



Bond Investor Meeting

April 2016



Disclaimer

*Some of the statements contained in this document may be forward-looking statements concerning Altrad Investment Authority SAS' ("**Altrad**") financial position, results, businesses, strategy or projects. Altrad considers that such statements, together with market positions, are based on reasonable forecasts and assumptions at the time this document was prepared but cannot and does not give any assurance that the Group's future performance or actual market position will be consistent with those statements. Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Altrad's control, such as those described in the Prospectus filed or to be filed by Altrad with the French securities regulator (Autorité des marchés financiers) ("**Prospectus**").*

Due to the possibility of human or mechanical error as well as other factors, the information in this document is provided "as is" without warranty or any kind and save as expressly set out in the Prospectus. Altrad makes no representation, express or implied, as to the accuracy, reliability, completeness, or timeliness of this information, and is not responsible for any loss or damages incurred by parties using this information.

Agenda

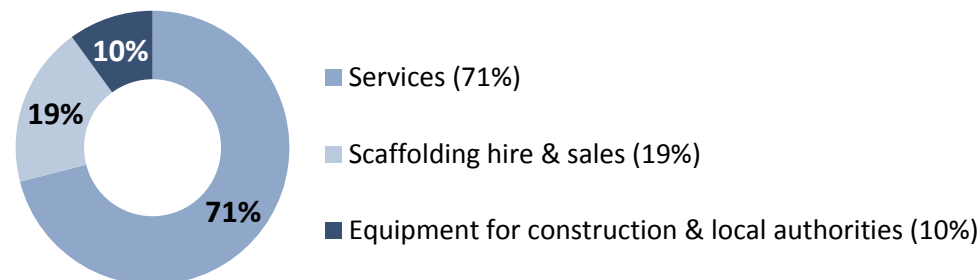
- 1 Group Altrad at a glance**
- 2 Business description
- 3 Strategy and acquisition rationale
- 4 Financial track record and outlook
- 5 Investment considerations and transaction features
- 6 Appendices



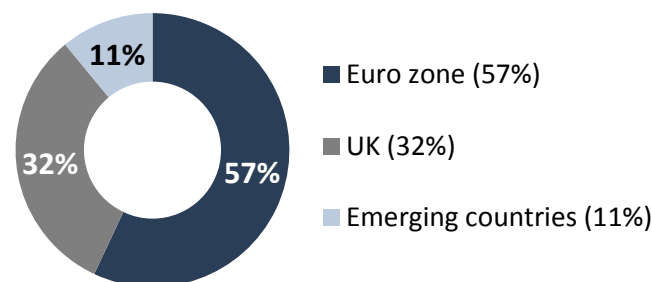
Key figures in 2014/15

- **Service activity orderbook: €1,200m**
 - Of which **67% secured turnover < 1yr**
- **Pro forma Revenues*:** €1,866m
 - Of which **84% outside France**
- **Pro forma EBITDA*:** €229m
 - Pro forma **EBITDA margin of 12.3%**
- **Net financial Debt:** €258m
 - **Leverage: 1.12x**
- Around **17,000 employees** worldwide
- Sales in **Europe, Asia, Australia and Middle-East**
- **An unparalleled stock of scaffolding:**
 - More than 400,000 tons including services activities **with a replacement value of €1bn**

PF* Revenues by segment

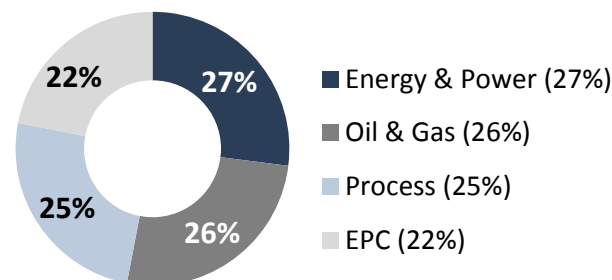


PF* Revenues by geographic region



PF* Services revenues

By economic sector



Note (*): Pro forma figures (ie. with Hertel, 12 months business) as of August 31st, 2015
Hertel acquisition effective on June 12th, 2015

A worldwide leader in its markets

Services

71% of 2014/15 sales*



3 Worldwide
(post Prezioso acquisition)

- Scaffolding installation and dismantling
- Access solutions (rope access, self-elevating platforms, etc.)
- Insulation
- Anti-corrosion protection
- Pre-fabrication, installation & maintenance of mechanical systems
- Formwork installation
- Shoring installation

Industrial & construction markets

Scaffolding hire & sales

19% of 2014/15 sales*



1 in Europe

- Manufacturing, sale & hire of:**
- Scaffolding
 - Formwork
 - Props
 - Shoring
 - Events equipment (grandstands, platforms, etc.)
 - Related products

Industrial, construction & public works markets

Equipment for construction & Local authorities

10% of 2014/15 sales*



1 Worldwide in mixers

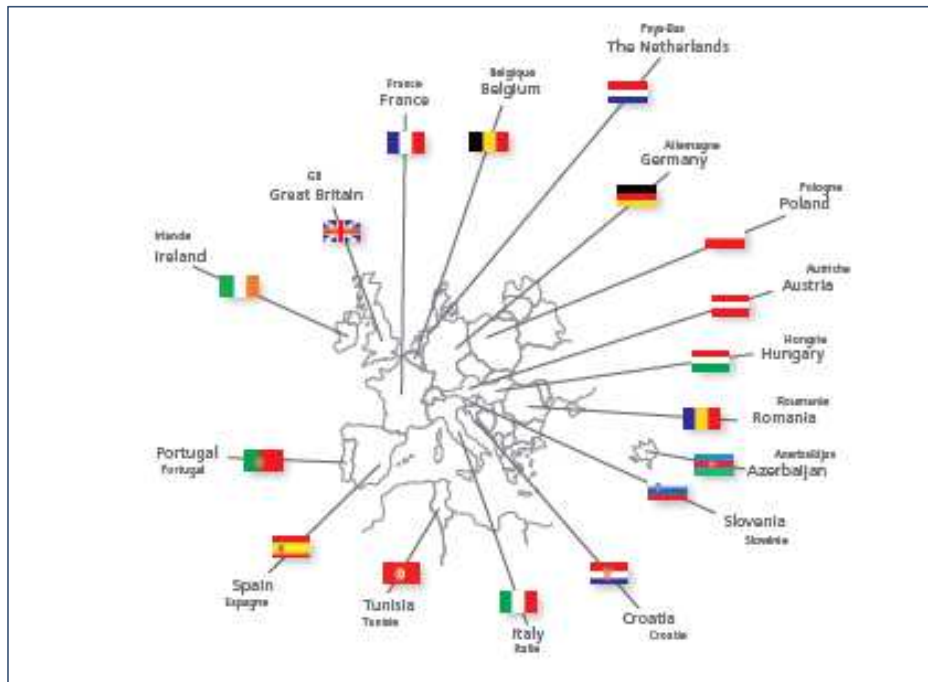
- Manufacturing & sale of:**
- Mixing, carrying, and compacting equipment
 - Public facilities (playgrounds for children, multipurpose sport fields, seasonal podium, etc.)

Construction & public works markets

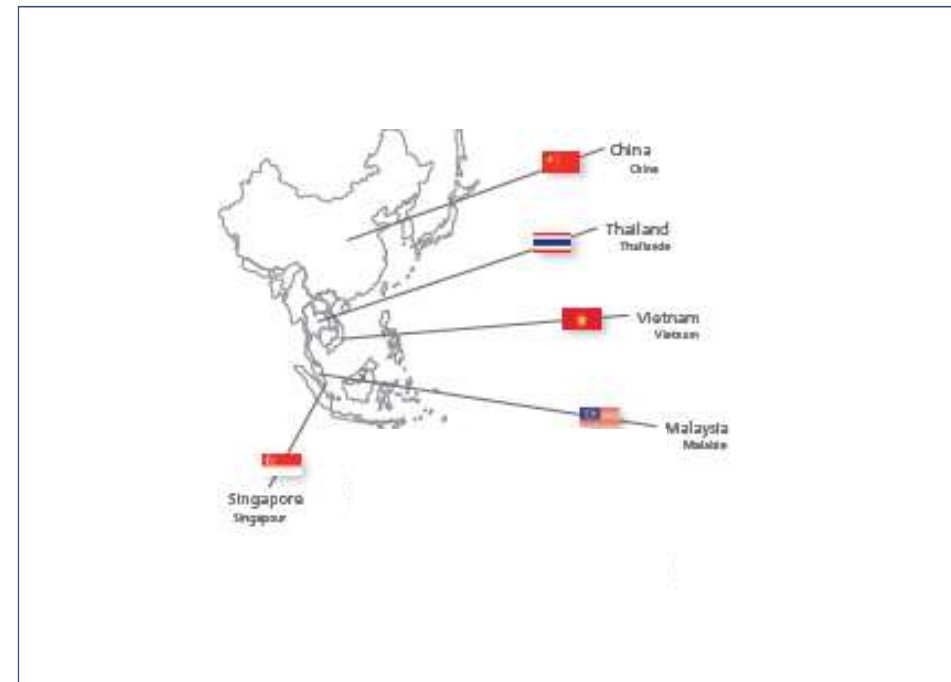
Note (*): Pro forma figures (ie. with Hertel, 12 months business) as of August 31st, 2015

