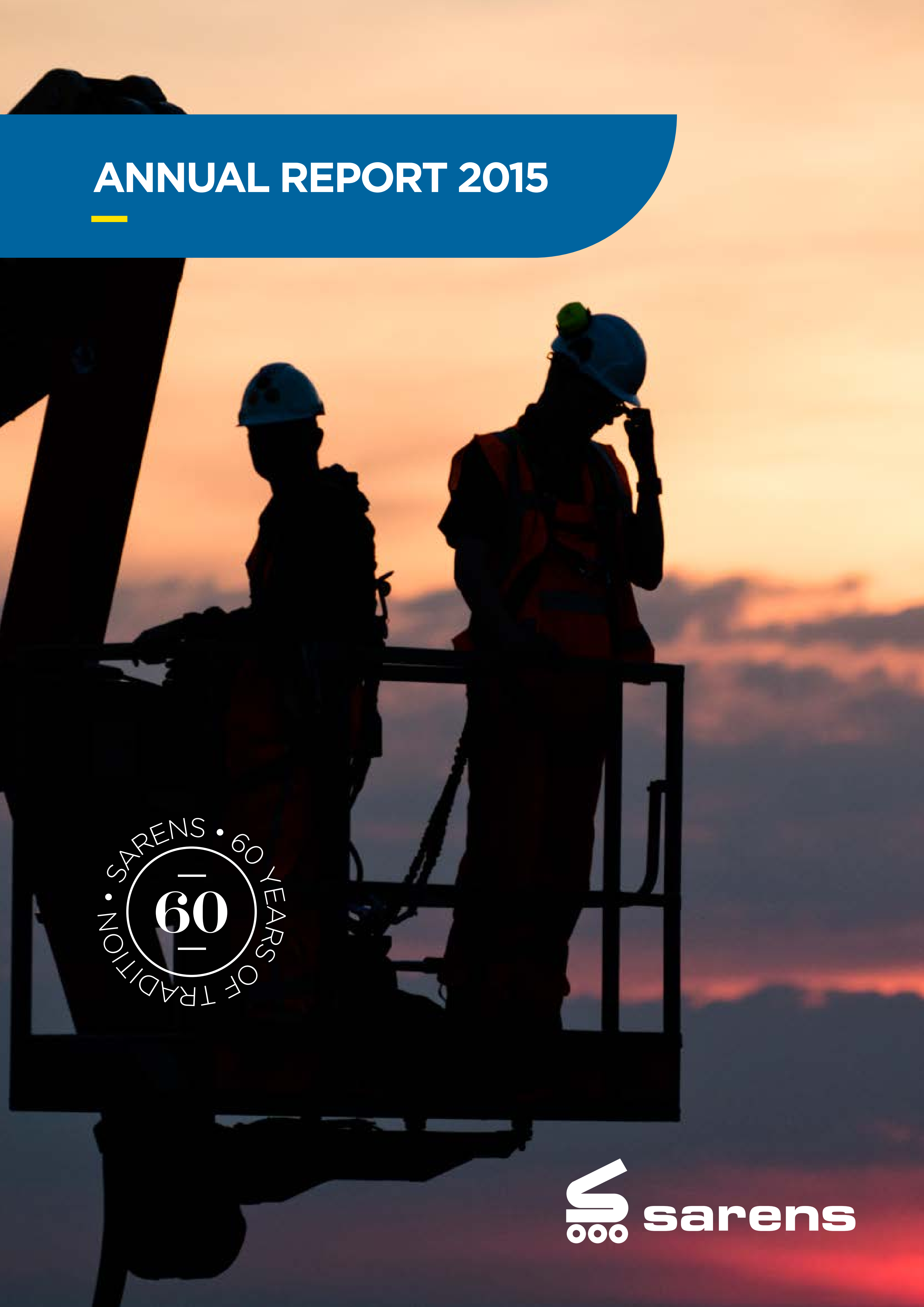
ANNUAL REPORT 2015



NOTHING TOO HEAVY, NOTHING TOO HIGH

CARL SARENS, DIRECTOR OF TECHNICAL SOLUTIONS, PROJECTS & ENGINEERING AND TOM DE BONDT, SITE SUPERVISOR, ON SITE FOR THE LARGEST RAILWAY BRIDGE MOVE EVER COMPLETED BY SARENS. MUIDERBERG, THE NETHERLANDS.

OUR MISSION IS TO BE THE GLOBAL LEADER AND MARKET REFERENCE IN CRANE RENTAL SERVICES, HEAVY LIFTING, AND ENGINEERED TRANSPORT WORLDWIDE.

GENERAL INFORMATION

FINANCIAL INFORMATION

DESPITE A CHALLENGING 2015, SARENS COMMITMENT TO ASSET RE-ALLOCATION AND DECENTRALIZED DECISION MAKING HAS ENABLED US TO ADAPT AND CAPITALIZE ON DIVERSE MARKET TRENDS.

2015 was a challenging year for Sarens with many of our key markets experiencing a slowdown due to postponements in investment decisions, primarily in oil & gas and metals & minerals projects.

Our business model of diversifying across geographies, market sectors, and equipment types has allowed us to create sufficient new opportunities by reallocating the fleet within our company. Moreover, as Sarens is an active trader on the second-hand crane market and a large buyer of new equipment, idle equipment was sold and replaced by equipment with higher demand.

As a net result, Sarens still invested more than €50 million in new equipment and saw its fleet grow in North America, the Middle East, Asia, and Eastern Europe, partly sourced from equipment from Australia, South America, and South Africa.

As our growth is linked to that of our customers, Sarens will continue to monitor closely its key markets, reallocate where needed, and keep on adjusting its organisation and fleet in line with demand.

The slowdown in the main raw materials and oil & gas markets has impacted our customers with delayed decision-making, resulting also for Sarens in a reduced visibility on project start dates, a reduced time span between award and execution, and, thus, the need for more flexibility to service our customers. One of our key strengths is our local presence and our ability to shift equipment worldwide to deal effectively with delayed decision-making.

To allow us to respond even better to those market changes, we have further decentralized our corporate governance by empowering our regional business units with more equipment and project management under their direct control.

To maintain a high level of quality and consistency towards our customers, Sarens continues to invest in its QEHS. As a result of our continued efforts, our QEHS results have continued to improve in 2015. Certification to ISO 9001, ISO 14001, and OHSAS 18001 standards is the basis of our commitment to quality, environment, occupational health and safety. We are proud to report that, especially on the domain of QEHS, 2015 marks a very safe year for us as OSHA recognized a 18% improvement on Total Recordable Incidents and a staggering 28% improvement on the average EU frequency rate as compared to 2014.

In 2015, Sarens proudly executed a great number of key projects, whereby our combination of technical solutions, project management, equipment, and QEHS made the difference. We lifted 3200 tons for the PetroRabigh RP2 project for Saipem and 1250 tons at the Elastomers Plant project for Daelim in Saudi Arabia. We also completed the first phase of Clean Fuels MAB1 for Petrofac, Samsung, CB&I JV in Kuwait. Ichthys LNG Project for JKC in Darwin, Australia was another emblematic project for the year as were Horizon for CNRL and Fort Hills for KBR in Canada. We worked on SK316 for MMHE in Malaysia, on Yamal project for PJOE in China, for the S11D project for Vale in Brazil, on the Jamnagar Refinery for Reliance in India, among many other impressive projects. Finally, in 2015, our Group also continued with the preparation of the TCO (TengizChevroil) FGP-WPMP project in Kazakhstan.

In our Group, we believe in partnerships to help fuel our future growth. We have entered into JVs with selected industry leaders to help build future businesses outside our current markets. The new partnerships include SNSI for the manufacturing of vacuum-cleaning trucks, Sungho-Sarens for the combined mechanical contracting and heavy lift, and Sinotrans-Sarens JV – providing solutions to the Chinese engineering logistics market.

Our in-house research and development capabilities have enabled Sarens to seek, adopt, and lead the way in technical innovation. This year saw the modernisation and upgrade of our heavy lifting luffing tower cranes, development of a project specific floating lifting tool for a 1000-tonne foundation installations on the Champlain river, Canada, the development of a new 1000-tonne jacking system, and the startup of the engineering for the next generation of super heavy-lift cranes.

Looking forward to 2016, we continue to develop ourselves into a flexible organisation that can adapt to the changing markets. Responding to our customers' needs, and continuously improving the way we work, will help us in pursuing our mission to be the market reference in crane rental services, heavy lifting, and engineered transport projects.

I would like to take this opportunity to thank all Sarens Group employees for their dedicated efforts and commitment in 2015, as well as our customers, suppliers, and business partners for their continued loyalty.

WIM SARENS
CHIEF EXECUTIVE OFFICER

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60 YEARS HAVE SEEN SARENS CONSTANTLY GROWING AND EXPANDING NOT ONLY IN CAPABILITY AND REPUTATION, BUT IN GLOBAL REACH, FINDING SOLUTIONS, WHATEVER THE CIRCUMSTANCES, IN 60 COUNTRIES.

THE SECOND SARENS GENERATION, CIRCA 1960S

THE SARENS FAMILY WITH THE CHILDREN SPORTING THE À L'ÉPOQUE DRESS-TO-IMPRESS LOOK, CIRCA 1940s

"YOUTH ITSELF IS A TALENT", LEONARDO DA VINCI, CIRCA 1510. THE SARENS NEW GENERATION FROM LEFT TO RIGHT: STEVEN, WIM, JAN, CARL, SOFIE, STIJN.

From carrying trees on the back of a horse-drawn cart to carrying the Endeavour space shuttle on something a little larger… 60 years have seen Sarens constantly growing and expanding not only in capability and reputation, but in global reach, finding solutions, whatever the circumstances, in 60 countries.

> "A DREAM DOESN'T BECOME REALITY THROUGH MAGIC; IT TAKES SWEAT, DETERMINATION, AND HARD WORK." —FRANS SARENS, CIRCA 1955.

On the **2nd September 1955,** Frans Sarens founded the Group and, over the next decade, heavy lifting became a bit easier with the acquisition of 10 cranes. By **1965**, Sarens was already the number-one telescopic crane business in Belgium, and as the world seemed to shrink with the launch of multi-manned space exploration in the shape of *Gemini 3*; so, the second generation expanded with much improved communications doubling the crane count, building and exhausting the name count of Frans' twelve children to christen new equipment. The rapidly expanding fleet took to the water in **1972** when the first barges,(*SAR and SAR2*) were added. The predictable name *SAR 3* joined in **1975**.

As the longest recorded heat wave ever in Europe gave way to a cooling of the seasons, there was to be no cooling of Sarens' ambitious expansion, and **1977** saw our first acquisition, '*Tramauben*' Doornik. A few years later, there came the addition of '*Laroy*' Belgium and '*De Kil*' Netherlands. Now, the capabilities and specialized engineering activities that enabled the movement of ever bigger and heavier structures made Sarens the go-to company for deliverance of solutions whatever the circumstances. Even the World Guinness Book of Records appreciated our premier position, giving an entry with Sarens' load out of a *SALM* buoy, coming in at a massive 3290 tons.

By the mid **1980's**, it was clear that clients' requirements were becoming ever more demanding, and those demands were met with typical Sarens ingenuity: *Sartower, Sarskid, Sarlift* and *Sarpad* were born. This specialized equipment could handle the hugely inflated demands that needed solutions. The brilliant *Sartrain*, for example, developed for the building of the HST line to Paris, did not just run on normal track, but was self-propelled and engaged to remove and transport old bridges, replacing them with new.

