



# Media Release

18 October 2021

## ALTRAD COMPLETES VALMEC ACQUISITION

**Perth, Western Australia** – Altrad Services (**Altrad** or the **Company**) is pleased to announce the completion of the \$52 million cash acquisition of Valmec Limited (**Valmec**).

Altrad announced the proposed acquisition of Valmec, a Perth-based national business, in July 2021 as part of the Company's strategy to grow in the Asia-Pacific region through an expanded service offering and physical footprint.

Valmec is a multi-discipline contractor, delivering in-house and niche end-to-end solutions covering design, construction, maintenance and asset integrity services to the oil and gas, energy, water, infrastructure and resources sectors. Altrad identified Valmec as a significant value-adding opportunity for the Company's client base and service offering.

The acquisition of Valmec adds operations and clients across Australia, approximately 300 highly skilled staff, a complementary sector focus and an emerging hydrogen services business. Valmec's Managing Director Steve Dropulich will continue to lead the business and join Altrad's Australian Leadership Team.

**Commenting on the successful Valmec acquisition, Altrad Services Asia-Pacific CEO Neil Sadler said:**

*"The acquisition of Valmec marks a milestone for Altrad's Asia-Pacific business and will deliver a value-accretive step change in the scale and diversity of our company's capability and service offering. The Valmec deal underscores that Australia and the broader Asia-Pacific region are a key pillar of Altrad's global growth strategy."*

*"We see enormous value and potential in combining Valmec's highly professional team and their skills into Altrad's industry leading capabilities, particularly in the construction, renewable energy, power and hydrogen sectors."*

*"The overwhelmingly positive initial feedback from both our and Valmec's clients – and prospective clients – underscores our strong belief that this acquisition is well-timed to deliver value for all stakeholders."*

Altrad Services is part of the Altrad Group, a global leader in industrial maintenance services, delivering high value-add services to clients in multiple sectors, including oil & gas, energy, power generation, process, environment and construction. Privately owned and headquartered in France, Altrad employs around 42,000 people globally including approximately 1,000 across Australia.

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