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The original version of 'SHV in 2016' is in Dutch.
This document is an English translation of the original.
In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

SHV in 2016 - Contents

SHV at a glance

SHV

SHV is a privately held family company that aims to maintain its strong position in a number of operational activities and selected investment activities. We invest for the long-term, expand and develop businesses, and provide our customers with excellent value services. We achieve all this thanks to a team of people who are proud to be part of SHV.

The company was founded in the Netherlands in 1896 as a result of the merger between a number of large coal trading companies. After the decline of coal as the primary source of energy, halfway through the twentieth century, SHV moved into other business areas.

Today, SHV is present in 60 countries on all continents and employs approximately 60,000 people. We are active in energy distribution, cash-and-carry wholesale, heavy lifting and transport activities, industrial services and animal nutrition and fish feed. As an investor, we are involved in the exploration, development and production of oil and gas, primarily in the North Sea, and we provide private equity to companies in the Benelux.

SHV Energy

Energy distribution
SHV Energy is the leading supplier of LPG in the world. Well-known brand names include Primagaz, Calor Gas, Liquigas, Super Gas, Ipragaz, Supergasbras, Xiweigas and Gaspol. SHV Energy is also involved in the distribution of LNG and renewable energy.

makro

Cash-and-carry wholesale
Makro is a focused cash-and-carry wholesaler with 161 stores in South America. It distributes food and non-food products with excellence in price, quality and variety to professional customers.

MAMMOET

Heavy lifting and transport
Mammoet is a leading company specialised in heavy lifting and transport solutions worldwide. Mammoet provides services to the oil and gas, petrochemical, power generation, civil and offshore sectors.

ERIKS

Industrial services
ERIKS is engaged in the supply of high-quality mechanical engineering components and associated technical and logistics services. ERIKS has a leading position in its markets in Europe and the USA and has branches in Asia.

Animal nutrition and fish feed
Nutreco is a global leader in animal nutrition and fish feed. Its advanced nutritional solutions are at the origin of food for millions of consumers worldwide.

Oil and gas investments
Dyas invests in joint ventures in the exploration, development and production of oil and gas. Dyas acts as a non-operator, with a primary focus on the North Sea.

Private equity investments
NPM Capital provides private equity to companies with above-average growth opportunities and focuses mainly on unlisted, medium-sized businesses in the Benelux. As a reliable and long-term investor, NPM Capital has built up a strong market position over several decades and has holdings in 30 companies.

Supervisory Board of Directors

Mrs A.M. Fentener van Vlissingen, Chairman
P.A.F.W. Elverding, Deputy Chairman
P.C. Klaver, Deputy Chairman
J.M. Etlin
R.W.J. Groenink
Ph.C.O.E.A. von Hammerstein-Loxten
R.J.M.S. Huët
Mrs P. Mars Wright
M.L. Mautner Markhof
Mrs M.J. Oudeman

Executive Board of Directors

J.P. Drost, CEO
S.R. Nanninga, CEO (until April 15, 2016)
R. Kandelman
F.F.J. de Ryck
W. van der Woerd

Staff

Company Secretary - J. van Klink
Corporate Controlling - J. Slootweg
Corporate Talent Management - J.M. Alberdingk Thijm
Ethics and Compliance - A.J.P. Tillema
Financial and Economic Affairs - C. Dekker
Fiscal Affairs - G.Y.B. Kruisinga
Information Technology - P.F. Rodrigues
Internal Audit - Th. Smit
Legal Affairs - Mrs L.E. de Beer
Treasury - W.N. Pals

Foreword

In 2016, we celebrated a new milestone in the history of our company: SHV has been in business for 120 years, something that not many companies can achieve. Despite our long history, our spirit is still that of a dynamic company with a bright future ahead.

Throughout the years, the founding families have been closely involved in SHV. At times we have been active in executive roles; in other years we have operated more in the background. Either way, we have always felt a deep connection with SHV and have taken our stewardship role very seriously. We have earnestly endeavoured to establish the continuity of this great company with the aim of leaving it behind in an even better state than it was left to us, for generations to come.

As entrepreneurs, we fully understand that continuity cannot be ensured without change. Managing change was anchored in our Corporate Philosophy three decades ago by my uncle Paul Fentener van Vlissingen, who typified change as 'oxygen for the company'. In his speech at SHV's 100-year celebration, he said the following about change: *"If you can look into the seeds of time and say which grain will grow and which will not, speak then to me. Yes, the future is by definition uncertain and full of risks. What is today will change and change again*, *leaving us with one certainty in our future: change again."*

SHV started out as a coal trading company. In the early twentieth century, the company was able to expand rapidly by overcoming difficulties and by being truly innovative. There was a real sense of pioneering: one of our board members travelled to the United States to learn about a new method of coal transportation. He was greatly impressed, but never overwhelmed, by what he saw. He had the guts to adapt and as a result to improve on this new coal bunkering technique. This is how SHV came to operate the fastest coal bunkering machine in the world. This was state-of-the-art entrepreneurship and innovation; a major investment that meant a major risk which ultimately led to a significant competitive advantage.

In the 1950s, SHV faced perhaps the greatest challenge in its history: how to deal with the decline in the use of coal as a fuel in the Netherlands. This was a challenge that SHV overcame successfully, again because of its capacity to change. The people making the decisions in those days were no different from us. They also experienced difficulties, internal struggles and doubts. Nobody can predict the future, but we at SHV are certain of one thing: being open to change is essential, as change is our oxygen.

Looking back on 2016, it was a year in which once again many seeds for future change were sown. Our companies have been heightening their alertness about the changes occurring around them and have been sharpening their innovation capabilities. They are constantly reflecting on the questions “What business are we in? How do we remain successful in the future?”.

Throughout the year, the Supervisory Board was in regular contact with the Executive Board. At every Supervisory Board meeting, the Executive Board informed the Supervisory Board about the financial position of SHV and its businesses, the main developments in their markets, and the performance of each business and of the group as a whole. The strategy of SHV as a whole and of several of SHV’s activities were discussed, as well as all larger investment proposals. In addition, the Supervisory Board visited Makro Peru and met with the CEOs of the other countries in which Makro operates.

