

ANNUAL REPORT 2014



sarens
group

**“ Our mission is to become
the global leader in crane rental
services and heavy lifting &
special transport projects ”**

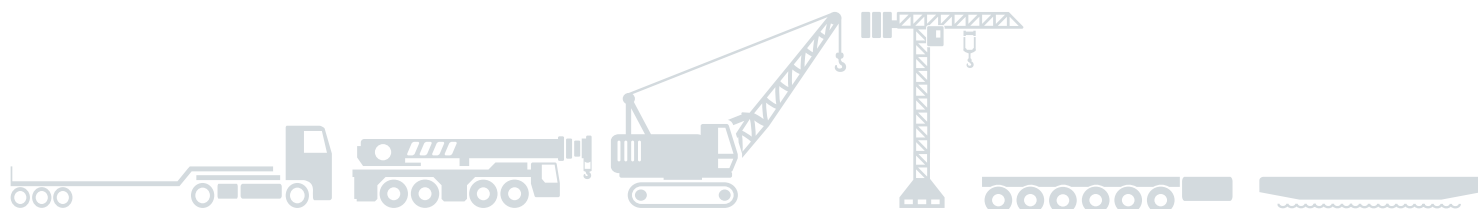
CONTENT

GENERAL INFORMATION

Message from the CEO	5
Key figures under BE GAAP	6
QEHS: learn locally, implement globally	9
Global certification	10
Community involvement	12
Human resources	15
Providing solutions	19
One of the world's largest fleet	23
Engineering expertise	24
SAMOCO mechanical maintenance	29
Our markets	30
Corporate governance	42

FINANCIAL INFORMATION

Message from the CFO	52
Consolidated balance sheet	54
Consolidated profit and loss statement	55
Consolidated cash flow statement	56
Notes to the consolidated financial statements	78
Auditor's report	79
Glossary	79





MESSAGE FROM THE CEO

“ Providing services to a global client base across a wide range of industries, adds additional flexibility and resilience to our business model ”

Although the business context in 2014 remained challenging, Sarens Group successfully managed in growing its turnover by 7,7%, rising from €592,1 mio. to €637,8mio. Despite the continued negative impact from a stronger euro and high subcontracting costs, the increase in turnover resulted in a 10,4% improvement in operating profit, rising from €46,0 mio. to €50,8 mio.

The Northern American project market started to show some first signs of improvement and regions as Eastern Europe, Asia and Latin America were able to counterbalance the substantial slowdown in the Oceania market as LPG project came to an end. Turnover in Western Europe slightly decreased but was nevertheless converted into an improved profitability.

Providing services to a global client base across a wide range of industries, adds additional flexibility and resilience to our business model. It enables us to absorb downwards economic trends in some regions, by uplifts in other parts of the world. This geographical and industry-related diversification mitigates our exposure to global and macro-economic conditions, as well as the volatility and cyclicity of the industries we serve. In December 2014 Standard & Poor's awarded Sarens a BB corporate credit rating with a stable outlook, thus reaffirming our successful business model and sound financial strategy.

The Group continued its planned slowdown of capital expenditure and ended the year with a net investment of €76 mio. In Western and Eastern Europe, smaller all terrain cranes were sold and replaced by higher capacity cranes, allowing us to focus on the more attractive markets. In general, investments shifted from cranes towards self-propelled modular trailers and barges. Our in-house research and development capabilities enable Sarens to continuously search for better solutions to deal with future heavy lifting and special transport challenges. As a result of the increasing demand of the industry for heavier and higher jacking possibilities, our in-house engineers developed the CS5000, a new element in the range of freestanding climbing systems. Together with crane manufacturer Terex, the Group

also developed a Boom Booster, considerably increasing the lifting capacity of a Terex CC 8800-1.

From a QEHS perspective, the result of our dedicated approach is shown in a lowering of our US Dept Labor OSHA Severity Rate with -54% and a decline of our EU Severity Rate by -66% from 2013 to 2014. Certification to the ISO 9001, ISO 14001 and OHSAS 18001 standards is the basis of our commitment to quality, environment, occupational health and safety. Today, already 10 entities within the Sarens Group have already obtained all three certifications. The streamlining of QEHS processes which started in the course of 2014, will further enhance standardization and consistency with the aim to achieve certification for all entities within the Sarens Group.

Looking forward to 2015, we are seeing some continued market uncertainty in new build projects, mainly due to the fluctuations in oil prices. This results into delayed decision making by our customers, as well as a reduced time span between the awarding and execution of a project, thus increasing the challenge for operational and QEHS performance.

The €125 mio. Senior Notes issued in January 2015 provide us with significant operational and financial flexibility going forward. It shows our Group has earned the trust and support of a broad set of international credit investors. Having experienced a strong growth over the past years, the focus is now on growing our recently established business units towards a minimum scale and developing ourselves into a flexible organization. Responding to our customers' needs and continuously improving the way we work will help us in pursuing our mission to become the reference in crane rental services and heavy lifting & special transport projects.

I would like to take this opportunity to thank all Sarens Group employees for their dedicated efforts and commitment in 2014, as well as our customers, suppliers and business partners for their continued loyalty and support.

Wim Sarens
Chief Executive Officer

KEY FIGURES

UNDER BE GAAP

Thousands EUR	2014	2013	2012
Consolidated balance sheet			
Fixed assets	844.205	842.973	834.330
Stocks and contracts in progress	10.871	5.592	5.497
Other current assets	255.373	226.443	216.661
Cash and cash equivalents	50.264	42.366	40.170
Total assets	1.160.713	1.117.374	1.096.658
Equity	248.939	230.641	254.106
Minority interests	4.482	4.204	4.309
Provisions and deferred taxes	107.209	98.133	89.485
Financial debts	602.824	601.100	585.911
Other current liabilities	197.259	183.296	162.847
Total liabilities	1.160.713	1.117.374	1.096.658
Statement of profit and loss			
Consolidated turnover	637.817	592.065	560.288
EBITDA	151.714	150.903	148.914
EBIT	50.822	45.975	51.987
Net result	12.880	-18.512	2.817
Ratios and other key figures			
Workforce (FTE)	4.275	4.262	3.826
Cash flow from operating activities	111.631	130.622	141.689
Cash flow from investing activities	-76.116	-109.649	-176.955
Net financial debt	509.502	516.847	504.891
EBITDA margin	23,8%	25,5%	26,6%
EBIT margin	8,0%	7,8%	9,3%
Gearing	2,0	2,2	2,0
Liquidity	98,9%	91,3%	79,7%
Solvability	21,4%	20,6%	23,2%
Net debt \ EBITDA	3,6	3,7	3,7
Net senior debt \ EBITDA	3,4	3,4	3,4
Interest coverage ratio	5,5	5,2	5,5

EBIT : operational result (earnings before interests and taxes)

EBITDA : operational result (EBIT) + amounts written off on trade debtors + provisions

Net working capital : current assets - current liabilities

Net debt : financial debts - cash and cash equivalents

Net senior debt : non subordinated financial debts - cash and cash equivalents

EBITDA margin : EBITDA/turnover

Gearing: Net financial debt/equity

Liquidity: Current assets/current liabilities

Solvability: Equity/balance sheet total





LEARN LOCALLY IMPLEMENT GLOBALLY

“The key objective of our QEHS strategy remains the continuous strive for zero incidents and accidents”

Integrated Quality, Environmental, Health and Safety (QEHS) Management is not merely a catch phrase, theme or a motto. The belief in an integrated approach, combined with the strive for continuous improvement, is embedded in Sarens' company culture.

To plan, do, check and act, forms the essence of this continuous improvement. More than ever, we listen to the challenges facing our business units and we capture their successes. We build upon this valuable information so we can learn locally and implement globally.

The result of this approach is evident through the reduction in our US Dept Labour OSHA Severity Rate of 54% and a decline of our EU Severity Rate by 66%, from 2013 to 2014.

While these are very positive indicators, one of the key objectives of our QEHS strategy remains the continuous strive for zero incidents and accidents.

In 2014, we also reinforced the QEHS support available to our business units by appointing regional QEHS personnel for Asia and Western Europe, as well as installing QEHS administrators and auditors within our Shared Service Centre.



“To plan, do, check and act, forms the essence of this continuous improvement.”

This enables us to perform QEHS Compliance Auditing which helps us to recognise our strengths and weaknesses and more importantly, what we need to improve in order to move forward.

As well as strengthening the QEHS organisation, an important process is the streamlining of all existing Group processes which started during the course of 2014. With the aim of making the system leaner and more practical in its application, the review of the Corporate QEHS Management System will greatly enhance standardisation and consistency across the Group. It will help us achieve and maintain certification of ISO9001:2008 for Quality Management, ISO

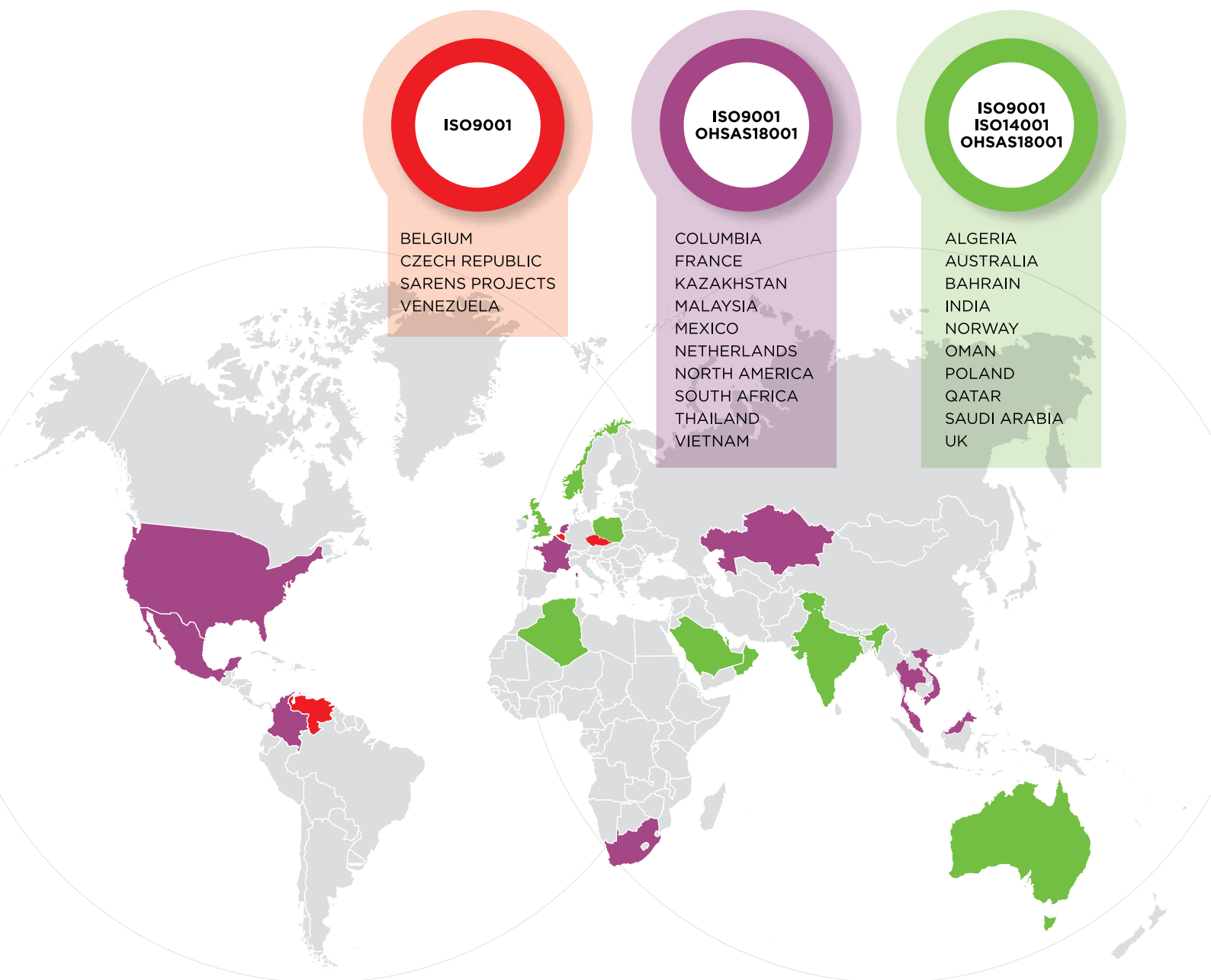
14001:2004 for Environmental Management and OHSAS 18001:2007 for Occupational Health and Safety Management.

John Fitzmaurice
Group QEHS Director

GLOBAL CERTIFICATION

A focus on safety and quality underpins every decision, every interdisciplinary team, every service provided and every customer contact.

Certification of ISO 9001, ISO 14001 and OHSAS 18001 standards is the basis of our commitment to quality, the environment and occupational health and safety. These certificates serve as an ideal benchmark for us; not only for internal use but also to show potential and existing customers that we practice what we preach and that we use accredited third party external auditors to confirm this.





SARENS ASIA EXTENDING ITS OHSAS 18001 CERTIFICATION



“At the end of the day, we want our workforce to return home safely.”

Our highest importance in business has always been to safeguard human life and property. Therefore we feel it is important to help our employees develop a critical attitude towards Safety and Risk Management. Recognising hazards and associated risks, as well as anticipating for them and taking all the necessary preventive measures is key.

Our philosophy is to be proactive instead of reactive. Within the Asian region, we implemented the Sarens Blue Safety campaign where QEHS related messages are communicated to the workforce by using visual aids on our equipment. We even address the customer, asking for feedback

regarding our conduct on site.

Our proactive approach where we provide training to our employees, perform regular risk assessments, prioritise the non-tolerable risks and address them with control procedures and action plans, have led to positive results.

Deepankar Chowdhury,
Regional QEHS Manager, Asia

COMMUNITY INVOLVEMENT

Throughout the Sarens Group, many initiatives are being taken every year which embody our community involvement. These initiatives include supporting environmental sustainability projects, health prevention, social welfare initiatives and many others.

PROMOTING A CLEAN ENVIRONMENT



Sarens Australia team

UNITING COLLEAGUES AND BUSINESS PARTNERS FOR A SPORTING CHALLENGE



Cycling team comprises of Sarens Netherlands colleagues and their business partners.

At Sarens, Netherlands we decided to support the Leontien Foundation, an organisation helping youngsters with an eating disorder. Several Sarens colleagues, as well as 8 of our business relations, participated in a 70 km cycling challenge which raised a total amount of €30.000. We received a lot of positive feedback and so the decision to participate in the 2015 cycling challenge as well, was easy to take.

In collaboration with the Australian Environmental Conservation Organisation, Sarens Australia participated in the Australia Clean-Up Day. Teams on the West and East coasts (Perth and Brisbane) volunteered to spend part of their afternoon cleaning up sites close to their respective offices. It was an initiative to promote a clean, healthy and sustainable environment and a great way to be seen as a community leader, engaging with our staff, customers and local community.

