2017 SHV

SHV Holdings N.V.

Head office:
Rijnkade 1
3511 LC Utrecht
The Netherlands
T +31 30 233 8833
F +31 30 233 8304
www.shv.nl
e-mail info@shv.nl

Statutory seat:
Boulevard Gob. N. Debrot 36
Kralendijk
Bonaire

Chamber of Commerce
Utrecht no. 30065974

Chamber of Commerce
Bonaire no. 7111

The original version of the Annual Report 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 2017 - Contents

SHV at a glance

SHV is a privately held family company that aims to maintain its strong position in a number of operational activities and selected investment activities. SHV invests for the long term, expands and develops businesses, and provides its customers with excellent value services. All this is possible thanks to a team of dedicated people who are proud to be a part of SHV.

The company was founded in the Netherlands in 1896 following the merger between a number of large coal trading companies. After the general decline in the use of coal as a 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. SHV Groups are active in energy distribution, cash-and-carry wholesale, heavy lifting and transport activities, industrial services, and animal nutrition and aqua feed. As an investor, SHV is involved in the exploration, development and production of oil & gas primarily in the North Sea, and it provides private equity to companies in the Benelux.

Energy distribution
SHV Energy provides low-carbon and clean energy solutions for business and residential customers in over 24 countries across four continents. It is a leading global distributor of LPG and also a significant player in small-scale LNG and sustainable biomass.

Cash-and-carry wholesale
Makro is a focused cash-and-carry wholesaler with 165 stores in South America. It distributes food and non-food products with excellence in price, quality and variety to professional customers.

Heavy lifting and transport
Mammoet is a global market leader specialised in engineered heavy lifting and transport. It provides services to the oil & gas, petrochemical, power generation, civil and offshore sectors.

Industrial services
ERIKS is a multi-product specialist offering a wide range of mechanical engineering components and technical services to all sections of industry. ERIKS has a leading position in its markets in Europe and the USA and also has branches in Asia.

Animal nutrition and aqua feed
Nutreco is a global leader in animal nutrition and aqua feed and is active in 36 countries. Its advanced nutritional solutions are at the origin of food for millions of consumers worldwide.

Oil and gas investments
Through industry joint ventures, Dyas invests in the exploration and development of oil & gas fields. Dyas acts as a non-operator, and its primary focus is on the North Sea.

Private equity investments
NPM Capital provides private equity to companies with above-average growth opportunities, focussing mainly on unlisted medium to large-sized businesses in the Benelux. As a reliable and long-term investor, NPM Capital has built up a strong market position over several decades. It currently has holdings in 25 companies.

Supervisory Board of Directors

Mrs A.M. Fentener van Vlissingen, Chairman
P.A.F.W. Elverding, Deputy Chairman (until July 1, 2017)
P.C. Klaver, Deputy Chairman (until May 1, 2017)
R.W.J. Groenink, Deputy Chairman
P.J. Kennedy, Deputy Chairman
W. Dekker
J.M. Etlin
Ph.C.O.E.A. von Hammerstein-Loxten
R.J.M.S. Huët
Ms P. Mars Wright
M.L. Mautner Markhof
Mrs M.J. Oudeman

Executive Board of Directors

J.P. Drost, CEO
R. Kandelman
F.F.J. de Ryck
W. van der Woerd

Staff

Company Secretary - J. van Klink
Financial and Economic Affairs - C. Dekker
Human Recources - J.C. de Vries


A family of companies
SHV

Foreword

The year 2017 was a challenging one for SHV and its Groups. Overall 2017 net income turned out to be exceptionally high because of the divestment by our private equity company NPM Capital of its long-held majority interest in the Netherlands based logistics automation company Vanderlande Industries. However, SHV and some of its Groups were confronted with operational challenges, ranging from sharp downturns in certain geographical markets to set backs in projects, with a large effect on the company's performance.

Some of the Groups showed good operational results. Again, this mixed performance confirms the strategic objective of having a balance in the nature of SHV activities and in a geographical spread. Good leadership remains of the essence as well as entrepreneurial spirit, the ability to adjust to changing market circumstances, combined with a decentralised approach. In the current environment in which business models rapidly change due to exponential technological advancement, our focus is on re-invigorating SHV's key strengths that will safeguard SHV to remain a well-balanced family of companies with customer-focused businesses. With a strong employee engagement, a solid financial basis, integrated sustainability and embedded innovation, SHV, as a family of companies, will continue to create sufficient means to fuel growth of the Groups and SHV as a whole.

During the year 2017, the Supervisory Board of Directors regularly met with the Executive Board of Directors. At every meeting, the Executive Board updated the Supervisory Board on the performance of the Groups in light of their strategic objectives, as well as the main developments in their markets. All significant investment proposals and business development initiatives were discussed between the Supervisory Board, the Executive Board and representatives of the Groups. Continued attention was given to control and compliance throughout SHV.During the annual site visit, the SBD discussed with SHV Energy its strategic outlook and also had presentations on the progress made with innovative business models within the Groups. An updated SHV strategy was discussed to be implemented in the coming years.

As per April 2017, Mr Piet Klaver retired from the Supervisory Board as he reached the statutory age limit. SHV is very grateful to Mr Klaver for his valuable and entrepreneurial contribution to SHV over the past 45 years, as management trainee, business unit manager, Chairman of the Executive Board and as Deputy Chairman of the Supervisory Board. His keen eye for 'doing the unusual' and his immense support of the SHV values were a great inspiration for SHV and its people.

As per the end of June 2017, Mr Peter Elverding retired from the Supervisory Board, of which he was Deputy Chairman. Mr Elverding's expertise has been instrumental in deciding how to improve talent development and succession management in a company as decentralised as SHV. Mr Elverding sadly passed away on August 31, 2017. His wisdom and sharp observations, always with a smile, made him a special person.

Both Deputy Chairmen have witnessed many changes in SHV in the ten years that they were on the Supervisory Board. Amongst others, SHV acquired ERIKS and Nutreco, after divesting The David J. Joseph Company and Siam Makro, and grew from about 40,000 to more than 60,000 employees.