The wind of change welcomed Ludo Sarens as General Manager, with Hendrik, Benny, Jan, and Marc becoming board members. The new regime and the new decade became the tide of internationalisation, as Sarens swept over European borders.

With the acquisition of '*Transrig*' Norway, '*Curtis*' UK and '*Eurolevage*' France, it was shortly time for a move to a new headquarters in Wolvertem.

Environmental issues were becoming talking points in all manner of businesses around the globe. Sarens was no exception, testing a 'green' electric crane which promptly caused a neighbourhood-wide blackout. Needless to say, testing was stalled… and still is. However, entering the wind energy business on a worldwide scale does, to this day, demonstrate our Group´s green credentials.

Using the names of the Sarens twins, the three barges were replaced with Twin Barges, *Karel-Victor, Jozef-Roza and Wim-Tom*. Bigger, stronger, and more flexible than their predecessors, 3 more huge single barges came into the fleet, *Caroline, Paula, and Jan*. The knock-on effect led to the purchase of new winches with a 125-ton capacity. More and more heavy lift equipment was acquired along with staff. This new huge capacity stock is still working worldwide, and so, it should be said, are many of the staff.

As the new millennium rolled in, so the expansion of Sarens rolled on, doubling the capacity of *Wolvertem HQ* and spreading its arms to 29 countries on 6 continents. From Africa to America, the Himalayas to Australia, the expansion continues today with 100 entities in over 60 countries. In **2005**, the 50th anniversary took place. In 2011, *Big Benny* was born, the extraordinary ring crane with a capacity of 3200 tons; and, here, at the 60th, it can surely be assumed that when the confines of this world are too restricting, there is a Flemish family business already working on a solution. Lighting another beacon of perfection.

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Thousands EUR	2015	2014	2013
Consolidated balance sheet			
Fixed assets	907,368	844,205	842,973
Stocks and contracts in progress	10,691	10,871	5,592
Other current assets	245,510	255,373	226,443
Cash and cash equivalents	80,564	50,264	42,366
Total assets	1,244,133	1,160,713	1,117,374
Equity	249,525	248,939	230,641
Minority interests	4,219	4,482	4,204
Provisions and deferred taxes	108,681	107,209	98,133
Financial debts	692,664	602,824	601,100
Amounts payable within 1 year	189,044	197,259	183,296
Total liabilities	1,244,133	1,160,713	1,117,374
Statement of profit and loss			
Consolidated turnover	593,742	637,817	592,065
EBITDA	149,797	151,714	150,903
EBIT	48,628	50,822	45,975
Net result	-17,361	12,880	-18,512
Ratios and other key figures			
Workforce (FTE)	4,452	4,275	4,262
Cash flow from operating activities	124,970	111,631	130,622
Cash flow from investing activities	-156,642	-76,116	-109,649
Net financial debt	612,100	509,502	516,847
EBITDA margin	25,2%	23,8%	25,5%
EBIT margin	8,2%	8,0%	7,8%
Gearing	2,5	2,0	2,2
Liquidity	87,6%	98,9%	91,3%
Solvability	20,1%	21,4%	20,6%
Net debt \EBITDA	4,1	3,6	3,7
Net senior debt \ EBITDA	3,0	3,4	3,4
Interest coverage ratio	5,1	5,5	5,2

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. capitalized interests on bonds - income from current assets)

MOVING AROUND THE GARAGE. CIRCA, APRIL 2016. WOLVERTEM, BELGIUM.

“AT ITS HEART, ENGINEERING IS ABOUT USING SCIENCE TO FIND CREATIVE, PRACTICAL SOLUTIONS. IT IS A NOBLE PROFESSION.” QUEEN ELIZABETH II, CIRCA 1956.

OVERVIEW
EQUIPMENT

CRANES	1,143 HYDRAULIC CRANES	413 LATTICE BOOM CRANES	67 HEAVY LIFTING TOWER CRANES	
TRANSPORT	519 CONVENTIONAL TRAILERS	750 MODULAR TRAILERS	1,496 SPMT's	
CUSTOMISED EQUIPMENT	10 BARGES	10 GANTRIES	140 JACKING SYSTEMS	175 STRAND JACKS

OVERVIEW
IN SUM

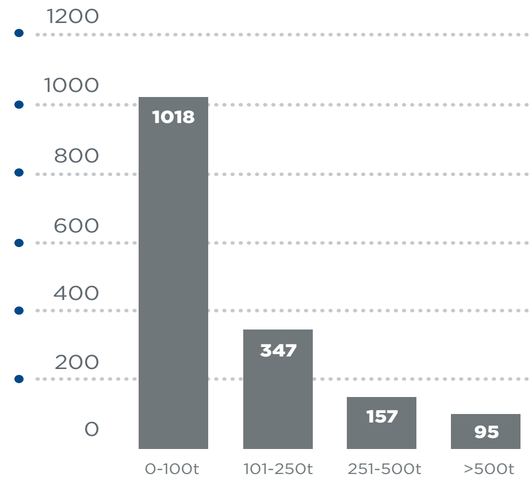
63 COUNTRIES

4452 EMPLOYEES (2015)

9 REGIONS

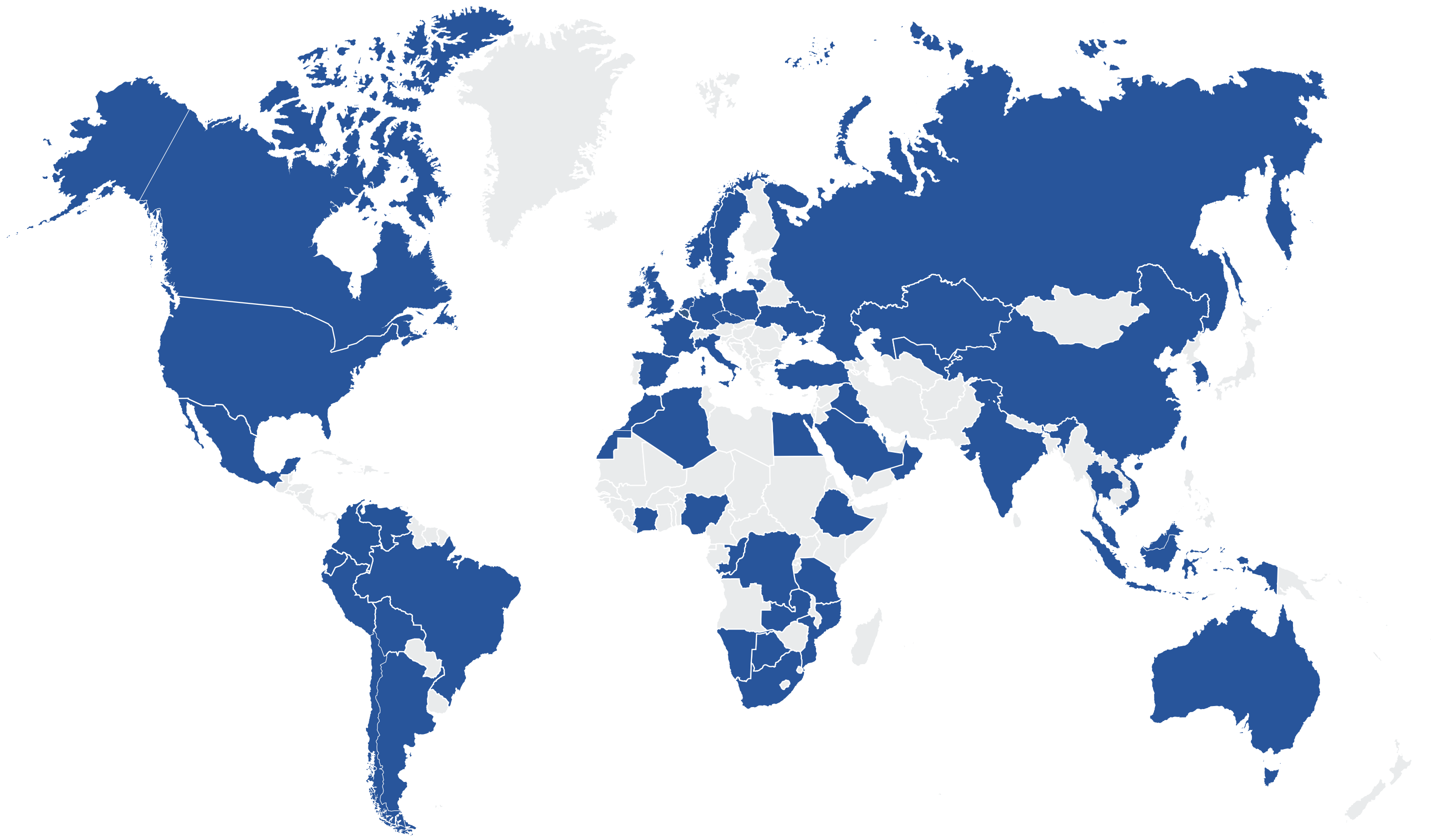
594 TURNOVER (2015, MIO EUR)

OVERVIEW
CRANES AND CAPACITY



WITH STATE OF THE ART EQUIPMENT AND BESPOKE, COST EFFECTIVE ENGINEERING, SARENS PROVIDES ITS CUSTOMERS WITH CREATIVE SOLUTIONS TO TODAY'S HEAVY LIFT AND TRANSPORT CHALLENGES.

GLOBAL
PRESENCE



| BELGIUM | ALGERIA | AUSTRALIA | BAHRAIN | BRAZIL | CANADA | CHILE | CHINA | COLOMBIA | CZECH REPUBLIC | ECUADOR | EGYPT | FRANCE | GERMANY | INDIA | IRELAND | ITALY | JAPAN | KAZAKHSTAN | KOREA | KUWAIT | LITHUANIA | MALAYSIA | MEXICO | MOROCCO | MOZAMBIQUE | NAMIBIA | NIGERIA | NORWAY | OMAN | PHILIPPINES | POLAND | QATAR | RUSSIA | SAUDI ARABIA | SOUTH AFRICA | SPAIN | THAILAND | THE NETHERLANDS | TUNISIA | UAE | UKRAINE | UNITED KINGDOM | USA | UZBEKISTAN | VENEZUELA | VIETNAM | ZAMBIA |

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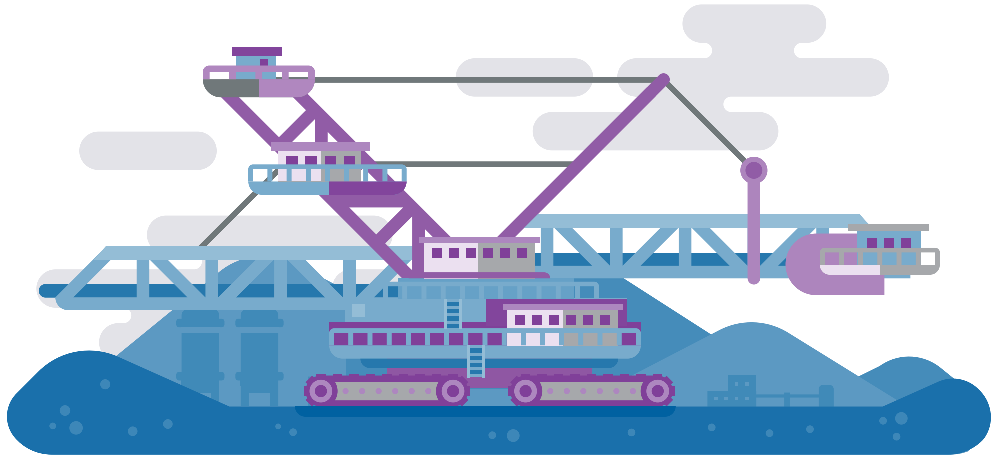
OUR MARKETS