BRINGING JOY AT CHRISTMAS



Bringing cheers this Christmas!
Kusile Power Station Project

Celebrating the true spirit of Christmas, Sarens South Africa, in partnership with Eskom, decided to bring joy and happiness to children who do not get a chance to live life as they should. The team visited an orphanage in Phola to distribute gifts in the form of toys, books, furniture and stationary. An effort which was greatly applauded.

DONA UN CUADERNO CAMPAIGN



Sarens Colombia Employee distributing notebook to the kids.

Sarens Colombia launched the “Dona un Cuaderno” campaign to help the underprivileged children in the rural areas around the Sarens project sites. These children barely have resources to buy school supplies and often their daily essentials. In order to facilitate their education, each employee of Sarens Colombia donated at least one notebook each. The supplies were collected and distributed to the kids which brought immense joy and in turn a great level of satisfaction to all who contributed to the cause.

BELIEVING IN INCLUSIVE EMPLOYMENT



Francine Berube and Jacqueline Neher from Sarens Canada

In 2014, Francine Berube joined Sarens as part of the community initiative by Sarens Canada in association with the Alberta Association for Community Living (AACL), a non-profit federation that brings meaningful, inclusive employment for individuals with developmental disabilities. Francine initially arrived with a job coach to work, to familiarise her with the organisation. The entire staff of Sarens Canada are learning to be flexible and creative in how they approach Francine's work. She enjoys coming to work, developing her administrative skills, and fulfilling her aspirations of having a career, making a contribution and earning an income as a valued community member. “We believe that inclusion in community life today creates better communities for everyone tomorrow”, says Ken Burke, Country Manager.



HUMAN RESOURCES

“Regional HR management has proven to be successful”

In 2014, the Global Human Resources function has been redesigned based on three principles:

- Decentralise the Corporate HR responsibilities and bring them to a regional level
- Maximise the use of the Group's Shared Service Centre in India
- Set up a lean Corporate HR that focuses on Group processes and supports its Senior Management

Regional HR Management, being closer to the business and its employees and providing a better cultural and lingual fit, has proven to be more successful and more efficient than a fully centralised model. Consequently, the Group has continued to invest in additional resources to build up HR presence at regional level, entrusting regional



“We now provide a better cultural and lingual fit”

HR managers with full HR responsibility for their region.

The continuous transferral of even more operational and administrative tasks to our Shared Service Centre, has enabled the Group to keep its overheads under control and to remain lean whilst being able to focus on its core responsibilities.

In 2015, the Group will continue to improve and streamline its HR organisation based on the above mentioned principles reinforcing its team wherever and whenever necessary.

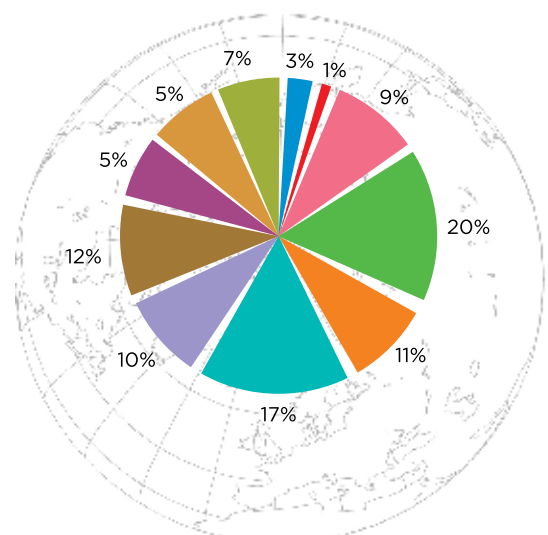
Leo Depestele
Group HR Director

HEADCOUNT EVOLUTION

FTE EMPLOYED BY REGION IN 2014

	2014	2013	var.
Group Overhead	48	53	-9,4%
Sarens Projects	232	238	-2,5%
Western Europe	838	940	-10,9%
Eastern Europe	482	421	14,5%
Middle East	715	724	-1,2%
Asia	528	496	6,5%
North Africa	447	398	12,3%
South Africa	389	399	-2,5%
North America	200	186	7,5%
Latin America	290	312	-7,1%
Oceania	106	95	11,6%
	4.275	4.262	0,3%

*The segments have been changed in 2014, therefore the comparative data of 2013 has also been restated





ACQUIRING DIVERSE SKILL SETS

Sarens Nass Middle East (SNME) has a long term contract with Aramco Saudi Arabia which puts great emphasis on operator skills and safety. That's why SNME set up a training program for its operators to enhance their skill set and get them certified as per Aramco's benchmarks.

The operators who are selected based on the predefined criteria of Aramco, undergo classroom training on different types of cranes, operations and safety procedures over a period of 2-3 weeks. This is followed by an evaluation test and finally, practical training sessions. Employees welcome this training program very much and on successful completion, are awarded an Aramco License Card.



“ Innovation can only flourish in an environment of openness and mutual respect ”



“We believe in a cooperative, innovative and productive working environment; an environment that not only expects team based results but also recognises individual performances.”

The workforce of our Shared Service Centre in India has trebled in the last year. The diverse cultural backgrounds in Asia helped us to bring some of the best resources on board, combining different work cultures. Enthusiastic, progressive people from all backgrounds, traditions and ethnicities have enabled us to analyse problems from a broader perspective and challenge the sometimes conventional ways of thinking. This culture of openness and mutual respect is what ultimately leads to innovation.

We believe in a cooperative, innovative and productive working environment; an environment that not only expects team based results but also recognises individual performances. By offering our staff training and development, opportunities to grow both laterally and vertically, and the possibility of working in a cross-cultural environment, we empower them to take control of their own careers.

Vikas Bhardwaj,
Regional HR Manager Asia

“ Stacey Benedictson: It’s all about the pride of saying “I built that!” ”

As a national team member of the “Build Together Women of the Building Trades” (Canada’s Building Trades Union), Stacey Benedictson is Sarens’ Journeyman Welder and has been welding for 10 years. Her love for a challenging and creative task made her choose a “non-traditional trade”.

The freedom of innovation and the conducive culture of Sarens encouraged her to come on board. “An interesting project I worked on was the welding of a centre pole man basket for the first time. The hardest part was getting the 8” high centre pole straight. I needed to solve the height issue and weld, which was a challenge but we had great results” says Stacey.

She is currently working on fabricating a material basket, modular stools and jacking saddles. “The project involves the challenge of striking a perfect synchronisation between the engineering principles and operations, which is relaxing”, says Stacey.

A busy mother of 3 girls, she along with her husband works as a team to balance work and home life. “I don’t believe in any boundaries for women if they tackle the challenges head-on”, Stacey adds.



“I don’t believe in any boundaries for women who tackle the challenges head-on”



PROVIDING SOLUTIONS

“By combining a wide range of services with one of the world’s largest and most diversified fleet of equipment, we are able to provide our customers with the right solutions for their heavy lifting and engineered transport challenges, no matter what, no matter where, no matter when.”

Through our day-to-day **rental services** operating out of our 86 depots worldwide, we provide thousands of customers in various industries, with a vast range of hydraulic cranes, lattice boom cranes, transport trailers and alternative lifting equipment. These can be hired for a short or long term period to support project and maintenance work for our customers. We provide qualified and certified operators and all equipment is compliant with the existing quality and safety standards, which makes us a reliable and flexible partner for many industries.

In addition to our rental activities, Sarens is renowned for the high-end projects we carry out all over the world. The **project services** we

offer involve a combination of heavy lifting, complex transport and customised engineering solutions. Each project is carefully prepared and excellently executed, meeting our customers’ expectations and deadlines. Our project services include renovation and maintenance works for many industries, as well as construction, installation and removal activities.

Our Belgian subsidiary, Samoco, offers multidisciplinary **mechanical maintenance services**, including assembly, disassembly and maintenance of factory installations and industrial equipment as well as the maintenance and refurbishment of port and overhead cranes.

GLOBAL PRESENCE



Markets in which we operate



OIL & GAS



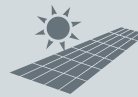
MINING



NUCLEAR
& THERMAL
POWER



ON SHORE &
OFF SHORE
WIND POWER



SOLAR POWER



OFF SHORE &
MODULE YARDS



CIVIL



“When a job requires service at the highest level, they call Sarens.”



“Our main advantage is the high safety and quality standards to which we comply worldwide.”

We work very closely with our customers. Whether they require an operator or not, or want to rent for a short or long-term period. On a daily basis, we provide them with the best possible and most cost-effective solution for all their rental needs. It is all about ensuring our customer does not have to worry about maintenance inspections, certificates or operator qualifications. We can take care of everything.

Another great advantage is the high quality and safety standards to which we comply worldwide. This makes us unique within the Polish market. Customers consider us as a secure partner and trust us with

the execution of sometimes very complicated operations. When a job requires service at the highest level, they simply call Sarens.

Kasper Kwiatowski, Northern Region Director Sarens Poland

“Sarens Polska is our first choice when it comes to crane works in Poland. Their wide range of well-maintained equipment, combined with qualified and flexible professionals, makes Sarens a reliable partner.”

Bartosz Bartoszewski, Development Director Trend Project, Poland

SARENS PROJECTS MANAGEMENT

Minimising time, maximising efficiency

At Sarens, we ensure an efficient planning and excellent project management in compliance with the “Sarens Projects Management” methodology. This approach provides us with a clear view on the several roles and responsibilities during each of the different stages a project goes through. As a result we get full transparency and efficiency of working.

Sarens Project Management is built around five milestones which act as a checklist before transferring the project to its next phase.

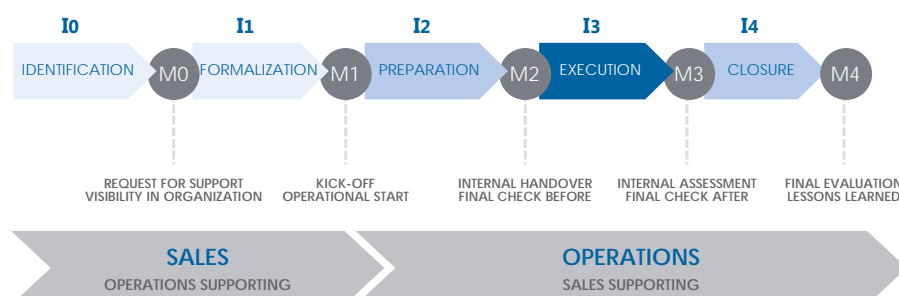
M0: a project becomes visible within the organisation and the Sarens sales team asks support from their colleagues in Operations.

M1: the official launch and operational start of a project.

M2: the final check before the actual execution

M3: internal assessment of the project immediately after completing work on site

M4: final evaluation, including clear and structured communication of the lessons learned





OPERATING ONE OF THE WORLD'S LARGEST FLEET

“ We understand customers rely on us to ensure our fleet meets the highest quality and safety standards ”

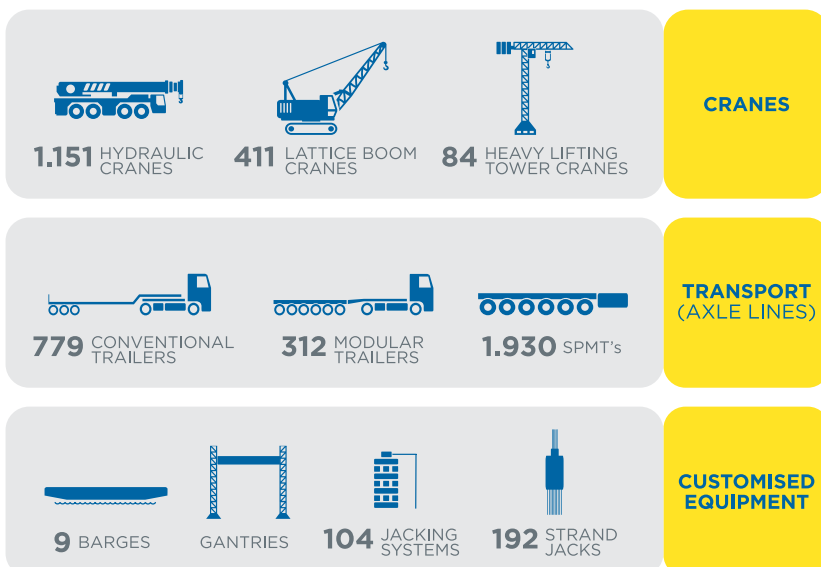
We operate one of the largest worldwide fleets of cranes, ranging from smaller hydraulic cranes to lattice boom cranes with a capacity up to 3.200 tons and heavy luffing tower cranes with capacities up to 2.400 metre-ton.

As well as lifting, we offer our customers solutions for the transportation and handling of heavy and oversized loads that cannot be transported in a conventional way. These operations involve engineering and are executed with our fleet of modular trailers, self-propelled modular trailers and barges.

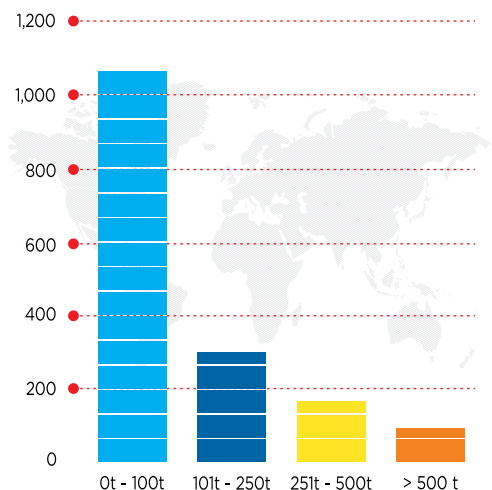
A wide variety of customised alternative equipment such as barges, gantries, strand jacks, tower lifts and skidding systems, complement what we offer.

We understand customers rely on us to ensure our fleet meets the highest quality and safety standards. By monitoring our worldwide fleet using telematics technology, and closely following up both predictive as preventive maintenance, we are able to continuously improve our safety and efficiency, thus allowing us to minimise any possible damages and maximise our fleet availability.

OVERVIEW EQUIPMENT



OVERVIEW CRANES & CAPACITY



PROFOUND ENGINEERING EXPERTISE

Our in-house and international engineering team provides value-added services and customised engineering solutions.

They work closely with our customers from the feasibility stage onwards, identifying and cataloguing the equipment requirements and methods to be used, with constant monitoring of technical specifications throughout the different phases of the project. During the execution phase, our project engineers support operational services by drawing up documentation such

as equipment lists, drawings, calculation sheets and operating procedures.

From a 2D lifting drawing to entire 3D animated operations, from a standard transport calculation to full-out F.E.M. calculations of tower gantry systems or lashing and stability plans for marine operations. The experience and dedication of our team of engineers and draftsmen ensures a correct and thorough technical evaluation and preparation of each project.

“ Every operation is different
from the next ”



“As an engineer, we always have to figure out new and creative ways of finding solutions for our customers’ needs.”

I joined the Sarens Group at the start of 2014 as a Project Engineer, based in Sarens Colombia. Since then, I have performed office engineering on projects carried out all over the world, as well as on site engineering support for which I am currently based in Brazil. During my first year, I was lucky enough to be able to assist the SCG-120 (Sarens Giant Crane) team when lifting a 1.805 tons column at a petrochemical plant in Rabigh, Saudi Arabia. It was very challenging to be part of the final detailed engineering stage and many details had to be taken into account in order to avoid any mistakes while the work was in progress. Working with such an amazing piece of equipment is something one can only experience with Sarens.

