

# Annual REPORT

**S&B**  
OFFSHORE

2015



## 6 Financial Report 2015

### 6.2 Consolidated Financial Statements

#### 6.2.1 Consolidated Income Statement

in millions of US\$	Notes	2015	2014
Revenue	6.3.2/6.3.3	2,705	5,482
Cost of sales	6.3.5	(1,864)	(4,265)
<b>Gross margin</b>	<b>6.3.2</b>	<b>841</b>	<b>1,217</b>
Other operating income/(expense)	6.3.4/6.3.5	(302)	(186)
Selling and marketing expenses	6.3.5	(61)	(44)
General and administrative expenses	6.3.5	(196)	(220)
Research and development expenses	6.3.5/6.3.8	(43)	(40)
<b>Operating profit/(loss) (EBIT)</b>	<b>6.3.2</b>	<b>239</b>	<b>726</b>
Financial income	6.3.7	25	31
Financial expenses	6.3.7	(200)	(196)
<b>Net financing costs</b>		<b>(175)</b>	<b>(166)</b>
Share of profit of equity-accounted investees	6.3.31	73	117
<b>Profit/(Loss) before tax</b>		<b>137</b>	<b>678</b>
Income tax expense	6.3.9	(26)	(26)
<b>Profit/(Loss)</b>		<b>110</b>	<b>652</b>
Attributable to shareholders of the parent company		29	575
Attributable to non-controlling interests	6.3.32	81	76
<b>Profit/(Loss)</b>		<b>110</b>	<b>652</b>

#### Earnings/(loss) per share

	Notes	2015	2014
Weighted average number of shares outstanding	6.3.10	210,851,051	209,242,427
Basic earnings/(loss) per share	6.3.10	US\$ 0.14	US\$ 2.75
Fully diluted earnings/(loss) per share	6.3.10	US\$ 0.14	US\$ 2.75

## 6.2.2 Consolidated Statement of Comprehensive Income

in millions of US\$	2015	2014
<b>Profit/(Loss) for the period</b>	<b>110</b>	<b>652</b>
Cash flow hedges	(8)	(256)
Deferred tax on cash flow hedges	(1)	15
Currency translation differences	(18)	(12)
<b>Items that are or may be reclassified to profit or loss</b>	<b>(27)</b>	<b>(254)</b>
Remeasurements of defined benefit liabilities	0	(5)
Deferred tax on remeasurement of defined benefit liabilities	0	-
<b>Items that will never be reclassified to profit or loss</b>	<b>0</b>	<b>(5)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(27)</b>	<b>(260)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>83</b>	<b>392</b>
Of which		
- on controlled entities	33	279
- on equity-accounted entities	50	113
Attributable to shareholders of the parent company	16	351
Attributable to non-controlling interests	67	41
<b>Total comprehensive income for the period, net of tax</b>	<b>83</b>	<b>392</b>