



ANNUAL REPORT 2017

**NOTHING TOO HEAVY,
NOTHING TOO HIGH.**



THE ICONIC TALARA REFINERY PROJECT IN PERU.

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LOOKING FORWARD TO 2018, OUR ORGANISATION WILL CONTINUE OPERATING WITH FLEXIBILITY SO AS TO ADAPT TO THE CHANGING MARKETS.



This year, we remained focused on our mission to be the global leader and reference in crane rental services, heavy lifting, and engineered transport for our clients, by deploying our five unwavering values in everything we do:

- Zeal for Excellence
- Love for Tradition
- Global Spirit
- Brilliant Solutions
- Dedication to Safety

SAFETY, HEALTH, ENVIRONMENT, & QUALITY

Our determination for safety is ongoing, and reflected in our continuous effort to work towards zero accidents. Our frequency rate remained at 0,5, while the severity rate dropped to 0,13. This improvement springs from our firm belief that every accident can be, must be, and will be avoided. To achieve this, we introduced our 10 Life-Saving Rules, which guide our way of working. We were the first in our industry to work with a true global multi-site certification on ISO 9001, ISO 14001, and OHSAS 18001, to insure all our business units work according to our SHEQ standards. This policy aims to ensure that human lives, the environment, and assets suffer no harm. We stay true to our global commitment for “safety first” standards by applying the Plan-Do-Check-Act (PDCA) cycle, the Code of Conduct, and other tools. With this strategy in mind, in 2018, we aim for even greater SHEQ improvements.

COUNTERING CHALLENGES

The market remained challenging in 2017, which we addressed by:

- Diversifying and focusing on the growing wind industry in Western and Eastern Europe.
- Further pursuing the nuclear sector.
- Moving our assets towards new growth areas such as Egypt, India, Kuwait, Kazakhstan, and the UK and away from areas with decreasing investment portfolio, including oil, gas, metals, and minerals.
- Investing in complementary partnerships worldwide, such as making the joint venture between Sarens and Omega Morgan in the United States official; initiating a partnership with Prairie Cranes in Saskatchewan, Canada, and investing in the growth of our joint

venture in China with Sinotrans.

- Specialising our asset base even further with investments in a brand new SGC-140, an SGC-90, and multiple SPMTs, whilst selling a number of small capacity cranes. This resulted in a total net investment of 119 million euro in our fleet.
- Establishing an additional business line of high-reach/capacity work platforms for the Gulf Cooperation Council.

These actions resulted in a steady top line of 635 million, but a reduced EBITDA margin of 117 million. This is due to the weakening of the Euro, internal restructurings, continued price pressure, and the reduced intensity of projects.

Sarens will counter these occurrences by furthering our focus on cost reductions. We will be:

- Closing the specialised transport unit in Canada and refocusing the business unit towards heavy lifting and maintenance contracts.
- Streamlining our organisation in South Africa, thereby redeploying several cranes to India and Egypt, and optimising HR full-time equivalents.
- Recalibrate our business strategy in South America by drawing on the expertise of our Special Projects Team rather than offering rental services. This recalibration will result in a smaller headcount in the region.
- Reducing and limiting capital expenditures for the benefit of the largest contract in our company's history, the Tengizchevroil (TCO) contract, and selectively investing in assets for contracts requiring additional equipment.

EXECUTING A HISTORIC PROJECT

In 2017, our largest project, with TCO, moved closer from planning and engineering, towards getting the core assets deployed, such as two twin barges in the Caspian Sea.

We finalised the construction of the SGC-140, and invested in 800 axle lines. Sarens began the transition bases in Finland and Bulgaria, and a solid pickup of the operational TCO activities should be seen during the first two quarters of 2018.

BREAKTHROUGH AND INNOVATION

Throughout 2017, we implemented our innovative technology and strong safety principles in many challenging projects such as:

- The installation of the largest gas refinery in Peru, located in the Talara region.
- The transportation and advanced delivery of the 183m Darlington Bridge in Adelaide, Australia in a spectacular fashion.
- The transportation of modules for the New Capital Power Plant in Egypt.
- The installation of a coal-fired power plant in Poland, in collaboration with Wilbert Tower Cranes.
- Support for the construction and expansion of the Kellogg, Brown, and Root oil refinery in the United States.
- The installation of 1.000 MW of wind turbines worldwide

ACHIEVEMENT RECOGNITION

Our efforts were recognised by the international community, as we were ranked the second largest crane-owning company of 2017 by the prestigious International Cranes and Specialized Transport Magazine. We were also awarded various global safety and quality prizes for our achievement in upholding SHEQ standards. Finally, the internationally recognised reference organisation for achievement in heavy lifting, ESTA, handed us a total of two awards: the “Gino Koster Lifetime Achievement Award” for Benny Sarens and lattice boom crane job for the “Combined Techniques” category to recognize our extraordinary work at the New Wear Crossing Bridge project in the UK.

Looking forward to 2018, our organisation will continue operating with flexibility so as to adapt to the changing markets. Responding to our clients' needs and diligently improving the way we operate will guarantee us success in the pursuit of our mission: to be the global leader and reference in crane rental services, heavy lifting, and engineered transport projects.

I would like to take this opportunity to thank all Sarens employees for their dedicated efforts and commitment, as well as to extend my sincere appreciation to our clients, suppliers, and business partners for their proven loyalty.

WIM SARENS
CHIEF EXECUTIVE OFFICER

Thousands EUR	2017	2016	2015
Consolidated balance sheet			
Fixed assets	1.036.193	883.334	907.368
Stocks and contracts in progress	19.126	19.607	10.691
Other current assets	223.562	222.952	245.510
Cash and cash equivalents	60.656	70.073	80.564
Total assets	1.339.537	1.195.966	1.244.133
Equity	269.542	208.373	249.525
Minority interests	4.794	4.674	4.219
Provisions and deferred taxes	113.444	123.496	108.681
Financial debts	714.411	677.265	692.664
Amounts payable within 1 year	237.346	182.158	189.044
Total liabilities	1.339.537	1.195.966	1.244.133
Statement of profit and loss			
Consolidated turnover	601.974	554.774	593.742
EBITDA	116.790	128.517	149.797
EBIT	25.640	25.570	48.628
Net result	53.030	-31.219	-17.361
Ratios and other key figures			
Workforce (FTE)	4.543	4.195	4.275
Cash flow from operating activities	115.182	109.141	124.970
Cash flow from investing activities	-119.414	-61.777	-152.718
Net financial debt	653.755	607.192	569.042
EBITDA margin	19,4%	23,2%	25,2%
EBIT margin	4,3%	4,6%	8,2%
Gearing	2,4	2,9	2,3
Liquidity	81,2%	106,4%	87,6%
Solvability	20,1%	17,4%	20,1%
Net financial debt \ EBITDA	5,6	4,7	4,1
Net senior financial debt \ EBITDA	3,5	2,8	3,0
Interest coverage ratio	4,1	4,4	5,0

EBIT
Operational result (earnings before interests, taxes and extraordinary result)

EBITDA
Operational result (EBIT) + depreciations

NET WORKING CAPITAL
Current assets - current liabilities

NET FINANCIAL DEBT
Financial debts - cash and cash equivalents

NET SENIOR FINANCIAL DEBT
Financial debts excl. bonds - cash and cash equivalents

EBITDA MARGIN
EBITDA/turnover

GEARING
Net financial debt/equity

LIQUIDITY
Current assets/current liabilities

SOLVABILITY
Equity/balance sheet total

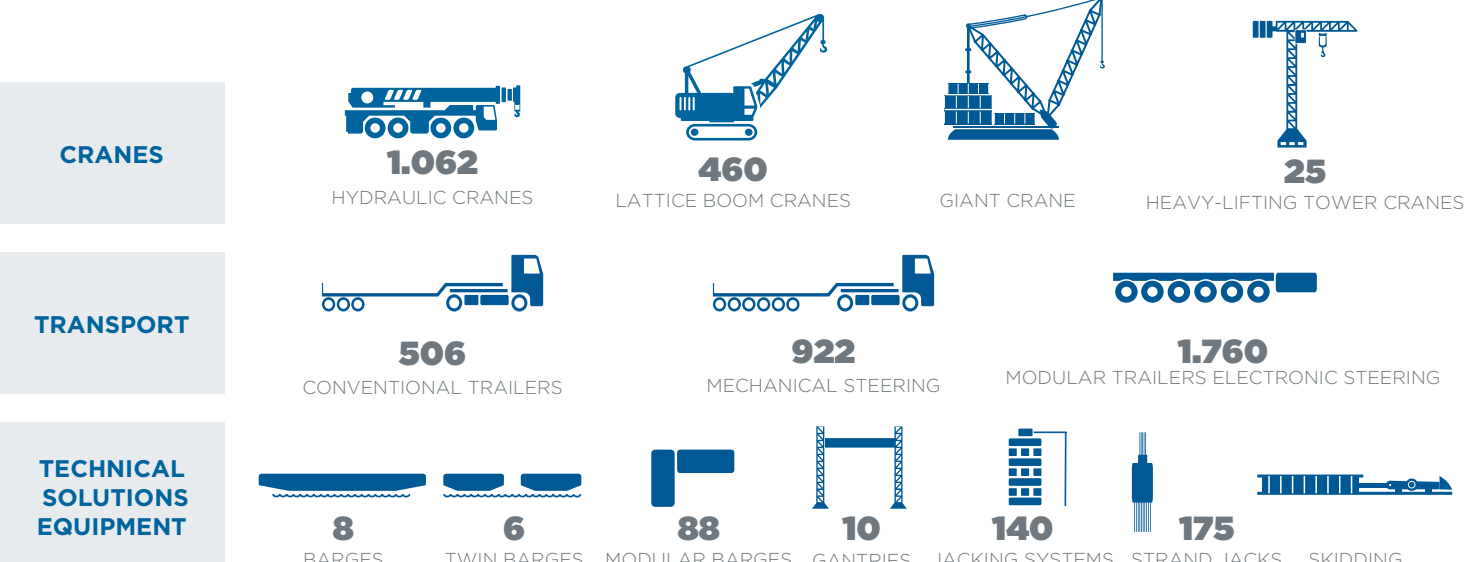
INTEREST COVERAGE RATIO:
EBITDA (Debt charges excl. capitalised interests on bonds - income from current assets)



“I DON’T SPEND MY TIME PONTIFICATING ABOUT HIGH-CONCEPT THINGS; I SPEND MY TIME SOLVING ENGINEERING AND MANUFACTURING PROBLEMS.”
– ELON MUSK, CIRCA 2016

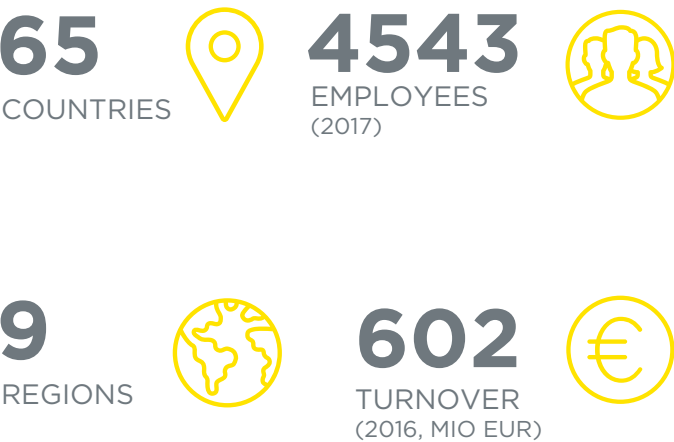
OVERVIEW

EQUIPMENT



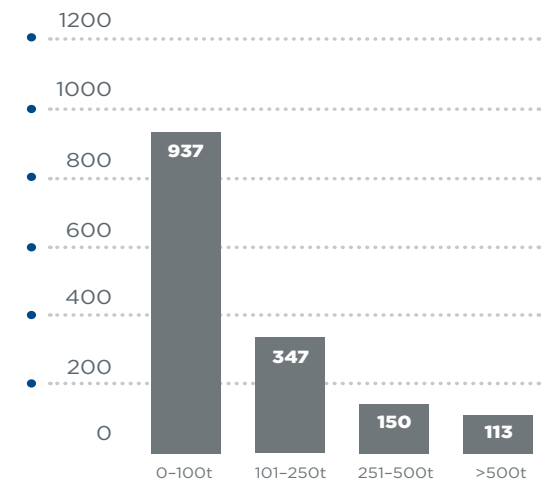
OVERVIEW

IN SUMMARY



OVERVIEW

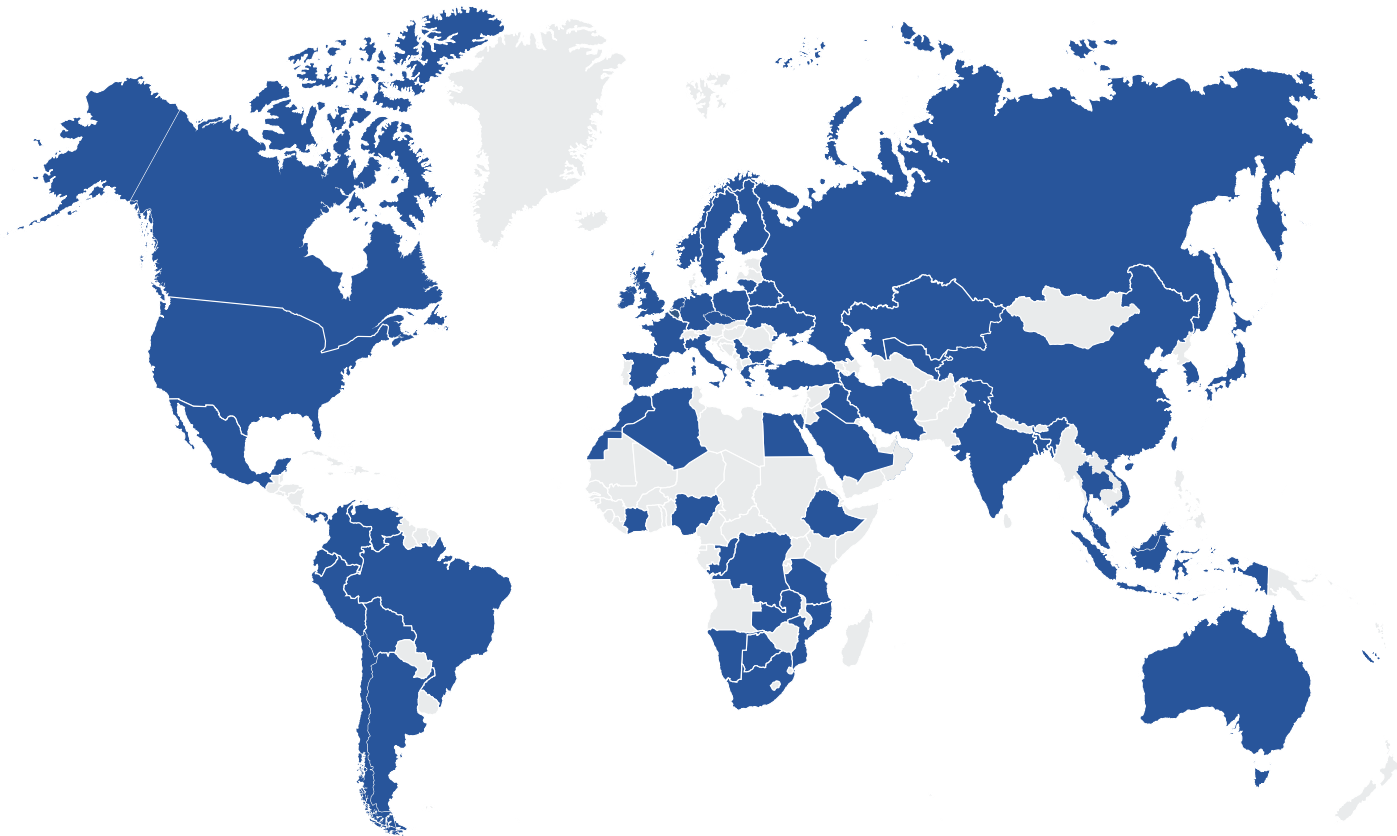
CRANES AND CAPACITY



WITH STATE-OF-THE-ART EQUIPMENT AND CUSTOMISED, COST-EFFECTIVE ENGINEERING, SARENS PROVIDES ITS CLIENTS WITH CREATIVE SOLUTIONS TO TODAY’S HEAVY-LIFTING AND SPECIALISED TRANSPORT CHALLENGES.

