

A N N U A L R E P O R T
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Attrad objective > 2020



Onshore
Offshore

Industry

LNG

Alttrad objective > 2020

#1 NEWS

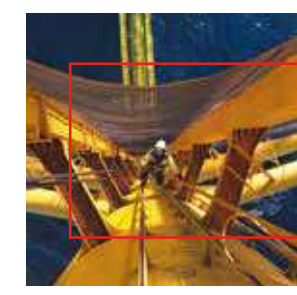
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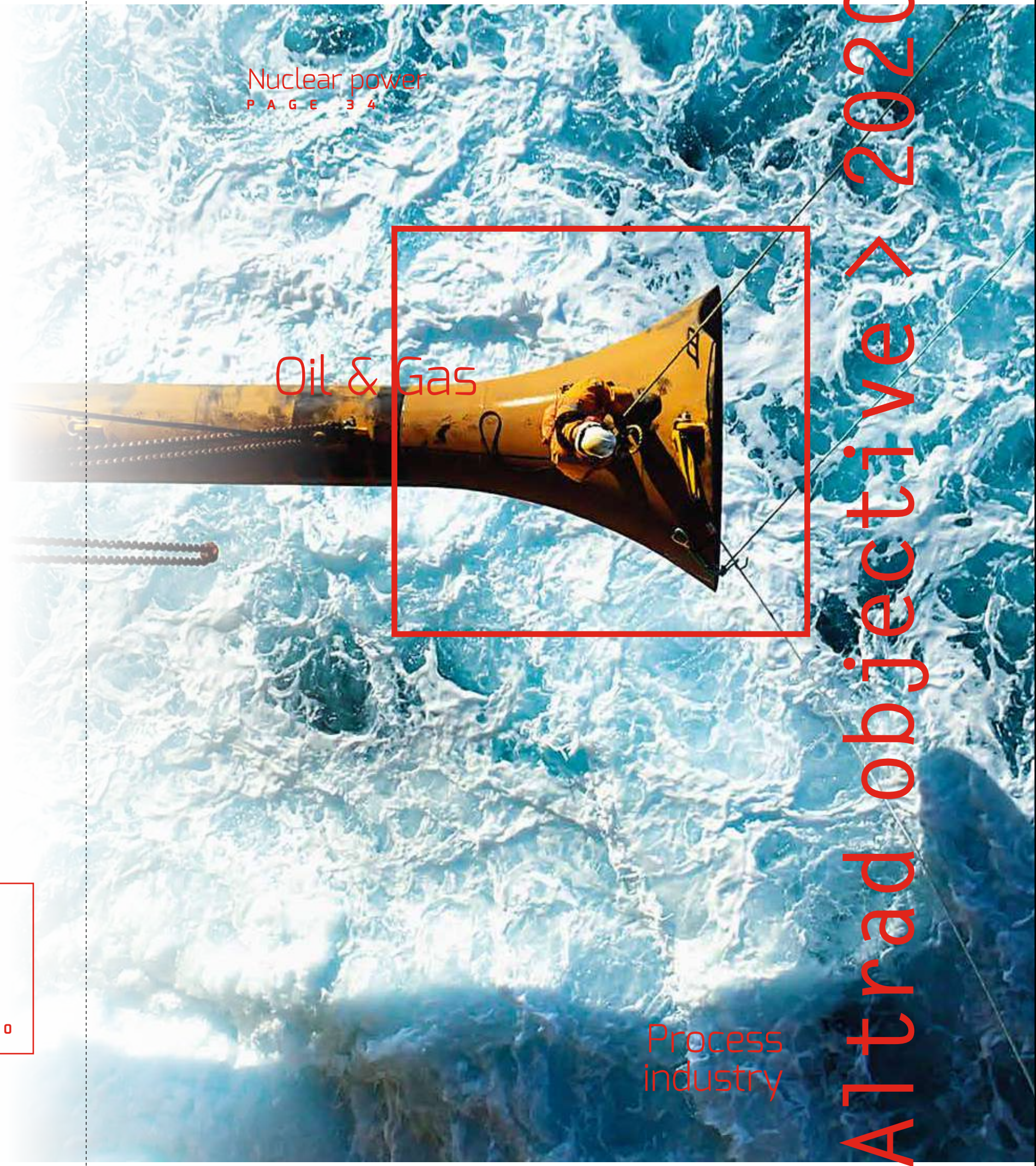


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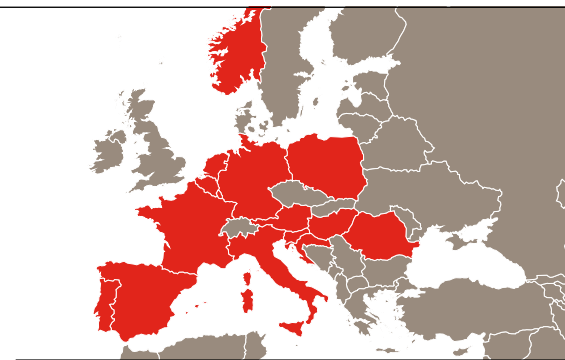


Altrad objective > 2020

KEY FINANCIALS & MAIN ACHIEVEMENTS

KEY FINANCIALS & MAIN ACHIEVEMENTS

THE ALTRAD GROUP HAD A VERY GOOD YEAR IN 2018. IT SUCCEEDED IN CONSOLIDATING ITS POSITIONS, CONTINUING ITS ORGANIC AND EXTERNAL GROWTH WITH THE ACQUISITION AND INTEGRATION OF CAPE PLC. IT MAINTAINED ITS PROFITABILITY PROFILE AND CONSOLIDATED ITS LEADERSHIP POSITION IN INDUSTRIAL SERVICES.



CONTINENTAL EUROPE

€ 1,302 m

10,795 employees



UNITED KINGDOM

€ 923 m

8,609 employees



PACIFIC

€ 656 m

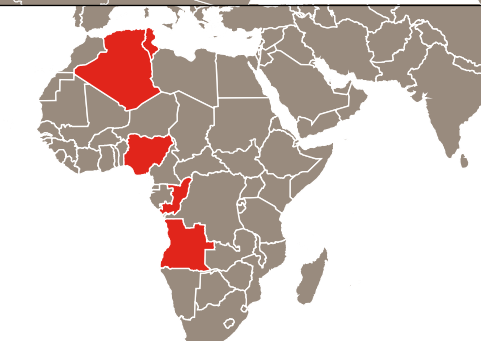
1,592 employees



MIDDLE EAST & CASPIAN

€ 308 m

14,520 employees



AFRICA

€ 135 m

2,168 employees



ASIA

€ 95 m

2,757 employees

KEY FINANCIALS & MAIN ACHIEVEMENTS

The past financial year has been an opportunity for the Altrad Group to consolidate its position as world leader in industrial maintenance services, to the mutual benefit of its customers and the men and women who make up the Group.

Altrad thus emerges more than ever as a leading player in the provision of services to industry, offering its customers high added value solutions to meet the technical and operational challenges they may encounter in sectors as strategic and varied as oil and gas, power generation, the environment and construction.

These services span fields as diverse as engineering, maintenance, access solutions and specialized services. Once again, this year Altrad embarked on major industrial projects and experienced sustained growth, as illustrated by the main figures for the past financial year.

The Group is now largely a services group, with the equipment activities on which it has been built now accounting for around 20% of its turnover. The Group thus maintains a strong foothold in the manufacturing of equipment dedicated to the construction and building market, with strong synergies between industrial and service activities. The evolution of its activity is proof of the Group's constant ability to reinvent itself and innovate, qualities that are part of Altrad's own DNA.

Presence worldwide

PRESENT IN 49 COUNTRIES
OPERATING IN 100 COUNTRIES
SCAFFOLDING STOCK OF
550,000 TONNES
AT A REPLACEMENT VALUE
OF €1.2 BILLION

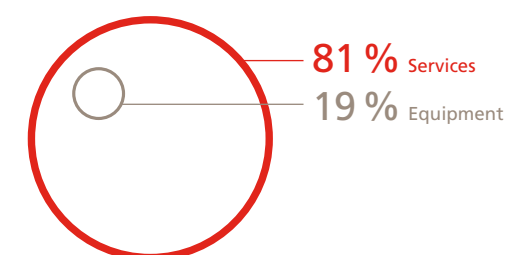
Key financial data 2018

€ 3,419 m	Revenue
€ 443 m	Ebitda
€ 201 m	Net income
€ 801 m	Equity
€ 794 m	Cash
€ 678 m	Net debt

Human capital 2018

40,441 Employees

TURNOVER BY SEGMENT



SERVICES ORDER BOOK



Order book at the end of August 2018 covers 53% of the volume of forecast activity in the coming year.





Oil & Gas

Offshore

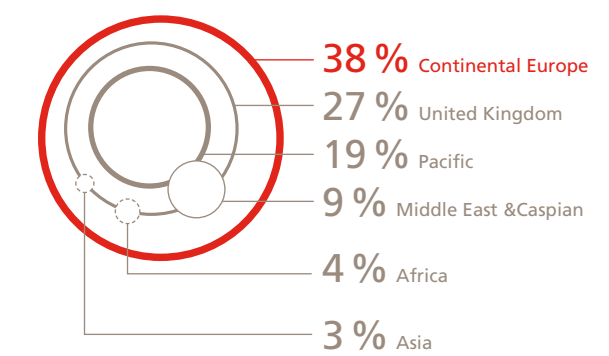
Energy

Leader

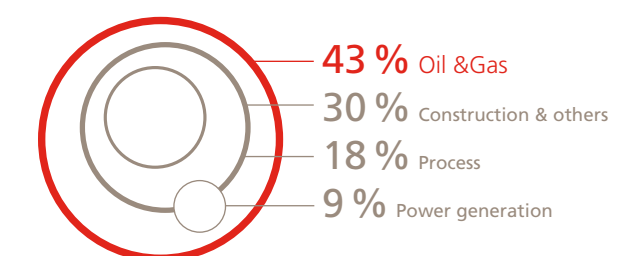
THE GROUP IS CURRENTLY INVOLVED IN SOME OF THE WORLD'S LARGEST INDUSTRIAL PROJECTS.

ALTRAD WORKS WITH WORLD LEADERS IN SECTORS SUCH AS OIL, GAS, NUCLEAR, CHEMICALS AND PHARMACEUTICALS.