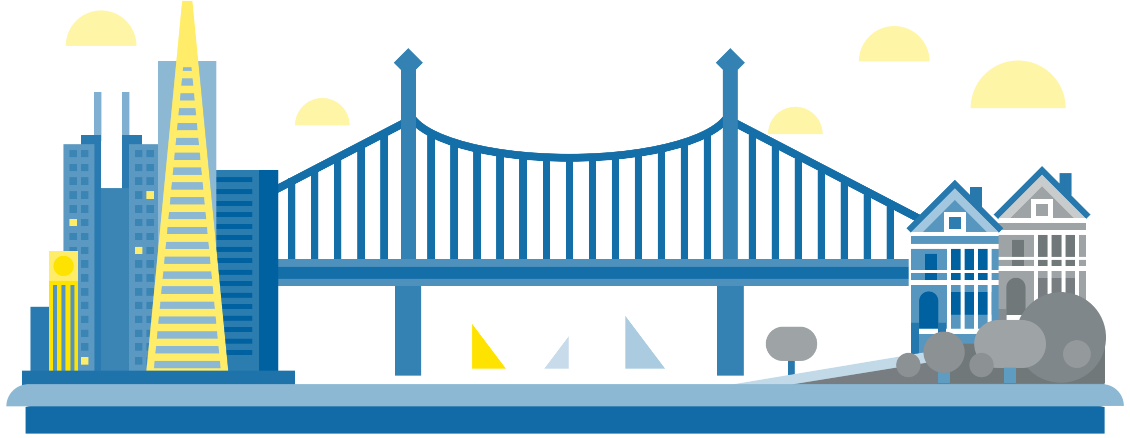


MINING

FULL-SCOPE PROJECT MANAGEMENT

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

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



CIVIL WORKS

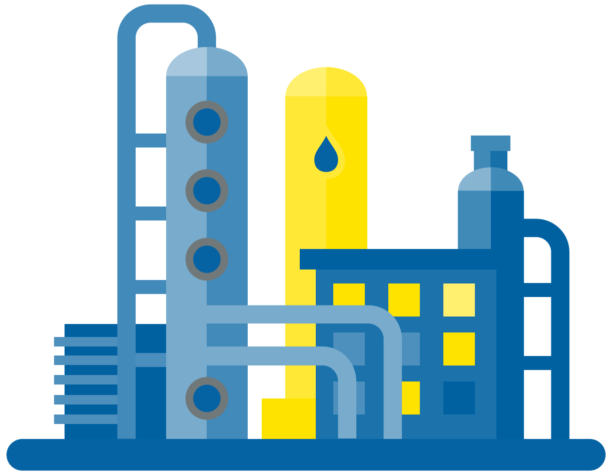
RAPID MOBILISATION REDUCING
ANY POSSIBLE DISRUPTION

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

OIL AND GAS

MINIMISING DOWNTIME IS KEY

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



OFF SHORE & MODULE YARDS

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

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THERMAL AND NUCLEAR POWER PLANTS

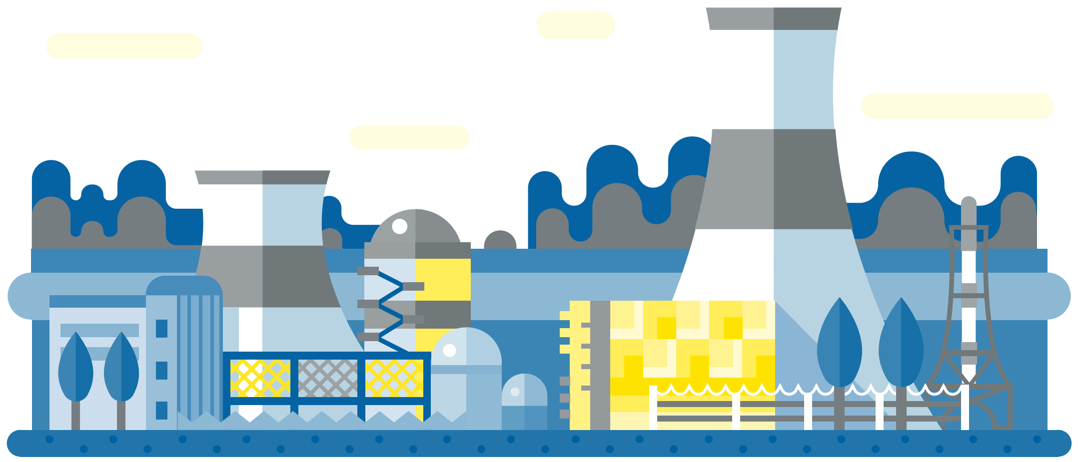
NUCLEAR POWER

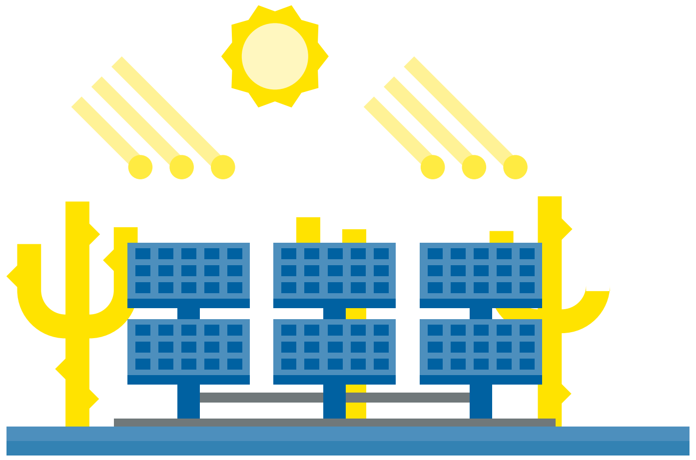
For nearly 40 years Sarens has been a valued partner to nuclear power plant owners and operators around the world, supporting contractors and critical plant component manufacturers throughout plant life cycle activities. From new construction, to major component replacements, plant upgrades through to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

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

ON SHORE & OFF SHORE WIND

OFF SHORE WIND

LIFTING SERVICES, COMBINED WITH
ON SHORE AND OFF SHORE LOGISTICS

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

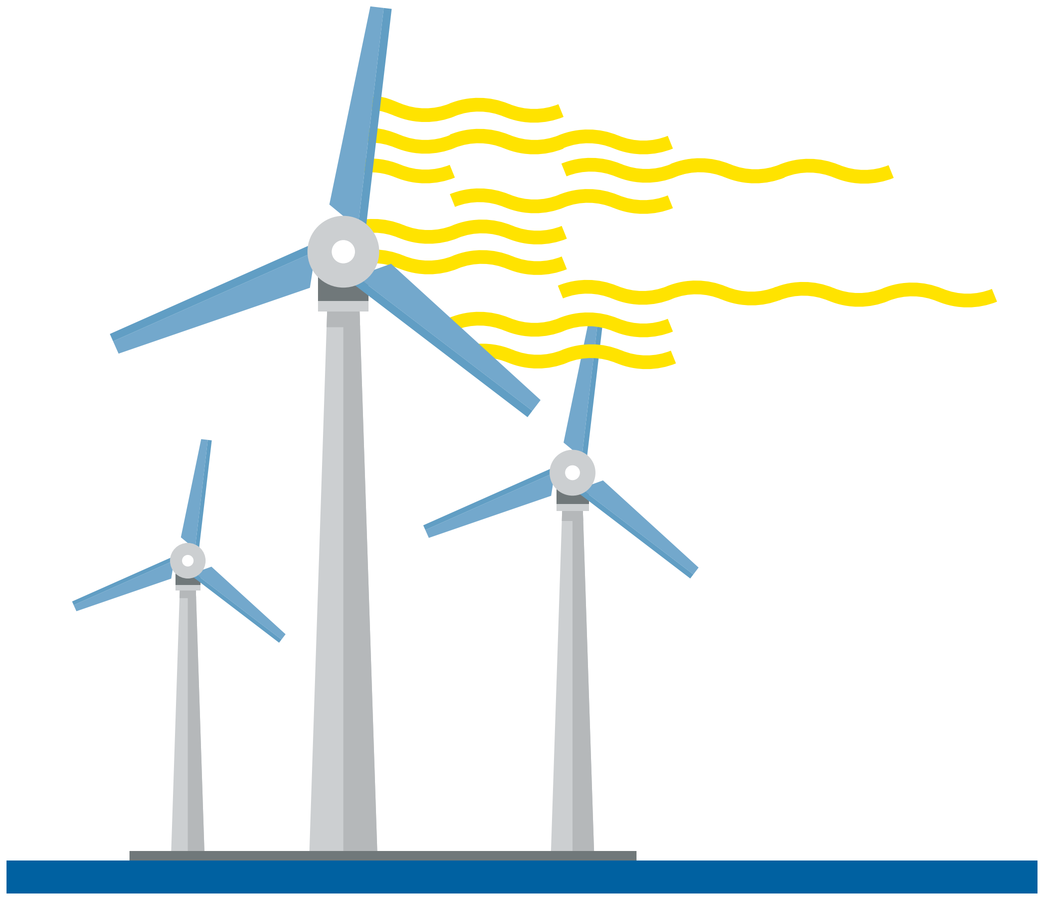
For the off shore wind industry, we complement our full-scope project management with providing on shore and off shore logistics such as the loading and unloading of extremely heavy wind turbine parts, logistics management and timely delivery of the different parts to the off shore site.

ON SHORE WIND

LEVERAGING OUR WORLDWIDE
EXPERIENCE

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

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



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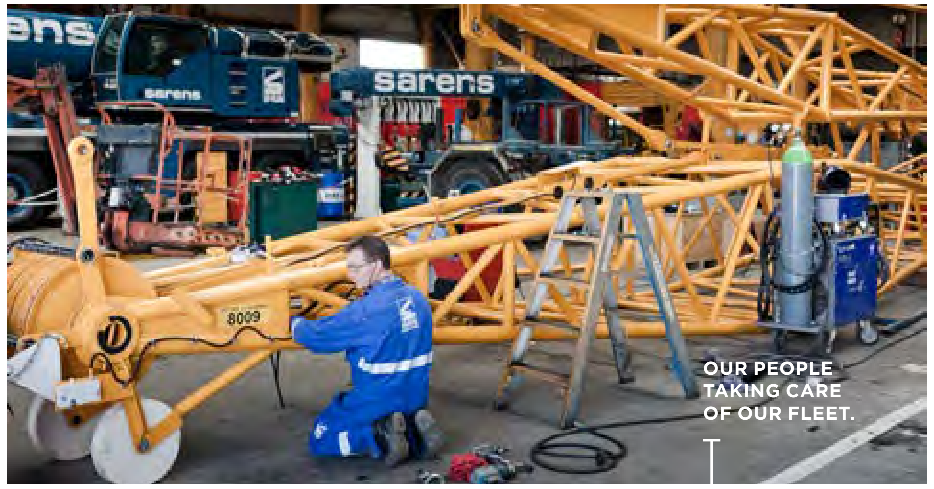
THE SAFETY OF OUR TEAMS IS AS IMPORTANT AS THE QUALITY DRIVEN SERVICE WE PROVIDE TO OUR CLIENTS

SPMTS: THE TRANSPORT MIRACLE OF THE XXth CENTURY IS AMONG THE CROWN JEWELS OF OUR FLEET.

