

# 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> |

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

2 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.