



ACKERMANS & VAN HAAREN

COMMUNIQUÉ
DE PRESSE

SOFINIM CONCLUT UN ACCORD CONCERNANT LA VENTE DE SA PARTICIPA- TION DANS HERTEL

Anvers,
17 mars 2015

Information réglementée
au sens de l'arrêté royal
du 14 novembre 2007

SOFINIM CONCLUT UN ACCORD CONCERNANT LA VENTE DE SA PARTICIPATION DANS HERTEL

Sofinim (AvH 74%) et NPM Capital se sont engagées à vendre leur participation dans Hertel (Sofinim 47,5%) à Altrad.

Le regroupement d'Altrad et Hertel, avec un chiffre d'affaires annuel cumulé supérieur à 1,6 milliard d'euros et un effectif d'environ 17.000 personnes, créera un groupe leader dans les services techniques pluridisciplinaires en Europe, au Moyen Orient, en région Caspienne et en Asie-Australie.

Cet accord a le plein soutien de la direction d'Hertel et devrait être finalisé dans le courant du deuxième trimestre 2015, à l'issue du processus de consultation du comité d'entreprise d'Hertel et l'obtention des accords des autorités de la concurrence concernées.

Cette transaction aura un effet positif sur la trésorerie d'Ackermans & van Haaren d'environ 85 millions d'euros et générera une plus-value limitée.

Nous renvoyons au communiqué commun de Hertel et Altrad pour plus de détails.





Calendrier financier

31 mars 2015	Rapport annuel 2014
20 mai 2015	Déclaration intermédiaire T1 2015
26 mai 2015	Assemblée générale ordinaire

Ackermans & van Haaren est un groupe diversifié, actif dans 5 secteurs clés : Marine Engineering & Infrastructure (DEME, l'une des plus grandes entreprises de dragage au monde - CFE et A.A. Van Laere, deux groupes de construction dont le siège est en Belgique), Private Banking (Delen Private Bank, l'un des plus grands gestionnaires indépendants de fonds privés en Belgique, et le gestionnaire de fortune JM Finn au R.-U. – Banque J. Van Breda & C°, banque niche pour les entrepreneurs et les professions libérales en Belgique), Real Estate, Leisure & Senior Care (Leasinvest Real Estate, une société im-

mobilière réglementée - Extensa, un important promoteur immobilier actif principalement en Belgique et au Luxembourg), Energy & Resources (Sipef, un groupe agro-industriel spécialisé dans l'agriculture tropicale), et Development Capital (Sofinim et GIB).

Sur le plan économique, le groupe AvH représentait en 2014, via sa part dans les participations, un chiffre d'affaires de 5,9 milliards d'euros et employait 22.633 personnes. Le groupe se concentre sur un nombre limité de participations stratégiques présentant un potentiel de croissance important. AvH est

reprise dans l'indice BEL20, l'indice Private Equity NXT d'Euronext Bruxelles et le DJ Stoxx 600 européen.

Site web

Tous les communiqués de presse d' AvH et des principales sociétés du groupe, ainsi que la « Investor Presentation », peuvent être consultés sur le site web AvH : www.avh.be. Les intéressés qui desirent recevoir les communiqués de presse par e-mail peuvent s'inscrire via ce site web.

Pour de plus amples informations vous pouvez vous adresser à:

Luc Bertrand
CEO - Président Comité Exécutif
Tél. +32.3.897.92.42

Jan Suykens
Membre Comité Exécutif
Tél. +32.3.897.92.36

Tom Bamelis
Membre Comité Exécutif
Tél. +32.3.897.92.42

e-mail: dirsec@avh.be





Altrad to acquire Hertel to create a leading company in multi-disciplinary technical services

Montpellier (France), Rotterdam (the Netherlands), 17 March 2015

Altrad and the shareholders of Hertel have reached an agreement with respect to the acquisition by Altrad of Hertel's worldwide access solutions, insulation, corrosion protection and mechanical businesses. This agreement has the full support of Hertel's management, and is subject to the customary approval of competition authorities as well as completion of the consultation process with Hertel's works council. The transaction is expected to close in the second quarter of 2015.

The combination of Altrad and Hertel, which will have a joint annual turnover in excess of € 1.6 billion and employing approximately 17,000 people, will result in a leading company in its businesses in Europe, the Middle East, Caspian and Asia Pacific.

Hertel Offshore, which designs, constructs and delivers living quarters and accommodation modules, will not be included in the transaction. Hertel Offshore will be continued under the ownership of NPM Capital and Sofinim (the development capital affiliate of Ackermans & van Haaren). Hertel's senior management will stay involved with the Offshore operations. The Offshore business had a turnover of € 60 million in 2014. The business will change its name going forward.

Highlights

- In 2014, under new leadership, Hertel has successfully completed a turnaround, aimed at restoring Hertel's financial and operational performance. Upon completion of the acquisition by Altrad, Hertel will become part of a strong independent group, offering ample opportunities for further sustainable growth of its businesses in Europe, the Middle East, Caspian and Asia Pacific;
- For Altrad the acquisition of Hertel is a major step in becoming a leading technical service provider in Europe, and getting access to the Middle East, Caspian and Asia Pacific in industrial services;
- The combination of both companies will have a joint turnover of more than € 1.6 billion with 17,000 employees, and with a complementary portfolio of services and geographic presence. Both Altrad and Hertel realised some € 800 million turnover in 2014;
- Cross-sell opportunities between both companies' existing customer bases, operating leverage through the maximised use of assets and exchange of both companies best practices will offer instant synergy opportunities;
- NPM Capital and Sofinim have been the majority shareholders of Hertel since 1998. They are convinced that, with the acquisition by Altrad, a strong and strategic partner has been found, and that the combination of both companies will create a leading company in Europe in its markets; and
- Hertel will continue to operate under its current leadership and the Hertel brand.