A worldwide presence

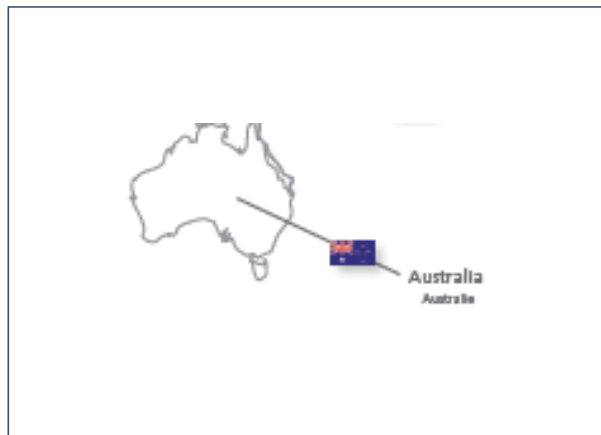
Europe



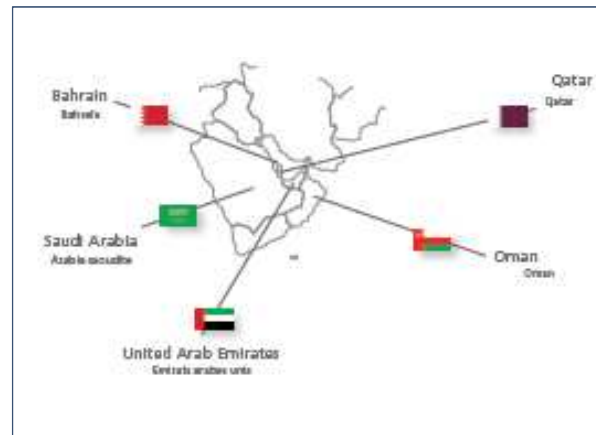
Asia



Australia



Middle-East



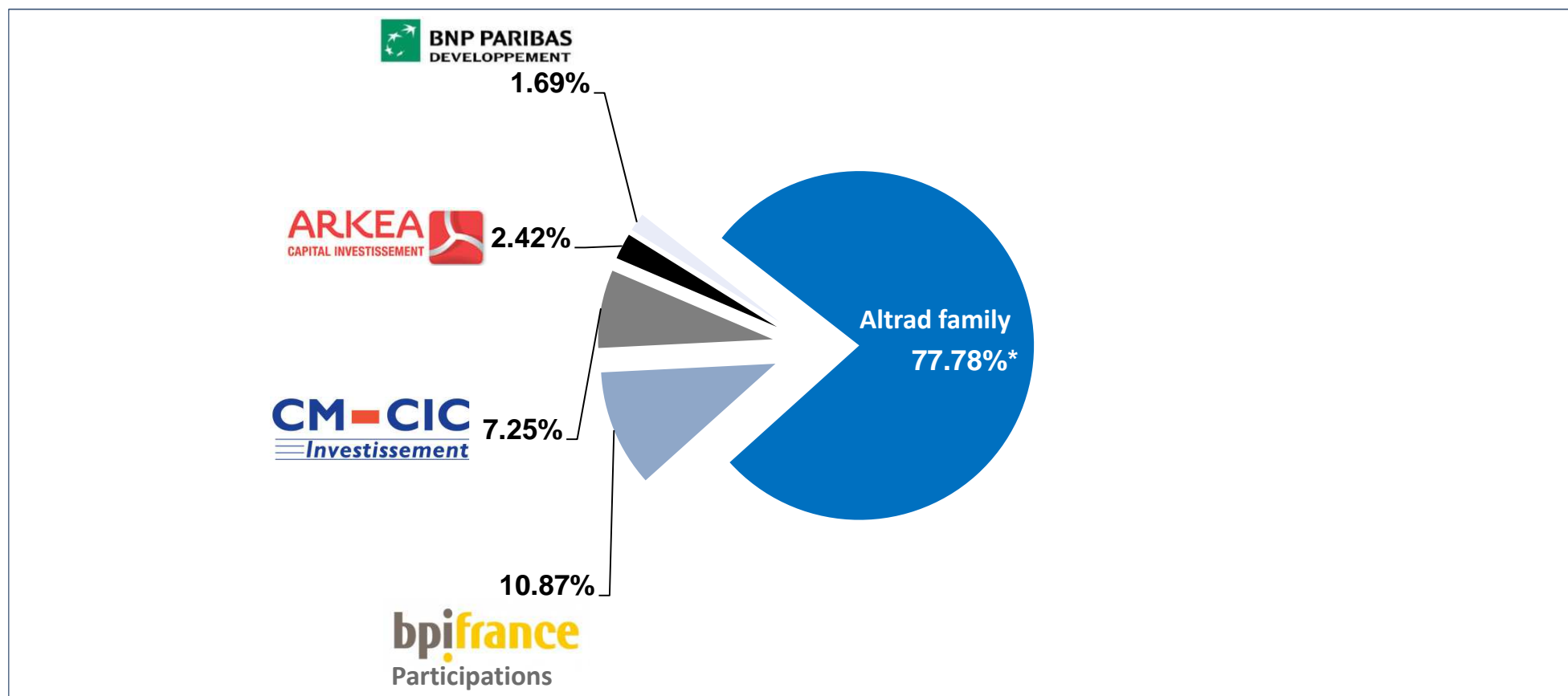
US



A stable family-owned company with long-term vision

- Founded in 1985 and **controlled by Mr. Mohed Altrad**
- Headquarters in Montpellier, France
- Private and unlisted company
- Long-term partnerships with institutional investors

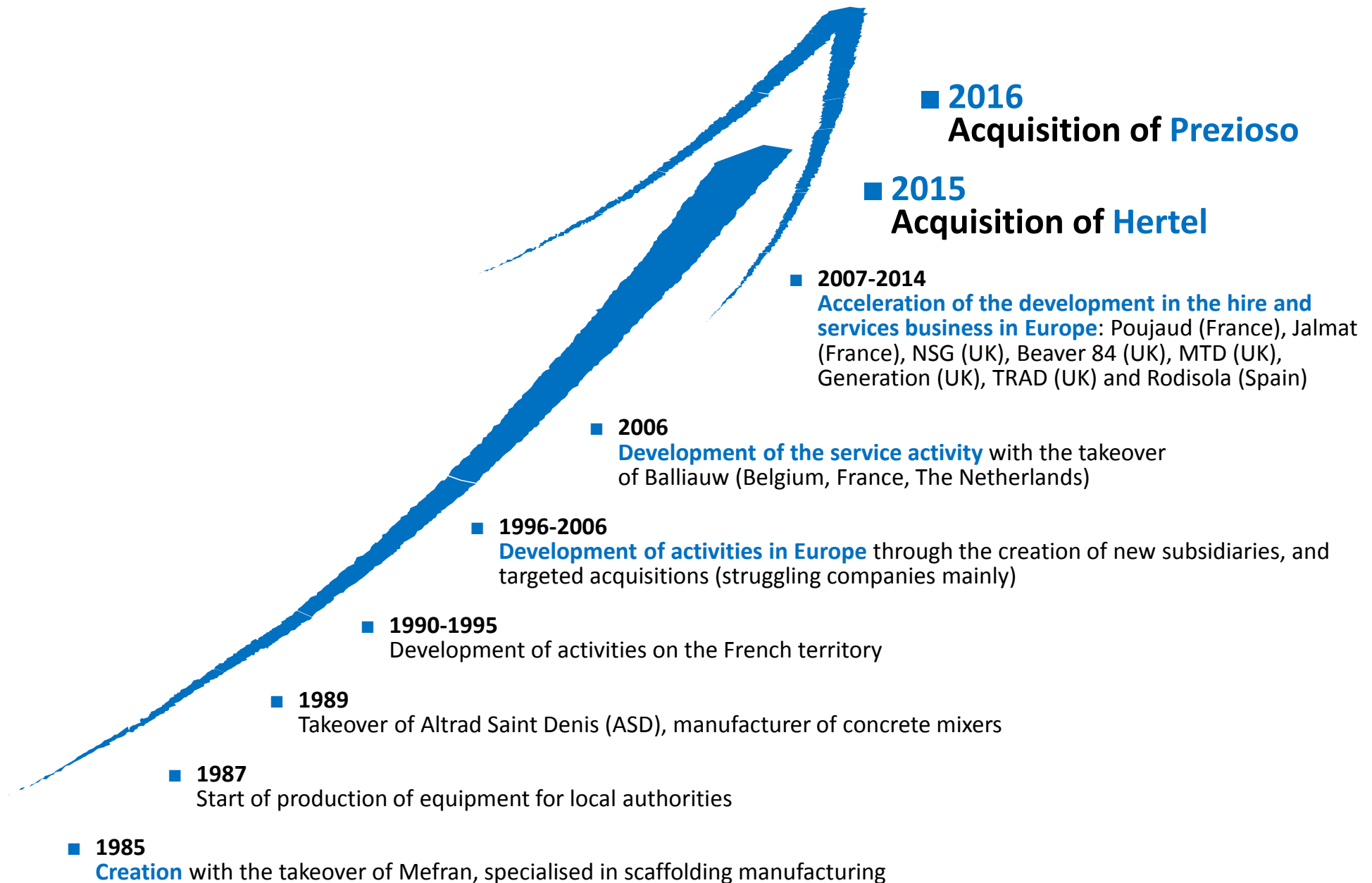
Shareholding structure (% of share capital as of April 1st, 2016)



Notes (*): Through Altrad Participations

- 72.17% post potential maximal dilution related to the issuance of ORA (Reimbursable Bonds) and OBSA (Bonds with warrants attached) in 2015

Altrad Group history: 30 years of experience

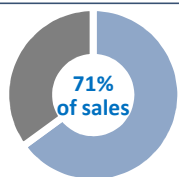


Agenda

- 1 Group Altrad at a glance
- 2 Business description**
- 3 Strategy and acquisition rationale
- 4 Financial track record and outlook
- 5 Investment considerations and transaction features
- 6 Appendices



