

EDITO

JACCAR manager of diversified investment.

By Jacques de Chateauvieux

Managing a portfolio of diversified investments has been at the heart of JACCAR's growth and value creation. From 1984 to 2002, BOURBON was the only asset held by JACCAR. Since then, BOURBON has become a successful conglomerate of businesses in industries including, sugar, food, retail, shopping malls as well as ship-owning and operating.

When BOURBON decided to focus completely on marine and offshore services, it became the industry leader worldwide. It was thanks to this tremendous growth that JACCAR could diversify and create a new portfolio of investments, focusing on other industries and emerging markets.

Today, JACCAR is making another move – from a selection of investments based on industries and geography, to an innovative re-conception of its investment platform.

The 3 segments can be summarized as such:

Segment A refers to strategic long-term investments. These are businesses with long-term growth potential, where accumulated experience and relative market share lead to reduction of cost as well as improved and sustainable margins. Localization in cost-competitive countries is often a key factor. In segment A, growth, value creation and profitability go together. BOURBON is a good example in this segment.

Segment B are cycle-management investments, operating in markets that are cyclical by nature and where size is irrelevant to profit. These businesses deal mainly with commoditized products or services with continuous need but low overall growth. Creating value is about managing one's position throughout the cycle. Shipping and Greenship Holdings fall into Segment B.

Segment C are deemed window-of-opportunity investments. In a word: transitory. Segment C businesses enjoy market shifts, competition, innovative conditions that create an opportunity for a new entry, within a given period of time (or window).

In Segment C, true alignment of interest between



Jacques de Chateauvieux,
Chief Executive Officer

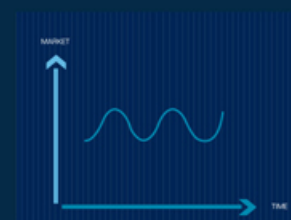
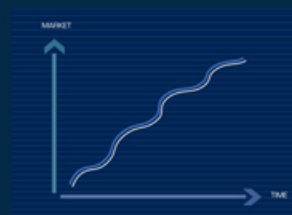
entries and exits that we create value. Sinopacific shipbuilding is such a case.

At JACCAR, we recognize that there is more than one way to create value, but for us, no growth is not an option.

From the way we invest and manage our portfolio to our roles in the work place and in our communities, all of us at JACCAR hold this as key – **at JACCAR we are actors of a co-written scenario, inspiring growth, and delivering value.**

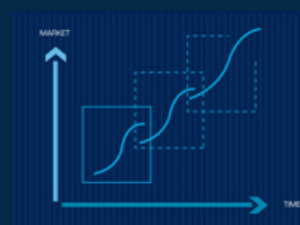
3 BUSINESS MODELS

Segment A
strategic long-term
investments



Segment B
cycle-management
investments

Segment C
window-of-opportunity
investments.





“In any case 2012 is proof that a story between man and sea can make a fishing company successful.”

An inspiring growth : **SAPMER**

SAPMER, a reunion island company, has shown great growth since it first began in 1947.

Last year alone, its revenues reached 77 M€ against 48 M€ for 2010, but always in a quality and respectful spirit they always had.

With the arrival in 2009 of its first tuna purse seiner with on board -40°C deep-freeze and a processing and value enhancing unit, SAPMER decided to enter a niche market of sashimi quality product processed and packaged based on the clients' requests.

Now with 5 tuna ships (two are to come into operation in 2012) and a second value enhancing and processing unit (coming into operation at the end of 2012), SAPMER is increasing its top quality product range, to satisfy a larger clientele, especially the Japanese one.

After mostly value enhancing Yellowfin, SAPMER is now going to value enhance Skipjack.

The new product soon to be offered by SAPMER is called: TATAKI. Skipjack loin, quickly cooked in order to maintain its center raw, (sold ready to eat vacuumed wrapped and frozen) is highly appreciated by the Japanese. We hope other markets will also appreciate this new top of the range, niche market product.



Sinopacific Offshore & Engineering

A flying start for a new company

Sinopacific Offshore & Engineering (SOE) has come far since its creation in 2006, only 5 years ago. At the time that the company was founded, the current production base was little more than a Greenfield site, across the river from Shanghai.