At the Annual General Meeting of Shareholders in April 2017, Messrs Patrick Kennedy and Wout Dekker were appointed as member of the Supervisory Board. Considering their experience and background, it is expected that both will make a valuable contribution to the discussions and strengthen the Supervisory Board.

During the year, more than 60,000 people were engaged in the different aspects of developing and growing SHV. We would sincerely like to thank all for their commitment and efforts in 2017.

Utrecht, March 19, 2018

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 our way of doing business.

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

Delivering the promise

Good operational performance combined with a successful long-term investment strategy is important to the future of SHV. Investments are made to develop our existing activities. SHV seeks to expand organically and through acquisitions. New business activities are explored and developed, bringing challenges and opportunities. SHV's shareholders share the company's long-term view and accept the risks that come with new ventures.

Shared values and objectives unite SHV

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

Investing in people

SHV believes that its people make all the difference. Our people embody SHV's values, support our culture and build the company's success. SHV understands that a long-term people strategy is needed to instill among its employees a long-term commitment to the business. This is why SHV prefers to promote its people from within. SHV invests in its people by offering challenging careers with real responsibilities. This is complemented with specific training and development programmes aimed at growing our current and future leaders.

Innovation

For over 120 years, SHV has constantly adapted to changing market circumstances with innovative solutions and business models, finding new ways to grow. Currently, the world is changing at a faster pace than ever before, with new technologies on the rise and consumer behaviour changing rapidly. This means SHV needs to innovate at a faster pace, too.

Our objective is to innovate close to our customers and embed innovation deep within all the Groups. We aim to achieve this by a generic, overall approach with one "innovation language" to enable cross-Group cooperation and the exchange of best practises, while at the same time taking into account the differences in industries and market maturity. This continuous focus on innovation enables us to stay ahead in the markets in which we operate.

Sustainability

Sustainability is an inherent part of SHV, given that it is a family-owned company with a tradition of sustainable growth. In today's world, sustainability is a license to operate and a non-negotiable when considering the generations to come. Our approach to sustainability goes further than reusing, renewing and recycling. Our objective is to truly integrate sustainability into the way SHV conducts its business, targeting those areas where we can have the most impact.

A key element of our approach are materiality assessments, that provide insights in the relative importance of specific environmental, social and governance issues at our Groups. These insights enable us to integrate sustainability into our strategy and the way of doing business.

Highlights 2017

For SHV, 2017 was once again a year with successes, challenges, opportunities and new initiatives taken to safeguard the long-term future of the company. The environment we operate in remained uncertain, with Brexit, the newly elected administration in the USA and developments in Russia and North Korea impacting the business directly and indirectly. Volatile oil & gas prices and the consequences of historically low oil & gas prices in previous years also influenced results. The economic situation in South America remained difficult. Brazil is still going through one of its worst economic crises, while Venezuela continued to face extremely challenging political, social and economic circumstances. Floods in Peru put extra pressure on Makro's operations there. In the USA, Mammoet and ERIKS faced a difficult operating environment following Hurricane Harvey in the Houston area. Fortunately, none of our employees were hurt.

For more than 120 years, SHV's entrepreneurial spirit has enabled it to rapidly adjust to market circumstances that are constantly changing. The current global mega trends will have an growing impact on the future of SHV, and the ability to continuously adjust will be more important than ever. With this in mind, SHV's strategy was closely reviewed and updated to create the right operating environment that will ensure that SHV and its Groups are able to address the challenges that lie ahead.

This updated strategy, "Focus on delivering the promise", will create the right environment for SHV to remain a well-balanced family of companies with, customer-focused businesses, active employee engagement, a solid financial basis, integrated sustainability and embedded innovation that will continue to fuel the growth of the Groups and SHV as a whole.

To remain successful in the years to come, it is essential to have good and dedicated people. The succession pipeline for senior management was strengthened and performance management and leadership development programmes were improved.

Although innovation is already embedded in our day-to-day business, steps were taken to bring it to a higher level, based on a detailed plan and an intensive project that will support innovation within the Groups in a more structural way.

Sustainability is part of the day-to-day business of all Groups. The Sustainability Platform, with representatives from all Groups, has met several times during the year, exchanging knowledge and best practises. External insights were obtained on specific sustainability related subjects. A first Sustainability Week was organised at the SHV head office together with ERIKS and Dyas, with many employees participating.

In addition to developing their existing business, several Groups expanded their activities through acquisitions. SHV Energy acquired Total Belgium, which brought Primagaz' market share in Belgium to a shared number one position. In September, SHV Energy made its first entry into the US market with the acquisition of Pinnacle Propane. This acquisition fits SHV Energy's strategic goal of growing its core business and entering new markets. At the end of the year, SHV Energy was in the process of finalising an agreement with its existing joint venture partner to acquire full ownership of Liquigas in Italy. The transaction was closed early 2018. Nutreco strengthened its position in Canada and the USA by acquiring Hi-Pro Feeds, which will be integrated with the existing businesses in North America. Mammoet acquired George Young, a family-owned business active in the northeast of the USA. Meanwhile, ERIKS divested some of its smaller non-core operations in Denmark and Germany and closed its operations in the Middle East.

The Groups also focussed their efforts on implementing and executing their strategic goals. SHV Energy made progress in harmonising its way of operating and optimising its cross-country cooperation. Makro undertook various initiatives to improve its customer proposition and strengthen its market position. Mammoet announced a new organisational structure designed to create synergies and reduce costs. ERIKS made progress with the integration of its North American operations and the strategic road map for Continental Europe was implemented. Nutreco started with the set up of a third pillar aimed at creating value through sustainable innovation throughout the value chain. Following a strategic review, Dyas started looking at possibilities to enter the Norwegian market. By focussing on investment themes, NPM Capital brought its portfolio of holdings further in line with its strategic goals.