OUR PEOPLE AT WORK.

BLUE POWER IN MOTION.

OUR BARGES.



OUR PEOPLE TAKING CARE OF OUR FLEET.

ALTHOUGH 2015 HAS CHALLENGED US TO CONTINUOUSLY IMPROVE ON OUR QUALITY, ENVIRONMENTAL, HEALTH, AND SAFETY MANAGEMENT, IT HAS ALSO GIVEN US SOME GREAT OPPORTUNITIES TO LEARN FROM ONE ANOTHER, AND SHARE BEST PRACTICES, CONSULTING AND COMMUNICATING AMONG US ACROSS THE GLOBE.

To further encourage this, at the beginning of 2016, we drew together our team of Regional QEHS Managers to Wolvertem, Belgium on a **three day workshop**, for discussion of the QEHS strategy for 2016 and beyond. Participants came from as far away as **Australia, Asia, Africa, Middle East, Eastern Europe, Western Europe, North America, and Latin America**. They helped with presentations, met their peers, networked, and were introduced to key personnel at head office, but more importantly, contributed in setting out the key actions needed to carry us into the future.

In essence, it was agreed that our brand new Intranet SharePoint platform is pivotal in **linking all business units together**, and we, in QEHS, are at the forefront of this. For QEHS, the maturity and evolution of our Intranet is a major factor in our two main focuses for 2016/2017.

The first one is to ensure that we comply with the latest versions of the ISO 9001: 2015 Quality Management Requirements and ISO 14001:2015 Environmental Management Requirements. We have set ourselves the target of December 2017 to be fully conversant and certified against them for all of our relevant Business Units. This is a major overhaul within QEHS.

Our second main focus is to look at **crossing over to Multi-Site certification** for the three ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 standards as opposed to our existing single site certifications from different certification bodies. This means using one externally accredited certification body to help plan and analyse our QEHS compliance and **performance for the whole group**. This will not only reduce time, costs, and inconsistencies in auditing but will increase standardisation, reliability, and the knowledge that all Business Units are working from the same system.

Finally, our most important advancement at Sarens has been seeing further **reductions in overall Accident and Incident Rates. 2015 has seen our lowest rates ever recorded** with the US Department Labor OHSA rates for Total Recordable Cases, Lost Time Incidents and Severity along with EU rates for Frequency and Severity showing us that we are moving in the right direction.

This is a reflection of the change in attitude and behaviour of our staff, many of whom often work in hazardous situations.

The safety of our teams is as important as the quality driven service we provide to our clients – and we are committed to strengthening and safeguarding both.

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MEMBERS OF OUR SAFETY TEAM FROM LEFT TO RIGHT: HANS JAEKEN, LISE VAN BELLE, JORIS MAREELS, LUC MERTENS.

MEMBERS OF OUR HUMAN RESOURCES TEAM AT HQ FROM LEFT TO RIGHT: MACHTELD LEYBAERT (GROUP HR DIRECTOR), KAREN SEGHERS, DOLORES VAN ISEGHEM, SOFIE PELS, STIJN JACOBS, THIJS LOMBAERT.

IN OUR MISSION TO BE THE LEADER AND REFERENCE IN THE MARKET, HR PLAYS AN INDISPENSABLE ROLE.

HR´s main purpose of existence is to take care of our most important asset: our people!

It is our ambition to:

- Become a true business partner in the organisation by providing active support in all HR related areas
- Improve the performance of the organisation by getting the right people in the right roles

To achieve these goals, it was necessary to re-organize our Corporate HR department and strengthen our team of professionals. To that end, we have adopted the Business Partner Model, according to which Corporate HR links local HR units to different centers of excellence that, from their end, offer guidance and advice to local HR units in each country we operate.

Our specialisations are built around the following topics :

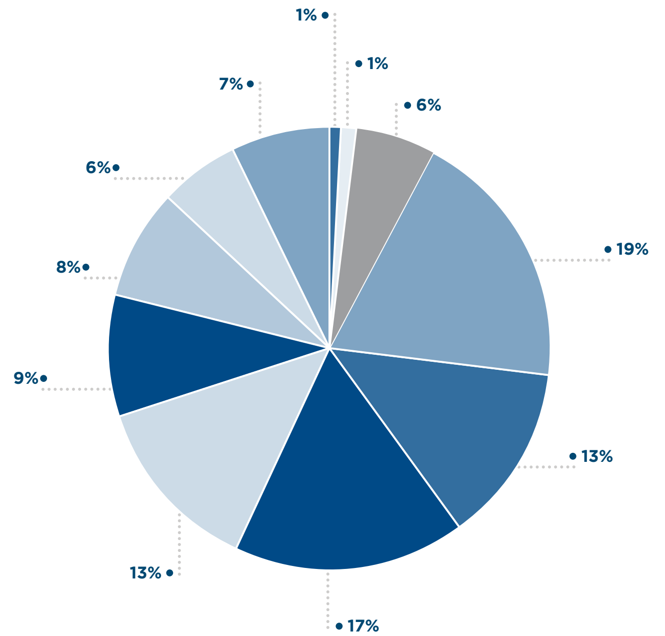
- Payroll: National and International
- Recruitment: National and International
- International Mobility: Compensations & Benefits, Contracting
- Human Capital: Competence management, Talent Management, Training

Only by working this way can the local HR units act as a true partner for their local line management – and grow into a more regionally independent HR role. On the other hand, Corporate HR wants and will be more involved and present to take up the more specialized HR issues giving local HR the possibility to focus on Sarens people. In the coming years, HR will continue its refining process - helping Sarens to remain the market reference in employing top-talent from across the globe.

HEADCOUNT EVOLUTION

FTE EMPLOYED BY REGION

	2015	2014	Var.
Group Overhead	40	48	-16,7%
Sarens projects	246	232	6,0%
Western Europe	850	838	1,4%
Eastern Europe	576	482	19,5%
Middle East	741	715	3,6%
Asia	581	528	10,0%
North Africa	410	447	-8,3%
South Africa	359	389	-7,7%
North America	262	200	31,0%
Latin America	320	290	10,3%
Oceania	67	106	-36,8%
	4.452	**4.275**	**4,1%**



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A SUCCESSFUL ICT AND HR INITIATIVE FOR 2015: TO DISTRIBUTE TABLET DEVICES FOR MORE EFFICIENT WORK TO OUR PEOPLE ON THE SITES.

BOOTS, HELMETS, HARNESSES, ET AL. OUR PEOPLE AT SARENS STAY SAFE.

CAUGHT: HR TEAM DURING A MEETING AT OUR HQ IN WOLVERTEM, BELGIUM.

OUR PURPOSE OF EXISTENCE? TAKING CARE OF OUR MOST IMPORTANT ASSET: OUR PEOPLE

OUR PEOPLE WORKING HARD TO KEEP US AT THE TOP.

SARENS OPERATES ONE OF THE LARGEST WORLDWIDE FLEETS OF LIFTING AND TRANSPORTATION EQUIPMENT.

At the heart of our success is the safety, quality, and availability of our fleet - and now, more than ever - our customers expect and demand more.

To meet these challenges, we employ both classic preventive maintenance alongside predictive maintenance measures. This dual approach has resulted in a significant reduction of unplanned repairs improving the efficiency, safety, and availability of our fleet.

Telematics technology plays a crucial role in our operations. We have expanded our capabilities in this area to capture an even greater volume of data which, in turn, has enabled us to react in an increasingly proactive fashion.

We have also completed our move from a centralised expertise model on fleet maintenance, to a local maintenance expertise model, resulting in faster reaction times and alleviating language, time zone, and cultural barriers.

Combining empowered local teams, in-depth telematics and preventive and predictive maintenance, we will continue to maximize fleet reliability, safety, and availability.

ONE OF OUR HYDRAULIC CRANES ON THE MOVE, GEARING UP FOR ONE OF THE MOST IMPORTANT BRIDGE-MOVE PROJECTS OF THE PAST YEARS. MUIDERBERG, THE NETHERLANDS.

"IT TAKES AN AGILE ORGANISATION TO COPE WITH THIS MERCURIAL CONTEMPORARY MARKET", SAIS PHILIP VAN DEN BOSCH, GROUP PROCUREMENT & BUSINESS SUPPORT DIRECTOR AND BERT VAN HAUTE, ICT MANAGER.

Sarens group has been occupying the high ground in our very competitive market place for some considerable time. However, to maintain that position we cannot rest on our laurels or our acknowledged reputation.

With technology evolving faster than ever before, it can be hard to predict future ICT needs. Now, more than ever, we are seeing disruptive **technologies change entire markets.**

That is why it is becoming increasingly important to have a flexible ICT foundation to build upon. The very infrastructure of Sarens must be lean and agile, able to respond swiftly and efficiently to whatever challenges we are confronted with in this ever changing, **complex environment**.

Although they bring an uncertain outcome, it is clear to see that mobility, big data, cloud computing, collaboration tools, and the InternetOfThings (IoT) are the key technologies that an enterprise should master.

Sarens was actually a forerunner in IoT, already **applying blackboxes and telemetry** since 2007 that go way beyond a simple track and trace of the fleet. Access to more and more information within the cranes and other fleet resources is becoming available. The intelligence that is applied to this massive amount of data is also improving every year, leading to a better understanding of the entire fleet and reducing costs through the **predictive measurements** that can be applied.

Our focus is not just to ensure the cost effectiveness of our department; it is to develop programs which **increase business efficiency across the entire group,** while keeping abreast of the latest evolutions in information technology.

It takes an **agile organisation** to cope with this mercurial contemporary market.

As part of a broader company strategy, the ICT department is engaged in a number of major projects and strategic initiatives. The implementation of **digital timesheets** and the integration of our different ERP platforms are two of them.

Let's take a closer look at qualitative improvement through digital time-sheeting. Most of today's timesheets are recorded manually. At any given job site, specific instructions, whether at the start or the completion of a project, are invariably given on paper: As are the site activities of the crane driver or operator, recorded in writing on a timesheet, which must then be signed off, usually by the customer. **This is time consuming**. Furthermore, it is a process prone to error, and the delay between the writing and the invoicing process, a matter of days, puts additional pressure on the accounts department. A pilot project at Sarens Belgium sees most of these ponderous **processes supported through tablet technology**. Each operator will soon have a tablet device on which his or her tasks over the coming days will be displayed. Once a job is finalized, the customer can sign off digitally. The completed timesheet is transferred automatically to the ERP system and processed, checked, and made ready for translation into invoices. **Simple. Fast. Efficient.**

The business case for this project has turned out to be very positive. The throughput time of the timesheets has reduced, while the quality of the timesheets has improved dramatically – all for a very limited investment in hard and software.

Other countries are poised to follow up this success and incorporate digital timekeeping into their business model.

SARENS WAS ACTUALLY A FORERUNNER IN IOT (INTERNET OF THINGS), ALREADY APPLYING BLACKBOXES AND TELEMETRY SINCE 2007

TRANSPARENCY AND VISIBILITY BY INTEGRATING ERP SYSTEMS.