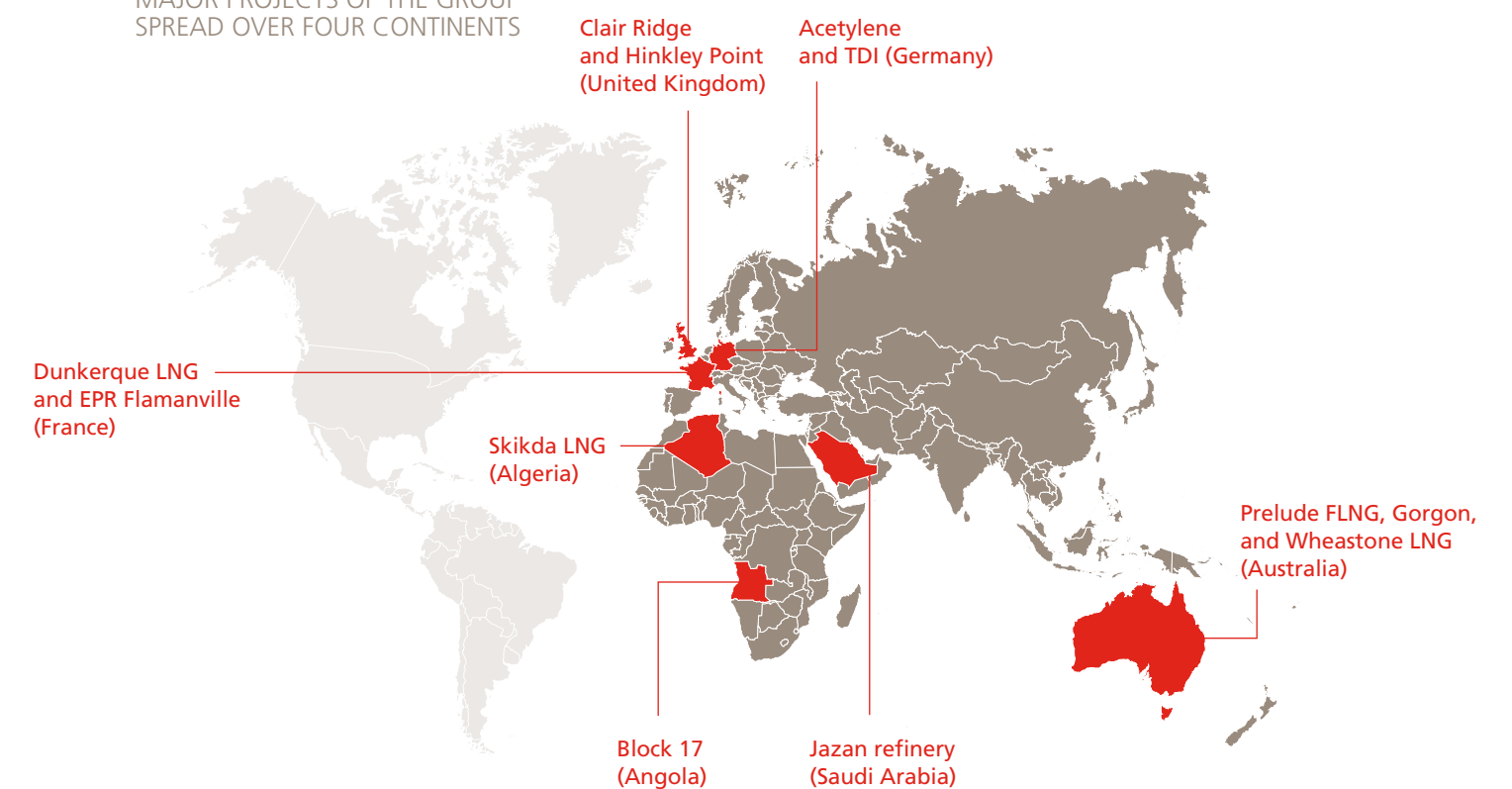
TURNOVER BY REGION



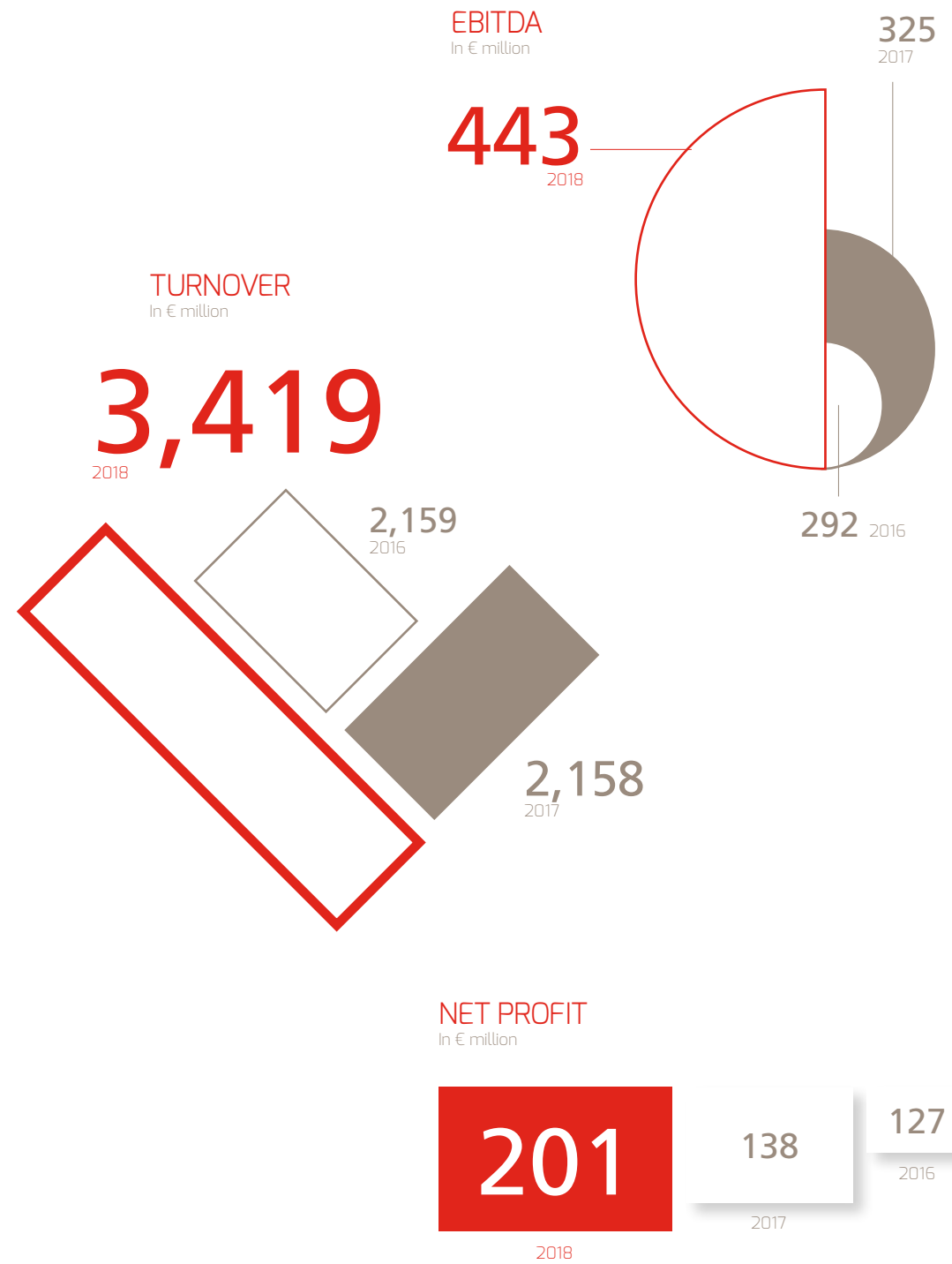
TURNOVER BY INDUSTRY



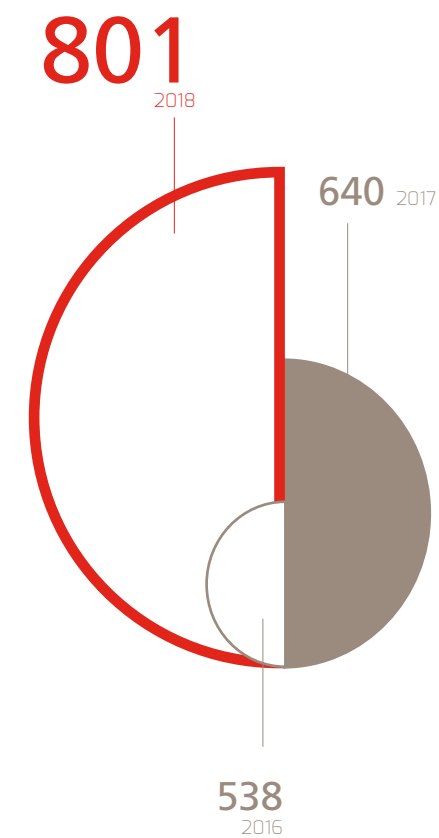
MAJOR PROJECTS OF THE GROUP SPREAD OVER FOUR CONTINENTS



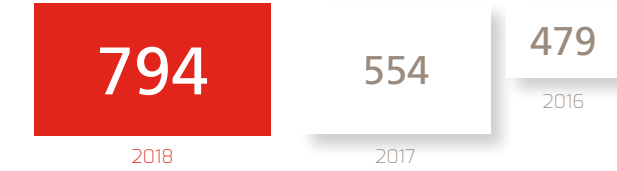
IFRS KEY FIGURES



EQUITY⁽¹⁾
In € million
(1) Including others funds from shareholders



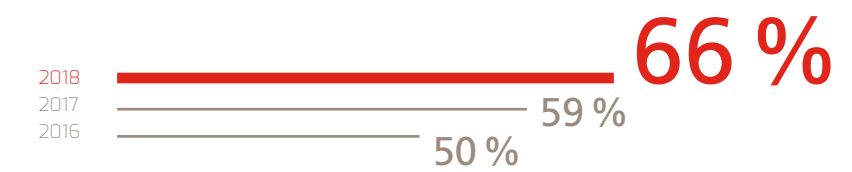
CASH
In € million



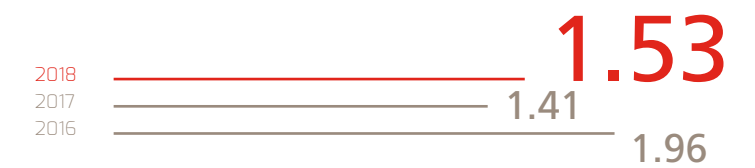
NET DEBT
In € million



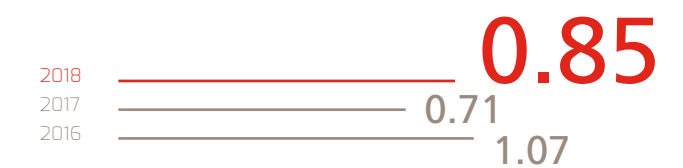
CASH CONVERSION
(FREE CASH FLOW⁽²⁾/EBITDA)
(2) After tax



NET DEBT / EBITDA RATIO



NET DEBT / EQUITY RATIO



A NEW FRENCH WORLD LEADER

A WORD FROM THE PRESIDENT

WITH MORE THAN A HUNDRED ACQUISITIONS SINCE ITS CREATION, THE GROUP IS BASED ON THE STRENGTH OF THE MEN AND WOMEN WHO MAKE IT UP, WITH A VERY AGILE ORGANIZATION, HIGHLY DECENTRALIZED ADMINISTRATION AND A MANAGEMENT SYSTEM DESIGNED TO ENABLE EMPLOYEES TO GIVE THEIR BEST, IN THE COLLECTIVE INTEREST OF THE COMPANY.



A WORD FROM THE PRESIDENT

A French world leader has been born in recent years. With the discretion that reflects its history, the Altrad Group, after the successive acquisitions of Hertel, Prezioso-Linjebygg and Cape has become the undisputed world leader in services to large industry and equipment for access to the construction and maintenance of the world's largest facilities. With over a hundred acquisitions since its creation, the Group is founded on the strength of the men and women who make it up, with a very lean central organization, highly decentralized administration and a management system designed to enable employees to give their best, in the collective interest of the Group.

The ability to develop talent, with an organization that defines objectives, and interacts with the subsidiaries to enable them to devise an ever more effective way of operating, is the Altrad Group's greatest achievement and the key to its success.

The Group's business model has always been multi-faceted: initially with different types of equipment, then by manufacturing and leasing, and now in construction and maintenance. Our presence in different business lines has allowed us to rely on several economic cycles, whereas so many companies in the sector are «mono-cycle» and therefore subject to major drops in margins and activity in the event of a turnaround in the cycle, as in 2009 for example. The Altrad Group has never lost money. Today, when the industrial cycle is low, particularly in the oil and gas sector, the Group benefits from its customers' maintenance investments in large industrial units. When the cycle picks up again, the Group can share its know-how with customers seeking to invest in new equipment.

The Group combines high industrial standards with financial performance: with low debt, an EBITDA margin that is significantly higher than the market thanks to its carefully controlled fixed and variable costs, and significant free cash flows, it has strong

THE GROUP COMBINES
HIGH INDUSTRIAL STANDARDS
WITH FINANCIAL
PERFORMANCE.

THE ABILITY
TO DEVELOP TALENT
IS THE GROUP'S
GREATEST ACHIEVEMENT.

investment capacity based both on its own resources and its ability to access new financial resources as and when required.

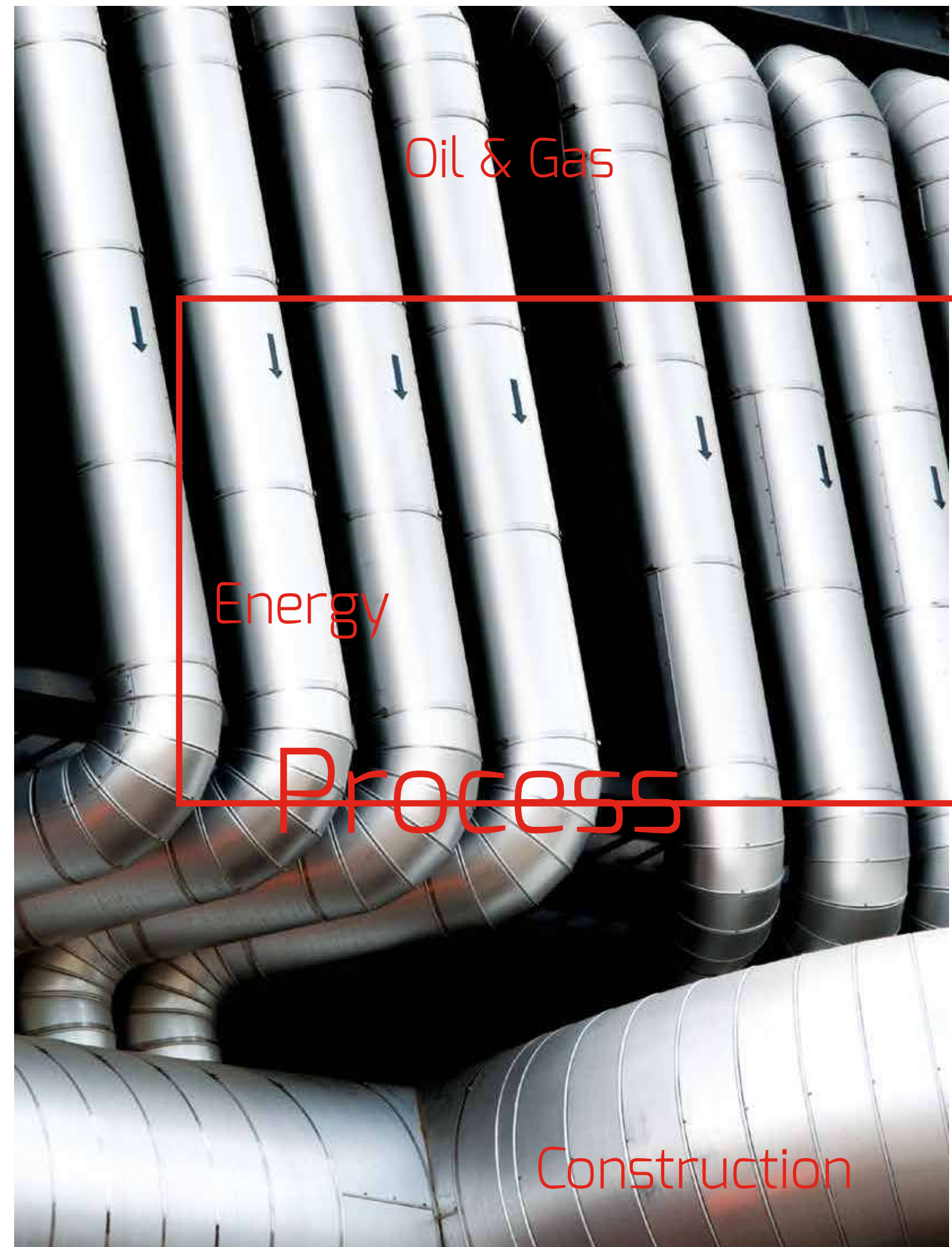
The Altrad Group's clients are among the largest industrial groups in the world. They are looking for service providers capable of meeting their requirements for safety, efficiency and cross-functionality. The path is therefore open for the Group to pursue its growth: its customers want more and more services provided with a constant level of excellence and high standards.

The Group will therefore continue on its path to becoming more than ever, a French world leader in services to large industry. At a time when many doubt the industrial capacities of France, the Altrad Group demonstrates that France can still produce efficient and prosperous family groups, present in industry and industrial services.

THE ALTRAD GROUP
DEMONSTRATES
THAT FRANCE CAN STILL
PRODUCE EFFICIENT
AND PROSPEROUS
FAMILY GROUPS,
PRESENT IN INDUSTRY
AND INDUSTRIAL
SERVICES.

MOHED ALTRAD

A WORD FROM THE PRESIDENT



GOVERNANCE AT ALTRAD

GOVERNANCE AT ALTRAD

ALTHOUGH THE PARENT COMPANY IS NOT LISTED ON THE STOCK EXCHANGE, ALTRAD GROUP'S COMMITMENT TO THE PRINCIPLES OF GOOD GOVERNANCE TO GUARANTEE ECONOMIC PERFORMANCE, EXEMPLARY ADMINISTRATION AND MANAGEMENT, TRUST AND TRANSPARENCY HAS LED IT TO OPT FOR A GOVERNANCE MODEL THAT RESPECTS THE PRINCIPLES OF THE AUTORITÉ DES MARCHÉS FINANCIERS (FRENCH FINANCIAL MARKETS AUTHORITY).



Mohed Altrad, Founder & President



Louis Huetz, CEO

GOVERNANCE AT ALTRAD

The foundations of this governance system are transparency of financial information, risk management in accordance with the highest standards, and ethical rules, strengthening the independence of directors in relation to the President and providing shareholders with the best information and the greatest possible visibility.

A number of independent directors are present on the Board of Directors, to guarantee the objectivity of the discussions. Drawing on their experience, they contribute to the relevance of strategic decisions, particularly those relating to investment, restructuring or business takeovers.

The raising of equity capital following the acquisitions of Hertel and Prezioso-Linjebygg led to strengthening the support of institutional investors.

The Group's Board of Directors is also characterised by the presence of observers and overseers who attend meetings and participate in deliberations without voting rights.

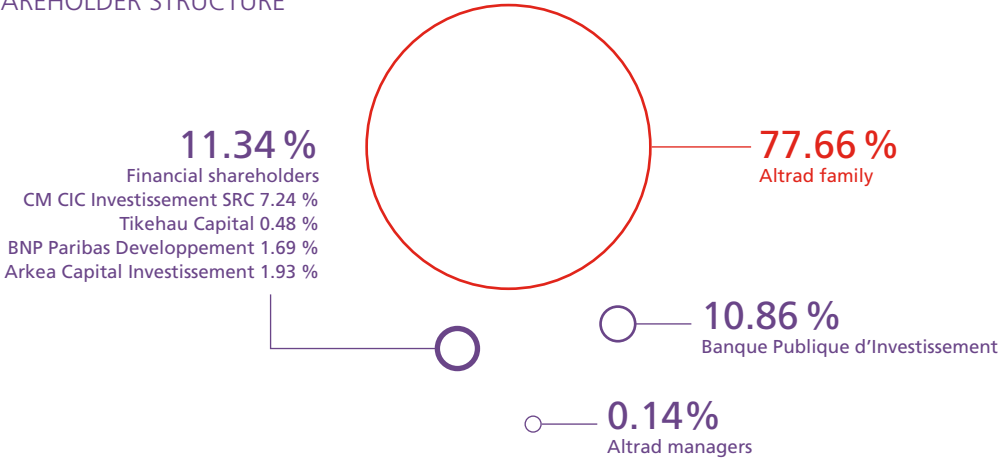
This form of governance with the participation of corporate bodies, as formalised in the Group's governance charter, is characterised by a high level of information and independence, thus enabling Altrad to make informed strategic decisions helping to ensure the balanced development of its activities.