With a handful of professionals from Chinese industry, a solid strategy and innovative ideas to change traditional construction methods, the young company initiated a new production base with a rationalized work flow and process innovation.

The company's main focus was that of integrating high value technologies and specialized skills into what had before been a rather traditional industry. From the offset, the Management team realized the importance of engineering and initiated a qualified team in Shanghai, enabling it to create a strong support to both the fabrication and the customers.

In order to reach the high standards required by the offshore industry, the company started to build not only upon its current skill set but also to create its brand in the market place. A strong quality management system was instigated, with the aim to become one of the first Chinese companies to meet with the stringent requirements of the international offshore market.

The first product range targeted was that of gas carriers for the LPG and LEG markets. Innovation came via a rework of construction methods and the introduction of new designs. The excellent results achieved through this first order enabled SOE to set a strong foundation and a reputation for quality in the market place.

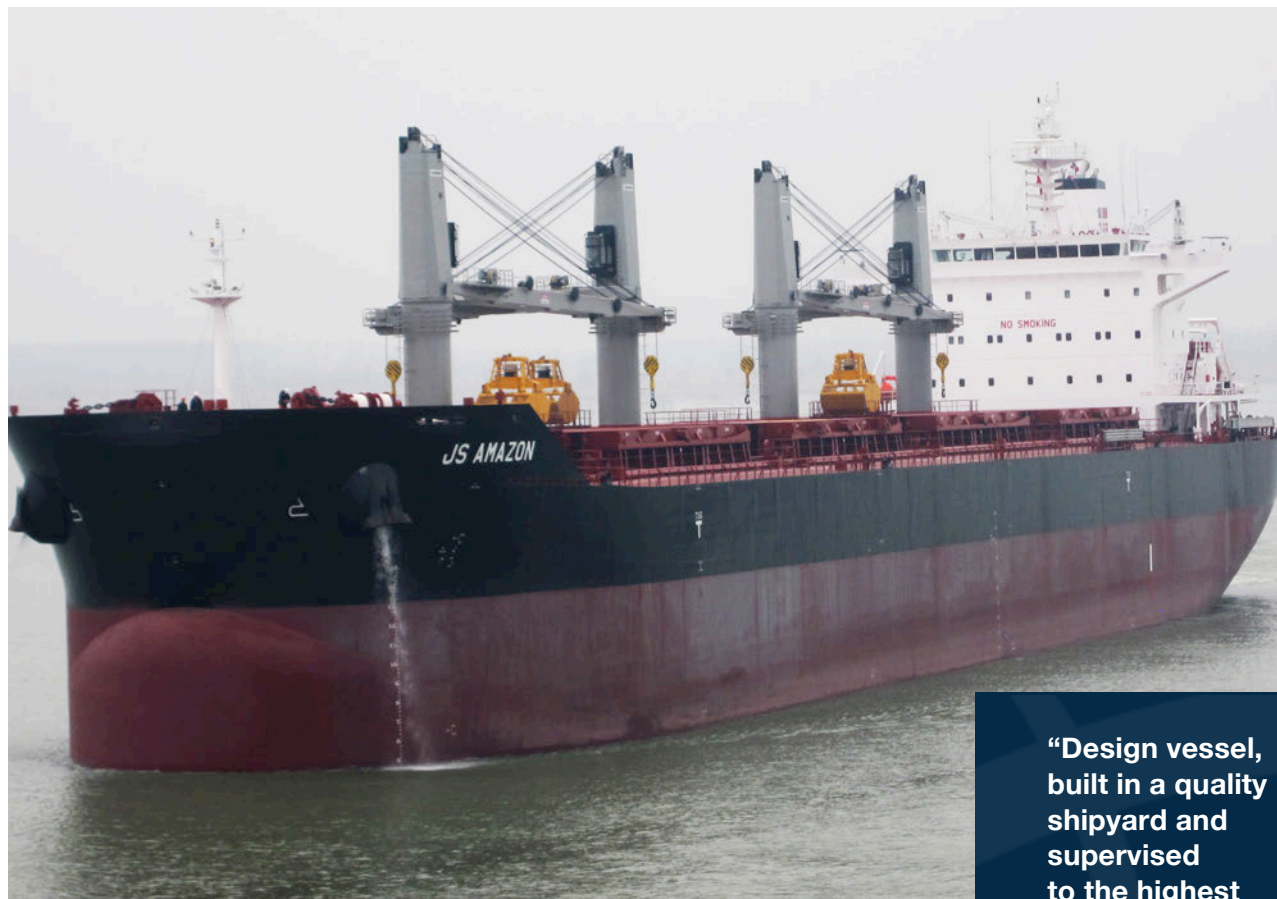
Building on its strengths and savoir faire, the company moved further into its targeted product ranges. The first offshore crane contract was secured in 2007 with one of the world leading brand names in the industry.

