

Historia od Beduina do miliardera, czyli jak Mohed Altrad stworzył imperium

Karol Badowski : 7-9 minutes : 7/15/2023

The history of the founder of the French industrial giant - the Altrad group - perfectly fits the definition of the "American Dream". Even though its creator Mohed Altrad has nothing to do with the United States. It's hard to find a business success story as interesting as that of [the founder of Domino's Pizza](#) . This one, however, seems to even surpass it. Mohed was born in the desert, among the Bedouins, where his father forbade him to go to school. Such a start did not prevent him from becoming one of the richest people in the world. The founder of the Altrad Group is today an inspiration for hundreds of thousands of French children, and his biography has become required reading in French schools.

Mohed Altrad – founder of the Altrad Group

Beginnings in the desert

Mohed Altrad had an incredibly difficult start. **He was born in 1948, in extreme poverty, among the Bedouin tribes** . This tribe roamed the vast deserts of Syria in search of food and water. The tribesmen knew almost no amenities of civilization, they lived in huge tents made of leather. Their life was practically no different from that of hundreds of years ago. On the same day that little Altrad was born, his father killed his 12-year-old mother. Then he killed his elder brother and several other family members. He ruled the tribe with an iron fist like a typical medieval warlord.

Mohed's father never cared for him. He treated him as his competition . He incited the other children in the tribe to make fun of the boy. Only his grandmother showed any feelings towards the future billionaire. However, even she didn't even want to hear about the fact that the boy could go to school. He was to become a shepherd like everyone else several generations earlier. **Altrad, however, was made of a decidedly different material than most people** . Self-denial was his greatest hallmark.

Altrad, as a young boy, started walking barefoot 15 kilometers a day in order to study for a few hours at the nearest school. At first he had to watch classes through a hole in the wall. Only after the teacher allowed him to attend the lesson normally, he could go inside. He had no money for pencils, books, paper or shoes, **so he rented his only bicycle to friends** . These small funds helped him buy the cheapest school supplies.

Setting up your own company

Altrad was an exceptionally diligent student. **He knew that education was his ticket to a better world**. He achieved the best results in national exams. He soon got a scholarship **and was able to go to France to study**. The beginnings in a new country were extremely difficult. Altrad knew almost no French and had to master it quickly in order to pass his exams. During his studies, he worked as an engineer in technology companies, which helped him obtain citizenship. **After graduation, he also obtained a PhD**.

He then spent four years in Abu Dhabi working for the national oil company. He was earning well enough **to save several hundred thousand dollars by 1984** . After returning to Paris, he founded and quickly sold a start-up producing notebook computers with three friends. **Altrad grossed nearly \$600,000**. But he had no idea what to do with them. In August 1985, while on holiday in Florensac, his wife's home village in southern France, a neighbor asked him if he would be interested in taking over a failing scaffolding manufacturer. Méfran, a company of 200 people, **was losing several hundred thousand dollars a year** and debts to banks increased. Though unfamiliar with the industry, basic accounting principles, or even the French word for scaffolding, Altrad decided to buy the company with Richard Alcock, a British friend from Abu Dhabi who was his computer partner. They paid one French franc and assumed a lot of liabilities.

"It was quite an intuitive decision ," Altrad later said, adding, "I saw that the product was very useful because scaffolding is needed in every sector: construction, refineries, airports."

Mohed Altrad is studying business

He immediately cut costs and introduced an incentive-based pay system . Employees had an interest in the fact that the company was growing and conquering the market. It made a small profit during the year, but opened subsidiaries in Spain and Italy. His business partner Alcock says Mohed "never talked about his ambitions" and "The goal was just to get bigger." Altrad decided to diversify by purchasing a French surgical glove company. **He quickly realized he had made a mistake** . Their strong point, which was focusing on their current activities, suffered greatly.

He sold the recently purchased company and instead expanded into concrete mixers, construction tools and other products that attract the same customers as scaffolding. During the recession of the early 1990s, the fledgling company lost a quarter of its revenue in six months. What saved him, says Altrad, **was that six months earlier he saw the coming crisis and laid off 30% of his workforce**.

As a Syrian immigrant, Mohed had problems getting a bank loan. Therefore, he had to develop the enterprise from the profits that he first managed to earn. He bought smaller competitors in difficulty for very little money. **Such acquisitions soon became his trademark**.

Altrad Group worth billions today

Currently, [the Altrad Group](#) is a world leader in the production of concrete mixers and a European leader in the production of scaffoldings and wheelbarrows. **In 2022, sales revenues amounted to approx. EUR 4 billion** . The group employs approximately **50,000 people. employees around the world** . In its business and social activities, Altrad always puts people at the center of attention. It offers internships and scholarships to young people. It also supports numerous international non-governmental organizations.

Mohed Altrad at his home in Montpellier.

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Karol Badowski

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