In April 2016, Mr. Stephan Nanninga decided to step down from the Executive Board. We respect his decision and are grateful to him for his contribution to the company during nine intensive years as a member of the Executive Board. We sincerely thank him for his goal-oriented approach, his commercial skills, his positive spirit and his excellent eye for numbers. The Executive Board was strengthened by the appointments of Mr Jeroen Drost, who after a period of introduction to SHV was appointed CEO from 1 November 2016, and Mr Floris de Ryck, after having a career at Makro and SHV Energy.

SHV has always been known for its no-nonsense culture. We are down to earth and we continuously strive to behave in accordance with our shared values. These shared values are the guideline for how we operate and if irregularities occur they will be dealt with immediately, and appropriate measures will always be taken. We focus on people as a collective and do not overemphasise the performance of individuals because we strongly believe that it is all of us together that make SHV: shareholders, supervisory board, management and – last but not least – all our colleagues around the world. On behalf of the Supervisory Board and the Executive Board, we would like to thank all of them for their commitment and unceasing engagement.

Utrecht, March 14, 2017

On behalf of the Supervisory Board of Directors,

A.M. Fentener van Vlissingen
Chairman

Vision

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

Over the years, SHV has demonstrated its capacity to change. By establishing ourselves as a leading player in our individual markets, and striving to stand out from the crowd, we continue to build a solid company.

Investment for the future

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

Make it Last

For more than a century, SHV has kept one eye on its business and the other firmly on the future. Building a sustainable company has always been our key focus. This vision is embodied by a simple creed: Make it Last.

Make it Last means we take control over our own destiny. Make it Last means sustainable growth in all areas simultaneously: operational, organisational, financial, economic and ecological.

Make it Last stands for consistency, sustainability and quality in everything we do. It also stands for a belief in the innovative strength of our people and the adding of value to our customers and the world. It means we use what we have as efficiently as possible, always deliver quality, choose the right people, never rest on our laurels and think continuously about our right to exist.

Sustainovation

We know we only have one planet to pass on to future generations. Our approach to sustainability goes further than reusing, renewing and recycling. To be a truly sustainable company we believe that the combination of sustainability and innovation is key. We call this Sustainovation.

Sustainovation should not be a buzzword, it must result in concrete achievements. Delivering these results will continue to be a central challenge for each and every one of SHV's activities.

Sustainovation should be integrated into the way we do business. We want to achieve growth through sustainable innovation with a view to developing new products, services or business models. By using scarce resources prudently, switching to renewable sources and recycling and minimising waste, we can reduce our environmental footprint. We can also help our customers to reduce theirs.

Investing in people

We believe our people make a difference. They embody our values, support our culture and build our success. We recognise that our long-term commitment to the business requires a long-term people strategy too. As a result, we prefer to promote from within. We invest in our people by offering challenging careers with real responsibilities. We complement this with specific training and development programmes aimed at growing our current and future leaders.

Shared values and objectives unite us

Our company is shaped by our people who work with shared values and business objectives. Our culture is typical for its professionalism, common sense and entrepreneurship. Mutual respect and trust provide the basis for sound working relationships between our people, who are encouraged to take responsibility in their work and are stimulated to be entrepreneurial. Knowing that our people are capable of meeting the challenges of today gives us confidence in the future.

Highlights 2016

SHV's 120th year of business was another dynamic year. Significant changes took place in our management teams, new and enhanced strategies were launched in several of our Groups, and a number of promising new business initiatives took shape. As a result, we are becoming more robust and better able to deal with our changing surroundings. Most importantly, however, these actions provide us with a solid basis for further growth.

The world in which SHV operates was volatile in 2016. Given our presence in 60 countries, SHV was exposed to various kinds of turmoil, such as the ongoing economic crises in Venezuela and Brazil, relatively low oil and gas prices, historically low interest rates, and the uncertainties following the Brexit vote and the outcome of the US presidential elections. In addition, our businesses were impacted by natural phenomena such as forest fires in Canada's Fort McMurray region, an earthquake in Ecuador and an algae bloom in Chile that caused increased fish mortality.

Eight years after the outbreak of the financial crisis, global economic growth is still lagging. In the US, the economy continued to grow. Although stock markets have posted impressive gains since the presidential elections, it remains unclear how the newly elected president's policies will affect the economy, trade and the investment climate. Growth in China, the second largest economy in the world, continued to slow down, with GDP growth remaining below 7%. In most South American countries, the political and economic situation continued to be very challenging. In most of Europe there was positive but low economic growth, although the Brexit vote has led to some uncertainty. Our results were adversely affected by the weakening of the British pound and the drop in UK interest rates that occurred immediately following the Brexit vote. The Benelux private equity market was relatively stable, with high multiples being paid as a result of increased competition. The number of deals closed in 2016 increased slightly from the year before.

Lower oil and gas prices have had an adverse effect on the performance of some of SHV's Groups. The average Brent oil price was $ 44 per barrel, a decline from $ 52 in 2015. Lower energy prices have prompted companies in the energy sector to reduce costs and postpone investments. This, in turn, changed the business environment of some of our Groups. LPG supply prices remained stable at relatively low levels.

To manage these changing surroundings, we are constantly monitoring major long-term global trends such as population growth, the rapid acceleration of technological developments and climate change. Our individual businesses closely follow developments in their specific markets and respond to changes with new ideas and initiatives. ERIKS, SHV Energy and Makro, for example, have begun to provide their customers with new services and distribution channels through advanced e-commerce applications. Mammoet introduced its maintenance services in the US, while Nutreco took advantage of new commercial opportunities stemming from the rise in antibiotic resistance, by providing alternatives in the feed additives segment. Each SHV Group deals with change in its own way, but all share the conviction that adapting to change is crucial.

This mindset is also reflected in the many efforts made by our Groups to make their business more sustainable by becoming more innovative. We are gradually becoming a more mature organisation in this regard. As sustainability and innovation are increasingly becoming part of our day-to-day business, this is leading to a growing number of initiatives, for instance related to e-commerce, that will make our businesses more future-proof. Through improved and more standardised sustainability reporting throughout the company, we are now able to more accurately measure the impact of these initiatives.

In line with SHV's philosophy to invest in people, a considerable number of measures were taken to further strengthen our organisation. Throughout the year, more than a 100 managers were trained in one of SHV's five in-house development programmes. Organisational structures in the Groups were calibrated, human resources master classes were held and new talent was recruited on a large scale. In addition, our Groups began implementing a new global human resources system, which will enhance cooperation. Through measures such as these, we were able to fill 70% of our vacant management positions with our own people.