In parallel to the growth of the company over the last decade, so has the number of Enterprise Resource Planning systems we use. It places the company in a **significantly challenging position to keep those systems in synch with one another**. As technology is evolving at an ever increasing pace, Sarens developed a strategy where the number of operational systems will be reduced, but where **the remaining systems will be upgraded** to the latest technology.

After a lengthy selection process, it was decided last year that **Microsoft Dynamics AX** will be the platform on which our operations will run. Over a period of 3 years, the existing ERP systems will be transformed into AX or upgraded to the latest version. We will also, move further into the digital age. Integration with our existing timesheet digitalisation project is a corner stone of this move. Investigations are also ongoing as to the benefits of using other mobile applications. It has already become clear that **Cloud technology will be an important tool** in linking all the different elements. The current project plan specifies that the first country will go live on the newly designed platform in Q4 of this year.

There is a continuous evolution to improve efficiency, productivity, transparency, and visibility in the business through technological innovations. Only an agile organisation can foster a sustainable model for managing this, leading to future-proof business that can drive innovative and profitable projects all over the globe.

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ON THE BARGE.

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 Projects Management methodology provides us with **a clear view of the several roles and responsibilities** during each of the different stages a project goes through. As a result, we get **full transparency and efficiency** of 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 asks for support from their colleagues in Operations.

M1: Official launch and operational start of a project.

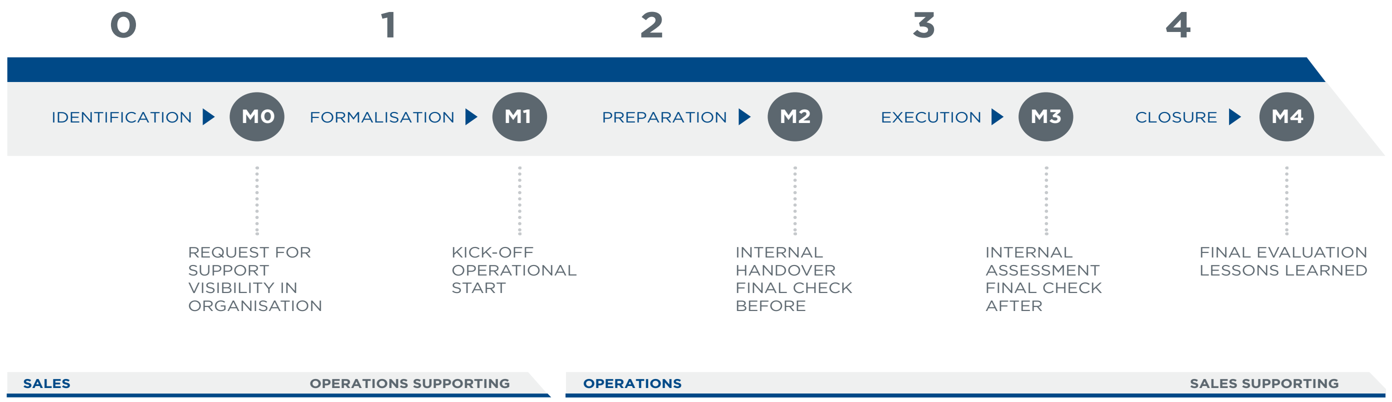
M2: Final check before the actual execution.

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



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

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.

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.

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.

samoco

"LEADERSHIP IS A POTENT COMBINATION OF STRATEGY AND CHARACTER."

-NORMAN SCHWARZKOPF JR., CIRCA 1990.

MAGNUS BJÖRKMAN
Chief Financial Officer

RUTGER KOUWENHOVEN
Regional Director Western Europe

CARL SARENS
Director of Global Operations and Technical Solutions

WIM SARENS
CEO

HENDRIK SARENS
Executive Board Member

JAMES SUH
Regional Director Asia

BENNY SARENS
Executive Board Member

MARC SARENS
Executive Board Member

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 but, 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.

BENNY SARENS

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

GUIDO SEGERS

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

FRANK VLAYEN

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

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.

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 Interbew Group, he was a Member of the Due Diligence Committee. After leaving the Interbrew Group due to retirement, Beni Roos remained active as a Belgian Senior Consultant. He sits as Vice Chair of the Board of Governors of the British School in Brussels.

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

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 the internal financial reporting, **monitoring the effectiveness of the Group** 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.

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GROUP DIRECTORS

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

JOHN FITZMAURICE

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

MACHTELD LEYBAERT

Holds a Master of Law from the University of Ghent. She later completed specializations in Export Management, International European Social Law, and English Legal Methods at the University of Antwerp, Ghent, and Cambridge. Began as Legal Counsel, specialized in International Contracts which she later combined with the function of HR Manager Europe. She was appointed Group HR Director of Sarens in 2015.

PHILIP VAN DEN BOSCH

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

GUY FREDERICKX

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

EXECUTIVE COMMITTEE

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

WIM SARENS

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.

MAGNUS BJÖRKMAN

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

CARL SARENS

Director of Global Operations and Technical Solutions, 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.

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 Asia.

RUTGER KOUWENHOVEN

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

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PATRICK NÈGRE

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

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 Asia.

JOLANTA MIRKOWICZ

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

THORSTEN GRAMM

A German national, he holds an MBA. Before joining Sarens, he worked in Germany and the Middle East for Lavendon Group plc. Thorsten Gramm is now Regional Director of Latin America.

LANCE STRACHAN

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

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

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

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STATUTORY AUDITOR

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

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FINANCIAL REPORT 2015

IN THE BEGINNING OF FEBRUARY 2015, WE EMITTED OUR FIRST PUBLIC BOND, WHICH RAISED 125 MILLION. THESE FUNDS HAVE BEEN USED TO BRING ASSETS FINANCED THROUGH OPERATING LEASES ONTO THE BALANCE SHEET AND TO REPAY THE REVOLVING CREDIT FACILITY.

INCOME STATEMENT

Group turnover has decreased 7,8% from €637.8 million in 2014 to €593.7 million in 2015. A key factor in this reduction has been low prices in both the oil and gas sector as well as in mineral industries, which have led to postponements and delays in new build projects. In relation to the demand for our services, this has resulted in an oversupply in certain regions, in particular - Australia, Latin America, and South Africa. Our traditional markets in Europe however, have remained largely stable and we continue to see encouraging growth in Eastern Europe, Asia, and Middle East.

EBITDA in 2015 amounted to 149.8 million compared to 151.7 million in 2014. Operating results have been positively impacted by both the reduction in operating leases and in the short term rental of equipment, which has acted as a countermeasure to our lower turnover. Currency exchange rates have had a relatively small impact on these results in 2015.

Operating Profit decreased from 50.8 million in 2014, to 48.6 million in 2015. Depreciations are increasing after the issuance of the bond in February 2015 - which saw additional assets being brought onto the balance sheet.

Due to unfavorable currency movements towards the end of the year, Financial items worsened significantly based on unrealized losses. Financial charges remained stable despite an increase in our debt as interest rates lowered.

Tax charges reduced to 14.2 million versus 19.3 million in 2014.

Net result came in at a loss of 17.4 million in 2015 compared to a Net profit of 12.9 million in 2014.

BALANCE SHEET

Net investments in new Fixed Assets were limited to 49.7 million in addition to 86.3 million of balance sheet items that were moved to the balance sheet with the use of the bond proceeds. Consequently the tangible Fixed Assets at the end of the year increased to 883.7 million compared to 813.3 million at the end of 2014.

Net Working Capital improved from 59.5 million at the end of 2014 to 56.8 million on December 31, 2015 in line with the reduced turnover.

Cash Position improved from 50.3 million at the end of 2014 to 80.6 million at the end of 2015.

As of December 31, 2014 the equity represented 20.1% of the total balance sheet, a small decrease compared to the previous year due to the negative net result as well as the bond issuance leading to a higher share of debt.

Net senior financial debt has decreased from 509.5 million at the end of 2014 to 442.8 million as of 31st December 2015.

CASH FLOW STATEMENTS

Cash flow, from operating activities, reduced due to the rise in taxes paid. Consolidated free cash flow was a negative 35.1 million after the off to on balance sheet movement of 86.3 million from the bond transaction. Despite raising a new bond of 125 million, the net debt movement was only 89.8 million.

BOND ISSUANCE IN 2015

In the beginning of February 2015, we emitted our first public bond, which raised 125 million. These funds have been used to bring assets financed through operating leases onto the balance sheet and to repay the revolving credit facility.

MAGNUS BJÖRKMAN
CHIEF FINANCIAL OFFICER

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CONSOLIDATED BALANCE SHEET

Thousands EUR	2015	2014	2013
FIXED ASSETS			
Intangible fixed assets	17,620	23,649	23,681
Positive consolidation differences	2,236	2,861	3,978
Tangible fixed assets	883,739	813,321	812,648
Financial fixed assets	3,773	4,374	2,666
Total fixed assets	**907,368**	**844,205**	**842,973**
CURRENT ASSETS			
Other amounts receivable after more than 1 year	5,560	5,511	8,717
Stocks and contracts in progress	10,691	10,871	5,592
Trade debtors	174,054	190,761	159,651
Other amounts receivable within 1 year	49,690	38,316	39,150
Cash at bank and in hand	80,564	50,264	42,366
Deferred charges and accrued income	16,206	20,785	18,925
Total current assets	**336,765**	**316,508**	**274,401**
Total assets	**1,244,133**	**1,160,713**	**1,117,374**

Thousands EUR	2015	2014	2013
EQUITY			
Share capital	80,000	80,000	80,000
Changes in revaluation surplus	7,299	7,517	7,725
Retained earnings	146,275	164,148	151,831
Consolidation badwill	2,151	2,151	2,151
Currency translation reserve	13,800	-4,877	-11,066
Total equity	**249,525**	**248,939**	**230,641**
Minority interests	**4,219**	**4,482**	**4,204**
PROVISIONS AND DEFERRED TAXES			
Provisions for liabilities and charges	14,246	14,600	14,961
Deferred taxes	94,435	92,609	83,172
Total provisions and deferred taxes	**108,681**	**107,209**	**98,133**
AMOUNTS PAYABLE OVER 1 YEAR			
Bonds	125,000	43,058	41,887
Leasing and other similar obligations	214,102	218,747	219,248
Credit institutions	155,071	215,028	219,698
Other loans	3,311	3,302	3,055
Total financial debts	**497,484**	**480,135**	**483,888**
AMOUNTS PAYABLE WITHIN 1 YEAR			
Financial debts - credit institutions	150,835	122,689	117,212
Bonds	44,345	0	0
Trade debts	90,485	136,514	121,076
Other amounts payable	51,765	46,779	47,888
Advances received on contracts in progress	37,416	5,654	4,219
Accruals and deferred income	9,378	8,312	10,113
Total current liabilites	**384,224**	**319,948**	**300,508**
Total liabilities	**1,244,133**	**1,160,713**	**1,117,374**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Thousands EUR	2015	2014	2013
Turnover	593,742	637,817	592,065
Stocks of finished goods and contracts in progress	-693	5,163	-742
Own work capitalised	4,953	7,847	2,172
Other operating income	17,129	19,983	15,570
Total operating income	**615,131**	**670,810**	**609,065**
Raw materials and consumables	-43,716	-48,683	-38,954
Services and other goods	-233,030	-288,298	-243,462
Renumeration, social security costs and pensions	-183,196	-175,674	-167,159
Depreciations and amounts written off on fixed assets	-100,925	-94,392	-96,963
Amounts written off stocks, contracts in progress and trade debtors	-1,633	-7,207	-6,900
Provisions for liabilities and charges	1,389	707	-1,065
Other operating charges	-5,392	-6,441	-8,587
Total operating charges	**-566,503**	**-619,988**	**-563,090**
Operating profit (EBIT)	**48,628**	**50,822**	**45,975**
Income from financial fixed assets	0	1	0
Income from current assets	1,900	1,949	959
Other financial income	60,867	43,685	14,600
Financial income	**62,767**	**45,635**	**15,559**
Debt charges	-32,770	-30,697	-30,975
Other financial charges	-78,125	-33,710	-35,168
Financial charges	**-110,895**	**-64,407**	**-66,143**
Profit on ordinary activities before taxes	**500**	**32,050**	**-4,609**
Extraordinary income	**42**	**51**	**2,645**
Extraordinary charges	**-4,064**	**-123**	**-59**
Profit for the period before taxes	**-3.522**	**31,978**	**-2,023**
Transfer to/from deferred taxes	-1.885	-8,125	-7,569
Income taxes	-12.307	-11,127	-9,107
Income tax expenses	**-14.192**	**-19,252**	**-16,676**
Profit of the period	**-17,714**	**12,726**	**-18,699**
Share in result of the companies using the equity method	353	154	187
Consolidated net result for the period	**-17,361**	**12,880**	**-18,512**
Share of the group	-18,002	12,238	-18,414
Share of third parties	641	642	-98