GLOBAL

PRESENCE



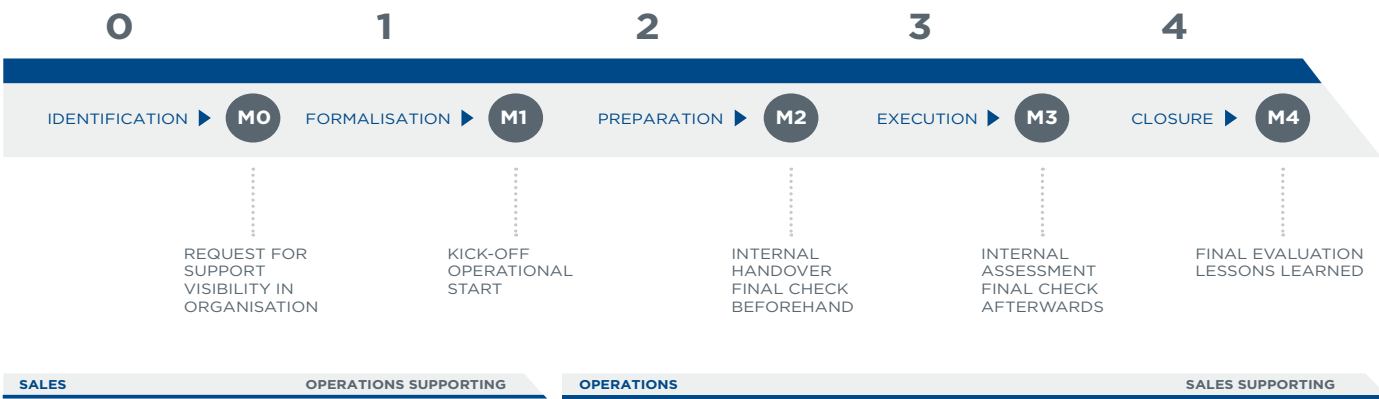
BELGIUM	ALGERIA	AUSTRALIA	BAHREIN	BANGLADESH	BELARUS	BOTSWANA	BRAZIL	BULGARIA	CANADA	CHILE	CHINA	
COLOMBIA	CONGO	CZECH REPUBLIC	ECUADOR	EGYPT	ETHIOPIA	FINLAND	FRANCE	GERMANY	GREECE	HONG KONG	INDIA	
INDONESIA	IRAN	IRAQ	IRELAND	ITALY	IVORY COAST	JAPAN	KAZAKHSTAN	KOREA	LITHUANIA	MALAYSIA	MEXICO	MOROCCO
MOZAMBIQUE	NAMIBIA	THE NETHERLANDS	NEW-CALEDONIA	NIGERIA	NORWAY	PANAMA	PERU	PHILIPPINES	POLAND			
RUSSIA	SAUDI ARABIA	SERBIA	SINGAPORE	SOUTH AFRICA	SPAIN	TANZANIA	THAILAND	TUNISIA	TURKEY	UK	UKRAINE	USA
UZBEKISTAN	VENEZUELA	VIETNAM	ZAMBIA									

WHEN A JOB REQUIRES SERVICE AT THE HIGHEST LEVEL, THEY CALL SARENS. ALWAYS.

At Sarens, we ensure efficient planning and excellent project management. Our Sarens Project Management methodology provides us with a **clear view of several roles and responsibilities** during each of the different stages through which a project goes. As a result, we obtain **full transparency and efficiency** of the working model. 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 ask for support from their colleagues in Operations.
- M1:** Official launch and operational start of a project.
M2: 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.

MINIMISING TIME MAXIMISING EFFICIENCY



WORKING ON THE PTOLEMAIS
POWER PLANT IN GREECE.

SARENS IS CURRENTLY WORKING ON THE LARGEST PROJECT IN ITS HISTORY WITH TENGIZCHEVROIL (TCO).



The lifting frame is an ingenious in-house Sarens conception to lift modules, while causing the least deformation to them. The design ensures full load-control over the lifting points.

TCO entrusted Sarens to undertake land transportation and installation of the Pre-Assembled Units, Pre-Assembled Racks, and associated oversize equipment required for their 36,8 billion USD Future Growth and Wellhead Pressure Management Project (FGP-WPMP). TCO, which is jointly owned by Chevron (50%), ExxonMobil (25%), KazMunay Gas (20%), and LukAgro (5%), is the operator of the Tengiz oil field in Kazakhstan. The work carried out is designed to increase the well pressures and production capacity of the existing Tengiz refinery. The new plant is being built on a modular basis, incorporating PAUs fabricated in Korea and Italy, and PARs fabricated within the Caspian.

Under the scope of the agreement, Sarens was contracted in 2016 to develop and operate two Trans-Shipment Bases (TSBs), one in Finland and one in Bulgaria. The TSBs will offload cargo from ocean going vessels, and reload onto smaller Russian Inland Waterway System vessels for onward delivery into the Caspian. At the Kazakhstan building site, Sarens is contracted to off-load, store, and stack the modules. Once stacked, the modules will weigh approximately 4.500T and measure 30m in height. Finally, the modules will be transported to their installation points.

The project requires a massive mobilization of specialised and sophisticated equipment. Sarens has heavily invested in new equipment to complete the project for the client. This includes:

- Two brand new twin barges.
- A total of 1800 SPT and SPMT axle lines.
- One of the largest known cranes in the

world is the SGC-140 (SGC stands for Sarens Giant Crane) as well as its lifting frame. This structure of the lifting frame was conceived and designed by Sarens to lift modules whilst causing the least deformation to them.

Sarens will also put to work a 3000T class crawler crane and a fleet of telescopic and crawler cranes of sizable quantity and capacity.

For the duration of the project (2017-2020), Sarens anticipates deploying approximately 150 specialist personnel to the various locations involved in the project, whilst also employing approximately 250 local professionals from the various logistics sectors.

Wim Sarens, CEO of Sarens, stated, "With over 60 years of experience in engineered transport, marine operations, and heavy lifting, we are confident that we

can deliver with diligence and quality the multiple elements of this project that have been entrusted to us." Sarens commenced the planning and engineering of the transportation and lifting activities in 2014, using a multidisciplinary team drawn from Sarens operations worldwide based in the TCO office in Farnborough, UK. The team was also supported by other Sarens specialists in Kazakhstan, Belgium, Poland, Finland, and Bulgaria. Bev Bentley, Project Director of Sarens, remarked, "The unique scale and challenges of this fascinating project will set a new benchmark for heavy transportation and installation work. At Sarens, we have the experience and the equipment to accept the challenge, we have the vision to develop and implement unique solutions, and our personnel are looking forward to delivering our services in a timely, efficient, and, most importantly, safe manner."

SARENS NEW SUPER HEAVY-LIFT CRANE: THE SGC-140

The SGC-140 (Sarens Giant Crane – 140) was launched in Ghent in October 2017. A number of journalists and key Sarens contacts attended the unveiling of the largest crane owned by the organisation. CEO, Wim Sarens, and Director of Technical Solutions, Projects and Engineering, Carl Sarens, presented the crane to the audience from their respective commercial and technical standpoints.

Technical Specifications

The SGC-140 is one of the largest cranes in the world. It belongs to the SGC family of cranes, a group of four cranes, namely: SGC-90, SGC-120, SGC-140, and SGC-250. Its lifting capacity is 45% greater than the previous largest crane, the SGC-120. With a lifting capacity of 2820T at a radius of 50m, the SGC-140 has three different boom configurations of 89m, 118m, and 130m. It has a maximum ground pressure of 25T/M2 and has in-service and out-of-service wind speeds of 22,4 m/s and 56 m/s respectively.

The outer diameter of the ring at the base of the crane is 43,6m and there are 96 wheels for the crane to run on around the double rail ring track. There are four main hoist winches and two boom hoist winches. The main hoist winches store 1.300m of 50mm rope, while the boom hoist winches have 2.100m. Maximum single line pull is 536kN. Each of the six power packs have two Caterpillar diesel engines, one in operation and one as emergency backup, providing hydraulic and electrical power throughout the crane. Each of the 40 specially designed and constructed corrugated steel containers make up the counterweight - weighing 100T when filled with local material. During transport, the containers are emptied of material and used to ship parts and components of the crane. The crane's power systems have been upgraded to meet Tier 4 Final emission standards, allowing the

crane to be deployed in the U.S. without the need for additional emissions controls.

New features added to the crane include:

- 4000T counterweight
- Reinforced boom and mast
- Upgraded boom hoist system
- Improved winches and power pack units
- New rail and bogie design

Transport and Rigging

The transport of the crane requires 150 trucks. Despite the extraordinary size, the assembly takes about six weeks. Once assembled, the colossus is operated and maintained by two operators who alternate. The process begins by preparing the ground for the 44m diameter ring. The 64 steel mats are placed on the prepared ground, two heavy 'T'-beam rail supports are installed and connected with lattice braces. The inner and outer rails are then clamped on top. The bogies are assembled on the rails and the machinery deck installed on top, with winches and power packs lifted into place. Next, the back masts are installed using two cranes, one side at a time. Counterweight containers are then filled with sand and stacked in place. Once the boom is connected to the crane and boom hoist system connected to the pendants, the boom is ready to be raised.

SGC-140 at the TCO Project in Kazakhstan

The SGC-140 began its journey to Kazakhstan, where it will be of seminal importance to the completion of a part of the TCO project (the largest contract that Sarens has signed in its 62-year history). The contract includes the land transportation and installation of the pre-assembled units and racks, plus associated oversize equipment. Sarens was contracted to develop and operate two trans-shipment bases, one in Finland and one in Bulgaria, where cargo will be offloaded from oceangoing vessels and reloaded onto smaller Russian inland waterway vessels for onward delivery into the region. At the Kazakhstan site, Sarens will offload, store, stack, and transport the modules to their final installation points.

Applications of the SGC-140

Applications of the SGC-140 include bridge installation, petrochemical plant construction and refurbishment, nuclear plant works, module yards and major civil works projects. Two new SGC family cranes will be soon unveiled by Sarens, the 250.000t.m SGC-250 and the 90.000t.m SGC-90 in 2018. These new cranes will significantly change the market dynamics and have a wide application across various industries.

PETER HUYGEBART
GLOBAL TECHNICAL SOLUTIONS
ENGINEERING MANAGER



THE SGC-140 A FEW DAYS AFTER ITS FIRST ASSEMBLY IN GHENT, BELGIUM, AND BEFORE ITS TRIP TO KAZAKHSTAN FOR THE TENGIZCHEVRON OIL PROJECT.



PETER HUYGEBART
ENGINEERING MANAGER.





THE SARENS MAINTENANCE DEPARTMENT HAS 400 PEOPLE WORKING TO MAINTAIN ITS FLEET IN OVER 56 COUNTRIES, WORLDWIDE.

Telematics data is provided by the black boxes installed on all rolling equipment. The data collected enables Sarens to plan and schedule preventive maintenance on such equipment. The same technology also observes if the crane's safety system has been compromised, caused by either a technical fault or an operator bypassing the safety system. We have also added a live wind meter readout for cranes, accessible to our clients. The maintenance performance, and some of the operations parameters of the local teams, is measured live in the Sarens Enterprise Resource Planning system and translated into KPI performance reports.

Exciting developments are afoot for 2019, with the introduction of a new type of black box. It will allow Sarens to measure and control the crane driver's behaviour, monitor idling of engines, and measure many more parameters of the equipment, allowing the system to calculate predictive maintenance of some components. In addition,

Sarens will be able to identify the operator in the driver/operator seat of the crane he is working in, checking in real-time that the person is authorised to work with the specific crane type/model.

The focus in 2018 is on Competence Management, whereby Sarens' technicians worldwide are tested to improve their technical skills through training programs. The Fleet Managers have been tested on their soft skills and will also be tested on their technical skills. Sarens is proud of its service network and aims to continuously improve the quality of it. We do it better, cheaper and faster compared to hired services.

GUY FREDERICKX
GROUP FLEET DIRECTOR



BRAND NEW 450T LIEBHERR LTM 14 50-8.1 ALL-TERRAIN CRANE, FEATURES AN 85M MAIN/BOOM AND CAN TRAVEL COMPLETE, WITH FULL BOOM. WE ARE PROUD TO HAVE THEM AS THE NEW MEMBERS OF OUR FLEET.

OUR MARKETS



FORWARDING

With a vast array of global projects, Sarens has been the business partner of choice for land/marine forwarding since almost its very first steps as a Group.

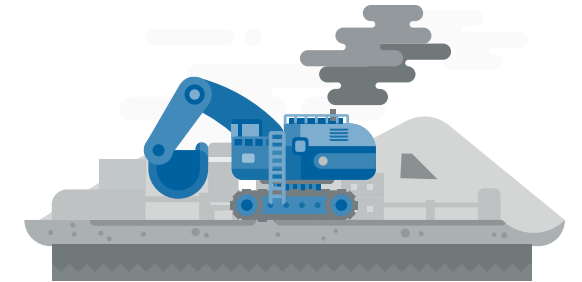


MINING

FULL-SCOPE PROJECT MANAGEMENT

Today's large-scale metallurgic refineries are built by assembling process and pipe rack modules, which are manufactured at module yards around the world. 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.

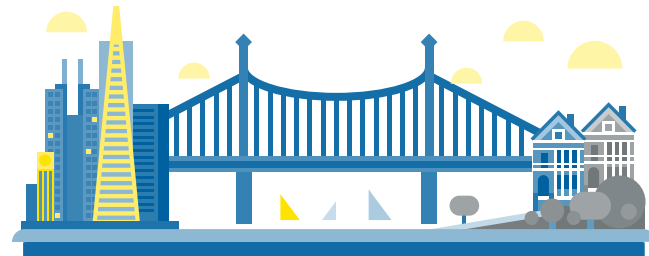
Sarens engineers work closely with the clients' project team during the FEED (Front End Engineering & Design), the pre-design and the engineering execution phases of the project. This ensures the most optimal approach and safeguards the project's targets. During project execution, Sarens provides on-site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



CIVIL WORKS

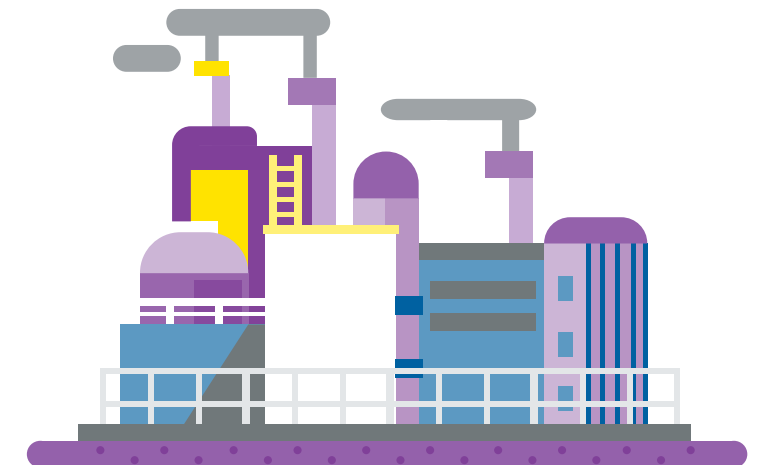
RAPID MOBILISATION TO REDUCE ANY POSSIBLE DISRUPTION

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. Quick mobilisation is our main challenge in avoiding disruption on your project. This is where Sarens stands out: flexibility and speed.



GENERAL INDUSTRY

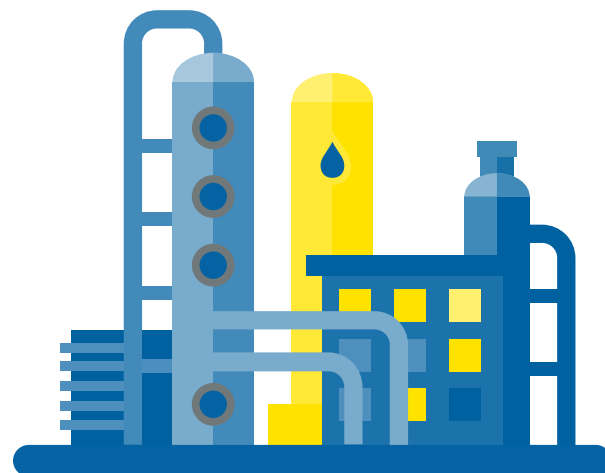
Our broad experience across all sectors makes us the ideal partner for heavy lifting and engineered transport in the general industry.