The business environment in 2016 was challenging for SHV but because of the hard work of our many colleagues around the world, net income was € 701 million, 6% lower than last year. The Groups varied in their performance. Most businesses performed well on an operational level, with solid cash generation. However, the decline in UK interest rates over the year led to a rise in the pension deficit at some of our UK companies. This has adversely impacted the results of SHV Energy, ERIKS, and to a lesser extent of Nutreco, and consequently also SHV's overall net income.

SHV Energy continued to perform well, owing to good margin management, cost control in Europe and the solid result of its wholesale business. In challenging market conditions, based on constant currencies, Makro managed to improve on its previous year's operational performance as a result of various new initiatives. However, its performance is not yet satisfactory. The continuingly lower oil price particularly affected sales at Mammoet and ERIKS, both of which struggled with significantly lower demand from customers in the oil and gas industry. Mammoet managed to perform satisfactorily on an operational level, but its results were negatively affected by difficult market circumstances in Canada West and provisions taken for two specific projects, partly offset by a settlement of an arbitration. At ERIKS, operational performance declined mainly owing to lower demand for its products and services in North America. Most of Nutreco's business units performed well, but its overall income was adversely impacted by a lower result in Chile and at Nutreco Iberia. Nutreco's recent acquisition, Micronutrients in North America, has been performing above expectations. Dyas posted good results due to solid production volumes, lower tax rates and effective hedges. NPM Capital performed well, with the exits of Continental Bakeries and Sofinim in particular contributing substantially.

We expect the unpredictability in the development of the oil price, political uncertainties and a challenging economic climate in a number of regions to make for another challenging year for SHV's businesses in 2017. We will face these challenges with the same vigour and entrepreneurial spirit with which our company was founded 120 years ago. In 2017, we will continue to further develop and grow our businesses, an effort that relies on our dedicated people and the new initiatives they are taking. All Groups have determined specific 'must-win battles' to improve their business and will relentlessly continue to further enhance operational performance and processes as well as strengthen their organisation in order to improve customer satisfaction and make the year 2017 a success.

Financial overview 2016

In 2016, SHV's net income amounted to € 701 million (2015: € 746 million). Considering the challenging business environment in 2016 these results are better than foreseen with some Groups improving results and others lower than expected.

Net sales in 2016 amounted to € 18.6 billion, an increase of 2.7% (€ 0.5 billion) compared to 2015. Adjusted for foreign currency translation effects, sales increased by 9.3%. This was mainly caused by the strong devaluation of a number of currencies against the euro compared to 2015, in particular the Argentinian peso, Venezuelan bolivar, Brazilian real and the British pound, adversely affecting sales with € 1.1 billion.

At € 724 million, income from operations decreased with € 64 million compared to 2015. The results were negatively impacted by exceptional items amounting to € 100 million (2015: € 111 million negative). In 2016 the exceptional items mainly related to additional provisions for pensions deficits in the UK, a consequence of strongly declined interest rates following the Brexit voting.

Like net sales, the operational performance was also adversely impacted by the strong devaluation of a number of currencies compared to 2015 with € 55 million. Adjusted for exceptional items and foreign currency translation effects, the operational performance of SHV's Groups varied. SHV Energy had another good year with increased volumes, but lower margins compared to the strong year 2015. Although strongly impacted by the challenging economic environment in South America, Makro performed better compared to 2015. Mammoet and ERIKS performance was lower due to challenging market circumstances. Nutreco performed better than in 2015, even when correcting for the full year consolidation effect. The operational performance of Dyas was below last year due to lower oil and gas prices. SHV's net income in 2016 was, like in 2015, positively influenced by a higher income from private equity investments due to favourable exits at NPM Capital during the year. The effective tax rate increased from 14.5% to 16.3%, as the decrease of the UK oil and gas tax rate and recognised gains from liquidation losses could not offset the effect of additional tax provisions, dividend withholding taxes and lost tax disputes. The increased capital gains of NPM Capital had a downward effect on the effective tax rate as result of the participation exemption. The net negative translation effect of all currency fluctuations on SHV's 2016 net income amounted to € 36 million.

The operational cash flow of € 1.6 billion was mainly driven by the contribution of SHV Energy, Nutreco and NPM Capital. Working capital improved with € 92 million. The investment cash flow in 2016 amounted to € 1.2 billion, significantly below 2015 (€ 3.4 billion) when Nutreco was acquired. In 2016 € 321 million was spent on various acquisitions, mainly by Nutreco with the acquisition of Micronutrients, a feed additive company in the United States. A total of € 827 million was spent on operational fixed assets, namely investments in oil and gas fields by Dyas, gas cylinders and tanks by SHV Energy, heavy lifting and transport equipment by Mammoet and feed production facilities by Nutreco. NPM Capital acquired an interest in Conclusion, made several smaller investments in existing participations and divested a number of participations.

At the end of 2016, SHV's group equity amounted to € 5.7 billion, an increase of € 0.5 billion compared to 2015. A large part of shareholders' equity is invested in countries with currencies other than the euro. In 2016, the total positive effect of converting these currencies into euro amounted to € 74 million. Total liquidity amounted to € 1.3 billion, and the net debt position was € 456 million.

The return on shareholders' equity was 13% (2015: 15%).