Services activities for the industrial & construction markets



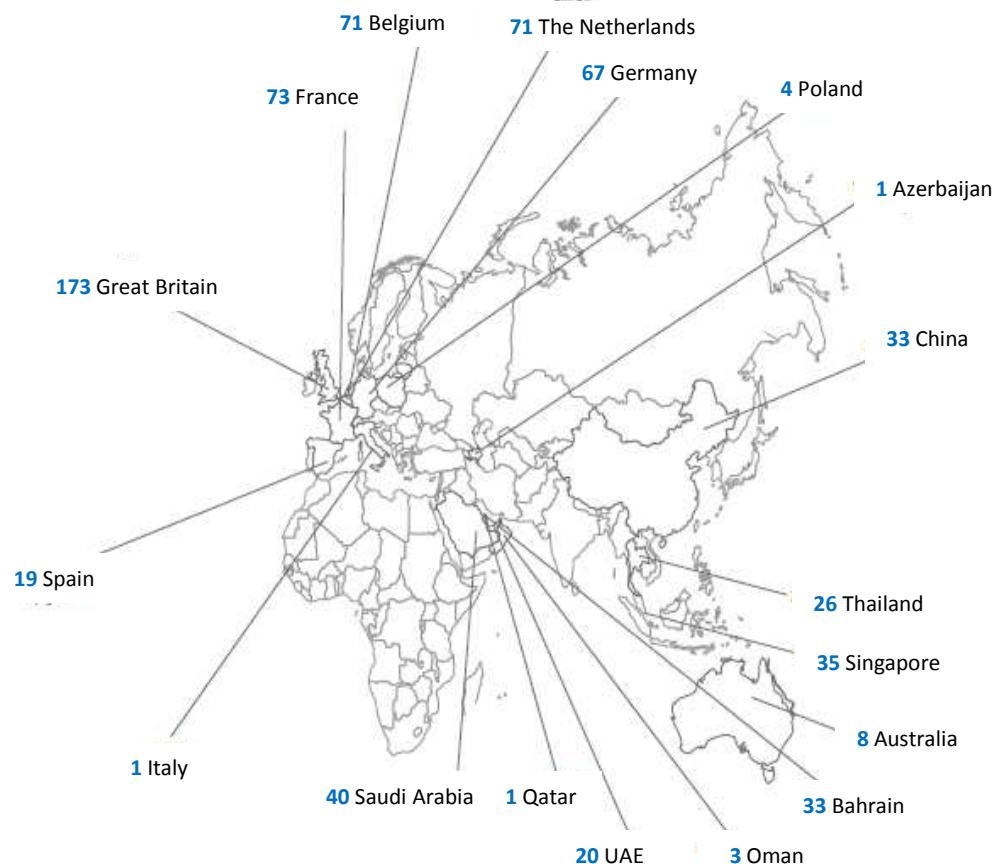
€1,321m Pro forma*
2014/15 sales

- Amongst the **Top 3 players worldwide**
- Operations in continental Europe, UK, Asia, Australia and Middle-East
- **Blue chip client base mainly**
- **Very recurring and resilient revenue stream**
 - 75% of sales in **multi-annual maintenance contracts** (up to 3/5 years)
 - **A service activity orderbook of €1,200m**, of which 67% is secured turnover < 1yr
- **Positive mid to long-term trends**
 - **In Europe:** increasing maintenance costs due to ageing production sites and tightening industry regulations
 - **In emerging countries:** growing numbers of industrial sites
- **High barriers to entry** and **increasing market shares** for the leaders

Main clients

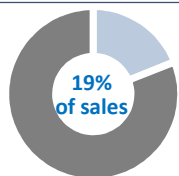


644 sites



Note (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015

Scaffolding hire & sales



€348m Pro forma*
2014/15 sales

■ **A worldwide leader providing a full range of different materials**

- Multidirectional scaffolding, scaffolding tubes and fittings, facade scaffolding
- Formwork, props and shoring
- Events equipment
- Related products (protective barriers, etc.)

■ **Integrated manufacturing operations**

- Manufacturer of its own multidirectional scaffolding products (Altrad Plettac)

■ **A network of 56 storage sites in Europe**

■ **An unparalleled stock of equipment**

- More than 400,000 tons including services activities with **a replacement value of €1bn**

■ **A product offering addressing all types of industries and reducing exposure to economic cycles**

- Construction (new building and renovation)
- Heavy industries (oil & gas, shipyards, nuclear, etc.)
- Civil works, etc.

Main clients



An unparalleled hire & sales network

United Kingdom

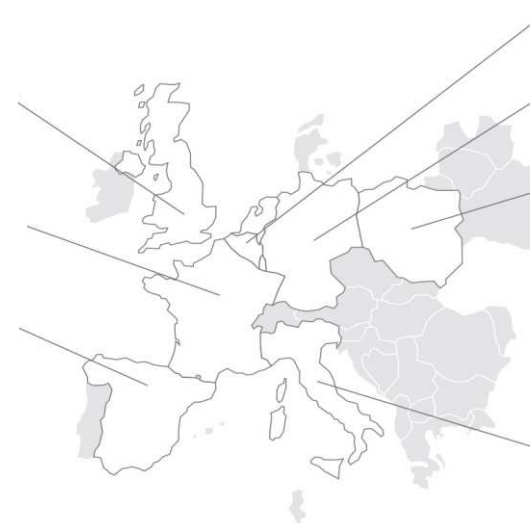
- Generation
- Beaver 84
- Trad Hire & Sales

France

- Altrad Soframat-Etem
- Altrad Plettac Mefran

Spain

- Altrad Plettac Iberica



Benelux

- Altrad Benelux

Germany

- Altrad Plettac Assco
- Altrad Baumann

Poland

- Mostostal
- Montaz
- Pormorze
- Prymat
- Konskie

Italy

- Altrad Italia

Note (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015

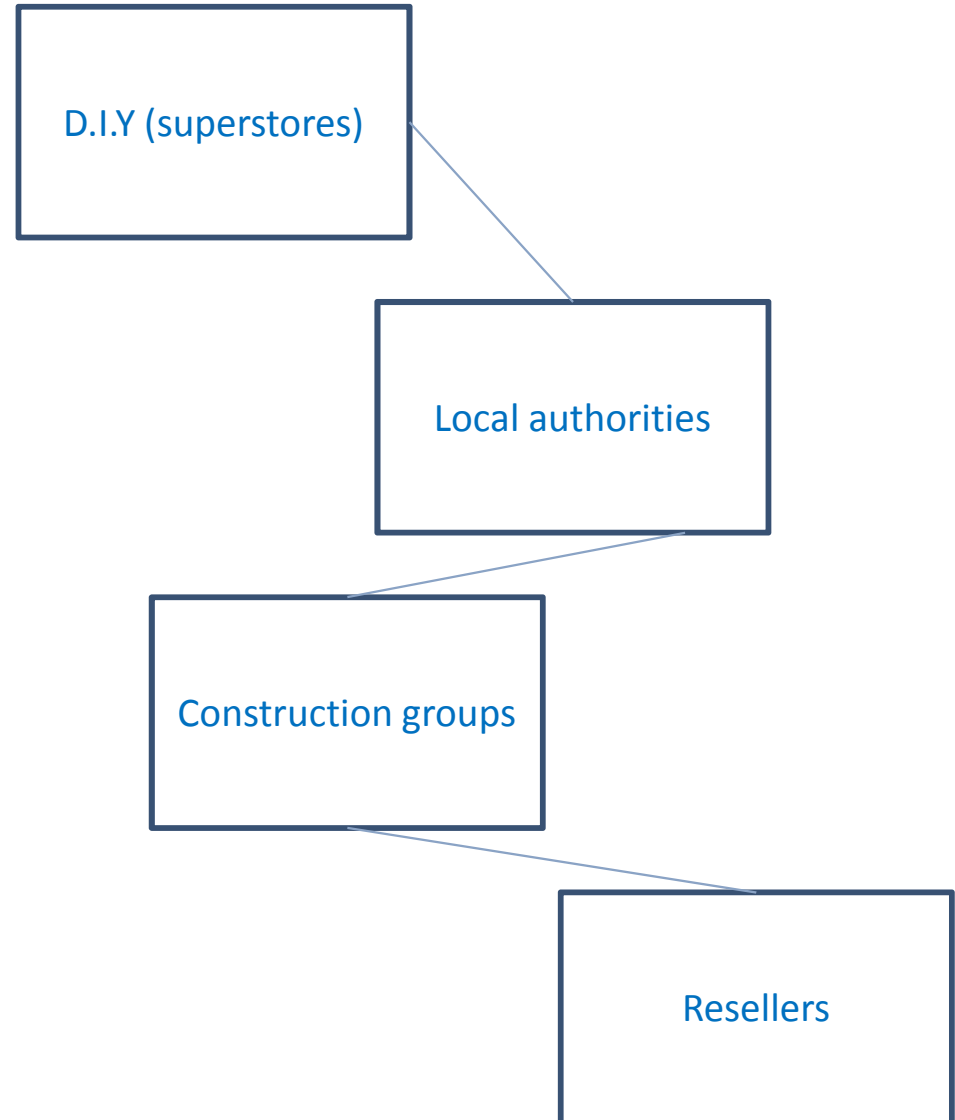
Equipment for construction and local authorities



€198m Pro forma*
2014/15 sales

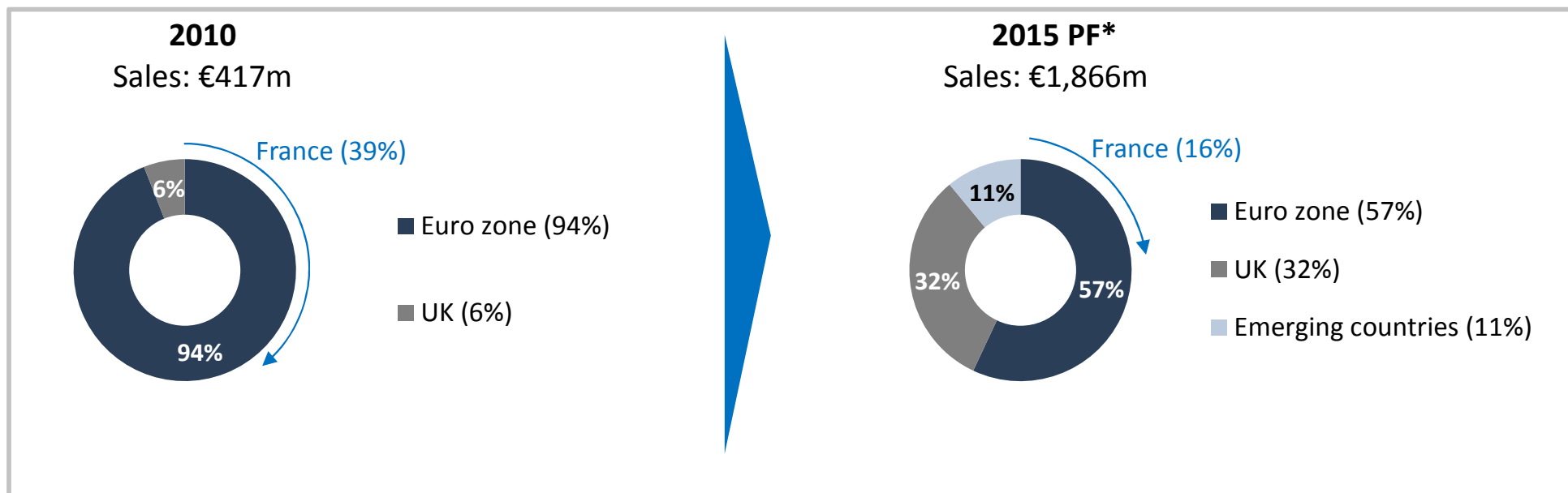
- **A worldwide leader providing a full range of:**
 - Mixing, carrying, and compacting equipment
 - Equipment for local authorities: playgrounds for children, multipurpose sport fields, seasonal podium, etc.
- **A market share in Europe of c.60% for mixers**
- **Integrated manufacturing operations enabling competitive manufacturing costs**
 - Own manufacturing facilities in low cost countries (China, Eastern Europe, Middle-East, etc.)
 - External sourcing through a dedicated structure in China

A leading supplier positioned in the main distribution networks...