CAPITAL DISTRIBUTION

	In € million	Number of shares	%
Altrad shareholdings (1)	263	2,625,634	77.66
Banque Publique d'Investissement (2)	37	366,987	10.86
Financial shareholders	38	383,296	11.34
Altrad managers	-	4,825	0.14
Other shareholders	-	8	0.00
Total	338	3,380,750	100.00

(1) Mr. Altrad 100 % (2) French State

SHAREHOLDER STRUCTURE



THE BOARD OF DIRECTORS

6 DIRECTORS REPRESENTING SHAREHOLDERS, 6 INDEPENDENT DIRECTORS, 1 EMPLOYEE DIRECTOR, 3 OBSERVERS, 1 OVERSEER, 5 MEETINGS DURING THE 2017 / 2018 FINANCIAL YEAR, AVERAGE PARTICIPATION RATE 83.08%.



THE WORLD LEADER IN SERVICES TO INDUSTRY

N°1 WORLD LEADER IN SERVICES TO INDUSTRY

THE ALTRAD GROUP HAS DEVELOPED ITS BUSINESSES OVER TIME: FROM EQUIPMENT MANUFACTURER, TO HIRE AND SALES. TODAY, IT GENERATES MORE THAN 80% OF ITS TURNOVER IN INDUSTRIAL SERVICES FOR MAINTENANCE AND CONSTRUCTION.



Maintenance

Offshore

World

Leader

TURNOVER € 3.4 BILLION
40,000 EMPLOYEES
AN ACTIVE PRESENCE
IN MORE THAN 100 COUNTRIES



Construction

Onshore

Oil & Gas

Offshore

Industry
Shipbuilding



ALTRAD'S MARKETS

The acquisitions of Hertel (2015), Prezioso (2016) and Cape (2017) have profoundly transformed the Group and the markets it serves, since Altrad now generates nearly 82% of its revenue (and 73% of its EBITDA) in industrial services, including 70% in maintenance, with equipment accounting for 18% of sales (but 27% of EBITDA).

Services firstly provide integrated solutions for maintenance and projects, as well as activities such as Scaffolding installation and dismantling, Access Solutions, Insulation, Painting and Corrosion Protection Coating, Prefabrication, Installation and Maintenance of Mechanical Systems. They also include specialized services such as inspection. Altrad's main customers in this context are the oil and gas sector, energy and process industries, and in particular petrochemicals and chemicals. The core business and the largest contracts on the SIPM market are offshore installations in the oil and gas industries, the installation and maintenance of nuclear and coal-fired power plants, and chemical and petrochemical plants. Altrad also has customers in the construction, civil engineering and shipbuilding sectors.

This sector is experiencing sustained demand both in industrialized economies, particularly in Europe, where the ageing of industrial installations and more stringent environmental and safety legislation require the increase of maintenance and servicing operations, as well as in emerging countries, where the construction and installation of industrial sites requires the use of actors with recognized expertise and real technical skills in the field.

Through its recent acquisitions, the Altrad Group has succeeded in establishing itself as one of the world's leading groups in regular industrial services. It is not only present in the most mature markets (Continental Europe and the United Kingdom, where it generates more than half of its combined revenue in services, with 38% and 27% respectively) but also in emerging countries or countries with significant raw material resources (e.g. in the Pacific region, whose main market is Australia, the Middle East and the Caspian, Asia and Africa, where it generates 19%, 9%, 3% and 4% of its revenue respectively for this activity). Altrad provides support in all these markets to majors and multinationals that are leaders in their respective sectors: EDF, Total, Shell, BP, ExxonMobil, Chevron, Equinor, Dow, Samsung Heavy Industries, Sonatrach and Saudi Aramco.

The Group has turned its wide range of services into an asset by building long-term relationships with major industrial clients and leaders in their respective markets, accompanying them in their renovation and maintenance projects at existing sites and in their installation in new countries. The contracts signed are often long-term and mobilise the various businesses and skills across the Group.

Altrad's main customers are in the **oil and gas, nuclear, shipbuilding and process industries sectors.**

MOHED ALTRAD



THE ALTRAD GROUP'S MAIN CUSTOMERS



Oil & Gas

The market for scaffolding, props and shoring is one that is dominated by a few players and where low-end equipment is distinguished from more sophisticated equipment. The Altrad Group, which started out in this business line, has developed genuine expertise in this field, and now holds a stock of more than 550,000 tonnes of equipment with an unparalleled network of branches throughout Europe, enabling it to carry out its rental activity on a much larger scale than most of its competitors.

Through its spirit of conquest and the desire to offer customers the most efficient and comprehensive of services, Altrad has not only consolidated its market but also diversified its activity to better resist fluctuations in economic cycles. In line with the strategic vision that has guided the Group since its foundation, the Group has always sought to position itself in several markets with different cycles, and to enter markets where its competitors are not present.

This dual approach has made Altrad more resilient to changes in cycles than its main competitors; it has been better able to overcome crises and, ultimately, has acquired a number of these competitors. As a result, it has become the European leader in the manufacture, sale and rental of scaffolding, shoring, props and light construction equipment.

The group has always been positioned on several markets at a time to better resist the changes in economic cycle and acquire companies that could not resist a decline in activity.

MOHED ALTRAD



Nuclear power

PROCESS INDUSTRIES



WITH NEARLY 20% OF THE GROUP'S TURNOVER, THE PROCESS INDUSTRIES ARE AN IMPORTANT MARKET FOR THE GROUP. THE GROUP IS WELL POSITIONED TO CONTINUE GROWTH IN THIS SECTOR, WHICH MUST REINVENT ITSELF IN WESTERN EUROPE IN ORDER TO REMAIN COMPETITIVE.

What are the market trends in these industries?

Several technological changes such as the Internet of Things (extending internet connectivity beyond standard devices towards everyday objects), big data analytics, nanomaterials, advanced energy storage technologies and artificial intelligence will disrupt our economies and societies over the next 10 to 15 years. This evolution in itself is not necessarily bad news for the process industry. The process industry and specifically the chemical industry have an intrinsically sound business model: its products are a necessity to enable the "world of things". They are involved in almost everything we touch, the buildings we live in, the food we eat and the healthcare we receive. The process industry is therefore well positioned to profit from a wide range of trends, from sustainability to e-mobility, from commodity demand surges to major changes in consumer behaviour.

We expect that the process industry will continue to grow in Europe. The industry's margin is still at a high level, especially after a long period with low oil prices. However, several companies in Western Europe are showing a more disciplined approach towards new build projects as their focus is more towards specialized chemicals. Indications are such that the major players will continue to invest in the major chemical clusters throughout Europe.

Antwerp, Rotterdam as well as the German Rhine-Ruhr area up until Ludwigshafen profit from first class access to modern harbours and availability of raw materials thanks to their central location in the Western European pipeline network. Some large investments have already been approved for the Antwerp, Rotterdam and Ludwigshafen cluster and will see their execution phase start as of 2020.

The process industry will
change profoundly
in the next few years
as a result
of technological
progress.



Jan Vanderstraeten

Apart from these new builds, we notice that chemical facilities are no longer left untouched for 20 to 25 years. Market demands change much faster than before, which leads to revamps of existing facilities every 10 to 15 years.

Within regions such as India and China consumers have a limited appetite for premium products. The vast majority simply will not pay for the extra quality. Their process industry is more focused towards the production of base materials. For that area of the world the (petro)chemical industry will move towards further commoditization and the search for productivity improvements as well as operational excellence. In general terms, it will remain a challenge for Western production facilities to be able to compete with Chinese production facilities on commodity products.

Competition is particularly intense in these markets, how does Altrad stand out from its competitors?

The Altrad Group has a tradition of long-term maintenance contracts with the major (petro)chemical players in the largest markets. These types of contract give Altrad the opportunity/ability to gain specific knowledge of the production facilities and to align excellent operational teams for each site.

In order to continuously improve our operational excellence, we closely monitor the performance of each site against set KPIs. The creation of a network of centres of excellence is a real operational lever to achieve these goals and to increase organizational learning.

Altrad is investing in programs to identify and share best practices throughout the Group so that all our teams throughout the world can profit from specific knowledge acquired at one location. That information is shared during regular organized Group seminars.

Innovation and digitalization are hot topics. Altrad senior management is committed to an open innovation approach where the Group has invested and will continue to invest in new technologies.

Our organisation has several tools and applications in place, on site and in fabrication facilities, which are aimed at reducing and even eliminating the traditional paper flow through our organisational structure as well as the client's. This paperless approach has reduced lead times between actors and increased transparency for all parties. The current rapid and exponential evolution in the world of digital technology stimulates our entrepreneurial passion to improve our operational performance. The Altrad Group is committed to make these choices in a disciplined manner as we are convinced of the fact that today's choices in innovation will deliver the operational excellence of tomorrow.



Michael Petri

Our operational units have implemented programmes dedicated to training and developing our current talents and future leaders within the organisation. These in-house trainings are the result of consolidating knowledge which is present throughout the different companies and business units.

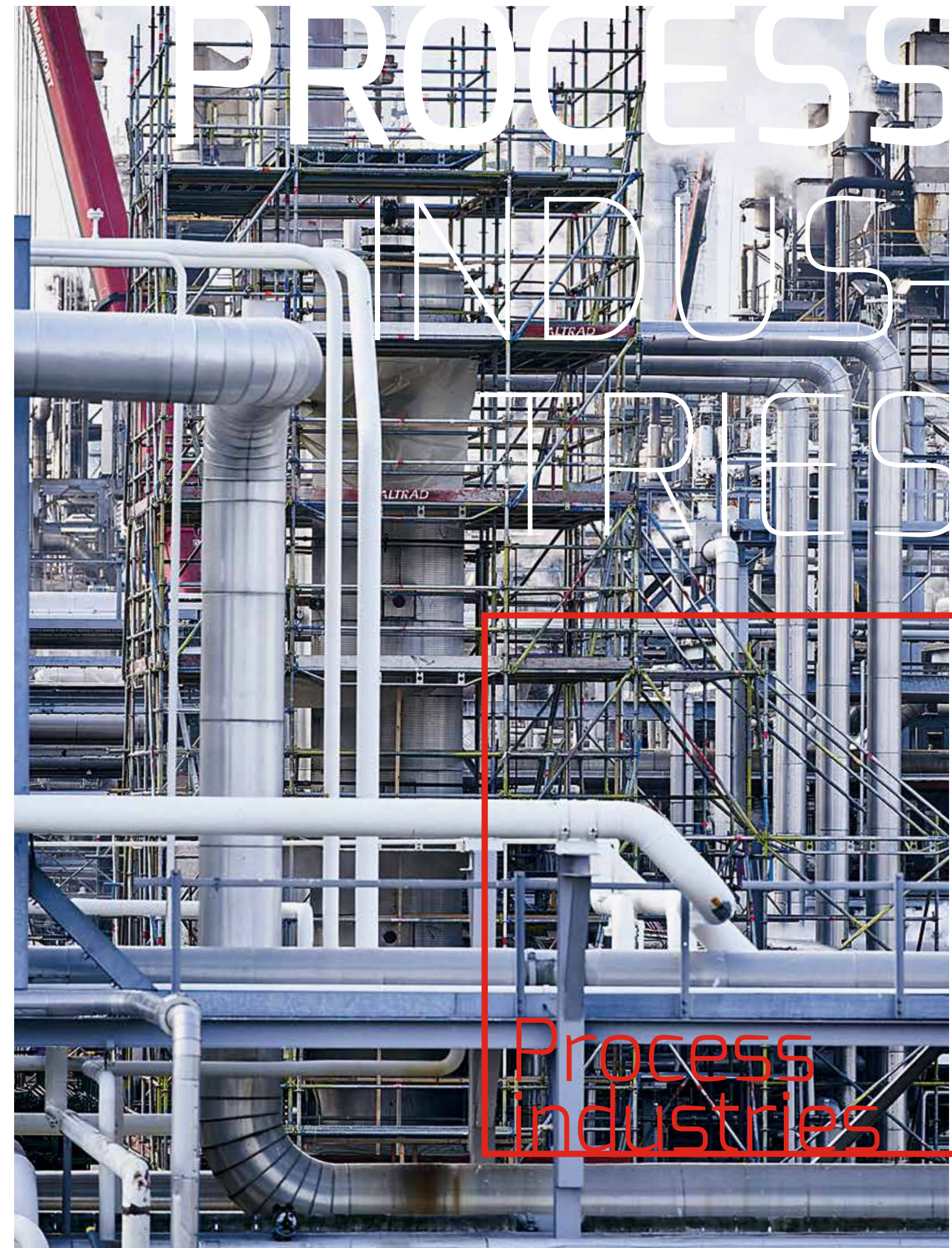
We often talk about petrochemicals and biochemistry, less about the food processing industry or pharmaceuticals. What are your plans regarding these markets?

Our companies have developed specific expertise, such as clean-room insulation works and conducting work under specific conditions and regulations. In the short-term we aim to:

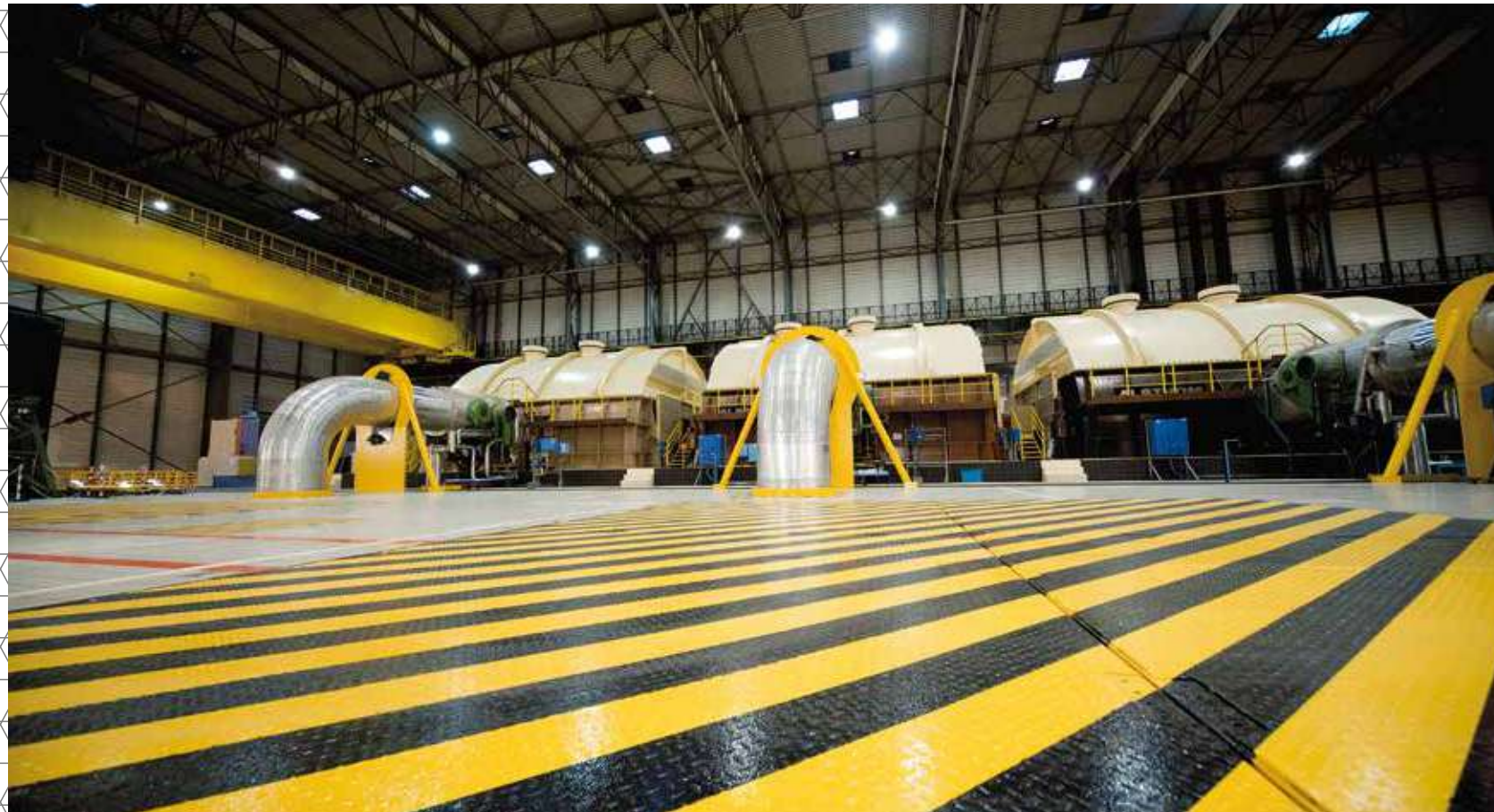
- maintain and strengthen our presence within existing contracts through cross-selling activities or white space development;
- investigate other markets or countries in order to evaluate their potential;
- liaise with dedicated engineering companies to determine if it is interesting to develop niche activities such as clean room insulation techniques on a larger scale throughout the world.



