



26th May 2022 | Montpellier, France

Altrad have reached an agreement with Doosan Enerbility (previously Doosan Heavy Industries & Construction) to acquire Doosan Babcock Limited

Altrad are delighted to announce its agreement to acquire Doosan Babcock Limited.

The transaction, which is likely to conclude in quarter two of 2022, marks another exciting milestone in Altrad's development, whereby it invests in businesses that share its excitement, vision and values and a desire to add enhanced value to its clients.

Altrad's CEO for the UK, Ireland & Nordics, Pdraig Somers, said: *"We are delighted to welcome Doosan Babcock into the Altrad family. The acquisition represents an exciting opportunity to extend our portfolio of services and enter new markets, whilst enhancing the outcomes we deliver for our clients"*.

Pleasingly, this arrangement will encompass approximately 4,000 talented people joining Altrad, wherein they will be valued and encouraged to develop fulfilling careers, to become the best they can be.

Andy Colquhoun, CEO of Doosan Babcock, added: *"We are extremely pleased to be joining Altrad and are confident our business will be well positioned to grow and develop at pace under the new ownership structure. We believe our collective capabilities and shared vision and values will be attractive to our clients, our people and the communities within which we work"*.

- End -

Editor's notes:

About Doosan Babcock

Doosan Babcock is a specialist in the delivery of engineering, aftermarket and upgrade services to the nuclear, thermal, oil and gas, petrochemical and process sectors. With a focus on the delivery of low-carbon technologies and an industry-leading project management capability, the company builds, maintains and extends the life of its client's assets worldwide.

About Altrad

Altrad is an international group headquartered in France, majority owned by Mr. Mohed Altrad - Altrad is located in more than 50 countries, has over 52,000 talented people and annual revenues of approximately €2.7 billion (in 2021).

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