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 and 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 1.300t reactor, a 125m splitter column or the transport of a 15.000t 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.



OFFSHORE & MODULE YARDS

Sarens has been a partner of the offshore 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 offshore construction yards and for the FPSO (floating, production, storage and offloading) industry.



THERMAL AND NUCLEAR POWER PLANTS

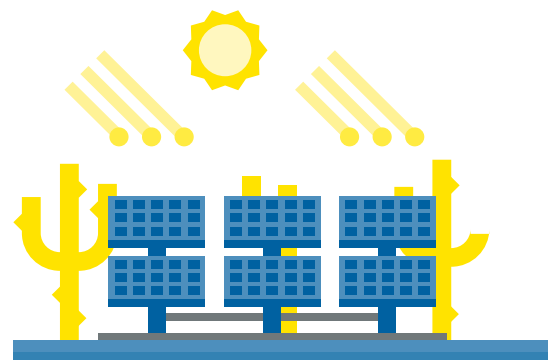
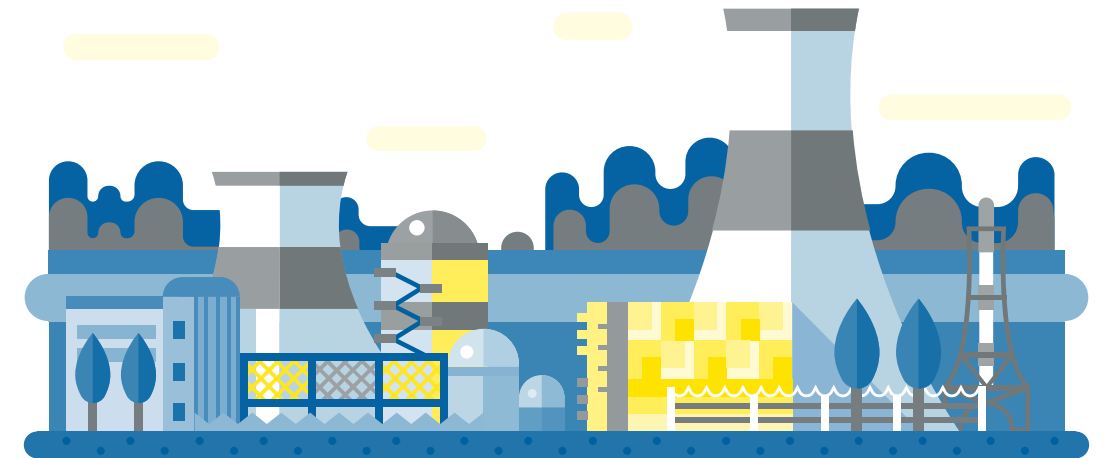
NUCLEAR POWER

For nearly 40 years, Sarens has been a valued partner of 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, specialised 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.

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.



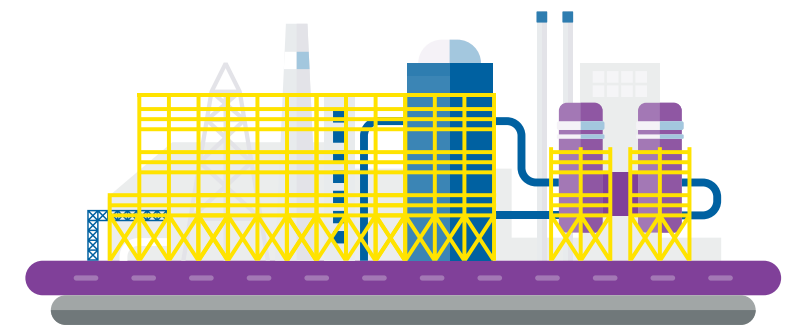
SOLAR

INCREASED HEIGHT, COUPLED WITH A REDUCED GROUND AREA

Although the solar industry is still in its development 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 that can reach up to considerable freestanding 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.

MAINTENANCE AND ASSEMBLY

A large volume of our business comes from the maintenance and montage industry. We serve all sectors on all continents with the varied capacities of our different cranes and special trailers.



ONSHORE AND OFFSHORE WIND

OFFSHORE WIND

LIFTING SERVICES, COMBINED WITH ONSHORE AND OFFSHORE LOGISTICS

Sarens Offshore Wind participates strongly in the development and continuous growth of the renewable energy industry. Both onshore and offshore Sarens operates important equipment. Our cranes are continuously working at sea, installing offshore wind farms on board jack-up barges.

For the offshore wind industry, we complement our full-scope project management with onshore and offshore logistics such as the loading and unloading of extremely heavy wind turbine parts, logistics management and timely delivery of the different parts to the offshore site.

ONSHORE 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 make it a valuable partner of the onshore and offshore wind industry.

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





WIND TEAM 2017.



TRANSPORTING ON SPMTS A NACELLE FOR A WIND-SITE PROJECT IN GERMANY.



FINISHING UP WITH THE ASSEMBLY OF THE WIND TURBINE.



ONE OF THE THREE BLADES TRANSPORTED ON SPMTS TO THE WIND SITE.



ERECTING A WINDTURBINE IN GERMANY.

FROM THE VERY BEGINNING, SARENS WAS HEAVILY INVOLVED IN THE ASSEMBLY OF WIND TURBINES, PROVIDING SERVICES AT THE HIGHEST LEVEL.

The on-shore wind industry has developed dynamically for decades. It all started in Europe and expanded rapidly across the world. From the very beginning, Sarens was heavily involved in the assembly of wind turbines, providing services at the highest level. The wind industry has always been an important market segment for the Group, as it is mainly lattice boom cranes over 600T that are involved in the wind business.

In the past, Sarens believed it would serve the client best in delegating the responsibility for wind projects to the local entities, to be close to regional demands. However, as the wind market changed and our clients now centralize their intelligence, Sarens has established a wind division within Sarens to fulfil expectations.

Our vision is to become the preferred supplier in the dynamic wind industry for wind turbine manufacturers.

Sarens Wind is primarily focused on the implementation of activities in Europe. We believe that the key to success is to run the wind business with experienced and specialised people, working both directly on the construction sites as well as in the back office.

Our dedicated Wind engineers and Project Managers can identify client needs at an early stage and advise them on the best type and configuration of cranes, site layout and logistic approach. Planners establish logistic sequences so that the project is executed in accordance to the client's schedule while optimising costs for both Sarens Wind and the client.

All Sarens Wind activities are continuously monitored by our own SHEQ department. Sarens Wind SHEQ Officers cooperate with the client at the project preparation stage, registration, and analysing all unwanted events, as well as improving and adapting our procedures and equipment to fulfil the client's needs.

During the implementation of projects, all processes are screened and people implementing tasks are appropriately educated.

In order to identify needs and requirements quickly and maintain cooperation and relationships, each client has a dedicated representative, GKAM of Sarens Wind. Our key accounts include major wind turbine manufacturers like Enercon, Vestas, Siemens-Gamesa, GE, Nordex, and Senvion, along with well-known installation companies like Fairwind, Global Wind Service, and CJR.

Sarens operates in over 65 countries on all continents. Each business unit has an appointed representative dedicated to the wind industry. Thanks to this, Sarens Wind knows the local market, project conditions, law and working hours to act comprehensively.

The wind organisation is led by Mariusz Sudoł. Mariusz has been with us for more than 15 years, and brings over 10 years of experience in the implementation of projects related to wind, covering both operational as well as commercial issues.

Project management and operational activities are managed by Benjamin Noé (Western Europe) and by Kamil Zierkowski (Eastern Europe). The goal of both Operational Managers is to implement operational standards across Sarens Wind, since most of our clients are expecting European Standards during project execution. Sales is undertaken by Jeroen Blok in our Dordrecht office, and Javier Ramos and Ignacio Fabo in our Madrid office.

The SHEQ Manager is Roland van der Linden. In his role, he collects and registers all unwanted events during wind projects. Moreover, he supports all regions on safety topics. Furthermore, experienced project managers, site managers, and engineers are part of the wind team.

The qualified and skilled crane drivers and riggers operating the equipment, have experience in cooperating with installation teams.

The Sarens' Wind fleet in Europe consist of the following cranes:

- LG1750SX, to erect wind turbines over 140m hub height
- PC3800, an innovative unit, designed in cooperation between Terex and Sarens Engineering Department
- A wide range of SL3800, CC3800 (boom booster), TC2800-1, C2800-1, and LR1600/2
- Narrow track crawler cranes
- Besides lattice boom cranes, Sarens has a large fleet of telescopic cranes, including various LTM1750, AC700, AC500, and LTM1500.

All the above-mentioned cranes are supported by auxiliary equipment for cranes of 40T to 450T.



IT IS OUR AIM TO KEEP OUR PEOPLE, THE ENVIRONMENT,
AND OUR CLIENTS SAFE BY ALWAYS ACTING PROACTIVELY
WHAT DRIVES US AT SHEQ IS THE NOTION
THAT WE CAN ALWAYS DO BETTER.

In 2017, we ended up with the same frequency rate (EU) as the year before (0,5), but the severity rate again went down to 0,13.

We implemented our 10 Life Saving Rules worldwide as the standard for safety. Just by following these rules, it will help us reduce accidents and incidents involving our people, the environment and equipment.

To ensure that we meet in all our business units around the world, we started with one Group Certification for our integrated SHEQ Management system, in compliance with the newest standard for ISO9001:2015 (Quality), ISO14001:2015 (Environment), and OHSAS18001 (Health and Safety).

With the introduction of new Group branding, we restyled our work wear so that it meets the new requirements. The result is comfortable and well-fitted work clothes that impress our employees and clients.

In 2018, we will continue our project to include more business units into our Group Certification.

A well thought out, 3 level internal audit system of local, cross and group audits, will give us the opportunity for continuous improvement, and to eventually become a global uniform SHEQ high level organisation.

On our way to standardising and digitalising, and most importantly, creating accessibility for all our employees, we improved the Sarens' internal web system, also known as 'SharePoint'.

Simple but fast communicating tools will be used by our operators to inform management through all kinds of improvement reports.

Management fully understands that safety, health, environment, and quality, more than ever before, must walk hand in hand. Their full commitment and responsibility in taking care of our people, the environment and our clients will continue in 2018.

JORIS MAREELS
GROUP SHEQ MANAGER

#10 LIFE SAVING RULES

#1

TO MANAGEMENT AND HIERARCHICAL LINE:

As a member of the Sarens Hierarchical Line, I accept that I am responsible for the continual improvement, leadership, welfare, and safety of all employees within the corporate scope of services, products, and activities.

TO ALL EMPLOYEES:

As an employee of the Sarens organisation, I accept that I am responsible for my own safety and that of my work colleagues and must abide by the safe system of work and safe management systems as directed by my employer.

#2

When working at height I must always follow the safe system of work in line with current legislation and Sarens regulations.

#3

I must not tamper with or by-pass any Safety devices that are installed to ensure my safety or that of other operatives whilst equipment is in operation.

#4

I must follow the manufacturer's recommendations for the assembly and disassembly of all plant and equipment and must adhere to the permit to work at all times.

#5

I must be trained, certified, and authorised to operate plant, equipment, and machinery and must abide by the manufacturers rules.

#6

I must adhere at all times to current legislation and regulations regarding the structure and stability of all lifting equipment and special transport equipment.

#7

I must ensure that all work activities and operations that require additional control measures must be completed under a safe system of work and a Permit to Work authorized for use as specified.

#8

I understand and accept that Drugs and Alcohol are prohibited and not permitted in the workplace. Smoking is only allowed in designated smoking areas.

#9

I understand and accept that whilst I am driving vehicles, seat belts must be worn at all times and that it is prohibited to operate a mobile phone or any other device that may distract me as the driver.

#10

I understand that if, after my LMRA, the operations or work activities cannot be completed in a safe manner or if the circumstances have changed, a Stop and Consult procedure is required.



WITH OVER 2500 FIELD PEOPLE
ACROSS THE WORLD, OUR
OPERATORS ARE AT THE HEART
OF OUR BUSINESS.

OUR BUSINESS LINES



THE FLOATING FOUNDATION INSTALLER (FFI) IS THE CUSTOM-MADE EQUIPMENT WE DEPLOYED TO COMPLETE THE PROJECT; IT IS NOT AN OFF-THE-RACK PRODUCT. WITH THE FFI, WE SHOWED THAT, IF WHAT THE CLIENT NEEDS DOES NOT EXIST, WE CAN DESIGN IT. AND THIS IS ONE OF THE THINGS THAT MAKES SARENS THE REFERENCE.



MESSAGE FROM DIRECTOR OF TECHNICAL SOLUTIONS, PROJECTS, & ENGINEERING



2017 has been a year of many technical breakthroughs for Sarens Projects.

- We built one of the largest cranes in the world, the SGC-140, and tested it in Ghent during fall 2017.
- At the same time, we also designed and load-tested a frame we devised to be deployed with the SGC-140 for the Tengizchevroil project. This frame, the lifting-frame, is an exclusive in-house Sarens design, fabricated to lift modules while causing the least deformation to them. The design ensures full load-control over the lifting points. You can see [here](#) how it looks. Once the testing of the SGC-140 and its custom-made lifting frame were completed, both were shipped to Kazakhstan.
- We also built and mobilised transition barges that are to be also used in Kazakhstan.
- We began work on the finalising of the SGC-250 crane, due to be unveiled in 2018. The crane is to be deployed on a high-profile project involving joint venture clients Bouygues Travaux Publics of France and Laing O'Rourke Construction of the UK. The near 4-year project, valued in excess of £20 million, involves the construction of a new nuclear power plant at Hinkley Point, Somerset, UK.

As for projects, we successfully completed a large number of technically and logistically demanding ones across the globe:

- In Canada, we finalised the second part of the New Champlain Bridge Project, which you can find out more about [here](#) and also experience a [Virtual Reality documentary](#) we produced in relation to it. The Floating Foundation Installer (FFI) is the custom-made equipment we deployed to complete the project; it is not an off-the-rack product. With the FFI, we showed that if what the client needs does not exist, we can design it, and this is one of the things that make Sarens the reference.
- In Norway, we executed load-outs for the Johan Svedrup Project. This involved the moving of some of the heaviest modules Sarens has ever transported. Read [here](#) for further details.
- We worked for the Talara refinery in Peru where, among other things, our CC8800/1 138m SSL configuration performed a first-of-a-kind lift in the LATAM region. Take a closer look at the significance of this project by reading [here](#).

- In Australia, we were tasked with finding a way to manoeuvre the 3000T, 183m long Darlington Bridge into its final position. The length of the bridge was 80 meters longer than the Complexo Maracanã Stadium in Brazil. We used SPMs and managed to place the 3.000T Bridge in 22 hours, which was 24 hours ahead of scheduled delivery. Watch [here](#) to see how we managed it.
- We were excited to debut a new jacking solution for Schierstein Bridge in Germany last winter. The 120m long, 2000T bridge segment was successfully installed using the new CS1000 jacking system.

All of these projects are possible because of excellent equipment and, above all things, because of the Technical Solutions department of our organisation, Sarens Projects.

The purpose of the Technical Solutions Department is to make complex structural calculations and select the most effective technical solutions. We do this by thinking out-of-the-box, together with the use of the right equipment and resources, to detect the optimal lifting and transport techniques for each project.

We rely on the experience and dedication that our team of draftsmen and engineers possess. We ensure optimal technical evaluation and project preparation. We do this while being able to design and validate new equipment for Sarens, using our own software and tools. All our projects are supported and supervised by senior staff.

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 - all tasks are executed in-house by Sarens staff.

And let us not forget about planning. Sarens has great tradition in excellent planning, ensuring every endeavour is completed in the shortest possible time without ever jeopardising SHEQ standards.

CARL SARENS
DIRECTOR TECHNICAL SOLUTIONS, PROJECTS
& ENGINEERING, SARENS PROJECTS.

TRADE



FIND OUR FINE SELECTION
OF CRANES FOR SALE ON OUR
"FOR SALE" PAGE ONLINE.

As Sarens is continuously investing in new equipment to maintain a state-of-the-art fleet we regularly pass used equipment to interested buyers.

Buying our equipment has various advantages:

- Because of our enormous fleet, we can draw from our entire basis of equipment, all around the world.
- We offer well-organised and safe transport options.

- When required, we can help with training and rigging.
- When buying from us, you talk directly to the end-owner. Our trading method makes mediators obsolete.

If you are interested in purchasing our equipment, contact jls@sarens.com for any inquiries.

