



EXPERIENCE **MATTERS**

**2016**

ANNUAL REPORT

### 5.6.2 INDEPENDENT AUDITOR'S REPORT

To: the general meeting and supervisory board of SBM Offshore N.V.

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#### *Report on the financial statements 2016*

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##### *Our opinion*

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of SBM Offshore N.V. as at December 31, 2016 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of SBM Offshore N.V. as at December 31, 2016 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

##### *What we have audited*

We have audited the accompanying financial statements 2016 of SBM Offshore N.V., Amsterdam ('the Company'). The financial statements include the consolidated financial statements of SBM Offshore N.V. and its subsidiaries (together: 'the Group') and the company financial statements.

The consolidated financial statements comprise:

- the Consolidated Statement of Financial Position as at December 31, 2016;
- the following consolidated statements for 2016: the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement; and
- the Notes to the Consolidated Financial Statements, comprising a summary of significant accounting policies and other explanatory information.

The company financial statements comprise:

- the Company Balance Sheet as at December 31, 2016;
- the Company Income Statement for the year then ended; and
- the Notes to the Company Financial Statements, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

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##### *The basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' of our report.

##### *Independence*

We are independent of SBM Offshore N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Our audit approach

### Overview and context

The company engages in the construction and the leasing and operating of large and complex offshore floating production, storage and offloading vessels (FPSOs) and is affected negatively by the impact low oil prices have on their clients and prospects. The difficult market conditions, leading to a downturn in the results, affected our determination of materiality as described in the materiality section of this report; these conditions also resulted in specific areas of focus as set out in the key audit matter section of this report.

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements in this context. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain in difficult market circumstances. In paragraph 5.2.7 section 'Use of estimates and judgement' of the financial statements, the company describes the areas of judgement in applying the accounting policies and key sources of estimation uncertainty. Given the significant estimation uncertainty in accruals and warranty provisions, provisions for onerous contracts and the impairment of assets, we considered these to be key audit matters as set out in the key audit matter section of this report. Furthermore, we considered the provisions and settlements with respect to the Brazilian activities a key audit matter, given the impact on the financial statements and the risks involved.

As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the management that may represent a risk of material misstatement due to fraud.

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a company providing floating production solutions to the offshore energy industry, over the full product life-cycle. We thereto included specialists in the areas of IT, tax, valuations and pension benefit provisions in our team and discussed the compliance matters with forensics and risk management specialists.



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### Materiality

- Overall materiality: USD 14 million, representing 3.5% of adjusted profit and before tax

### Audit scope

- We conducted audit work in 4 locations
- Site visits were conducted to Monaco
- Audit coverage: 97% of consolidated revenue and 93% of consolidated total assets and 89% of profit before tax

### Key audit matters

- Difficult market conditions in the offshore oil & gas industry
- Accruals regarding delivered orders during the handover period and warranty provision
- Provision for onerous contracts and restructuring
- Triggering events resulting in impairment assessments
- Provisions and settlements with respect to Brazilian activities

## Materiality

The scope of our audit is influenced by the application of materiality which is further explained in the section 'Our responsibility for the audit of the financial statements'.

We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements on our opinion.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall group materiality</i>	USD 14 million (2015: USD 32.5 million).
<i>How we determined it</i>	3.5% of the adjusted profit before tax for 2016.
<i>Rationale for benchmark applied</i>	We have applied this benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of users of the financial statements. We changed the benchmark from last year (from 5% of a three year average adjusted PBT to 3.5% of current year's adjusted PBT) to reflect the continued downturn of the global offshore oil & gas market. We believe that adjusted profit before tax is an important metric for the financial performance of the company. We also took into account other factors such as the headroom on covenants and the financial position of the Company. The profit before tax was adjusted for non-recurring items as per Note 5.3.1. of the financial statements: onerous contracts, impairment of net investment in Paenal and the increase in the provision for Brazilian settlement. We have performed specific audit procedures on these individual non-recurring items.
<i>Component materiality</i>	To each component in our audit scope, we, based on our judgement, allocate materiality that is less than our overall group materiality. The range of materiality allocated across components was between USD 3 million and USD 13 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Supervisory board that we would report to them misstatements identified during our audit above USD 1.4 million (2015: USD 3.25 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. This is a decrease from last year, in line with decreased PBT as a result of no new projects commencing construction during 2016.

## The scope of our group audit

SBM Offshore N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of SBM Offshore N.V.

The group audit focussed on the significant components: two regional centres in Monaco, one in Houston and the treasury function in Marly.

