

Total Oil Colombia A/S

CVR-No. 28520727

Annual Report 2018



Approved at the General Assembly: 24 May 2019
Chairman of the meeting: Majbritt Perotti Carlson

Amerika Plads 29, 2100 Copenhagen Ø

Company information

Total Oil Colombia A/S
Amerika Plads 29
2100 Copenhagen Ø
Denmark

CVR-No.: 28520727
Date of incorporation: 2 March 2003
Registered office: Copenhagen
Financial year: 1 January 2018 - 31 December 2018

Board of Directors

Michel Pierre René Hourcard (Chairman)
Martin Rune Pedersen (Vice Chairman)
Troels Albrechtsen

Executive Board

Frédéric Georges Linsig

Branch

Total Oil Colombia A/S Sucursal Colombiana
Av. Cra 45 N. 103-34/40 Piso 8
Bogota D.C
Colombia

Management's Statement

The Board of Directors and Executive Board have today discussed and approved the annual report of Total Oil Colombia A/S for 2018.

The annual report for 2018 of Total Oil Colombia A/S has been prepared in accordance with Danish Financial Statements Act and in our opinion gives a true and fair view of the Company's assets, liabilities and the financial position at 31 December 2018 and of the results of the Company's operations for the financial year 2018.

In our opinion the Directors' report includes a fair review of the development in and the result of the Company's operations and financial conditions, the result for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

In 2010, a decision was taken to opt out of auditing the Financial Statements in accordance with provision 135 of the Danish Financial Statements Act. The conditions for this exemption are still applicable.

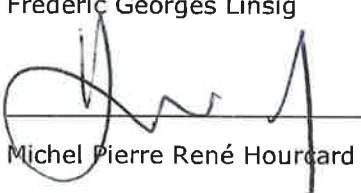
Copenhagen, 24 May 2019

Executive Board:




Frédéric Georges Linsig

Board of Directors:



Michel Pierre René Hourcard
(Chairman)



Martin Rune Pedersen
(Vice Chairman)



Troels Albrechtsen

Accounting Policies

The Annual Report for 2018 of Total Oil Colombia A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies.

The accounting policies for the Financial Statements are unchanged from last year.

Foreign Currency

The functional currency is USD. The Annual Report is presented in USD, in accordance with provision 16 of the Danish Financial Statements Act. The exchange rate of USD to DKK was 6.5213 at 31 December 2018 (2017: DKK 6.2067).

Monetary assets and liabilities in currencies other than USD are translated at the exchange rate at the balance sheet date. Transactions in currencies other than USD are translated at the exchange rate prevailing at the date of the transaction.

Exchange rate gains and losses are included in the income statement as financial income and expenses.

The Income Statement

Administrative expenses comprise parent company overhead and other general administrative expenses.

Financial items comprise interest and currency exchange rate gains and losses from translation of cash, receivables and debt in foreign currencies other than USD.

The Company is jointly taxed with a number of Danish companies in the Total Group. **Tax on profit** for the year includes the amount estimated to be paid for the year as well as adjustments regarding previous years and change in deferred tax.

Provision for deferred tax is made on temporary differences between the accounting and tax values of assets and liabilities. Deferred tax on temporary differences which at the time of the transaction does not affect the financial result or the taxable income is not recognised.

Deferred tax assets are only recognised to the extent that it is probable that they can be utilised against future taxable income.

The Balance Sheet

Receivables are measured at nominal value which in all material respects corresponds to amortised cost. Write-down is made for anticipated losses on an individual basis.

Dividend for distribution regarding the financial year is included as part of the **equity**.

Debt to group, suppliers etc. is measured at amortised cost price or lower net realisable value, which in most situations corresponds to the nominal value.