RENTAL

HAVING A LARGE ASSET BASIS WORLDWIDE, WE CAN ALSO OFFER OUR CLIENTS A WIDE RANGE OF USED EQUIPMENT.



OUR FLEET AND EQUIPMENT
FOR RENT IS VAST AND
AVAILABLE PRACTICALLY
EVERYWHERE, GLOBALLY.

SARENS HAS THE BIGGEST FLEET OF CRANES AND TRANSPORT TRAILERS ON THE MARKET

Sarens has the biggest fleet of cranes and transport trailers on the market, all of which are available for rent. If you have a project that requires heavy lifting, Sarens has the solution for any situation.

Our cranes are available quickly, and can be deployed all around the world. We can provide them with or without operator, for long and short-term duration. Sarens will take care of everything: from maintenance to the necessary certificates, so you can perform your heavy lifting with the finest equipment, ready to go.

CUSTOMERS KNOW THEY CAN RELY ON US.

SAMOCO IS OUR TECHNICAL “PARAMEDIC”.

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 expertise in assembly, disassembly, maintenance and shutdowns

of factory installations and industrial equipment, as well as the mechanical maintenance and refurbishment of port and overhead cranes. Samoco has extended this range of activities with the introduction of 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 to provide 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.

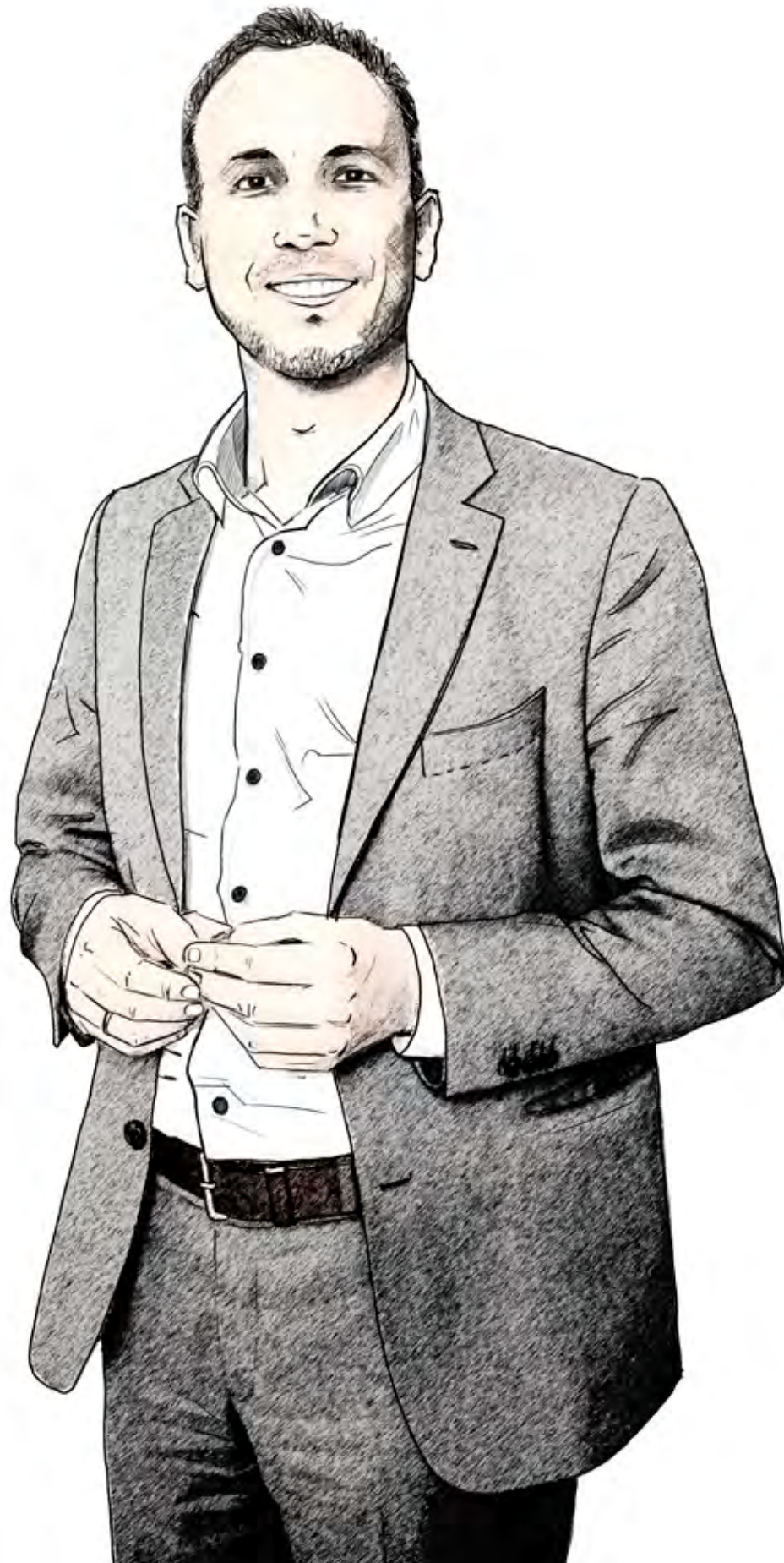
Versatility is our guiding principle. Throughout their Samoco career, our employees work in different industries, on different sites, performing different tasks. As a result, they are able to cover multiple disciplines. A Samoco worker who can perform both crane lifts and rigging and maintenance activities is not an exception, but, on the contrary, the standard.

Continuous training is an essential part of our success.

Skilled employees require skilled training. At Samoco, we've developed an in-house factory simulator where our employees receive both technical and safety training from experienced project leaders.



THERE IS A GOOD REASON WHY
SAMOCO'S MOTTO IS "SOLVE IT
WITH SKILL. TACKLE IT WITH PASSION".



WE HAVE BROADENED OUR EXPERTISE AND SERVICES TO BUILD STRONGER CLIENT RELATIONSHIPS AND CREATE LIFETIME CLIENT LOYALTY.

Having worked hard on the further deployment of our client relation management in 2017, I am happy to share that we have already seen a positive outcome.

We have received positive client feedback about the quality and consistency of our quotes, as well as follow-up from our Key Account Managers and Sales Managers.

Our technicality and solution driven approach is also well received, although we can still improve and place the right technical resources against the more demanding requests of our clients.

For our main markets, Energy, EPC, and Civil, we continued working hard on lifetime client loyalty.

We did this by forging close relationships with our clients.

Repeat business is a challenge as is keeping existing clients happy and satisfied.

Nuclear (New Build and Decommissioning) and Offshore are still growing markets, not only in Europe but also more and more globally.

We secured several onshore logistics contracts for European offshore wind farms, including the one in Holland where we designed and built a unique transport tool, the TP (transition piece) handler.

We also continued to further develop our HUB sales structure. New junior sales experts joined our ranks. Although training is centrally managed, we send these new employees across the different regions. Securing big and small projects continued through 2017:

- In Europe, outside of countries with our own Sarens entities, we secured substantial project work in Norway, Hungary, and Serbia.
- In Middle East, we were successful in Bahrain, Saudi Arabia, and Kuwait.
- In Asia Pacific, we continue bigger crane works, mainly in Vietnam and India
- Egypt is the main growing pool in North Africa.
- In Australia, we secured two big mining projects owned by Rio Tinto and BHP Billiton. In addition, the onshore wind industry keeps on doing well Down Under.
- In Latin America, we shifted more towards countries like the Dominican Republic and Jamaica.
- Besides the above, we also secured the heavy lift contract for the Hinckley Point nuclear power plant in UK. For this project, our new in-house designed SCG-250 crane is being built.

Similar to the last couple of years, we worked hard to overcome internal and external challenges. 2017 was challenging, but we began to see the market pick up again and we get the same message from our global clients. There are positive expectations for us and for the market in 2018. Let me conclude by saying we continue to follow the path we have chosen – the path to becoming the best sales organisation in the heavy lift and transport class!

WE HAVE RECEIVED
POSITIVE CLIENT
FEEDBACK ABOUT
THE QUALITY AND
CONSISTENCY OF OUR
QUOTES, AS WELL AS
FOLLOW-UP FROM
OUR KEY ACCOUNT
MANAGERS AND
SALES MANAGERS.

GERT HENDRICKX
SALES DIRECTOR



FOR US, 2017 WAS A HALLMARK YEAR FILLED WITH FRESH IDEAS THAT HAVE LED TO FRESH RECOGNITION FOR SARENS, BOTH INTERNALLY AND OUT IN THE WIDER WORLD.

At Marketing and Communications, we were well aware of the challenges the market bore for our industry in 2017. However, Sarens believes that business challenges are best countered with top-quality marketing; top-quality marketing means more business and, as such, marketing budgets are not spent but invested.

Many of our marketing initiatives this past year were inspired by the hard work, innovation, and vision of the Sarens family across the globe. However, they are not just inspired—they are based on rigorously researched metrics and measurements we know have the power to position Sarens as an international industry leader.

Among our most important accomplishments this past year, we are proud to count:

- **A rebranding initiative:** that gave our historic company a much-needed lift, aligned with the spirit of the times. Our new look and new brand direction were specifically designed to connect with the needs of our clients today—and well into the future.
- **A #Howwedoit campaign:** that further positioned us as the global thinkers and teachers in the domain of crane rental services, heavy lifting, and engineered transport. With this campaign, we are illuminating how things in our industry can and should be done—and solidifying our position as a global reference in this field.
- **A focus on social media:** that is bringing fresh attention to the Sarens brand. We have revamped each of our social platforms to capitalise on their remarkable reach, and have actively built our audience up from hundreds to tens of thousands of followers.

- **Increasing media coverage:** as a direct result of the projects and stories, we have been sharing with the world. Keeping the media up to date on our notable projects, as well as working with international media partners has helped expand our influence as educators and visionaries in our field, and ensures the continued development and progress of our profession.

As we look back on the previous year's accomplishments, we also look forward to this year's promises. Here is where we are investing our time, attention, and resources in 2018:

- **Focusing on the inside:** If 2017 was the year, we showed the world our best face, then 2018 is the year we turn our attention back inwards, enhancing how we communicate across the organisation. This year, we are introducing practical internal communication tools to help our expanding organisation collaborate more closely. We expect these initiatives to not only generate a stronger sense of community across the global Sarens family, but to benefit our clients as well, as information sharing becomes smoother, faster, and more complete.
- **Perfecting our sales pitch:** As part of the greater Sarens family, we see the value and significance of the work that we do across the world, day in and day out. Now, we are perfecting how we communicate that value to our clients, with an emphasis on clear, powerful communication that wins people over and wins exciting new projects.
- **Expanding our reach:** Last year resulted produced a flurry of international media coverage for Sarens projects across the world. This year, we are building on that

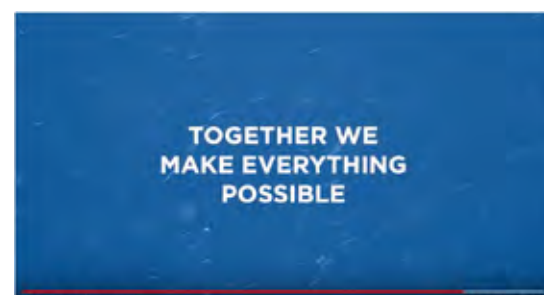
success with strategically-placed content in prominent industry publications. Keep an eye out for more Sarens media coverage in the coming months!

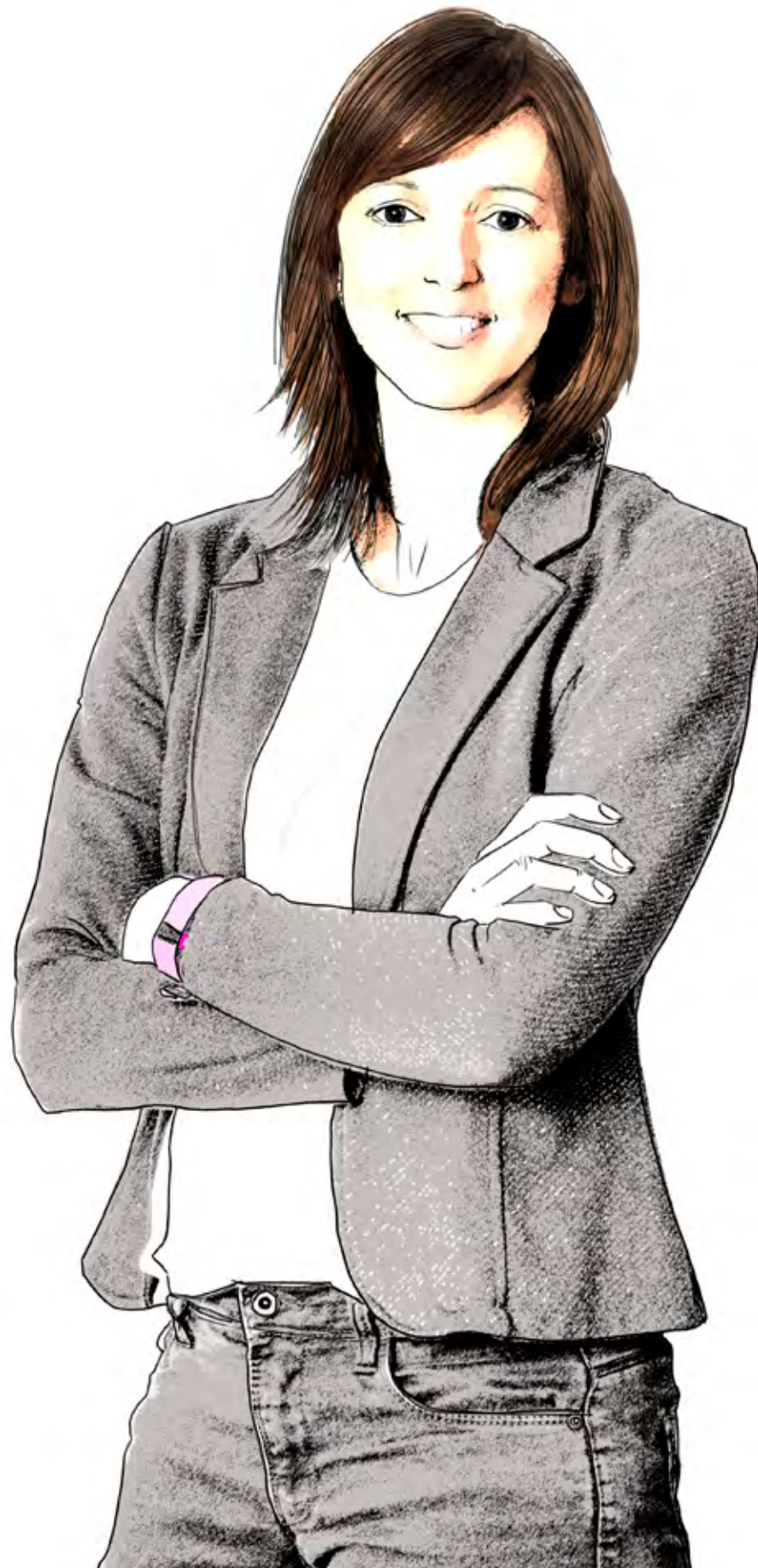
As part of the Marketing and Communications team and Sarens, we close 2017 with gratitude and look forward to 2018 with excitement. As marketers, we find ourselves in a rare but valuable strategic position: on the one hand, we are part of a historic yet visionary organisation that has made significant contributions to our industry. On the other hand, this very same organisation has been exceptionally modest about those achievements.

This creates a perfect opportunity for us to uncover the incredible stories behind the people and projects at Sarens, and to share them with the world. We are surprised and delighted, almost daily, as we rediscover the richness of our history and the potential of our legacy.

As we continue to tell the stories behind the Sarens brand, we also create the story of our future: one where we stand proud as the visionaries, teachers, and leaders in our sector, leading it to ever greater heights. After all, for us at Sarens, there is nothing in the world that is too heavy or too high.

KLEOPATRA KYRIMI
GROUP MARKETING &
COMMUNICATIONS MANAGER





THE MISSION OF THE STRATEGY, PROJECT MANAGEMENT OFFICE (PMO) AND BUSINESS ANALYSIS TEAM IS TO ASSIST SARENS MANAGEMENT IN STEERING THE ORGANISATION TOWARDS ACHIEVING ITS STRATEGIC GOALS BY APPLYING STRUCTURED PROCESSES AND METHODS FOR ANALYSING, IDENTIFYING, ARTICULATING AND FACILITATING CHANGE NEEDED TO SOLVE BUSINESS PROBLEMS OR ADDRESS BUSINESS OPPORTUNITIES.

