



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2018

## 4 FINANCIAL STATEMENTS 2018

### 4.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

#### 4.5.1 INVESTMENT IN GROUP COMPANIES

The movements in the item Investment in Group companies are as follows:

Investment in Group companies

	2018	2017
Balance at 1 January	2,477	2,773
Reclassification to other receivables	46	41
Change in accounting policy - IFRS 9 <sup>1</sup>	(4)	-
<b>Investments net value</b>	<b>2,518</b>	<b>2,814</b>
Result of Group companies	239	(125)
Investments	1	-
Divestments and capital repayments	-	(232)
Dividends received	(61)	(118)
Other changes (a.o. IFRS 9) <sup>2</sup>	(25)	189
Foreign currency variations	(14)	(9)
<b>Movements</b>	<b>141</b>	<b>(295)</b>
<b>Balance at 31 December</b>	<b>2,613</b>	<b>2,477</b>
Reclassification to other receivables <sup>3</sup>	44	46
<b>Investments net value at 31 December</b>	<b>2,657</b>	<b>2,523</b>

1 Opening balance restated following IFRS 9 implementation.

2 Mainly relates to Cash flow hedges (please refer to note 4.2.4 'Company's Consolidated Statement of changes in equity').

3 This relates to negative equity booked against the companies stand alone receivables on those investments.

An overview of the information on principal subsidiary undertakings required under articles 2: 379 of the Dutch Civil Code is given below. The subsidiaries of SBM Offshore N.V. are the following (all of which are 100% owned):

- SBM Offshore Holding B.V., Amsterdam, the Netherlands
- SBM Holding Inc. S.A., Marly, Switzerland
- SBM Holding Luxembourg S.à.r.l, Luxembourg, Luxembourg
- SBM Schiedam B.V., Rotterdam, the Netherlands
- Van der Giessen-de Noord N.V., Krimpen a/d IJssel, the Netherlands
- SBM Holland B.V., Rotterdam, the Netherlands
- FPSO Capixaba Holding B.V., 's-Gravenhage, the Netherlands
- XNK Industries B.V., Dongen, the Netherlands
- SBM Offshore Holding S.A., Marly, Switzerland (date of incorporation April 14, 2018)

#### 4.5.2 DEFERRED TAX ASSET

SBM Offshore N.V. is head of a fiscal unity in which almost all Dutch companies are included.

A deferred tax asset is recognized for tax losses of the fiscal unity which can be carried forward for a period of nine years and are expected to be recovered based on anticipated future taxable profits within the Dutch fiscal unity.

#### 4.5.3 OTHER RECEIVABLES

	31 December 2018	31 December 2017
Amounts owed by Group companies	10	12
Other debtors	1	0
<b>Total</b>	<b>11</b>	<b>12</b>