All Groups faced different dynamics in their business environment.
SHV Energy's sales increased substantially as a result of higher prices, the acquisitions it made and positive net customer creation. Makro had a challenging year, mainly due to the difficult economic and political climate in the various South American markets in which it operates. Makro's results were negatively impacted by these market circumstances in all countries except Peru. Despite the challenges in Canada West and the negative impact of a large project in the USA, Mammoet's overall operational result was satisfactory. ERIKS improved its results following a strong performance in the US and Dutch market and several initiatives taken during the year. At Nutreco, Trouw Nutrition and Skretting performed well and the acquisition of Hi-Pro Feeds contributed positively to results. The difficult market for Nutreco's Spanish poultry activities and the subsequent restructuring of that business had a negative impact. Dyas performed well, mainly due to increasing oil & gas prices and higher production volumes. NPM Capital had an exceptionally strong performance due to the capital gain on its sale of Vanderlande Industries. Overall, income from operations was € 525 million. Including the capital gain on NPM Capital's sale of Vanderlande, total income was € 1,264 million.

The world economy seems to be moving in the right direction, with the European economy having a good start in 2018. At SHV, we continue to focus on expanding the business further. Investments in new production facilities, new business models, new technologies and innovations will have a high priority in 2018 as they are key to the future of our Groups. Combined with the continuous efforts in developing our own talent and creating the right working environment, this will create the solid platform for future growth.

Financial overview 2017

In 2017, SHV's income amounted to € 1,264 million (2016: € 701 million). The increase compared to last year was mainly driven by the capital gain on the divestment of Vanderlande Industries by NPM Capital.

Net sales in 2017 amounted to € 19.9 billion, an increase of 6.7% compared to last year (2016: € 18.6 billion). Adjusted for foreign currency translation effects, sales increased 9.2%. The increase of sales was mainly caused by higher LPG prices for SHV Energy. Sales were impacted by currencies that, on average, devaluated against the euro, mainly Venezuelan bolívar, Turkish lira, British pound and Argentina peso and currencies that, on average, appreciated against the euro, mainly Brazilian real. On balance, the adverse effect on sales was € 0.4 billion.

Income from operations was € 525 million, a decrease compared to 2016 (€ 713 million), which was mainly caused by exceptional items amounting to € 201 million (2016: € 100 million negative). These exceptional items mainly relate to additional provisions for tax, compliance, commercial and contractual related risks.

Adjusted for exceptional items and negative foreign currency translation effects of € 17 million, the operational performance of SHV's Groups varied. SHV Energy reported higher sales and volumes with stabilising margins compared to 2016. Higher costs, related to new business initiatives and acquisitions, resulted in lower but healthy results.
Makro performed significantly below last year, mainly due to the challenging market environment in Brazil. Mammoet showed good performance in most regions resulting in a strong improvement of the operational result. The operational performance of ERIKS was better than last year, as good performance of the regions more than offset costs related to improvements in IT and new business initiatives. Nutreco performed slightly below last year as the lower results in Spain were not fully compensated by the other activities. Dyas' operational performance improved compared to last year due to higher volumes and higher oil & gas prices.

In 2017, income was positively impacted by a higher income from private equity investments at NPM Capital due to favourable divestments during the year. The effective tax rate decreased from 16.3% to 14.7%, mainly as a result of the participation exemption on the capital gains of NPM Capital.

The operational cash flow of € 1.9 billion was mainly driven by the contribution of SHV Energy, Nutreco and NPM Capital. Working capital increased by € 296 million mainly due to higher LPG prices. The investment cash flow amounted to € 1.1 billion, compared to € 1.2 billion in 2016. In 2017, € 502 million was spent on various acquisitions, mainly by SHV Energy with the acquisition of Pinnacle Propane and Total Belgium, by Nutreco with the acquisition of Hi-Pro Feeds and by Mammoet with the acquisition of George Young.

A total of € 772 million was invested in operational fixed assets, mainly in oil & gas fields by Dyas, gas cylinders and tanks by SHV Energy, heavy lifting and transport equipment by Mammoet and production facilities by Nutreco. NPM Capital invested in Picnic, an online supermarket with free home delivery, Ultimaker, a manufacturer of 3D printers and Suitsupply, a global company active in design, production and sales of formal menswear. In addition, NPM Capital made several smaller investments in existing participations.

At the end of 2017, SHV's Group equity amounted to € 6.4 billion, an increase of € 0.7 billion compared to 2016. A large part of shareholders' equity is invested in countries with currencies other than the euro. The total negative effect of converting these currencies into euro amounted to € 245 million. Total liquidity amounted to € 1.7 billion, and the net cash position was € 87 million.

The return on shareholders' equity was 20% (2016: 13%).

	2013	2014	2015	2016	2017
Results, in millions of euro					
Net sales	17,609	14,906	18,149	18,630	19,871
Income from operations *	885	685	788	713	525
Income	3,559	523	746	701	1,264
Amortisation and depreciation	569	505	706	660	770
Income taxes	334	228	130	142	223
Dividend	265	276	287	287	289
Cash flows, in millions of euro					
Changes in working capital	82	90	349	92	(296)
Operational cash flow	1,360	1,172	1,609	1,630	1,864
Investment cash flow	2,274	(1,256)	(3,426)	(1,207)	(1,107)
Financing cash flow	(522)	(520)	(457)	(366)	(285)
Financial position, in millions of euro					
Shareholders' equity	6,774	6,597	5,015	5,537	6,279
Equity of the Group	6,930	6,763	5,182	5,696	6,449
Total assets	12,304	12,053	12,431	13,114	13,883
Ratio information					
Income as a percentage of shareholders' equity	53%	8%	15%	13%	20%
Equity of the Group as a percentage of total assets	56%	56%	42%	43%	46%
Current assets in relation to short-term liabilities	2.37	2.31	1.36	1.31	1.47
Employees, at December 31					
Nominal number	47,100	48,500	60,800	60,300	60,100
Amounts per share					
Income	489.82	71.91	102.56	96.41	173.83
Dividend	36.50	38.00	39.50	39.50	39.75

* 2013: excluding gain on sale Makro Thailand

Business review 2017

SHV is a privately held company consisting of a number of operational activities and selected investment activities. SHV Groups are active in energy distribution, cash-and-carry wholesale, heavy lifting and transport activities, industrial services, and animal nutrition and aqua feed. As an investor, SHV is involved in the exploration, development and production of oil & gas primarily in the North Sea, and it provides private equity to companies in the Benelux.

SHV operates globally and is decentrally organised to ensure that its diversified businesses can operate close to the customers and maintain loyal customer relationships. SHV aims to achieve growth in each of its activities through operational performance and acquisitions for the purpose of consolidation.