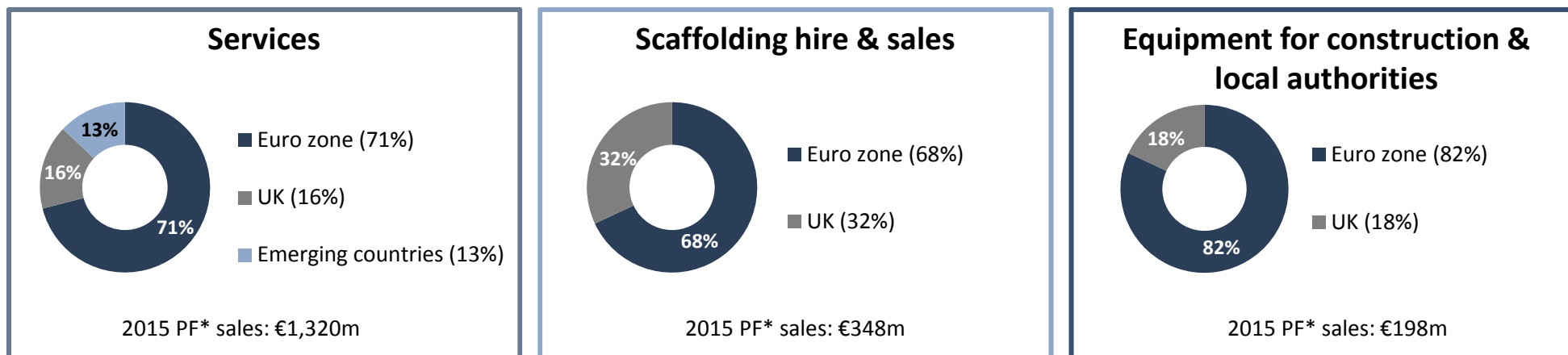


A well-balanced and promising geographic exposure

Revenues by geography



Geographic split by segment in 2015 (% PF sales*)

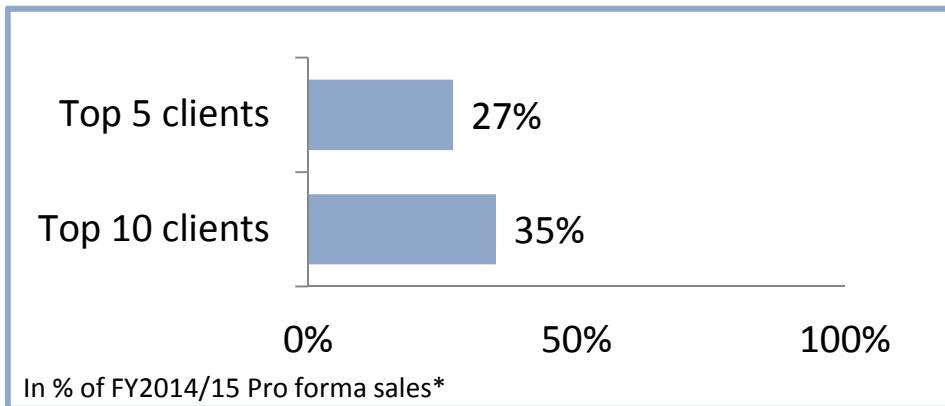


Note (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015

Diversified client portfolio limiting exposure to economic cycles

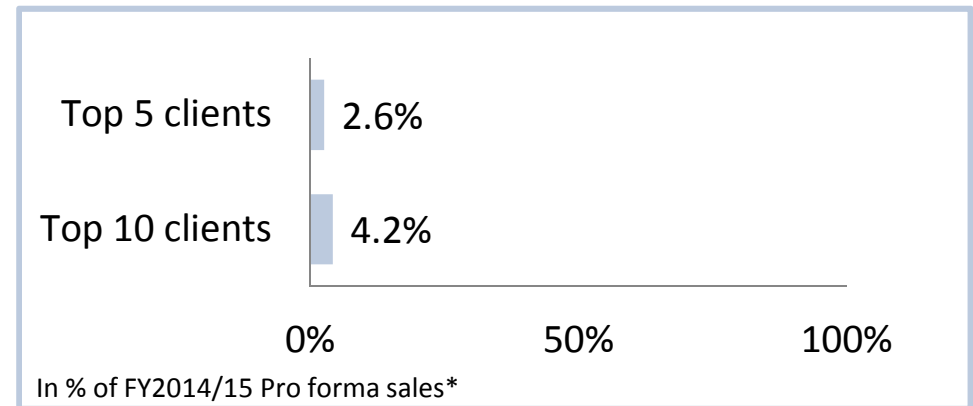
Services

71% of 2014/15 PF sales*



Scaffolding hire & sales Equipment for construction & Local authorities

29% of 2014/15 PF sales*



Industrial market

- Industrial maintenance
- Projects
- Shutdowns

Construction market

- New building developments (non-residential)
- Refurbishment (non-residential)





Industrial, construction & public works markets

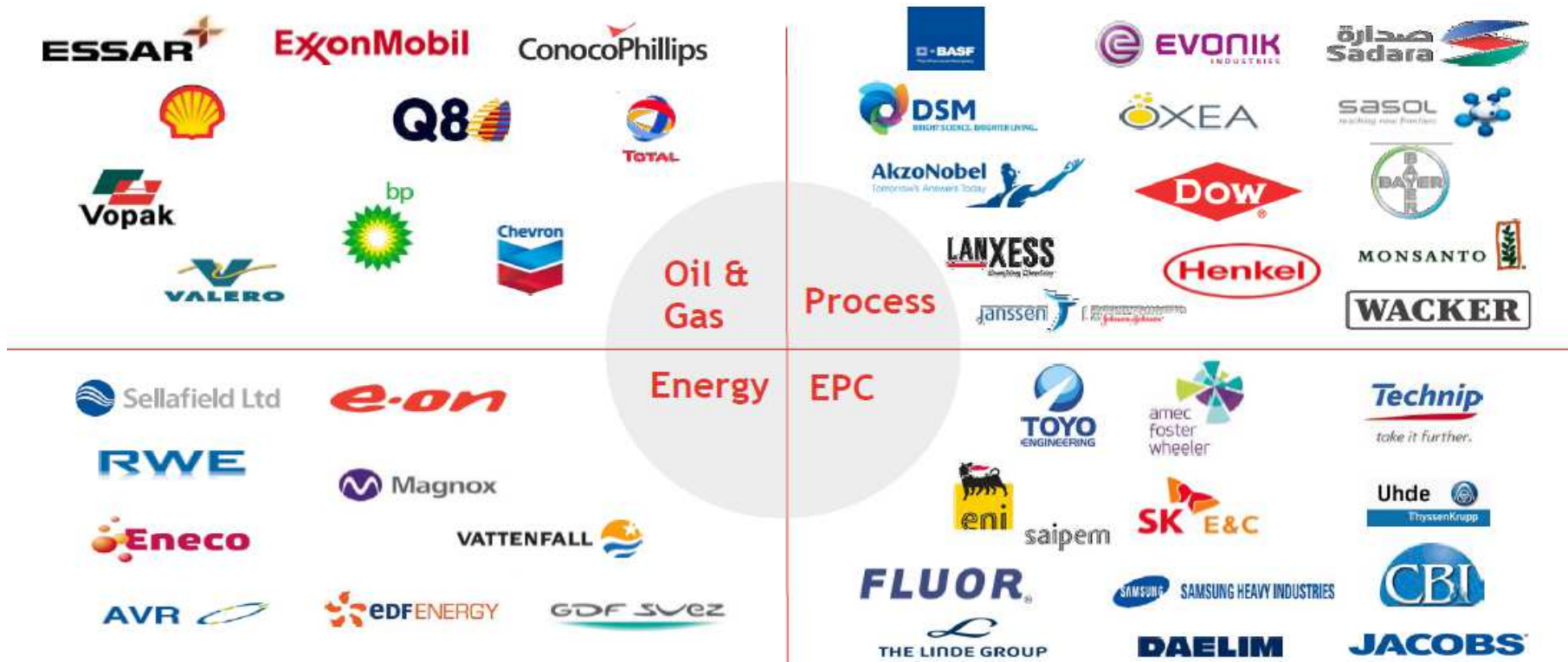
- New building developments (residential and non-residential)
- Refurbishment (residential and non-residential)
- Civil engineering

Note (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015

Services: Long-term contracts with global clients

➔ Long-term partnerships providing a **very recurring and resilient** revenue stream
 Strong diversification by economic sector **limiting exposure to economic cycle**

Process	Oil & Gas	Energy & power	EPC
 25% share of revenues*	 26% share of revenues*	 27% share of revenues*	 22% share of revenues*



Note (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015

Agenda

- 1 Group Altrad at a glance
- 2 Business description
- 3 Strategy and acquisition rationale**
- 4 Financial track record and outlook
- 5 Investment considerations and transaction features
- 6 Appendices



A development focused on recurring services activities

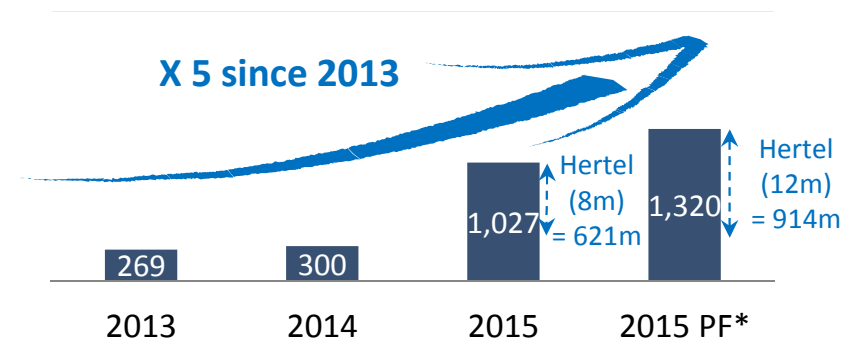
- Strategic **diversification initiated several years ago**:
 - Arnholdt in 2003
 - Balliauw in 2006

- With the acquisition of **Hertel in 2015**, the Group now offers a complete range of services in most of Europe with significant presence in Asia, Australia and Middle East

■ Advantages

- **Significant global market size**: SIPM market size of at least \$30bn**
- Geared towards international major industrial clients
- **Stable revenues and very resilient activity**:
 - Mostly maintenance contracts for large industrial sites (c.75%)
 - **Multiannual contracts**
 - Visible order book and backlog / **secured revenues**
 - Project activity (c.25%)
- **A diversified sector exposure**
 - Process industries
 - Oil and gas, and Energy
 - Construction
- Fuels the integrated scaffolding production system...
- ... adding profitability and optimizing sourcing
- **Substantial barriers to entry**: Cost of equipment, Safety, Increasing Standard of services, pressure to reduce number of suppliers from clients, etc.

