



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2018

## 4 FINANCIAL STATEMENTS 2018

### 4.2 CONSOLIDATED FINANCIAL STATEMENTS

#### 4.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US\$	<i>Notes</i>	2018	2017 <sup>1</sup>
Revenue from contracts with customers	4.3.2 / 4.3.3	1,744	1,248
Interest revenue from finance lease calculated using the effective interest method	4.3.2 / 4.3.4	496	613
<b>Total revenue</b>		<b>2,240</b>	<b>1,861</b>
Cost of sales	4.3.5	(1,437)	(1,063)
<b>Gross margin</b>	<b>4.3.2</b>	<b>802</b>	<b>798</b>
Other operating income/(expense)	4.3.4 / 4.3.5	(30)	(239)
Selling and marketing expenses	4.3.5	(36)	(36)
General and administrative expenses	4.3.5	(122)	(132)
Research and development expenses	4.3.5 / 4.3.7	(23)	(33)
Net impairment gains/(losses) on financial and contract assets	4.3.5 / 4.3.8	13	(1)
<b>Operating profit/(loss) (EBIT)</b>	<b>4.3.2</b>	<b>603</b>	<b>358</b>
Financial income	4.3.9	46	27
Financial expenses	4.3.9	(279)	(358)
<b>Net financing costs</b>		<b>(233)</b>	<b>(331)</b>
Share of profit/(loss) of equity-accounted investees	4.3.31	13	(2)
<b>Profit/(loss) before tax</b>		<b>384</b>	<b>25</b>
Income tax expense	4.3.10	(40)	(26)
<b>Profit/(loss)</b>		<b>344</b>	<b>(1)</b>
Attributable to shareholders of the parent company		212	(155)
Attributable to non-controlling interests	4.3.32	132	154
<b>Profit/(loss)</b>		<b>344</b>	<b>(1)</b>

<sup>1</sup> Restated to separately present net impairment losses on financial and contract assets following IFRS 9 implementation

#### Earnings/(loss) per share

	<i>Notes</i>	2018	2017
Weighted average number of shares outstanding	4.3.11	204,270,610	202,849,287
Basic earnings/(loss) per share	4.3.11	US\$ 1.04	US\$ (0.76)
Fully diluted earnings/(loss) per share	4.3.11	US\$ 1.04	US\$ (0.76)