Risks

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

The risks SHV faces, change constantly as the internal and external dynamics of the operating environments of SHV Groups 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 to 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 Groups remains the challenge of recruiting, developing and retaining qualified and talented people to ensure ongoing successful performance. The Business Support Framework contains SHV's minimum control standards, and this framework is instrumental in supporting 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 it has to deal with different legislation and regulations. This, together with the existence of differing business ethics in each country, results in an inherent increased risk that (local) legislation and regulations may not be fully complied with. It is therefore essential to maintain a well embedded Ethics and compliance culture throughout the company. Governmental interference in business, changes in legislation, the continuing inequitable enforcement of regulations, and sudden changes in taxation and levies in several jurisdictions further add to risk and related costs. Populist government measures may also bear down on business. External risk factors also include economic factors such as inflation, changes in interest rates or commodity prices, sovereign debt crises, exchange rate policies and stock market returns (in so far as this impacts the companies’ pension liabilities). For more information, please consult the Risk Management Paragraph in the Financial Statements.

SHV Energy

SHV Energy provides decentralised, low-carbon and clean energy solutions for business and residential customers in over 25 countries across four continents. It is a leading global distributor of LPG and also a significant player in small-scale LNG and sustainable biomass.

In Europe and the USA, SHV Energy is committed to providing energy solutions for homes and businesses in rural areas beyond the gas grid. In these areas, there is widespread use of the most highly polluting fuels such as coal and heating oil. Consumers switching from those fuels to LPG and LNG can bring about a significant reduction in emissions of carbon dioxide and particulate matter.

In Asia and Brazil, SHV Energy provides clean fuel for businesses, residential and commercial customers spanning all sections of society. In many of these countries, cooking with LPG is beginning to replace solid fuel stoves, which are known to be a major source of pulmonary illnesses in these areas. In Asia, existing petrol and diesel vehicles are increasingly converting to LPG and LNG, a trend that is welcomed in particular by urban communities concerned about the worsening levels of pollution.

Globally, SHV Energy aims to position itself within the changing energy market as a supplier of low-carbon and renewable energy solutions for applications beyond the utility grids. During the year, several options were further explored to build a position in markets for renewable energy sources and related technology.

In 2017, additional steps were taken in the implementation of the strategic programme "Advancing Energy Together" that was launched in 2016, which aims to reduce the overall carbon impact while still growing the business through both organic growth and through acquisitions.

To achieve organic growth, initiatives were undertaken to operate more efficiently as a Group and to make optimal use of possible synergies between the operating companies. Cross-country teams were formed to address relevant subjects. A review of the supply chain operations of all companies was carried out in order to initiate actions to improve the ability to service customers and to reduce the cost base, especially across borders in Europe. To benefit from economies of scale and to reduce indirect expenditure on items such as gas tanks, procurement was further integrated and professionalised.

In order to improve customer acquisition and retention, SHV Energy defined its strategy to further digitalise the business with the use of information technology and how best to organise the IT function globally to support this.

A new, centrally operating innovation team is focussing on transformational innovations and new, disruptive business models. In Brazil, a new digital concept for selling LPG was further developed and showed promising opportunities for future growth.

To achieve commercial synergies as well as create a stronger sense of oneness across all employees worldwide, a start was made to harmonise the different logos of the Group.

SHV Energy made several acquisitions during the year. In April, Primagaz acquired Total Belgium, with activities in both the bulk and the cylinder businesses. This acquisition took Primagaz' market share in Belgium to a shared number one position. In September, SHV Energy made its first entry into the US market with its acquisition of the propane marketing and services business of Pinnacle Propane. Pinnacle has a bulk and LPG network business located in the southwest of the USA, as well as a nationwide cylinder exchange network. Its head office is in Irving, Texas. The acquisition fits SHV Energy's strategic goal of growing its core business and entering new markets. It will serve as a platform for further


iPRAGAZ
Natural Gas
on its way to you
PRIMA LNG
CALOR
Liquigaz
Gaspol
Primagaz
Primagas
Prima LNG
Calor
Europe
Ipragaz
Turkey
Xiweigas
China
Supergas
India
Pinnacle Propane
USA
Supergasbras
Brazil
Trade in and distribution of LPG
SHV ENERGY

growth, both organic and inorganic, in the very large US market. The integration of the acquired activities, both in Belgium and in the USA, are progressing according to plan and are expected to be concluded in 2018. At the end of 2017, SHV Energy was in the process of finalising an agreement with its existing joint venture partner to acquire full ownership of Liquigas in Italy. The transaction closed early 2018.

Sustainability is integrated into the strategy, "Advancing Energy Together". The main way the Group intends to reduce the carbon footprint is by getting customers to switch from more polluting fuels such as heating oil to low-carbon energies such as LPG and LNG. The introduction of BioLPG, originally planned for 2017, had to be postponed as the first batches of this product are expected to become available in the first half of 2018. Health and safety continues to be monitored by a Group wide safety forum that defines common standards, procedures, audit programmes, monitoring and shares experiences and knowledge.

Driven by higher LPG prices, SHV Energy's sales increased by almost 20% compared to the previous year. Higher volumes as a result of the acquisitions of Pinnacle Propane and Total Belgium as well as net positive customer creation for the third consecutive year also contributed to the rise in sales. Although SHV Energy's results were lower than the previous year, due to costs made in relation to newly launched business initiatives and acquisitions made, the results remained healthy.

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, the hotel and catering industry, and the institutional market. Makro's ambition is to be the preferred provider of food solutions to professional customers. Makro aims to transform itself from a purely cash-and-carry company selling through stores to an omni-channel company with sophisticated IT systems to support better service to its customers. With the opening of three new stores in Colombia and one in Argentina, Makro currently operates 165 stores in South America: 74 stores in Brazil, 22 stores in Argentina, 37 stores in Venezuela, 12 stores in Peru and 20 stores in Colombia.

In 2017, the countries in which Makro is active all experienced volatile economic and political circumstances that had a direct impact on the business. Overall competition in the cash-and-carry market increased, adding to the challenging market environment.

