



EXPERIENCE **MATTERS**

2016

ANNUAL REPORT

5 FINANCIAL REPORT 2016

5.2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of US\$	Outstanding number of shares	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2016	211,694,950	58	1,162	-	1,532	(255)	2,496	970	3,465
Profit/(Loss) for the period		-	-	-	182	-	182	65	247
Foreign currency translation		(2)	-	-	-	(19)	(21)	4	(17)
Remeasurements of defined benefit provisions		-	-	-	-	3	3	-	3
Cash flow hedges/net investment hedges		-	-	-	-	51	51	12	63
Comprehensive income for the period		(2)	-	-	182	35	215	81	296
IFRS 2 Vesting cost of Share based payments		-	-	-	-	15	15	-	15
Issuance of shares on the share based scheme	1,776,355	0	2	0	28	(29)	1	-	1
Purchase of treasury shares		-	-	(166)	-	-	(166)	-	(166)
Cash dividend		-	-	-	(45)	-	(45)	(20)	(64)
Equity funding ¹		-	-	-	-	-	-	107	107
Equity repayment ²		-	-	-	-	-	-	(142)	(142)
At 31 December 2016	213,471,305	56	1,163	(166)	1,697	(235)	2,516	996	3,513

1 equity contribution into Alfa Lula Alto S.à r.l, Beta Lula Central S.à r.l. and SBM Stones Sarl following shareholders resolution.

2 mainly equity repayment from Alfa Lula Alto S.à r.l and Beta Lula Central S.à r.l. following shareholders resolution.

in millions of US\$	Outstanding number of shares	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2015	209,695,094	64	1,160	-	1,482	(287)	2,419	730	3,149
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)
Comprehensive income for the period		(7)	-	-	29	(7)	16	67	83
IFRS 2 Vesting cost of Share based payments		-	-	-	(28)	28	-	-	-
IFRS 2 Reserve identification ¹		-	-	-	-	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 ²		-	-	-	-	-	-	292	292
Equity repayment ³		-	-	-	-	-	-	(78)	(78)
At 31 December 2015	211,694,950	58	1,162	-	1,532	(255)	2,496	970	3,465

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

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

3 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.

5.2.5 CONSOLIDATED CASH FLOW STATEMENT

in millions of US\$

	2016	2015
Cash flow from operating activities		
Receipts from customers	1,859	2,139
Payments for finance leases construction	(20)	(704)
Payments to suppliers and employees	(1,266)	(1,879)
Settlement Dutch Public Prosecutor's Office	(70)	(70)
Income tax received/(paid)	(15)	(24)
Net cash from operating activities	488	(538)
Cash flow from investing activities		
Investment in property, plant and equipment	(9)	(7)
Investment in intangible assets	(5)	(15)
Additions to funding loans	(47)	(3)
Redemption of funding loans	50	126
Interest received	15	9
Dividends received from equity-accounted investees	45	9
Net proceeds from disposal of property, plant and equipment	3	13
Net proceed from disposal of Financial assets	38	3
Net cash used in investing activities	90	135
Cash flow from financing activities		
Net equity funding from partners	(35)	214
Additions to borrowings and loans	1,118	1,855
Repayments of borrowings and loans	(780)	(1,405)
Dividends paid to shareholders and non-controlling interests	(64)	(2)
Share repurchase program	(166)	-
Interest paid	(252)	(210)
Net cash from financing activities	(179)	451
Net increase/(decrease) in cash and cash equivalents	399	48
Net cash and cash equivalents as at 1 January	515	452
Net increase/(decrease) in net cash and cash equivalents	399	48
Foreign currency variations	(9)	15
Net cash and cash equivalents as at 31 December	904	515

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

Reconciliation of net cash and cash equivalents as at 31 December

	31 December 2016	31 December 2015
Cash and cash equivalents	904	515
Bank overdrafts	-	-
Net cash and cash equivalents	904	515