

# Annual REPORT

**SBN**  
OFFSHORE

2015



## 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).

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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 2014</b>	<b>208,747,188</b>	<b>72</b>	<b>1,145</b>	<b>894</b>	<b>(72)</b>	<b>2,039</b>	<b>848</b>	<b>2,887</b>
Profit/(Loss) for the period		-	-	575	-	575	76	651
Foreign currency translation		(8)	-	-	(4)	(12)	-	(12)
Remeasurements of defined benefit provisions		-	-	-	(5)	(5)	-	(5)
Cash flow hedges/net investment hedges		-	-	-	(206)	(206)	(35)	(241)
<b>Comprehensive income for the period</b>		<b>(8)</b>	<b>-</b>	<b>575</b>	<b>(216)</b>	<b>351</b>	<b>41</b>	<b>392</b>
Issue of shares		-	-	-	-	-	91	91
IFRS 2 Vesting cost of Share based payments		-	-	24	-	24	-	24
Issuance of shares on the share based scheme	947,906	0	15	(11)	-	4	-	4
Cash dividend		-	-	-	-	-	(2)	(2)
Transactions with non-controlling interests		-	-	-	-	-	-	-
Other movements <sup>1</sup>		-	-	-	-	-	(248)	(248)
<b>At 31 December 2014</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>

<sup>1</sup> conversion of equity reserves into shareholders loans in companies Alfa Lula Alto S.à r.l. and Beta Lula Central S.à r.l., following shareholders resolution

## 6.2.5 Consolidated Cash Flow Statement

in millions of US\$	Note	2015	2014
<b>Cash flow from operating activities</b>			
Receipts from customers		2,139	2,272
Payments for finance leases construction		(704)	(2,277)
Payments to suppliers and employees		(1,879)	(1,216)
Settlement Dutch Public Prosecutor's Office		(70)	(100)
Income tax received/(paid)		(24)	(34)
<b>Net cash from operating activities</b>		<b>(538)</b>	<b>(1,356)</b>
<b>Cash flow from investing activities</b>			
Investment in property, plant and equipment		(7)	(59)
Investment in intangible assets		(15)	(6)
Additions to funding loans		(3)	(140)
Redemption of funding loans		126	241
Interest received		9	6
Dividends received from equity-accounted investees		9	13
Net proceeds from disposal of property, plant and equipment		13	296
Other investing activities		3	8
<b>Net cash used in investing activities</b>		<b>135</b>	<b>360</b>
<b>Cash flow from financing activities</b>			
Equity funding from partners		214	91
Additions to borrowings and loans		1,855	2,178
Repayments of borrowings and loans		(1,405)	(878)
Dividends paid to non-controlling interests		(2)	(2)
Interest paid		(210)	(147)
<b>Net cash from financing activities</b>		<b>451</b>	<b>1,242</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>48</b>	<b>246</b>
Net cash as at 1 January		452	208
Net increase/(decrease) in net cash		48	246
Currency differences		15	(2)
<b>Net cash end of period</b>	<i>6.3.21</i>	<b>515</b>	<b>452</b>

The reconciliation of the net cash as at 31 December with the corresponding amounts in the statement of financial position is as follows:

### Reconciliation of net cash as at 31 December

	2015	2014
Cash and cash equivalents	515	475
Bank overdrafts	-	(23)
<b>Net cash</b>	<b>515</b>	<b>452</b>