After years of contraction, the Brazilian economy saw the first signs of recovery but still with double-digit unemployment and significant deflation. Makro Brazil's results declined compared to the previous year. A new, experienced management team was appointed that is implementing a detailed plan covering all aspects of the business in order to improve performance. A new commercial model was introduced, increasing purchasing and pricing efficiency. A comprehensive cost-savings programme is beginning to generate its first results, and several marketing campaigns were launched that focussed on brand awareness and value proposition.

In Argentina, the economy began to pick up mainly due to the political situation. Market circumstances remained challenging due to low consumer confidence, a high rate of inflation and increased competition. Makro Argentina took several initiatives to increase traffic in its stores, including wider acceptance of credit card payments and extensive marketing


makro
Entrada
red m&k
Comercio Adherido
makro
Food Service
makro
Food Service
37 stores
Venezuela
20 stores
Colombia
74 stores
Brazil
12 stores
Peru
22 stores
Argentina
Cash-and-carry wholesale

campaigns focussed on changing price perception. "Red M&K", the retail alliance for small mom and pop stores, increased the number of its members to more than 4,000.

The Colombian economy grew less than expected although its fundamentals remain strong due to a rise in government spending, a sizable population and a solid middle class. Makro Colombia's operations were impacted by the rise of new hard discount formulas that were directly competing with Makro stores.

In Peru, widespread flooding and a nationwide corruption scandal at the start of 2017 negatively impacted the economy. In addition, the expected recovery in the economy did not take place. Despite these market circumstances, Makro Peru performed well and the organisation continued to build on its strong market position.

In Venezuela, the climate of political confrontation continued as a result of the government influence on the economy, largely through price controls. The limited availability of foreign currencies restricts the possiblity for importing goods. Within this market with limited possibilities and hyper inflation, Makro performed as best as it could, with the safety of its people as its main priority.

During the year, Makro Group introduced various innovations to strengthen its stores' relationship with existing customers and to target new customers. A new group IT structure was put into place, and further progress was made on implementing the new Enterprise Resource Planning (ERP) system. Various digital instruments were introduced across the countries, such as a new digital Customer Relationship Management (CRM) tool to increase customer engagement and predict buying trends. A new release of the Makro Customer App was launched, enabling customers to access buying history, product prices and product promotions.

Makro's HR strategy was further developed, with a focus on succession management and talent development. "One Makro", an engagement programme to enhance teamwork and create synergies and business opportunities, resulted in more alignment within the Group.

Makro Food Service, which targets larger food professional customers using an e-commerce platform with a unique value proposition of personal attendance, a specialised assortment and a delivery service, was further developed. IT-driven analytics play an important role in the customer segmentation as well as in its supply chain. As a pilot, electric cars were added to the delivery fleet.

Sustainability has a strong focus in Makro's day-to-day business, and further progress was made on the goals that were set. Employees were trained on health and safety, reducing the number of accidents. During 2017, 80% of the stores were HACCP certified, and a reduction in CO2 emissions was achieved in all countries through measures such as the installation of more efficient equipment and lighting and green electricity purchases. All countries compiled sustainability reports. Makro Brazil launched new sustainable products in its own brand line, and different initiatives were being developed in cooperation with their key suppliers.

In local currency terms, Makro's total sales remained the same as the previous year but declined by 6% in euro terms. Makro Brazil faced the biggest challenges, whereas Makro Peru realised a strong increase in sales. The Group's net income fell from the previous year, mainly due to the challenges in Brazil and costs related to new business initiatives,


Sweden
Heavy transport
Republic of South Korea
Heavy lifting
Great Britain
Heavy lifting
Russian Federation
Heavy lifting
United States of America
Heavy transport
United States of America
Heavy lifting
Indonesia
Heavy transport
Engineered heavy lifting & transport
MAMMOET

which were partly offset by income from the sale of land in Colombia and the recuperation of tax credits in Brazil.

Mammoet

Mammoet supports its customers by improving their construction efficiency and optimising the uptime of their plants and installations. To that end, it provides solutions for lifting, transporting, installing and decommissioning large and heavy structures. Mammoet serves the so-called heavy industries like oil & gas, petrochemical, offshore, power generation and civil engineering. Mammoet operates in both the project and the rental market and is present in various market segments and regions.

Mammoet operates in highly competitive markets with strong dynamics and powerful economic interests. The logistical challenges in heavy industries are continuously increasing. Remote locations, harsh climates and a strong emphasis on environmental protection require smart and safe solutions. In addition, within existing plants, the maintenance challenges tend to intensify as facilities become congested over time, whereas the quest for economies of scale drives up the size and weight of components. A growing population increases the need for new infrastructure or the renovation of existing facilities. All these developments intensify the need for smart approaches and innovations, which can be driven by innovation in Mammoet’s equipment, software or processes. Mammoet believes that its activities significantly help customers in their need for increased productivity and continuity through creative engineering, careful planning and safe execution.

Mammoet’s results are dependent on the general economic climate and, more specifically, on the dynamics in the aforementioned industries. The heavy lift & transport market is late cyclical and was therefore still affected by the downturn in the oil & gas industry and its sub-segments such as petrochemical and offshore. New large projects were delayed or cancelled due to the recent low oil price levels and the uncertain long-term outlook. This was especially noticeable in Canada West, an important market for Mammoet, where there was a significant downturn in the oil sands industry in the last two years. In addition, competitors have made large investments in equipment, resulting in increasing competition and pressure on margins. Shorter lead times between the tender and the start of projects had an effect on the order book.

In order to respond better to market circumstances, Mammoet began implementing a new structure in 2017, in which its operations will be organised in four regions: Europe-Russia, the Americas, the Middle East & Africa and APAC. Mammoet's Wind activities are being integrated into the new regions. With this new structure, Mammoet expects to create cost and efficiency synergies, improve the quality of the management teams and further align the coordination between contract management and project management. Together with the management of the regions, a strategic deep dive was performed to set clear goals for the coming years. A new CEO and CFO, appointed as of September 2017, will lead the transition together with the other management team members.