Jan de Swert



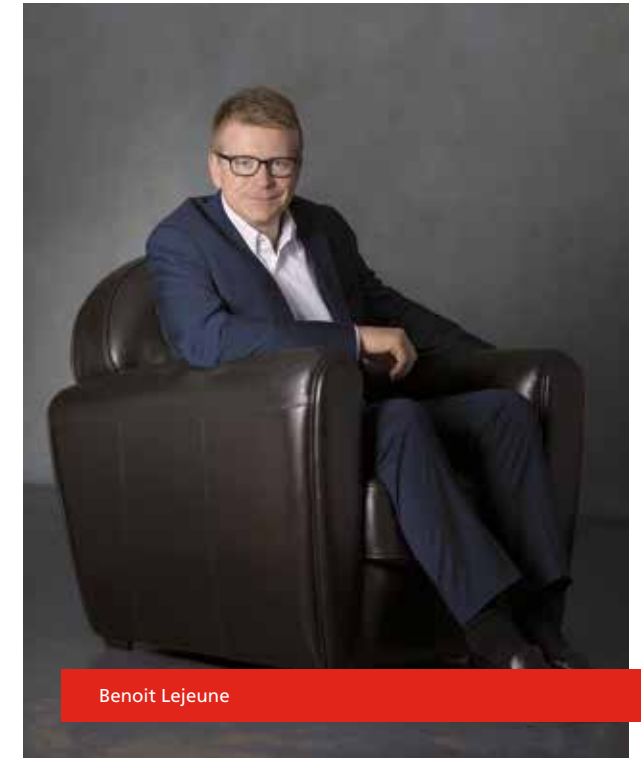
NUCLEAR



WITH 11% OF THE GROUP'S TURNOVER, NUCLEAR POWER HAS BECOME AN ACTIVITY IN ITS OWN RIGHT. ACTIVE IN THE CONSTRUCTION AND MAINTENANCE MARKET, AS WELL AS IN DECOMMISSIONING, NUCLEAR POWER IS A PROMISING MARKET FOR THE ALTRAD GROUP.

The nuclear industry is subject to growing mistrust and increasingly strict regulations in Europe. How do you anticipate the related regulatory changes? Do you see this as an opportunity?

The Nuclear industry is a highly regulated sector which provides for some comfort in that only those with a high level of expertise can enter the market. Nuclear clients are very focussed on Safety, Quality, Time and Cost in that order. Altrad's subsidiaries have an established history and reputation in the Nuclear sector. Due to our strong relationships with Nuclear customers we are able to see where the sector is developing not only in our home markets but across the globe with new entrants, such as Saudi Arabia taking steps towards self-sufficiency in producing atomic fuels.



Benoît Lejeune



The extension of the duration of the life of nuclear power plants is a great opportunity for Altrad.

The nuclear industry seems to be undergoing major technological changes. How does your practice adapt to them?

We are already seeing the transition from older technologies installed in the 1950's-1990's to larger pressurised water reactors for base load and smaller modular reactors (SMR) for local supply. The drive for carbon free energy is restarting the Nuclear Energy investment in many countries and the learning from Fukushima has increased the focus on heightened operational security. Both of these developments have led to investment in new and existing assets, primarily in the United Kingdom, France, China and The Emirates. As confidence in the technology and construction skills increases more countries are considering investment in New Nuclear. We see projects being considered in Eastern Europe and Africa, presenting an opportunity for Altrad to support the construction of new assets and maintenance thereafter.

The life of a nuclear plant is now up to 60 years, during which time regulations are updated, which is a constant source of opportunity. Where Altrad can exploit these opportunities is in being able to anticipate new solutions through our investment in R&D in not only the services that support the operating plant, e.g. fireproofing, corrosion protection and radiation protection, but also the investment in the treatment and storage of nuclear waste.

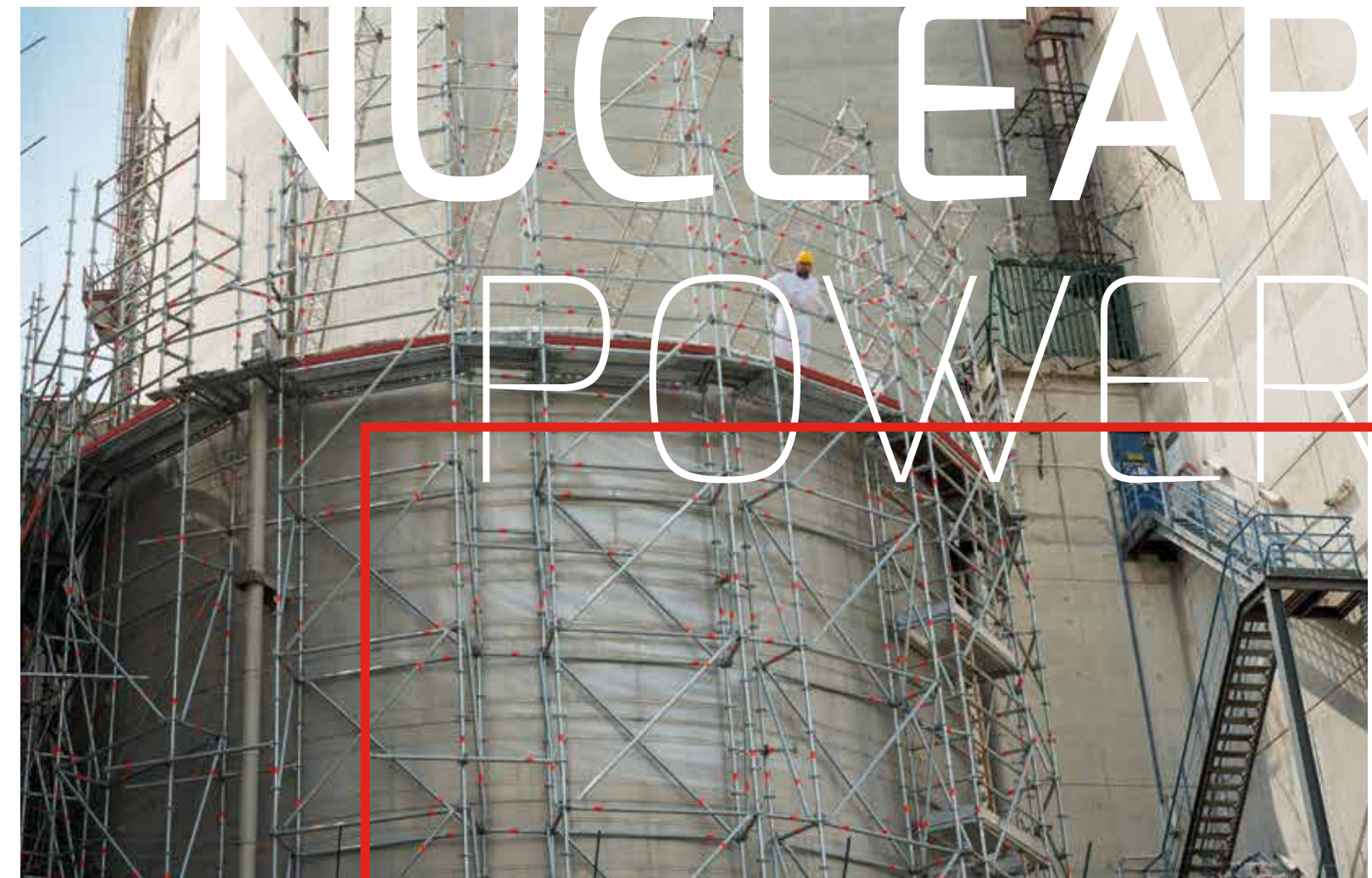


Dave Fitzsimons

How does Altrad see the future in this sector of activity?

An important area not to forget is that as old assets are reaching late life and end of life there is a continuing market in late life extension and decommissioning where the traditional competencies that Altrad subsidiaries possess, such as insulation, scaffolding, asbestos removal, cold cutting, environmental cleaning and access, are all required for many years during and beyond nuclear operation.

The Nuclear market is long term and our relationships in this sector are based on many years of trusted delivery. As we continue to work with our customers in this sector the future will provide long term opportunity for the Group.



Nuclear power

LNG

LIQUEFIED NATURAL GAS



LNG IS A COMPLEX INDUSTRY THAT IS GROWING RAPIDLY ON ALL CONTINENTS. MAJOR INDUSTRIAL PROJECTS ARE BEING DEVELOPED, REPRESENTING AS MANY NEW PROJECT MARKETS FOR ALTRAD, WHICH ALSO FOCUSES ON THE MAINTENANCE OF EXISTING EQUIPMENT.



Neil Sadler

trade was supported by a corresponding increase in LNG supply, driven largely by Australia in which the Altrad group of companies have been the dominant supplier of our services, together with further US projects. Additional trains came online in 2018 including Australia Pacific LNG, Gorgon LNG, Wheatstone LNG, Ichthys LNG and Prelude FLNG in Australia adding 11.9 MT of production in 2017. United States production gains of 10.2 MT were driven entirely by Sabine Pass LNG, which added two new trains in 2017. Asia continued to be the driver of global demand, with China growing by 12.7 MT — the largest annual growth by a single country ever with Asia now accounting for 55 % of Global LNG demand.

Global liquefaction capacity remains in the extended phase of build-out that began in 2015, driven largely by capacity in Australia and the USA. As of March 2018, 92.0 MT per annum of liquefaction capacity was in the construction phase.

What are the growth prospects for your market?

For the third consecutive year, the global LNG trade set a record for consumption, reaching 293.1 million tonnes (MT). This marks an increase of 35.2 MT (+12 %) from 2016; the second largest ever, just behind that of 40 MT in 2010. The growth in

As for new projects, only one project reached a final investment decision (FID) during 2017, this being Coral South FLNG (3.4 MT per annum) notably the first project to be sanctioned in Mozambique. While progress was made on other proposals, FID activity globally in 2016 and 2017 remained at an all-time low, since early 2008.



5 very large projects are expected to start in 2018/2019.

LNG demand has continued to confound the market growing by more than 11 % over the most optimistic of predicted estimates in 2017. At present Natural gas accounts for just under a quarter of global energy demand, of which only 9.8 % is LNG. As domestic gas supplies dwindle LNG is ever increasing its share of this gas demand.

Currently LNG suppliers are anticipating a shortfall of supply in the early 2020's. As spot prices for LNG have increased steadily since early 2016, LNG producers are again cash rich and looking for suitable projects to meet the anticipated demand.

To enable supply to match demand for projected LNG requirements, significant FID approvals on major projects are anticipated in 2018, 2019 and beyond. The first, major FID of 2018 has been approved, with 2 LNG Trains for Shell LNG Canada, a \$ 31 billion project which is now moving forward to construction.

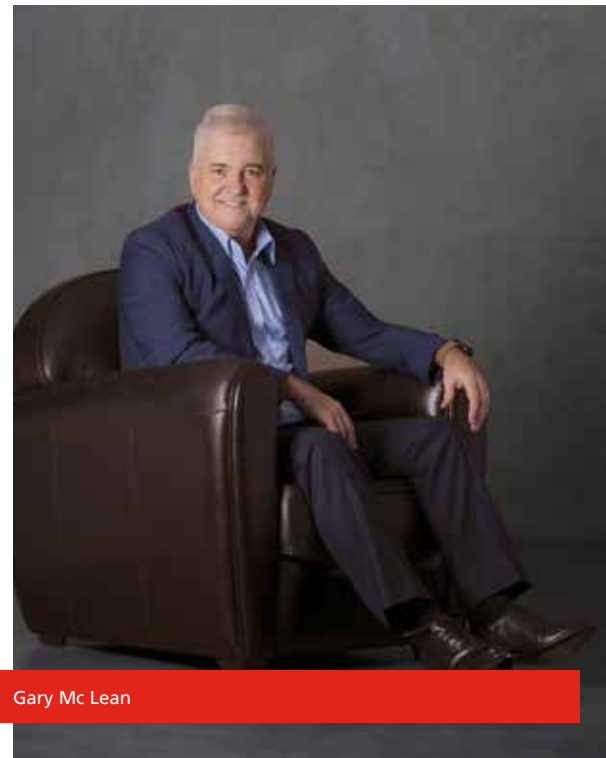


Steve Skea Sr

Other anticipated 2018 / 2019 FID projects in Altrad's sights are: a Nigeria LNG train 7, 2x LNG trains for Anadarko Mozambique, 2x LNG trains for Exxon Mozambique, 4x LNG trains for Qatargas, and 1x LNG train in Sakhalin for Exxon Far East.

How is the Group positioned in relation to these activity sectors?

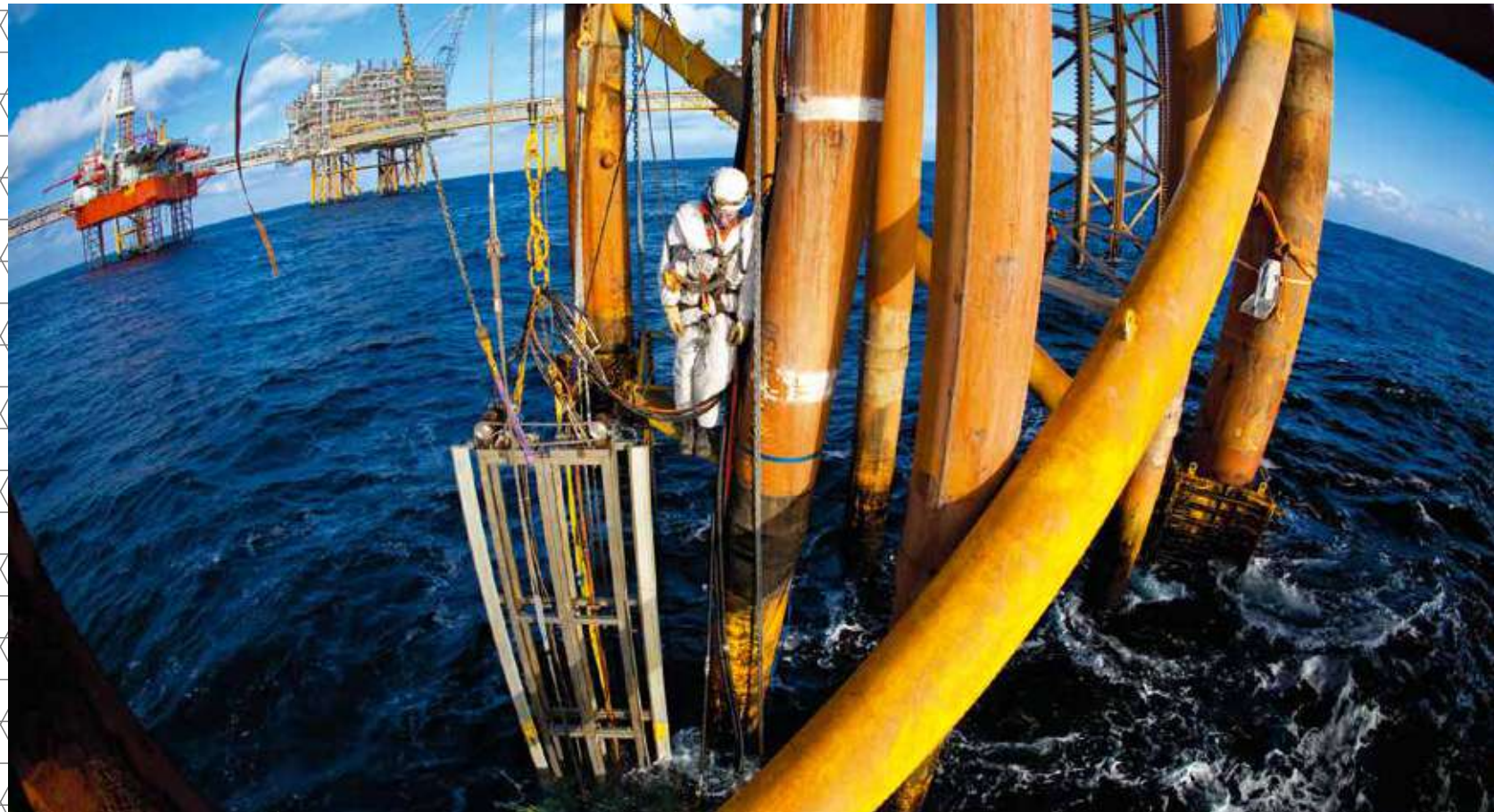
Altrad is once again positioning to be a major supplier on this significant greenfield project increase as we look to repeat our Australian success story in delivering projects in both incumbent countries and Asian module yards. Altrad has now set up an APAC based LNG Centre of Excellence for our clients to enable the sharing of best practice and knowledge to ensure Altrad and client success in these prestigious projects.



