



## PRESS RELEASE

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### **Interserve announces the sale of RMD Kwikform to Altrad Group**

Interserve Group Limited today announces the sale of RMD Kwikform (RMDK), its global equipment services business to the Altrad Group.

The sale of RMDK is part of the planned restructuring of the Group, which has also seen the sale of businesses including Interserve Healthcare to City & County Healthcare Group and Interserve Support Services to Mitie Group plc in 2020.

RMDK provides specialist engineering solutions needed to deliver major infrastructure and building projects. It is headquartered in the West Midlands and employs over 1300 people around the world including in its core markets of the UK, India, Australia and the UAE.

Altrad was founded in 1985 by its President Mohed and has revenues of around €3bn. It is one of the world's leading industrial services companies focusing on Oil and Gas, Energy, Process, Environmental and Construction sectors. It is headquartered in France, employing around 42,000 people.

Alan Lovell, Chairman of Interserve Group Limited said:

*"The sale of RMDK to Altrad continues the significant progress we have made selling the constituent parts of Interserve Group to best realise value for our shareholders. I have no doubt that RMDK will thrive as part of Altrad Group which will benefit both its staff and clients alike. I would like to thank all the team at RMDK for their outstanding contribution to the Group and wish them well for the future".*

Ian Hayes, Chief Executive Officer of RMDK said:

*"We are delighted to be joining Altrad. RMDK will provide complementary engineering services across Altrad's global markets enhancing services and value to its clients. Over the past 18 months despite the challenges of COVID-19 impacting global construction markets, RMDK has shown great resilience widening our offer by launching new products into key markets such as the commercial building sector. Altrad will support RMDK's growth strategy built on further investment into our products, services and geographic expansion, widening the platform for the renowned world class engineering solutions we provide to our clients. Importantly, it will also lead to significant opportunities for our staff as part of a leading global industrial services group".*



Ran Oren, joint Chief Executive of Altrad Group said:

*“We are so excited to welcome RMDK to the Altrad family. We have watched and admired RMDK’s specialist engineering skills and services for many years and strongly believe in its brand, client solutions and ability to return to growth. RMDK will enhance our portfolio of products, in line with our strategy of geographic, sector and product diversification. Altrad is well financed with a strong balance sheet and the unwavering support of its stakeholders. We are able to provide investment to fuel the further growth of RMDK as part of a leading industrial group”.*

Lazard is acting as sole financial advisor to Interserve Group Limited in respect of this transaction and KPMG is acting as the advisor to Altrad.

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