By respecting its engagements with clients in terms of quality, efficiency and delivery, SOE has managed to secure a leading position in the gas market, holding the largest market share in terms of orders for the selected market segments and a leading position in the offshore equipment market, notably for offshore cranes, where it has secured the orders of the 3 leading brand names in the industry.

Progress in the first two strategic phases has been quicker than planned and SOE has now moved further into the offshore market: the fabrication of topside modules and heavy offshore equipment.

The first module was successfully delivered in 2011.





**“Design vessel,
built in a quality
shipyard and
supervised
to the highest
standards ”**

JS AMAZON

Ultramax 63.300 tdw bulk carrier :

The JS AMAZON, the first of an 8 long series of a new Ultramax 63.300 tdw bulk carrier design, was delivered to Greenship Bulk Ltd on March 1st, and is sailing under the SETAF colours. This vessel has set a new benchmark in term of fuel efficiency, and meets already the requirements of the EEDI regulation phase 2 applicable only in 2020.

As back as 2006, SETAF vision of modern Supramax bulk carrier, has been a combination of larger carrying cargo capacity and smaller fuel consumption. The shipping market collapse in 2008 prompted the initiative to design a vessel to suit such vision, altogether with a systematic approach for greater environmental profile and safety to suit growing charterer's demands.

The JS AMAZON is the result of an intense collaboration between SETAF/STCO own team of experts and designers, and Sinopacific Group, spreading over more than 3 years. Not less than 5 model tests campaigns were necessary to achieve the target assigned to this project. The best names in the equipment suppliers

industry have been handpicked to guarantee the vessels to be as efficient and trouble free as possible.

The sea trials have proven that JS AMAZON achieved the expected low fuel speed - consumption performance it was designed for; the sea trials also proved that the vessel has an extremely low vibration level and promisingly good sea keeping; and last but not least, the design has a low light ship weight. These are essential features which, among others, fully satisfy GREENSHIP demand for a good design vessel, built in a good quality shipyard, and supervised to the highest standards.

The JS AMAZON design is the ultimate in this range of Ultramax geared bulk carriers. It is clear that Greenship is getting a definitive advantage over competitors, in the very depressed shipping market all operators face today.

The year of the Dragon, it is said, is the year for great deeds and innovative ideas; JS AMAZON and her sister vessels come timely in business.

My Lan Group

My Lan Chemical Incorporation in Vietnam, founded in 2003 by Dr. My Nguyen, a Canadian Vietnamese who has more than 20 years in the global printing industry, specializes in coating solutions for CTP industry developing from his own patents which has been founded and registered by his own first company American Dye Source (“ADS”), one of few entities in the world owning patents in coating chemistry for CTP industry, together with Fuji (Japan), Kodak (US) and Agfa (EU).

On 27 February 2010, Vietnam Century Fund (“VCF”) invested into MCI and restructured to become a My Lan Group (“the Group”) where VCF hold 30% of the Group. Since then, with Jaccar’s professional supporting team, My Lan Group is developing strongly and stably.

By the decision to go downstream by producing CTP plate made in Vietnam and thin film for hi-tech packaging and electronic applications as well as heading toward plastic CTP instead of using aluminum CTP, My Lan Group now is



the leading company of printing and packaging material supplying market in Vietnam with 4 main areas of R&D and Chemical; CTP plate, digital ink & inkjet printer; thin films for packaging, and electronic application for its future growth.