	2012 *	2013	2014	2015	2016
Results, in millions of euro					
Net sales	20,010	17,609	14,906	18,149	18,630
Income from operations **	985	885	685	788	724
Net income	735	3,559	523	746	701
Amortisation and depreciation	644	569	505	706	660
Income taxes	298	334	228	130	142
Dividend	254	265	276	287	287
Cash flows, in millions of euro					
Changes in working capital	(70)	82	90	349	92
Operational cash flow	1,277	1,360	1,172	1,609	1,630
Investment cash flow	(597)	2,274	(1,256)	(3,426)	(1,207)
Financing cash flow	(474)	(522)	(520)	(457)	(366)
Financial position, in millions of euro					
Shareholders' equity	3,823	6,774	6,597	5,015	5,537
Equity of the Group	4,068	6,930	6,763	5,182	5,696
Total assets	10,280	12,304	12,053	12,431	13,114
Ratio information					
Net income as a percentage of shareholders' equity	19%	53%	8%	15%	13%
Equity of the Group as a percentage of total assets	40%	56%	56%	42%	43%
Current assets in relation to short-term liabilities	1.22	2.37	2.31	1.36	1.31
Employees, at December 31					
Nominal number	55,800	47,100	48,500	60,800	60,300
Amounts per share					
Net income	101.22	489.82	71.91	102.56	96.41
Dividend	35.00	36.50	38.00	39.50	39.50

* restated for changes in accounting principles

** 2013: excluding gain on sale Makro Thailand

SHV is a privately held company consisting of a number of operational activities and selected investment activities. The operational activities are in the areas of energy distribution and marketing, wholesale cash-and-carry, industrial services, heavy lifting and transport, and animal nutrition and fish feed. The investment companies are active in the exploration, development and production of oil and gas, and private equity. The private equity company, with its base in the Benelux, invests in midsized enterprises in a wide range of sectors.

The company operates globally and is decentrally organised to ensure that its diversified businesses maintain close and loyal customer relationships. SHV aims to achieve growth in each of its activities, whether of an operational or an investment nature, by growth through performance and acquisitions for the purpose of consolidation. The company’s strategy is to develop strength in niche markets and to deliver sustainable growth through a relentless focus on ethical values, investing in its people and safety.

Risks

Risks and uncertainties define all business environments. Risk-taking is an essential part of business and a precondition for achieving adequate returns. The risk environment in which SHV companies create value and generate income is determined by both manageable risks and a number of external risks that are beyond the control of SHV. The manageable risks include commercial, operational, financial, tax, compliance and regulatory risks, the reliance on information technology and the ability to recruit and retain employees.

Risks change constantly as the internal and external dynamics of the operating environments of SHV companies change, especially in the current uncertain and volatile global economic environment. This can have an impact of an unpredictable nature on SHV’s business. Also taking into account the competitive environment, it is essential for SHV management to continue to devote attention, and take a proactive approach, to market developments and their consequences for the businesses in which SHV operates. Furthermore, an area requiring constant attention from all the businesses remains the challenge of recruiting, developing and retaining qualified and talented people to ensure on-going successful performance.
The Business Support Framework is instrumental to support the monitoring of risks.

SHV’s profitability is further influenced by several other external risk factors. Geopolitical risks exist, for instance, where the company owns assets in politically unstable countries, which are further compounded by potential problems related to terrorism, social unrest and the scarcity of vital resources. SHV operates in numerous countries and as a result SHV has to deal with different legislation and regulations. This, including differing business ethics in these countries, results in an inherent increased risk that (local) legislation and regulations may not be fully complied with. Governmental interference in business, changes in legislation, the continuing inequitable enforcement of regulations, and sudden increases in taxation and levies in several jurisdictions, further add to risk and related costs. Populist government measures bear down on business also. External risk factors also include economic factors such as inflation, interest rates, commodity prices, the sovereign debt crisis, exchange rate policies and stock market returns (in so far as they have a negative impact on companies’ pension liabilities). Reference is made to the Risk Management Paragraph in the Financial Statements.

SHV Energy

SHV Energy is a dedicated off-grid distributor of primarily LPG and LNG operating in more than 20 countries with various brand names. The company provides consumers and businesses with personalised energy solutions and services. Today, SHV Energy services the needs of over 30 million customers on three continents with relatively low carbon fuels that can be used for hundreds of applications.

The weather is an important external factor impacting the results of SHV Energy, especially in Europe. The severity of winters determines heating-related demand. Another important external factor is the purchase price of LPG and LNG, which fluctuates as a result of supply and demand situations in the applicable markets, the price of oil, and movements in exchange rates, particularly of the US dollar. These influences are mitigated as much as possible by SHV Gas Supply & Risk Management, which advises on and executes risk management and associated hedging on behalf of SHV Energy's business units. SHV Energy's results are also affected by government policies, for example those related to pricing or regulations of a technical or operational nature.

SHV Energy's daily operations are aimed at providing energy solutions to customers in a safe, reliable, convenient and efficient manner. Great care is taken to ensure that equipment and procedures are in line with group-wide safety standards. To meet the specific needs of different customer segments, the company offers a wide range of tailored propositions for ordering, payment and service. A strong focus on supply chain management, supported by investments in technology, enables SHV Energy to continuously improve its logistical efficiency, resulting in both financial savings and reductions in emissions.

In 2016, a relatively warm winter in Western Europe negatively affected the sales volumes of SHV Energy's subsidiaries in this region. This was compensated by the cold weather at the end of the year. In Brazil, another important market for SHV Energy, the current recession also had an adverse impact on volumes. The lower British pound cut into margins in the UK, as LPG is bought in global markets in US dollars. LPG prices are still relatively low as a result of oversupply in the US, which makes this fuel competitively priced compared to substitutes such as heating oil. Lower shipping costs favourably impacted SHV Energy's wholesale business result.

Overall, SHV Energy performed well in 2016. A number of initiatives taken, such as the launch of new marketing campaigns, more effective sales strategies, and the use of big data, enabled SHV Energy to successfully grow its customer base versus 2015. As in previous years, much work was put into advising consumers to convert from more polluting fuels such as heating oil to the cleaner alternatives of LPG and LNG. During the year, SHV Energy finalised the integration of the Petgaz cylinder and autogas activities in Turkey as well as its divestment of Prímagáz Hungary.

In a company-wide roadshow, SHV Energy launched its new strategic programme 'Advancing Energy Together', which aims to reduce its overall carbon impact while still growing as a Group. The programme aims to have SHV Energy work more efficiently as a group and make even better use of the synergies between the countries in which it is active, for example in its back office, people development, cross-border supply chain and global procurement activities. To achieve this, cross-country teams were formed that are focusing on the topics of 'growth', 'fitness' and 'business development'. The programme has already improved cooperation between the companies in the various countries and has resulted in new joint initiatives with a global approach. To measure the amount of CO_2 reduction realised by the


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programme, specific new tools were developed to assess the carbon impact of SHV Energy's entire value chain.

