



**OFFSHORE**

ENERGY. COMMITTED.



# ANNUAL REPORT 2019

## 4 FINANCIAL STATEMENTS 2019

### 4.2 CONSOLIDATED FINANCIAL STATEMENTS

#### 4.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US\$	Notes	2019	2018
Revenue from contracts with customers		2,915	1,744
Interest revenue from finance lease calculated using the effective interest method		476	496
<b>Total revenue</b>	<b>4.3.2 / 4.3.3</b>	<b>3,391</b>	<b>2,240</b>
Cost of sales	4.3.5	(2,457)	(1,437)
<b>Gross margin</b>		<b>934</b>	<b>802</b>
Other operating income/(expense)	4.3.4 / 4.3.5	5	(30)
Selling and marketing expenses	4.3.5	(48)	(36)
General and administrative expenses	4.3.5	(128)	(122)
Research and development expenses	4.3.5 / 4.3.7	(24)	(23)
Net impairment gains/(losses) on financial and contract assets	4.3.5 / 4.3.8	3	13
<b>Operating profit/(loss) (EBIT)</b>		<b>742</b>	<b>603</b>
Financial income	4.3.9	31	46
Financial expenses	4.3.9	(274)	(279)
<b>Net financing costs</b>		<b>(243)</b>	<b>(233)</b>
Share of profit/(loss) of equity-accounted investees	4.3.31	43	13
<b>Profit/(loss) before income tax</b>		<b>542</b>	<b>384</b>
Income tax expense	4.3.10	(31)	(40)
<b>Profit/(loss)</b>		<b>511</b>	<b>344</b>
Attributable to shareholders of the parent company		366	212
Attributable to non-controlling interests	4.3.32	145	132
<b>Profit/(loss)</b>		<b>511</b>	<b>344</b>
Earnings/(loss) per share			
	Notes	2019	2018
Weighted average number of shares outstanding	4.3.11	198,574,975	204,270,610
Basic earnings/(loss) per share	4.3.11	US\$1.84	US\$1.04
Fully diluted earnings/(loss) per share	4.3.11	US\$1.84	US\$1.04