

investing
in people is
investing in
performance



OSCH
RIJF

STEENKOLEN HANDELSVEREENIGING



SHV – firm roots in the past

Founded in 1896 as a coal trading company, SHV has developed into a diversified multinational by continually adapting to a changing business environment.

In our long history, we have moved from trading and distributing coal in the Netherlands to supplying oil, oil products and Liquefied Petroleum Gas (LPG) throughout Europe. Using our assets and knowledge, we have branched out into new activities. These include investing in oil and gas exploration, consumer goods distribution, technical installation and technical equipment trading. By the 1970s, SHV had established a global presence, in addition to LPG activities our operations encompassed Makro wholesale cash and carry, and Dyas oil and gas exploration, production and development. Recently, Mammoet and ERIKS have become part of SHV.



SHV – entrepreneurs with a history

SHV is a Dutch family-owned multinational company. Our history of entrepreneurship is reflected in our range of activities.

SHV Gas is one of the world's largest players in LPG distribution. SHV Gas supplies LPG in cylinders and tanks through affiliates in Europe, Asia and South America, managing all aspects of the supply chain.

Makro cash and carry stores in South America and Asia sell food and non-food supplies to small and medium-sized retailers, caterers and the professional market. Makro has a substantial range of fresh, high-quality local products.

NPM Capital provides private equity to entrepreneurs in the Benelux, focusing on medium-sized companies. As its varying portfolio shows, NPM Capital has built a strong track record helping many companies improve operations and seize growth opportunities.

Dyas is an active investor in oil and gas exploration, development and production joint ventures, primarily in the Netherlands and the North Sea.

The Clean Energy Company focuses on the distribution of wood pellets and heating based on renewable energy. It aims to build an enduring market presence in these sectors.

Mammoet provides customer-driven services worldwide in heavy lifting, transport and salvage using state-of-the-art equipment. Mammoet's high quality and safety standards are recognised benchmarks in this industry.

ERIKS supplies high-quality mechanical engineering components and related services to the process industry and equipment manufacturers. ERIKS is a leading European player in its field.



SHV – a solid base to build upon

SHV's firm foundations, entrepreneurial spirit and wealth of experience are a solid base for continued growth. As we expand, we take care to remain close to our customers. Decentralisation is fundamental to the way we do business.

A successful investment strategy is important for our future. We invest to develop our existing activities. We seek expansion organically and through acquisitions. New business opportunities bring new challenges and possibilities. Our shareholders accept the risks that come with new ventures.

Throughout the years, SHV has demonstrated its capacity to change. By establishing ourselves as a leading player in our individual markets, we continue to build a solid company.

**BEING
PART
OF
SHV**

Strategy

**GROWTH THROUGH PERFORMANCE
GO FOR NICHE AND MARKET SHARE
INVEST IN PEOPLE**

Corporate Philosophy



**BEING
PART
OF
SHV**

Method

**MANAGE CHANGE
LOOK FOR THE UNUSUAL
LISTEN, LEARN AND REACT
KEEP THINGS SIMPLE**

Corporate Philosophy



SHV – core values

SHV's Corporate Philosophy has been a binding and inspiring factor in our company, and forms the basis for our performance, since the 1980s.

Growth through performance

We optimise our business and keep an eye open for opportunities. We work as a team for better results. We keep hierarchy and bureaucracy to a minimum.

Shareholders are not looking for “puffed up” quarterly or annual results, but for sustainable profit growth.

Shareholders accept the risks of new endeavours.

Go for niche and market share

In looking for niche markets, we will not dabble in general trends or fashions.

We will establish ourselves as a leading participant in our markets.

Invest in people

Success comes through our people.