Hoang Anh Gia Lai & Rubber Future



Hoang Anh Gia Lai (“HAGL”), is one of the extraordinary private business stories in Vietnam. The Company founded by Mr. Doan Nguyen Duc 20 years ago, today, he is one of the Top 29 most powerful businessmen in Asean compiled and ranked by The Wall Street Journal as well as one of the largest private companies and wealthy business men in Vietnam,

Starting up his business in a small furniture workshop in Gia Lai, a remote highland in Vietnam, Mr. Duc quickly moved into real estate business during booming time of Vietnam economy that also where Jaccar Capital Fund invested into HAGL in 2006. From that date, Jaccar is one of the most active investors and Board members of HAGL by sharing business experience and contributing professional support to validate its business strategy in the last 5 years.

HAGL’s future story will not be about furniture or real estate either. It’s all about renewable resources where rubber will play as the largest role in this segment, together with hydropower and sugarcane. By the end of 2012 HAGL will have 51,000 ha of rubber trees which will be continuously increased up to 100,000 ha in the next coming years. HAGL is a new “Vietnamese Dream” with multi billion dollar business.

COST OPTIMIZATION & AVAILABILITY TO SERVE GROWTH :

BOURBON creates Bourbon docking in Dubai



Maintenance of the Bourbon Hermes (Walvis Bay in Namibia), for a standard change of engines in February, 2011 (engine standard replacement)

**“ 95% vessel
availability
in 2015 ”**

The Bourbon Liberty 110 in
maintenance in shipyard WAS in Nigeria



BOURBON took delivery of 15 brand new supply vessels in 2011 and plan to take delivery of another 20 supply vessels in 2012. Managing its growth to achieve the objective of its latest Strategic plan, BOURBON decided to focus on 4 operational pillars: safety, competency, availability and cost optimization.

Created in January 2012, Bourbon Docking, the Group's worldwide maintenance entity, contributes to 3 of them. This organization is located in Dubai, an important logistics hub and a strategic location allowing business with Asia in the morning, and with Africa and America in the afternoon.

Bourbon Docking was created in order to manage in a standardized way the class dockings of supply vessels for all BOURBON affiliates, matching the growth of BOURBON's fleet soon reaching more than 450 vessels including 179 supply vessels in the current fleet and 79 in order!

The organization aims at minimizing vessels' downtime and increasing reliability in order to maximize operational availability for the client. Standardized maintenance operations leading to a well-maintained fleet, Bourbon Docking is also a tremendous tool to enhance customers' satisfaction. (to be continued on page 07)



Maintenance and painting of the Bourbon Hemera before launching.

COST OPTIMIZATION AND AVAILABILITY TO SERVE GROWTH: BOURBON creates Bourbon Docking in Dubai (continued)

Thanks to a worldwide dedicated team of experts, BOURBON's fleet maintenance optimization program is targeting a high rate of 95% vessel availability in 2015. In line with "BOURBON 2015 Leadership Strategy" plan, implemented key elements to reach this goal are:

- Standardization of spare parts and equipments through built-in-series vessels;
- Centralized purchasing through one single and strategically located entity;
- Creating & managing permanent local stocks of critical spare parts (showstoppers) through the BOURBON Repair Centers network;
- Strengthened partnerships with shipyards in operating areas.

All these entities and initiatives are now managed by a single point of contact: Bourbon Docking. Directly reporting to BOURBON VP Maintenance Fabien Monleau, the brand new Bourbon Docking Managing Director, Stéphane Burgaud, is implementing this noteworthy initiative supported by outstanding multicultural teams of central functions and a worldwide technical organization of Project Managers, Superintendents, Purchasers, Logistics Officers and administrative teams.

"Few days after the opening of Bourbon Docking office in Dubai, our teams straightly participated to several training sessions. For many newcomers it was their first opportunity to meet colleagues and to discover the Group and the department.

Actually, it all seemed quite natural for such multicultural teams to meet in a cosmopolitan city like Dubai! Those sessions also gave me the opportunity to remind to all participants Bourbon Docking's mission: to anticipate and manage the whole supply fleet Class Dockings closely to shipmanagers".



