



PRESS RELEASE

Paris, April 29, 2016

2015 Annual Results

**Amid a sharp drop in oil prices,
DIETSWELL maintains its activity at 2014 level
and improves its profitability**

DIETSWELL announces today its audited financial result for the fiscal year 2015.

Commenting on 2015 sales, Pierre Laborie, CEO of DIETSWELL and Jean-Claude Bourdon, Executive Vice-President and founder, said : « *In a downturn context for the oil price with a decrease over 70% in the last eighteen months, DIETSWELL managed to secure its sales at 2014 level with annual Revenue of €28.1 million in 2015 compared to € 28.2 million in 2014 while improving its profitability.*

This performance confirms the soundness of the strategy of growth with high added value services along with advanced technical solutions.

That robust business model, taking advantage of our Abu Dhabi (U.A.E.) branch located in the key "Geomarket" of the Middle East, provides DIETSWELL with more resilience in the current downturn Oil&Gas market.

In a still difficult business environment in 2016, the company is confident in its prospect for development. Building on its industrial expertise, organization and tracking record, DIETSWELL is aligned to tackle new opportunities with the expected market rebound".

Main figures, by December 31, 2015

<i>(in Millions of euros, French norms)</i>	2015	2014	Variation %
Book Order	8.2	14.4	(43 %)
Consolidated Revenue	28.15	28.19	nm
Gross Margin	4.20	3.59	+17 %
EBITDA	2.01	1.83	+9.8 %
EBIT	1.79	1.60	+11.8 %
Net Result	1.32	1.57 ⁽¹⁾	(16 %)
Net Debt	0.1	3.3	(97 %)
Equity	9.0	7.7	+17 %

(1) (12.0) M€ after an exceptional asset depreciations

◆ Firm business activities in a downturn Oil&Gas market

(for further comments, please refer to our last PR published on February 29, 2016)

Revenue per Business Line (Millions of Euros, French norms)	2015	2014	Var %
Dietswell Services (Technical Assistance)	15.0	16.5	-9 %
Dietswell Factorig (Audit & Inspection)	4.3	4.0	+ 8 %
Dietswell Solutions (Engineering)	2.0	3.5	-43 %
Dietswell Contracting (Drilling & Project Management)	6.8	4.2	+62 %
Total	28.1	28.2	-0.4 %

- **Dietswell Services** (Technical Assistance) : Revenue of € 15 million was down 9% due to the slowdown in the market in general and especially in Gabon during the second half. The current consolidation phase is also an opportunity to position ourselves in other Oil & Gas sector activities but also outside that sector.
- **Dietswell Factorig** (Audit & Inspection) : Revenue of € 4.3 million, up 8% year to year. Business was sustained by Offshore Rig intake projects, as well as the execution of a framework agreement in Abu Dhabi (U.A.E.).
- **Dietswell Solutions** (Engineering) : Revenue amounted to € 2 million, down compared to 2014 (which included a share of subcontracted manufacturing for € 1.7 million). On a comparable basis, activity is in progress and benefited from a contract for the implementation of innovative solutions for an offshore deep-water drilling project.
- **Dietswell Contracting** (Drilling Operations Management) generated a revenue of € 6.8 million, mostly from the ENAGAS contract, first Spanish Gas operator, for the revamping and the management of a drilling rig on the Gaviota platform. In 2016, the development of the activity will be sustained by an assistance agreement on Work-Over drilling operations in Algeria that started on Q1 2016.

◆ Continuous improvement of the profitability

Strong commitment on cost management contributed to improve the Gross Margin by 17% to reach €4.2 million. In 2015, the Gross Margin accounted for 14,9 % of the Turnover, against 12,8 % in 2014 and 11,6 % in 2013.

EBITDA is also improving at € 2.01 Million, up 9,8 % year to year, compared to € 1.83 Million in 2014 and 0.4 M€ in 2013.

◆ Robust financial structure

By december 31, 2015, gross financial debt was € 1.8 Million, including Convertible Bonds for a balance of € 1.3 Million as well as various financing facilities for € 0.5 Million.

As for the Net Debt, it reaches € 0.1 Million, compared to € 3.3 Million a year ago. That strong improvement illustrates the debt reduction effort over the last twelve months as well as company's ability to monitor and improve its cash generation process.

Equity reaches € 9 Million, accounting for € 1.7 per share.

◆ Perspectives

Despite the present adverse market conditions, the company is confident in its perspectives of development.

About DIETSWELL (www.dietswell.com)

Founded in 2000, Dietswell is an international expert in drilling operations and design of drilling equipment for the oil industry. The multidisciplinary services offered by DIETSWELL in the drilling sector, are backed by a flexible and responsive operational structure, composed of industry experts.

With its highly qualified and experienced teams, Dietswell also conducts quality audits and drilling equipment design studies, for onshore as well as offshore rigs. Dietswell follows the highest quality and safety standards in the industry, is certified OSEO (French Innovation Agency), as well as ISO 9001, ISO/TS 29001 and ISO 14001 for its technical support, audit services & engineering department.



DIETSWELL is listed on Alternext (by NYSE Euronext) - ISIN: FR0010377127 - Alias: ALDIE

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