Health & safety remain an integral part of the business and in 2017, further steps were taken to ensure the safety of all people involved in the day-to-day business. In 2017 the sustainability activities across the regions and business units were mapped. Work on the further development of Mammoet’s vision for sustainability is ongoing.
In May, the George Young company was acquired to strengthen Mammoet's position in the eastern part of the USA. Together with Mammoet's Canadian and other US activities, George

ROTTERDAM
ERIKS
The Netherlands
Belgium
Germany
Canada
USA
* Overview of largest
active countries
United
Kingdom
Switzerland
France
Singapore
Industrial services
ERIKS

Young is part of the Americas region. In this region, Mammoet has started to shift its activities more towards civil projects to reduce its dependence on the oil & gas industry.

In 2017, Mammoet introduced several new, innovative concepts to strengthen its position to better service customers. The Focus crane is an ultra-heavy capacity crane that can be assembled in very small areas, reducing the need for space at customers' production sites. The Wind Turbine Assembly crane is designed to deal with the increasing height and component weight of wind turbines and is able to climb along the turbine column in order to install all components.

Mammoet was involved in a number of sizable projects in 2017 of which the ones in Australia, Egypt and Dubai were completed. Also, two large oil & gas related projects in the USA were concluded successfully. Its project in Yamal, Siberia, where Mammoet is providing transportation for several parts of an LNG terminal, has been proceeding beyond expectations and is expected to be finished in 2018. In the USA, Mammoet is involved in an ongoing legal dispute regarding a large project.

Mammoet's sales declined compared to the previous year but its results improved as continuing challenges in Canada and the impact of the aforementioned large project in the USA, were more than offset by strong results in other projects and the regions Europe-Russia and the Americas.

ERIKS

ERIKS is a multi-product specialist offering a wide range of mechanical engineering components and technical services to all sections of industry. Its skilled people serve customers worldwide in their original equipment manufacturing (OEM) or maintenance, repair and overhaul operations (MRO). A thorough understanding of the industry in which its customers operate enables ERIKS to make a positive contribution to their business operations. If required, ERIKS can integrate into its customers' businesses to establish an even closer and more responsive working relationship.

Technical know-how is ERIKS' main strength. Over the last 75 years, the company has built up deep knowledge in the areas of sealing and polymer technology, engineered plastics, flow control, industrial and hydraulic hoses, gaskets, power transmission and tools, and maintenance and safety.

In general, ERIKS' business is dependent on the level of industrial production in the countries in which it operates, especially with regard to original equipment manufacturers. The maintenance, repair and overhaul market segment is less cyclical than the original equipment manufacturing segment, 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 the two segments as well as by ERIKS' geographical spread.

ERIKS' strategy of "Unlocking Our Potential" is aimed at creating a strong platform for future growth as a multi-product specialist focussed on medium and large customers, with ERIKS transitioning from being a product supplier to being a solutions provider. ERIKS' final goal is to create solutions for cost reductions and improved product performance for its industrial customers through a pro-active approach. This approach includes the digitalisation of the specialised services that ERIKS has to offer. During the year, progress was made on implementing the Electronic Data Interface (EDI), which connects the ERIKS systems with


Skretting
Norway
Skretting
Trouw Nutrition
Canada
Trouw Nutrition
Germany
Skretting
Trouw Nutrition
China
Trouw Nutrition
The Netherlands
Trouw Nutrition
Russia
Trouw Nutrition
USA
Skretting
Trouw Nutrition
UK
Skretting
Australia
Skretting
Ecuador
Trouw Nutrition
Brazil
Skretting
Chili
Skretting
Trouw Nutrition
Spain
Skretting
Italy
Animal nutrition and aqua feed
nutreco

those of large clients to achieve more efficiencies in the services that ERIKS provides. Product Business Units were established in all countries in which ERIKS is active, organised in a uniform way and with a similar approach towards customers. Focus was given to customer diversification in order to diminish the dependency on the oil & gas industry. New initiatives such as International Key Account Management (IKAM) began to show positive results.

Working as "One ERIKS" and sharing the same, entrepreneurial culture throughout the organisation is a strong foundation to support the strategy. This also means working in a consistent manner in interactions with customers, effectively sharing resources, know-how, capabilities and innovations and living the same values. Companies that were acquired in recent years have been further integrated, and steps were taken to harmonise the ERP systems in several countries and align ERIKS' processes and policies. The product portfolio was reduced in order to offer clients a clear product proposition, and procurement was further centralised to improve coordinated buying.

Innovation is one of the key elements to secure future growth and is needed for products and services as well as for supply chain solutions. For example, clients in the food and pharma industries set high standards for maintaining clean production facilities, and ERIKS has provided innovative solutions to meet these standards. New web-based initiatives designed to allow customers to efficiently order products were further developed.

ERIKS published its second Sustainability Report in 2017 in which the company's strong focus on sustainability was apparent. The Group has worked to align its sustainability targets across its operating companies, and it has also optimised the processes and structures it uses to measure, monitor and achieve its sustainability objectives. ERIKS now reports on a quarterly basis on its sustainability initiatives and the progress achieved in all the regions. A method to measure the environmental savings that ERIKS delivers to its customers is being developed and is expected to be rolled out in 2018.

Health & safety is a key priority. This is reflected in the significant progress made in 2017, which includes the launch of a global safety campaign, implementation of an online safety management system and further strengthening of the HSEQ organisation.

ERIKS' sales were stable compared to the previous year, despite the divestment of some non-core activities. Its results improved significantly, mainly due to the gains booked as a result of the divested activities. The underlying operational result was stable, although costs increased on the back of improvements in IT and the development of new business initiatives.

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 more than 36 countries and have sales in over 90 countries.


BW Offshore
SAIPEM 7000
CATCHER RBT - WEST
Netherlands
United Kingdom
Norway
Malaysia
dyas
Active investor in oil and gas

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. 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.

Nuterra is the foundation of Nutreco's approach to sustainability, setting clear ambitions and measuring the environmental impacts as well as the attribution of the nutritional solutions of Nutreco. In 2017, a new quality management system was implemented in which new feed ingredients are evaluated against food safety and other related criteria.

To become a more integrated and global company and to improve the execution of the strategic goals, a new organisational structure was implemented. Nutreco now consists of two focussed divisions, Trouw Nutrition and Skretting. Both divisions operate in markets where sustainability throughout the entire value chain, from raw material sourcing to farming, gets increasing focus and attention, with additional market specific topics.