CONSOLIDATED CASH FLOW STATEMENT*

Thousands EUR	2015	2014	2013
Operating profit	**48,628**	**50,822**	**45,975**
Depreciation, amortisation and impairment	100,925	94,392	96,963
Write-offs on inventories and trade debtors	1,633	7,207	6,900
Provisions for liabilities and charges	-1,389	-707	1,065
EBITDA	149,797	151,714	150,903
Net result from disposals	-10,592	-6,037	-8,758
Non cash-adjustments	102	977	5,543
Changes in working capital	3,340	-25,438	-7,628
Income tax paid	-17,677	-9,585	-9,438
Cash flow from operating activities	**124,970**	**111,631**	**130,622**
Net investments in intangible fixed assets	-4,311	-4,815	224
Net investments in tangible fixed assets	-151,942	-69,543	-107,766
Net investments in financial fixed assets	-389	-1,758	-2,107
Cash flow from investing activities	**-156,642**	**-76,116**	**-109,649**
Net cash used in extraordinary activities	**-3,417**	**-83**	**1,548**
Consolidated free cash flow	**-35,089**	**35,432**	**22,521**
Capital increase	0	0	0
Financial results	-31,041	-29,258	-33,444
Net debt movements	96,430	1,724	13,119
Costs debt rescheduling	0	0	0
Cash flow from financing activities	**65,389**	**-27,534**	**-20,325**
Net change in cash and cash equivalents	**30,300**	**7,898**	**2,196**
Cash and cash equivalents at the beginning of the year	50,264	42,366	40,170
Cash and cash equivalents at the end of the year	**80,564**	**50,264**	**42,366**

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

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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 80,0 million 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.

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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 recognized 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 probably 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

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.

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 effect of this rule amounts to an accumulated debit amount of 2,8 million EUR recorded within the currency translation reserve as per year-end 2015.

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.

Venezuela is currently in a situation of hyperinflation. The hyperinflationary impact has been recorded in the consolidated financial statements, taken into consideration the intentions of the management related to the activities in the region.

d. Consolidation differences

i. Negative consolidation differences (liabilities)/badwill

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

The initial consolidation differences with respect to 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.

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.

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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 amortisation 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, namely:

	Amortised Period	Residual Value
Industrial Buildings	10 Years	0%
Barges	20 years	20%
Office Buildings	33 Years	0%
Plant, Machinery and Equipment	5 Years	0%
Furniture	5 - 10 Years	0%
Vehicles		
• Mobile cranes up to 199 tons	7 Years	10%
• Mobile cranes more than 200 tons	10 Years	15%
• Lattice Boom Cranes	15 Years	20%
• Hydraulic Trailers	15 Years	20%
• Other Vehicles	5 Years	5%
Leasing and Similar Rights	According to category	
Other Tangible Assets	5 Years	0%

Assets held under finance lease are depreciated on the same basis as owned assets.

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

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

Additional expenses are debited 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 interest of the group in the selling entity. The impact of this change resulted in a gain recognized on realisation of fixed assets of 2,1 million EUR during fiscal year 2015.

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. Leasings

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

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

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- The agreement must stipulate the transfer of ownership and the purchase option.

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

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

j. Financial fixed assets

The group classifies its financial assets in the following categories:

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

i. Investments in associates

Associates are all entities over which the group has significant influence but no control over the strategic, financial and operating policies. This is presumed if the company holds at least 20% of the voting 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".

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.

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

i. Raw materials, consumables and goods purchased

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

ii. Contracts in progress

Because of the nature of 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

The other investments are valued at nominal value.

n. Prepayments and accrued income

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

o. Investment grants

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

p. Revaluation surplus

Until 2008 gains realized on the sale of tangible fixed assets within the group were not eliminated because 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 debts are valued at nominal value.

r. Accrued charges and deferred income

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

s. Non-controlling interests

Non-controlling interests represent the share of minority shareholders in the equity of subsidiaries 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;
- 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.

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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;
- 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.

i. 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.

ii. Defined benefit plans

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

w. Recognition of income

If the outcome of a project can be estimated reliably, the operating income from such a project is recognized using the percentage of completion method. Progress is measured for each contract on the proportion of the expected total cost for the contract incurred to date, excluding 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. Extraordinary expenses

During 2015 the Board of Directors further defined the elements to be included within the caption extraordinary expenses. Expenses incurred for activities that are not related to the ordinary course of business, are classified under the heading "other extraordinary 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 for acquiring new entities;

The company has recognized 3,2 million EUR under other extraordinary charges during 2015 compared to 0,1 million EUR in 2014.

5. LIST OF CONSOLIDATED ENTITIES

Entity	Country of Incorporation	% of Ownership in 2015	% of Ownership in 2014	Consolidation Method
SARENS BESTUUR NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS SARL (BRANCH)	ALGERIA	100	100	FULL CONSOLIDATION
SARENS GMBH	GERMANY	100	100	FULL CONSOLIDATION
SARENS ITALIA SRL	ITALY	100	100	FULL CONSOLIDATION
SARKRAN NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FRANCE (BRANCH) NOUVELLE CALEDONIE	NEW-CALEDONIA	100	100	FULL CONSOLIDATION
SARENS NV - OGRANAK (BRANCH)	SERBIA	100	100	FULL CONSOLIDATION
SARENS TRANSPORT AND HEAVY LIFT DOO	SERBIA	100	100	FULL CONSOLIDATION
SARENS BE NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FRANCE SAS	FRANCE	100	100	FULL CONSOLIDATION
SARENS NORMANDIE SARL	FRANCE	100	100	FULL CONSOLIDATION
HOLDING SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
MANAGEMENT SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS MATERIEEL BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS NEDERLAND BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS STEEL ERECTORS BV	NETHERLANDS	100	100	FULL CONSOLIDATION
SARENS A/S	NORWAY	100	100	FULL CONSOLIDATION
SARENS KRANSERVICE AS	NORWAY	100	100	FULL CONSOLIDATION
SARENS UK LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
G.E. CURTIS LTD	UNITED KINGDOM	100	100	FULL CONSOLIDATION
SARENS POLSKA SPZOO	POLAND	100	100	FULL CONSOLIDATION
ZURAW SARENS SPZOO	POLAND	100	100	FULL CONSOLIDATION
SARENS ATYRAU GMBH (BRANCH)	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS RUSSIA LLC	RUSSIA	100	100	FULL CONSOLIDATION
SARENS KM LTD	RUSSIA	100	100	FULL CONSOLIDATION
UAB SARENS BALTICUM	LITHUANIA	100	100	FULL CONSOLIDATION
SARENS QATAR LLC	QATAR	100	100	FULL CONSOLIDATION
SARENS FOR GENERAL TRADING AND CONTRACTING WLL	IRAQ	100	100	FULL CONSOLIDATION
SARENS FOR GENERAL TRADING AND CONTRACTING LLC	IRAQ	100	100	FULL CONSOLIDATION
SARENS THAILAND CO. LTD.	THAILAND	100	100	FULL CONSOLIDATION
SARENS ASIA (ROH) LTD.	THAILAND	100	100	FULL CONSOLIDATION
SARENS KOREA (BRANCH)	KOREA	100	100	FULL CONSOLIDATION
SARENS KOREA LTD.	KOREA	100	100	FULL CONSOLIDATION
SARENS VIETNAM CO. LTD.	VIETNAM	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT INDIA PRIVATE LIMITED	INDIA	100	100	FULL CONSOLIDATION
SARENS (MALAYSIA) SDN. BHD.	MALAYSIA	100	100	FULL CONSOLIDATION

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Entity	Country of Incorporation	% of Ownership in 2015	% of Ownership in 2014	Consolidation Method
SARENS ALGÉRIE SARL	ALGERIA	60	60	FULL CONSOLIDATION
SARENS MAROC	MOROCCO	100	100	FULL CONSOLIDATION
SARENS TUNISIE SARL	TUNISIA	70	70	FULL CONSOLIDATION
SARENS SOUTH AFRICA LIMITED	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS CRANES SERVICES NIGERIA LIMITED	NIGERIA	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT NAMIBIA (PTY LTD)	NAMIBIA	100	100	FULL CONSOLIDATION
SARENS NORTH AMERICA HOLDING, INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS USA, INC.	UNITED STATES	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT CANADA LTD.	CANADA	100	100	FULL CONSOLIDATION
SARENS CANADA INC.	CANADA	90	90	FULL CONSOLIDATION
SERVICIOS CORPORATIVOS LATINO-AMERICANOS SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SRNS LATINOAMÉRICA SA DE CV	MEXICO	100	100	FULL CONSOLIDATION
SARENS DE COLOMBIA S.A.S.	COLOMBIA	100	100	FULL CONSOLIDATION
SARENS BRASIL LOCAÇÃO DE EQUIPAMENTOS PARA CONSTRUÇÃO LTDA.	BRAZIL	100	100	FULL CONSOLIDATION
GROEP SARENS DE VENEZUELA C.A.	VENEZUELA	100	100	FULL CONSOLIDATION
SARENSECUADOR SA	ECUADOR	100	100	FULL CONSOLIDATION
SARENS CHILE SA	CHILE	100	100	FULL CONSOLIDATION
SERVICIOS PARA MAQUINARIA, S.A.	CHILE	100	100	FULL CONSOLIDATION
SARENS (AUSTRALIA) PTY LTD	AUSTRALIA	100	100	FULL CONSOLIDATION
SARENS CRANES LTD	IRELAND	100	100	FULL CONSOLIDATION
SARENS N. MIDDLE EAST HOLDING LTD.	BAHREIN	100	100	FULL CONSOLIDATION
EPEQUIP SPC	BAHREIN	100	100	FULL CONSOLIDATION
SARENS MAURITIUS	MAURITIUS	100	100	FULL CONSOLIDATION
SARENS TUNGLYFT AB	SWEDEN	100	100	FULL CONSOLIDATION
SARENS UKRAINE LLC	UKRAINE	100	100	FULL CONSOLIDATION
SARENS SAUDI ARABIA LTD	SAUDI ARABIA	100	100	FULL CONSOLIDATION
SARENS AGIR YÜK KALDIRMA TIC. LTD. STI	TURKEY	100	100	FULL CONSOLIDATION
SARENS HEAVY LIFT EGYPT LLC	EGYPT	95	95	FULL CONSOLIDATION
SARENS MOZAMBIQUE LDA	MOZAMBIQUE	100	100	FULL CONSOLIDATION
SARENS ZAMBIA LTD.	ZAMBIA	100	100	FULL CONSOLIDATION
SARENS BOTSWANA (PTY) LTD	BOTSWANA	100	100	FULL CONSOLIDATION
SARENS TANZANIA LIMITED	TANZANIA	100	100	FULL CONSOLIDATION
SARENS CONGO SARL	CONGO	70	70	FULL CONSOLIDATION
SAMOCO NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS JWS (M) SDN BHD	MALAYSIA	75	75	FULL CONSOLIDATION
U.E.S. LOGISTICS (MALAYSIA) SDN BHD	MALAYSIA	75	75	FULL CONSOLIDATION
SARENS JWS (S) PTE. LTD.	SINGAPORE	75	75	FULL CONSOLIDATION
SARENS TRANSPORT (PTY) LTD.	SOUTH AFRICA	100	100	FULL CONSOLIDATION
SARENS KAZAKHSTAN LLP	KAZAKHSTAN	100	100	FULL CONSOLIDATION
SARENS PANAMA S.A.	PANAMA	100	100	FULL CONSOLIDATION
TRANSPORTES Y SERVICIOS ESPECIALIZADOS DE IZAMIENTO SARENS BOLIVIA S.A.	BOLIVIA	100	100	FULL CONSOLIDATION

