



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\$	Notes	2018	2017 ¹
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
Total revenue		2,240	1,861
Cost of sales	4.3.5	(1,437)	(1,063)
Gross margin	4.3.2	802	798
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)
Operating profit/(loss) (EBIT)	4.3.2	603	358
Financial income	4.3.9	46	27
Financial expenses	4.3.9	(279)	(358)
Net financing costs		(233)	(331)
Share of profit/(loss) of equity-accounted investees	4.3.31	13	(2)
Profit/(loss) before tax		384	25
Income tax expense	4.3.10	(40)	(26)
Profit/(loss)		344	(1)
Attributable to shareholders of the parent company		212	(155)
Attributable to non-controlling interests	4.3.32	132	154
Profit/(loss)		344	(1)

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

Earnings/(loss) per share

	Notes	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)