



OFFSHORE

ENERGY. COMMITTED.



ANNUAL REPORT 2019

4.3.22 NET CASH AND CASH EQUIVALENT

| | 31 December 2019 | 31 December 2018 |
|-------------------------------------|------------------|------------------|
| Cash and bank balances | 82 | 81 |
| Short-term investments | 424 | 637 |
| Cash and cash equivalent | 506 | 718 |
| Net cash and cash equivalent | 506 | 718 |

The cash and cash equivalents dedicated to debt and interest payments (restricted) amounted to US\$188 million as per December 31, 2019 (2018: US\$188 million). Short-term investment 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\$42 million (2018: US\$50 million). These restrictions do not limit the liquidity of the cash balances.

Further disclosure about the fair value measurement is included in note 4.3.29 Financial Instruments – Fair Values and Risk Management.

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 euros (EUR200,000,000). This share capital is divided into four hundred million (400,000,000) ordinary shares with a nominal value of twenty-five eurocents (EUR0.25) each and four hundred million (400,000,000) protective preference shares, with a nominal value of twenty-five eurocents (EUR0.25) each. The protective preference shares can be issued as a protective measure as described in note 3.5 Corporate Governance.

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

| number of shares | 2019 | 2018 |
|---------------------------------|--------------------|--------------------|
| Outstanding at 1 January | 205,671,305 | 205,671,305 |
| Treasury shares cancelled | (7,000,000) | - |
| Outstanding 31 December | 198,671,305 | 205,671,305 |

TREASURY SHARES

The Company completed its share repurchase program under authorization granted by the AGM of the Company held on April 11, 2018. In the period between February 14, 2019 and May 20, 2019 a total number of 10,422,259 shares totaling EUR175 million were repurchased. As a result, the Company decided to cancel 7,000,000 shares in 2019.

A total number of 2,444,192 treasury shares are still reported in the outstanding ordinary shares as at December 31, 2019 and held predominantly for employee share programs. During 2019, a total of 1,923,947 shares were transferred to employee share programs (including the balance of the treasury shares from the 2016 share repurchase).

Within equity, an amount of US\$1,206 million (2018: US\$1,116 million) should be treated as legal reserve (please refer to note 4.5.5 Shareholders' Equity).