Gary Mc Lean



OFFSHORE



OFFSHORE IS ONE OF ALTRAD'S MAIN ACTIVITIES AND THE GROUP IS PRESENT IN SEVERAL GEOGRAPHICAL AREAS: ESPECIALLY IN AFRICA, EUROPE AND THE MIDDLE EAST.

Altrad operates on gigantic construction sites, under conditions of increasing complexity. Are you witnessing an increase in your know-how and presence, and in which fields?

The offshore oil & gas market has been through a cycle of low oil price and is now showing signs of recovery as the price of oil steadies. In Norway for example, the activity is back to levels prior to 2014. Throughout the downturn many of the majors divested older assets and oil operators focussed very hard on driving down operational spend. Capex was almost immediately halted in most fields and this is now flowing through into a lack of major new projects. Altrad has always had a strong presence on FPSO's in Africa, where the assets have proven themselves adaptable during times of fluctuating market change. The Group has provided global offshore markets with cost-effective solutions in a variety of field development scenarios, including those with marginal production.



Simon Hicks





Terje Hellum

What are the research and development opportunities around the world?

Although the offshore market has shrunk in the mature basins, the demand for oil is not subsiding so majors are moving from mature assets to deeper, more challenging fields. This shift opens up the continued support of mature assets through more efficient, engineered solutions. But also, our global project ability to support Hook-Up in new fields will drive growth as investment is confirmed in deeper waters, an example being BP's investment West of Shetland, in the coming years. Specifically, the volume for FPSOs and Semi-FPUs is expected to significantly increase in 2019. With at least five new FPSO to arrive in 2018-2019 in Gabon, Congo, Angola and Nigeria, there is more than ever room for Altrad Services Africa to increase its leadership on the offshore maintenance market in West Africa.

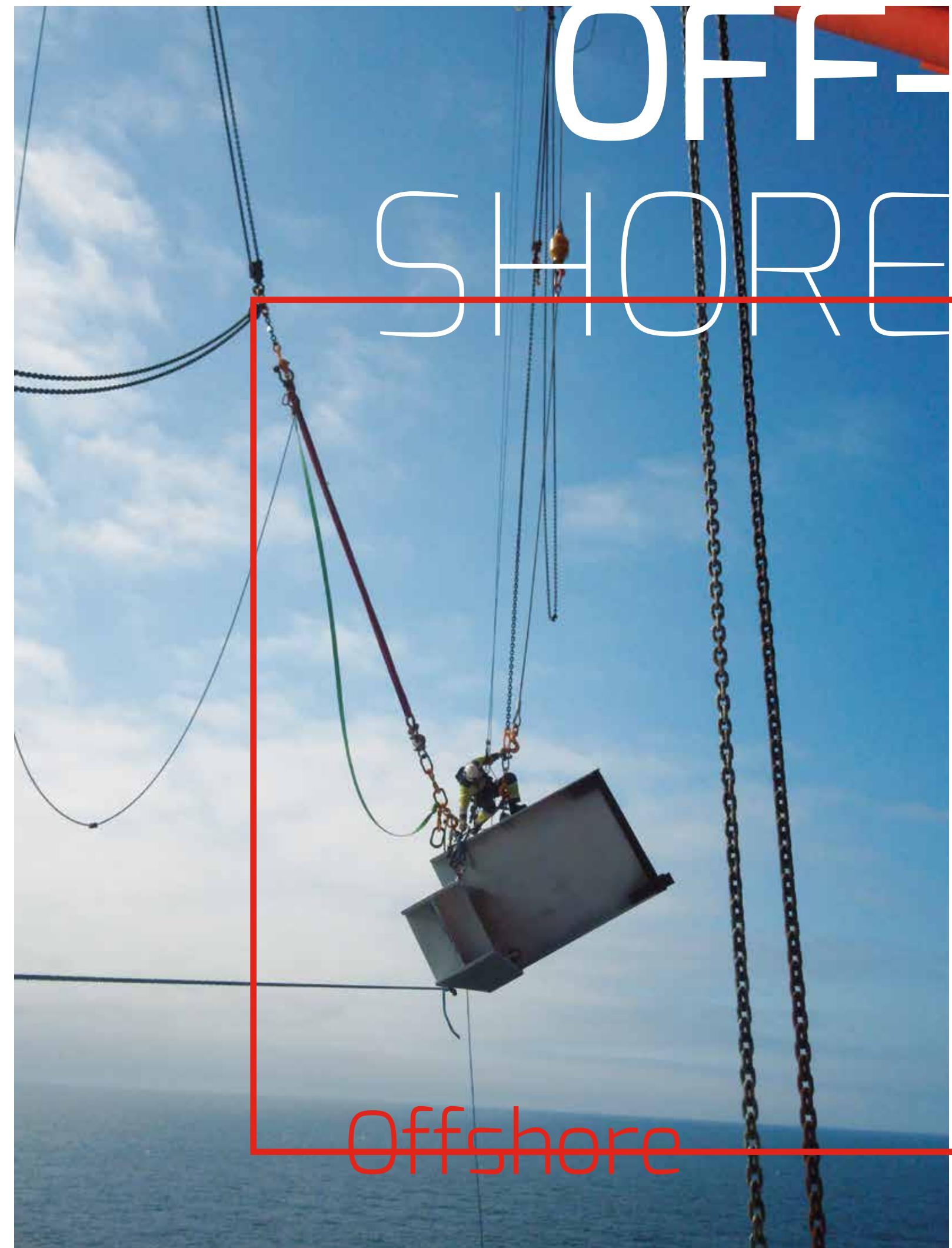
How are you investing in innovation?

As the market continues to recover, ageing assets will continue to require maintenance, but in a more efficient way. The introduction of Private Equity backed operators is forcing the industry to look for more efficient and effective maintenance regimes, which in turn means that Altrad's subsidiaries are responding by offering more efficient ways of working and more economic solutions such as rope access, composite repairs, non vessel entry cleaning, digital monitoring, and multi-skilled gangs. The drive for innovative solutions pushes the supply chain to look for more creative and technically challenging solutions, examples of which we see in Norway with Altrad's work on engineered rigging solutions to flare tip replacements. Our investment in technical authorities and creation of a Centre of Excellence is the drive to develop more effective solutions with less labour content and down time on platform.

The offshore market
is showing
encouraging signs
of recovery.



Kapassui Canungue



MIDDLE EAST



THE MIDDLE EAST IS FOR THE ALTRAD GROUP AN AREA DEDICATED TO OIL AND GAS WITH ACTIVITIES IN EXPLORATION, PRODUCTION, REFINING, PETROCHEMICALS THROUGHOUT THE REGION. GEOPOLITICAL TENSIONS DO OF COURSE EXIST, BUT THEY ARE NOT NEW. THE GROUP INTENDS TO CONTINUE TO DEVELOP THERE.

The Middle East is often associated with the idea of major geopolitical upheavals. Does this have an impact on the Group's policy?

No not necessarily, we closely monitor the political and security landscape in the Middle East and Caspian, but as a business we are experienced in operating in this region and understand its dynamics, which probably seem a lot more complex and unsettled when viewed from afar.

One issue that has been challenging, and which has caused some disruption, is the Qatar blockade. Whilst there have been unexpected increases in costs and major delays in shipping of products, the teams have navigated around it with relative ease. The other area where there has been an obvious impact was the suspension of investment in a fledgling business in Iran, driven by American foreign policy and the subsequent impact on the banking community. So, whilst not negatively impacting the existing business, a significant opportunity to the Group has been closed for the time being. The impact of sanctions on Iran has a direct impact on oil production in the wider region and the subsequent oil price which impacts investment and growth. This ultimately has a wider effect on the Gulf Cooperation Council and the fractured relationship with Qatar adds to the complexity of an already complex situation.

From a security perspective, the sporadic violence in Iraq has seen our development take a slower pace than we would have liked, however we still see great opportunity in the territory.

Within the western province of Saudi Arabia, we have significant operations at the new Jazan facility close to the ongoing conflict on the north Yemen border, however there have been minimal disruptions to our operations.

Saudi Arabia, Qatar and the United Arab Emirates are **the three largest markets for the Altrad Group.**



Steve Connolly

However, notwithstanding the issues, the business navigates the region well and we remain committed to invest in the region as it still holds great long-term opportunity.

Which are the main countries with potential in the region according to you (Saudi Arabia, Egypt, Iran...)?

The downturn in oil & gas investment driven by a fall in oil price in 2016 and 2017 led to the cancellation or deferral of projects and non-essential maintenance works. However, we are now seeing a "bow wave" of opportunity with the seeds of an upturn in 2018 that will be carried throughout 2019 and 2020.

Increased shutdown / overhaul scopes, renewed maintenance programmes and the sanctioning of brownfield and greenfield projects has seen stability come back to the region in terms of predictability of investment and a more effective utilisation of Altrad assets and resources.

The three main countries in the region, Saudi Arabia, UAE and Qatar remain the primary areas of activity and the largest business units for the Altrad Group. Significant new projects in oil and gas are in the pipeline, whilst the expansion into nuclear power has come to fruition in the UAE, with Saudi Arabia and Jordan ready to follow suit.

The outlook for Saudi Arabia remains positive in the petrochemical sector, with the joint venture of Aramco and Sabic committing to build the largest OTC (Oil to Chemical) plant in the world, located in Yanbu in the western part of the country, and valued at over \$25 billion.

Saudi Aramco and Total have just agreed to start early engineering works on the “*giant petrochemical complex*” which will be located next to Satorp and Sadara in Jubail, the total investment is expected to be over \$15 billion.

In the UAE, the national oil company, ADNOC, have recently announced a \$45 billion investment programme in the downstream sector with a plan to create the world's largest refining and petrochemicals complex. There is also a plan in place to expand this investment to over \$100 billion across the whole oil & gas supply chain.

Qatar Petroleum is moving forward with its plans to increase the country's LNG output by 30 percent, from 77 million tons per annum to 100 million tons per



Nick Morgan

annum in order to meet the rising global demand. Investment and expansion of the LNG capabilities in Qatar have been sanctioned and will be fast tracked throughout 2019 and 2020.

Further investment is coming into Azerbaijan into 2019 as new PSA agreements are in place.

Within the other territories there are significant spikes in activity relative to specific projects in Bahrain like the BAPCO Refinery Modernisation Project and in Oman there is Duqm Refinery project and Duqm Petrochemical throughout 2019, 2020, 2021 and 2022, whilst the rebuilding of the oil and gas infrastructure in Iraq is also seeing significant opportunity, which we are pursuing.

There is significant opportunity in Egypt with over \$203 billion in projects either currently being executed or planned.

Iran is currently “out of bounds” and we don't foresee this changing in the immediate future.



Luke Burgess

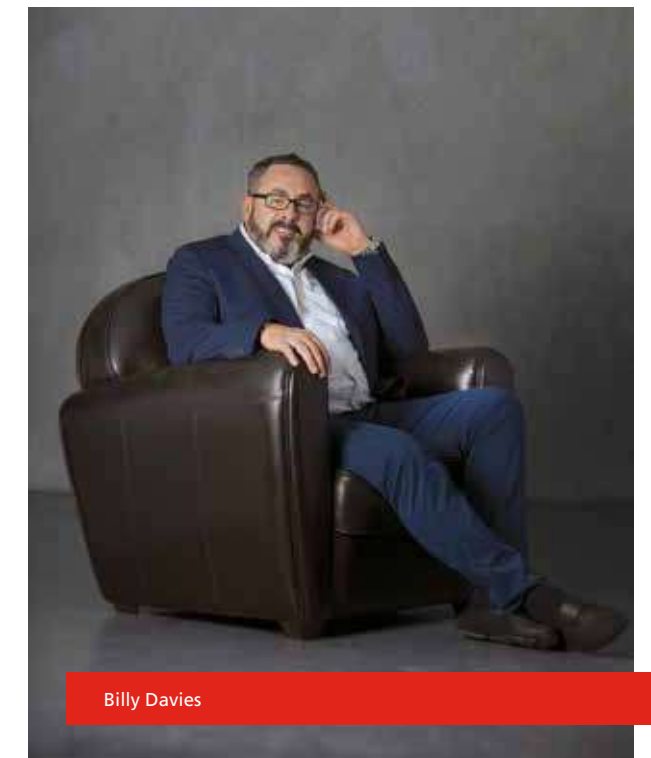


In view of the diversity of businesses within Altrad, which do you think are most likely to interest your contacts in the region? What opportunities could you create there beyond the oil and gas industry (construction...)?

Potentially equipment / product sales – we are about to embark on a market study to assess the viability of diversifying into this area in conjunction with our colleagues in the Equipment business, to identify and understand where the opportunities exist and collectively develop an entry strategy. Another area of interest is the construction market in Saudi Arabia, and in particular the Red Sea project, where the country is embarking on a vast major project to diversify the economy by investment in long term leisure and recreation facilities to attract tourism.

The offshore market in Saudi Arabia is a large market, currently being serviced by local contractors, and this is one area we have highlighted for growth with an acquisition being the best route.

In addition, we are actively looking at complementary acquisition targets to enhance the business outside of the current core Altrad service offering with areas such as mechanical, fabrication and O&M services being of interest.



Billy Davies

EQUIPMENT



EQUIPMENT IS PART OF THE GROUP'S HISTORICAL ACTIVITIES. IT NOW REPRESENTS 18% OF ITS TURNOVER. MARGINS REMAIN WELL ORIENTED AND THERE ARE SIGNIFICANT SYNERGIES WITH THE SERVICE ACTIVITIES.

What is the potential of this division?

A great deal of potential exists for significant growth rates through a combination of further acquisitions and also innovative product developments.

Product developments are achieved by highly knowledgeable and competent teams of engineers with world-leading unmanned testing facilities. The products are developed with the customers involved prior to officially launching projects and at each stage of the developments to ensure that the products meet all the customers' needs at a price they are prepared to pay. With patent protection issues, parts of the development have to remain confidential until legal protection is established. The customer and supplier base for our Service and Equipment Branches helps to create a well-balanced relationship for the long-term, where Rental customers purchase our range of products in large quantities and are able to supply these to our service companies where and when they require them. Further innovations and acquisitions will be sought to assist the service companies' requirements.