Within PMO, we apply a structured approach to manage the portfolio of internal improvement projects in alignment with the Group's strategy. One of the cornerstones of our strategy is digitalisation, which has been our main focal point in 2017. This has resulted in the realisation or initiation of digital improvement projects, which include the following examples.

To facilitate knowledge sharing and people development, for instance, we started the implementation of an online Learning Management System (LMS). We will use our LMS to deliver employee-training materials and courses, maintain and organise records for competence development, and provide a centralised location for all our company's learning and training content. We successfully launched the safety training for Heavy Lifting and Transport as the very first eLearning course on our platform, and we will be using this platform to ensure a basic standardised level of knowledge within the organisation worldwide, and in large projects, such as the TCO project.

We also initiated a project on the development of a new cloud-based CRM

system to support our sales, marketing and customer service activities. This CRM technology automates processes and workflows and it will help us organise and interpret data to support us to engage with our customers more effectively. Through mobile applications, web interface and offline access, this CRM technology empowers our sales team to get work done anywhere and to do business everywhere.

Another excellent example of improvement is Sarplan, our tool for equipment planning on projects. Sarplan is an in-house developed web based planning tool. It combines information on equipment, projects and planning in one single location, allowing us to work in the same way and on the same system, thereby increasing our uniformity and efficiency. The idea for this planning tool emerged four years ago. Today, Sarplan is operational in all project units, and for 2018, we are planning additional developments to broaden its scope of functionalities in line with our operational business needs.

We also created tailored digital solutions to support our engineers in achieving the

highest quality standards. The Sarens weighing program, for instance, is a program to visualize and calculate weighing. The first test of this new system was a great success: in Norway, it succeeded to perform a very large weighing of a structure fully compliant to the high requirements of ISO 19901-5:2016. Additionally, we started to create CAD (Computer Aided Design) tools to help engineers and draftsmen in their day-to-day work delivering quality in their project and equipment drawings. These tools make our drafting programs fully aware of the cloud services that Sarens provides. Due to the high versatility and ease of use, it will help achieve the high demands of engineering quality.

In 2018, we will continue our digitalisation path by supporting, initiating and implementing improvement projects, thereby empowering our employees to increase the efficiency, quality, and uniformity of the services and results they deliver.

ASTRID DE WITTE
GROUP MANAGER STRATEGY,
PMO & BUSINESS ANALYSIS



WE ARE PROUD TO WORK IN AN
INTERNATIONAL AND MULTICULTURAL
ENVIRONMENT WHERE TALENT IS
DEVELOPED, NURTURED, AND CHERISHED.

HR is a creative thinker and strategic business partner across all key regions.

Each division interacts with both our headquarters and the other divisions securing that exchange of talent and knowledge runs smoothly.

Employees with high potential are shared among regions and our more experienced employees are sent all over the world to optimise development. At HR, we see ourselves as the link between the different departments and regions; through continuous effort and consultation, both our human assets and the Group itself can grow.

We achieve our goals by staying in constant contact with our people. To that end, in 2016, we continued to hold Strategic International HR Days: workshop-style events in which we shared our knowledge with local HR personnel and compared the processes of each country to optimise and harmonise our structure and workforce.

Talent Development

Sarens is well known for the quality of its engineers and overall technical expertise. This is why we aim at developing, nurturing and cherishing our technical talent. We promote a company culture based on accountability, loyalty, integrity, trust and respect.

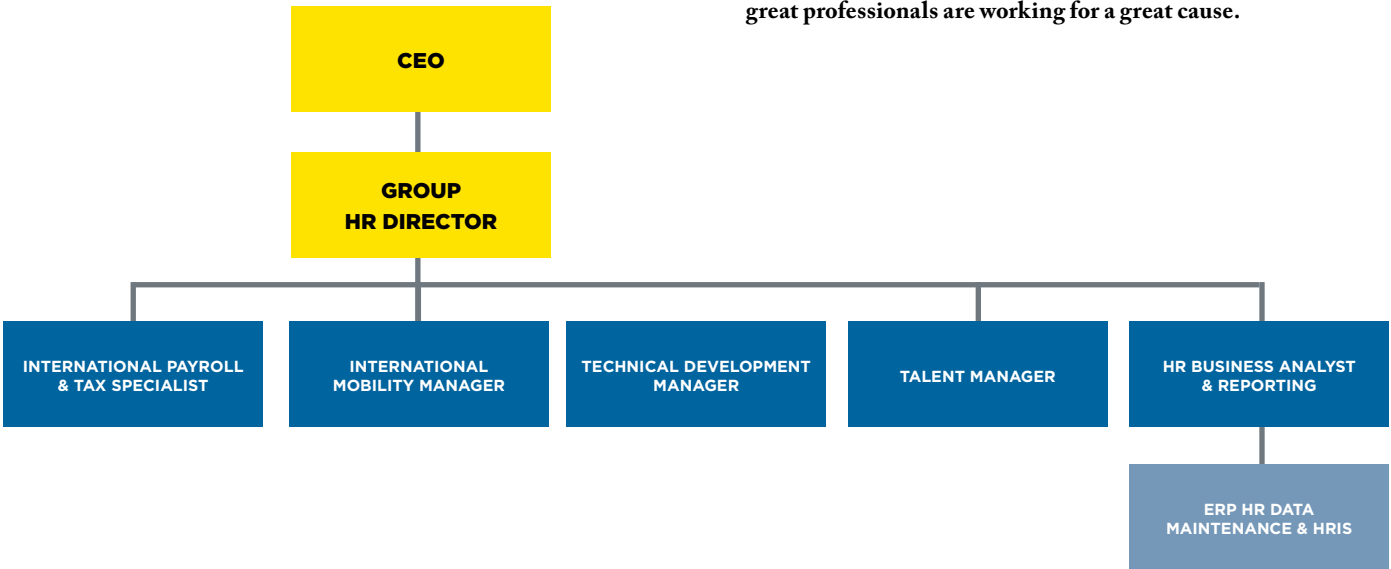
For that purpose, in 2016, we introduced a new training programme for our operators. In 2017, this will continue and expand across our entire organisation through training programmes and our personalised Sarens training manual.

To achieve operational excellence, we continuously make an effort to develop our personnel through:

- Technical training
- Mentorship
- On-the-job learning
- Cooperation with governmental institutes

Thus, we can create a healthy work environment which is focused upon safety, excellence, and personal development. To us, it's paramount that Sarens remains the reference in heavy lifting and engineering transport. Therefore, we work **tirelessly** to build a corporate environment in which **great professionals are working for a great cause.**

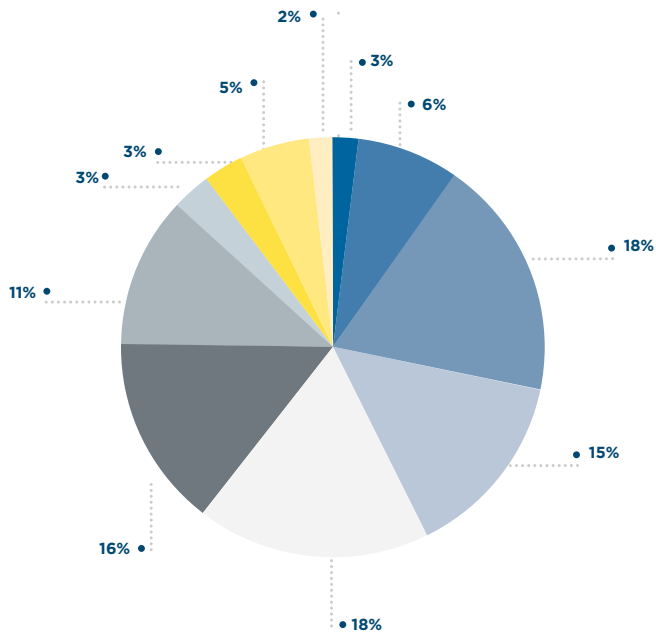
How we are structured:



FTE EVOLUTION

FTE EMPLOYED BY REGION

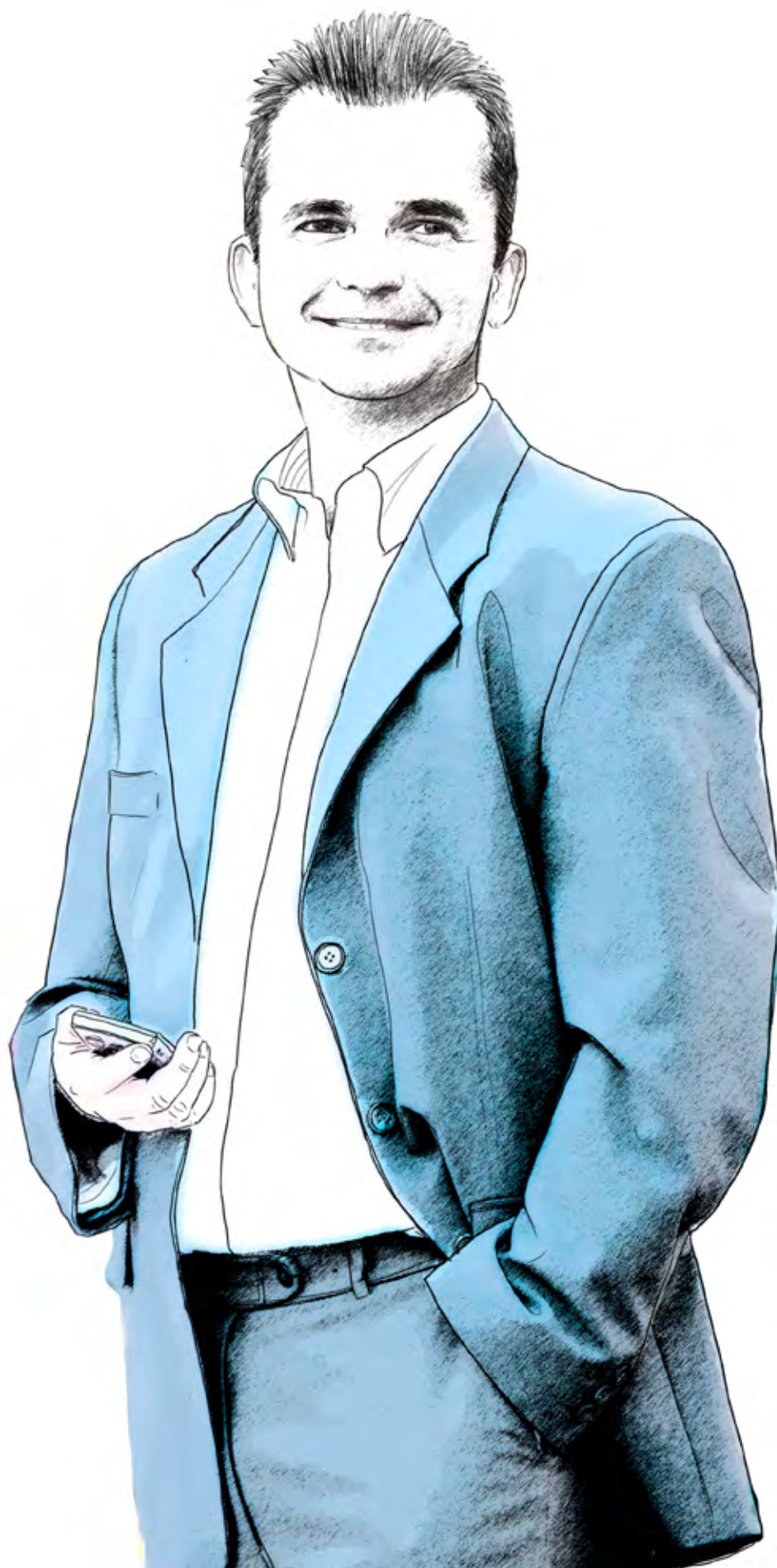
	2017	2016	VAR
Group Overhead	116	101	14,9%
Sarens projects	263	227	15,9%
Western Europe	823	788	4,4%
Eastern Europe	662	555	19,3%
Middle East	816	788	3,6%
Asia	739	518	42,7%
North Africa	522	482	8,3%
South Africa	132	210	-37,1%
North America	146	249	-41,4%
Latin America	241	245	-1,6%
Oceania	83	32	159,4%
	4.543	4.195	8,3%





**WATCH
#HOWWEDOIT
VIDEO**

THIS IS HOW WE MOVED A 3,000T BRIDGE IN ADELAIDE, AUSTRALIA. THE BRIDGE IS OVER 75M LONGER THAN THE MARACANA STADIUM IN BRAZIL. THE BRIDGE WAS DELIVERED IN 22 HOURS: 38 HOURS AHEAD OF SCHEDULE.



2017 WAS ANOTHER YEAR OF INNOVATIONS FOR SARENS ICT! WITH TECHNOLOGY CONTINUOUSLY EVOLVING, WE MUST STAY UP TO DATE WITH OUR ON-PREMISE AND IN CLOUD ICT INFRASTRUCTURE.

Besides the continuous improvement in our IoT platform, we also took the step of introducing 4G capable devices. The first pilot devices are being installed in Belgium and Australia. Along with new devices, Sarens also started the transition to the new 13-digit mobile numbering plan for M2M devices. M2M sim refers to the technologies that enable devices, sensors or “things” to communicate with each other and with other internet-enabled devices and systems.

This 13-digit numbering plan is a step taken by the telco operators to be able to connect the enormous growing number of interconnected devices.

2017 was also the start of the implementation of Microsoft Dynamics 365 for Operations and Microsoft Dynamics 365 for Sales. Both applications are perfect examples where Sarens uses the advantages of cloud hosted solutions.

Microsoft Dynamics 365 is a new cloud service that repackages and rebrands what was formerly called Dynamics CRM and Dynamics AX, which is an Enterprise Resource Planning (ERP) application.

While in 2017, all preparation work has been done by excellent core teams and keys users, the first live implementation commenced in January 2018.

Re-analysing the current business processes and implementing these

new or adapted processes are always a challenging project. The key factors for having a successful implementation are experienced and motivated people, even at moments where ‘the solution’ seems far away. Even though ERP implementations are sometimes considered as purely an ICT project, at Sarens we see this as a cross departmental and cross-country project. Our core team consists of multiple nationalities from Poland over the Netherlands to Belgium, Spain, Middle-East and ending with a support service out of our shared service centre in India.

The expectations for both projects are very high. By implementing a new, state of the art CRM system, we want to give our sales people a performant, mobile and efficient tool to track all our sales and customer relation activities.

As soon as a project becomes an order, the data is transferred to the D365Ops system where our planning departments will assign equipment and people to these orders, manage the subcontracting and manage all financials transactions.

Special attention will be given to the warehouse management module of the new D365, so we have a better view and more control over our hoisting equipment and spare parts stock. Having this integrated with our maintenance module

should give us a better performance in maintenance planning and reduce the downtime of our equipment.

Another cloud-based application we are implementing is to digitalise our checklist. Where today this is mainly based on paper flow, we want to replace these flows via a digitalised platform to a more efficient, more structured and more lean approach.

With all these projects, Sarens proves its willingness and ability to implement new technologies and confirms its trust in ICT technology for business process improvements.

STEVE VOSSEN
GROUP INFORMATION &
COMMUNICATION TECHNOLOGY
MANAGER (ICT)

“GIVE ME A SPOT TO STAND AND I WILL MOVE THE EARTH.”

– ARCHIMEDES OF SYRACUSE,
CIRCA 210 B.C.



WIM SARENS
CEO

RUTGER KOUWENHOVEN
Regional Director Western Europe

CARL SARENS
Director Technical Solutions, Projects, & Engineering

JAMES SUH
*Regional Director APAC
& Africa*

LUDO VERRIJKEN
CFO

EXECUTIVE BOARD MEMBERS

The Board of Directors is composed of nine members of the Group. Supported by various advisory committees, the Board meets on a quarterly basis — in practice, it meets monthly — to discuss the operational and financial situation of the Group and to monitor the execution of the Strategic Business Plan.

LUDO SARENS

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

Joined in 1973 with the dispatch of cranes and transport at Sarens. Subsequently, he 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

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 then 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.



CARL SARENS

Director Technical Solutions, Projects, & Engineering, joined the Group in 1995. He holds a Master's Degree in Industrial Engineering (Electromechanics) and started as Project Engineer becoming Director of Technical Solutions in 2008. In 2011 he was appointed Group Technical Solutions and Engineering Director. He has carried out more than 100 complex projects for Sarens, in all regions of the world.