In spite of challenging circumstances in the LNG segment as a result of the lower oil price, LNG remains an attractive alternative fuel for in particular larger off-grid installations, for instance at factories. In 2016, SHV Energy continued to expand its LNG customer base and managed to secure a number of sizeable new contracts. In the Netherlands, Primagaz took a 50% interest in Pitpoint LNG, a starting company that focuses on supplying LNG to companies active in road and marine transport.

SHV Energy also continued with preparations for the introduction of BioLPG, which consists of propane created from renewable feedstocks such as plant and vegetable waste material. The development of lower carbon fuels such as BioLPG is playing an important role in the energy transition process. SHV Energy is a relevant stakeholder in this transition, particularly on the specific energy situation of rural areas in Europe. The switch from oil and coal to LPG, LNG and BioLPG in these areas is relevant to various EU and national policymakers. The input of SHV Energy contributes to the debate on the new EU Energy Efficiency Directive taking place between the European Commission, the European Parliament and the European Council.

Overall, SHV Energy reported good results. This was mainly the result of good margin management, cost saving initiatives in Europe and a solid result of the wholesale business. Total volume showed a healthy increase compared to 2015. SHV Energy's result was however negatively impacted by lower interest rates in the UK, which led to increased pension fund deficits.

Makro

Makro is a cash-and-carry wholesaler that offers quality food and non-food products at competitive prices to professional customers. These include small and medium-sized retailers, horeca and the institutional market. Makro's mission is to provide its clients with a good variety of products at excellent price quality, giving them competitive advantages and opportunities for growth. Makro currently operates 161 stores in Brazil, Argentina, Venezuela, Peru and Colombia.

Makro's results depend largely on the generation, retention and spending of customers, which in turn are influenced by developments in the economies in which Makro operates. The economic and political situation in many South American countries remained unstable in 2016, which led to a challenging working environment in a number of countries in which Makro is active, in particular Venezuela, Brazil and, to a lesser extent, Argentina. The situation in Peru and in Colombia has remained relatively stable.

Although gradually improving, Makro's performance in Brazil was in 2016 still unsatisfactory. The continued recession there directly impacted the behaviour of Makro's customers and suppliers, making it difficult to structurally improve performance. Makro Brazil developed many inititatives to improve sales, to optimise processes and further improve its relationship with customers. The Brazilian market still offers opportunities for Makro to expand. To further grow its position in Brazil, Makro launched Makro4U, a new delivery service aimed at horeca and small food retail customers.

High inflation and the further devaluation of the national currency impacted results of Makro Argentina. Improved margins could not fully compensate higher costs and the cancellation of certain governmental subsidies. Makro Argentina is rolling out its m&k network licensing model, which offers independent food retailers the chance to become members of the m&k network and to purchase Makro products at competitive prices, as well as to benefit from Makro's marketing expertise and a range of other services. In Colombia, Makro continued to focus on strengthening its image and brand among its professional customers. A number of initiatives were taken during the year such as the launch of an own-brand credit card, and a new store was opened in Medellin. Makro Peru realised strong organic sales growth, further enhancing its market position. A new store was opened in the city of Huancayo.

Makro Venezuela operated in extremely difficult conditions but despite the deep recession, the currency devaluation, hyperinflation and very low product availability, it managed to keep its operations running. Makro remains committed to the security of its people in Venezuela.

To improve processes and further optimise its way of working, Makro continued to implement new financial and enterprise resource planning (ERP) software. These systems will ultimately be rolled out in all Makro countries in the years to come.

Makro continued to strengthen its position as a top employer in its region and industry. To improve its talent and succession management, a number of new initiatives were launched, including a new management development programme and a new emerging talent programme in Brazil. Management teams were strengthened in a number of countries.

A new sustainability policy was developed which defines amongst others specific goals for recycling and footprint reduction. Cross-country expert teams were appointed to ensure cooperation and to share best practices. This resulted in a variety of actions in the different countries in which Makro operates, including the launch of new own-brand sustainable products, solar panel installation at stores and offices, employee bike schemes, rain water collection and a food bank. As a tool for making stores more sustainable, Makro is now using the internationally acknowledged LEED sustainable building certification. The newly opened store in Colombia received LEED Platinum certification, which is the highest ranking possible. Makro also launched the Net Promoter Score (NPS) customer satisfaction method in all countries except for Venezuela. Countries are now taking measures to improve their scores, for instance in Peru where a successful scheme to reduce queues at store checkouts was launched.

Total sales in local currency at Makro increased by 19% compared with the previous year (a decrease of 2% in euro terms). Net income was lower compared to 2015 with a positive contribution from Argentina, Colombia and Peru. Makro opened two new stores, one in Medellin, Colombia and one in Huancayo, Peru. In Argentina, a former Mamut store, a sub-brand of Makro, was rebranded into a Makro store. Three stores were closed in Brazil because of limited growth prospects. The total number of stores remains 161.


MAMMOET
MAMMOET

Mammoet

Mammoet supports its clients to improve construction efficiency and optimise the uptime of plants and installations. To that end, it provides solutions for lifting, transporting, installing and decommissioning large and heavy structures used mainly by the petrochemical, offshore, power generation and civil engineering industries. The logistical challenges in these sectors are growing continuously, as remote locations, harsh climates and a strong emphasis on environmental protection require smarter and safer solutions. Therefore, Mammoet has a strong focus on creative engineering, careful planning and safe execution.

Mammoet's results rely on the general economic climate and, more specifically, on the dynamics in the oil and gas, petrochemical, power generation, civil engineering and offshore sectors. Cyclical risks are mitigated by operating in both the project and rental market and also through Mammoet's presence in various market segments and regions. The profitability of larger projects in particular is dependent on the project management capabilities that Mammoet provides. In the heavy lifting and transport industry, managing health and safety risks is of crucial importance.

All markets in which Mammoet operates are directly or indirectly affected by oil and other commodity prices. In 2016, the direct impact of the oil price developments was most notable in the market segments supplying services to the upstream activities of the oil and gas industry, as larger oil companies have reduced their investment budgets and cancelled or postponed projects. This trend severely impacted Mammoet's business in the western part of Canada, where the majority of investments is directly linked to upstream oil developments. This region was also struck by the wildfires that occurred in the Fort McMurray area in the beginning of the year. In spite of challenging market circumstances and increased competition, most of Mammoet's other regions managed to perform well on an operational level. This particularly applied to activities in Russia, Europe and the Middle East.

