

Petrofac International Ltd

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2016

		<i>*Business performance</i>			<i>*Business performance</i>		
		<i>Exceptional items</i>	<i>Exceptional items</i>	<i>Exceptional items</i>	<i>Exceptional items</i>	<i>Exceptional items</i>	<i>Exceptional items</i>
		2016	2016	2016	2015	2015	2015
	Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue							
Engineering and Construction		5,830,004	-	5,830,004	4,590,975	-	4,590,975
Engineering and Production Services		1,062,131	-	1,062,131	781,349	-	781,349
Integrated Energy Services		105,238	-	105,238	180,182	-	180,182
		<u>6,997,373</u>	<u>-</u>	<u>6,997,373</u>	<u>5,552,506</u>	<u>-</u>	<u>5,552,506</u>
Cost of sales	3a, 3d	(6,284,704)	-	(6,284,704)	(4,816,499)	-	(4,816,499)
Gross profit		<u>712,669</u>	<u>-</u>	<u>712,669</u>	<u>736,007</u>	<u>-</u>	<u>736,007</u>
Selling, general and administration expenses	3c, 3d	(131,946)	-	(131,946)	(164,942)	-	(164,942)
Other expenses	3b	(1,875)	-	(1,875)	(1,615)	-	(1,615)
Exceptional items	6	-	(39,455)	(39,455)	-	(15,698)	(15,698)
Profit from operations before tax and finance (costs) income		<u>578,848</u>	<u>(39,455)</u>	<u>539,393</u>	<u>569,450</u>	<u>(15,698)</u>	<u>553,752</u>
Finance income	4	23,776	-	23,776	23,949	-	23,949
Finance costs	5	(49,830)	-	(49,830)	(20,493)	-	(20,493)
Share of losses of joint ventures	10	(499)	-	(499)	(1,206)	-	(1,206)
PROFIT BEFORE TAX		<u>552,295</u>	<u>(39,455)</u>	<u>512,840</u>	<u>571,700</u>	<u>(15,698)</u>	<u>556,002</u>
Income tax expense	7a	(109,010)	751	(108,259)	(68,064)	1,722	(66,342)
PROFIT FOR THE YEAR		<u>443,285</u>	<u>(38,704)</u>	<u>404,581</u>	<u>503,636</u>	<u>(13,976)</u>	<u>489,660</u>
Attributable to:							
Shareholder of Petrofac International Ltd		430,594	(38,704)	391,890	499,676	(13,976)	485,700
Non-controlling interests		12,691	-	12,691	3,960	-	3,960
		<u>443,285</u>	<u>(38,704)</u>	<u>404,581</u>	<u>503,636</u>	<u>(13,976)</u>	<u>489,660</u>

*This measurement is shown by the Group as it is used as a means of measuring the underlying performance of the business, see presentation of results in note 2.