As an engineer, we always have to figure out new and creative ways of finding solutions for our customers’ needs. Every operation is different from the next and no two jobs are exactly the same. Interacting with so many cultures and personalities is a valuable experience which helps me to take-on challenges with an open mind.

Sergio Rueda, Project Engineer



CS5000

“ Continuous innovation in the spirit of our motto ‘Nothing too heavy, nothing too high’ ”

Our in-house research and development capabilities, together with our profound engineering experience, are what make Sarens unique. We listen carefully to our customers and continuously improve and adapt our solutions to meet their changing demands and new technologies. Our international engineering team develops in-house designs and adapts cranes and other equipment to meet these customers' heavy lifting and complex transport needs and improve the overall efficiency. We also work closely with crane manufacturers to create tailor-made solutions such as the CC 8800-1 Boom Booster.

A Staggering 5000t Capacity per Tower

As a result of the increasing demand of the industry for heavier and higher jacking possibilities, Sarens in-house engineers developed a new element in the range of freestanding Climbing Systems: the CS5000 with a staggering capacity of 5000t per tower and reaching up to more than 20m of jacking height. The different climbing towers can be connected to each other which allow the CS5000 to be controlled from one single point or computer by one operator only. Sarens operated the CS5000 for the first time when constructing the stinger of the “Pioneering Spirit”, the world's largest pipelay vessel which is also designed for platform installation and decommissioning.



BOOM BOOSTER AT ENERCON WIND PARK
NOORDOOSTPOLDER, NETHERLANDS



BOOM LOCK

The Boom Lock: increased safety and uptime guaranteed

Through its participation in the High Wind NV consortium, together with GeoSea (DEME Group), G&G International and SBE, Sarens contributed to the development of the Boom Lock, a tool which allows off shore cranes to install wind turbine components at high wind speeds of up to 15 m/s, much higher than the wind speeds at which these operations were feasible, until now. The Boom Lock is a system that is mounted on an off shore crane boom and is designed to control the movement of the crane hook and the payload in such a way that safety can be drastically increased and installation time immensely reduced.

Boom Boosters increase lifting capacity by 60% or more

Together with crane manufacturer Terex, a Boom Booster was developed to increase the lifting capacity of a Terex CC 8800-1 by 60% or more. With a total length of 72m and weighing 175 tons, the Boom Booster increases the lifting capacity at short radii and long boom lengths by reducing lateral deflection of the boom. . It has proven to be useful in the assembly of large wind turbines, the erection of heavy refinery columns and the replacement of regenerator domes.



"Sarens was the driving force behind the development of this boom structure as we saw the need for a high-capacity boom to increase the capacity of the CC 8800-1, a crawler crane in the 1600t class. This increased capacity is necessary when lifting second generation wind turbines of 6 MW or more such as those in the Enercon Wind Park Noordoostpolder in the Netherlands", says Hendrik Sanders, Equipment Engineer.



SAMOCO

MECHANICAL MAINTENANCE

“Customers know they can rely on us.”

Samoco, a Belgian-based Sarens subsidiary, is a **full-service assembly company with multidisciplinary expertise**. It provides a wide range of services to companies in need of technical specialists: assembly, disassembly, maintenance and shutdowns of factory installations and industrial equipment, as well as the mechanical maintenance and refurbishment of port and overhead cranes. By taking over Dockx Industries in early 2015, Samoco extended this range of activities with industrial relocation services.

Flexibility and quality is what we are renowned for

Many companies no longer have in-house technical specialists. They prefer to work with an external partner like Samoco which provides them with creative, efficient and qualitative technical solutions. Our profound customer focus, combined with a skilled, versatile and safety-conscious workforce, is what earns us customer trust. Clients appreciate our flexibility, accessibility and availability. They rely on us because they know we continue until the job is done, no matter where or when.

Our multidisciplinary employees are unique

Versatility is our guiding principle. During their Samoco-career, our employees work in different industries, on different sites, performing different tasks. As a result, they are able to cover multiple disciplines. Samoco workers being able to perform crane lifts, as well as rigging and maintenance activities are not an exception but on the contrary, the standard.

Continuous training is an essential part of our success

No skilled employees without training. At Samoco, we developed an in-house factory simulator where our employees receive both technical and safety training from experienced project leaders.

“It feels good when a customer thanks us personally.”

As a Project Leader, it is my duty to ensure that every project is executed well, efficiently and in accordance with all safety standards. A shutdown of an industrial plant involves several months of accurate preparations in order to restrict the actual downtime to a minimum. Together with the customer, the entire project execution is thoroughly discussed and all potential risks are identified. The LMRA (Last Minute Risk Analysis) is crucial at this stage, especially since we are often working at sites where chemical or other explosive substances are present.



Together with my colleagues, we go to great lengths in order to provide our customers with the best possible service. Our customers know they can count on us; even if it is the weekend or four o'clock in the morning. The greatest satisfaction comes when a customer personally thanks us for our hard work and professionalism. That feels good.

Erwin Neyt, Project Leader Samoco

“Samoco was able to get the job done well within the agreed timeframe.”

We called upon the services of Samoco when shutting down our Bitumen unit to perform overall maintenance works. These included the disassembly and opening of the various parts, the cleaning, as well as carrying out the actual maintenance works and final assembly. Samoco's services were not restricted to just mechanical services and hoisting. Samoco was also responsible for the entire coordination of the scaffolding, isolation, cleaning, bundle extraction and transport activities. They were able to get the job done well within the agreed timeframe. Their dynamic team operated in compliance, not only with the on-site housekeeping rules, but also according to their own strict Risk Management Procedures.

Steven Leys, Technical Department ATPC

ATPC, located in the Port of Antwerp, is an independent tank storage terminal of oil products, LPG and petrochemicals with a capacity of near 720,000 m³ and owns one of the largest dedicated bitumen processing plants in Europe.

OUR MARKETS

OIL AND GAS

MINIMISING DOWNTIME IS KEY

The oil and gas sector is one of the core markets for Sarens. It involves the construction, refurbishment and maintenance of oil & gas plants and refineries, as well as the modularisation and assembly of heavier components. Site conditions often vary so when executing the lift of a 1.300 ton reactor, a 125 metre splitter column or the transport of a 15.000 ton topside module, we always provide efficient and tailor-made solutions. Our continuous efforts in the technical development of lifting and transportation equipment enable us to further minimise the downtime of a plant.



Horizon Oil Sands project, Canada

For the CNRL “Horizon Oil Sands Project” in Canada, Sarens was responsible for the transportation of different process and pump modules to the assembly yard in Alberta, where the modules were lifted and assembled into super-modules.

The accurate construction and installation sequence was developed by the Sarens engineering team, in close cooperation with the engineering department of the executing EPC, Technicas Reunidas.

The project was carried out in complete adherence to CNRL’s high safety standards, resulting in Sarens being awarded the CNRL/TR Safety Flag for scoring 96% on the KPI’s that were set, in this way clearly demonstrating Sarens’ commitment to safety.



Boiler transport, Kazakhstan

In Kazakhstan, Sarens transported a 340 ton boiler from the Atyrau harbour to the facility in Tengiz. The 450km road journey took place over a 6 week period and had to bypass 9 bridges, 1 river, 2 flood plains and 2 railway crossings. When passing through the city of Atyrau, all street furniture had to be removed, as well as overhead cables and the hot water pipeline, servicing the residents with their heating.



Cilacap RFCC Project, Indonesia

For the installation of a 1.140 ton regenerator at the Cilacap RFCC Project site in Indonesia, Sarens used the biggest crane in its fleet: the SGC-120 or Sarens Giant Crane with a maximum capacity of 3.200 tons. From its single position, the SGC-120 was able to lift more than 12 items, thus providing the most efficient solution, having the least impact on the clients overall schedule and budget.

Given the technical and operational challenges of the project, a highly qualified workforce was selected from different geographical Sarens entities to carry out the project which was successfully completed without any incident occurring.



“Operating the SGC-120 in Indonesia for the first time was quite a unique experience”

I had been a crane operator for many years before joining Sarens in 2012. The project in Cilacap, Indonesia was my first experience with the SGC-120 and it was quite unique. Operating the biggest crane in our fleet brings also the responsibility to coordinate a team of approximately 10 people, handling the assembly and disassembly of the crane which takes up to 6 weeks each. As a team, it gives you a tremendous sense of achievement, knowing that you built this 3,200 tons capacity crane from the ground. What is the biggest difference for me when operating the SGC-120 compared to another high capacity crane? That is probably the amount of technical equipment and computerised tools that surround you. You depend on the metres and technical data, instead of just listening to the engine and relying on your own intuition.

Martin Redmond,
SGC-120 Crane Operator



www.sarens.com

OUR MARKETS

MINING



FULL-SCOPE PROJECT MANAGEMENT

Today's large-scale metallurgic refineries are built by assembling process and pipe rack modules, manufactured around the world at module yards. These modules are shipped by heavy cargo ships to the site location. Sarens provides module handling and load-in services on the manufacturing yard, load-out and inland transport services to often remote locations, heavy lifting and installation works on site.

Sarens engineers work closely with the customers' project team during the FEED (Front End Engineering & Design) phase, the pre-design and the engineering execution phase of the project, this way ensuring the most optimal approach and safeguarding the project targets. During project execution, Sarens provides on-site management, engineering and drawing capabilities, operators and installation teams, equipment maintenance and spare part logistics. Besides the aspect of modularisation, Sarens also takes care of the mechanical maintenance of mining installations.



Relocation Tunnel Boring Machine, Queensland Australia

At a coal mine in Moranbah (Queensland, Australia), for the first time in Australia, Sarens performed the relocation of a fully assembled 600 tonne and 70m long tunnel boring machine (TBM). The total scope of the project included the jacking up of the TBM, its relocation using 66 axle lines of self-propelled modular trailers and jacking down of the TBM in front of the second mining tunnel. Combining a hydraulic gantry with the use of jacking towers enabled a synchronised lift of the TBM head together with the gantry structures. Transportation of the total structure over the narrow mining site roads was quite a challenge.

"It was the first time in Australia that a tunnel boring machine (TBM) was relocated with SPMT's. Sarens Projects is proud to have carried out this project in a safe and efficient way and likes to think that the project will serve as a reference for good practice for future relocations in the industry."

Sjors Hein, Project Manager, Sarens Projects



Crusher relocation, Utah US

Working in one of the world's largest open pit mines, Sarens performed the relocation of crusher equipment for the Kennecott Utah Copper Company's Bingham Mine in Bingham Canyon, Utah.

Transporting eight pieces of custom built mining equipment 7.2 kilometers down into the mine along a haul route with 11% grades, was a challenging work and demanded a carefully choreographed transportation plan so as to minimize impact to mining activities. To complete the relocation project, Sarens utilized 68 axle lines of self-propelled modular transporters and multiple prime movers to ensure safe transit of critical plant components.

OUR MARKETS

THERMAL AND NUCLEAR POWER PLANTS

THERMAL POWER

MAXIMISING SAFETY
WHILST MINIMISING
PROJECT RISKS AND COSTS

For many years, Sarens has been providing a total concept approach for gas and coal-fired power plant projects, including heavy lifting, engineered transport and maintenance services. New lifting and transport techniques are constantly being introduced to enable the transportation, removal, assembly and installation of large and heavy components. Sarens is also experienced in the installation of rotating equipment such as turbines, generators and transformers.



Installation Power Unit Kozienice Power Station, Poland

For the installation of a new 1075 MW power unit in the coal-fired Kozienice Power Station, Sarens chose a combined deployment of crawler cranes and tower cranes which enabled smooth lifting operations in locations where only limited ground area was available. The total concept approach offered involved the complete engineering support, as well as all lifting activities.



NUCLEAR POWER

For nearly 40 years Sarens has been a valued partner to nuclear power plant owners and operators around the world, supporting contractors and critical plant component manufacturers throughout plant life cycle activities. From new construction, to major component replacements, plant upgrades through to facility decommissioning, Sarens has safely executed the most challenging of projects. With industry leading engineering expertise, specialized rigging equipment and a highly skilled workforce, Sarens continues to offer the nuclear power sector creative and cost effective solutions, delivering high quality results under demanding time and operational constraints.



Cask Crane Replacement, US

“Sarens provides high quality deliverables.”

ACECO and Sarens have successfully partnered on a variety of completed projects for the nuclear sector. Sarens has been a pleasure to work with and provides high quality deliverables and performs the work safely, professionally, on schedule and within the budget. For that reason, ACECO will continue to use Sarens for future projects.

Jami Rubendall
ACECO Vice President –
Commercial Nuclear

American Crane & Equipment Corporation (ACECO), a privately owned U.S. company with headquarters in Eastern Pennsylvania, is a leading manufacturer of cranes, hoists and other material handling equipment, as well as components and parts for standard, custom and nuclear applications



Transport turbine rotors nuclear power plant Doel 4, Belgium

Within a very short timeframe of only two weeks after being awarded the contract, Sarens transported two damaged low pressure turbine rotors (295 tons each) from the nuclear power plant Doel 4 to the Siemens facilities in Mülheim an der Ruhr, Germany. The entire operation included skidding of the rotors out of the building, lifting of the rotors with a hydraulic gantry, road transport with self-propelled modular trailers to the harbour of Antwerp and finally lifting both rotors on an inland vessel for the water transport to Germany. After both rotors had been repaired, Sarens also executed the reverse operation.

Sarens, who has been a trustworthy partner for many years, was able to develop the most suitable solution for all the transport and lifting operations, covered within the whole of the repair work. They really succeeded in providing us with an original solution to perform the different operations as safely and quickly as possible. **Everyone involved was amazed by the range of equipment they deployed and the timeframe in which they finished the job,** enabling a restart of the Doel 4 nuclear reactor before the end of the year.

Raf Verheyden, Responsible Maintenance
Coordination Nuclear Power Plant Doel

OUR MARKETS

ON SHORE & OFF SHORE WIND



ON SHORE WIND

LEVERAGING OUR WORLDWIDE EXPERIENCE

Sarens' global presence, its large fleet and its broad experience in the transportation, lifting and installation of wind turbine generators, makes it a valuable partner for the on shore and off shore wind industry.

On shore, Sarens provides every level of lifting solutions, from pure crane rental to turnkey projects with an all-in TCI (Transport, Craning, Installation) service coverage.



Burgos Wind Farm project, Philippines

The Burgos Wind Farm project which Sarens executed for Vestas, a global leader in the wind industry, involved the installation of 50 wind turbines at Ilocos Norte, Philippines. For the installation of the towers and nacelles, including the hubs and blades, Sarens used a Terex CC2800-1 crawler crane and a Terex TC2800 600t truck mounted lattice boom crane.

Sarens not only performed the lifting and installation works but was also responsible for carrying out the mechanical completion of the V90-3.0MW turbines. The wide range of available equipment as well as the flexibility in using it, combined with many years of international experience, allowed Sarens to complete the job within the agreed time frame and without any incident or accidents throughout the 6 month project duration.