Investing in people means:

- trusting our people
- giving our people responsibility
- stimulating creativity and own initiative
- coaching and training our people
- rewarding excellence

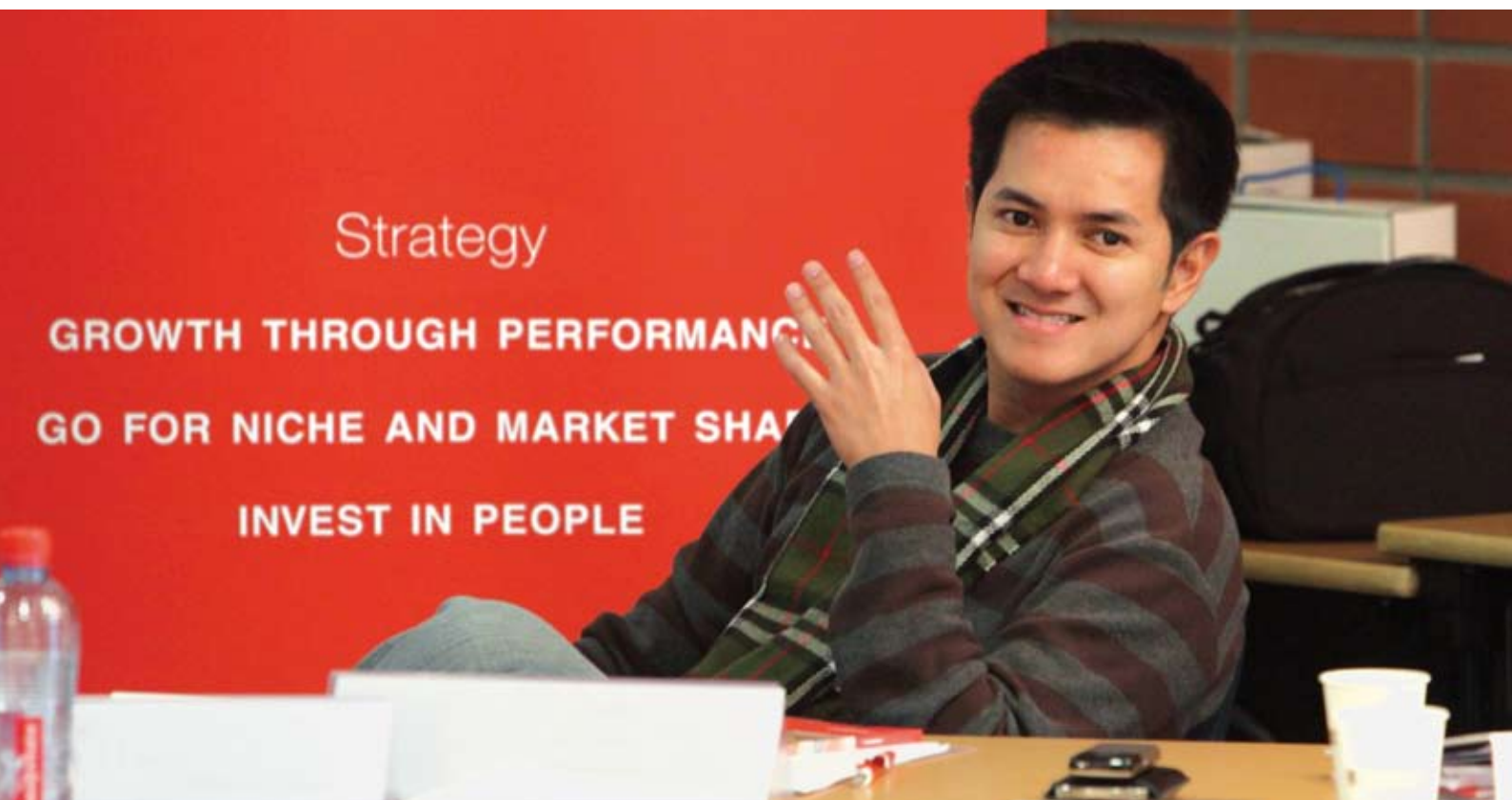
Motivate by example, smile and find happiness in your work. It is important not to blame people. We all make mistakes. To blame is to be negative. If integrity and loyalty are undisputed, a mistake might be the start of better management.

Strategy

GROWTH THROUGH PERFORMANCE

GO FOR NICHE AND MARKET SHARE

INVEST IN PEOPLE



Manage change

Change is all around us always. Do not be blind or deaf to change. Change creates opportunities.

Analyse change, discuss it with others, evaluate and challenge your own thoughts. See change as oxygen for our company and manage it with understanding and wisdom.

Look for the unusual

The unusual is interesting. The unusual challenges our intellect and our creative spirit. At all levels our people are invited to look for the unusual and see how it can help our business. This is essential to our success. The unusual may be exactly what can differentiate us.

