

2017

ANNUAL REPORT



EXPERIENCE MATTERS

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2017			31 December 2016		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Switzerland	3	-	3	6	-	6
The Netherlands	3	-	3	3	-	3
Canada	12	16	(4)	14	10	4
Monaco	6	-	6	6	-	6
Brazil	2	-	2	-	-	-
Other	1	-	1	1	-	1
Book value at 31 December	27	16	11	29	10	19

4.3.17 INVENTORIES

	31 December 2017	31 December 2016
Materials and consumables	3	5
Goods for resale	7	1
Total	10	5

Goods for resale mainly relates to the ongoing EPC phase of the Fast4Ward™ new-build, multi-purpose hull construction contract signed with China Shipbuilding Trading Company, Ltd. and the shipyard of Shanghai Waigaoqiao Shipbuilding and Offshore Co., Ltd. in June 2017. The Fast4Ward™ hull will remain in inventories until it will be used in the first award of a new-build FPSO.

4.3.18 TRADE AND OTHER RECEIVABLES

Trade and other receivables (summary)

	Note	31 December 2017	31 December 2016
Trade debtors		216	247
Other receivables		142	110
Other prepayments and accrued income		191	181
Accrued income in respect of delivered orders		34	95
Taxes and social security		19	23
Current portion of loan to joint ventures and associates	4.3.15	33	25
Total		635	681

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables as mentioned above. The Company does not hold any collateral as security.