Research and Development (R&D) are key for Nutreco to retain its leading role in the animal nutrition and aqua feed industry by finding innovative solutions for the main topics such as human antimicrobial resistance and the use of fish oil and fish meal in fish feed. Since the acquisition by SHV in 2015, the R&D budget has more than doubled and again several innovative products have been introduced in 2017. Trouw Nutrition was able to prove it is possible to grow swine and pork more efficiently without antibiotics by using the alternative feed additives it has developed. To improve the sustainability of salmon production, Skretting launched a feed product that does not contain any fish meal or fish oil. Another important innovation was the launch of a precision farming app called AquaSim for shrimp production, allowing customers to efficiently feed their livestock.

Next to the Trouw Nutrition and Skretting division, Nutreco started with the set up of a third pillar that is intended to create value with sustainable innovation throughout the feed and food protein value chain. Activities will focus on investments in new businesses and creating alliances with companies that can either benefit the existing operations or create new and alternative products in feed and food.

In June 2017, Nutreco completed the acquisition of Hi-Pro Feeds, a leading manufacturer and distributor of high performance animal feed, active in Western Canada and the South West of the USA. In Ecuador, progress was made with the construction of the worlds largest and most modern shrimp feed plant as part of the ongoing investments in greenfield projects in emerging markets.

Part of the sustainability approach is to initiate Community Development Projects with the aim to provide local communities with a sustainable livelihood. Nutreco provides knowledge and support on how local farmers can improve their business. In Indonesia, this approach resulted in increasing milk farmers income to above poverty levels. A comparable project was carried out in Nigeria and in 2017 similar projects were started in Zambia and Guatemala with more projects planned for the coming years.


PICNIC
LAAGSTE PRIJS GRATIS THUIS
Ultimaker
kiwa
VLOEREN
DEUREN
STEIGERHOUT
WANDBEKLEDING
PLAFONDBEKLEDING
www.cando.nl
CanDo
Conclusion
Utrecht
Picnic
Amsterdam
NL Healthcare
Amersfoort
Kramp
Varsseveld
Kiwa
Rijswijk
Suitsupply
Amsterdam
HAK
Giessen
Ultimaker
Geldermalsen
*A selection of participations
Provider of private equity
NPM CAPITAL

Nutreco's sales increased over 6% in constant currency, supported by the acquisition of Hi-Pro Feeds and organic volume growth. The net result was below last year as the lower results and the restructuring costs in Spain were not fully compensated by the better results of the rest of Trouw Nutrition and Skretting.

Dyas

Dyas is an active, non-operating minority partner and investor in projects involved in the exploration, development and production of oil & gas. With strong technical and financial capabilities, Dyas aims to grow its reserves base within a solid portfolio of oil & gas assets. To achieve this, the company prefers to pursue investments in material exploration and development. Its involvement in projects often spans a large part of the asset life cycle, 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 dependent on the operational performance of its assets, the price of crude oil, the price of natural gas and the exchange rates of the US dollar and the British pound. Being a non-operator, Dyas depends on the capabilities and efficiency of the various operators with whom it co-invests. Where necessary, however, Dyas will seek to influence the operator to alter plans or make improvements.

Sustainable environmental performance is a key topic for Dyas, and the focus on sustainability is an important part of Dyas' day-to-day business. The aim is to build and maintain a portfolio of oil & gas assets that is demonstrably more sustainable than the average in the basins in which Dyas invests. The company aims to achieve more sustainable operations by actively facilitating the sharing of knowledge and best practices between all Dyas operators. Dyas monitors the environmental impact of each asset in its portfolio and assesses the environmental impact of new investment opportunities.

Operational safety and active safety management is in place in all the joint ventures that Dyas is involved in, and the relevant statistics are frequently reported and reviewed. As with sustainability, Dyas actively encourages its joint ventures to share knowledge and best practices related to safety. In 2017, Dyas facilitated knowledge exchange on the reporting and investigation of accidents and incidents, and the gathering and reporting of emissions data. This also contributed to improved HSE monitoring by various operators.

Oil prices staged a modest recovery in 2017, mainly due to OPEC production cuts that were negotiated and implemented late 2016. US crude output still increased throughout the year, although only slightly. Yearly demand grew at 1.3 million/bbl day. Oil prices continued to be volatile throughout 2017, with a low of USD 45 per barrel and a peak of USD 68. Gas prices rose slightly relative to 2016.

During 2017, Dyas reviewed many investment opportunities in the North Sea and in Southeast Asia. For several of these opportunities, Dyas made a non-binding offer to the seller. The offers for a 26% interest in the Jackdaw development, a 5% interest in the Arran development and a 24% interest in the A15 discovery in the Netherlands (yet to be completed) resulted in transactions. Dyas' efforts to enter the Norwegian market are ongoing.

Dyas' results were in line with the previous year, driven by higher volumes and higher oil & gas prices. These were offset by higher development costs and an impairment of newly developed fields. The reserve replacement ratio was 27%, as 2.1 million barrels of oil equivalent were added to its portfolio during 2017, compared to the 7.9 million barrels of oil equivalent produced in the year. Additionally, 13.8 million barrels of oil equivalent were added to Dyas' resource funnel.

NPM Capital

NPM Capital provides private equity to companies with above-average growth opportunities, focussing mainly on unlisted medium to large-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.

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. NPM’s portfolio companies, of which several are family businesses, have a clear growth or development strategy, have sustainable competitive advantages and are run by a dynamic management team.

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 possible need for impairments and, of course, the performance of the participations.

NPM Capital views corporate social responsibility as a source of value creation and encourages the companies in its portfolio to proactively address associated challenges. Doing business fairly is a key feature of socially responsible entrepreneurship. For NPM and its portfolio companies, principles of sound business practices and compliance with legislation are standard operating principles.

During the year, sustainability was further embedded into NPM's investment process and portfolio management. Environmental, social and governance (ESG) scans were performed at several portfolio companies. Results were discussed with company management and priorities were set.