GREENSHIP HOLDINGS

By Philippe Rochet

Since 2010, Jaccar Holdings has invested directly into new assets within the gas and dry bulk segments. These are businesses where market-cycle determines profitability and proper management of the cycle provides value creation.

Contrary to Bourbon or Sapmer, there is no value to market share for those activities, but you need to grow fast at the right time, to reach your target exposure and be prepared for the next bullish wave of the cycle. You need also to be well equipped during the down phase, having the full control of your businesses through the ownership of strong and reputable operating companies, having direct cargo capabilities.

This is Greenship, that embeds Greenship Gas and Greenship Bulk.

Jaccar Holdings has recently announced the combination of its investments in the gas-transport and dry-bulk sectors, along with a slew of orders for no less than 30 ships in these market segments into Greenship Holdings, which is in the final set-up stages in Singapore, the Southeast Asia's largest shipping centre.

Greenship Gas

The company, fully owned by Greenship Holdings, has been established with the two-fold strategy of combining effective asset management with unparalleled in-house operations. With 100% ownership of Danish based EVERGAS (formerly Eitzen Gas and Eitzen Ethylene Carriers), its team of professionals handles all facets of the existing fleet of eight vessels and the 18 highly advanced vessels and options on the order book. Already this year EVERGAS will take delivery of the first of six in the state-of-the-art fully pressurized LPG Tiger 5000 cbm series which will be commercially operated by GasChem Services and technically managed by Hartmann Schiffahrts. As from 2013 EVERGAS will take delivery of the first in the series of 12000 cbm liquid ethylene carriers which will be added to the existing fleet of 13 vessels operated together with Solvang. All new buildings have been ordered from Sinopacific Offshore & Engineering shipyard in China. The modern fleet will provide customers with reliability and cost efficiency whilst setting new standards for safe and sustainable gas transport at sea.



GreenshipBulk

Wholly owned by Greenship Holdings, Greenship Bulk will manage its bulk shipping investments. Greenship Bulk is now the full owner of SETAF Group, a well renowned bulk shipping company that will continue to operate under its founder Jean-Louis BOTTARO supported by his team of professionals, technically and commercially experienced in all facets of bulk shipping activity. Greenship Bulk invested in a first series of eight new generation Ultramax 63.000 ton deadweight ships just at the right time. They were built in Yangzhou Dayang Shipyard, with environmentally friendly features and low consumption parameters under the direct supervision of SETAF's technical team. The two first vessels of this series, the vessels "JS AMAZON" and "JS COLORADO" were successfully delivered on 1st and 30th of March 2012. Greenship Bulk will continue to invest in the dry bulk carrier segment, at the right time, with the deep technical and commercial involvement of the team that is essential for the success of those ventures.

Thanks to the financial and managerial support from Jaccar Holdings, Greenship grew fast. Greenship Holdings with its 20+ companies has been setup early 2012, purchased SETAF SAGET as well as EVERGAS, and will take delivery of 14 vessels in 2012, which is part of a \$900m investment program.

Greenship Holdings having now its own management team and its new office close to Bourbon Asia, is now prepared in delivering value.



PIRIOU

Designing a new generation of FRB.

Growth has become a kind of Grail quest which the world is gone. But growth does not appear spontaneously, she imagines she provokes and feeds on a daily basis for that, so that in the breathing process of the company, growth in inspiration, and action is the expiration to form a healthy breathing.

In our business, shipbuilding and ship repair, the quest for growth is a daily challenge that we imagine in partnership with our customers and suppliers.

Thus, in close cooperation with BOURBON, we designed a new generation of Fast Rescue Boats (FRB) that the market did not offer until now : A FRB both designed for rescue missions but also workboat ones. Designed for BOURBON by PIRIOU INGENIERIE and the prototype built by CHANTIER PIRIOU, the mass production began at SEAS in Vietnam.

Offer an innovative product approved by a customer reference in its market, is a guarantee of success generating growth that serves the interests of all parties. And when the contractor and customer have a common shareholder referent, the expiration of action meets the inspiration created by the common shareholder.

PIRIOU is fully dedicated to this type of virtuous circle where growth is not just a financial goal but also an engine to boost our desire to undertake.



**“Fast Rescue Boats
that the market did
not offer until now”**



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