

# Annual REPORT

**SBN**  
OFFSHORE

2015



## 6 Financial Report 2015

### 6.2.3 Consolidated Statement of Financial Position

in millions of US\$	<i>Notes</i>	31 December 2015	31 December 2014
<b>ASSETS</b>			
Property, plant and equipment	6.3.12	1,686	1,923
Intangible assets	6.3.13	45	34
Investment in associates and joint ventures	6.3.31	460	386
Finance lease receivables	6.3.14	3,020	3,177
Other financial assets	6.3.15	321	402
Deferred tax assets	6.3.16	59	63
Derivative financial instruments	6.3.20	0	1
<b>Total non-current assets</b>		<b>5,591</b>	<b>5,985</b>
Inventories	6.3.17	8	10
Finance lease receivables	6.3.14	164	202
Trade and other receivables	6.3.18	705	978
Income tax receivables		0	4
Construction work-in-progress	6.3.19	4,336	3,424
Derivative financial instruments	6.3.20	21	25
Cash and cash equivalents	6.3.21	515	475
Assets held for sale	6.3.22	-	13
<b>Total current assets</b>		<b>5,749</b>	<b>5,133</b>
<b>TOTAL ASSETS</b>		<b>11,340</b>	<b>11,118</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital		58	64
Share premium reserve		1,162	1,160
Retained earnings		1,532	1,482
Other reserves		(255)	(287)
<b>Equity attributable to shareholders of the parent company</b>	<i>6.3.23</i>	<b>2,496</b>	<b>2,419</b>
Non-controlling interests	6.3.32	970	730
<b>Total Equity</b>		<b>3,465</b>	<b>3,149</b>
Loans and borrowings	6.3.24	4,959	4,332
Provisions	6.3.26	131	130
Deferred income	6.3.25	260	251
Deferred tax liabilities	6.3.16	3	11
Derivative financial instruments	6.3.20	167	156
Other non-current liabilities		-	70
<b>Total non-current liabilities</b>		<b>5,521</b>	<b>4,950</b>
Loans and borrowings	6.3.24	763	895
Provisions	6.3.26	410	139
Trade and other payables	6.3.27	992	1,721
Income tax payables		25	60
Bank overdrafts	6.3.21	-	23
Derivative financial instruments	6.3.20	164	181
<b>Total current liabilities</b>		<b>2,354</b>	<b>3,020</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,340</b>	<b>11,118</b>

## 6.2.4 Consolidated Statement of Changes in Equity

in millions of US\$	Outstanding number of shares	Issued share capital	Share premium reserve	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
<b>At 1 January 2015</b>	<b>209,695,094</b>	<b>64</b>	<b>1,160</b>	<b>1,482</b>	<b>(287)</b>	<b>2,419</b>	<b>730</b>	<b>3,149</b>
Profit/(Loss) for the period		-	-	29	-	29	81	110
Foreign currency translation		(7)	-	-	(12)	(18)	-	(18)
Remeasurements of defined benefit provisions		-	-	-	0	0	-	0
Cash flow hedges/net investment hedges		-	-	-	5	5	(14)	(9)
<b>Comprehensive income for the period</b>		<b>(7)</b>	<b>-</b>	<b>29</b>	<b>(7)</b>	<b>16</b>	<b>67</b>	<b>83</b>
IFRS 2 Vesting cost of Share based payments		-	-	(28)	28	-	-	-
IFRS 2 Reserve identification <sup>1</sup>		-	-	-	20	20	-	20
Issuance of shares on the share based scheme	1,999,856	1	2	10	(10)	3	-	3
Cash dividend		-	-	-	-	-	(2)	(2)
Transactions with non-controlling interests		-	-	38	-	38	(38)	-
Equity funding <sup>2</sup>		-	-	-	-	-	292	292
Equity repayment <sup>3</sup>		-	-	-	-	-	(78)	(78)
<b>At 31 December 2015</b>	<b>211,694,950</b>	<b>58</b>	<b>1,162</b>	<b>1,532</b>	<b>(255)</b>	<b>2,496</b>	<b>970</b>	<b>3,465</b>

<sup>1</sup> the IFRS 2 Share Based Payments granted but still unvested has been reclassified to the Other Reserves to reflect its undistributable nature.

<sup>2</sup> mainly equity contribution into SBM Stones S.à.r.l and Alfa Lula Alto S.à r.l, following shareholders resolution.

<sup>3</sup> equity repayment from companies Guara Norte S.à r.l., Beta Lula Central S.à r.l. and Tupi Nordeste S.à r.l. following shareholders resolution.

Within the equity, an amount of US\$ 553 million (2014: US\$ 387 million) should be treated as legal reserve (please refer to 6.4 Statutory Financial Statements).