Hugues Menager



What are the synergies with the group's service businesses?

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What are the synergies with the group's service businesses?

Scaffolding is the nexus, connecting commodity between the Altrad Equipment and Service Branches. Altrad produces one of the best scaffolding systems in the world. Within the Group the Altrad modular



Mark Clifford

scaffolding system is becoming a genuine standard. Thus, Altrad Service companies can rely on state of the art material of recognised, reliable quality.

On the other hand, the service companies have a lot of experience in the use of our Altrad material. This knowledge is useful for the further development of our system as well as in developing new



Ray Neilson



Jean Le Pennec

EQUIPMENT



Innovation is based on the demands of customers with whom we exchange ideas well in advance of production.

components. Since we manufacture in Altrad-owned production sites, the additional scaffolding demand from Group companies creates economies of scales, making Altrad scaffolding production even more competitive.

There are other possible synergies between Equipment and Service Branches, especially in the supply chain field. In the United Kingdom, France and Benelux, important projects aim at sharing depots, land and offices. This should lead to a drastic reduction of the number of sites with high related savings. A parallel action will bring Hire and Sales companies and Services companies to mutualize their scaffolding assets which will improve usage rate.



Des Moore



Ralf Deitenberg

Our service companies are located in many different parts of the world. Some Altrad Service companies work in regions where market demand for scaffolding is growing and where we are not yet fully present. Their contacts and knowledge of the markets will help us to expand the business. This is clear field where synergies between Service and Equipment branches can bring strong Business Development. Projects are in progress for developments of sales of scaffolding and construction equipment in the Middle East and Asia.

How can we continue to grow?

The prerequisite for growth is a sufficient capacity level in our production facilities as well as a high degree of flexibility in our supply chain. Production sites of the Altrad Group are currently being reinforced with important industrial investments in order to cope with the increasing demand both inside and outside the Group.

The scaffolding, construction equipment and local authority equipment products need permanent development to stay in line with the demand of our customers. The intelligent development of existing products as well as new products that better fit the demand of our customers is important to support our growth strategy.

The pooling of know-how from both the Equipment and Service Branch will help us to better understand the requirements in the different regional

areas and businesses fields. This should help us to not only grow in existing markets but also in areas where we are weak today or not yet represented.

The new Business Development organization should help us define the right strategy both for internal and external growth. Regarding internal growth, the Centre of Excellence has been created, where local or specific competences can be shared to develop new markets. Cross selling, enabling subsidiaries to widen product or services ranges, is promoted. External growth, part of the genes of Altrad Development strategy, is encouraged, each new acquisition made in the Equipment Branch bringing additional products to be sold in all countries where the Group is active.

How do you innovate?

We believe that the key driver of innovation is our customers and their specific demand: Altrad is not only a supplier of scaffolding material, construction and local authorities equipment, but also a recognised Service Group with a large number of scaffolders using our material. In the Altrad Group we therefore always get our customers around the table. This makes it very easy to listen to their specific demands.



Josip Markovac



Equipment

Innovation means not only improving our products but also our services. This implies an efficient supply chain as well as the services that a global and digitized industry requires.

In the Altrad Group part of the innovation work is done in-house by different R&D departments. The newly set up Business Development central structure within the Group will coordinate these activities bringing additional efficiency and creativity.

Product innovation is a permanent concern and a key factor of success. New products have been launched in the past year, including the new HD320 shoring tower, the new Escapulus staircase, the new scaffolding line Multisecu and several new concrete mixers, wheelbarrows and compacting machines. All these products will contribute to the innovative image of the Altrad Group.

Changes in society in general as well as in our industry require know-how from external experts. Cooperation with customers as well as suppliers and other third parties such as universities and consultants is necessary and is an increasingly common practice within the Group.

A key focus is also placed on digitization. Several projects have been launched in the past months including e.learning platforms, intranet and product data base, and three-dimensional software for scaffolding conception or erection projects.

ALTRAD'S STRATEGY

The Altrad Group provides a complete range of solutions, services and products, allowing it to operate in different fields and meet different business needs for the same customer or even on the same site. The horizontal and vertical acquisitions have given Altrad access to a diversified offer, and it is the only integrated group on the market for industrial services.

The Group's objective today is to maintain the 20% annual growth rate it has achieved over the past 20 years and become the undisputed world leader in recurring services to industry.

Firstly, the Group is maintaining the strategic course initiated, continuing to invest in industrial services, in order to continue to position itself on the world's largest industrial sites and projects. In addition to this, it seeks to consolidate its leadership position in the various markets to achieve economies of scale and deploy its offer beyond its initial scope. It has always extended the boundaries of its scope, becoming more robust and hence less vulnerable to changes in economic cycles, and strengthening its position in relation to its main competitors.

Financial steering is another central element of strategy, and there is a strong focus within the Group on generating free cash flow, achieved by constantly seeking a high level of EBITDA while maintaining the lowest possible Working Capital Requirement (WCR) in order to guarantee the debt reduction capacity of a Group that invests heavily, particularly in acquisitions. Investment is also made in designing innovative, diversified and competitive services and products, particularly in the most recurring services, coupled with a pragmatic commercial strategy, always on the lookout for growing markets and market share. The Group's lean management method is based on a principle of subsidiarity allowing the

entities, executives, managers and employees to exercise their responsibilities without hindering their decision-making. Strategic guidelines and information are provided to help orientate policies and guide action. This method enhances efficiency and stimulates the teams to gain in efficiency, performance and innovation.

The main strategic axes and transformation objectives can thus be summarized as international development that optimizes the Group's risk profile by diversifying the geographical areas in which it operates, coupled with the search to establish itself as leader in each country, and to take full advantage of the opportunities in each of the markets. Altrad is fully aware that geographical diversification and the ability to establish a leadership position on its various markets must rely on creating partnerships with large multinational groups in the sectors of interest to the Group.

The Altrad group wants to consolidate its leadership position on its various markets to better serve better its customers, to integrate their eco-system and take the long-term perspective.

MOHED ALTRAD

Strategy



Middle East



Shipbuilding

Construction



Equipment

Service

Maintenance

61
EXPLORE

Strategy

Altrad's insistence on safety, its particularly demanding environmental and social policy, its operational excellence and ability to control costs are already helping to place it in such a position as a reliable and long-term partner able to operate everywhere and in a range of fields.

Finally, Altrad constantly seeks to push the boundaries of innovation by offering new services, in particular through global outsourcing solutions adapted to industrial facilities, but also by differentiating itself from the competition other than by price, for instance by opening up new market segments. Innovation also focuses on strategic and managerial innovation, the objective being to shorten decision-making circuits, clarify responsibilities, encourage horizontal exchanges and promote cultural differences, drawing on dialogue and even contrasts to enhance the Group's economic and, above all, human wealth.

Altrad constantly seeks to push the boundaries of innovation to offer global outsourcing solutions.

MOHED ALTRAD

Innovation

Life cycle extension



RISK MANAGEMENT

Operating in particular on sensitive industrial sites in countries with different legislative and regulatory, economic and geopolitical environments, serving the extractive, hydrocarbon and power generation industries, and employing a large number of employees, the Group has integrated risk management into its business model to reduce the impact as much as possible in the event of an incident.

In its day-to-day operations and in the design and implementation of strategy, it takes into account the risks that need to be assessed, controlled and managed to ensure the sustainability of its activities and the opportunity to continue to pursue its ambitious deployment policy.

TYPE OF RISK	DESCRIPTION	SOLUTIONS PROPOSED
Political and macro-economic environment	<ul style="list-style-type: none">• Variations in hydrocarbon prices• Currency fluctuations• Acts of state / political instability / war / legislative and regulatory risk.	<ul style="list-style-type: none">• Reduced dependence on Oil & Gas (50% of activities).• Presence primarily in Maintenance (70% of the Services business), less dependent on price variations.• Plural geographical location.• Contracts concluded mainly in foreign currencies.
Customer concentration	<ul style="list-style-type: none">• Impact of the loss of a client on the activity.	<ul style="list-style-type: none">• Diversification of the type of services, markets, geographical areas.• Most long-term interest-rate contracts of high renewal rate.
Health, safety and environment	<ul style="list-style-type: none">• Risk to reputation and commercial risk in the event of accident.	<ul style="list-style-type: none">• Safety is an absolute priority for the Group, which has launched numerous initiatives in this field to make it a deep-rooted mind set among employees and in the company's practices and policies.
Competition	<ul style="list-style-type: none">• The scaffolding, props, shoring, concrete mixers & wheelbarrows market is subject to particularly intense competition.	<ul style="list-style-type: none">• Strategic shift towards services to companies, through the acquisition of major groups.

TYPE OF RISK	DESCRIPTION	SOLUTIONS PROPOSED
Raw materials	<ul style="list-style-type: none">• The Group's operations require the acquisition of raw materials such as steel, aluminium and zinc.• These metals are subject to strong fluctuations.	<ul style="list-style-type: none">• Management of forward purchases by a specialized team.• Competition between producers and sellers.• Contract negotiations to obtain price revision clauses from customers.
Information systems and cybersecurity	<ul style="list-style-type: none">• Risks of piracy.• Regulatory obligations in terms of data and network protection.• Obsolescence of systems.• Back-up solutions.	<ul style="list-style-type: none">• Cyber essentials certification.• Patch used on IT equipment.• Use of the latest antivirus and URL filters.
Interest and exchange rates	<ul style="list-style-type: none">• Foreign exchange and interest rate risks.	<ul style="list-style-type: none">• The foreign exchange risk for subsidiaries is limited because cash flows are in the same currency for a given subsidiary.• The majority of financial debt is at a fixed rate, with the implementation of credit hedges.• A currency swap is under consideration to covert part of the debt into pounds sterling.
Credit	<ul style="list-style-type: none">• Counterparty risk related to commercial activities, particularly in emerging economies.	<ul style="list-style-type: none">• Prior authorization required for opening customer accounts.• Monitoring of customer ratings and their evolution.• Monitoring of customer receivables and coverage amounts.• Regular control of the work to be re-invoiced.
Liquidity	<ul style="list-style-type: none">• Debt repayment.• Financing of the operating cycle.	<ul style="list-style-type: none">• The Group's global debt is centralised within the holding company which negotiates financing with the subsidiaries in the medium and short term.• Diversification of debt contracts.• Negotiation of maturities of over 5 years and credits in fine.• Maintaining a cash position in the order of 500 million euros.
External growth	<ul style="list-style-type: none">• Since its creation, the Group has made more than 100 acquisitions• These acquisitions lead to significant investments requiring sustained profitability	<ul style="list-style-type: none">• The Group maintains net debt / EBITDA ratios below 2.5 %.• The Group has developed expertise in the acquisition of entities: Rapid generation of synergies to achieve objectives and the release of cash flow while respecting the cultures of the acquired companies.• All Group managers are aware of the risks associated with growth.

ALTRAD 8

ALTRAD 8

8 KEY SUBJECTS FOR ALTRAD, 8 SUBJECTS THAT DISTINGUISH ALTRAD AND AT THE SAME TIME ANCHOR THE GROUP IN THE CONTEMPORARY CHALLENGES OF MAJOR GLOBAL GROUPS.

ALTRAD 8

GROUP

- 1 The Group's continuous reinvention, via the implementation of a progress unit dedicated to Business development. / Page 66
- 2 Integration of the Group's employees into its future by becoming shareholders. / Page 68
- 3 The absolute safety requirement seen as an asset for the Group and not as a constraint. / Page 70
- 4 More than 100 acquisitions since the Group was founded. / Page 74
- 5 A state of mind and values that have been the same since 1985. / Page 76
- 6 The concept of corporate responsibility in the organisation is part of the Group's DNA. / Page 78
- 7 Innovation as a differentiating element. / Page 80
- 8 Altrad present in some of the world's largest industrial projects. / Page 82

Innovation

BUSINESS DEVELOPMENT

1. BUSINESS DEVELOPMENT: WHEN THE GROUP GIVES ITSELF THE MEANS FOR CONTINUOUS REINVENTION

While the Group continued to grow - both internally and externally - during the past financial year, it took steps to change its organisation and create a team in charge of business development.

The role of this team is not only commercial: its role is to think differently, to propose ideas, and to innovate in terms of offers. The team's key words are inventiveness, creativity, reactivity and originality.

It is tasked with helping to keep all business units and business lines alert, ensuring that they engage in dialogue with each other in order to move beyond the silo organization that characterizes most companies, and to focus the Group's entire approach and activity on market contact. Business Development is thus more than just a division of the Group, more than a new progress unit, more than a method, it is a true state of mind, a philosophy that

should enable Altrad to maintain and amplify the dynamism that has made the Group's reputation.

In this framework, Business Development must contribute to defining the organisation's future strategic orientations and commercial policy and thus ensure that its growth momentum is maintained.

The missions of Business Development are as follows:

- observation and understanding of specific needs and expectations in specific markets;
- the search for increased satisfaction of current customer expectations;
- anticipation of future needs, market trends and technical and technological changes;
- creation new consumer habits;
- deepening general markets and/or developing niche markets;
- identifying risk factors.

In order to achieve its objectives and goals at Group level, and to acquire and accumulate the necessary knowledge, Business Development must operate across the organisation as a whole, to:

- collect, store, analyse and exploit an exceptional amount of information in a relevant and efficient manner;
- control costs;
- constantly innovate to develop and create new products and services, but also new tools and methods of work and organization;
- collaborate in a cross-cutting way and thus break with a silo operating mode;
- develop and enhance skills adapted to the evolving needs of the organisation;
- adapt, transform and develop the Group's culture.

“ Coming together
is a beginning,
keeping together
is progress,
working together
is success. ”

Henry Ford

1. BUSINESS DEVELOPMENT: WHEN THE GROUP GIVES ITSELF THE MEANS FOR CONTINUOUS REINVENTION

IMAGINE

Reinvent

EVOLVE

2. EMPLOYEES AS ENTREPRENEURS OF THEIR OWN DESTINY

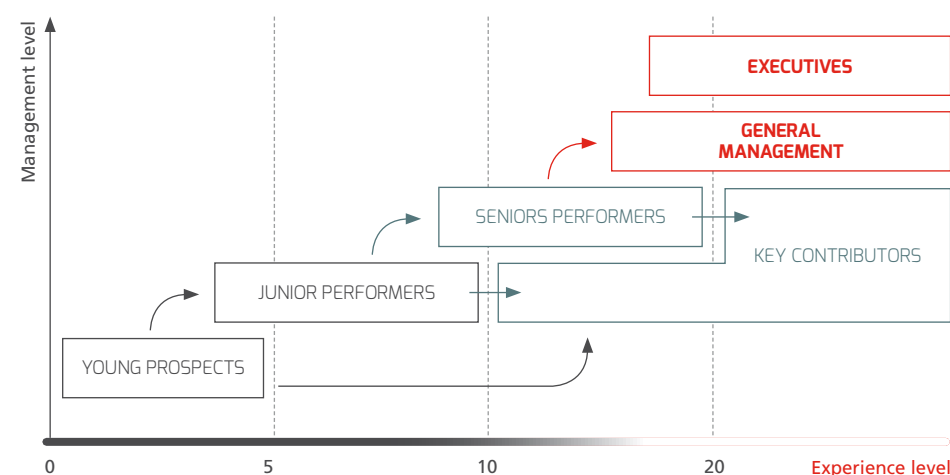
The Group has made people the core of its approach and action. So, it is only natural that particular attention is paid to the well-being, ambitions, progress and accomplishment of its employees. The entrepreneurial spirit that characterizes the Group must therefore be reflected in each subsidiary, each manager and each employee, in order to keep Altrad's dynamism alive and to enable each employee to be the entrepreneur of his/her own path and to achieve their own ambitions, in complete autonomy. The Group thus relies on the talents it recruits, on which it expects to build its future, by challenging them, encouraging them to give the best of themselves, fostering rigor and exemplarity, while offering all employees the opportunity to freely imagine, design, choose and monitor their career path within the Group.

