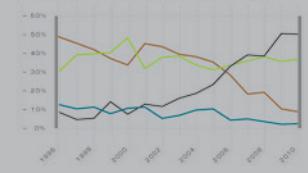
During the same period of time, the market experienced an unprecedented boom in the three main segments of bulk, container, and tanker shipbuilding.

Greenfield new yard projects were financed by deposit from customers desperate to get newly built vessels and prices soared at high levels. That particular window closed in 2009, following the world financial crisis.

SINOPACIFIC SHIPBUILDING GROUP was established in 2003 and expanded all the way through favorable market conditions, in terms of vessels sold and profit made. Conditions have since changed, opening a new window of opportunity but with very different characteristics and key success factors.

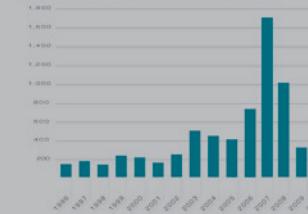
*Profitability comes from transitory market, innovation, competitive conditions and value creation derives from entry and exit decisions.*

World Shipbuilding Market Share (% of total DWT)



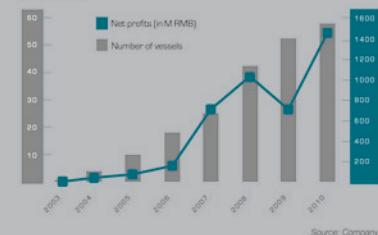
Source: Clarkson Research

Order placed worldwide for new buildings (M DWT)



Source: Clarkson Research

SINOPACIFIC



Source: Company



#### Board of Directors

- |   |                         |
|---|-------------------------|
| 1 | Jacques de Chateauvieux |
| 2 | Graham Porter           |
| 3 | Jean-Louis Waucquez     |
| 4 | Maurizio Tonelli        |
| 5 | Raymond de Oliveira     |
| 6 | Yuan Ding               |
| 7 | Pierre Lenz             |
| 8 | Vo Thi Huyen Lan        |

#### Corporate Team

- |    |                         |
|----|-------------------------|
| 1  | Jacques de Chateauvieux |
| 8  | Vo Thi Huyen Lan        |
| 9  | Philippe Rochet         |
| 10 | Adrien de Chomereau     |
| 11 | Do Hep                  |
| 12 | Claire Sablot           |
| 13 | Khong Van Minh          |

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