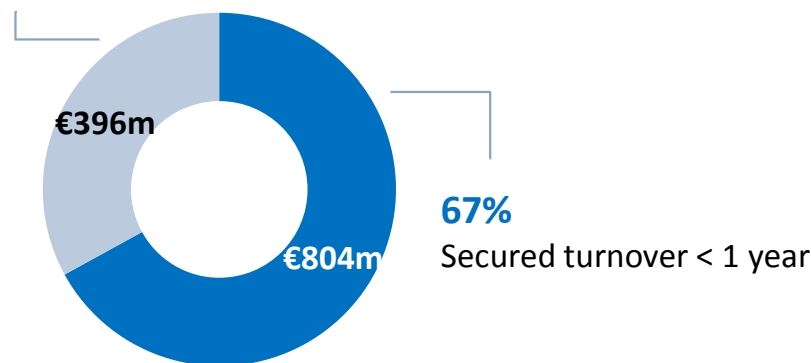
Service revenues - As of August 31st



Orderbook - As of August 31st, 2015

33%

Secured turnover > 1 year



Total orderbook: €1,200m

Note (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015

Note (**): Altrad's management estimation / SIPM = Scaffolding, Insulation, Protection & Maintenance

Benefits and success of Hertel acquisition

■ The Hertel Group: a world leader in services to industry

- Providing access solutions, insulation, corrosion protection and mechanical systems maintenance
- Exclusively for large industrial customers
- 75% of business located in Europe and 25% outside Europe

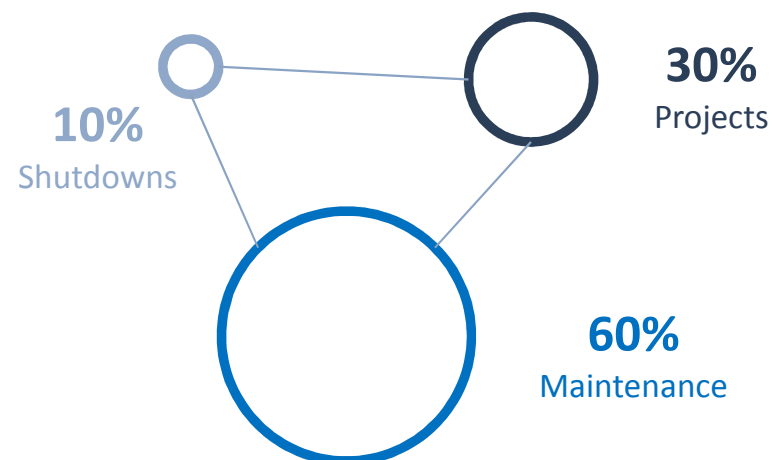
■ A strategic success

- Expand geographic reach and **reduces exposure to economic cycles**
- Strong complementarity in:
 - **Geographical mix:** added strong positions in the Netherlands, Germany, and emerging markets
 - **Product mix:** added expertise in anti-corrosion, installation, maintenance of mechanical elements
- **Synergies:** Hertel benefitting from Altrad's integrated production capabilities

■ A successful integration*

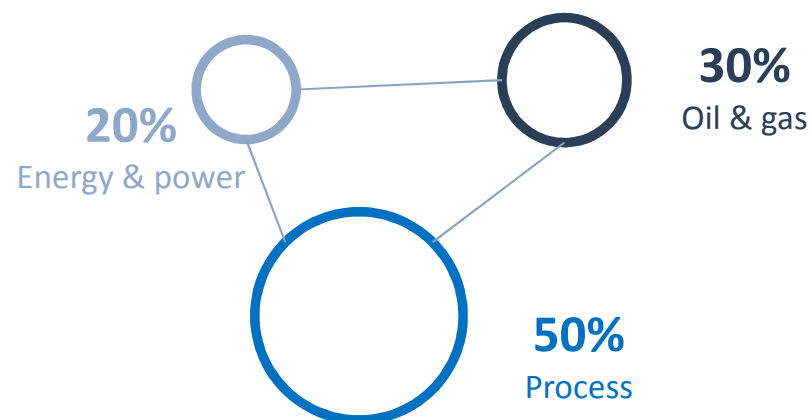
- Favorable sales and profitability dynamic for the combined group with **results well ahead of budget**
- Asserted its **international visibility**
- A **unique integration system:**
 - respectful of cultural differences, and Hertel's strong principles and identity
 - operational organization of Hertel by region was maintained with restated objectives
 - contribution to the Progress Units

Hertel's revenues by type of business



As of August 2015 (12 months)

Hertel's revenues by economic sector



As of August 2015 (12 months)

Note (*): Effective on June 12, 2015

Responsive and decentralized management

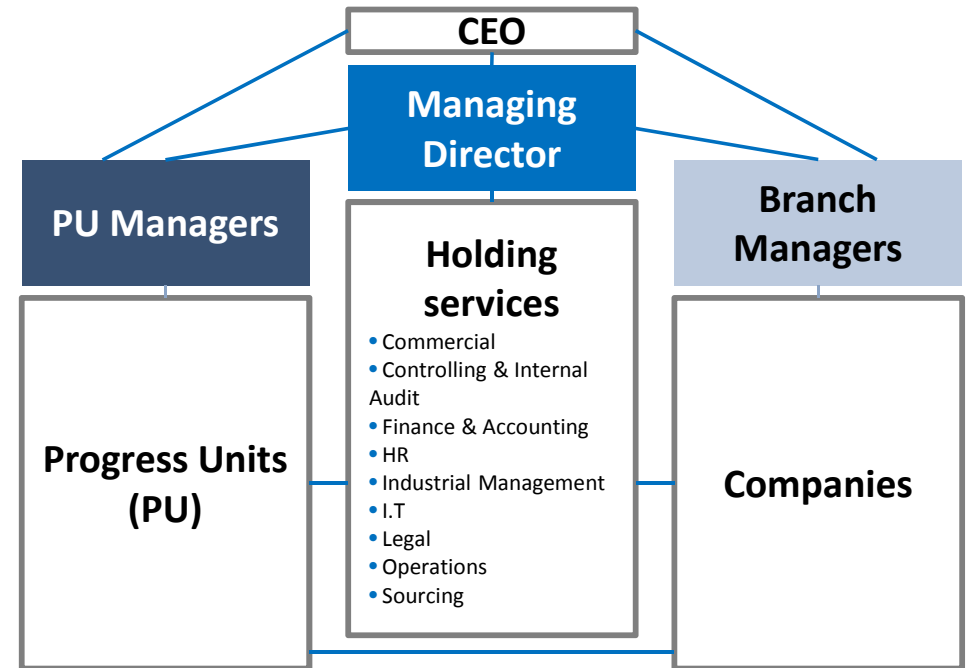
■ A matrix organization

- Based on **3 axis**:
 - The **holding company**, provides coordination, strategic vision, cross-functional support, control and funding
 - **The subsidiary managers** represent divisions of markets and products
 - The **Progress Units (PU)**
- **Management style** focused on:
 - Operational efficiency
 - Solidarity between managers and the holding company
 - Full involvement of subsidiary managers
 - Promoting responsiveness through short decision channels
 - Enhancing skills, a culture of change and continuous improvement

■ Progress Units

- Working groups dedicated to continuous performance improvement
- Boost innovation and accelerate its spread
- Management tool: Progress Units are:
 - making proposals
 - structuring projects
 - overseeing implementation

The 3 dimensional matrix organisation



Benefits

- Limited number of hierarchical levels
- **Autonomy** and freedom of action for subsidiaries
- Coordination toward growth synergies and cost optimization
- Constant adaptation to change
- Promotion of **initiative and responsibility**

Prezioso: business description

Oil & Gas Offshore

61%



Offshore platforms, FPSOs, FSOs, drilling rigs, drill ships, un-manned installations & satellites

Oil & Gas Onshore

15%



Refineries, liquefaction & regasification plants, storage sites, gas/oil separation & processing facilities, petrochemical plants

Power generation

17%



Nuclear, thermal, hydroelectric, wind

Industry & civil engineering

7%



Industrial plants, marine & naval vessels, bridges, viaducts, tunnels, water & sewage treatment facilities

■ Expertise

- An extensive range of technical solutions to assist their clients in constructing, maintaining, and extending the life of their industrial facilities and infrastructure
 - Surface preparation
 - Coating
 - Insulation
 - Passive Fire Protection
 - Traditional access
 - Offshore O&G Installation
 - Modification & Decommissioning
 - Rope access
 - Inspection
 - Inspection & corrosion engineering
 - Specialized solutions and products
 - Maintenance Engineering

■ History

- Founded in France in 1957, headquartered in Vienne, France
- Historical focus on ISS services (Insulation, Scaffolding and Surface protection/PFP)
- Diversification from 2008 into inspection, general maintenance & project works offshore in Africa through Ropetec
- Coating & surface preparation represents around 50% of ISS services for the group





■ Business profile

- The focus on **maintenance** & modification of lifecycle of clients' assets generates a preponderance of **low-risk contract structures**
- OPEX Projects / Maintenance services: 88%*
- CAPEX Projects / Construction services: 12%*
- Secured backlog (32 months of revenue at Nov. 2015)

Note (*): as of December 2015

Acquisition of Prezioso: rationale

Strategic complementarity

	ALTRAD  hertel 	PREZIOSO  Linjebygg 
Revenues	€1,866m*	€440m
EBITDA	€230m	€57m
Employees	17,000	5,650
Business	<ul style="list-style-type: none"> Services activities for the industrial & construction markets Scaffolding sales & hire Equipment for construction and local authorities 	Industry services: <ul style="list-style-type: none"> Anticorrosion coating Scaffolding, Insulation Specialised solutions
Locations	<ul style="list-style-type: none"> 89% Europe 7% Asia 4 % Middle East 	<ul style="list-style-type: none"> 55% Africa 30% France 12% Norway
Clients	<ul style="list-style-type: none"> 17% Process industries 19% Energy 18% Oil and Gas 15% EPC 30% Construction 	<ul style="list-style-type: none"> 76% Oil and Gas 17% Energy 7% Others