In this challenging market environment, Mammoet continued to look for new opportunities to expand its activities. A promising growth initiative was undertaken in the US, where Mammoet launched its Master-Service Agreement (MSA) activities, which focus on maintenance work for industrial plants. In addition to expanding its existing activities, Mammoet is also looking at new and innovative ways to develop its business. After an intensive testing period, Mammoet launched Enviro-Mat, a clever and sustainable solution to enhance the load-bearing capacity of soil. With this product, soil can be made construction-ready by mixing a number of natural components on-site, with no need for heavy machinery.

Although Mammoet continues to diversify, large and complex transport and heavy lifting projects remain a key activity. During 2016, a number of sizeable projects were completed, including the exceptional Novarka project at the former Chernobyl reactor in Ukraine, where Mammoet installed the arch-shaped confinement that will shelter the radioactive remains of the plant for another 100 years. Mammoet transported the arch, the largest land-based movable structure in the world, from its construction site to the reactor building using an innovative skidding system that was designed solely for this project.

Safety remains a key focus area for Mammoet, and during the year again significant safety, health, environment and quality (SHE-Q) improvements were made. The number of incidents occurring in Mammoet projects – already relatively small – was reduced even further as a result of specific changes in equipment, work processes, personnel and systems improvements. In the heavy lifting and transport industry, the quality of the people employed

and the way the companies are organised are becoming more important than the availability of equipment. For that reason, Mammoet took numerous initiatives to strengthen its organisation, for example by recruiting new talent, launching new development programmes and improving job profiles.

Under very challenging market circumstances, Mammoet's overall performance was lower than expected. This was mainly attributable to a lower result in the Canada West region and the negative impact of provisions for two large projects, one in the Middle East and one in the US, partly offset by a settlement of an arbitration.

ERIKS

ERIKS is a leading international provider of mechanical engineering components and technical services for industrial applications. Its broad knowledge of product properties and applications, its state-of-the-art infrastructure and its thorough understanding of the sectors in which ERIKS operates enables the company to make a positive contribution to the business operations of its customers and suppliers. The products and services offered by ERIKS are divided into the following categories: flow technology, power transmission, industrial plastics, sealing technology, and tools and maintenance products.

In general, ERIKS' business depends on the level of industrial production in the countries in which it operates, especially with regard to original equipment manufacturers (OEM). The maintenance, repair and overhaul market segment (MRO) is less cyclical than OEM, although it is still influenced by the general economic climate. These business risks are partly mitigated by the fact that ERIKS' activities are split between OEM and MRO, and by ERIKS' geographical spread.

Mainly as a result of the lower oil price, market conditions have been very difficult for ERIKS. Throughout the year, there was a continued downturn in the upstream oil and gas, steel and coal markets. The decline in sales in these industries was only partially offset by sales growth in the food, midstream oil and gas, pharma and machine construction sectors. Overall, the manufacturing environment remained challenging.

It has been a year of transition for ERIKS. After a period in which the organisation expanded rapidly through numerous acquisitions, the company in 2016 continued to focus on achieving the full potential of its acquired companies and realising synergies. The newly appointed group management formulated a new strategy in order to gradually transition ERIKS into a more integrated and industry-diversified distributor with a uniform business model. ERIKS' main ambition is to reduce its customers' operational costs and improve their product performance.

Difficult market circumstances adversely impacted ERIKS' results in North America and to a lesser extent Europe, with reduced demand resulting in lower sales volumes. To structurally improve performance in the US, ERIKS is restructuring its organisation, introducing a new business model and taking various measures to optimise its supply chain. A similar restructuring programme, albeit on a smaller scale, is being executed in the UK to further streamline operations. In addition, ERIKS is integrating two European regions, each consisting of several countries, into one 'Continental Europe' region – making better use of synergies and leading to an improved proposition for the customer.

Technological developments such as robotisation, sensoring and 3D printing are rapidly transforming industries. ERIKS' customers want to focus on their core business and are therefore increasingly outsourcing specific technical and engineering capabilities to achieve 100% uptime. ERIKS has been meeting these changing customer demands by new ways of doing business. In 2016, a number of new initiatives were taken, such as the launch of a new online sales channel in the Benelux. With this promising online platform, which was developed by a newly formed internal start-up, ERIKS aspires to also increase sales among its smaller business customers.

To remain a market leader in an ever-changing environment, ERIKS relies on its people. During the year, new talent was recruited for key roles in the company, a new human resources support system was introduced, and preparations were made for a programme focused on further embedding the ERIKS and SHV culture throughout the organisation. In 2016, ERIKS also significantly increased its focus on safety. A global safety campaign was launched, together with many measures taken to realise improvements in this area, such as the launch of a comprehensive safety management system.

Overall, ERIKS did not perform well, mainly as a result of significantly lower sales in North America, Germany and Switzerland. As a result of cost reductions in North America in particular, overall costs declined. Additional pension provisions, however, had a negative effect on costs. In 2016 ERIKS decided to shut down its operations in the Middle East. This resulted in additional costs that negatively impacted ERIKS' net income.

Nutreco

Nutreco is a leading global company in animal nutrition and aqua feed. Nutreco's advanced feed solutions are at the origin of food for millions of consumers worldwide. Quality, innovation and sustainability are guiding principles, embedded in the Nutreco culture from research and raw material procurement to products and services for livestock farming and aquaculture. Nutreco's experience of over 100 years gives it a rich heritage of knowledge and expertise for building its future. Nutreco's two global company brands – Trouw Nutrition (animal nutrition) and Skretting (aqua feed) – are present in 37 countries and have sales in over 90 countries.

Nutreco is positioned at the critical junction between the surging demand for proteins and supplies that are struggling to keep up. Its success depends on a strong and well-spread customer base with a healthy, growing livestock. In order to distinguish itself from its competitors, Nutreco constantly needs to innovate. Furthermore, it is key for Nutreco to ensure the availability of sustainable raw materials. Volatility in the purchase prices of these materials requires active margin management. Feed and food safety can be endangered when raw materials do not meet rigorous quality and safety standards or when errors in manufacturing processes occur. For Nutreco, therefore, quality and safety standards and controls are of the utmost importance to ensure feed-to-food safety.

