SBM OFFSHORE

EXPERIENCE MATTERS

2016

ANNUAL REPORT

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US$	Notes	2016	2015
Revenue	5.3.2/5.3.3	2,272	2,705
Cost of sales	5.3.5	(1,434)	(1,864)
Gross margin	5.3.2	**838**	**841**
Other operating income/(expense)	5.3.4/5.3.5	(66)	(302)
Selling and marketing expenses	5.3.5	(37)	(61)
General and administrative expenses	5.3.5	(142)	(196)
Research and development expenses	5.3.5/5.3.8	(29)	(43)
Operating profit/(loss) (EBIT)	5.3.2	**564**	**239**
Financial income	5.3.7	26	25
Financial expenses	5.3.7	(301)	(200)
Net financing costs		**(275)**	**(175)**
Share of profit of equity-accounted investees	5.3.31	(14)	73
Profit/(Loss) before tax		**275**	**137**
Income tax expense	5.3.9	(28)	(26)
Profit/(Loss)		**247**	**110**
Attributable to shareholders of the parent company		182	29
Attributable to non-controlling interests	5.3.32	65	81
Profit/(Loss)		**247**	**110**

Earnings/(loss) per share

	Notes	2016	2015
Weighted average number of shares outstanding	5.3.10	210,568,416	210,851,051
Basic earnings/(loss) per share	5.3.10	US$ 0.87	US$ 0.14
Fully diluted earnings/(loss) per share	5.3.10	US$ 0.87	US$ 0.14

5.2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of US$	2016	2015
Profit/(Loss) for the period	**247**	**110**
Cash flow hedges	77	(8)
Deferred tax on cash flow hedges	(14)	(1)
Foreign currency variations	(17)	(18)
Items that are or may be reclassified to profit or loss	**46**	**(27)**
Remeasurements of defined benefit liabilities	4	0
Deferred tax on remeasurement of defined benefit liabilities	0	-
Items that will never be reclassified to profit or loss	**3**	**0**
Other comprehensive income for the period, net of tax	**50**	**(27)**
Total comprehensive income for the period, net of tax	**296**	**83**
Of which		
- on controlled entities	314	33
- on equity-accounted entities	(18)	50
Attributable to shareholders of the parent company	215	16
Attributable to non-controlling interests	81	67
Total comprehensive income for the period, net of tax	**296**	**83**