Altrad has always placed at the heart of its recruitment policy the idea that everyone, regardless of their identity, regardless of nationality, race, gender or disability, has the potential that it is their right,

and the duty of their employer, to perfect, refine, and grow. The Group seeks to contribute to this, in a spirit of continuous dialogue, by deploying a constant approach to improving the working environment and managing employee relations. This is done by providing training to increase the versatility and mobility of all, by communicating all the opportunities available in the various fields, and by guaranteeing, through a mentoring system, to accompany the success of each member of the Group.

The Corporate Charter, which emphasizes the spirit of entrepreneurship, is thus given to each manager. It affirms what the Group has always sought to do in practice: to give managers a wide margin of discretion within each subsidiary so that everyone can take their responsibilities and decisions independently, without the intervention of the centre. Frequent manager meetings provide an opportunity to remind everyone of this spirit, to insist on it, and to encourage managers to grow their business and seek new opportunities.

TALENT MANAGEMENT



2. EMPLOYEES AS ENTREPRENEURS OF THEIR OWN DESTINY

The subsidiaries also organize their own development programs for high-potential employees, thus making it possible to keep contacts between the subsidiaries and their managers alive at all times, and thereby fostering a common leadership culture.

of belonging to the Group, the feeling of being responsible for a common path and destiny, is thus reinforced, encouraging managers to give their best and fully realise their potential in the service of the community.

Finally, various incentive schemes are implemented, ranging from short-term incentive schemes to equity incentives and long-term plans. The sense

IMAGINE TOMORROW



3. SAFETY AT THE HEART OF THE GROUP'S BUSINESS MODEL

In view of its activities in complex projects on large industrial sites, some of which are among the largest in the world, Altrad has always been committed to guaranteeing maximum safety conditions for all its employees working on the sites but also in charge of administrative functions and support.

Each subsidiary must implement its own Health Safety and Environment (HSE) management system in accordance with the Group's policy and vision in this area, which is in addition to an implementation of the general guidelines contained in the Group's HSE policy. The latter includes an HSE communication protocol, and encourages all business units to conduct audits and ensure maximum levels of safety for all employees.

Beyond the concrete measures taken in this direction, the objective is to anchor in the daily practices and minds of everyone absolute respect for safety, and to make it a culture in its own right, of which the concrete measures and procedures for its implementation are only the most visible elements.

Safety must therefore be integrated by all business lines, from the field to general management, and in all sites and countries in which the Group operates. Everyone is responsible for their own safety and comfort at work, but also for that of all those around them. In this matter as in all others, excellence, well-being and the development of all remain the key words.



3. SAFETY AT THE HEART OF THE GROUP'S BUSINESS MODEL

" At Altrad, we are aware that the complexity and diversity of our activities sometimes make it difficult to identify risk situations and choose the right attitude to adopt when faced with a danger. For this reason, many initiatives to improve safety have been launched at all levels of the Group. These initiatives are part of a continuous improvement process based on risk identification, analysis and control. To **reduce these risks and elevate safety to the level of a fundamental value shared by all**, Altrad is committed to placing safety at the heart of its corporate culture. The approach we promote within the Group allows everyone to get involved and give their opinion on health and safety issues. On a daily basis, everyone's contribution is necessary and welcome. It is reflected in a collective commitment that allows us to develop a true safety culture. "

Mohed Altrad



REDUCE RISKS

Control

PLACING SAFETY AT THE HEART OF ITS CORPORATE CULTURE

4. MORE THAN 100 ACQUISITIONS!

Since its creation in 1985 with the takeover of Mefran, a Montpellier-based company specialising in the manufacture of scaffolding, the Group has continued to grow, in particular through a strategy matured and refined over the years of strategic and intelligent acquisitions, an area in which the Group has acquired genuine know-how.

The acquisitions have enabled the Group to gain expertise and versatility, conquer new markets, expand its international presence and in particular its leadership in the European market. These acquisitions are part of the Group's and its Chairman's ambition and spirit of conquest.

Thus, in 2006, the takeover of Balliauw, a company specialising in industrial services, marked a new era, since it enabled the Group to become a player in industrial services, a field in which Altrad now

generates more than three-quarters of its turnover. Subsequently, in 2015-2017, the strategic approach thus initiated was confirmed and expanded, with the successive acquisition of three European leaders that enabled the group to triple in size in less than two years: the Dutch company Hertel, the French company Prezioso Linjebygg and the British company Cape plc.

The sustained pace at which the acquisitions of recent years have taken place and the resulting change in the size of the Group have also required subsidiaries and their managers to be given as much latitude as possible. The holding company has maintained a policy of supervision, coordination and integration only. It focuses on the Group's priorities, limits cross-functional functions and maintains a lean structure to best respect strict subsidiarity. Streamlined cross-functional structures help to preserve the Group's ability to react.

1985 Creation with the takeover of Mefran



1987 Start of equipment manufacturing for local authorities



1990-1997 Development of activities on French territory



1989 Takeover of the Ateliers de Saint-Denis (ASD) concrete mixer manufacturer



1997-2005 Development of activities in Europe



2006 Development of the service business with the takeover of Balliauw (Belgium, France, Netherlands)



2015 Acquisition of the Hertel Group (Netherlands)



2017 Acquisition of the Cape Group (United Kingdom)



2016 Acquisition of the Prezioso Linjebygg Group (France)



2011-2014 Activity-based development and services in Europe



As for the cultural differences between organizations, these are fully respected and have always been considered by the Group as real opportunities. Cultural differences can thus find their rightful place

in the value system dear to the Altrad Group, at the heart of which is faith in human beings, their ability to create solidarity, to collaborate, and their willingness to help each other, especially in adversity.

" When I acquired my first company in 1985, I did not have the idea of **founding a group with an international dimension.**

Above all, I wanted to allow the company to grow. But over the years, many steps have been taken and the Altrad Group has now become extremely solid. While it is certainly true that nothing can be taken for granted, I believe that **we can all have confidence in the future.**"

Mohed Altrad

5. SPIRIT & VALUES

The Group has always maintained at the heart of its identity a strong commitment to values that constitute both the common framework and foundation on which both economic activity and the human action of its employees are based.

Indeed, the Group carries in its genes the awareness and conviction that, like any organization, it is first and foremost a human community at the service of the human being. Thus, the community must be animated, governed, motivated and united by the conviction that it participates in a common project, and that it shares common values, allowing the community to prosper and for all those who are part of it to fulfil themselves. The Group's shared values must enable it, together with its employees, to achieve its objectives and theirs, and to develop and strengthen the human qualities of each individual.

The Altrad Group owes its success to its ability to express, explain, refine and develop its values progressively throughout its history, while remaining faithful to its principles since the start of the adventure. Altrad's values are not just a matter of com-

munication, and the Group has always made sure that they are a real and active part of the daily lives of its employees.

The role of managers is essential in the dissemination of values. Through their speech and behaviour, they must be the ambassadors. To ensure the spread of the Group's values, managers are informed of the Company Charter entitled Pathways to the Possible, which summarizes the management philosophy applied in the Group.

Courage, respect, conviviality, humility and solidarity are at the heart of the Group's philosophy and the human and humanist project that drives it, underpinning and structuring its entrepreneurial and winning spirit. It is precisely in this spirit that the Montpellier Rugby Club was acquired: the worlds of business and team sport share the same values and put people at the centre to achieve success that can only be achieved collectively.

The preservation and transmission of this humanistic philosophy are dear to Mohed Altrad. The world of business, the practice of sport or the writing of stories are all opportunities to spread these values.

ALTRAD GROUP VALUES

Respect
Conviviality
Humility
Solidarity
Courage

FOUNDING PRINCIPLES OF THE ALTRAD GROUP

Safety
Customer spirit
Technical and technological excellence
Economic performance
Openness to the world

5. SPIRIT & VALUES

" An entrepreneur never builds alone.

A company is always the combined result of those who participate in it, who personally commit themselves to a project [...]

And the human dimension is essential; we must respect and value it [...] because

it is the collective adventure that makes it worthwhile. [...]

By defining and choosing the values it proposes to embody and defend, a group signifies the responsibility to which each of its members is committed, both for itself and above all towards others. "

Mohed Altrad

SHARE



Freedom & passion

6. CSR AT ALTRAD: MORE THAN A LEGAL OBLIGATION, A WAY OF WORKING

All the values and commitments that define and underpin Altrad's policies and ethics have naturally led the Group to pursue an ambitious Corporate Social Responsibility (CSR) policy. Because beyond economic performance and the culture of responsiveness, attention and excellence placed at the service of customers, Altrad is driven by the conviction that every human organization is made by and for men and women. Even more: the active contribution to the Group's general interest is part of its culture of excellence, making its reputation, increasing its economic performance, cementing solidarity and enhancing cooperation within the Group.

Altrad's CSR approach is based on five pillars:

- the development and enhancement of human capital: this begins with the concern to respect the cultural diversity of the Group, which has become international. Altrad has also committed itself to taking into account not only disability but also lighter restrictions on employment, by developing a policy of adapted jobs set up on an ad hoc basis after sick leave or private or work accidents, as well implementing more extended assistance for people with recognised disabilities. Altrad also emphasizes the need to reach out to job seekers, with sustained activity in cooperation with the national Job Centre and targeted regions in France.
- reducing the impact of the Group's activities on the environment: Altrad has implemented a series of policies aimed at optimizing the movement of vehicles and employees, but also, in harmony with the improvement of economic performance, the optimized organization of worksites. In addition,

the Group encourages alternative modes of travel such as carpooling and public transport wherever possible, and provides alternative energy vehicles such as hybrid motor vehicles to its employees, as well as environmentally friendly vehicles. In this context, a whole policy of replacing the existing vehicle fleet has been put in place.

- the development of a safety culture and risk management: more than a civic duty, safety at Altrad is a value shared by all employees and partners, a categorical imperative. The development of an authentic safety culture was initially carried out from a technical point of view by involving the management systems. But the Group has since developed a real safety culture. The Group knows that its safety policy must be ever more innovative and contribute to the organisation's performance; it is a key area of work and an integral part of sustainable and responsible development.
- action to promote inclusion, education, employability and diversity: As part of Altrad's intervention on the EPR site in Normandy, an emblematic policy was implemented through the recruitment of 120 employees in Flamanville, through 8 waves of recruitment (5 for painting activities and 3 for fire protection / wrapping) carried out between 2005 and 2017, in a region that is heavily impacted by unemployment and characterised by low industrial activity. The recruited employees were given training, and were then awarded with the approved certificates, in particular Professional Qualification Certificates (PQCs).
- scrupulous monitoring of ethical rules: Compliance with Altrad's business ethics rules is reflected in the Group's active fight against bribery and

6. CSR AT ALTRAD: MORE THAN A LEGAL OBLIGATION, A WAY OF WORKING

corruption (whether direct or indirect, active or passive, or consisting of a failure to prevent or report acts of corruption), both within the Group and in the conduct and practice of business and negotiations with potential customers and suppliers. The Group therefore offers all its new employees training in this area, particularly for managers, so that they can be attentive to the issue and increase their vigilance in this area.

A code of conduct has been drafted, which was followed more recently by the drafting of a compliance guide. Altrad thus ensures strict and scrupulous application of all legislation relating to the issue, from American Law in this area to the EU Convention, to the United Kingdom Bribery Act, one of the most stringent laws in this area, or, even more strictly, the French Sapin 2 Act.

SAFETY CULTURE

Anticipate

TRAIN



7. INNOVATION TO ANTICIPATE CUSTOMER EXPECTATIONS

In an environment marked by ever-increasing competition, with technical, technological, operational, commercial and structural developments taking place at an ever-increasing pace, all players, especially if they consider themselves to be ambitious, are obliged to place innovation at the heart of their project. It is therefore only logical that Altrad has fully embraced this value and placed it at the heart of its identity.

While the Altrad Group manufactures, markets and uses equipment that has remained the same for several decades in the construction sector, the desire to progress that drives it and the need to remain competitive make innovation an absolute necessity.

Innovation allows those who practice it not only to win new contracts, especially for exports, but also to diversify their activities, to record more sustained growth and to increase margins. The effects of innovation place the Group in a strong position in relation to its competitors, while maintaining control of its businesses and anticipating the latest market trends and new customer needs.

But beyond the clear economic and financial interest of innovation, it is above all an opportunity to enhance what remains the Group's main asset: its human capital. Without the mobilization and involvement of all the men and women who make up Altrad, without their support for the Group and

its leaders' commitment to innovation, without the beneficial effects of innovation on a personal basis, helping to achieve objectives and potential, innovation as practiced by Altrad could never have been what it has been until now.

A successful innovation policy also depends primarily on the accumulation, processing and optimized circulation of information.

The innovation policy is therefore translated into simple, concrete measures to be pursued and implemented on a permanent basis so that the Group remains in a state of innovation:

- hiring new employees based on the knowledge and skills they can bring;
- integration of new companies;
- benchmarking and competitive intelligence;
- staff training;
- research and Development, production reorganization, introduction of certifications;
- implementation or improvement of sales and marketing policies;
- consolidation and collaboration with industry partners.

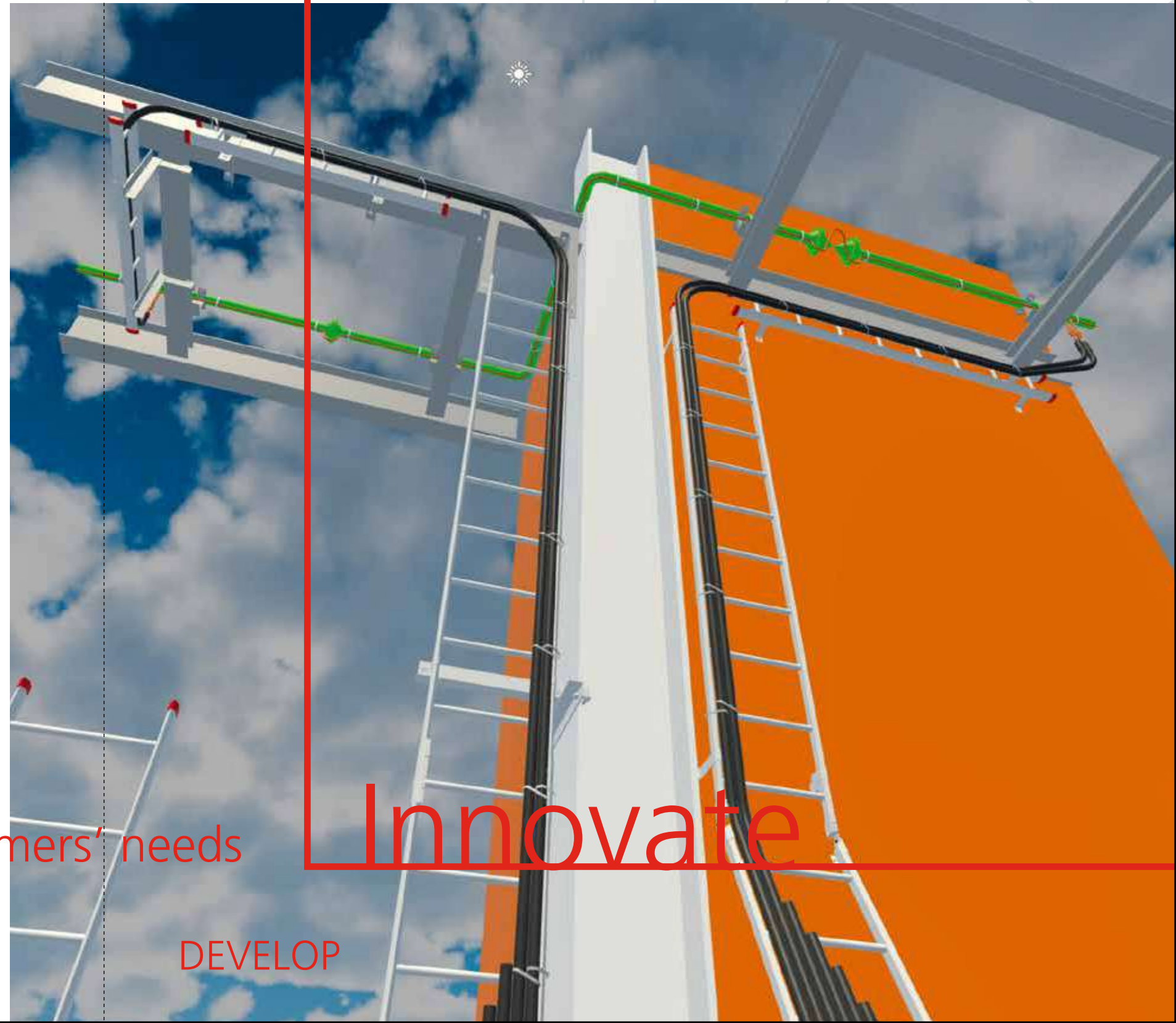
Thinking
ahead of customers' needs

7. INNOVATION TO ANTICIPATE CUSTOMER EXPECTATIONS

CREATE

DEVELOP

Innovate



8. ALTRAD IN THE WORLD'S LARGEST INDUSTRIAL PROJECTS

The Group's values, spirit of conquest, ethics, performance and rigour have made it a reliable partner for the largest industrial sites and the biggest industrial groups, on sites that represent considerable economic challenges not only for customers, but also for the regions and even the States that host them.



