

Altrad Group

FY2018 Results

Coverage Report

Prepared by Buchanan

Source: Bloomberg

Date: 9 January 2018

(BFW) Altrad FY Revenue Ahead of Expectations; Notes Positive Outlook

RNS 01/09 07:00 Altrad Inv.Authority Full-Year Results

BN 01/09 07:04 *ALTRAD POSITIVE OUTLOOK ON GROWTH DRIVERS FOR CORE SECTORS,MKTS

BN 01/09 07:04 *ALTRAD GROUP FY REV EU3.42B; EBITDA OF EU443M

Altrad FY Revenue Ahead of Expectations; Notes Positive Outlook

2019-01-09 07:27:54.577 GMT

By Tiago Ramos Alfaro

(Bloomberg) -- Revenue in fiscal year to Aug. 31 2018 at EU3.42b compared to EU2.16b year ago, Altrad Group says in filing.

* Altrad says 'record' revenue is ahead of expectations at the time of acquisition of Cape Plc

** Oil & Gas represents largest sector in terms of revenue

** Positive outlook supported by growth drivers in core sectors and markets

* FY Ebitda EU443m vs EU325m year ago

** "Group is cautiously optimistic that it will deliver another year of growth in EBITDA," it says

* FY net profit EU201 vs EU138m year ago

* "First quarter of the current fiscal year has already seen a number of significant contract wins across different sectors and markets and the group expects to continue this momentum throughout the year," co. adds in statement

Source: Bloomberg

Date: 9 January 2018

The screenshot shows a Bloomberg Terminal window with a dark background and light-colored text. At the top, there is a navigation bar with buttons for '<Back> to Return', '4) Previous', '3) Next', '66) Send', '98) Actions', and '99) Translate'. The main content area displays the following information:

Altrad Inv. Authority Full-Year Results
Altrad Inv. Authority - Full-Year Results

RNS Number : 5448M
Altrad Investment Authority
09 January 2019

9 January 2019
Full-Year Results

"Record performance building on Altrad's strong and diversified service offering."

Altrad Group, a global leader in industrial maintenance services across multiple sectors, is pleased to report its Full-Year Results for the fiscal year ended 31 August 2018.

HIGHLIGHTS

Note: the entire press release was made available on the Bloomberg Terminal

Source: Upstream

Date: 9 January 2018

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THE GLOBAL OIL & GAS NEWS SOURCE

Brent spot: \$59.34 +1.05%	Brent futures (1 mo): \$59.37 +0.82%	WTI spot: \$50.52 +1.25%	WTI futures (1 mo): \$50.69 +1.16%	UK Net Gas (1 mo): 61.60p +1.43%	UK Net Gas (2 mo): 60.09p +1.18%
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Better results for Altrad following Cape integration
Photo: ALTRAD

Altrad boosted by Cape buy

French services player swells revenues and profit following integration of former UK services outfit

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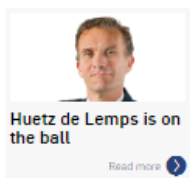
Altrad boosts profit, reveals Gorgon LNG deal

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Eoin O'Connell
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French services player Altrad piled on the revenues in its most recent financial year following the integration of UK outfit Cape, with profit also growing. The Montpellier-based company posted revenues of €3.42 billion (\$3.9 billion) in the 12 months to the end of August, up from €2.16 billion a year earlier. Net profit grew to €201 million from €138 million, with earnings before interest, tax, depreciation and amortisation up by \$118 million to €443 million.



Huetz de Lempis is on the ball

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The main reason behind the hike in revenues was the integration of Cape, which Altrad bought in 2017 for \$430 million.

This gave them a higher exposure to long-term growth sectors such as oil and gas and also weighted the business heavily towards services, which accounted for 81% of revenues in the most recent financial year. Equipment sales accounted for the remaining 19%.

More than one-third of revenues came from outside Europe, with 27% in the UK and 38% in continental Europe.

The oil and gas sector accounted for 43% of revenues, with 30% from construction, 18% from power process industries and 9% from power.]

The orderbook at the end of the fiscal year stood at €2.5 billion.

