

# 2017

## ANNUAL REPORT



**EXPERIENCE MATTERS**

## 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

	2017	2016
Balance at 1 January	2,773	2,501
Reclassification to other receivables	41	42
<b>Investments net value</b>	<b>2,814</b>	<b>2,543</b>
Result of Group companies	(125)	204
Divestments and capital repayments	(232)	-
Dividends received	(118)	-
Other changes (a.o. IAS 39) <sup>1</sup>	189	54
Foreign currency variations	(9)	(27)
<b>Movements</b>	<b>(295)</b>	<b>230</b>
<b>Balance at 31 December</b>	<b>2,477</b>	<b>2,773</b>
Reclassification to other receivables <sup>2</sup>	46	41
<b>Investments net value at 31 December</b>	<b>2,523</b>	<b>2,814</b>

<sup>1</sup> mainly relates to Cash flow hedges/net investment hedges (please refer to section 4.2.4 'Company's Consolidated Statement of changes in equity).

<sup>2</sup> 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 the Company 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

### 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 2017	31 December 2016
Amounts owed by Group companies	12	5
Other debtors	0	0
<b>Total</b>	<b>12</b>	<b>5</b>

Receivables fall due in less than one year. The fair value of the receivables reasonably approximates the book value, due to their short-term character.