Entity	Country of Incorporation	% of Ownership in 2015	% of Ownership in 2014	Consolidation Method
SARENS PERU S.A.C.	PERU	100	100	FULL CONSOLIDATION
SARENS CÔTE D'IVOIRE (BRANCH)	IVORY COAST	100	100	FULL CONSOLIDATION
SARENS PROJECTS PHILIPPINES INC	PHILIPPINES	100	100	FULL CONSOLIDATION
SARENS FINANCE COMPANY NV	BELGIUM	100	100	FULL CONSOLIDATION
SARENS FRANCE (ETHIOPIAN BRANCH)	ETHIOPIA	100	100	FULL CONSOLIDATION
SARENS (IRAQI BRANCH)	IRAQ	100	100	FULL CONSOLIDATION
PT SARENS HEAVY EQUIPMENT RENTAL INDONESIA	INDONESIA	67	0	FULL CONSOLIDATION
SARENS POLSKA SHARED SERVICE CENTRE SPZOO	POLAND	100	0	FULL CONSOLIDATION
SARENS SPAIN, S.L.	SPAIN	100	0	FULL CONSOLIDATION
SARBRA 1750 NV	BELGIUM	50	50	PROPORTIONAL CONSOLIDATION
SARENS NASS MIDDLE EAST W.L.L.	BAHREIN	50	50	PROPORTIONAL CONSOLIDATION
SARENS BUILDWELL NIGERIA LTD	NIGERIA	50	50	PROPORTIONAL CONSOLIDATION
NEBEM BV	NETHERLANDS	50	50	PROPORTIONAL CONSOLIDATION
BSM SARENS SERVIÇOS TÉCNICOS DE ENGENHARIA E LOCAÇÃO LTDA	BRAZIL	50	50	PROPORTIONAL CONSOLIDATION
ALVIAN MOST S.R.O	CZECH REPUBLIC	50	25	PROPORTIONAL CONSOLIDATION
SINOTRANS SARENS LOGISTICS CO., LTD.	CHINA	50	0	PROPORTIONAL CONSOLIDATION
SARENS NASS UK LTD	UNITED KINGDOM	50	100	PROPORTIONAL CONSOLIDATION
EOLE OVERSEAS NV	BELGIUM	33,33	33,33	EQUITY METHOD
TAGI LOGISTICS	VIETNAM	49	49	EQUITY METHOD
ALGERIA FACILITY LOGISTICS AND TRANSPORT SPA	ALGERIA	25	25	EQUITY METHOD
PT SARENS HEAVY LIFTING AND TRANSPORTATION INDONESIA	INDONESIA	49	0	EQUITY METHOD
ESCAPE OVERSEAS LTD.	BANGLADESH	49	0	EQUITY METHOD
SARENS SZR LLC	RUSSIA	100	100	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
PT SARENS OCS INDONESIA	INDONESIA	49	49	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
B S MIDDLE EAST TRADING CO. WLL	BAHREIN	25	25	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
NS CARGO SA DE CV	MEXICO	100	0	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS SIBA (PTY) LTD	SOUTH AFRICA	50	0	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
BRANCH OF PUBLIC LIMITED COMPANY SARENS	RUSSIA	100	0	NOT INCLUDED IN THE CONSOLIDATION BECAUSE OF MINOR IMPORTANCE
SARENS GULF HEAVY LIFT LLC	SULTANATE OF OMAN	0	100	DECONSOLIDATION
SARENS ARGENTINA SA	ARGENTINA	0	100	DECONSOLIDATION
SARENS - ABU DHABI (BRANCH)	UNITED ARAB OF EMIRATES	0	100	DECONSOLIDATION

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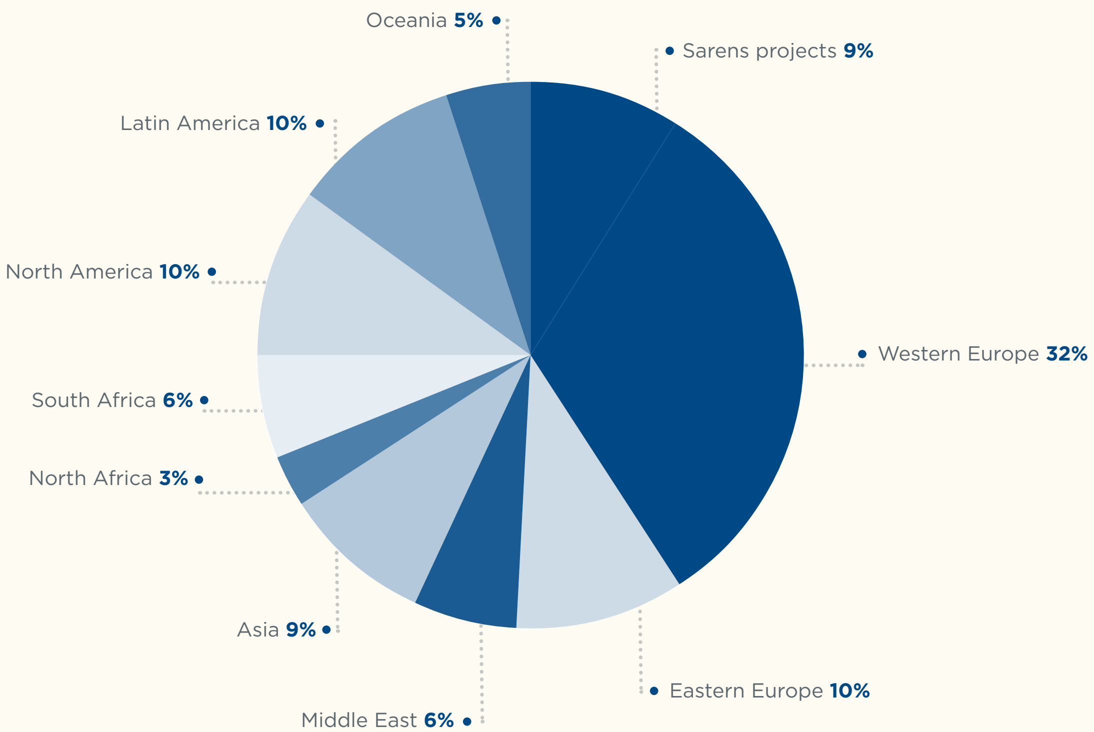
6. TURNOVER BY SEGMENT

The Group's turnover for 2015 and 2014 can be detailed as follows:

Segments	2015	2014
Sarens Projects	51,738	91,169
Western Europe	186,936	199,520
Eastern Europe	56,717	49,485
Middle East	36,716	32,658
Asia	51,453	52,366
North Africa	18,831	18,196
South Africa	36,339	43,827
North America	61,344	63,876
Latin America	61,845	42,299
Oceania	31,590	44,242
Others	233	179
	593,742	**637,817**



7. GOODWILL AND INTANGIBLE FIXED ASSETS

Thousands EUR	Positive consolidation differences	Research & development	Concessions, patents and similar rights	Customer lists and other intangible commercial assets	Formation expenses and loan issue expenses	Total intangible fixed assets
Acquisition value						
Balance at 1 January 2014	**28,813**	**1,366**	**5,121**	**1,970**	**25,360**	**33,817**
Additions	98	99	608		4,140	4,847
Disposals and retirements	-3	-19	-21		-2	-42
Effect of foreign currency exchange differences	-10	132			-2	130
Other movements						0
Tranfer to other assets categories		-1,031	1,031			0
Balance at 31 December 2014	**28,898**	**547**	**6,739**	**1,970**	**29,496**	**38,752**
Additions	538		2	384	3,925	4,311
Disposals and retirements					-6,884	-6,884
Effect of foreign currency exchange differences	-13	1	106		174	281
Other movements				-1		-1
Tranfer to other assets categories						
Balance at 31 December 2015	**29,423**	**548**	**6,847**	**2,353**	**26,711**	**36,459**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 January 2014	**-24,835**	**-1,130**	**-3,564**	**-1,512**	**-3,930**	**-10,136**
Depreciation expense recorded	-1,230	-36	-1,204	-122	-3,484	-4,846
Disposals and retirements	11					0
Effect of foreign currency exchange differences	17	-107	-18	-1	2	-124
Other movements				3		3
Tranfer to other assets categories		809	-809			0
Balance at 31 December 2014	**-26,037**	**-464**	**-5,595**	**-1,632**	**-7,412**	**-15,103**
Depreciation expense recorded	-1.159	-39	-640	-197	-4,339	-5,215
Disposals and retirements					1,587	1,587
Effect of foreign currency exchange differences	9	-1	-109			-110
Other movements		2				2
Tranfer to other assets categories						0
Balance at 31 December 2015	**-27,187**	**-502**	**-6,344**	**-1,829**	**-10,164**	**-18,839**
Carrying amount						
At 31 December 2014	**2,861**	**83**	**1,144**	**338**	**22,084**	**23,649**
At 31 December 2015	**2,236**	**46**	**503**	**524**	**16,547**	**17,620**