Altrad said it is "cautiously optimistic" of Ebitda growth in the current financial year.

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Source: International rental News

Date: 9 January 2019

Record revenue for Altrad

By Thomas Allen 9 January 2019

France-based Altrad Group has reported record revenues of €3.42 billion in its full-year financial results for the fiscal year ended 31 August 2018.

No caption available

This compares to a revenue of €2.16 billion in 2017 for the industrial maintenance service provider.

Net profit also grew, from €138 million in 2017 to €201 million in 2018, and the group's EBITDA (earnings before interest, taxes, depreciation and amortization) increased to €443 million, from €325 million in the previous year.

Altrad is one of the world's largest scaffolding providers - it holds scaffolding stock with a replacement value of €1.2 billion - and also manufactures light construction equipment such as concrete mixers and compaction tools.

At the end of August, Altrad's services order book stood at €2.53 billion. Although this represents a significant decrease from the €3 billion reported in the half-year results, the drop was mainly attributed to the completion of large projects in Australia and major maintenance contracts coming up for renewal in the UK. Large order intakes in the coming year are expected to boost the order book going forwards.

According to Altrad, the positive developments were supported by growth drivers for the company's core sectors and markets. More than one third of Altrad's business now takes place outside of Europe, and a little under one third is in the UK.

Altrad's strong results also follow the successful integration of Cape, which the company acquired in September 2017. The transaction was said to have significantly expanded and diversified Altrad's service offering.

The firm's strategic focus on services was said to be guided by its intention to underpin the business with longer-term, lower-risk and higher-visibility revenues associated with multiple-year maintenance contracts. At present, services represents 81% of the business' overall revenue, with the remaining revenue generated from Altrad's equipment business, which was said to be performing well. It generated 27% of the group's EBITDA in 2018.

Altrad's CEO Louis Huetz said, "These record full-year results reflect the transformative evolution that the group has undertaken in recent years. The strategic rationale to diversify Altrad's service offering and expand our geographical footprint has provided the group with a significantly stronger and more balanced business."

Looking ahead, Huetz added, "We are employing strategies to consolidate this position further by leveraging the operating efficiencies and new opportunities that present themselves to us on account of our increasing scale and profile within the industry."

Source: Energy Voice

Date: 9 January 2019

<https://www.energyvoice.com/oilandgas/north-sea/190400/altrad-hails-record-results-says-north-sea-activity-to-stay-subdued/>

Altrad hails record results, says North Sea activity to stay subdued

Written by Mark Lammey - 09/01/2019 2:43 pm

Altrad said today that its £332m acquisition of Cape in 2017 was the main driver of record financial results at the industrial services giant.

But Altrad warned that North Sea activity levels would remain subdued in the near term.

The company said the drop in crude prices in the fourth quarter of 2018 had impacted spending plans and showed the "fragility" of the market.

But Altrad's focus on maintenance is providing a degree of protection against oil price volatility, however.

The French group – founded and led by Syrian-born, rugby-mad billionaire Mohamed Altrad – spent much of the last 18 months bringing its UK subsidiaries under one umbrella.

In September, energy service company Cape, scaffolder NSG and maintenance firm Hertel were combined under the Altrad Services brand, described as the UK's largest industrial services provider to the petrochemical, energy and infrastructure sectors.

Altrad said integrating Cape had expanded its service offering and given it clout in long-term growth sectors like oil and gas.

Eighty-one percent of Altrad's revenues now come from services – with just 19% coming from construction equipment manufacturing, its former staple.

The company posted net-profits of £180 million in the 12 months to August 31, 2018, up from £124m a year earlier, and revenues rose to £3 billion from £1.9bn.

Altrad Services employs 8,000 people has three business lines – maintenance, modifications and overhauls (MMOs), projects and nuclear.

It has 600-700 staff members in the UK North Sea and East Irish Sea, providing maintenance services on oil platforms.

Altrad Services managing director Simon Hicks said North Sea activity levels were "low but stable", with projects still in the "early design and planning stages".

Mr Hicks said he did not expect a "significant movement in volumes over 2019-20".