In €m Altrad: August 2015 Prezioso: December 2015

- **Sector complementarity:** oil & gas offshore
- **Service Offering complementarity:** oil & gas upstream offshore, anticorrosion coating expertise, rope access
- **Reinforce the exposure to maintenance Long Term contract in services (88% for Prezioso)**
- **Increase presence in emerging countries (Africa) and Scandinavia**
- **Strengthened leadership in Nuclear sector in France**
- **Synergies in:**
 - Management through the integration of a complementary team
 - Cost management (holding, France, sourcing)
 - Park management
 - CAD software

■ Reinforced leadership positions**



Notes (*): Pro forma sales (ie. with Hertel, 12 months business) as of August 31st, 2015
 (**): 2014 figures – estimated by Altrad for Brand & Kaefer

Pro forma figures post Prezioso acquisition

<i>(in €m) – As of August 31st</i>	2014	2015*	% change	2015 PF Hertel (12 months)	2015 Prezioso (12 months)	2015 ALTRAD PF Hertel incl. Prezioso (12 months)
Revenues from current activities	861	1,573	+83%	1,866	457	2,323
Cost of raw materials & merchandises	(327)	(416)		(446)	(32)	(478)
Personnel costs	(261)	(594)		(742)	(204)	(946)
General expenses	(141)	(350)		(448)	(162)	(610)
EBITDA	133	213	+60%	230	59	289
<i>% of sales</i>	<i>15.4%</i>	<i>13.5%</i>		<i>12.3%</i>	<i>12.9%</i>	<i>12.4%</i>
Depreciation and amortizations	(44)	(69)		(75°)	(8)	(83)
EBIT	89	144	+6%	155	51	206
	<i>10.3%</i>	<i>9.2%</i>		<i>8.3%</i>	<i>11.1%</i>	<i>8.9%</i>

- Acquisition price based on a Prezioso's **Enterprise Value of approximately €550m**
- The acquisition of Prezioso Linjebygg Group should **reinforce the percentage of EBITDA over sales**

Note (*): Reported Figures with Hertel, 8 months business

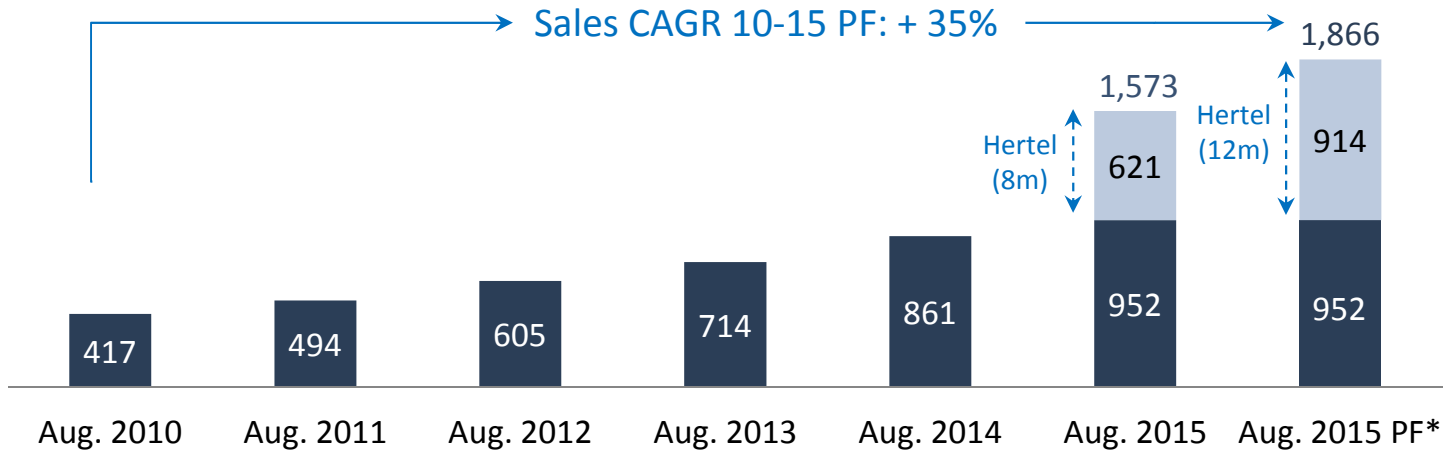
Agenda

- 1 Group Altrad at a glance
- 2 Business description
- 3 Strategy and acquisition rationale
- 4 Financial track record and outlook**
- 5 Investment considerations and transaction features
- 6 Appendices



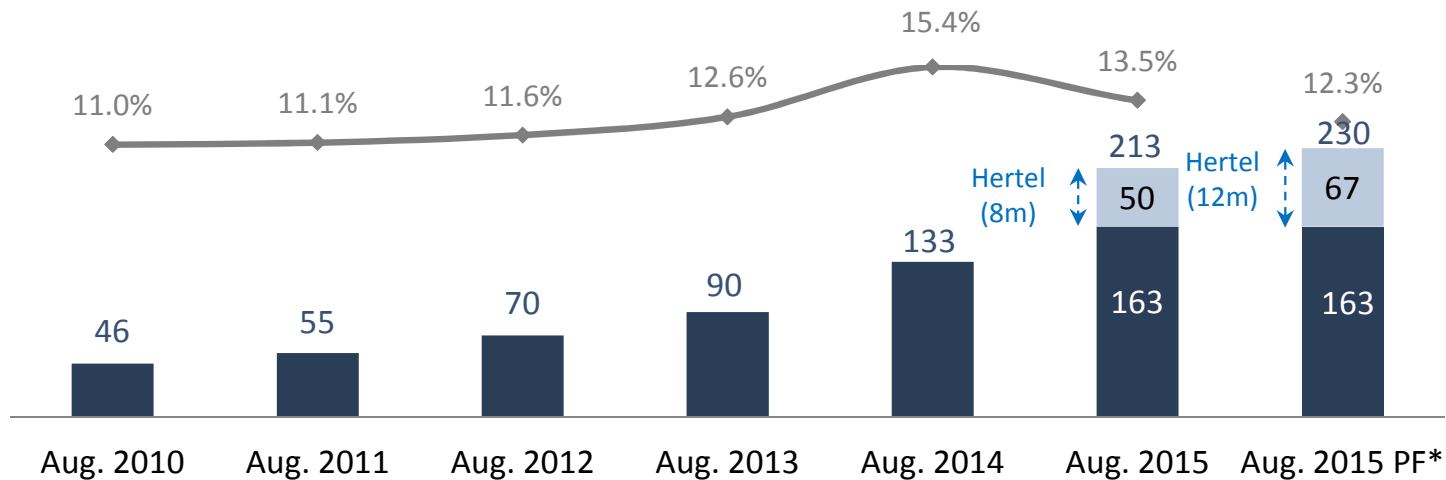
Strong historical growth associated with solid operating margins

Sales (€m)



- Limited exposure to cyclical trends
- An evenly-balanced growth between organic and external
- Average **organic growth** of 10% for the last 3 years

EBITDA (€m) and EBITDA Margin (%)



- **Resilient** operating margins
- Slight decrease in margin in 2015 following Hertel acquisition in April 2015
- 2015 EBITDA margin of Altrad standalone (ie. excluding Hertel acquisition) at 17.1%

Note (*): Pro forma sales (ie. with Hertel, 12 months business)

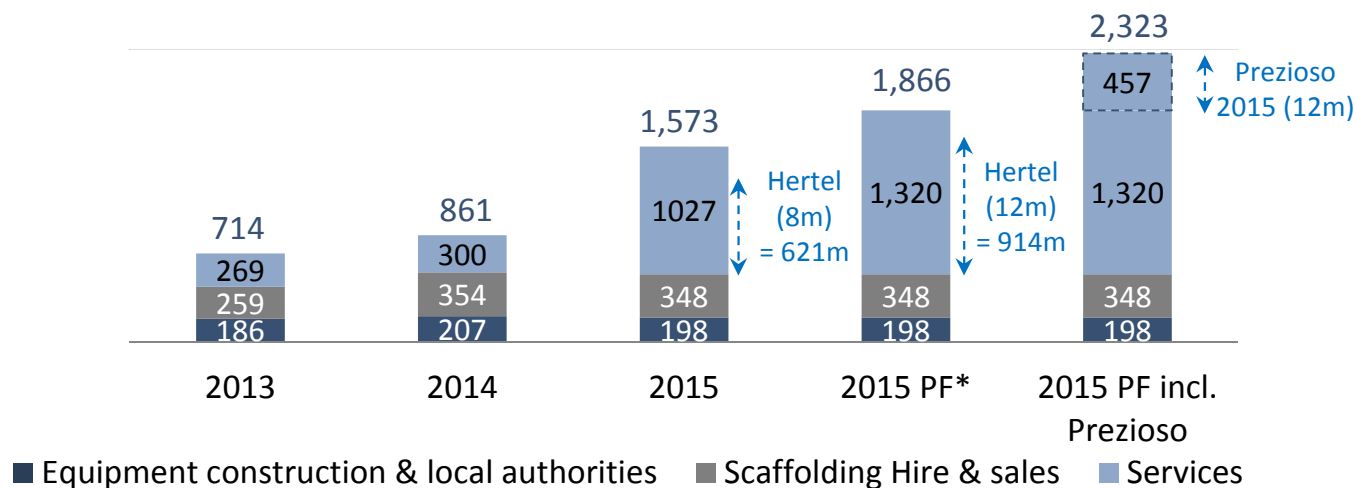
Consolidated P&L

<i>(in €m) – As of August 31st</i>	2014	2015*	% change	2015 PF Hertel (12 months)	2015 Prezioso (12 months)	2015 ALTRAD PF Hertel incl. Prezioso (12 months)
Revenues from current activities	861	1,573	+83%	1,866	457	2,323
Cost of raw materials & merchandises	(327)	(416)		(446)	(32)	(478)
Personnel costs	(261)	(594)		(742)	(204)	(946)
General expenses	(141)	(350)		(448)	(162)	(610)
EBITDA	133	213	+60%	230	59	289
<i>% of sales</i>	<i>15.4%</i>	<i>13.5%</i>		<i>12.3%</i>	<i>12.9%</i>	<i>12.4%</i>
Depreciations & amortizations	(43)	(69)		(75)	(8)	(83)
Current operating profit (EBIT)	89	144	+62%	155	51	206
<i>% of sales</i>	<i>10.3%</i>	<i>9.2%</i>		<i>8.3%</i>	<i>11.1%</i>	<i>8.9%</i>
Other revenues and expenses	(4)	(7)		(7)		
Restructuring and underactivity costs	(13)	(16)		(16)		
Operating profit	72	121	+68%	131		
Cost of net financial debt and other financial charges	(11)	(16)		(18)		
Other financial products	0	(0)		0		
Profit before taxes	61	105		114		
Taxes	(12)	(22)		(25)		
Profit on operating activities	49	83		89		
Share of results of associates	-	(0)		(0)		
Net Profit	49	83	+68%	89		