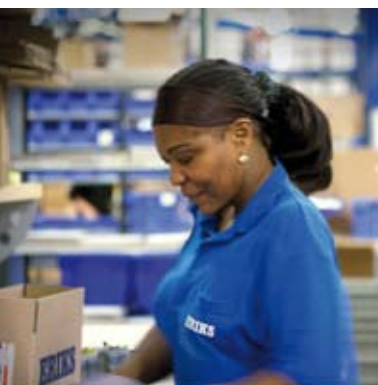
Listen, learn and react

No one knows everything, we all know something. By listening to other people's ideas and thoughts we widen our horizon. To listen before speaking is to learn. The wise man or woman will benefit from the knowledge of others.

After listening and learning we should decide to react. Never forget that to do nothing is also a decision.

Keep things simple

Life only seems to be complicated. Technicalities are complicated, good business is not. Choices and decisions are difficult at times, not complicated. Put your thoughts on any subject on a single piece of paper – it helps clarify the mind.



SHV – people matter

SHV is a multicultural company with over 50,000 employees worldwide. With our decentralised structure, we place great trust in our people and strongly support personal development. Promotion from within, delegating responsibility and accountability, as well as training and coaching are all part of our commitment to investing in people at all levels. Talent is our key resource.

In line with our history and culture, SHV wishes to remain a decentralised company, with excellent people at local level. This is supported at Group and Business Unit level where our corporate Human Resources policy of developing talent is translated by local management into relevant training and development programmes. Investing in people creates our leaders of tomorrow.

Our company is shaped by our people who work with shared values and business objectives. Integrity and loyalty are key. Creativity is encouraged. Mutual respect and trust provide the basis for a sound working relationship between our people.



START FROM THE HEART SHV

Haherji

154
5 KM

1111
10 KM

SHV – in the community

The nature of our businesses means that we are closely connected with developments in the global society we work and live in. As a result, we aim to make a positive contribution to the communities and environment in which we operate.

Our companies initiate and support social responsibility projects depending on the needs and challenges of their local communities. They are very active in this respect. The diversity of these projects reflects the diversity of our business activities and the communities where they take place. Our approach is long-term commitment, the personal involvement of our employees and financial contributions from our business units.

One of the main focuses of SHV's social responsibility policy is education. The fundamental issue is that with practical educational programmes, SHV helps people to help themselves. In 2003, we established an Educational Fund specifically to support companies focusing on projects that make a real difference in this area. Some of our business units help build or renovate schools. Others provide computers and books, or sponsor scholarships.

For examples of projects we support, please see our brochure "The Heart of SHV".



SHV – positive impact

Sustainability is central to SHV. This is reflected in our long-term responsibility to our businesses through to our operational standards and our commitment to investing in people.

We are continually looking for ways to improve our operations. In areas like increasing energy efficiency, we encourage our businesses to be creative so that both they and their customers benefit. Initiatives include greater and more efficient use of natural light in Makro stores, ERIKS green label vehicle fleet, the introduction of LPG Energy Advisors and improved use of information technology to reduce our carbon footprint.

We also encourage environmental awareness. Seemingly simple actions like consuming fair trade products and the correct recycling of waste products make a long-term difference to the way we do business.

Results

Our annual report can be viewed online or downloaded from the financial section on our website www.shv.nl

...TICA PARRILLA ARGENTINA

Sistema Todo Incluido



Entradas
Parrilla
Ensaladas
Papas fritas
Bebidas y postre





SHV – a performance driven company

In a world where markets, customer needs, competition and technological innovations are continuously evolving, SHV aims to be alert and responsive to change.

Nevertheless, the customer's desire for quality and value remains the same. We constantly measure our performance and seek to improve the way we operate. By doing so, we continue to grow strong market positions in sustainable businesses. We consider customer satisfaction as the key to successful financial performance.

We have a long history of operations in many different markets around the world. Above all, we value maintaining our reputation for integrity and respect for our people, partners and customers.

SHV – where to find us

Our head office is located at

**SHV Holdings N.V.
Rijnkade 1
3511 LC Utrecht
The Netherlands**

Contact information for our businesses can be found on our website www.shv.nl

