

Annual REPORT

S&B
OFFSHORE

2015



6.2.6 General Information

SBM Offshore N.V. is a company domiciled in Rotterdam, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology oriented companies. The Company serves globally the offshore oil and gas industry by supplying engineered products, vessels and systems, as well as offshore oil and gas production services.

The Company is listed on the Euronext Amsterdam stock exchange.

The consolidated financial statements for the year ended 31 December 2015 comprise the financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint ventures (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The consolidated financial statements were authorized for issue by the Supervisory Board on 10 February 2016.

6.2.7 Accounting Principles

A. Accounting Framework

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the EU, where effective, for financial years beginning 1 January 2015.

The separate financial statements included in section 6.3 are part of the 2015 financial statements of SBM Offshore N.V. With reference to the separate income statement of SBM Offshore N.V., use has been made of the exemption pursuant to Section 402 of Book 2 of the Netherlands Civil Code.

New standards, amendments and interpretations applicable as of 1 January 2015

The Company has adopted the following new standards with a date of initial application of 1 January 2015:

- IFRIC 21 'Levies';
- Annual improvements 2011-2013 cycle.

IFRIC 21 addresses the accounting for a liability to pay a levy if that liability falls within the scope of IAS 37 'Provisions'. The interpretation addresses the obligating event that gives rise to pay a levy, and when a liability should be recognized. The Company is not currently subject to significant levies. The adoption of the interpretation had no significant effect on the financial statements for earlier periods and on the financial statements for the period ended 31 December 2015.

In addition, the IFRS amendments included in the annual improvements 2011-2013 cycle have a negligible impact on the Company's consolidated financial statements.

Standards and interpretations not mandatory applicable to the group as of 1 January 2015

The following standards and amendments are published by the IASB and endorsed by the European Commission, but not mandatory applicable as of 1 January 2015. Application is permitted by the IASB. The Company has decided not to early adopt them.

- Annual improvements: 2010-2012 cycle;
- IAS 19 Amended 'Defined Benefit Plans: Employee Contributions'.