Note (*): Reported Figures with Hertel, 8 months business

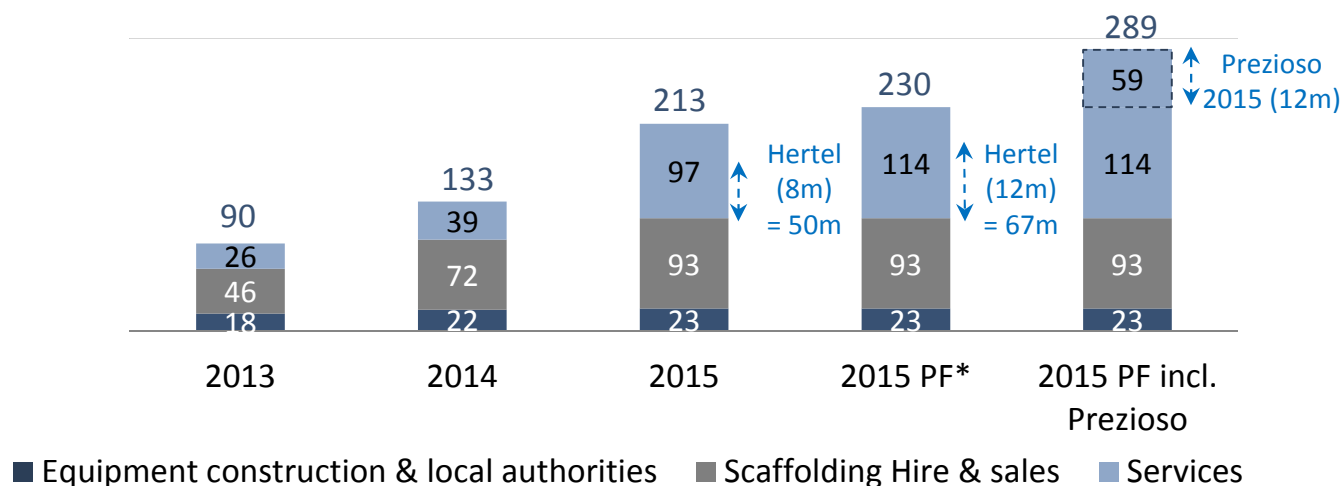
Financial analysis by activity

Sales (€m) - As of August 31st

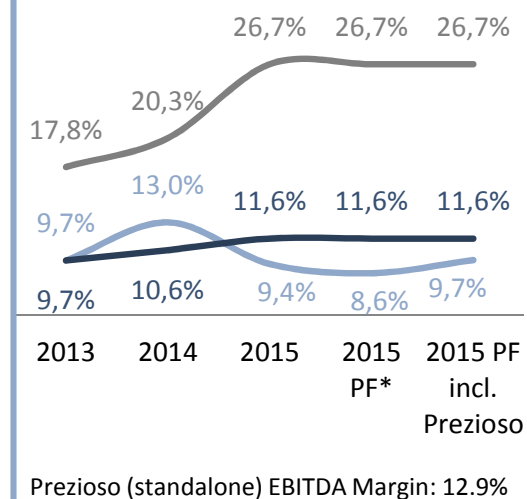


- Sales and EBITDA CAGR of c. **+80%** between 2013 and PF 2015 (incl. Prezioso)
- Sales in service activities x **6.5** since 2013 incl. Prezioso
- Average organic growth in consolidated sales of **10%** for the last 3 years

EBITDA (€m) - As of August 31st



EBITDA Margin (%)



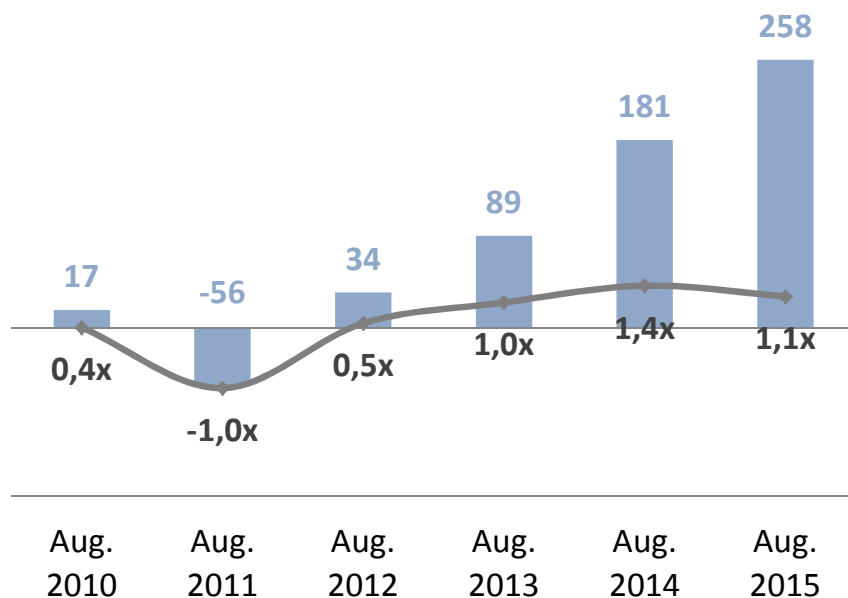
Note (*): Pro forma sales (ie. with Hertel, 12 months business)

Financial structure & debt ratios: a conservative approach

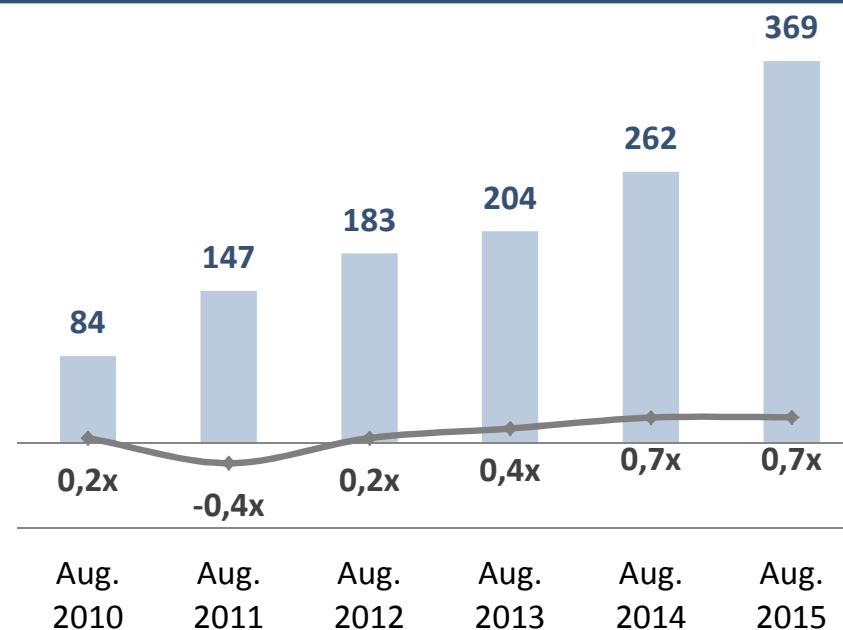
(in €m) – As of August 31st	2014	2015	Change
Financial debt ST	77	46	
Financial debt LT	248	531	
Gross financial debt	325	577	+ 252
Cash and cash equivalent	144	319	
Net financial debt	181	258	+ 77
<i>Net financial debt / EBITDA ratio</i>	<i>1.37x</i>	<i>1.12x</i>	
Equity	262	368	+ 106
<i>Net financial debt / Equity ratio</i>	<i>0.69x</i>	<i>0.70x</i>	

- Sound financial structure with **Leverage ratio below 1.4x since 2010** (before Prezioso acquisition)
- A conservative and prudent financial policy
- **Ample headroom with financial covenants**

Net debt (in €m) and Net Debt / EBITDA ratio



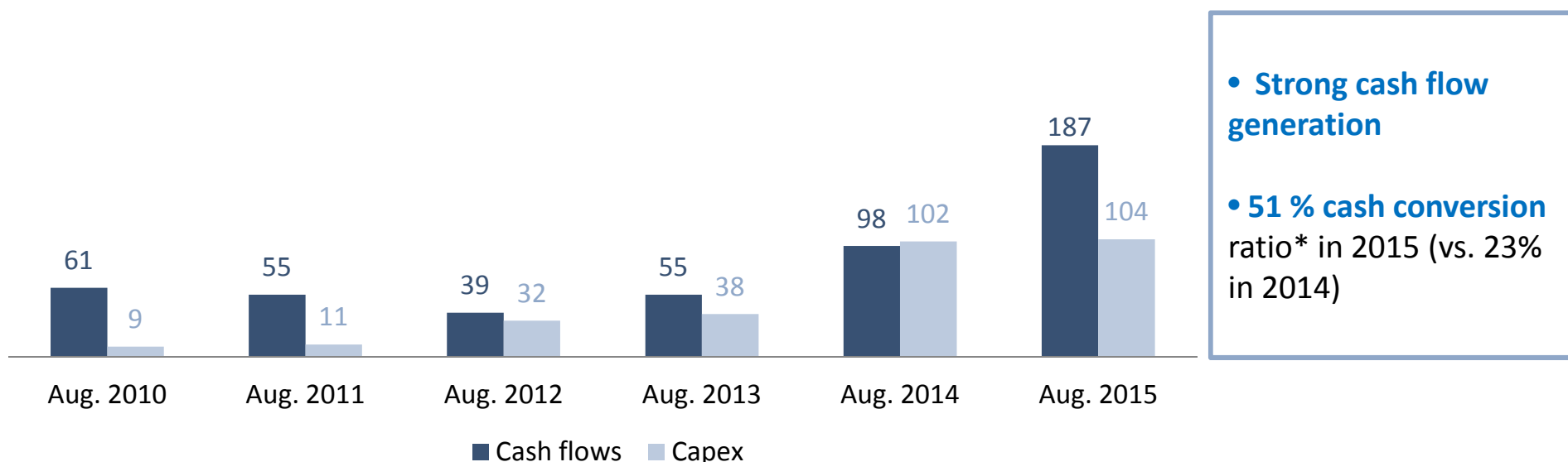
Equity (in €m) and Net Debt / Equity ratio