Enercon Wind Park project, Netherlands

The Enercon wind park in the Noordoostpolder (Flevoland province, Netherlands) is Holland's largest wind turbine project, supplying energy to more than 400.000 households.

By December 2014, Sarens erected the first 3 wind turbines, each with a tower height of 135m and a capacity of 7,5 MW. The 35 remaining turbines are being installed throughout the course of 2015.

These second generation wind turbines, being the largest in the world, demand a substantial lifting capacity. Therefore the work was performed by a Terex CC8800-1, equipped with the new Boom Booster, a boom structure increasing the lifting capacity of the standard CC8800-1 by 60% or more. Sarens was the driving force behind this new technology which was developed together with crane manufacturer Terex.

OFF SHORE WIND

LIFTING SERVICES, COMBINED WITH ON SHORE AND OFF SHORE LOGISTICS

Sarens Off shore Wind participates strongly in the development and continuous growth of the renewable energy industry. Both on shore and off shore Sarens operates important equipment. In 2014 an average of 6 cranes were uninterruptedly working at sea, installing off shore wind farms on board of jack-up barges.

For the off shore wind industry, we complement our full-scope project management with providing on shore and off shore logistics such as the loading and unloading of extremely heavy wind turbine parts, logistics management and timely delivery of the different parts to the off shore site. Our partnerships with harbour operators ensure a one stop shop solution for all harbour logistics, resulting in time and cost-efficient solutions for our customers.

Through its partnership with GeoSea (DEME), world leader in dredging and off shore solutions, Sarens performs off shore wind turbine installations, combining Sarens' maritime cranes, being installed on jack-up barges from GeoSea.

Global Tech 1 Wind Farm, North Sea Germany



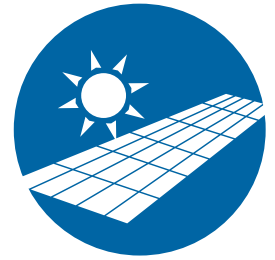
Global Tech 1 is an off shore wind farm in the German North Sea. The wind farm's array consists of 80 wind turbines each with a capacity of 5 megawatts and occupies an area of roughly 41 square kilometres. It will deliver electricity for an equivalent of 445.000 households. Global Tech 1 is facing a sea depth of 40 metres so Tripod foundations were designed, each weighing 900 tonnes and 60 metres high, the same as a 20-storey building.

In the harbour of Flushing (Netherlands), Sarens transported the tripods to the quay where they were collected by an installation vessel. The cost of running the massive installation vessels is high, so as soon as they return to harbour from the construction site everything must be ready on the dock to enable their immediate loading. The road travel only allowed limited space between buildings and other obstacles for these huge tripods. Given their immense size, 3 x 12 axle lines of self-propelled modular trailers and the driving skills of the Sarens operator were challenged to the limit while driving and turning through narrow passages.



OUR MARKETS

SOLAR



INCREASED HEIGHT, COUPLED WITH REDUCED GROUND AREA

Although the solar industry is still in its developing stage, Sarens has already gained profound experience in the construction of solar towers. For the construction of these towers, Sarens uses its heavy luffing tower cranes which consist of a modular system and can reach up to considerable free standing heights with different jib lengths. As these types of cranes only require a small ground area, it makes them an ideal solution for solar projects.



Khi Solar One Power Plant, South Africa

The Khi Solar One power plant in Upington (South Africa) is Africa's first concentrated solar power project, producing 50 MW of energy. Covering an area of 140 hectares, more than 4.000 solar mirrors will reflect the sun's rays onto one single point on the solar tower and boil the water inside which then creates steam. For the installation of the 200m solar tower, Sarens used a self-climbing heavy luffing tower crane (HLTC2405L), enabling the crane to evolve jointly with the construction of the solar tower itself, with a 78 metre boom jib, lifting 22 ton at the end of the jib on a hook height of 290 metres and fixed 4 times into the solar tower construction.



OUR MARKETS

OFF SHORE & MODULE YARDS



OFFERING CREATIVE AND COST-EFFECTIVE SOLUTIONS

Sarens has been a partner to the off shore and module yards industry for many years. Our activities cover the load-in, load-out and assembly of oversized and heavyweight modules, including general lifting services on off shore construction yards and for the FPSO (floating, production, storage and offloading) industry.



Ichthys LNG module fabrication, Thailand

One of the prestigious projects for the module yard industry performed by Sarens in 2014 was the Ichthys LNG module fabrication at the Laem Chabang Port, Thailand. This project being the biggest project in the module yard fabrication industry in 2014, it involved the use of 63 crawler and hydraulic cranes with capacity of up to 1.600 tons. The project which was undertaken for STP&I, was compliant with all Sarens' and customers' Quality, Environmental, Health and Safety standards which resulted in zero Lost Time Case (LTC).



Transportation activities Jorf Lasfar Harbour, Morocco

Commissioned by global engineering company FLSmidth, Sarens transported 2 ship unloaders (670 tons each) and two ship loaders (700 tons each) in the Jorf Lasfar harbour, Morocco. All four modules were transported onto a barge, using a 2 x 14 axle lines self-propelled modular trailer, equipped with the necessary supporting beams. Although there was a considerable amount of space available for maneuvering at the fabrication quay, this wasn't the case at the in-loading location. In order to ensure a safe load-in, 15 roll-on/roll-off ramps were required.

OUR MARKETS

CIVIL WORKS

RAPID MOBILISATION REDUCING ANY POSSIBLE DISRUPTION

Over the past decade, Sarens has been involved in many civil construction projects around the globe, providing transport and lifting activities for steel assembly work and the installation of complex roof instructions for soccer stadiums, event arenas and industrial buildings. Sarens also has a rich history in accelerated bridge replacement and installation, using a combined set of alternative rapid replacement technologies. A quick mobilisation is the main challenge to avoid disruption on your project. This is where Sarens stands out: flexibility and speed.



NSA Bridge Transport and Installation, Bahrain

Linking their newly acquired seaside base to the old existing base, the Naval Supply Activities (NSA) called upon Sarens' subsidiary Sarens Nass to perform the transportation and installation of a 2.800 tons bridge of 122m in length.

The bridge was lifted on both sides using a lifting beam which was supported by modular supports, installed on a 24 axle lines self-propelled modular trailer. The actual transport took place overnight, minimising any possible traffic disruption on the highway.



Salvage and Replacement Brielen Bridge, Belgium

Due to a malfunctioning of the lifting system, the Brielen Bridge in Tisselt was heavily damaged, causing disruption of the road and inland water traffic. Sarens was immediately mobilised to support the bridge with a temporary structure.

Subsequently, a second supporting structure which was assembled and mounted on a barge, picked up the disconnected bridge and transported it towards the quay for repair. Afterwards, Sarens performed the reverse operation, returning the repaired bridge to its original position.



Lee Tunnel Project, UK

The Lee Tunnel project in London is a complex piece of work, involving the installation of 40 concrete props of 75 tons each, into one of London's deepest and widest shafts. The installation of the concrete props involved a difficult installation sequence coupled with extremely narrow tolerance margins requiring high-end engineering services.

Sarens offered a total solution by providing the engineering services along with executing the project, using self-propelled modular trailers, strand jacks and a specially designed bracing structure.

The proposed engineering solution was able to reduce overall preparation works, planning and resources which enabled the project to be completed within 6 weeks after initial contact, resulting into a considerable cost saving for the customer.



"Sarens has become our first port of call."

The mobilisation process was efficient and effective, the design surpassed expectations and the accuracy of installation was met perfectly. At each point during the installation process, Sarens were able to provide professionalism and a very capable on site team which integrated very quickly into our site team. The process ran to schedule and as a result for the next elements of work Sarens have now become our first port of call.

Emmanuel Costes,
Project Construction Manager MVB- Lee
Tunnel Project

GENERAL INDUSTRY

Besides the specialised markets, Sarens offers transport, lifting and assembly services to the general industry. These activities include the loading and lifting of general heavy industrial components, transport and lifting activities at shipyards and the relocation of harbour cranes.



CORPORATE GOVERNANCE

We believe that good corporate governance is the basis for long-term success. It implies responsible and effective decision-making, based on a clear allocation of responsibilities.

BOARD OF DIRECTORS

The Board of Directors is composed of 9 members and plays an active and prominent role in the development of the company. Supported by various advisory committees, the Board supports management in the operational activities and financial control of the Group.

The Board meets at least quarterly, in theory, but in practice it meets monthly, to discuss the operational and financial situation of the company and monitors the execution of the Group's Strategic Business Plan.

THE EXECUTIVE BOARD MEMBERS ARE:

LUDO SARENS (°1952) is Chairman of the Board of Directors. He joined the company in 1979 as Head of Accounting and was later Assistant to the General Manager. He was CEO of the group from 1987 until 2009.

HENDRIK SARENS (°1951) began in 1973 with the dispatch of cranes and transport at Sarens. Subsequently, Hendrik became responsible for HR, sales and heavy lifting operations. At present, he is still active within the sales department, where he has a worldwide advisory role.

MARC SARENS (°1956) joined the group in 1978 in the Maintenance Department, responsible for repairs to the crane and transport fleet. In 1992, he became Maintenance Director and Director of Fleet Management in 2002. Today, Marc has an advisory role in purchasing equipment, fleet assets and assisting the subsidiaries with specific technical issues.

BENNY SARENS (°1952) has been responsible since 1972 for all alternative lifting and heavy transport equipment at Sarens. As Director of load-outs and special operations, his function includes sales, engineering and operational execution of these particular projects worldwide.

GUIDO SEGERS (°1950) started his career at Kredietbank in 1974 as a Financial Analyst. From 1986 to 2002, he was active in the Belgian and international credit sector as Director of Risk and Compliance, Commercial Representative for small and medium-sized enterprises and as Member of the Accounting Committee. In 2003 he joined the Executive Committee of the KBC, where until 2009, he was responsible for corporate and market activities. Guido Segers is also an Independent Board Member of Iep Invest.

FRANK VLAYEN (°1965) is Managing Principal of Waterland Private Equity NV, responsible for all Waterland activities in Belgium. Before joining Waterland, he worked at Accenture UK, Citigroup Consumer Banking Europe and Tractebel's international energy division. He started his career at Fortis Bank in corporate finance and trade finance. He completed an MBA at Vlerick Leuven Ghent Management School and is Business Engineer at the Catholic University of Leuven.

CEDRIC VAN CAUWENBERGHE (°1975) is principal for Waterland Private Equity NV in Belgium. Previously, Cedric was Investment Director at Rendex Partner, Head of Business Development at ChemResult NV and co-founder and CFO of FastBidder NV. He started his career as a Management Consultant with Roland Berger Consultants for their Brussels, Frankfurt and Barcelona offices. He studied as a commercial engineer at the Université Libre de Bruxelles (Ecole de Commerce Solvay).

THE NON- EXECUTIVE BOARD MEMBERS ARE:

JOHAN BEERLANDT (°1948) is CEO and Managing Director of BESIX Group where he also serves as Chairman of BESIX and Chairman of the Executive Board. Previously, he served as Deputy General Manager and General Manager. From 1975 to 1993, Johan Beerlandt worked with a variety of companies in the United Arab Emirates, Iraq and Cameroon, and was involved in a variety of projects.



Sarens family Members of the Board, depicted FLTR: Hendrik Sarens, Marc Sarens, Ludo Sarens and Benny Sarens

BENI ROOS (°1946) started with Interbrew (currently Inbev) in 1969 in the HR Department. Successively, he was HR Manager for Interbrew Belgium, Executive Vice President HR of Interbrew Group, and a Member of the Executive Committee. Beni Roos worked and lived in many geographical locations and for the last 10 years at Interbrew Group, he was a Member of the Due Diligence Committee. After leaving the Interbrew Group due to retirement, Beni Roos remained active as a Belgian Senior Consultant. He sits as Vice Chair of the Board of Governors of the British School in Brussels.

AUDIT COMMITTEE

The Audit Committee, as acted in the Corporate Governance Charter of the Audit Committee of 30 April 2014, is attended by four board members and the Chief Financial Officer. The Chief Executive, the Internal Audit Manager and the Statutory Auditor may be invited to attend meetings of the Audit Committee. The Audit Committee assists the Board of Directors in fulfilling its supervisory duty with a view to control in the broadest sense. This concerns advising on the internal financial reporting, monitoring of the effectiveness of the Company internal control and risk management, advising on the internal audit and its effectiveness, monitoring the statutory audit of the financial statements and

annual reports of the Group and assessing and monitoring the independence of the Statutory Auditor.

The Audit Committee meets at least 3 times a year.

NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Nomination and Remuneration Committee was formally approved during the meeting of the Board of Directors of 30 April 2014. The members of the Committee are Hendrik Sarens, Guido Segers, Cedric Van Cauwenberghe and Beni Roos.

The Nomination and Remuneration Committee advises the Board of Directors in the following matters:

- proposing and supervising of the nomination procedures for Board members and Senior Management
- proposing adequate rewards and benefits packages for Senior Management and compensation for Board Members
- advising the Board about the yearly assessment of Senior Managers and proposed bonus packages

The Nomination and Remuneration Committee gathered 5 times between 30 April 2014 and 31 December 2014.

EXECUTIVE COMMITTEE

Sarens is managed through the combination of an Executive Committee and a team of Regional Directors. The Executive Committee controls all operational and financial aspects of the Group and meets every two weeks.



WIM SARENS
(°1979)

CEO, is a Belgian national. After his studies in Electronic Engineering and Business Economics at the University of Leuven, he joined the consultancy firm McKinsey in 2003. In 2006, he completed an MBA in INSEAD and continued his career as Associate Management Consultant at McKinsey until 2008. In 2008, Wim became head of Business Development at Sarens and in 2009, he was appointed CEO of the Sarens Group.



MAGNUS BJÖRKMAN
(°1968)

Chief Financial Officer, started his career at ABB Asea Brown Boveri after gaining a Master's in Business Administration in Sweden, an INSEAD programme in France and an Executive MBA in Belgium. Subsequently, he worked at Volvo Construction Equipment, Vestas Wind Systems and Aker Solutions before joining Sarens in April 2014.



CARL SARENS
(°1973)

Director of Global Operations and Technical Solutions, joined the group in 1995. He holds a Master Degree in Industrial Engineering (Electromechanics). Carl started as Project Engineer and became Director of Technical Solutions in 2008 and in 2011 was appointed to Group Technical Solutions and Engineering Director. He has carried out more than 100 complex projects for Sarens in all regions of the world.



PHILIP VAN DEN BOSCH
(°1970)

Group Procurement and Business Support Director, has over 20 years of experience in Procurement and Supply Chain Management. After graduating with a Master of Arts in Economics specialising in Econometrics, he started his career at Frito Lay/Pepsico within Sales and quickly moved into Finance and Logistics. After a 3 year period at Novartis as Director of Product Supply, he joined a Supply Chain Consulting Organisation where he held the position of Managing Partner for more than 7 years before taking up his current role in July 2014 at Sarens.