GUIDO SEGERS

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. Since July 2010 Guido Segers has had an Advisory Role at Sarens Board and in May 2013 he was appointed Board Member.

FRANK VLAYEN

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

Is Principal of Waterland Private Equity NV in Belgium. Previously, Cedric was Investment Director at Rendex Partners, 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).

NON-EXECUTIVE BOARD MEMBERS

JOHAN BEERLANDT

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.

NOMINATION AND REMUNERATION COMMITTEE

The Charter of the Nomination and Remuneration Committee was formally approved during the meeting of the Board of Directors on 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 on 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

BENI ROOS

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 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, **has 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 entails advising on internal financial reporting, **monitoring the effectiveness of the Group's** 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.

JORIS MAREELS

Holds a Master in OH&S along with various certificates and training in Safety, Environmental and Quality Management. Joris has 25 years of SHEQ Manager experience in different industries, such as the Belgian Railways, airport services, and renowned organisations, such as Imperial Tobacco where he implemented integrated SHEQ Management systems. In 2014, Joris joined Sarens as SHEQ Manager before taking over the role of Group SHEQ Manager.



GERT HENDRICKX

Holding a Master in Industrial Engineering, together with an MBA and a Post Academic degree in Marketing Management, Gert has over 20 years of professional experience in leading organisations such as including OTIS. Began as Key Account Manager in 2003 and was progressively promoted to Sarens Project Sales Director, including a four-year Regional Director role based in Australia. Has successfully led sales strategies while heading major joint ventures, acquisitions, and the setup of new offices globally.



WIM SARENS

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 the same year he became Head of Business Development at Sarens and in 2009, he was appointed CEO of Sarens Group.



LUDO VERRIJKEN

Chief Financial Officer, joined the company in 1988. Holds a BA in Accounting from Thomas More University College and a postgraduate in Corporate Finance from the University of Louvain. In 2008, he formed the treasury function at Sarens, focusing on cash management and corporate finance. He was appointed CFO in January 2017.



CARL SARENS

Director Technical Solutions, Projects, & Engineering, joined the Group in 1995. He holds a Master's Degree in Industrial Engineering (Electromechanics) and started as Project Engineer becoming Director of Technical Solutions in 2008. In 2011 he was appointed Group Technical Solutions and Engineering Director. He has carried out more than 100 complex projects for Sarens, in all regions of the world.



GROUP DIRECTORS

Group Directors are leading various Business Units across the Group. They report to Executive Committee and the Executive Board and manage Human Resources, our Fleet, Purchasing and ICT, as well as matters of SHEQ.



GUY FREDERICKX

Group Fleet Director, is a Belgian national who joined Sarens in 2008 as Director of Fleet Services. After completing his Master 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.



JAMES SUH

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 - APAC & Africa.



**RUTGER
KOUWENHOVEN**

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

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 monthly.

JAMES SUH

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 APAC & Africa.



JOLANTA MIRKOWICZ

Jolanta is a Polish national and holds a Master 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.



MALIK MASROOR

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

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



**RUTGER
KOUWENHOVEN**

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



CARL SARENS

Director Technical Solutions, Projects, & Engineering, joined the Group in 1995. He holds a Master's Degree in Industrial Engineering (Electromechanics) and started as Project Engineer becoming Director of Technical Solutions in 2008. In 2011 he was appointed Group Technical Solutions and Engineering Director. He has carried out more than 100 complex projects for Sarens, in all regions of the world.

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 four years, ending with the presentation of its report to the Annual General Meeting for the financial year ending 31 December 2016.

Benny Sarens passes away on December 31st, 2017, leaving behind a strong, visionary engineering legacy.

Benny Sarens started working at Sarens, now the global leader and reference in crane rental services, heavy lifting, and engineered transport, in 1972. In the intervening years, he built up the technical solutions department of the family-owned business. Benny was instrumental in developing a world class technical team of experienced problem solvers, capable of designing and executing the most challenging engineered lifting projects. His lifetime achievement, in addition to the design of alternative lifting systems, was his leading involvement in pushing the development of the family of Sarens cranes known as "Big Benny" (the SGC-120) and Big Benny XL, which is the recently-launched SGC-140.

As a pioneer in the crane and heavy lifting world, Benny Sarens leaves behind a visionary engineering legacy and knowledge from which engineers globally have drawn upon for years and are likely to continue to do so. Notable recent projects where he was involved include Koniambo in Australia, Vale in Brazil, Champlain in Canada, and TCO in Kazakhstan.

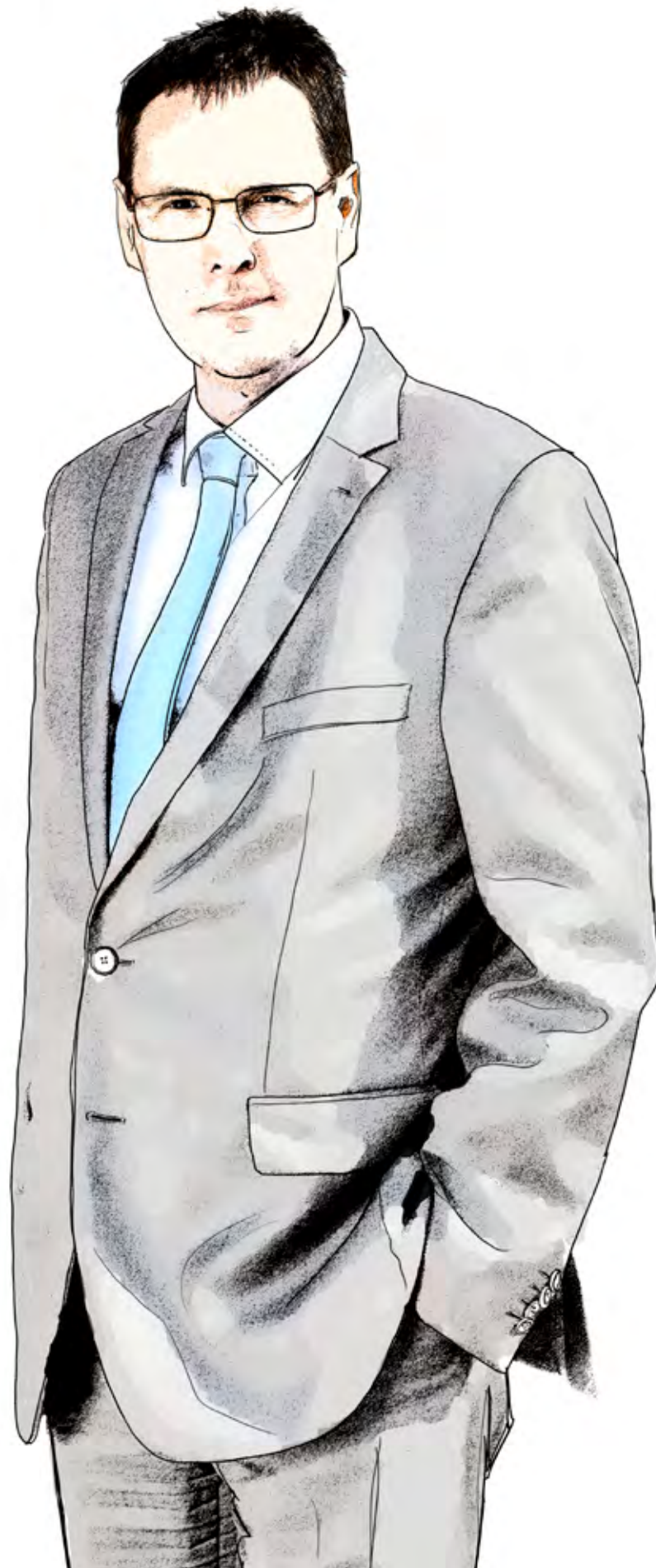
He is survived by his spouse and their six grown children. Three of the children work in the family business: Carl Sarens is Director of Technical Solutions, Projects and Engineering; Steven Sarens, Technical Solutions Manager; and Matthias Sarens, who is a Project Engineer. Benny Sarens was also Grandfather to 18 grandchildren.

He will be dearly missed and fondly remembered by us all.



FINANCIAL REPORT 2017





2017 A TRANSITION YEAR IN PREPARATION OF THE LARGEST PROJECT EVER IN SARENS HISTORY

INCOME STATEMENT

Sarens' operating income increased by 8.7% from €584 million in 2016 to €635 million in 2017, despite challenging market conditions.

The revenue growth mainly resulted from strong performance in Western Europe and the ramp-up of an important project in Kazakhstan (TCO Project). However, this was partly counter-balanced by weakened currencies in the Middle-East, the UK, and Africa, and perpetuated project delays in the worldwide oil, gas, and mining industries.

EBITDA amounted to €117 million in 2017, compared to €128 million in 2016, and included an estimated negative financial impact of currency fluctuations of €8 million. The increase in the operating charges mainly relates to the preparation of the TCO Project, which will be at its peak in 2018.

Depreciation decreased by c. €13 million, mainly as a result of updated valuation rules, which better reflects the economic depreciation of equipment.

The Net Financial Result was significantly impacted by unfavourable short-term currency fluctuations, both realised and unrealised, of €28 million.

Extraordinary operating costs relate to updated valuation rules and strategic actions intended to reallocate resources to strategic market segments.

Income tax expenses decreased to €11 million, mainly as a result of the reduced Belgian corporate income tax rate, which affected deferred taxes.

The Net Result reported came in at €53 million in 2017 compared to a loss of €31 million in 2016.

BALANCE SHEET

As a result, Equity increased to €270 million on 31 December 2017, representing 23.7% of the balance sheet total.

Tangible Fixed Assets increased to €1.017 million in 2017, reflecting updated valuation rules and net investments in Tangible Fixed Assets €119 million.

Net Working Capital improved by €11 million, mainly as a result of improved trade payables.

At the end of 2017, the Group had a healthy cash balance of €61 million compared to €70 million at the end of 2016, with available liquidity under the Revolving Credit and Global Lease Facilities of €150 million at 31 December 2017.

Net Financial Debt increased to €654 million, mainly as a result of €85 million investments in equipment that will be allocated to the TCO project and will support future expansion in Central Asia, but which has not materially contributed to 2017 operating result.

LUDO VERRIJKEN
CHIEF FINANCIAL OFFICER



**“MANS GREATNESS LIES IN
HIS POWER OF THOUGHT.”**

- BLAISE PASCAL, CIRCA 1652.

1. CONSOLIDATED BALANCE SHEET

Thousands EUR	2017	2016	2015
FIXED ASSETS			
Goodwill and intangible fixed assets	13.762	18.898	17.620
Positive consolidation differences	1.556	2.545	2.236
Tangible fixed assets	1.016.978	856.892	883.739
Financial fixed assets	3.897	4.999	3.773
Total fixed assets	1.036.193	883.334	907.368
CURRENT ASSETS			
Other amounts receivable after more than 1 year	4.237	6.493	5.560
Stocks and contracts in progress	19.126	19.607	10.691
Trade debtors	177.596	162.759	174.054
Other amounts receivable within 1 year	36.105	43.108	49.690
Cash and cash equivalents	60.656	70.073	80.564
Deferred charges and accrued income	5.624	10.592	16.206
Total current assets	303.344	312.632	336.765
Total assets	1.339.537	1.195.966	1.244.133

Thousands EUR	2017	2016	2015
EQUITY			
Share capital	80.000	80.000	80.000
Changes in revaluation surplus	6.722	7.135	7.299
Retained earnings	166.596	114.540	146.275
Consolidation badwill	2.151	2.151	2.151
Currency translation reserve	14.073	4.547	13.800
Total equity	269.542	208.373	249.525
Minority interests	4.794	4.674	4.219
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	14.230	17.207	14.246
Deferred taxes	99.214	106.289	94.435
Total provisions and deferred taxes	113.444	123.496	108.681
AMOUNTS PAYABLE OVER 1 YEAR			
Bonds	250.000	250.000	125.000
Leasing and other similar obligations	164.427	186.115	214.102
Credit institutions	163.968	127.761	155.071
Other loans		1.796	3.311
Total financial debts	578.395	565.672	497.484
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts - credit institutions	136.016	111.593	150.835
Bonds	0	0	44.345
Trade debts	130.838	86.831	90.485
Other amounts payable	43.647	36.839	51.765
Advances received on contracts in progress	52.481	45.781	37.416
Accruals and deferred income	10.380	12.707	9.378
Total current liabilities	373.362	293.751	384.224
Total liabilities	1.339.537	1.195.966	1.244.133

2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2017	2016	2015
Turnover	601.974	554.774	593.742
Stocks of finished goods and contracts in progress	-4.037	6.328	-693
Own work capitalised	26.978	6.067	4.953
Other operating income	9.928	16.920	17.129
Total operating income	634.843	584.089	615.131
Raw materials and consumables	-54.182	-40.010	-43.716
Services and other goods	-278.235	-239.697	-233.030
Remuneration, social security costs and pensions	-175.811	-169.233	-183.196
Depreciations and amounts written off on fixed assets	-84.948	-98.032	-100.925
Amounts written off stocks, contracts in progress and trade debtors	-8.004	-1.919	-1.633
Provisions for liabilities and charges	1.802	-2.996	1.389
Other operating charges	-9.825	-6.632	-5.392
Total operating charges	-609.203	-558.519	-566.503
Operating profit (EBIT)	25.640	25.570	48.628
Income from financial fixed assets	4	0	0
Income from current assets	4.127	3.872	1.900
Other financial income	54.364	45.278	60.867
Financial income	58.495	49.150	62.767
Debt charges	-34.000	-34.690	-32.770
Other financial charges	-86.692	-41.686	-78.125
Financial charges	-120.692	-76.376	-110.895
Profit on ordinary activities before taxes	-36.557	-1.656	500
Non-recurring operating income	124.666	478	42
Non-recurring operating charges	-14.305	-11.643	-4.064
Non-recurring financial income	0	0	0
Non-recurring financial charges	-10.033	0	0
Profit for the period before taxes	63.771	-12.821	-3.522
Transfer to/from deferred taxes	6.594	-11.956	-1.885
Income taxes	-17.587	-6.618	-12.307
Income tax expenses	-10.993	-18.574	-14.192
Profit of the period	52.778	-31.395	-17.714
Share in result of the companies using the equity method	252	176	353
Consolidated net result for the period	53.030	-31.219	-17.361
Share of the group	51.967	-31.494	-18.002
Share of third parties	1.063	275	641

3. CONSOLIDATED CASH FLOW STATEMENT

Thousands EUR	2017	2016	2015
Operating profit	25.640	25.570	48.628
Depreciation, amortisation and impairment	84.948	98.032	100.925
Write-offs on inventories and trade debtors	8.004	1.919	1.633
Provisions for liabilities and charges	-1.802	2.996	-1.389
EBITDA	116.790	128.517	149.797
Net result from disposals	-1.117	-9.978	-10.592
Non cash-adjustments	0	0	102
Changes in working capital	11.167	881	3.340
Income tax paid	-11.658	-10.279	-17.677
Cash flow from operating activities	115.182	109.141	124.970
Net investments in intangible fixed assets	0	-2.432	-387
Net investments in tangible fixed assets	-119.414	-56.684	-151.942
Net investments in financial fixed assets	0	-2.661	-389
Cash flow from investing activities	-119.414	-61.777	-152.718
Net cash used in extraordinary activities	-12.358	-11.165	-3.417
Consolidated free cash flow	-16.590	36.199	-31.165
Capital increase	0	0	0
Financial results	-29.974	-26.993	-31.041
Debt issuance costs	0	-4.298	-3.924
Net debt movements	37.147	-15.399	96.430
Cash flow from financing activities	7.173	-46.690	61.465
Net change in cash and cash equivalents	-9.417	-10.491	30.300
Cash and cash equivalents at the beginning of the year	70.073	80.564	50.264
Cash and cash equivalents at the end of the year	60.656	70.073	80.564

73	73	73
GENERAL	BASIS OF PREPARATION	BASIS OF CONSOLIDATION
74	86	87
ACCOUNTING POLICIES	TURNOVER BY SEGMENT	GOODWILL AND INTANGIBLE FIXED ASSETS
90	90	91
FINANCIAL FIXED ASSETS	STOCKS AND CONTRACTS IN PROGRESS	TRADE AND OTHER RECEIVABLES
91	92	93
PROVISIONS FOR LIABILITIES AND CHARGES	STATEMENT OF CHANGES IN EQUITY	FINANCIAL DEBTS
93	94	95
TRADE AND OTHER PAYABLES	RISKS, UNCERTAINTIES AND CONTINGENCIES	FINANCIAL INSTRUMENTS
95	95	96
FINANCE AND LEASE AGREEMENTS	COMMITMENTS	EVENTS AFTER BALANCE SHEET DATE

1. GENERAL

Sarens Bestuur NV is a company with limited liability incorporated under Belgian Law. The company has its registered offices at Autoweg 10,1861 Meise/Wolvertem and was incorporated on 10th November 1993 with registration number 0451.416.125. The company's share capital is 80.000.000 EUR, represented by 12.244 shares.