8. ALTRAD IN THE WORLD'S LARGEST INDUSTRIAL PROJECTS

PRELUDE_{FLNG}



Client	<ul style="list-style-type: none">• Samsung Heavy Industries• Shell (owner)
Market	<ul style="list-style-type: none">• Oil & Gas• Offshore (Floating LNG)
Scope	<ul style="list-style-type: none">• Provision and installation of cryogenic insulation to the topside piping of the vessel• Plus: offshore insulation hook-up for the total project• Thermal and cryogenic insulation to both process and storage area
Key figures	<ul style="list-style-type: none">• Contract of more than US\$ 100 million as part of the circa US\$ 14 billion development project• Altrad set up a training school for Korean workers and trained 360 local operators in cryogenic insulation• Peak of 800 employees
Main dates	<ul style="list-style-type: none">• March 2016 to may 2017
Main features	<ul style="list-style-type: none">• FLNG, the largest floating vessel ever built, Prelude will be anchored to the Australian seabed for 25 years• Total 488 meters long by 74 meters wide• 600,000 tonnes fully load (for comparison, the largest American aircraft carrier, Nimitz, is 97,000 tonnes fully loaded).

BLOCK 17_{MAINTENANCE CONTRACT}



Client	<ul style="list-style-type: none">• Total E&P Angola
Market	<ul style="list-style-type: none">• Oil & Gas
Scope	<ul style="list-style-type: none">• Blasting (especially UHP water jetting)• Anticorrosion coatings• Fire protection• Thermal insulation• Scaffolding• Rope access works
Key figures	<ul style="list-style-type: none">• 4 FPSO floating units (GIRASSOL/DALIA/PAZFLOR/CLOV)• 2 million man-hours over 5 years• Average number of persons on board: 160 operators• 300 tons of scaffolding
Main dates	<ul style="list-style-type: none">• 2015: Signing of a 5-year contract
Key features	<ul style="list-style-type: none">• Complete maintenance program defined for each FPSO• Major safety constraints and measures: training of local workers, equipment adaptation• Abrasive recovery and recycling, especially in the ballast tanks.

CLAIR RIDGE



Client	<ul style="list-style-type: none">• BP
Market	<ul style="list-style-type: none">• Oil & Gas
Scope	<ul style="list-style-type: none">• Access• Insulation• Coatings• Passive fire protection• Platform services
Key figures	<ul style="list-style-type: none">• £ 70 million contract as part of the £ 4.5 billion development project• 1200 tons of scaffolding mobilized offshore• Peak of 360 employees• 180 people on board• 1.5 million man hours worked LTI free
Main dates	<ul style="list-style-type: none">• June 2015 to June 2018
Main features	<ul style="list-style-type: none">• The largest United Kingdom continental shelf Hook Up project in over 20 years• Clair Ridge is the second phase development of the Clair oil field, 75 kilometres west of the Shetland Islands• BP is set to use new enhanced oil recovery technology when operations begin at the Clair Ridge field, west of the Shetland Islands• An extra 40 million barrels is expected to be recovered on the field during its lifetime.

BLOCK 17 INSPECTION CONTRACT



Client	<ul style="list-style-type: none">• Total E&P Angola
Market	<ul style="list-style-type: none">• Oil & Gas
Scope	<ul style="list-style-type: none">• Rope access• Non-destructive testing (NDT)• Lifting• Rigging and miscellaneous mechanical operations
Key figures	<ul style="list-style-type: none">• 2017: € 6 million• 2018: € 9 million• Core crew: 6 people per vessel• Ad hoc scopes: 10 to 15 people on board on average
Main dates	<ul style="list-style-type: none">• Contract signed in 2014 for 5 years
Main features	<ul style="list-style-type: none">• Rope access• Non-destructive testing (NDT)• Rigging and various mechanical operations• Additional security activity for advanced non-destructive testing• Remote Motion Scanning (RMS)• Digital X-ray• Rigging jobs.

GORGON



Client	<ul style="list-style-type: none">• Chevron
Market	<ul style="list-style-type: none">• Oil & Gas
Scope	<ul style="list-style-type: none">• Supply of equipment• Paint application• Insulation and fireproofing
Key figures	<ul style="list-style-type: none">• Contract Value: A \$ 700 million
Major dates	<ul style="list-style-type: none">• November 2011: contract award• February 2014: mobilization to Barrow Island• March 2017: handover train #3
Main features	<ul style="list-style-type: none">• Second largest contract• Total peak workforce of 1,200 personnel• An average of 720 people deployed on the construction site• Working on a Class A Nature Reserve imposed extreme quarantine requirements and logistics challenges• Everything transported to the site had to be fumigated and quarantined prior to shipment.

DUNKERQUE LNG



Client	<ul style="list-style-type: none">• EDF (final client)• TS LNG - Techint (Italy) & Sener (Spain)
Market	<ul style="list-style-type: none">• Oil & Gas
Scope	<ul style="list-style-type: none">• Construction of an LNG terminal in the west outer harbour of Dunkirk• Main assignment: pre-insulation work on gas receiving pipes on the jetty• Other services provided: scaffolding, painting
Key figures	<ul style="list-style-type: none">• Contract value: € 35 million• An average of 100 operators
Major dates	<ul style="list-style-type: none">• From 2013 to 2016
Key features	<ul style="list-style-type: none">• Construction of a dedicated workshop for the pre-insulation part• Participation in local economic development: training sessions for about 15 trainee candidates through a partnership with local authorities, the national Job Centre and EDF.

WHEASTONE_{LNG}



Client	• Bechtel & Chevron
Market	• Oil & Gas
Scope	• Scaffolding, painting, insulation and passive fire protection services
Key figures	• Scaffolding: A \$ 431 million • Painting, insulation and Fireproofing: A \$ 659 million
Major dates	• November 2013: contract awarded • May 2014: mobilization to site • September 2018: estimated completion
Key features	• Peak Workforce Employed: 2,051 • October 2016: awarded remainder of OSBL and Domgas scopes of work previously provided by a different subcontractor • As of November 2017: more than 6 million man hours LTI free.

SIKIDA_{LNG}



Client	• Sonatrach / KBR (Kellogg Brown & Root)
Market	• Oil & Gas
Scope	• High production capacity project • Replacement of three train units by the construction of a single "mega train", more efficient, solid and safe than prior infrastructures • Expected production of 4.5 million tonnes of LNG per year • Fireproofing / insulation / painting operations
Key figures	• Contract size: € 36 million • More than 2 million man hours for Altrad to complete the work • Capacity of Altrad to mobilise personnel on a large scale: • Number of Algerian employees: 900 workers • The project also required larger teams: management personnel from the Philippines (30 supervisors) + 300 Indonesian workers
Major dates	• From 2009 to 2013
Key features	• Exemplarity in the field of Safety: all the preventive measures were put in place and no accident occurred during this project • Passive fire protection work, followed by insulation and painting operations: the focus was on reinforced acoustic protection, the implementation of a powerful anti-corrosion system and specific protection to meet the mechanical requirements of this type of facility • The need to lighten the lagging materials to facilitate maintenance work.

EPR FLAMANVILLE



Client	• Main contract with EDF (coatings onto concrete surfaces) • Other clients for coatings applied to material and equipment: Alstom, Endel, Ponticelli, Fives Nordon, Otis, Iberdrola, etc.	Key features	• Extremely complex project management • Crucial stakes such as simultaneous operations and compulsory planning gains • Extremely high level of requirement and excellence, both in terms of construction quality, but also in terms of safety • Participation in local economic development: training sessions for about 120 trainees-candidates through a partnership with EDF, the national Job Centre and the Regional Council of Lower Normandy.
Market	• Power generation (nuclear)		
Description	• For the construction of its 3 rd generation nuclear reactor based in Flamanville, EDF selected Altrad for all coating operations • Our activity on the project mainly involved: coatings of all buildings, and more specifically coating of concrete (walls, ceilings and floors) as well as materials and equipment + scaffolding and fireproofing assignments		
Key figures	• Contract size: € 80 million • Mobilisation of significant resources: 150 operators in painting, 30 others for scaffolding and confinement and 50 people for the "nuclear cleaning" activity		
Major dates	• Altrad has been present on the EPR site since 2007 • Our activity began slowly in december 2007 • Due to the complexity of the project, the objective of initial marketable production was set for 2019/2020.		

JAZAN REFINERY



TDI



Client	<ul style="list-style-type: none"> • Nasser S. Al Hajri Corporation (NSH) • Consolidated Contractors Company (CCC) • Daewoo E&C • Sinopec Engineering Group Saudi Co. Ltd (SEG) • Técnicas Reunidas Gulf (TRG)
Market	<ul style="list-style-type: none"> • Oil & Gas
Scope	<ul style="list-style-type: none"> • One of the largest industrial gas complexes in the world, the Jazan refinery will cover 12 km² and process 400,000 barrels of crude oil per day • Provision of insulation (800,000 m²) • Scaffolding (suspended 400,000 m² and towers 150,000 m²) • Refractory and fireproofing services
Key figures	<ul style="list-style-type: none"> • Contract size: US\$ 90 million • At peak: 1,300 personnel
Major dates	<ul style="list-style-type: none"> • From 2015 to 2019
Key features	<ul style="list-style-type: none"> • Extreme weather conditions and remote location along the Yemen border makes it an extremely challenging project • Excellent safety performance so far without any LTIs • Set up an automated fabrication workshop to reduce logistics problems • Actively training local employees on site in scaffolding and insulation.

Client	<ul style="list-style-type: none"> • FLUOR / BASF
Market	<ul style="list-style-type: none"> • Process / EPC
Scope	<ul style="list-style-type: none"> • Piping pre-fab • Painting • Piping and equipment erection • Electrical tracing • Steam tracing • Insulation • Scaffolding • Fabrication of column internals
Main dates	<ul style="list-style-type: none"> • November 2013: contract signed • November 2015: commissioning • June 2016: installation of insulation boxes for valves and flanges and completion of all remaining works
Key features	<ul style="list-style-type: none"> • The new plant is the first facility in the world to be able to produce 300 000 tons per year in one single-stranded production line • Altrad achieved more than 3 million man-hours LTI-free • The manpower peak was in week 12, with a total of approximately 1,423 personnel (including overheads).

ALTRAD'S PERFORMANCE IN 2017 / 2018

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In € million

	Net amount 31 August 2018	Net amount 31 August 2017
Revenue from current activities	3,419.1	2,160.3
Cost of raw materials and merchandises	-597.7	-483.6
Personnel costs	-1,724.6	-869.1
Other external expenses	-668.8	-482.3
Depreciations and amortizations	-96.8	-84.1
Share of results of associates	4.2	-0.3
Current operating profit	335.4	240.9
EBITDA*	442.6	325.1
Other revenues and expenses	-15.9	-9.6
Restructuring and underactivity costs	-29.8	-10.1
Operating profit	289.7	221.2
Cost of net financial debt	-34.9	-26.8
Other financial product & charges	-4.3	-19.2
Profit before taxes	250.5	175.3
Taxes	-48.9	-36.7
Profit on operating activities	201.6	138.6
Net Profit	201.6	138.6
Group net profit	201.4	137.6
Minority interest	0.2	1.0

* Including 100% Socar Cape EBITDA.

CONSOLIDATED CASH FLOW STATEMENT

In € million

	Net amount 31 August 2018	Net amount 31 August 2017
Net Profit	201.6	137.6
Non-cash adjustments	127.0	105.4
Working capital adjustments	136.1	63.9
Net cash flow from operating activities	464.7	306.9
Capex movements	-127.8	-76.1
Acquisition and disposal of subsidiaries, net of cash acquired/disposed of	-278.6	0.7
Net cash flow from investing activities	-406.4	-75.3
Dividends paid to shareholders	-20.3	-20.4
Change in loans	226.0	-53.8
Other financing activities	-42.1	-70.5
Net cash flow used in financing activities	163.6	-144.7
Net effect of currency in cash	-23.4	-12.3
Net increase in cash and cash equivalent	198.5	74.6
Cash and cash equivalent start of period	553.7	479.1
Cash and cash equivalent end of period	752.2	553.7

Key figures available on www.altrad.com

CONSOLIDATED BALANCE SHEET, ASSETS

In € million

	Net amount 31 August 2018	Net amount 31 August 2017
NON CURRENT ASSETS		
Goodwill	1,330.0	846.0
Intangible Assets	71.3	71.2
Tangible Assets	420.9	333.2
Non-current financial assets and other non-current assets	26.4	6.2
Deferred tax assets	69.5	30.7
Total non current assets	1,918.1	1,287.2
CURRENT ASSETS		
Stocks, net	176.3	144.9
Trade receivable	723.4	449.5
Current tax	10.6	15.2
Other receivable	103.3	79.8
Cash, restricted cash and cash equivalents	807.2	554.0
Total current assets	1,820.8	1,243.4
Assets to be sold	2.4	0.1
Total assets	3,741.3	2,530.7

CONSOLIDATED BALANCE SHEET, LIABILITIES

In € million

	Net amount 31 August 2018	Net amount 31 August 2017
Total Equity	705.6	547.1
Others funds from shareholders	95.5	93.2
Financial debt LT	1,396.1	947.4
Reserve for risks and social engagement LT	304.2	71.3
Other non current liabilities	38.1	42.3
Deffered Taxes	14.7	17.6
Total non current liabilities	1,848.6	1,171.9
Financial debt ST	89.1	64.8
Reserve for risks and social engagement ST	50.4	36.6
Trades payables	563.0	403.5
Others current liabilities	484.6	306.8
Total current liabilities	1,187.1	811.7
Total Equity & Liabilities	3,741.3	2,530.7

Key figures available on www.altrad.com

Altrad Investment Authority
Simplified joint stock company - With a capital of €338,075,000
Head office: 16, Avenue de la Gardie - 34510 Florensac - France - RCS BÉZIERS B 529 222 879

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Grant Thornton : Cité Internationale - 44, Quai Charles de Gaulle - CS 60095 - 69463 Lyon - cedex 06 - France



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