GUY FREDERICKX
(°1959)

Group Fleet Director, is a Belgian national who joined Sarens in 2008 as Director of Fleet Services. After completing his Master's in Industrial Engineering in 1982, Guy joined Sundstrand International as Service and Sales Manager. In 2001, he became Global Account Manager at Asea Brown Boveri. In 2007, he became Director of Oil and Gas at Egemin, before joining Sarens.



MARC VERHAERT
(°1969)

Group Operations Manager, holds a degree in Industrial Engineering Architecture. His previous work experience at Jan De Nul Group includes several years in Project Management on various dredging projects in Latin America, the Caribbean and Australia.



LEO DEPESTELE
(°1959)

Group HR Director, is a Belgian national with a Master's degree in Economics. After working for Umicore, Cumerio and Rockwell Automation, he joined Sarens in July 2013 as Group HR Director.



JOHN FITZMAURICE
(°1969)

Group QEHS Director, holds an Executive MBA along with various diplomas and certifications in Safety, Quality and Environmental Management. After applying his QEHS knowledge in a variety of industries including railway, civil and construction, he joined ALE to become Global HSQE Manager in 2007. In 2013, John Fitzmaurice joined Sarens as QEHS Manager for Sarens Australia before taking on the role of Group QEHS Director in 2014.

REGIONAL DIRECTORS



GONÇALO FRAGOSO
(°1963)

Gonçalo is a Portuguese national and holds a Technical Degree in Electrical Engineering. He has started his career as IT Manager, prior to joining Potain/Manitowoc from 1993 to 2009 in the Sales area. In 2010, Gonçalo Fragoso became Business Consultant. He was appointed as Regional Director of Latin America in January 2015.



JAMES SUH
(°1965)

James was born in South Korea and studied in the USA. After positions at PepsiCo Inc., Suntory Inc. and Site Operation Service, he joined Sarens in 1997. James Suh is now Regional Director Asia.



JOLANTA MIRKOWICZ
(°1956)

Jolanta is a Polish national and holds a Master's Degree in Engineering. She started her career as Purchasing Manager, before creating her own business. In 1997, she became Director of Sarens Polska and since 2011 she has been Regional Director for Eastern Europe.



PATRICK NÈGRE
(°1959)

Patrick is a French national who, after completing his degree in Mechanical Engineering, began working as a Project Engineer at Snig Sotemco. In 1991, he became Operational Manager at ADF, and 9 years later he moved to Secomat as General Manager. He has been working at Sarens in France since 2007, where he is currently Regional Director for North Africa.



SAMEER GUPTA
(°1971 – 06/04/2015)

Sameer, an Indian national with a degree in Mechanical Engineering, started his career in the mechanical construction and heavy lift industry with Reliance Group of Companies, where he worked on major greenfield and shutdowns of petrochemical and refinery projects. In 2010, he made the transition to Sarens as a Managing Director for India where he has been Regional Director with responsibility for Operating Business Units in Asia since 2012. The Sarens Group experienced a great loss with Sameer Gupta passing away in April 2015, after a prolonged illness.



LANCE STRACHAN
(°1970)

Lance is a South African national whose career started in Africa as a Construction Manager, then Project Manager working for a SMP General contractor. In 2009, Lance joined the Sarens Group, first as a Project Manager for Sarens South Africa, later as Managing Director. Since 2014, he has been a Regional Director with responsibility for Oceania.



LYLE TAPINOS
(°1981)

Lyle is a South African national who is a Registered Assessor with ECSA (Engineering Council of South Africa). He re-joined Sarens in 2007 after working in the heavy lifting and transport industry from 2001 for various entities. In 2015, Lyle Tapinos was appointed Regional Director for Southern Africa.



MALIK MASROOR
(°1961)

Malik was born in India, where he received his BA and MA degrees in Political Science and a Postgraduate Degree in Management. He worked for British Transport Corp., Patel Group of Companies and Al Suwaidi before joining Sarens Nass Middle East and becoming Regional Director for the Middle East.



MIKE HUSSEY
(°1974)

Mike is a Canadian national who holds a Bachelor's Degree in Mechanical Engineering and an MBA. He started his career as an engineer in the pulp and paper industry before moving to the heavy lift/heavy haul industry in 2005. He joined Sarens in 2012 and is currently Regional Director for North America.



RUTGER KOUWENHOVEN
(°1974)

Rutger is a Dutch national who started his career in the transport and heavy lift industry with Smit. In 2006, he made the move to Sarens, first as a Commercial Manager for Sarens Netherlands, later as Country Manager. Since 2012, Rutger has been a Regional Director with responsibility for Western Europe.



PIERRE TISON
(°1964)

Pierre is a Belgian national and holds a Master degree in Engineering. He developed his career in a multi-disciplinary project environment, working for the dredging company Jan De Nul as Director of the International Division. Pierre Tison joined the Sarens Group in 2014 as Managing Director of Sarens Projects.

STATUTORY AUDITOR

Sarens Bestuur NV's annual accounts are audited by KPMG Bedrijfsrevisoren, 24d Prins Boudewijnlaan, 2550 Kontich, Belgium, represented by Filip De Bock. The statutory auditor was appointed by the General Meeting of Shareholders for a period of 3 years, ending with the presentation of its report to the Annual General Meeting for the financial year ending 31 December 2016.



2014

FINANCIAL REPORT



MESSAGE FROM THE CFO

INCOME STATEMENT

The turnover of the group increased by 7,7% from €592,1 million in 2013 to €637,8 million in 2014. Growth is mainly coming from very good performance in Eastern Europe, Asia, and Latin America, whereas Oceania saw a severe decrease.

EBITDA, in 2014, amounted to €151,7 million compared to €150,9 million in 2013. Operating results continued to be negatively impacted by the very strong Euro at the beginning of the year. The weakening of the Euro towards the end of the year did not have time to fully compensate in the operational results. Furthermore, EBITDA was also negatively impacted by the continued high use of subcontractors to achieve the turnover growth.

Operating Profit showed an improvement from €46,0 million in 2013 to €50,8 million in 2014. The lower amount of capital expenditure compared to previous years is now resulting in reduced depreciations.

Financial Income improved significantly based on unrealised gains due to weakening of the Euro towards the end of the year. Financial charges came down slightly as interest rates fell.

Tax charges increased to €19,3 million compared to €16,7 million in 2013.

Net Profit came in at €12,7 million in 2014 compared to a Net Loss of €18,7 million in 2013.

BALANCE SHEET

Investments in new Fixed Assets were limited to €89,3 million whereof €66,9 million in cranes and other lifting equipment. Net investment in tangible fixed assets amounted to €69,5 million. The tangible fixed assets at the end of the year remained stable at €813,3 million versus €812,6 million at the end of 2013.



“Our focus remains on profitability and cash flow”

Trade debtors increased from €159,7 million in 2013 to €190,8 million in 2014, while the Days of Sales Outstanding increased from 98 to 115 days. The majority of the increase is due to a regional mix where the growth of the group happened in countries with longer payment terms.

Cash Position improved from €42,4 million at the end of 2013 to €50,3 million at the end of 2014.

As of 31 December 2014 the equity represented 21,4% of the total balance sheet, an improvement compared to the previous year, reflecting the positive net income.

Net senior financial debt has decreased from €516,8 million at the end of 2013 to €509,5 million as of 31 December 2014.

CASH FLOW STATEMENTS

Cash flow from operating activities decreased due to the increase of working capital. However, as cash flow from investing activities improved, the consolidated free cash flow increased from €22,5 million in 2013 to €35,4 million in 2014.

BOND ISSUANCE IN 2015

During January 2015, we emitted our first public bond, which raised €125 million. The funds have been used to bring assets financed through operating leases onto the balance sheet and to repay the revolving credit facility.

Magnus Björkman
Chief Financial Officer

CONSOLIDATED BALANCE SHEET

Thousands EUR	2014	2013	2012
FIXED ASSETS			
Intangible fixed assets	23,649	23,681	26,510
Positive consolidation differences	2,861	3,978	4,362
Tangible fixed assets	813,321	812,648	799,844
Financial fixed assets	4,374	2,666	3,614
Total fixed assets	844,205	842,973	834,330
CURRENT ASSETS			
Other amounts receivable after more than 1 year	5,511	8,717	4,392
Stocks and contracts in progress	10,871	5,592	5,497
Trade debtors	190,761	159,651	155,002
Other amounts receivable within 1 year	38,316	39,150	39,921
Cash at bank and in hand	50,264	42,366	40,170
Deferred charges and accrued income	20,785	18,925	17,346
Total current assets	316,508	274,401	262,328
Total assets	1,160,713	1,117,374	1,096,658

Thousands EUR	2014	2013	2012
EQUITY			
Issued capital	80,000	80,000	80,000
Revaluation surplus	7,517	7,725	7,328
Consolidated reserves	164,148	151,831	168,434
Negative consolidation differences	2,151	2,151	2,151
Translation differences	-4,877	-11,066	-3,807
Total equity	248,939	230,641	254,106
Minority interests	4,482	4,204	4,309
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	14,600	14,961	12,983
Deferred taxes	92,609	83,172	76,502
Total provisions and deferred taxes	107,209	98,133	89,485
AMOUNTS PAYABLE OVER 1 YEAR			
Subordinated loans	43,058	41,887	40,849
Leasing and other similar obligations	218,747	219,248	246,444
Credit institutions	215,028	219,698	130,692
Other loans	3,302	3,055	1,452
Total financial debts	480,135	483,888	419,437
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts - credit institutions	122,689	117,212	166,473
Trade debts	136,514	121,076	102,880
Other amounts payable	46,779	47,888	43,556
Advances received on contracts in progress	5,654	4,219	6,106
Accruals and deferred income	8,312	10,113	10,305
Total current liabilities	319,948	300,508	329,320
Total liabilities	1,160,713	1,117,374	1,096,658

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2014	2013	2012
Turnover	637,817	592,065	560,288
Stocks of finished goods and contracts in progress	5,163	-742	21
Own work capitalised	7,847	2,172	5,131
Other operating income	19,983	15,570	10,141
Total operating income	670,810	609,065	575,581
Raw materials and consumables	-48,683	-38,954	-39,064
Services and other goods	-288,298	-243,462	-219,250
Remuneration, social security costs and pensions	-175,674	-167,159	-155,144
Depreciations and amounts written off on fixed assets	-94,392	-96,963	-86,274
Amounts written off stocks, contracts in progress and trade debtors	-7,207	-6,900	-6,656
Provisions for liabilities and charges	707	-1,065	-3,997
Other operating charges	-6,441	-8,587	-13,209
Total operating charges	-619,988	-563,090	-523,594
Operating profit (EBIT)	50,822	45,975	51,987
Income from financial fixed assets	1	0	0
Income from current assets	1,949	959	657
Other financial income	43,685	14,600	15,116
Financial income	45,635	15,559	15,773
Debt charges	-30,697	-30,975	-28,490
Other financial charges	-33,710	-35,168	-22,534
Financial charges	-64,407	-66,143	-51,024
Profit on ordinary activities before taxes	32,050	-4,609	16,736
Extraordinary income	51	2,645	717
Extraordinary charges	-123	-59	-2,283
Profit for the period before taxes	31,978	-2,023	15,170
Transfer to/from deferred taxes	-8,125	-7,569	-7,553
Income taxes	-11,127	-9,107	-4,933
Income tax expenses	-19,252	-16,676	-12,486
Profit of the period	12,726	-18,699	2,684
Share in result of the companies using the equity method	154	187	133
Consolidated net result for the period	12,880	-18,512	2,817
Share of the group	12,238	-18,414	2,302
Share of third parties	642	-98	515

CONSOLIDATED CASH FLOW STATEMENT*

Thousands EUR	2014	2013	2012
Operating profit	50,822	45,975	51,987
Depreciation, amortization and impairment	94,392	96,963	86,274
Write-offs on inventories and trade debtors	7,207	6,900	6,656
Provisions for liabilities and charges	-707	1,065	3,998
EBITDA	151,714	150,903	148,915
Net result from disposals	-6,037	-8,758	-3,880
Non cash-adjustments	977	5,543	1,687
Changes in working capital	-25,438	-7,628	2,766
Income tax paid	-9,585	-9,438	-7,799
Cash flow from operating activities	111,631	130,622	141,689
Net investments in intangible fixed assets	-4,815	224	-1,861
Net investments in tangible fixed assets	-69,543	-107,766	-169,643
Net investments in financial fixed assets	-1,758	-2,107	-5,451
Cash flow from investing activities	-76,116	-109,649	-176,955
Net cash used in extraordinary activities	-83	1,548	-838
Consolidated free cash flow	35,432	22,521	-36,104
Capital increase	0	0	25,000
Financial results	-29,258	-33,444	-28,177
Net debt movements	1,724	13,119	80,957
Costs debt rescheduling	0	0	-20,353
Cash flow from financing activities	-27,534	-20,325	57,427
Net change in cash and cash equivalents	7,898	2,196	21,323
Cash and cash equivalents at the beginning of the year	42,366	40,170	18,847
Cash and cash equivalents at the end of the year	50,264	42,366	40,170

*The structure of the cash flow has been changed in 2014. Therefore the comparative data has also been restated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General
2. Basis of preparation
3. Basis of consolidation
4. Accounting policies
5. Consolidation entities
6. Turnover
7. Goodwill and intangible fixed assets
8. Tangible fixed assets
9. Financial fixed assets
10. Stocks and contracts in progress
11. Trade and other receivables
12. Provisions
13. Statement of changes in equity
14. Financial debts
15. Trade and other payables
16. Risk management policies
17. Financial instruments
18. Finance and lease agreements
19. Commitments
20. Events after balance sheet date

1. GENERAL

Sarens Bestuur NV is a limited liability company incorporated under Belgian Law. The company has its registered offices at 10 Autoweg, 1861 Meise/Wolvertem and was incorporated on 10th November 1993 with registration number 0451.416.125. The company's share capital is € 80,000,000, represented by 12,244 shares.

The company's financial year begins on 1st January and ends on 31st December of each year.

Sarens Bestuur NV is the ultimate parent company of the Sarens group and the consolidating entity.

2. BASIS OF PREPARATION

The company's consolidated financial statements are prepared in accordance with Belgian Generally Accepted Accounting Principles (BGAAP) and the specifications of Chapter III, Title II of the Royal Decree of 30th January 2001 regarding the consolidated accounts of trading companies.

The consolidated financial statements are presented in thousands of EUR, which is the company's functional and presentation currency. According to Belgian GAAP, the historical cost principle is applied as the measurement basis. Unless expressly stated otherwise, the accounting policies are applied consistently from year to year.

The consolidated companies undertake the necessary consolidation audits themselves in order to apply the valuation rules of the group and to ensure they are consistent with the accounting regulations applicable in Belgium.

The following audits were undertaken primarily for this purpose: recalculation of depreciation as a result of the expected economic lifespan of the assets, inclusion of off-balance sheet leasing agreements and the inclusion of off-balance sheet social obligations.

3. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial data of the company and its subsidiaries, jointly controlled entities and associates.

a. Subsidiaries

Subsidiaries are all entities over which the company has the power, directly or indirectly, to govern the financial and operating policies in order to obtain benefits from them, generally involving 50% +1 of the voting rights. The financial statements of each subsidiary are included in the consolidated financial statements from the date on which the group acquires control until the date that control ceases. Subsidiaries are consolidated by the full consolidation method.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless such losses are permanent.

b. Investments in jointly controlled entities

Jointly controlled entities are all entities over which the company has direct or indirect joint control. This means that strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The proportionate consolidation method is applied to all jointly controlled entities. This method combines, line by line, the company's share of each of the assets, liabilities, income and expense of the jointly controlled entity with similar items in the company's consolidated financial statements.

Intercompany transactions, balances and unrealized gains on transactions between the jointly controlled entity and group entities are eliminated to the extent of the interests held by the group. Unrealized losses are also eliminated unless such losses are permanent.

c. Investments in associates

Associates are all entities over which the company has a significant direct or indirect influence and which are neither subsidiaries nor jointly controlled entities. This is presumed if the company holds at least 20% of the voting rights. Associates are consolidated by the equity method. The equity method is a method whereby the investment is initially recognized at cost and adjusted subsequently for the post-acquisition change in the group's share of the net assets of the associate.

4. ACCOUNTING POLICIES

a. General

The accounting information disclosed in the consolidated financial statements of Sarens Bestuur NV provides a true and fair view of its statement of financial position and income statement, in compliance with Belgian GAAP. However, financial statements do not provide all of the information that users may need to make economic decisions since they represent the financial effects of past events and do not necessarily present non-financial information.

Assets are recognized in the statement of the company's financial position when it is considered that probable future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Liabilities are recognized in the financial statement when it is probable that the settlement of those liabilities will result in an outflow of resources bringing economic benefits and the amount at which the settlement will take place can be measured reliably. In both circumstances, 'probable' means more likely than not.

Income is recognized in the income statement when an increase in future economic benefits related to an increase in an asset or decrease of a liability has arisen that can be measured reliably. Expenses are recognized in the income statement when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

If a transaction results in the termination of future economic benefits or when all risks relating to an asset or a liability are transferred to a third party, the asset or liability is no longer recognized in the statement of financial position.

b. Use of estimates

The principal of substance over form is applied, whereby the ultimate goal is to include all details of any importance to form an opinion on the assets, financial position and results of the company.

In preparing the financial statements, management is required to form judgments, assumptions and estimates about the assets and liabilities carried forward. The judgments, estimates and assumptions are reviewed on an ongoing basis. Changes in estimates are recognized in the period in which the revision is made and in future periods for which the revision has consequences. However, the resulting estimates will not always be equal to the actual corresponding results.

c. Foreign currencies

The consolidated financial statements are presented in thousands of EUR, which is the company's functional and the group's reporting currency.

i. Foreign currency conversion

Each entity of the group reports in its own functional currency, which is the currency of the primary economic environment in which the entity operates. If a foreign operation reports in a functional currency that is different to the group's reporting currency, the financial statements of the foreign operation will be converted as follows:

- Assets and liabilities are converted at the closing exchange rate published by the European Central Bank;

- Income and expenses are converted at the average exchange rate for the year;
- Shareholder's equity and its components, consolidation goodwill and participations are converted at the historical exchange rate.

The resulting conversion adjustments are recorded in shareholder equity under the heading of "Conversion Differences". When a foreign operation is partially disposed of or sold, exchange differences recorded under the caption "currency conversion reserve" are recognized in the income statement as part of the gain or loss on the sale.

ii. Foreign currency transactions

Foreign currency transactions are recognized during the period in the functional currency of each entity at the exchange rate applicable at the date of the transaction. The transaction date is the date at which the transaction first qualifies for recognition.

Subsequently, monetary assets and liabilities denominated in foreign currencies are converted at the closing rate on the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the conversion of monetary assets (see above) are recognized in the income statement as a financial result.

From 2013 onwards the group presents unrealized exchange differences on intercompany loans of a permanent nature and for which the group has the intention to incorporate these in the capital of the subsidiary, no longer as a financial result, but directly under the heading "currency translation reserve" in equity.

Non-monetary assets and liabilities carried in terms of historical cost denominated in a foreign currency are measured using the exchange rate on the date of the transaction.

d. Consolidation differences

i. Negative consolidation differences (liabilities)/badwill

The negative difference between the purchase price of a new participating interest and the net book value of the net assets obtained upon the acquisition (the negative price when it comes to the acquisition of shares) is included under this heading.

The initial consolidation differences with respect to participating interests are offset as long as a negative balance remains for the liabilities on the balance sheet.

ii. Positive consolidation differences/goodwill

The positive difference between the purchase price of a new participating interest and the net book value of the net assets obtained upon the acquisition (the additional price when it comes to the acquisition of shares) is included under this heading.

The positive consolidation differences are amortized on a straight-line basis over a period of 5 years.

Positive consolidation differences are subject to impairment if economic conditions or technological developments have a negative impact on the entity's future business.

e. Formation expenses

Formation expenses are recorded at cost and depreciated 100%

Specific transaction-related costs on debt issuance are capitalized at cost and depreciated on a straight-line basis over the period of the loan agreement.

f. Intangible fixed assets

Intangible fixed assets comprise research and development costs, patents and other similar rights, as well as customer lists and other intangible commercial assets, such as brand names.

Intangible assets are recognized if and only if:

- the asset is identifiable;
- the group has control over the asset;
- it is probable that future economic benefits that are attributable to the asset will flow to the entity and;
- the cost of the asset can be measured reliably.

Intangible assets are initially measured at their purchase price, including any import duties and non-refundable purchase taxes, plus any directly attributable expenditure on preparing the assets for its intended use.

The cost of intangible assets acquired through a business combination is the fair value of the acquired asset on the acquisition date. Internally generated intangible assets are measured as the sum of expenditures incurred from the date when the intangible assets meet the recognition criteria.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and impairment loss. Intangible assets are amortized over their useful estimated economic life using a straight-line method. The group has determined the following annual depreciation rates for intangible assets:

• Research and development costs	20%
• Concessions, patents and other similar rights	20% - 33,33%
• Customer lists and other intangible commercial assets	20%

An impairment loss will be recorded if the carrying amount of the intangible asset exceeds its recoverable amount, which is the higher of its value in use or its sales value.

g. Property, plant and equipment

Property, plant and equipment are recognized if and only if:

- the group has control over the asset;
- it is probable that future economic benefits associated with the asset will flow to the entity;
- the cost of the item can be measured reliably.

Property, plant and equipment are recognized initially at cost. Cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire an asset at the time of its acquisition or construction.

Costs include all expenditures directly attributable to bringing the asset to the location and condition necessary for its intended use (e.g. import duties and non-refundable purchase taxes, directly attributable costs of bringing the assets ex-works to the location, etc.).

Costs incurred to upgrade property, plant and equipment significantly or to extend their lifetime will be capitalized up to the maximum market value and written off over the remaining lifetime of the asset.

Any costs in excess of market value of the equipment will be entered as expenses.

The cost of property, plant and equipment with a limited service life is reduced to its estimated residual value by the systematic allocation of depreciation over the asset's service life.

Amortization is applied on the grounds of linear economic percentages calculated on the basis of the duration of the depreciation and taking into account the residual value, namely:

	Amortized Period	Residual Value
Industrial Buildings	10 Years	0%
Barges	20 years	20%
Office Buildings	33 Years	0%
Plant, Machinery and Equipment	5 Years	0%
Furniture	5 - 10 Years	0%
Vehicles		10%
• Mobile cranes up to 200 tons	7 Years	
• Mobile cranes more than 200 tons	10 Years	15%
• Lattice Boom Cranes	15 Years	20%
• Hydraulic Trailers	15 Years	20%
• Other Vehicles	5 Years	5%
Leasing and Similar Rights	According to category	
Other Tangible Assets	5 Years	0%

Assets held under finance lease are depreciated on the same basis as owned assets. An impairment loss will be recorded if the carrying amount of the tangible asset exceeds its recoverable amount, which is the higher of its value in use or its sales value.

Gains and losses on disposal of equipment used in the ordinary course of business are included in operating results, while all other gains and losses on disposal are included in extraordinary results.

Additional expenses are debited at the same percentage as the principal sum.

All gains arising from an internal group transaction since 2009 have been eliminated. Losses arising from internal group sales have been eliminated and impairment is accounted on the corresponding fixed asset.

h. Hoisting equipment

Until the 31st of December 2012 the purchase of hoisting equipment was expensed.

In 2013, SAP has been adapted in order to keep track of this equipment and to improve the allocation of the related costs to the specific projects where it is being used. This change will ensure a better cost control on this type of equipment. Since the economic lifetime of this equipment is on average 5 years, and the equipment is effectively being used over a period of more than one year, the purchase of new hoisting equipment will be capitalized as "Plant, machinery and equipment" and depreciated over a period of 5 year with a residual value of 0%.

i. Leasings

Rights-of-use on goods are classified as finance leases when the following conditions are met:

- The contractual agreed lease terms, increased by the amount to be paid upon exercising the purchase option, in addition to the interest and the costs of the transaction, should recover the full capital invested by the lessor;
- The amount of the purchase option may not exceed 15% of the invested capital;
- The agreement must stipulate the transfer of ownership and the purchase option.

The group has only rights-of-use on movable assets.

Rights-of-use on movable assets under which substantially all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense.

j. Financial fixed assets

The group classifies its financial assets in the following categories:

- investments in associates;
- participating interests in other entities
- other financial fixed assets

i. Investments in associates

Associates are all entities over which the group has significant influence but no control over the strategic, financial and operating policies. This is presumed if the company holds at least 20% of the voting rights. Investments in associates are accounted for using the equity method.

If the group's share of losses of an associate equals or exceeds its interests, the group will discontinue recognizing its share of further losses. After the group's interest is reduced to nil, the group recognizes a liability if the group has incurred legal or constructive obligations or made payments on behalf of the associate.

The group's share in the annual profit or loss of the associate is included in the income statement under the caption "share of results in associates".

ii. Participating interest in other entities

Participating interest in other entities are all entities over which the group has no significant influence, but in which the group wants to hold or build a long-term relationship.

Participating interests in other entities are initially recorded at acquisition cost and are subsequently measured at the lowest of their acquisition value or fair value, which is the amount at which the interest could be bought or sold in a transaction between knowledgeable and willing parties in an arm's-length transaction.

iii. Other financial assets

Other financial assets comprise mainly long-term paid guarantees. Other financial assets are measured at their nominal value. The group does not discount any interest-free long-term receivables included in other financial assets.

k. Inventories

The group classifies its inventories in the following categories:

- raw materials and consumables: covering tyres, spare parts, fuel, consumables and tools;
- goods purchased for resale: covering all assets purchased with an intention to resell;
- contracts in progress

i. Raw materials, consumables and goods purchased

Raw materials, consumables and goods purchased for resale are measured at the lower of cost of purchase and net realizable value. Cost of purchase is based on the FIFO method, assuming that the goods purchased first are sold first. If the net realizable value is lower than the cost of purchase, the group immediately writes off the excess in profit or loss.

ii. Contracts in progress

Because of the nature of the activities (construction contracts) in which the group is involved, the date on which the contract activity begins and the date at which the activity ends usually falls in a different accounting period. The group uses the percentage of completion method in order to allocate contract revenue and contract costs to the accounting period in which the work is performed.

Therefore, the group recognizes a gross amount in inventories, for all contracts in progress for which costs incurred, plus recognized profits (or less recognized losses), exceed the progress billing. In

case the estimated project outcome shows a loss, the group recognizes a provision for the estimated future loss exceeding the project revenue.

l. Trade receivables

Trade receivables are measured at nominal value, less the appropriate impairments for amounts regarded as unrecoverable. At each reporting date the group assesses whether there are indications that a trade receivable should be impaired. A trade receivable is impaired if it is probable that the entity will not collect the amounts due or only partially.

m. Cash and cash equivalents

The other investments are valued at nominal value.

n. Prepayments and accrued income

The accrued income and deferred charges are reported pro rata temporis on the balance sheet date, based on the facts known.

o. Investment grants

Investment grants are reported after deduction of deferred taxes, which are included under the caption "Provisions and deferred taxes".

p. Revaluation surplus

Until 2008, gains realized on the sale of tangible fixed assets within the group were not eliminated because these transactions took place at arm's length. The gains realized through these transactions were eliminated from the result of the year and reported as a revaluation surplus (included in equity). Despite the fact that these gains are taxed in the statutory accounts of the subsidiaries involved, no deferred tax asset was accounted for. At the moment that the fixed asset item is sold to a third party, the revaluation surplus will be released through the income statement.

From 2009 onwards, all gains realized on the sale of tangible fixed assets have been eliminated in the income statement.

q. Amounts payable

These debts are valued at nominal value.

r. Accrued charges and deferred income

The accrued charges and deferred income are reported pro rata temporis on the balance sheet date, based on the facts known.

s. Non-controlling interests

Non-controlling interests represent the share of minority shareholders in the equity of subsidiaries that are not fully owned by the group. Non-controlling interests are initially measured at the non-controlling shareholders proportion in the net assets of the acquired subsidiary. Subsequently, they are adjusted by the appropriate non-controlling interest share of profits or losses.

t. Provisions

Provisions are systematically created on the basis of the principals of prudence, honesty and good faith.

Provisions are recognized when and only when:

- the group has a current legal or constructive obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and are adjusted to reflect the best estimate of the minimum expenditure required to settle the present obligation.

u. Deferred taxes

Deferred taxes are the amounts of income tax recoverable or payable in future periods in respect of:

- deductible or taxable temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

In accordance with Belgian GAAP rules, the group recognizes only deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rate the group's company is subject to.

If a group company has deferred tax assets and deferred tax liabilities, it offsets the deferred tax assets to the extent of the deferred tax liabilities and ceases to recognize any remaining deferred tax asset.

v. Pensions

The group has various post-employment benefits schemes in accordance with the practices of the countries it operates in.

i. Defined contribution plans

The majority of the pension plans within the group are defined contribution plans whereby the group pays fixed contributions into a separate fund (e.g. an insurance fund). Obligations in respect of contributions to the fund are recognized as an expense in the income statement as they fall due.

Supplementary pensions plans in Belgium should legally guarantee a minimum return to the employee and hence they are accounted for as defined contribution plans since the minimum legally required return is sufficiently guaranteed by the insurance company.

ii. Defined benefit plans

In case of early retirement, the group records a provision for the expected cost of early retirement. The expected cost is measured as the sum of the possible future payments the group has to make in order to comply with local legislation. The provision for early retirement is not based on actuarial calculations.

w. Recognition of income

If the outcome of a project can be estimated reliably, the operating income from such a project is recognized using the percentage of completion method. Progress is measured for each contract on the proportion of the expected total cost for the contract incurred to date, excluding the cost of subcontracted work. An expected loss on a project is recognized immediately in the income statement. Crane rental income is recognized over the rental period. Profits on trading of equipment and profits on sale of fixed assets are accounted for at the time of transfer of economic ownership.