Each Nutreco business unit operates in its own very specific market, where conditions often vary. In Europe, market conditions differed per country in 2016, with some margin pressure on swine and dairy farms in particular. Nutreco's compound feed and meat business in Spain and Portugal was negatively affected by lower poultry prices in Spain as a result of oversupply. A sea lice outbreak in Norway led to strong demand for high performance feed and protective health products. In Chile, Nutreco experienced adverse conditions as a result of an algae bloom outburst, which led to severe fish mortality.


trouw

All of Nutreco's business units reported healthy results, with the exception of Nutreco Iberia. The Americas, EMEA (Europe Middle East & Africa) and the Asia business units performed well, attributable to a combination of favourable margins and improved volumes in a number of segments. Despite the adverse impact of the algae bloom in Chile, the Global Salmon business unit performed in line with expectations. To improve performance at Nutreco Iberia, a restructuring plan was implemented which included measures to reduce costs and diversify the customer base.

In line with its strategy to provide its customers with innovative and sustainable nutritional solutions, Nutreco acquired Micronutrients. This innovative company based in the US is a global leader in hydroxy-based trace minerals, which are feed additives that support animal health and are an essential component of animal nutrition. The integration of Micronutrients proceeded according to plan and was successfully completed at the end of the year. Micronutrients has performed better than anticipated. Nutreco further expanded its business by participating in joint ventures in Zambia and Ukraine as well as acquiring a South African premix and feed additives business called Advit. In January 2017, Nutreco signed an agreement for the acquisition of Hi-Pro Feeds, an animal nutrition supplier with operations in western Canada and the south of the US. The acquisition is subject to regulatory approval both in Canada and the US and is expected to close in the second half of 2017 at the latest.

In addition to growing through acquisitions, Nutreco is undertaking several organic growth projects in key operating companies so that they can achieve their full market potential. Furthermore, company-wide programmes to improve operational excellence have been implemented, such as a program that led to a significant reduction in working capital, all of which are on track and delivering results.

Nutreco continued to make substantial investments in research and development in order to realise innovative solutions to issues in the feed value chain. An important trend in this regard is the reduction of antibiotics in food production, for which Nutreco is currently advocating alternative strategies, predominantly by developing new feed additives. To further accelerate feed innovation, Nutreco launched the FeedTech Challenge in which start-ups were invited to submit their ideas. To step up its sustainability effort, Nutreco launched the Nuterra programme, which sets out the company's sustainability strategy and provides tools to implement it throughout the organisation.

In spite of Nutreco Iberia's significant underperformance, Nutreco's overall result was satisfactory due to the strong performance of the other business units and the acquisition of Micronutrients. Sales in constant currency and operational result improved by 2%.

Dyas

Dyas is an active, non-operating minority partner and investor in oil and gas exploration and production projects. With its strong technical and financial capabilities, Dyas aims to grow its long-term production and developed reserves in a solid portfolio of assets. To achieve this, the company participates in material exploration and development projects. Dyas is an investor with a medium to long-term outlook. Its involvement in projects usually spans a large part of the asset lifecycle, and many of Dyas' investments have remained in its portfolio for up to 20 years. Dyas has a compact organisation with the flexibility to respond quickly to opportunities and challenges.

Dyas' results are influenced by operational asset performance, the price of crude oil, the price of natural gas and the exchange rates of the US dollar and the British pound. As a non-operator, Dyas is dependent on the capabilities and efficiency of the various operators with whom it co-invests. Where necessary, Dyas aims to influence the operator to make improvements. Safety and the environment are very important topics for Dyas. In all its joint ventures, active safety management is in place, with relevant statistics continuously reported and discussed. Where appropriate, Dyas facilitates learning and sharing of best practices between its joint ventures.

The oil market remained volatile in 2016, with frequent and material swings in the Brent oil price, which reached a low of $ 27 and a peak of $ 55 per barrel. This volatility was the result of a number of factors including OPEC talks on jointly reducing production, supply disruptions in Nigeria and Canada, the unexpected increase in oil inventories, and the movement of the US dollar. The more stable and relatively low gas prices in the European market are determined by other factors that impact the demand and supply dynamics, such as economic growth, coal prices and carbon emission prices. Gas demand in Europe has fallen every year since 2010.

During the year, Dyas completed its 2015 farm-in acquisition with Lundin Petroleum in Malaysia and was also awarded two offshore exploration licenses in Denmark. Unfortunately, upon examination, the results of the wells in Malaysia were deemed economically unattractive. To maintain a solid reserve base in the future, Dyas continued to look for new investment opportunities. However, despite having evaluated a substantial number of opportunities and making a number of non-binding offers, no transactions were realised in 2016. Dyas will actively continue to pursue new prospects. A new focus area in this regard is Norway, where a number of projects have already been studied.

Good progress was made on Dyas' three major development projects in the North Sea: Stella, Mariner and Catcher. The Stella project advanced according to plan, with offshore installations completed and oil and gas sales agreements now in place. The Stella field started producing early 2017. The Catcher and Mariner projects also developed well during the year: a number of major components were installed and first subsea and pre-drilling activities were started. These fields remain on schedule to target first production at the end of 2017 (Catcher) and in 2018 (Mariner). The operator of the Catcher field has managed to reduce total project costs, which positively influences returns. Total reserves on the Mariner project have increased following a study by its operator. For the remainder of Dyas' portfolio, there was only limited exploration success. Out of four wells drilled, only one exploration well resulted in a likely commercial find.

Dyas continued to implement its sustainability strategy by addressing environmental and sustainability issues within its portfolio and by releasing a second version of its sustainability tool. This tool, which shows the ecological cost and remaining value of each of Dyas' assets, will continue to be used to aid portfolio decision-making for both acquisitions and divestments.

Dyas performed well in 2016. Lower oil and gas prices were compensated by strong production volumes and favourable hedging results. In addition, a further reduction in UK taxes from 50% to 40% contributed positively to Dyas' result. In spite of having made no new acquisitions, Dyas was able to maintain its reserve replacement ratio above 100%, as 7.9 million barrels of oil equivalent reserves were added to its portfolio during 2016, which exceeded the 7.1 million barrels of oil equivalent production for the year. This addition was mainly attributable to reserves added by drilling new wells in a number of existing fields.