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

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

2. BASIS OF PREPARATION

The 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 the 30th January 2001 with respect to the consolidated accounts of the trading companies.

The consolidated financial statements are presented in thousand EUR, which is the company's functional and presentation currency.

According to Belgian Generally Accepted Accounting Principles (BGAAP), the historical cost principle is applied as measurement basis. Unless explicitly stated, the accounting policies are applied consistently from year to year.

The consolidated companies undertake the necessary revisions themselves for the consolidation 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 adjustments were primarily undertaken for this purpose: recalculation of the depreciation as a result of the expected economic life-span of the assets, inclusion of off-balance leasing agreements and the inclusion of

off-balance employee benefit related 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 so as to obtain benefits of it, generally implying 50% +1 of the voting rights. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which the group acquires control until the date that the control ceases. Subsidiaries are consolidated by use of 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 lasting.

b. Investments in jointly controlled entities

Jointly controlled entities are all entities, over which the company has, direct or indirectly, joint control, meaning 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 other 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, directly or indirectly, a significant 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 application of the equity method. The equity method is a method whereby the investment is initially recognised at cost and adjusted thereafter 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 conformity with BGAAP. However, financial statements do not provide all the information that users may need, to make economic decisions since they represent the financial effects of past events and do not necessarily presents non-financial information.

Assets are recognized in the statement of financial position when it is considered sufficiently certain that future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Liabilities are recognized in the statement of financial position when it is probable that the settlement of the liability will result in an outflow of resources embodying economic benefits and the amount at which the settlement will take place, can be measured reliably. In both circumstances probably 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 a 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 derecognized 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 which are of any importance to form an opinion on the assets, the financial position and the results of the company.

During the preparation of the financial statements, management is required to form judgments, assumptions and estimates about the carrying amounts of assets and liabilities. The judgments, estimates and assumptions are reviewed on an on-going 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 corresponding actual results.

c. Foreign currencies

c.i. Foreign currency translation

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 different from the group's reporting currency, the financial statements of the foreign operation are translated as follows:

- Assets and liabilities are translated at the closing exchange rate published by the European Central Bank;
- Income and expenses are translated at the average exchange rate for the year;
- Shareholder's equity and its components, consolidation goodwill and participations are translated at the historical exchange rate.

The resulting translation adjustments are recorded in shareholder's equity under the caption "Translation Differences". When a foreign operation is partially disposed of or

sold, exchange differences that were recorded under the caption "currency translation reserve" are recognized in the income statement as part of the gain or loss on sale.

c.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 translated at closing rate of the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation 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 (quasi-equity), no longer as a financial result but directly under the heading "currency translation reserve" in equity. The accumulated effect of this rule amounts to -11,4 million EUR per December 2017 and is recorded within the currency translation reserve. The decrease of this amount compared to 2016 is mainly explained by the cancellation of the outstanding balances with the entity in Venezuela.

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

d. Consolidation differences

d.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 existing participating interests are compensated as long as a negative balance remains for the liabilities in the balance sheet.

The negative consolidation differences in the consolidated annual accounts amount to 2,15 million EUR..

d.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 at 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 comprises 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 initial measured at their purchase price, including any import duties and non-refundable purchase taxes and 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 at 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 costs less any accumulated amortization and impairment loss. Intangible assets are amortized over their useful estimated economic life using a straight line method.

- 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,...).

Costs incurred to upgrade significantly the property, plant and equipment or to extend the lifetime shall 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 shall be expensed.

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

Amortisation 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.

In order to comply with the regulations of article 24 of the Royal Decree related to the obligation to present a true and fair view of the equity, the financial position and the result of the company, the board of directors has decided upon a change in the depreciation rules of certain tangible fixed assets, and this starting from the 1st of January 2017 The board of directors is of the opinion that the previously applied depreciation rules on certain fleet items were too high, because of changed economical and technological circumstances. The part of the unjustified depreciations was written back through the result of the year (non-recurring operating income)

The depreciation rules are determined as follows:

	Amortised Period until 2016	Residual Value until 2016	New amortised period	New residual value
Industrial buildings	10 years	0%	10 years	0%
Barges	20 years	20%	20 years	20%
Office buildings	33 years	0%	33 years	0%
Plant, machinery and equipment	5 years	0%	5 years	0%
Furniture	5 - 10 years	0%	5 - 10 years	0%
Vehicles				
- Mobile cranes and other cranes up to 199 ton	7 years	10%	10 years	10%
- Mobile cranes and other cranes of 200 ton or more	10 years	15%	12 years	20%
- Lattice boom cranes up to 199 ton	15 years	20%	15 years	20%
- Lattice boom cranes of 200 ton or more	15 years	20%	20 years	20%
- Hydraulic Trailers	15 years	20%	20 years	20%
- Other Vehicles	5 years	5%	5 years	5%
Leasing and Similar Rights	According to category		According to category	
Other Tangible Assets	5 years	0%	5 years	0%

Thousands EUR

According tot he old depreciation rules

According tot he new depreciation rules

Captions from the consolidated balance sheet:

Net-bookvalue tangible fixed assets	881.430	1.016.978
Total assets	1.203.989	1.339.537
Consolidated reserves	59.243	167.139
Total equity	166.440	274.336
Deferred taxes	71.562	99.214
Total provisions and deferred taxes	85.792	113.444
Total liabilities	1.203.989	1.339.537

Captions from the consolidated income statement

Other operating income	13.393	9.928
Total operating income	638.308	634.843
Depreciations of the year	101.357	84.948
Totaal operating charges	625.611	609.202
Operating result (EBIT)	12.697	25.641
Result from operations before taxes	-59.418	-46.589
Non-recurring operating income	2.063	124.666
Result for the period before taxes	-71.776	63.772
Transfer from or to deferred taxes	34.246	6.594
Taxes on the result	16.659	-10.994
Result of the period	-55.117	52.778

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 non-recurring operating results.

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

All gains arising from an internal group transaction since 2009 were eliminated. Losses arisen from internal group sales are eliminated and the value of the corresponding fixed asset is impaired. As from 2015 onwards the gains and losses arising from internal group transactions on fixed assets are no longer fully eliminated for gains and losses arising from transactions with entities which are included in the consolidation using the proportionate consolidation method or the full consolidation method with the application of minority interests. The gains and losses are included in the result of the year according to the applicable interest of the group on those entities.

h. Hoisting equipment

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

In 2013, the ERP system of Sarens has been adapted in order to keep track of the hoisting equipment and to improve the allocation of the related costs to the specific projects where it is being used. This change ensures a better cost control of 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. Leasing

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

a.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 power. 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 in the case that the group incurred legal or constructive obligations or made payments on behalf of the associate.

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

a.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 interest 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.

a.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 receivable 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 resale it;
- contracts in progress.

a.iv. 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.

a.v. Contracts in progress

Because of the nature of activities (construction contracts) in which the group is involved, the date at which the contract activity is started and the date at which the activity is completed, 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 in inventories a gross amount, 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 assess 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 or only partially collect the amounts due.

m. Cash and cash equivalents

Cash and cash equivalents 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 of the fact that 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. On the moment that the fixed asset item are sold to a

third party, the revaluation surplus will be released through the income statement.

As from 2009 all gains realized on the sale of tangible fixed assets have been eliminated in the income statement..

q. Amounts payable

These liabilities are valued at nominal value.

r. Accrued charges and deferred income

The accrued charges and deferred income are reported pro rata 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 which 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.

Minority interests represent the portion of the equity of the consolidated company which does not belong to the group, but to third party shareholders. In case of losses, the loss assigned to the minority shareholder is limited to the initial contribution of the minority shareholder.

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 taxes 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

The group recognizes only deferred tax liabilities in accordance with the prudence principle from BGAAP..

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

If a group's company has deferred tax assets and deferred tax liabilities, it offsets the deferred tax assets to the extent of the deferred tax liabilities and derecognizes 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.

a.vi. Defined contribution plans

The majority of the pension's plans in the group are defined contribution plans whereby the group pays fixed contributions to a separate fund (e.g. 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 there are accounted for as defined contribution plans since the minimum legally required return is sufficiently guaranteed by the insurance company.

a.vii. 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 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.

x. Non-recurring operating charges

During 2015 the Board of Directors further defined the elements to be included within the caption non-recurring operating charges. Expenses incurred for activities that are not related to the ordinary course of business, are classified under the heading "other non-recurring operating charges". Expenses to which this classification applies are (non-limitative list):

- expenses related to the close down of business units, yards or other locations;
- expenses that are non-recurring by nature such as settlements paid to none business related disputes, legal fees related to disputes outside the normal course of business, ...
- redundancy fees related to major downsizing of activities or closing down of departments. This does not include redundancy fees related to non-performance;
- costs of acquiring new entities;
- costs related to the strategic reallocation of cranes within the group;
- ...

The company has recognized 14,3 million EUR under the other non-recurring operating charges during 2017 compared to 11,5 million EUR in 2016.

Entity	Country of Incorporation	% of Ownership in 2017	% of Ownership in 2016	Consolidation Method
SARENS BESTUUR NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS BE NV	BELGIUM	100	100	FULL CONSOLIDATION
SARBRA 1750 NV	BELGIUM	50	50	FULL CONSOLIDATION
SARKRAN NV	BELGIUM	100	100	FULL CONSOLIDATION
EOLE OVERSEAS NV	BELGIUM	33,33	33,33	EQUITY METHOD
SAMOCO NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FINANCE COMPANY NV	BELGIUM	100	100	FULL CONSOLIDATION
NEBEM BV	NETHERLANDS	50	50	PROPORTIONAL CONSOLIDATION
SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS STEEL ENGINEERING BV	NETHERLANDS	100	100	FULL CONSOLIDATION
HOLDING SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS FRANCE SAS	FRANCE	100	100	FULL CONSOLIDATION
SARENS NORMANDIE SARL	FRANCE	100	100	FULL CONSOLIDATION
SARENS FRANCE (BRANCH) NOUVELLE CALEDONIE	NEW-CALEDONIA	100	100	FULL CONSOLIDATION
G.E. CURTIS LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS UK LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS NASS UK LTD	UNITED KINGDOM	50	100	PROPORTIONAL CONSOLIDATION
SARENS GMBH	GERMANY	100	100	FULL CONSOLIDATION
SARENS CRANES LTD	IRELAND	100	100	FULL CONSOLIDATION
SARENS ITALIA SRL	ITALY	100	100	FULL CONSOLIDATION
SARENS A/S	NORWAY	100	100	FULL CONSOLIDATION
ZURAW SARENS SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SHARED SERVICE CENTRE SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS POLSKA SPZOO ODDZIAŁ W GDANSK	POLAND	100	0	FULL CONSOLIDATION PROPORTIONAL
ALVIAN MOST S.R.O	CZECH REPUBLIC	50	50	PROPORTIONAL CONSOLIDATION
SARENS ATYRAU GMBH (BRANCH)	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS NV - BRANCH BULGARIA	BULGARIA	100	0	FULL CONSOLIDATION
SARENS BEL LLC	BELARUS	50	50	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS NV - OGRANAK (BRANCH)	SERBIA	100	100	FULL CONSOLIDATION
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	FULL CONSOLIDATION
SARENS GREECE	GREECE	100	0	
SARENS RUSSIA LLC	RUSSIA	100	100	FULL CONSOLIDATION

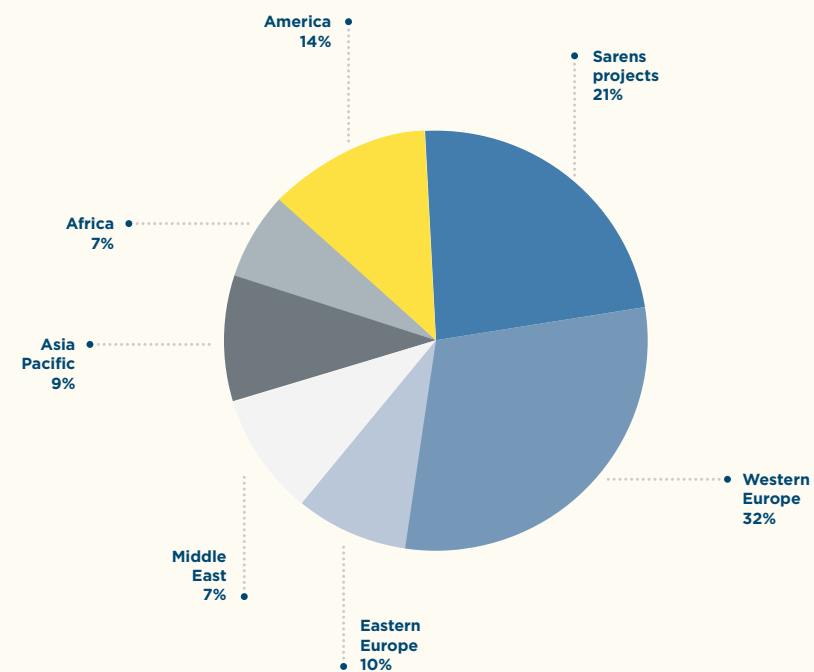
Entity	Country of Incorporation	% of Ownership in 2016	% of Ownership in 2015	Consolidation Method
SARENS KM LTD	RUSSIA	100	100	FULL CONSOLIDATION
SARENS SZR LLC	RUSSIA	100	100	FULL CONSOLIDATION
BRANCH OF PUBLIC LIMITED COMPANY SARENS	RUSSIA	100	100	FULL CONSOLIDATION
UAB SARENS BALTICUM	LITHUANIA	100	100	FULL CONSOLIDATION
SARENS UKRAINE LLC	UKRAINE	100	100	FULL CONSOLIDATION
SARENS SPAIN, S.L.	SPAIN	100	100	FULL CONSOLIDATION
SARENS N.V., SIVULIIKE SUOMESSA (BRANCH)	FINLAND	100	100	FULL CONSOLIDATION
SARENS NASS MIDDLE EAST W.L.L.	BAHRAIN	50	50	PROPORTIONAL CONSOLIDATION
SARENS NASS MIDDLE EAST HOLDING LTD.	BAHRAIN	100	100	FULL CONSOLIDATION
EPEQUIP SPC	BAHRAIN	100	100	FULL CONSOLIDATION
SARENS SAUDI ARABIA LTD	SAUDI ARABIA	100	100	FULL CONSOLIDATION
SEREEN WLL	IRAQ	85	85	FULL CONSOLIDATION
B S MIDDLE EAST TRADING CO. WLL	BAHRAIN	25,5	25,5	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS FOR GENERAL TRADING AND CONTRACTING LLC	IRAQ	85	100	FULL CONSOLIDATION
SARENS (IRAQI BRANCH)	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 HEAVY LIFT INDIA PRIVATE LIMITED	INDIA	100	100	FULL CONSOLIDATION
SARENS (MALAYSIA) SDN. BHD.	MALAYSIA	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 VIETNAM CO. LTD.	VIETNAM	100	100	FULL CONSOLIDATION
TAGI LOGISTICS	VIETNAM	49	49	EQUITY METHOD
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	100	FULL CONSOLIDATION
SARENS AGIR YÜK KALDIRMA TIC. LTD. STI	TURKEY	100	100	FULL CONSOLIDATION
PT SARENS OCS INDONESIA	INDONESIA	49	49	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
PT SARENS HEAVY LIFTING AND TRANSPORTATION INDONESIA	INDONESIA	49	49	EQUITY METHOD
PT SARENS HEAVY EQUIPMENT RENTAL INDONESIA	INDONESIA	67	67	FULL CONSOLIDATION
ESCAPE OVERSEAS LTD.	BANGLADESH	49	49	EQUITY METHOD
SINOTRANS SARENS LOGISTICS CO., LTD.	CHINA	50	50	PROPORTIONAL CONSOLIDATION
SARENS NORTH AMERICA HOLDING, INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS USA INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	FULL CONSOLIDATION