5. LIST OF CONSOLIDATED ENTITIES

Entity	Country of Incorporation	% of Ownership in 2014	% of Ownership in 2013	Consolidation Method
SARENS BESTUUR NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS SARL (BRANCH)	ALGERIA	100	100	FULL CONSOLIDATION
SARENS GMBH	GERMANY	100	100	FULL CONSOLIDATION
SARENS ITALIA SRL	ITALY	100	100	FULL CONSOLIDATION
SARKRAN NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FRANCE (BRANCH) NOUVELLE CALEDONIE	NEW-CALEDONIA	100	100	FULL CONSOLIDATION
SARENS NV - OGRANAK (BRANCH)	SERBIA	100	100	FULL CONSOLIDATION
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	FULL CONSOLIDATION
SARENS BE NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FRANCE SAS	FRANCE	100	100	FULL CONSOLIDATION
SARENS NORMANDIE SARL	FRANCE	100	100	FULL CONSOLIDATION
HOLDING SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
MANAGEMENT SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS MATERIEEL BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS STEEL ERECTORS BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS A/S	NORWAY	100	100	FULL CONSOLIDATION
SARENS KRANSERVICE AS	NORWAY	100	100	FULL CONSOLIDATION
SARENS UK LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS CONSTRUCTION LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
G.E. CURTIS LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS POLSKA SPZOO	POLAND	100	100	FULL CONSOLIDATION
ZURAW SARENS SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS ATYRAU GMBH (BRANCH)	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS RUSSIA LLC	RUSSIA	100	100	FULL CONSOLIDATION
SARENS KM LTD	RUSSIA	100	100	FULL CONSOLIDATION
UAB SARENS BALTICUM	LITHUANIA	100	100	FULL CONSOLIDATION
SARENS QATAR LLC	QATAR	100	100	FULL CONSOLIDATION
SARENS FOR GENERAL TRADING AND CONTRACTING WLL	IRAQ	85	100	FULL CONSOLIDATION
SARENS FOR GENERAL TRADING AND CONTRACTING LLC	IRAQ	100	100	FULL CONSOLIDATION
SARENS THAILAND CO. LTD.	THAILAND	100	100	FULL CONSOLIDATION
SARENS ASIA (ROH) LTD.	THAILAND	100	100	FULL CONSOLIDATION
SARENS KOREA (BRANCH)	KOREA	100	100	FULL CONSOLIDATION
SARENS KOREA LTD.	KOREA	100	100	FULL CONSOLIDATION
SARENS VIETNAM CO. LTD.	VIETNAM	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT INDIA PRIVATE LIMITED	INDIA	100	100	FULL CONSOLIDATION
SARENS (MALAYSIA) SDN. BHD.	MALAYSIA	100	100	FULL CONSOLIDATION

Entity	Country of Incorporation	% of Ownership in 2014	% of Ownership in 2013	Consolidation Method
SARENS ALGÉRIE SARL	ALGERIA	60	60	FULL CONSOLIDATION
SARENS MAROC	MOROCCO	100	100	FULL CONSOLIDATION
SARENS TUNISIE SARL	TUNISIA	70	70	FULL CONSOLIDATION
SARENS SOUTH AFRICA LIMITED	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS CRANES SERVICES NIGERIA LIMITED	NIGERIA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT NAMIBIA (PTY LTD)	NAMIBIA	100	100	FULL CONSOLIDATION
SARENS NORTH AMERICA HOLDING, INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS USA, INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT CANADA LTD.	CANADA	100	100	FULL CONSOLIDATION
SARENS CANADA INC.	CANADA	90	90	FULL CONSOLIDATION
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SARENS DE COLOMBIA S.A.S.	COLOMBIA	100	100	FULL CONSOLIDATION
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA.	BRAZIL	100	100	FULL CONSOLIDATION
GROEP SARENS DE VENEZUELA C.A.	VENEZUELA	100	100	FULL CONSOLIDATION
SARENSECUADOR SA	ECUADOR	100	100	FULL CONSOLIDATION
SARENS CHILE SA	CHILE	100	100	FULL CONSOLIDATION
SERVICIOS PARA MAQUINARIA, S.A.	CHILE	100	100	FULL CONSOLIDATION
SARENS (AUSTRALIA) PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION
SARENS CRANES LTD	IRELAND	100	100	FULL CONSOLIDATION
SARENS N. MIDDLE EAST HOLDING LTD.	BAHREIN	100	100	FULL CONSOLIDATION
EPEQUIP SPC	BAHREIN	100	100	FULL CONSOLIDATION
SARENS MAURITIUS	MAURITIUS	100	100	FULL CONSOLIDATION
SARENS SZR LLC	RUSSIA	100	100	FULL CONSOLIDATION
SARENS TUNGLYFT AB	SWEDEN	100	100	FULL CONSOLIDATION
SARENS UKRAINE LLC	UKRAINE	100	100	FULL CONSOLIDATION
SARENS GULF HEAVY LIFT LLC	SULTANATE OF OMAN	100	100	FULL CONSOLIDATION
SARENS SAUDI ARABIA LTD	SAUDI ARABIA	100	100	FULL CONSOLIDATION
SARENS AGIR YÜK KALDIRMA TIC. LTD. STI	TURKEY	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	FULL CONSOLIDATION
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	FULL CONSOLIDATION
SARENS ZAMBIA LTD.	ZAMBIA	100	100	FULL CONSOLIDATION
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	FULL CONSOLIDATION
SARENS TANZANIA LIMITED	TANZANIA	100	100	FULL CONSOLIDATION
SARENS CONGO SARL	CONGO	70	70	FULL CONSOLIDATION
SAMOCO NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS JWS (M) SDN BHD	MALAYSIA	75	75	FULL CONSOLIDATION
U.E.S. LOGISTICS (MALAYSIA) SDN BHD	MALAYSIA	75	75	FULL CONSOLIDATION
SARENS JWS (S) PTE. LTD.	SINGAPORE	75	75	FULL CONSOLIDATION
SARENS TRANSPORT (PTY) LTD.	SOUTH AFRICA	100	100	FULL CONSOLIDATION

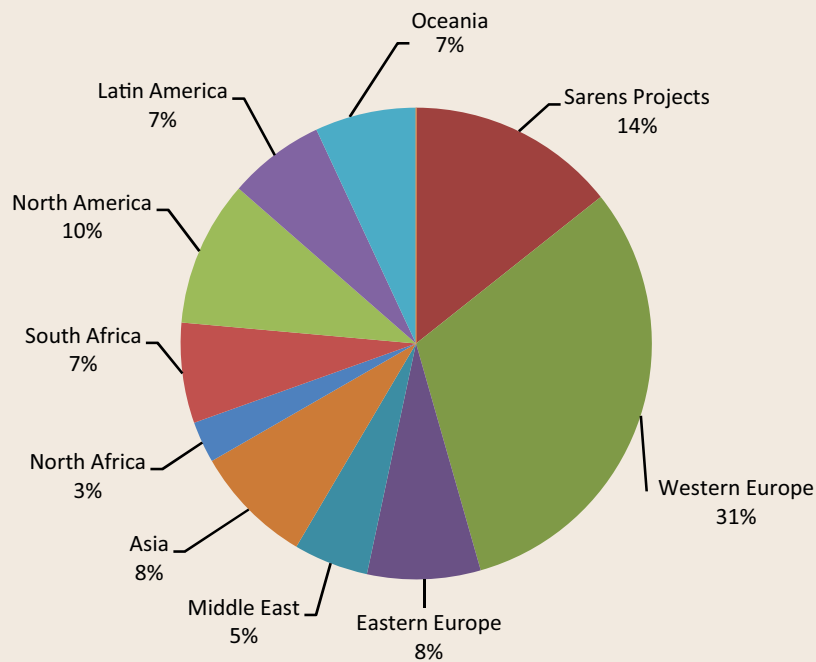
Entity	Country of Incorporation	% of Ownership in 2014	% of Ownership in 2013	Consolidation Method
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	0	FULL CONSOLIDATION
SARENS ARGENTINA SA	ARGENTINA	100	100	FULL CONSOLIDATION
SARENS PANAMA S.A.	PANAMA	100	100	FULL CONSOLIDATION
TRANSPORTES Y SERVICIOS ESPECIALIZADOS DE IZAMIENTO SARENS BOLIVIA S.A.	BOLIVIA	100	100	FULL CONSOLIDATION
SARENS PERU S.A.C.	PERU	100	0	FULL CONSOLIDATION
SARENS CÔTE D'IVOIRE (BRANCH)	IVORY COAST	100	0	FULL CONSOLIDATION
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	0	FULL CONSOLIDATION
SARENS FINANCE COMPANY NV	BELGIUM	100	0	FULL CONSOLIDATION
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	FULL CONSOLIDATION
SARBRA 1750 NV	BELGIUM	50	50	PROPORTIONAL CONSOLIDATION
SARENS NASS MIDDLE EAST W.L.L.	BAHREIN	50	50	PROPORTIONAL CONSOLIDATION
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	PROPORTIONAL CONSOLIDATION
NEBEM BV	NETHERLANDS	50	50	PROPORTIONAL CONSOLIDATION
BSM SARENS SERVIÇOS TÉCNICOS DE ENGENHARIA E LOCAÇÃO LTDA	BRAZIL	50	50	PROPORTIONAL CONSOLIDATION
EOLE OVERSEAS NV	BELGIUM	33.33	33.33	EQUITY METHOD
ALVIAN MOST S.R.O	CZECH REPUBLIC	25	25	EQUITY METHOD
TAGI LOGISTICS	VIETNAM	49	49	EQUITY METHOD
ALGERIA FACILITY LOGISTICS AND TRANSPORT SPA	ALGERIA	25	0	EQUITY METHOD
SARENS - ABU DHABI (BRANCH)	UNITED ARAB OF EMIRATES	100	100	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
PT SARENS OCS INDONESIA	INDONESIA	49	49	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
B S MIDDLE EAST TRADING CO. WLL	BAHREIN	25	0	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS (IRAQI BRANCH)	IRAQ	100	0	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS NORD OUEST SAS	FRANCE	0	100	MERGER
SARENS SUD SARL	FRANCE	0	100	MERGER
EUROLEVAGE SARL	FRANCE	0	100	MERGER
WS VERMIETUNG GMBH	GERMANY	100	50	DECONSOLIDATION
SARENS MONTAGE BV	NETHERLANDS	0	100	DECONSOLIDATION
BETONBOUW NEDERLAND HOLDING	NETHERLANDS	0	25	DECONSOLIDATION

6. TURNOVER BY SEGMENT*

The Group's turnover for 2013 and 2014 can be detailed as follows:

Segments	2014	2013
Sarens Projects	91,169	83,397
Western Europe	199,520	209,909
Eastern Europe	49,485	29,564
Middle East	32,658	31,587
Asia	52,366	34,204
North Africa	18,196	16,449
South Africa	43,827	41,187
North America	63,876	55,954
Latin America	42,299	30,005
Oceania	44,242	59,489
Others	179	320
	637,817	592,065

*The segments have been changed in 2014, therefore the comparative data of 2013 has also been restated



7. GOODWILL AND INTANGIBLE FIXED ASSETS

Thousands EUR	Positive consolidation differences	Research & development	Concessions, patents and similar rights	Customer lists and other intangible commercial assets	Formation expenses and loan issue expenses	Total intangible fixed assets
Acquisition value						
Balance at 1 January 2013	25,798	1,455	4,876	1,971	25,321	33,623
Additions	2,714	9	254		43	306
Disposals and retirements		-23	-9			-32
Effect of foreign currency exchange differences	301	-75		-1	-1	-77
Other movements					-3	-3
Balance at 31 December 2013	28,813	1,366	5,121	1,970	25,360	33,817
Additions	98	99	608		4,140	4,847
Disposals and retirements	-3	-19	-21		-2	-42
Effect of foreign currency exchange differences	-10	132			-2	130
Transfer to other assets categories		-1,031	1,031		-	0
Balance at 31 December 2014	28,898	547	6,739	1,970	29,496	38,752
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 January 2013	-21,437	-964	-2,659	-1,303	-2,187	-7,113
Depreciation expense recorded	-3,331	-223	-892	-209	-1,748	-3,072
Disposals and retirements		7	9			16
Effect of foreign currency exchange differences	-67	50			2	52
Other movements			-22		3	-19
Balance at 31 December 2013	-24,835	-1,130	-3,564	-1,512	-3,930	-10,136
Depreciation expense recorded	-1,230	-36	-1,204	-122	-3,484	-4,846
Disposals and retirements	11				0	0
Effect of foreign currency exchange differences	17	-107	-18	-1	2	-124
Other movements				3		3
Transfer to other assets categories		809	-809			0
Balance at 31 December 2014	-26,037	-464	-5,595	-1,632	-7,412	-15,103
Carrying amount						
At 31 December 2014	2,861	83	1,144	338	22,084	23,649

8. TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2013	9,892	55,517	539,498	533,726	53,177	5,486	6,096	1,203,392
Additions	424	12,861	108,813	6,192	5,170	1,410	7,135	142,005
Disposals and retirements	-555	-2,304	-1,668	-23,940	-970	-20	-1,321	-30,778
Effect of foreign currency exchange differences	-518	-1,412	-19,824	-2,110	-409	-183	-66	-24,522
Transfer to other assets categories	146	-225	-13,785	4,527	1,177	-79	-6,104	-14,343
Other movements		3,127						3,127
Balance at 31 December 2013	9,389	67,564	613,034	518,395	58,145	6,614	5,740	1,278,881
Additions	890	7,491	49,451	17,433	6,679	830	6,516	89,290
Disposals and retirements	-12	-698	-8,624	-11,163	-293	-929	-4,843	-26,562
Effect of foreign currency exchange differences	278	2,448	20,196	140	193	-22	18	23,251
Transfer to other assets categories	-1,433	333	-22,472	13,449	9,939	1,599	-1,415	0
Other movements	0	0	0	0	0	0	0	0
Balance at 31 December 2014	9,112	77,138	651,585	538,254	74,663	8,092	6,016	1,364,860
REVALUATION SURPLUS								
Balance at 1 January 2013	0	0	3,982	0	0	0	0	3,982
Additions	-	-	3	-	-	-	-	3
Disposals and retirements			-24					-24
Effect of foreign currency exchange differences			-223					-223
Transfer to other assets categories			533					533
Other movements								0
Balance at 31 December 2013	0	0	4,271	0	0	0	0	4,271
Additions								0
Disposals and retirements								0
Effect of foreign currency exchange differences			-39					-39