The Dutch private equity market continued to grow in 2017. Private equity fundraising in Europe remained strong, with continuing high levels of funds available. This has lead to growing market shares for NPM's international competitors within the Dutch market.
The upward trend in the number of M&A deals continued in 2017, and purchase price multiples once again reached all-time highs.

In 2017, NPM completed the very successful sale of Vanderlande Industries. In addition, a number of divestments was realised in line with the strategy of transitioning to a more focussed portfolio. These include Blauwhoed, New Forrest (including Kwekkeboom Oven Snacks), Samenwerkende Tandartsen Nederland, De Boer Tenten, Doughty Hanson, Auping and Abird. The current NPM portfolio consists of 25 participations.

Investments in 2017 included Picnic, an online supermarket; Ultimaker, the global leader in desktop 3D printing; and Suitsupply, a global clothing brand focusing on formal menswear. These fit NPM's strategic focus to invest in the e-commerce and leisure sectors.

In September 2017, the intended merger between Bergman Clinics and NL Healthcare Clinics, one of NPM's participations, was announced. This merger will create the largest provider of insured medical care by focussed clinics in the Netherlands.

NPM Capital delivered very strong results due to the successful sale of Vanderlande Industries. The capital gains, dividends and interest income on its other participations also contributed to the result.

Special thanks

We look back on a turbulent year, one in which all of our 60,000 employees dedicated their best efforts to achieve the best performance possible. Due to their hard work, we have been able to report satisfactory results despite the sometimes difficult market circumstances encountered, for which we would like to thank everybody. More than ever, we are aware that our people are the key to SHV's ability to grow in a sustainable way. With all the initiatives taken and the projects started in the past year, we look forward to 2018 and feel confident that we will be able to successfully respond to the challenges that lay ahead.

Utrecht, March 19, 2018

On behalf of the Executive Board of Directors,

J.P. Drost
CEO

Corporate Philosophy

SHV is a 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 provide the basis for happiness at work.

SHV's most important values are integrity and trust. Integrity means being honest, genuine and totally open in communications about all matters that concern the company. Good news may travel slowly, but bad news must travel fast. We trust our people to put their best effort into their work for the company and its development.

Based on the integrity of our people and the trust we have in them, we wish to continue to grow 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.

Our shareholders are not looking for 'puffed up' quarterly or annual results but for sustainable profit growth.

Our 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 player in our markets.

Invest in people

Success depends on our people.

Investing in people means:
- trusting our people
- giving our people responsibility
- stimulating creativity and 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 trust are undisputed, a mistake might be the start of better management.

Manage change

Change is all around us, at all times. 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 differentiates us from our competitors.

Listen, learn and react

No one knows everything; we all know something. By listening to other people's ideas and thoughts, we broaden our horizons. To listen before speaking is to learn. The wise man or woman benefits 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 about any subject on a single piece of paper – it helps to 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 by 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, back when coal was a major source of energy. One of SHV's earliest innovations was an elevator transporter used in bunkering vessels that could handle 1,200 tons of coal per hour – a remarkable capacity back 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. In response, SHV expanded its operating base by entering several new markets, including technical installation, construction, shipping, technical equipment trading and various formulas in the distribution of consumer goods. In 1968, SHV opened its first Makro cash-and-carry wholesale store in Amsterdam. Later, 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 company's 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

More recently, SHV divested its Makro activities in Europe and Asia as well as its 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, SHV added Nutreco, a leading player in animal nutrition and fish feed, as its 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.

SHV Group Companies

As per March 1, 2018

SHV Energy
Zuidtoren
Taurusavenue 19
2132 LS Hoofddorp
The Netherlands
T +31 23 555 5700
F +31 23 555 5701
info@shvenergy.com
www.shvenergy.com

Management
F.J.C. van Lede
Mrs M. Groeneveld-Klunder
P.F. van Holten
M. Kossack
Mrs A.M.H. Schöningh
S.J. Wijdeveld

Makro
Rua Carlos Lisdegno Carlucci 519
05536-900 São Paulo - SP
Brazil
T +55 11 3745 2814
www.makro.com

Management
R. Laughlin
T.P. Cunnen
M. Falcão
Mrs D. Rainha Ribeiro

Mammoet Holding B.V.
Van Deventerlaan 30-40
3528 AE Utrecht
P.O. Box 10000
3505 AA Utrecht
The Netherlands
T +31 88 650 2300
F +31 88 650 2340
info@mammoet.com
www.mammoet.com

Management
P.C. van Gelder
J.A. Kleijn
M.W. Roelants
C. Voormolen

ERIKS N.V.
Mariaplaats 21
3511 LK Utrecht
P.O. Box 19108
3501 DC Utrecht
T +31 30 369 0100
info@eriks.com
www.eriks.com

Management
S.M. Franken
M.J. de Hoop
J.A.A. In ‘t Velt
E.C. Otto
R.H.M. Sonneville
Mrs I.C. Verlinde-van Rijswijk

Nutreco N.V.
Stationsstraat 77
3811 MH Amersfoort
P.O. Box 299
3800 AG Amersfoort
The Netherlands
T +31 33 422 6100
F +31 033 422 6105
corpcomm@nutreco.com
www.nutreco.com

Management
K. Nesse
J.M. Alberdingk Thijm
Mrs Th.L. Bergjord
V. Halseth
J.H. Wakkerman
H. de Wildt

Dyas Holding B.V.
Rijnkade 1
3511 LC Utrecht
P.O. Box 2065
3500 GB Utrecht
The Netherlands
T +31 30 233 8434
F +31 30 233 8418
dyas@shv.nl
www.dyas.nl

Management
R.J. Baurdoux
J.A.B. Hoonhorst
N. van Ooijen
P.J. Waaijer
A.C. van der Weijden

NPM Capital N.V.
Breitnerstraat 1
1077 BL Amsterdam
P.O. Box 7224
1007 JE Amsterdam
The Netherlands
T +31 20 570 5555
F +31 20 470 6454
mails@npm-capital.com
www.npm-capital.com

Management
B.P. Coopmans
N.J.M. Kramer
J.R. Ruigrok
J.K. Terpstra

SHV Holdings N.V.
Rijnkade 1 3511 LC Utrecht
THE NETHERLANDS