NPM Capital

NPM Capital provides private equity to companies with above-average growth opportunities, focusing on non-listed medium and larger-sized businesses in the Benelux. NPM aims to be a long-term investment partner that is committed to creating sustainable value in the companies it invests in. Some of these investments have been in the portfolio for many years. NPM is focused on 'Building Better Businesses Together' and as such works closely with the management teams of its participations, acting as a sparring partner in the formulation and evaluation of company strategy and the professionalisation of the organisation. It uses its knowledge, experience and network to stimulate the sustainable value creation of these companies. NPM makes prudent use of leverage to finance its participations and is flexible in choosing the timing of its divestment.

NPM's results are mainly determined by the success and subsequent sale of the companies in which it has invested. The economic and financial climate in any given period has a substantial influence on the opportunities for exiting participations, the possibility of impairments and, of course, the performance of the participations. NPM's results can therefore fluctuate considerably over the years. In the longer term, NPM's success depends on its capacity to identify profitable investment opportunities, execute a buy-and-build strategy, realise improvement in performance and ensure that good corporate governance is in place to monitor the investments adequately until the moment of divestment.

The Dutch private equity market showed an upward trend in the number of deals in 2016. Transaction multiples have reached an all-time high in a market where the international competition is actively pursuing new deals and abundant funds are available for investment. Although low interest rates in combination with a declining market risk premium leave investors with a lower return on equity, returns in private equity remain attractive compared with returns in other investment categories.

NPM continued to look for new investments that are in line with the themes it has defined in its investment strategy and that offer opportunities for growth. One of NPM's investment themes is the 'Rise of Technology', which focusses on market segments that are likely to be positively influenced by the accelerating digitisation of businesses. In this context, NPM acquired an interest in Conclusion, an IT service provider that takes over the management of companies' IT infrastructure for the long term and improves their IT systems, processes and services.

By providing the add-on investments of its portfolio companies with knowledge and funding, NPM is able to make a significant contribution to their growth. In 2016, add-on investments included Iddink's acquisition of TIG, a leading data analytics company in the Dutch education market. The IT Channel Company (TICC) was able to acquire a minority stake in Dynasource, a global online talent-sharing platform. NPM increased its own stake in Kramp, a technical wholesaler that supplies parts for tractors and farm machinery and provides related services for the agricultural industry. It also acquired the remaining shares in Deli Home & Garden, which specialises in timber, building materials and decorative products for in and around the home.

Two exits were realised in 2016, both of which were completed under favourable conditions. Continental Bakeries, a producer of biscuits, bread replacements and toast, was sold in June. NPM also sold its stake in Sofinim, a Belgian investment company specialised in private equity. In addition, one of the companies in NPM's portfolio, Royaan, sold its deep-fried snack business and its oriental snack business Tjendrawasih. The Kwekkeboom oven snack business remains in the Royaan portfolio. An annual review of the investments in the current portfolio resulted in a number of impairments and reversed impairments.

Including the effect of impairments, NPM performed well in 2016 as a result of healthy capital gains as well as dividends received from a number of participations.

Special thanks

Despite a challenging business environment in 2016, SHV is able to report satisfactory results. For this, we thank our many dedicated people around the world who put great effort into serving our customers with excellent products and services. During the year, our people worked hard to further improve their operations. In addition, all of SHV's Groups launched exciting and promising initiatives to grow and further develop their businesses, which will allow them to remain competitive in their niche markets and to make their businesses last for years to come.

Utrecht, March 14, 2017

On behalf of the Executive Board of Directors,

J.P. Drost
CEO

Corporate Philosophy

SHV is privately-held company and wishes to remain so.

SHV is a decentralised company. Great trust is placed in our people in the field. This decentralisation provides an excellent opportunity for individual development. Mutual respect and trust provides the basis for happiness at work.

SHV's most important values are integrity and loyalty. Integrity means being honest, genuine and totally open in communications about all matters that concern the company. Good news may travel slowly, bad news should travel quickly. Loyalty means putting your best effort into your work for the company and its development.

Based on the integrity and loyalty of our people, SHV wishes to continue to grow both for the benefit of our shareholders, our employees and for the well-being of the society in which we live and work.

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.

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 History

Coal Trading Association

SHV is a family-owned company that was founded in 1896, when eight Dutch coal traders established the Steenkolen Handels-Vereeniging in Utrecht, the Netherlands. Since then, the company has grown into a diversified multinational by constantly innovating, and adapting to the changing business environment.

Innovation in coal activities

In the early 20th century, SHV was a key player in the Dutch coal distribution market, a major source of energy at that time. One of SHV's earliest innovations was an elevator transporter used in bunkering vessels that could handle 1200 tons of coal per hour – a remarkable capacity in 1908. Furthermore, SHV was the first company to use onshore bridges for loading and unloading coal.

Trading in oil products

After the Second World War, demand for coal declined as oil became increasingly important. In response, SHV started to move from trading and distributing coal in the Netherlands to supplying oil, oil products and Liquefied Petroleum Gas (LPG) throughout Europe under the brand names PAM and Calpam.

Wide diversification

In the 1960s, the Dutch coal market collapsed after the discovery of huge natural gas reserves in the northern part of the Netherlands. As a reaction, SHV expanded its operating base by entering several new markets, among which various formulas in the distribution of consumer goods, technical installation, construction, shipping and technical equipment trading. In 1968, SHV opened its first Makro cash-and-carry wholesale store in Amsterdam. SHV established Dyas as an oil and gas investment company and acquired a metals recycling company in the USA.

Focus on Energy and Makro

Diversification came to a halt in the 1980s when SHV refocused on trading in energy and consumer goods. The LPG distribution activities and Makro stores were consolidated and expanded internationally. SHV also acquired LPG activities and opened Makro stores in various countries in Eastern Europe, South America and Asia.

Expanding SHV's base

In recent history, SHV divested the Makro activities in Europe and Asia, as well as the metals recycling activities. SHV was strengthened by acquiring NPM Capital, a private equity company, Mammoet, a specialist heavy-lifting and transport company and ERIKS, an industrial service provider. In 2015, Nutreco, active in animal nutrition and fish feed, was added to SHV as a seventh group company.

Although the face of SHV has changed over time, the entrepreneurial spirit that has shaped the company throughout the years still flourishes today.

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