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
Transfer to other assets categories								0
Other movements								0
Balance at 31 December 2014	0	0	4,232	0	0	0	0	4,232
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 December 2013	-2,682	-29,884	-238,164	-118,734	-14,695	-3,371	0	-407,530
Depreciation expense recorded	-397	-8,296	-41,905	-36,737	-4,287	-682		-92,304
Written back because superfluous								0
Acquisitions from third parties		-1,561	-545	-2,501	-426	-35		-5,068
Disposals and retirements	318	2,398	923	8,136	70	14		11,859
Transfer to other assets categories		-485	-6,027	18,588	1,918	-47		13,947
Effect of foreign currency exchange differences	75	886	8,480	1,202	226	79		10,948
Other movements		-2,356						-2,356
Balance at 31 December 2013	-2,686	-39,298	-277,238	-130,046	-17,194	-4,042	0	-470,504
Depreciation expense recorded	-493	-8,857	-41,747	-34,630	-5,165	-906	0	-91,798
Written back because superfluous	0	0					0	0
Acquisitions from third parties	0				0		0	0
Disposals and retirements	0	142	7,920	8,605	72	515	0	17,254
Transfer to other assets categories	0	-293	7,079	-7,881	1,270	-176	0	-1
Effect of foreign currency exchange differences	-70	-1,707	-10,416	42	-72	-21	0	-12,244
Other movements	36	1,486	0	0	0	0	0	1,522
Balance at 31 December 2014	-3,213	-48,527	-314,402	-163,910	-21,089	-4,630	0	-555,771
Carrying amount								
At 31 December 2013	6,703	28,266	340,067	388,349	40,951	2,572	5,740	812,648
At 31 December 2014	5,899	28,611	341,415	374,344	53,574	3,462	6,016	813,321

9. FINANCIAL FIXED ASSETS

Thousands EUR	Investments in associates	Participating interests in other entities	Other financial fixed assets	Total financial fixed assets
Balance at 1 January 2013	1,162	1,645	807	3,614
Acquisitions		49	238	287
Disposals		-65		-65
Change in consolidation scope	79	-670		-591
Repayments			-417	-417
Effect of foreign currency exchange differences	-75	-23	-5	-103
Other movements		-246		-246
Share in the result of the period	187			187
Balance at 31 December 2013	1,353	690	623	2,666
Acquisitions		86	1,377	1,463
Disposals		-3		-3
Change in consolidation scope	117			117
Repayments			-60	-60
Effect of foreign currency exchange differences	-37	62	12	37
Share in the result of the period	154			154
Balance at 31 December 2014	1,587	835	1,952	4,374

10. STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2014	2013
Raw materials and consumables	5,844	4,622
Goods purchased for resale	720	0
Contracts in progress	4,307	970
Stocks and contracts in progress	10,871	5,592

11. TRADE AND OTHER RECEIVABLES

Thousands EUR	2014	2013
Trade debtors	224,473	185,129
Write-offs trade receivables	-33,712	-25,478
Total trade debtors	190,761	159,651
VAT and other tax receivables	16,926	18,178
Other amounts receivable within 1 year	21,390	20,972
Other amounts receivable after more than 1 year	5,511	8,717
Total other amounts receivable	43,827	47,867

12. PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2014	2013
Provisions for post-employment benefits	3,159	2,695
Provisions for claims	3,552	3,349
Other provisions	7,889	8,917
Provisions for liabilities and charges	14,600	14,961

13. STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Revaluation surplus	Retained earnings	Consolidation badwill	Currency translation reserve	Total equity
Balance at 1 January 2012	4,982	7,740	162,993	2,133	-3,928	173,920
Profit for the period						
Revaluation surplus						
Changes in consolidation scope						
Other movements						
Acquisition of non-controlling interests			-469			
Carve-out	50,018	-113	3,498		1,511	54,913
Balance at 1 January 2013	80,000	7,328	168,434	2,151	-3,807	254,106
Profit for the period			-18,414			-18,414
Issue of capital						0
Revaluation surplus		397				397
Acquisition of non-controlling interests						0
Change in consolidation scope			31		-162	-131
Other movements			1,780		-7,097	-5,317
Balance at 31 December 2013	80,000	7,725	151,831	2,151	-11,066	230,641
Profit for the period			12,238		1,587	13,825
Issue of capital						0
Revaluation surplus		-208				-208
Change in consolidation scope			-10			-10
Other movements			88		4,602	4,690
Balance at 31 December 2014	80,000	7,517	164,147	2,151	-4,877	248,938

14. FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2013				
Subordinated loans		41,887		41,887
Leasing and other similar obligations	70,823	169,023	50,225	290,070
Credit institutions	46,389	172,578	47,120	266,087
Other loans			3,055	3,055
	117,212	383,488	100,400	601,100
31 December 2014				
Subordinated loans		43,058		43,058
Leasing and other similar obligations	61,328	172,455	46,292	280,075
Credit institutions	60,671	175,176	39,851	275,698
Other loans	690		3,302	3,992
	122,689	390,689	89,445	602,823

15. TRADE AND OTHER PAYABLES

Thousands EUR	2014	2013
Trade debts	136,514	121,076
Advances received on contracts in progress	5,654	4,219
VAT and other tax payable	26,365	29,100
Remuneration and social security payable	14,941	13,291
Other amounts payable	5,473	5,497
Total other amounts payable	46,779	47,888

16. RISK MANAGEMENT POLICIES

Sarens, like any other company, is exposed to market, operational and financial risks because of its activities. These risks are mitigated by the group's business controls, organizational structure, management methods and internal control systems.

Country risks

Sarens is active worldwide and therefore subject to inherent market risks which may include unfavourable political, regulatory, labour and tax conditions in each of the countries where it renders its services.

Competitive risks

The majority of Sarens' activities are subject to competitive pressure from both local and international competitors. The development of new technologies by competitors or the entry on a market of any new or existing competitor may have a negative impact on Sarens' earnings.

Activity risks

Sarens is subject to risks associated with the proper execution of its projects. These risks include amongst others, the risk of errors or omissions in the project planning and engineering, delays occurring in the completion of projects, worksite accidents, etc. Sarens maintains a coherent health and safety policy and organizes proper training for its personnel. The group has insurance coverage for the operating risks associated with its activities, such as property insurance, property damage insurance, machinery breakdown, liability insurance, comprehensive third party product liability insurance, D&O liability, fleet insurance, marine liability, suretyship insurance, accident insurance, etc. However, we may be subject to liability against which Sarens has not been insured or cannot insure itself.

Currency risks

Due to the worldwide activities that Sarens' carries out, it is subject to currency risks, mainly on the USD and USD related currencies. Hedging instruments are in place when deemed necessary.

Liquidity risk

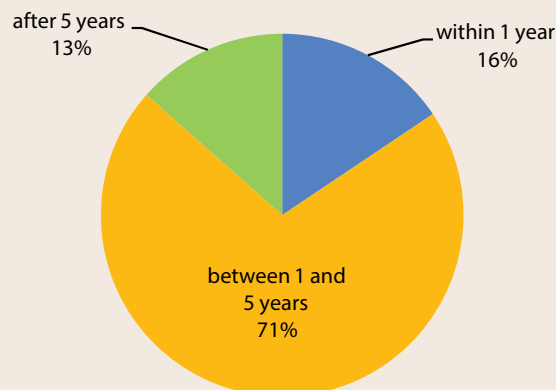
Sarens has entered into financial debt and leasing debt for the financing of its intensive capital expenditure plan 2011-2014. Due to these financial debts, Sarens is required to fulfill major financial obligations which may lead to liquidity risks. These financial obligations, and the capital expenditure plan, are monitored on a monthly basis. The vast majority of the financial debts have a long term nature.

Credit risk

The risk of non-recoverability is small in view of the reputation and solvability of its clients, the diversification of its client portfolio and the constant monitoring of its outstanding receivables. One can however not exclude a risk of insolvency of such counterparties and any adverse effects on Sarens' earnings.

17. FINANCIAL INSTRUMENTS

The company uses financial instruments to hedge itself against unfavorable currency and interest movements. The financial instruments have a negative mark-to-market value of € 7.6 million and have following maturities as of 31.12.2014 (in m€):



18. FINANCE AND LEASE AGREEMENTS

Sarens has used financial and operating lease agreements to finance its fleet of cranes. These lease agreements are largely long term in nature and are recognized in accordance with Belgian GAAP. Because of the longevity of its cranes, the company is able to conclude sale and lease back agreements on cranes which are free of lease obligations. This provides a great deal of flexibility for financing and refinancing.

19. COMMITMENTS

Operating leases

Long term commitments in connection with rental and operating lease agreements total € 39.1 million.

Guarantees

In the course of its business, Sarens is required to issue bank guarantees (performance bonds etc.). As of 31.12.2014, the total value of these guarantees is € 42.8 million.

Claims

The company is not aware of any material litigation pending which is not adequately provided for in the balance.

20. EVENTS AFTER BALANCE SHEET DATE

- On the 10th of February 2015 a new company has been established in Bangladesh: Escape Overseas Ltd.
- On the 11th of February 2015 a new company was established in Spain with the name Sarens Spain, S.L.
- Sarens Finance Company N.V. has priced on January 27, 2015 its offering of Senior Notes due 2022 in an aggregate principal amount of €125m at a coupon of 5.125% following meetings and conference calls with investors located in, amongst other locations, London, Brussels and Paris.

AUDITOR'S REPORT

Sarens Bestuur NV has prepared consolidated financial statements in accordance with the Belgian Company's Act articles 108 to 121 and the Royal Decree of 30 January 2001 and 17 July 1975. Sarens publishes these consolidated financial statements under Belgian GAAP and they include a consolidated balance sheet and consolidated income statement.

The financial information included in the 2014 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending 31 December 2014.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Filip De Bock, has issued an unqualified audit opinion on these financial statements. The audited consolidated financial statements will be filed within one month after the shareholders meeting of 29 May 2015 and are available on the website of the National Bank (www.balanscentrale.be).

GLOSSARY

Sarens Group

The limited company under Belgian law Sarens Bestuur NV and all its fully consolidated subsidiaries

BE GAAP

Generally Accepted Accounting Principles in Belgium

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortization

IFRS

International Financial Reporting Standards

SARENS GROUP

KEY FACTS

THE SARENS GROUP IS A RECOGNIZED WORLDWIDE LEADER IN HEAVY LIFTING AND ENGINEERED TRANSPORT. WITH STATE OF THE ART EQUIPMENT AND VALUE ENGINEERING, SARENS OFFERS ITS CUSTOMERS CREATIVE SOLUTIONS TO TODAY'S HEAVY LIFT AND TRANSPORT CHALLENGES.



9

REGIONS



60

COUNTRIES



4.275

EMPLOYEES (2014)

ISO9001

BELGIUM
CZECH REPUBLIC
SARENS PROJECTS
VENEZUELA

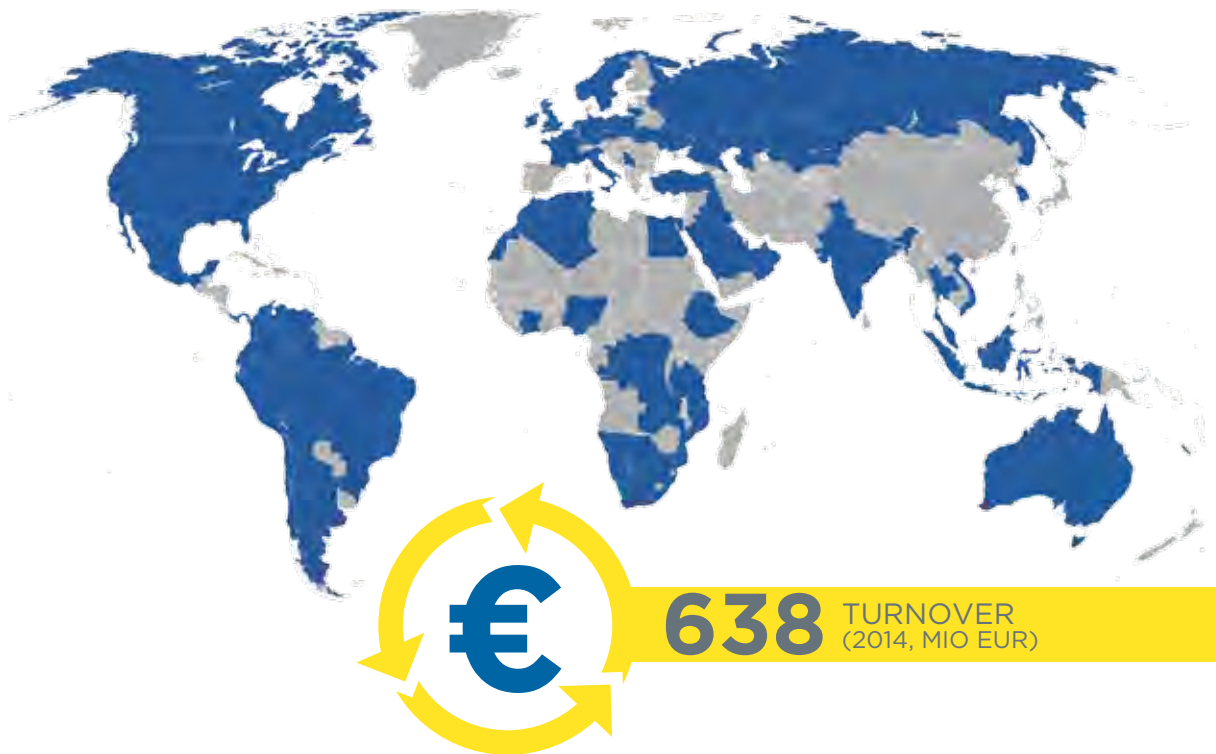
**ISO9001
OHSAS18001**

COLUMBIA
FRANCE
KAZAKHSTAN
MALAYSIA
MEXICO
NETHERLANDS
NORTH AMERICA
SOUTH AFRICA
THAILAND
VIETNAM

**ISO9001
ISO14001
OHSAS18001**

ALGERIA
AUSTRALIA
BAHRAIN
INDIA
NORWAY
OMAN
POLAND
QATAR
SAUDI ARABIA
UK

GLOBAL PRESENCE

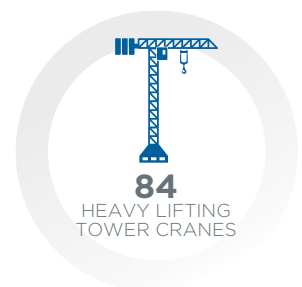
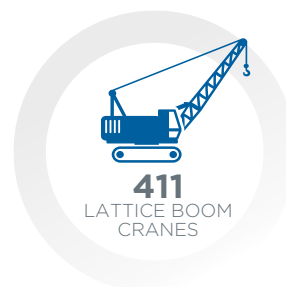


MARKETS IN WHICH WE OPERATE

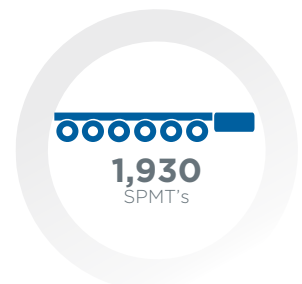
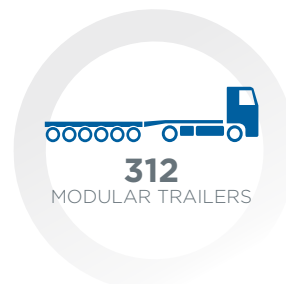


EQUIPMENT

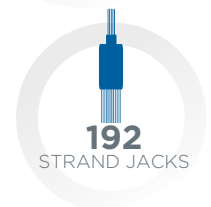
CRANES



TRANSPORT



CUSTOMISED EQUIPMENT





Sarens Bestuur nv
Autoweg 10
1861 Wolvertem - Belgium

Wim Sarens, CEO

T +32 [0] 52 319 319
F +32 [0] 52 319 329

info@sarens.com
www.sarens.com