



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2018

4 FINANCIAL STATEMENTS 2018

Reconciliation equity at 100 % with Non-controlling interests on partially owned subsidiaries

	2018	2017
Equity at 100%	2,286	2,450
Company ownership	(1,307)	(1,392)
Accumulated amount of NCI	978	1,058

4.3.33 RELATED PARTY TRANSACTIONS

During 2018, no major related party transactions requiring additional disclosure in the financial statements took place.

For relations with Supervisory Board members, Management Board members and other key personnel reference is made to note 4.3.6 Employee Benefit Expenses.

The Company has transactions with joint ventures and associates which are recognized as follows in the Company's consolidated financial statements:

Related party transactions

	<i>Note</i>	2018	2017
Revenue		27	25
Cost of sales		(18)	(12)
Loans to joint ventures and associates	4.3.16	234	110
Trade receivables		99	139
Trade payables		56	61
Lease liabilities ¹		109	-

¹ DSCV SBM Installer charter lease contract.

The Company has provided loans to joint ventures and associates such as shareholder loans and funding loans at rates comparable to the commercial rates of interest.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

Additional information regarding the joint ventures and associates is available in note 4.3.31 Interest in Joint Ventures and Associates.

4.3.34 INDEPENDENT AUDITOR'S FEES AND SERVICES

Fees included in other operating costs related to PwC, the 2018 and 2017 Company's external independent auditor, are summarized as follows:

<i>in thousands of US\$</i>	2018	2017
Audit of financial statements	2,209	1,861
<i>Out of which:</i>		
- invoiced by PwC Accountants N.V.	1,133	1,009
- invoiced by PwC network firms	1,076	852
Tax advisory services by PwC network firms	79	47
Other non-audit services	111	101
Total	2,399	2,009