'We consider Hertel a promising and exciting company with an attractive long-term growth potential, solid management and corporate values very similar to Altrad,' said Mohed Altrad, President Altrad Group. 'Combining management teams with different sets of experience will enable us to actively exchange ideas and best practices, thereby making the combination a benchmark in its industries.'

Tom Bamelis, Chairman of the Hertel Supervisory Board said: 'During the 17 years that Sofinim and NPM Capital have been shareholders, Hertel has developed from a regional company to a leading industrial services supplier, active in Europe, the Middle East, Caspian and Asia Pacific. The shareholders have supported the development of the company throughout this period. They are convinced that the Altrad-Hertel combination will bring new opportunities for further profitable growth.'

'We are excited about this new step in the rich history of Hertel,' said Victor Aquina, CEO of Hertel. 'With dedication, we have been able to successfully finalise the turnaround of Hertel and develop a strong foundation, together with our shareholders, for a bright future for our company. Altrad will be an excellent partner, enabling Hertel to realise its ambitions in accordance with our long term growth strategy. I am convinced that this transaction is in the best interest of Hertel, for our customers, our employees and our shareholders.'

Building a global market leader

The offerings of Altrad and Hertel are highly complementary; from a customer, geographical as well as products and services perspective. The rationale for combining the two companies is found in the following areas:

- The increased presence in Europe, with a portfolio of multi-disciplinary services, will be attractive for multinational operating customers searching for integrated solutions;
- The complementary nature of both product and services offerings will accelerate cross-sell opportunities and cost synergies across all geographies;
- Being a scaffold manufacturer, Altrad will be able to supply Hertel directly with best in class scaffold material. For Hertel the security of quality scaffold material supplied on this scale will be of value to its businesses;
- Management and usage of equipment will be optimised across the two businesses and thereby reduce capital needs; and
- Management teams will benefit from the different sets of experiences, competences and best practices.

Founded in 1984 by Mohed Altrad, Altrad has successfully developed since through a combination of organic growth and acquisitions, and has today become one of the world's leaders for scaffolding solutions as well as carrying, mixing and compacting products in both civil and industrial markets. Altrad has operations in 16 countries throughout Europe, Africa, Asia and America, and turnover in more than 100 countries. Altrad's annual turnover amounted to € 860 million for its financial year ending August 2014.

Hertel is a leading international industrial services company, supporting the needs of customers around the globe with a range of customised solutions that are centred around access solutions, insulation, corrosion protection and mechanical services. Hertel has operations in 16 countries spread over Europe, the Middle East, Caspian and Asia Pacific. Hertel's annual turnover amounted to € 815 million in 2014.

Indicative timetable

Altrad and Hertel intend to complete all necessary consultation processes and to obtain competition clearances as soon as practicable. The envisaged transaction is expected to be completed during the second quarter of 2015.

Transaction value and financing

The transaction values Hertel at an enterprise value of € 230 million. Altrad will finance the transaction through convertible bonds ("ORA" and "OBSA") subscribed by its financial shareholders BPI France, CM CIC Investissement, Arkéa Capital Investissement and BNP Paribas Développement as well as a new syndicated loan with its existing banks, led by Natixis and BNP Paribas. A bond issuance led by Natixis ("Euro PP") is expected to take place during Q2 2015.

Advisors

KPMG and Allen & Overy have been acting as financial and legal advisors to NPM Capital and Sofinim. E&Y has performed the financial due diligence and Clifford Chance has been acting as legal advisors to Altrad. De Pardieu Brocas Maffei has been acting as the legal advisor to the financing banks. Duteil Avocats have been acting as legal advisors to Altrad's financial shareholders.

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For more information please contact:

Altrad

Altrad Investment Authority S.A.S.

T: +33 (0)4 99 64 06 05

E : admin@altrad.com

W : www.altrad.com

Hertel

Hertel Holding B.V.

Peter Bassa MBA, Group Marketing & Communications Director

T: +31 10 295 82 03

M: +31 6 22 40 73 82

E: peter.bassa@hertel.com

W: www.hertel.com

Notes to the editors

About Altrad

Altrad is a leading international company with around 7,000 professionals, devoted to services, rental and sale of equipment for construction and public works. Over the last fifteen years, driven by a combination of organic growth and acquisition, Altrad's turnover has increased sevenfold.

About Hertel

Hertel, since 1895, is a leading international, multi-disciplinary, industrial services company. It supports its customers with access solutions, insulation, corrosion protection, mechanical and non-process related technical services in the industry. Hertel is working for triple-A customers in the oil and gas, process, energy and offshore industries. Because of the international presence of Hertel's customers, the company is organised in and around the locations of its customers. Safety and quality are key to Hertel's performance.

Hertel differentiates itself by offering integrated services throughout all phases of the lifecycle of industrial assets: from the building of new assets, to maintenance, shut downs, modifications and decommissioning. Thanks to its international presence and its professional workforce of about 10,000 employees, Hertel has been able to develop long-term relationships with its customers in Europe, the Middle East, Caspian and Asia Pacific.

For more information visit: www.hertel.com