Entity	Country of Incorporation	% of Ownership in 2016	% of Ownership in 2015	Consolidation Method
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA.	BRAZIL	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT CANADA LTD.	CANADA	100	100	FULL CONSOLIDATION
SARENS CANADA INC.	CANADA	98	98	FULL CONSOLIDATION
SARENS DE COLOMBIA S.A.S.	COLOMBIA	100	100	FULL CONSOLIDATION
SARENS PANAMA SA	PANAMA	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
TRANSPORTES Y SERVICIOS ESPECIALIZADOS DE IZAMIENTO SARENS BOLIVIA S.A.	BOLIVIA	100	100	FULL CONSOLIDATION
SARENS PERU S.A.C.	PERU	100	100	FULL CONSOLIDATION
SARENS ALGÉRIE SARL	ALGERIA	60	60	FULL CONSOLIDATION
SARENS SARL (BRANCH)	ALGERIA	100	100	FULL CONSOLIDATION
ALGERIA FACILITY LOGISTICS AND TRANSPORT SPA	ALGERIA	25	25	EQUITY METHOD
SARL ALGERIA FACILITY LOGISTICS & TRANSIT	ALGERIA	27	27	EQUITY METHOD
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	FULL CONSOLIDATION
SARENS TANZANIA LIMITED	TANZANIA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	FULL CONSOLIDATION
SARENS CONGO SARL	CONGO	70	70	FULL CONSOLIDATION
SARENS CÔTE D'IVOIRE (BRANCH)	IVORY COAST	100	100	FULL CONSOLIDATION
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	FULL CONSOLIDATION
SARENS SOUTH AFRICA (PTY) LIMITED	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS TRANSPORT (PTY) LTD	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS SIBA (PTY) LTD	SOUTH AFRICA	49	49	EQUITY METHOD
SARENS MAROC	MOROCCO	100	100	FULL CONSOLIDATION
SARENS TUNISIE SARL	TUNISIA	70	70	FULL CONSOLIDATION
SARENS HEAVY LIFT NAMIBIA (PTY LTD)	NAMIBIA	100	100	FULL CONSOLIDATION
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	FULL CONSOLIDATION
SARENS CRANE SERVICES NIGERIA LIMITED	NIGERIA	100	100	FULL CONSOLIDATION
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	PROPORTIONAL CONSOLIDATION
SARENS ZAMBIA LTD.	ZAMBIA	100	100	FULL CONSOLIDATION
SARENS (AUSTRALIA) PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION
GROEP SARENS DE VENEZUELA C.A.	VENEZUELA	0	100	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SRNS CARGO SA DE CV	MEXICO	100	100	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS KRAN LLC	UZBEKISTAN	100	100	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SUNGDO SARENS LIMITED	HONGKONG	50	50	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
BRANCH OFFICE OF FOREIGN COMPANY SARENS MALAYSIA SDN BHD QESHM	IRAN	100	0	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE

TURNOVER INCLUDING WORK IN PROGRESS BY SEGMENT

The Group's turnover for 2017 and 2016 can be detailed as follows:

Segments	2017	2016
Sarens projects	123.478	94.342
Western Europe	190.238	153.796
Eastern Europe	58.522	53.975
Middle East	40.695	43.274
Asia Pacific	57.463	57.937
Africa	40.746	48.340
America	86.795	109.438



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 on 1 January 2016	29.423	548	6.847	2.353	26.711	36.459
Additions	1.611	11	2.356		4.298	6.665
Disposals and retirements						0
Effect of foreign currency exchange differences		9	-16	-2	49	40
Other movements					-280	-280
Transfer to other asset categories		-68	68			0
Balance at 31 December 2016	31.034	500	9.255	2.351	30.778	42.884
Additions		0	163		170	333
Disposals and retirements		0	-106			-106
Effect of foreign currency exchange differences		-16	-156	7	-166	-331
Other movements					-555	-555
Transfer to other asset categories		-10	10			0
Balance on 31 December 2017	31.034	474	9.166	2.358	30.227	42.225
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 January 2016	-27.187	-502	-6.344	-1.829	-10.164	-18.839
Depreciation expense recorded	-1.305	-11	-700	-742	-3.744	-5.197
Disposals and retirements						0
Effect of foreign currency exchange differences	4	-7	9	2	3	7
Other movements					42	42
Transfer to other asset categories		83	-580	497		0
Balance at 31 December 2016	-28.488	-437	-7.615	-2.072	-13.863	-23.987
Depreciation expense recorded	-957	-1	-878	-52	-3.816	-4.747
Disposals and retirements			106			106
Effect of foreign currency exchange differences	-33	17	154	-7	-3	161
Other movements					4	4
Transfer to other asset categories			-45	45		0
Balance at 31 December 2017	-29.478	-421	-8.278	-2.086	-17.678	-28.463
CARRYING AMOUNT						
At 31 December 2016	2.546	63	1.640	279	16.915	18.897
At 31 December 2017	1.556	53	888	272	12.549	13.762

TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leaseings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2016	10.240	86.936	754.720	563.013	86.508	8.830	6.872	1.517.119
Additions	551	11.761	30.759	7.975	13.790	1.057	31.879	97.772
Disposals and retirements	-31	-1.065	-32.039	-4.169	-1.333	-2.498	-18.268	-59.403
Effect of foreign currency exchange differences	82	277	1.677	-208	75	230	-17	2.116
Transfer to other asset categories	22	-4.716	-7.905	24.885	-3.338	1.090	-10.384	-346
Other movements								0
Balance at 31 December 2016	10.864	93.193	747.212	591.496	95.702	8.709	10.082	1.557.258
Additions	2.550	7.299	86.903	29.390	21.008	48	27.081	174.279
Disposals and retirements	-237	-1.070	-20.675	-10.996	-497	-1.591	-19.750	-54.816
Effect of foreign currency exchange differences	-470	-3.118	-32.898	-2.272	-871	-363	-35	-40.027
Transfer to other asset categories	0	-134	3.044	3.883	-978	-332	-5.483	0
Other movements								0
Balance on 31 December 2017	12.707	96.170	783.586	611.501	114.364	6.471	11.895	1.636.694
CHANGES IN REVALUATION SURPLUS								0
Balance at 1 January 2016	0	0	4.146	0	0	0	0	4.146
Additions			-509					-509
Effect of foreign currency exchange differences			-89					-89
Transfer to other asset categories			345					345
Other movements								0
Balance at 31 December 2016	0	0	3.893	0	0		0	3.893
Additions								0
Disposals and retirements			-377					-377
Effect of foreign currency exchange differences			-162					-162
Transfer to other asset categories								0
Other movements								0
Balance on 31 December 2017	0	0	3.354	0	0		0	3.354

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leaseings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance on 1 January 2016	-4.107	-58.323	-367.440	-176.587	-25.940	-5.129	0	-637.526
Depreciation expense recorded	-648	-8.932	-40.284	-38.296	-6.231	-872	0	-95.263
Written back because superfluous							0	0
Acquisitions from third parties							0	0
Disposals and retirements	28	734	22.039	2.893	399	2.497	0	28.590
Transfer to other assets categories	-40	4.890	-14.447	7.506	2.036	57	0	2
Effect of foreign currency exchange differences	78	-510	397	41	-43	-163	0	-200
Other movements						138	0	138
Balance on 31 December 2016	-4.689	-62.141	-399.735	-204.443	-29.779	-3.472	0	-704.259
Depreciation expense recorded	-552	-8.468	-29.502	-36.961	-6.589	-977	0	-83.049
Written back because superfluous			122.603					122.603
Acquisitions from third parties								0
Disposals and retirements	78	904	11.719	5.040	294	69		18.104
Transfer to other assets categories		30	-1.717	546	1.031	110		0
Effect of foreign currency exchange differences	172	2.165	19.607	822	554	211		23.531
Changes in revaluation surplus								0
Balance on 31 December 2017	-4.991	-67.510	-277.025	-234.996	-34.489	-4.059	0	-623.070
CARRYING AMOUNT								
At 31 December 2016	6.175	31.052	351.370	387.053	65.923	5.237	10.082	856.892
At 31 December 2017	7.716	28.660	509.915	376.505	79.875	2.412	11.895	1.016.978

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 2016	1.579	1.161	1.033	3.773
Acquisitions		19	1.061	1.080
Disposals and retirements		-5	-85	-90
Changes in consolidation scope				0
Repayments				0
Effect of foreign currency exchange differences	32	8	20	60
Other movements		-627	627	0
Share in the result of the period	176			176
Balance at 31 December 2016	1.787	556	2.656	4.999
Acquisitions			291	291
Disposals and retirements			-116	-116
Changes in consolidation scope				0
Repayments			-746	-746
Effect of foreign currency exchange differences	-592	-31	-160	-783
Other movements	4	-4		0
Share in the result of the period	252			252
Balance at 31 December 2017	1.451	521	1.925	3.897

STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2017	2016
Raw materials and consumables	15.000	12.301
Goods purchased for resale	0	0
Contracts in progress	4.126	7.306
Stocks and contracts in progress	19.126	19.607

TRADE AND OTHER RECEIVABLES

Thousands EUR	2017	2016
Trade debtors	216.751	197.683
Write-off trade receivables	-39.155	-34.924
Total trade debtors	177.596	162.759
VAT and other tax receivables	23.182	28.477
Other amounts receivable within 1 year	12.923	14.631
Other amounts receivable after more than 1 year	4.237	6.493
Total other amounts receivable	40.342	49.601

PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2017	2016
Provisions for post-employment benefits	2.520	3.576
Provisions for claims	1.303	4.835
Other provisions	10.407	8.796
Provisions for liabilities and charges	14.230	17.207

STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Changes in revaluation surplus	Retained earnings	Consolidation badwill	Currency translation reserve	Total equity
Balance on 1 January 2015	80.000	7.517	164.147	2.151	-4.877	248.938
Profit of the period			-18.002		6.366	-11.636
Changes in revaluation surplus		-280				-280
Acquisition of non-controlling interests						
Changes in consolidation scope						0
Other movements		62	130		12.311	12.503
Carve-out						
Balance at 1 January 2016	80.000	7.299	146.275	2.151	13.800	249.525
Profit of the period			-31.494		7.919	-23.575
Issue of capital						0
Changes in revaluation surplus						0
Acquisition of non-controlling interests						0
Changes in consolidation scope						0
Other movements		-164	-241		-17.172	-17.577
Balance at 31 December 2016	80.000	7.135	114.540	2.151	4.547	208.373
Profit of the period			51.968		2.273	54.241
Issue of capital						0
Changes in revaluation surplus		-411				-411
Changes in consolidation scope						0
Other movements		-2	87		7.253	7.338
Balance at 31 December 2017	80.000	6.722	166.595	2.151	14.073	269.541

FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2016				
Bonds			250.000	250.000
Leasing and other similar obligations	61.784	147.575	38.540	247.899
Credit institutions	45.283	124.889	2.872	173.044
Other loans	4.526	1.796		6.322
	111.593	274.260	291.412	677.265
31 December 2017				
Bonds		250.000		250.000
Leasing and other similar obligations	66.582	114.739	49.688	231.009
Credit institutions	46.375	161.186	2.782	210.343
Other loans	23.059			23.059
	136.016	525.925	52.470	714.411

TRADE AND OTHER PAYABLES

Thousands EUR	2017	2016
Trade debts	130.838	86.831
Advances received on contracts in progress	52.481	45.781
VAT and other tax payable	22.822	16.424
Remuneration and social security payable	15.145	15.455
Other amounts payable	5.680	4.960
Total other amounts payable	43.647	36.839

3. RISKS, UNCERTAINTIES AND CONTINGENCIES

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

he Sarens group is active worldwide and therefore subject to inherent market risks which may include economic, legal, political, labour and tax risks of the countries in which the Sarens group is active..

The Belgian operations were subject to an inspection by the Belgian tax authorities, as a result of which the tax authorities claimed an additional amount of 10,3 million EUR in unpaid taxes (excluding late interest payments and penalties). The company is contesting this claim and recognized a provision of 7,0 million EUR in prior periods. The provision still reflects the company's best estimate of the expenditure required to settle the obligation. This case has been brought to court during 2015. At the end of 2016 an agreement was reached with the tax authorities on a part of the claim. Further discussions are being conducted in order to come to an overall settlement of the claim. In its cross-border activities, it is Sarens' administrative policy to avoid discussions with foreign tax authorities as much as possible.

Competitive risks

The majority of the activities of the Sarens group 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 the turnover.

Activity risks

Since the company is involved in complex construction works at industrial/other sites and often operates as a subcontractor, project revenue is being accrued based on management's best estimate at the balance sheet date considering the status of the work performed and the ability to charge variances under the existing contract. Due to the complexity of certain

projects, this requires a high degree of judgement and a continuous review of the underlying estimates. Actual values may vary from the initial estimates.

Furthermore the Sarens group is subject to risks associated with the proper execution of its projects.

Sarens is from time to time involved in legal actions in the ordinary course of its business. In case of known litigations or administrative proceedings a provision was made according to management's best estimate. The management of Sarens is not aware of any pending or threatening litigations that are likely to have a material or adverse effect on its business. However any litigation involves a risk and potentially significant litigation costs and therefore Sarens can not give assurance that any currently pending litigation or litigation which may arise in the future will not have a material adverse effect on our business or consolidated financial statements. During the execution of projects, incidents may arise which might result in claims. In the past two larger incidents, of which the outcome is yet uncertain, took place. Any claim, resulting from these incidents would be covered through the global insurance policy.

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, etc.

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 capital expenditure and operations. 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 if the financial debts have a long-term nature and are covered by committed credit facilities.

Credit risk

The company's bad debt exposure depends on the solvability of its clients which is dependent on the economic environment in which its customers operate. On each reporting date the group assesses whether there are indications that a trade receivable should be impaired.

4. FINANCIAL INSTRUMENTS

The company uses financial instruments to hedge itself against unfavorable currency and interest movements. The financial instruments have a negative market-to-market value of €3,0 million and have following maturities as of 31.12.2017.

5. 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.

6. COMMITMENTS

Operating leases

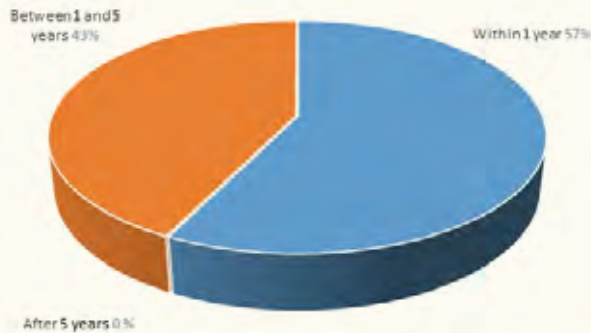
Long term commitments in connection with rental and operating lease agreements for a total of 3,6 million EUR.

Guarantees

In the course of its business, Sarens is required to issue bank guarantees (performance bonds, etc.). As of 31.12.2017 the total value of these guarantees is 120,5 million EUR.

Claims

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



GLOSSARY

7. EVENTS AFTER BALANCE SHEET DATE

- In January 2018 a new company was established in Uganda with the name Sarens Uganda SMC Ltd..
- In January 2018 a new branch of Sarens Spain, S.L.. was founded in the Dominican Republic.
- Sarens North America Holding, Inc. acquired 2% extra of the shares of Sarens Canada Inc. bringing the total interest at 100%.
- A new joint venture was established in the USA in February 2018 with the name Omega Morgan Sarens LLC.
- The following entities will be liquidated in 2018: Sarens de Colombia S.A.S., Sarens Bolivia S.A, Groep Sarens de Venezuela C.A., SARENS PERU S.A.C., Sarens Chile SA en Servicios para Maquinaria, S.A.

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 2017 Annual Report has been extracted from the consolidated financial statements of Sarens Bestuur NV for the year ending 31 December 2017.

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 May 25th, 2018 and are available on the website of the National Bank (www.balanscentrale.be).

SARENS GROUP

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

EBITDA

Earnings before interest, taxes, depreciation and amortisation

BE GAAP

Generally Accepted Accounting Principles in Belgium

EBIT

Earnings before interest and taxes

IFRS

International Financial Reporting Standards

NET WORKING CAPITAL

Current assets - current liabilities

NET FINANCIAL DEBT

Financial debts - cash and cash equivalents

NET SENIOR FINANCIAL 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



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