Two components in Monaco were subjected to full scope of audit as those components are individually significant to the group. The components Houston and Marly were subjected to specific risk-focussed audit procedures as they include significant or higher risk areas. Additionally, four components were selected for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage, based on a regional center approach, on the financial line items:

<i>Revenue</i>	97%
<i>Total assets</i>	93%
<i>Profit before tax</i>	89%

For the remaining components we performed, amongst others, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components. The coverage percentages were determined on the basis of the financial information of components that are accompanied by an audit opinion from the component auditor, or were subject to specified procedures, and taken into account in full at the consolidated level.

For the audit work in Houston, Monaco and Marly, we used components auditors. Where the work was performed by them, we determined the level of involvement we needed to have in their audit work to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. The group engagement team visits the component teams on a rotation basis. In the current year, the group engagement team has visited the Monaco component teams.

The group consolidation, financial statement disclosures and a number of complex (accounting) items, such as share based payments, onerous contracts, provisions, impairment analysis and the compliance matters, are audited by the group engagement team at the head office.

By performing audit procedures at components, combined with additional procedures at group level, we have obtained sufficient and appropriate audit evidence regarding the financial information of the group as a whole to provide a basis for our opinion on the consolidated financial statements.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board, but they are not a comprehensive reflection of all matters that were identified by our audit and that we discussed. We described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters or on specific elements of the financial statements. Any comments we make on the results of our procedures should be read in this context.

## 5 FINANCIAL REPORT 2016

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### *Key audit matter*

### *How our audit addressed the matter*

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#### ***Difficult market conditions, no new projects from Brazil (their main market), and the Company's restructuring actions***

The continued low oil price resulted in a downturn of the global offshore oil & gas market, significantly decreasing the number of tenders and no awarding of new large Engineering Procurement Construction (EPC) contracts in 2016 for the Company. The continued downturn of the offshore oil & gas market impacted the Company's financial position and results – particularly its Turnkey segment. The Company continued its initiatives aimed at reducing cost significantly.

Given these facts and circumstances, we focussed on matters such as estimates that involve significant judgement like impairments, provisioning and future scenarios (all of these are disclosed in more detail below as it regards to key audit matters) and the ability of the company to continue to operate as a going concern. With respect to the latter we focused on cash flow forecasts and different liquidity scenarios.

We have had discussions with management to understand their plans and business changes. We have considered management's assessment whether the Company would face liquidity problems as a result from the downturn in the industry, and the circumstances the Company is facing in Brazil as described in note 5.3.1. of the financial statements. Our audit procedures included obtaining a liquidity forecast and assessment of the effects of the different liquidity scenarios on the Company's compliance with its bank loan covenants. We have compared the business plans and assumptions with market data as well as with the lease contracts commenced that generate cash flows in the upcoming years. We have compared this to management's estimates included in the liquidity scenarios and based on this we found that we could concur with management's conclusion that there are no material uncertainties with respect to going concern.

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#### ***Accruals regarding delivered orders during the handover period and warranty provision***

The engineering and construction of FPSOs is complex resulting in various business and financial reporting risks. During 2016, all FPSO projects reached first oil, representing finalisation of the construction phase. Significant management judgement was involved to assess the accruals for delivered orders during the handover period and for the warranty provision in case performance issues are encountered or replacement and repair of materials is applicable. This represents an inherent risk that not all cost to complete or provisions are included. Reference is made to notes 5.3.26. and 5.3.27. of the financial statements.

We examined project documentation and discussed the accruals for delivered vessels CdM, CdS and Turritella, as well as the warranty provision for vessels in operation with management, finance and technical staff of the Company. We compared prior year's budgets to prior year's actuals to assess the degree in which management is able to make reliable estimates. We have tested the controls the Company designed and implemented over its process to accrue or provide for estimated expenses during the handover respectively the warranty period. E.g. we attended Monthly Operations Review meetings in the regional centres in Houston and Monaco. We determined that we could rely on these controls for the purpose of our audit. We also performed test of details e.g. vouching to the 'punch list', reconciled the items on the punch list to the underlying calculation for estimated hours and cost to be incurred, divided in onshore work and carry-over work, vouched calculations to supplier quotes and third party surveys. We have assessed management's assumptions underlying the weighting of the scenario's such as the required repairs as per contract specifics and cost and number of hours needed for repairs, resulting into an accrual or provision balance, for reasonableness. In addition, we discussed the status of claims and legal proceedings with management, examined various claims and variation orders between the Company, subcontractors and clients and responses thereto, and obtained lawyers' letters. Our audit did not result in material audit findings in this respect.