TOTAL OIL COLOMBIA A/S
INCOME STATEMENT
FOR 2018

Note	USD 1,000	
	2018	2017
1. Administrative expenses	(160)	(21)
Result before financial items and tax	(160)	(21)
2. Financial income	2	46
3. Financial expenses	(3)	(3)
Profit before tax	(161)	22
4. Tax for the year	(3)	12
RESULT FOR THE YEAR	(164)	34
Proposed distribution of net result		
Retained earnings	(164)	34
	(164)	34
5. Company activity		

TOTAL OIL COLOMBIA A/S
BALANCE SHEET AT 31.12.2018

Note	USD 1,000	
	2018	2017
ASSETS		
CURRENT ASSETS		
Receivables		
Receivables Group companies	46	145
Other receivables	116	116
	<u>162</u>	<u>261</u>
Cash	282	299
	<u>444</u>	<u>560</u>
TOTAL CURRENT ASSETS		
	<u>444</u>	<u>560</u>
TOTAL ASSETS	444	560

TOTAL OIL COLOMBIA A/S
BALANCE SHEET AT 31.12.2018

Note	USD 1,000		
	2018	2017	
LIABILITIES AND EQUITY			
6.	EQUITY		
	Share capital	1,618	1,618
	Retained earnings	(1,667)	(1,504)
		(49)	114
CURRENT LIABILITIES			
	Trade payables	483	437
	Payables to Group companies	10	9
		493	446
	TOTAL LIABILITIES	493	446
	TOTAL LIABILITIES AND EQUITY	444	560
7.	Contingencies etc.		
8.	Related parties		

TOTAL OIL COLOMBIA A/S

Notes as at 31.12.2018

USD 1,000

Note 1, Staff costs

The Company has no employees, as all those engaged are employed in other Group companies.

Note 2, Financial income

Interest received from group companies
Exchange rate adjustments etc.

2018	2017
1	39
1	7
<u>2</u>	<u>46</u>

Note 3, Financial expenses

Other interest expense
Exchange rate adjustments etc.

0	2
3	1
<u>3</u>	<u>3</u>

Note 4, Corporate tax

Tax on result for the year is an expense of USD 3 thousand (2017: income USD 12 thousands).

This Company is part of a joint taxation scheme with the Danish companies within the Total Group. The tax is divided between the members of the joint taxation scheme by use of the full allocation method.

Note 5, Company activity

The Company participated in exploration for oil and gas with a 40% stake in a joint venture holding the Tierra Negra license located onshore in Colombia. The drilling of one exploration well, Homero -1, was completed in 2007 with no hydrocarbon discovery and the license expired in 2008.

The remaining activities include completion of certain environmental obligations in the form of two reforestation projects. During 2018 the operator progressed some follow-up activities with the National Environmental Authority in Colombia (ANLA). In 2019, the operator expects to close due agreements with ANLA to be able to perform the committed environmental activity mainly consisting of lands acquisition and their due register, lands fencing, environmental authority field visits and reporting processes. Both projects are

being managed by the operator of the joint venture. Completion is expected to take several years.

Note 6, Equity

	2018	2017
Share capital		
Share capital at 01.01	1,618	1,618
Share capital at 31.12	1,618	1,618
Retained earnings		
Retained earnings at 01.01	(1,504)	(1,538)
Transferred from result for the year	(164)	34
Retained earnings at 31.12	(1,667)	(1,504)
Total equity	(49)	114

Share capital consists of the following shares:

	Number	Nominal, DKK
	9,000	1,000
Total nominal value in DKK		9,000,000

There have been no changes to the share capital during the past five years.

The company has lost more than 50% of the share capital during 2018. The Board of Directors are planning to restore the share capital by a capital increase in 2019.

Note 7, Contingencies

As of 31 December 2018, the Company is jointly taxed with the Danish companies within the Total Group. This entails unlimited joint liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties within the jointly taxed companies. A similar obligation exists for joint registration of VAT.

Joint liability for previous joint taxation still exists.

Note 8, Related parties

Companies in the Total Group and the Executive board and board members of the Company are related parties.

Transactions during 2018 with related parties:

	2018
Expenses related to services received	(14)

Payables and receivables to group entities are disclosed in the balance sheet, and financial income is disclosed in note 2.

Parties exercising control

The Company is 100% owned by Total E&P Danmark A/S.

As of 31 December 2018, the ultimate parent company is Total S.A., Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France The consolidated Financial Statements of the Total group are available at

<https://www.total.com/en/investors/publications-and-regulated-information/regulated-information/annual-financial-reports>

The Company is included in the consolidated Financial Statements as a subsidiary.