

2017

ANNUAL REPORT



EXPERIENCE MATTERS

4 FINANCIAL STATEMENTS 2017

4.3.21 NET CASH AND CASH EQUIVALENT

	31 December 2017	31 December 2016
Cash and bank balances	164	415
Short-term investments	793	489
Net cash and cash equivalent	957	904

The cash and cash equivalents dedicated to debt and interest payments (restricted) amounts to US\$ 204 million (2016: US\$ 221 million). Short-term deposits are made for varying periods of up to one year, usually less than three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The cash and cash equivalents held in countries with restrictions on currency outflow (Angola, Brazil, Equatorial Guinea, Ghana and Nigeria) amounts to US\$ 58 million (2016: US\$ 45 million).

Further disclosure about the fair value measurement is included in note 4.3.29 'Financial Instruments – fair values and risk management'.

4.3.22 ASSETS HELD FOR SALE

The movement of the assets held for sale is summarized as follows:

Assets held for sale

	31 December 2017	31 December 2016
Book value at 1 January	1	-
Reclassified assets	16	12
Disposal	(15)	(11)
Book value at 31 December	2	1

In July 2017, the Company sold FPSO Marlim Sul for recycling. For the year ended December 31, 2016, the movement related to the disposal of FPSO Falcon. Both movements impact the Lease and Operate segment.

4.3.23 EQUITY ATTRIBUTABLE TO SHAREHOLDERS

For a consolidated overview of changes in equity reference is made to the consolidated statement of changes in equity.

ISSUED SHARE CAPITAL

The authorized share capital of the Company is two hundred million euro (€ 200,000,000). This share capital is divided into four hundred million (400,000,000) ordinary shares with a nominal value of twenty-five eurocent (€ 0.25) each and four hundred million (400,000,000) protective preference shares, with a nominal value of twenty-five eurocent (€ 0.25) each. The protective preference shares can be issued as a protective measure as described in the Corporate Governance section 3.5).

During the financial year the movements in the outstanding number of ordinary shares are as follows:

number of shares	2017	2016
Outstanding at 1 January	213,471,305	211,694,950
Share-based payment remuneration	-	1,776,355
Treasury shares cancelled	(7,800,000)	-
Outstanding 31 December	205,671,305	213,471,305