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#### ***Provision for onerous contracts and restructuring***

The market deterioration led to a decreased charter rate and worsened utilization of the Diving Support

We have assessed, challenged and performed audit procedures on the appropriateness of cash flows

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**Key audit matter**

and Construction Vessel SBM Installer, leading to a provision for onerous contracts of USD 31 million. The deterioration of the market resulted also in the Company initiating a number of restructuring initiatives that commenced in 2015 and continued in 2016, reducing the company's workforce, for which an additional provision of USD 37 million was recorded in 2016. Subsequently, unused office space led to the recognition of a USD 11 million provision for onerous contracts relating to premises in Monaco, Houston and Kuala Lumpur. Given provisions bear an inherent risk that estimated expenditure required is included and the amounts involved, we consider this a key audit matter. Reference is made to note 5.3.1. and 5.3.26. provisions.

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**How our audit addressed the matter**

projections stemming from management's assumptions such as vouched charter rates to contracts; assessed appropriateness of utilization and discount rate for the SBM Installer lease contract with the joint venture owning the vessel to cash flow forecasts and market data. For the unused office spaces we corroborated the provision for onerous contracts with the lease contracts of the offices in Monaco, Kuala Lumpur and Houston, and evaluated termination clauses in the contract. We assessed and challenged management's assumptions on potential sublease income, e.g. vouched to brokers' quotes to ascertain appropriateness of the rates and timing of commencement of any sublease used in the calculations and the discount rates used. We have assessed and discussed appropriateness of classification in the segment reporting. For the addition to the restructuring provision, we have assessed appropriateness and timing of expected expenditure through corroborating to timing of announcements and vouched payments made to leavers to bank statements. Our testing did not reveal any material exceptions.

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**Triggering events resulting in impairment assessments**

The company identified an impairment trigger e.g. as a result of the worsened utilization of the Brazilian (Brasa) yard as well as performed its annual testing of impairment of the Houston goodwill. This required an impairment assessment of the carrying value of the goodwill and the Brasa yard based on the future cash flows of these assets and/or the cash generating units to which the assets are allocated. Each assessment contains a number of variables that are subject to (significant) judgement e.g. future level of business at the joint venture yards (expected brown field and integration projects), average margin on those projects, level of required operational and capital expenditure relative to the size of the business. The goodwill (USD 25 million) and investment in the Brasa yard (USD 35 million) did not require impairment.

The investment in joint venture relating to the Angolan (Paenal) yard was already reduced to zero, where the company's share in losses continued to be recognized against the shareholder loans. The worsened utilization of the yard and deteriorated outlook for Angola triggered an additional incurred loss (impairment) on the shareholder loans of USD 59 million, resulting in a net book value of USD 41 million. Reference is made to note 5.3.13, 5.3.15. and 5.3.31. to the financial statements. Given the materiality of the assets, the recognition of any further (incurred) impairment loss could have a significant effect on the financial statements. As performing the impairment test involves significant judgement, we identified an increased risk of overstatement of the value of the related assets in our audit planning. Therefore we considered this area to be a key audit matter.

For Brasa and the goodwill, we evaluated and challenged the composition of management's future cash flow forecasts and the process by which they were drawn up. We performed audit procedures on management's assumptions such as revenue and margin from expected brown field and integration projects, the discount rate, terminal value, operational and capital expenditure, number of employees. We have obtained corroborative evidence for these assumptions such as approval of the 3 year plan, number of total brown field projects to undergo maintenance in the area, breakdown of expected integration projects to be undertaken in the area. We performed analyses to assess the reasonableness of forecasted revenues, margins and expenditures in line with the level of activity forecasted, and obtained further explanations when considered necessary. We compared the long term growth rates used in determining the terminal value, with economic and industry forecasts. We have included valuations experts in our audit team, together we have re-performed calculations, compared with generally accepted valuation techniques, assessed appropriateness of the cost of capital for the company and comparable assets, as well as considered territory specific factors and assessed appropriateness of disclosure of the key assumptions and sensitivities underlying the tests. We found the assumptions to be consistent and in line with our expectations. We have also assessed the impairment of the shareholder loans to the Angolan yard in accordance with IAS 39 by assessing management's estimate of future cash flows as described above. Our audit procedures did not indicate material findings with respect to the impairments as recorded and disclosed in the financial statements for an amount of USD 59 million.

### *Key audit matter*

#### **Provisions and settlements with respect to Brazilian activities**

The Investigation by the Brazilian authorities into alleged improper sales practices in Brazil as reported in prior years has led the company to negotiating a settlement. The company announced the signing of the leniency agreement in July of 2016. Early September 2016, the company was informed that the Fifth Chamber of the Brazilian Federal Prosecutor Service did not approve the leniency agreement and has since then sought clarification of the decision as well as entered into discussions to seek progression of the matter. As a result of accretion and delay of first payments that were agreed under the leniency agreement, the provision stands at USD 281 million at December 31, 2016. Considering the significance of the provision, we considered this a key audit matter. Reference is made to notes 5.3.1. and 5.3.26. of the financial statements.