Consolidated Cash Flows statement

(in €m) – As of August 31st	2014	2015	Change
Net profit	49	83	
Non-cash adjustments	62	88	
Working capital adjustments	(13)	16	
Net cash from operating activities	98	187	+ 89
Capex	(102)	(104)	(2)
<i>% of PF sales</i>	<i>11.8%</i>	<i>5.6%</i>	
Movements in other investments	(69)	(163)	(94)
Net cash from investing activities	(172)	(267)	(95)

Net cash from operating activities (€m) and CAPEX (€m)



Note (*): Cash conversion ratio = (EBITDA – Capex) / EBITDA

Financing structure and debt maturity profile

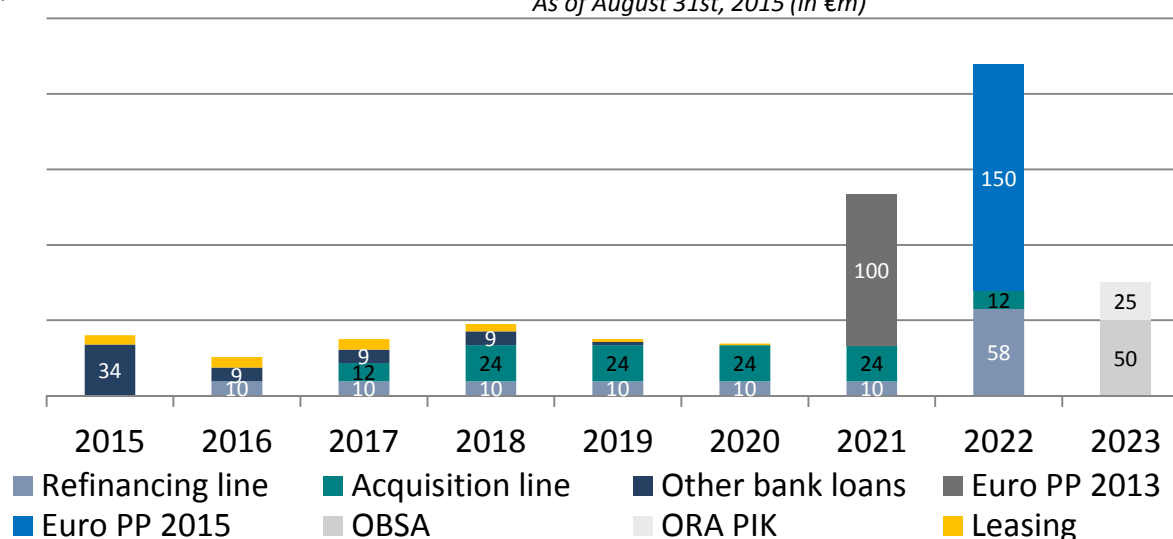
(in €m) – As of August 31st	2014	2015	Change
€150m bank Term Loan – 2012	134		(134)
€115m bank Term Loan – refinancing line (at 6.5yr)*		116	116
€220m bank Term Loan – acquisition & capex lines (at 6.5yr)*		120	120
€50m Drawn RCF (at 5yr+1)*		0	0
€100m Euro PP 2021** (7yr) & € 150m 2022* (7yr)	100	250	150
Other bank debt	67	57	(10)
Total gross financial debt (Altrad Investment Authority)	301	543	242
Bank debt at subsidiary level (incl. Hertel debt)	2	6	4
Leasing at subsidiary level	22	28	6
Total gross financial debt	325	577	252

Notes: signed in:

(*) 2015

(**) 2013

As of August 31st, 2015 (in €m)



- Altrad remains committed to a **conservative and prudent financial policy**
- **Ample headroom** with financial covenants (Leverage covenant set at 3x in main bank and Euro PP documentation)
- As of end August 2015, **strong liquidity positions** with **€50m undrawn RCF**, **€100m of committed credit lines** and **net cash at bank of €314m**

Current trading and FY2015-16 guidance

<i>(in €m) – As of December 31st</i>	2015 (4 months)	2014 PF Hertel (4 months)	% change	2015 Prezioso (4 months)	2014 Prezioso (4 months)	Total 2015	Total 2014	% change
Revenue from current activities	632	585		151	169	783	754	
<i>% of growth</i>	<i>+8%</i>			<i>-11%</i>		<i>+4%</i>		
EBITDA	81	63	+29%	25	20	106	83	+28%
<i>% of sales</i>	<i>12.8%</i>	<i>10.7%</i>		<i>16.8%</i>	<i>11.7%</i>	<i>13.6%</i>	<i>11.0%</i>	
EBIT	54	54	-	22	18	76	72	+6%
<i>% of sales</i>	<i>8.5%</i>	<i>9.2%</i>		<i>14.6%</i>	<i>10.6%</i>	<i>9.7%</i>	<i>9.5%</i>	

2015/16 full-year guidance

- **Consolidated Sales and EBITDA** (excluding the acquisition of Prezioso Linjebygg Group) **at least equal to those for FY 2014/2015**
- The acquisition of Prezioso Linjebygg Group should **reinforce the percentage of EBITDA over sales**
- **Leverage** post Prezioso Linjebygg Group acquisition **will not exceed 2.5x**

Agenda

- 1 Group Altrad at a glance
- 2 Business description
- 3 Strategy and acquisition rationale
- 4 Financial track record and outlook
- 5 Investment considerations and transaction features**
- 6 Appendices



Investment considerations

■ Global leadership positions in Altrad's core markets

- #3 worldwide in industrial maintenance service activities
- #1 in Europe in scaffolding hire & sales
- #1 worldwide in mixers

■ Resilience and visibility

- Strong exposure to resilient maintenance operations with multiannual contracts
- Demonstrated ability to protect profits in down markets (2008 and 2009)
- Flexible industrial set up (small plants)

■ Diversification

- Operations in 3 segments serving multiple industries and services, reducing exposure to economic cycles
- Wide geographic range
- Strong client diversity and low concentration

■ Growth

- Revenue Sales CAGR of +35% from 2010 to 2015 PF*
- Demonstrated track record of profitable acquisitions

■ Financial profile

- Strong financial discipline: moderate financial leverage historically below 2.5x since more than 10 years
- Strong cash flow generation 51% cash conversion ratio in 2015, expected to grow due to diversification in the service sector

■ Management

- Experienced management team
- Decentralized management

■ Family-owned company....

- ... With long-term vision, conservative financial approach and industry expertise
- Moderate and LT oriented dividend policy

Note (*): Pro forma sales (ie. with Hertel, 12 months business)

Terms & Conditions of the contemplated bond issue

Issuer	Altrad Investment Authority SAS
Use of proceeds	- Finance the acquisition of Prezioso Linjebygg Group - General corporate purposes
Issue Rating	Not Rated
Status	Senior, unsecured
Issue Size	€300m minimum
Currency	EUR
Maturity	7 years
Denomination	EUR 100k+100k
Listing	Euronext Paris
Documentation	Standalone / CoC / Pari-Passu / Negative pledge / Cross default / Make-whole / Acquisition Event call at 101%
Law	French
Joint Bookrunners	BNP Paribas / CACIB / HSBC

Agenda

- 1 Group Altrad at a glance
- 2 Business description
- 3 Strategy and acquisition rationale
- 4 Financial track record and outlook
- 5 Investment considerations and transaction features
- 6 Appendices**



Composition of the Board of Directors

Chairman	<ul style="list-style-type: none">■ Mohed Altrad
Executive Director	<ul style="list-style-type: none">■ Isabelle Garcia
Independent Directors	<ul style="list-style-type: none">■ Richard Alcock■ Jean-Jacques Bonnaud■ Christian Bouchenoire■ Jean-Pierre Denis■ Thierry Deville■ Alain Juillet■ Christian Parente
Financial Investors	<ul style="list-style-type: none">■ Sébastien Moynot (BPI France Participations)■ Pierre Brousse (BPI France Participations)■ Bertrand Ghez (CM-CIC Investissement)■ Thierry Martin (CM-CIC Investissement)
Observers	<ul style="list-style-type: none">■ Cyril Miller (ARKEA CAPITAL INVESTISSEMENT)■ Valérie Breitenstein / Jean-Michel Gabriel (BNPP Développement)

Detailed Cash Flows statements

<i>(in €m) – As of August 31st (12 months)</i>	2014	2015	% change
Group Net Profit	49	83	+69%
Non-Cash adjustments	62	88	
Working Capital adjustments	(13)	16	
Net Cash Flow from operating activities	98	187	+91%
Capex movements in other Investments	(102)	(104)	
Movements in other Investments	(69)	(163)	
Net Cash Flow from investing activities	(172)	(267)	-56%
Bond funds from shareholders	-	100	
Dividends paid to shareholders	-	(7)	
Change in loans	96	183	
Other financing activities	(6)	(16)	
Net Cash Flow used in financing activities	90	259	+187%
Net effect of currency in cash	(1)	4	
Net increase in cash and cash equivalent	16	183	
Cash and cash equivalent start of period	116	131	
Cash and cash equivalent end of period	131	314	+139%

Detailed Balance Sheet, Assets

<i>(in €m) – As of August 31st (12 months)</i>	2014	2015	% change	Prezioso 2015	Pro forma incl. Prezioso
Non Current assets					
Goodwill	150	253		263	725
Intangible Assets	80	235		3	238
Tangible Assets	252	344		27	371
LTR & DTA	9	10		4	14
Total non current assets	492	843	+71%	296	1 349
Current assets					
Stocks, net	116	162		7	169
Trade receivable	215	395		116	511
Other current assets	33	63		17	80
Cash and cash equivalent	144	319		47	296
Total current assets	508	939	+85%	187	1 056
Assets to be sold	2	3			3
Total assets	1 002	1 784	+78%	484	2 408

Detailed Balance Sheet, Liabilities

<i>(in €m) – As of August 31st (12 months)</i>	2014	2015	% change	Prezioso 2015	Pro forma incl. Prezioso
Total Equity	262	368	+41%	269	368
Others funds from shareholders	-	64			64
Debt LT	248	531		90	1 034
Reserve for risks and social engagement LT	14	67		20	86
Other non current liabilities	80	162		2	184
Total non current liabilities	342	825	+141%	111	1 369
Financial debt ST	77	46		25	46
Reserve for risks and social engagement ST	17	26		1	27
Trade payables	201	299		47	346
Others current liabilities	102	220		31	252
Total current liabilities	398	590	+48%	104	671
Total Equity & Liabilities	1 002	1 784	+78%	484	2 408



Bond Investor Meeting

April 2016