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8. TANGIBLE FIXED ASSETS

Thousands EUR	Land and buildings	Plant, machinery and equipment	Cranes & rolling equipment	Cranes under capital lease	Other leasings and similar rights	Other tangible fixed assets	Assets under construction and advance payments	Total tangible fixed assets
ACQUISITION VALUE								
Balance at 1 January 2014	**9,389**	**67,564**	**613,034**	**518,395**	**58,145**	**6,614**	**5,740**	**1,278,881**
Additions	890	7,491	49,451	17,433	6,679	830	6,516	89,290
Disposals and retirements	-12	-698	-8,624	-11,163	-293	-929	-4,843	-26,562
Effect of foreign currency exchange differences	278	2,448	20,196	140	193	-22	18	23,251
Tranfer to other assets categories	-1,433	333	-22,472	13,449	9,939	1,599	-1,415	0
Other movements	0	0	0	0	0	0	0	0
Balance at 31 December 2014	**9,112**	**77,138**	**651,585**	**538,254**	**74,663**	**8,092**	**6,016**	**1,364,860**
Additions	1,161	9,540	88,551	51,969	12,757	1,174	2,338	167,490
Disposals and retirements	0	-1,079	12,733	-10,434	0	-17	-266	24.529
Effect of foreign currency exchange differences	-56	1,270	8,596	-295	-140	-395	-36	8,944
Tranfer to other assets categories	23	66	18,367	-16,481	-772	-24	-1,179	0
Other movements	0	1	354	0	0	0	-1	354
Balance at 31 December 2015	**10,240**	**86,936**	**754,720**	**563,013**	**86,508**	**8,830**	**6,872**	**1,517,119**
REVALUATION SURPLUS								
Balance at 1 January 2014	**0**	**0**	**4,271**	**0**	**0**	**0**	**0**	**4,271**
Additions								0
Disposals and retirements								0
Effect of foreign currency exchange differences			-39					-39
Tranfer to other assets categories								0
Other movements								0
Balance at 31 December 2014	**0**	**0**	**4,232**	**0**	**0**	**0**	**0**	**4,232**
Additions		91						91
Disposals and retirements		-270						-270
Effect of foreign currency exchange differences		93						93
Tranfer to other assets categories								0
Other movements								0
Balance at 31 December 2014	**0**	**0**	**4,146**	**0**	**0**	**0**	**0**	**4,146**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at 1 December 2014	**-2,686**	**-39,298**	**-277,238**	**-130,046**	**-17,194**	**-4,042**	**0**	**-470,504**
Depreciation expense recorded	-493	-8,857	-41,747	-34,630	-5,165	-906	0	-91,798
Written back because superfluous	0	0					0	0
Acquisitions from third parties	0				0		0	0
Disposals and retirements	0	142	7,920	8,605	72	515	0	17,254
Tranfer to other assets categories	0	-293	7,079	-7,881	1,270	-176	0	-1
Effect of foreign currency exchange differences	-70	-1,707	-10,416	42	-72	-21	0	-12,244
Other movements	36	1,486	0	0	0	0	0	1,522
Balance at 31 December 2014	**-3,213**	**-48,527**	**-314,402**	**-163,910**	**-21,089**	**-4,630**	**0**	**-555,771**
Depreciation expense recorded	-841	-8,621	-44,496	-37,731	-6,480	-709	0	-98,878
Written back because superfluous	0	0	0	0	0	0	0	0
Acquisitions from third parties	0	0	0	0	0	0	0	0
Disposals and retirements	0	0	10,674	9,346	0	2	0	20,022
Tranfer to other assets categories	-8	-224	-16.991	15.695	1.509	18	0	-1
Effect of foreign currency exchange differences	-45	-951	-2,244	15	119	178	0	-2,928
Other movements	0	0	19	-2	1	12	0	30
Balance at 31 December 2015	**-4,107**	**-58,323**	**-367,440**	**-176,587**	**-25,940**	**-5,129**	**0**	**-637,526**
Carrying amount								
At 31 December 2014	**5,899**	**28,611**	**341,415**	**374,344**	**53,574**	**3,462**	**6,016**	**813,321**
At 31 December 2015	**6,133**	**28,613**	**386,426**	**386,426**	**60,568**	**3,701**	**6,872**	**883,739**

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9. FINANCIAL FIXED ASSETS

Thousands EUR	Investments in associates	Participating interests in other entities	Other financial fixed assets	Total financial fixed assets
Balance at 1 January 2014	**1,353**	**690**	**623**	**2,666**
Acquisitions		86	1,377	1,463
Disposals and retirements		-3		-3
Change in consolidation scope	117			117
Repayments			-60	-60
Effect of foreign currency exchange differences	-37	62	12	37
Other movements				0
Share in the result of the period	154			154
Balance at 31 December 2014	**1,587**	**835**	**1,952**	**4,374**
Acquisitions		301	46	347
Disposals and retirements		-37		-37
Change in consolidation scope	-506			-506
Repayments			-976	-976
Effect of foreign currency exchange differences	145	65	11	221
Other movements		-3		-3
Share in the result of the period	353			353
Balance at 31 December 2015	**1,579**	**1,161**	**1,033**	**3,773**

10. STOCKS AND CONTRACTS IN PROGRESS

Thousands EUR	2015	2014
Raw materials and consumables	8,968	5,844
Goods purchased for resale	0	720
Contracts in progress	1,723	4,307
Stocks and contracts in progress	**10,691**	**10,871**

11. TRADE AND OTHER RECEIVABLES

Thousands EUR	2015	2014
Trade debtors	206,968	224,473
Write-offs trade receivables	-32,914	-33,712
Total trade debtors	**174,054**	**190,761**
VAT and other tax receivables	21,929	16,926
Other amounts receivable within 1 year	27,761	21,390
Other amounts receivable after more than 1 year	5,560	5,511
Total other amounts receivable	**55,250**	**43,827**

12. PROVISIONS FOR LIABILITIES AND CHARGES

Thousands EUR	2015	2014
Provisions for post-employment benefits	3,371	3,159
Provisions for claims	2,808	3,552
Other provisions	8,067	7,889
Provisions for liabilities and charges	**14,246**	**14,600**

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13. STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Share capital	Revaluation surplus	Retained earnings	Consolida-tion badwill	Currency translation reserve	Total equity
Balance at 1 January 2013	**80,000**	**7,328**	**168,434**	**2,151**	**-3,807**	**254,106**
Profit for the period			-18,414			-18,414
Changes in revaluation surplus		397				397
Acquisition of non-controlling interests						
Change in consolidation scope			31		-162	-131
Other movements			1,780		-7,097	-5,317
Carve-out						
Balance at 1 January 2013	**80,000**	**7,725**	**151,831**	**2,151**	**-11,066**	**230,641**
Profit for the period			12,238		1,587	13,825
Issue of capital						0
Revaluation surplus		-208				-208
Acquisition of non-controlling interests						0
Change in consolidation scope			-10			-10
Other movements			88		4,602	4,690
Balance at 31 December 2014	**80,000**	**7,517**	**164,147**	**2,151**	**-4,877**	**248,938**
Profit for the period			-18,002		6,366	-11,636
Issue of capital						0
Revaluation surplus		-208				-208
Change in consolidation scope						
Other movements		62	129		12,311	12,502
Balance at 31 December 2015	**80,000**	**7,299**	**146,275**	**2,151**	**13,800**	**249,525**

14. FINANCIAL DEBTS

Thousands EUR	< 1 year	1 - 5 years	> 5 years	Total
31 December 2014				
Bonds		43,058		43,058
Leasing and other similar obligations	61,328	172,455	46,292	280,075
Credit institutions	60,671	175,176	39,851	275,698
Other loans	690		3,302	3,992
	122,689	**390,689**	**89,445**	**602,823**
31 December 2015				
Bonds	44,345		125,000	169,345
Leasing and other similar obligations	70,305	176,807	37,296	284,408
Credit institutions	80,500	131,495	23,576	235,571
Other loans	30	3,310		3,340
	195,180	**311,612**	**185,872**	**692,664**

15. TRADE AND OTHER PAYABLES

Thousands EUR	2015	2014
Trade debts	**90,485**	**136,514**
Advances received on contracts in progress	**37,416**	**5,654**
VAT and other tax payable	22,270	26,365
Renumeration and social security payable	14,023	14,941
Other amounts payable	15,472	5,473
Total other amounts payable	**51,765**	**46,779**

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16. 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, organisational structure, management methods and internal control systems.

Country risks

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

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 7,5 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.

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 judgment 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. These risks include amongst others the risk of errors or omissions in the project planning and engineering, delays occurring in the completion of projects, worksite accidents, etc.

Sarens 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 late 2015 and early 2016 two incidents occurred on sites. No claim has been received as per today for any of these incidents, but any claim 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

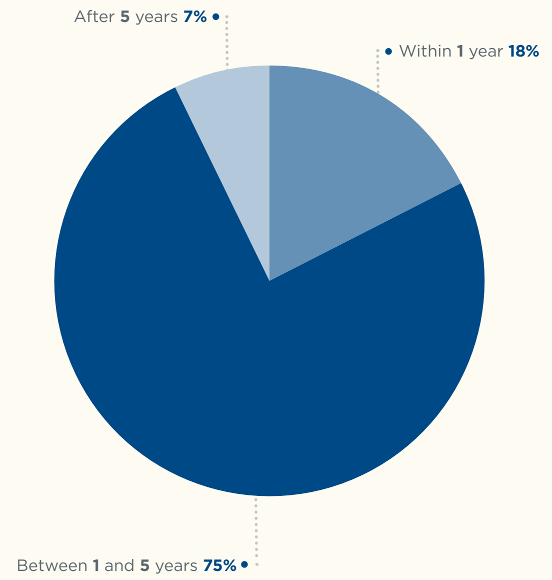
Sarens has entered into financial debt and leasing debt for the financing of its capital expenditure and operations. Due to these financial debts, Sarens is required to fulfill major financial obligations which may lead to liquidity risks. These financial obligations and the capital expenditure plan are monitored on a monthly basis. The vast majority of 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. At each reporting date the group assesses whether there are indications that a trade receivable should be impaired.

17. 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 € 8,3 million and have following maturities as of 31.12.2015



18. FINANCE AND LEASE AGREEMENTS

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

19. COMMITMENTS

Operating leases

Long term commitments in connection with rental and operating lease agreements for a total of 2,5 million EUR

Guarantees

In the course of its business, Sarens is required to issue bank guarantees (performance bonds, etc.). As of 31.12.2015 the total value of these guarantees is 51,2 million EUR

Claims

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

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20. EVENTS AFTER BALANCE SHEET DATE

- Sarens NV established a branch in Finland with the name Sarens N.V., sivuliike Suomessa in February 2016
- A new company was established in Uzbekistan per February 2016 with the name Sarens Kran LLC
- Per April 2016 a new entity was registered in China, with the name Sarens Hongkong Ltd.
- Per April 2016 a new joint venture was registered in China with the name Songdu Sarens Ltd.
- The board of directors decided to liquidate Sarens Kranservice AS in 2016. The decision to liquidate the company does not impact the figures of 31/12/2015 since the assets and liabilities do not give rise to a plus value nor less value.

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 2015 Annual Report has been extracted from the consolidated financial

statements of Sarens Bestuur NV for the year ending 31 December 2015.

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 27, 2016 and are available on the website of the National Bank (www.balanscentrale.be).

GLOSSARY

SARENS GROUP

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

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

IFRS

International Financial Reporting Standards

NET WORKING CAPITAL

Current assets - current liabilities

NET DEBT

Financial debts - cash and cash equivalents

NET SENIOR DEBT

Non subordinated financial debts - cash and cash equivalents

EBITDA MARGIN

EBITDA/turnover

GEARING

Net financial debt/equity

LIQUIDITY

Current assets/current liabilities

SOLVABILITY

Equity/balance sheet total

GEARING

Net financial debt/equity

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"IT IS A ROUGH ROAD THAT LEADS TO THE HEIGHTS OF GREATNESS". SENECA, CIRCA C.IV BC.

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