### *How our audit addressed the matter*

We have discussed the status of the Brazilian settlement negotiations with the management board. We have examined various in- and external documents. In addition, we assessed the accounting for the settlement agreement with Petrobras and the Brazilian authority, the CGU. The company is of the opinion that it is probable that a settlement in line with the signed leniency agreement will be reached and is in a position to make a reasonable estimate of the cost of such a potential settlement. We have assessed the reasonableness of such estimate through reconciliation with the leniency agreement, signed by all parties, inquiry with the management board and discussions held with the Brazilian and Dutch external lawyers confirmed by a lawyers letters. We have assessed the adequacy of the related disclosure in note 5.3.1. The amount provided is management's best estimate. We concur with the accounting and disclosure note in the financial statements.

### *Report on the other information included in the annual report*

In addition of the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the director's report as included in chapter 1 to 5.1,
- the non-financial data and other information as included in chapter 6 and 7, and
- the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code;

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures were substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the directors' report and the other information pursuant to Part 9 Book 2 of the Dutch Civil Code.

### *Report on other legal and regulatory requirements*

#### **Our appointment**

We were appointed as auditors of SBM Offshore N.V. on November 13, 2013 subject to the passing of a resolution by the shareholders at the annual meeting held on April 17, 2014 and have been reappointed in the 2016 annual meeting of shareholders representing a total period of uninterrupted engagement appointment of 3 years.

### *Responsibilities for the financial statements and the audit*

#### *Responsibilities of the management board and the supervisory board for the financial statements*

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements. The Supervisory board is responsible for overseeing the company's financial reporting process.

#### *Our responsibilities for the audit of the financial statements*

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement.

Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, February 8, 2017  
PricewaterhouseCoopers Accountants N.V.

M. de Ridder RA

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### *Appendix to our auditor's report on the financial statements 2016 of SBM Offshore N.V.*

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In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

#### *The auditor's responsibilities for the audit of the financial statements*

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among others of:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the company's consolidated financial statements we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the Supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

## 5.7 KEY FIGURES

### Key financial figures

	2016	2015	2014	2013	2012
Turnover	<b>2,272</b>	2,705	5,482	4,584	3,639
<b>Results</b>					
Net profit/(loss) (continuing operations)	<b>247</b>	110	652	175	-75
Dividend	<b>46</b>	45	-	-	-
Operating profit (EBIT)	<b>564</b>	239	726	188	38
EBITDA	<b>772</b>	462	926	592	681
Shareholders' equity at 31 December	<b>2,516</b>	2,496	2,419	2,039	1,459
Net debt	<b>5,216</b>	5,208	4,775	3,400	1,816
Capital expenditure	<b>15</b>	24	65	186	655
Depreciation, amortisation and impairment	<b>208</b>	223	199	404	643
Number of employees (average)	<b>5,237</b>	7,300	8,330	7,126	5,275
Employee benefits	<b>512</b>	704	861	831	750
<b>Ratios (%)</b>					
Shareholders' equity : net assets	<b>26</b>	28	30	31	0
Current ratio	<b>112</b>	244	170	184	117
Return on average capital employed	<b>6.3</b>	2.8	10.0	3.5	1.1
Return on average shareholders' equity	<b>7.3</b>	1.2	25.8	6.5	(5.8)
Operating profit (EBIT) : net turnover	<b>24.8</b>	8.8	13.3	4.1	1.0
Net profit/(loss) : net turnover	<b>10.9</b>	4.1	11.9	3.8	(2.1)
Net debt : total equity	<b>148</b>	150	152	118	119
Enterprise value : EBITDA	<b>12.4</b>	19.3	8.6	14.3	6.3
<b>Information per Share (US\$)</b>					
Net profit/(loss)	<b>0.87</b>	0.14	2.75	0.56	-0.44
Dividend	<b>0.23</b>	0.21	-	-	-
Shareholders' equity at 31 December	<b>12.00</b>	12.00	12.00	10.00	7.71
<b>Share price (€)</b>					
- 31 December	<b>14.92</b>	11.66	9.78	14.80	10.50
- highest	<b>15.20</b>	13.80	15.65	16.18	16.39
- lowest	<b>9.59</b>	8.11	8.74	10.04	7.71
Price / earnings ratio	<b>18.4</b>	93.4	4.3	37.2	NA
Number of shares issued (x 1,000)	<b>213,471</b>	211,695	209,695	208,747	189,142
Market capitalization (US\$ mln)	<b>3,357</b>	2,739	2,490	4,247	2,625
Turnover by volume (x 1,000)	<b>379,108</b>	478,943	516,024	359,517	481,719
New shares issued in the year (x 1,000)	<b>1,776</b>	2,000	948	18,914	17,112