

**PRESS RELEASE**

Paris, January 26, 2015

**2014 Revenue: + 67% at 28.9 M€  
(+ 76% on H2-2014)**

- **Fourth consecutive year of growth**
- **Order backlog end of 2014 at 14.4 M€ (+ 45% vs. end 2013)**
- **Confirmation of the relevance of the new business model based on services in an environment of low oil prices**

Revenue of DIETSWELL for the fiscal year 2014 is 28.9 M€, an increase of 67% from 2013. Yearly growth on H2 was particularly robust, with 76%.

| <b>Revenue per Business Line<br/>(Millions of euros, French norms)</b> | <b>2014</b> | <b>2013</b> | <b>Change<br/>% or *</b> | <b>H2<br/>2014</b> | <b>H2<br/>2013</b> | <b>Change<br/>% or *</b> |
|--|-------------|-------------|--------------------------|--------------------|--------------------|--------------------------|
| <b>Dietswell Services</b><br>(Technical assistance)                    | <b>16.5</b> | 13.3        | + 24%                    | <b>9.9</b>         | 7.1                | + 39%                    |
| <b>Dietswell Solutions</b><br>(Engineering and Design Bureau)          | <b>3.5</b>  | 0.9         | * 3.9                    | <b>0.8</b>         | 0.5                | + 60%                    |
| <b>Factorig</b> (Audit and Inspection)                                 | <b>4.0</b>  | 3.0         | + 33%                    | <b>2.2</b>         | 1.8                | + 22%                    |
| <b>Dietswell Contracting</b><br>(Management of rigs and drilling)      | <b>4.9</b>  | 0.1         | s/n                      | <b>3.8</b>         | 0.1                | s/n                      |
| <b>Total</b>   | <b>28.9</b> | <b>17.3</b> | + 67%                    | <b>16.7</b>        | <b>9.5</b>         | + 76%                    |

**I - Analysis: progression of all activities**

- **Dietswell Services (Technical Assistance):** During the year, the revenue increased by 24% to 16.5 M€. During H2 only, progression was 39% thanks to new commercial successes, including Gabon and the UAE through the Abu Dhabi Branch. At the same time, the division continues to strengthen its organization in order to support its customers in their markets through established offices in Congo (Pointe Noire) and the Brazil (Rio).

- **Dietswell Solutions** (Engineering and Design Office): The revenue for the year was 3.5 million €. The strong growth compared to 2013 confirms the relevance of the business model of this activity and its positioning on high technologically added value projects (deep offshore and production processes) and contract management for the construction of specific high tech equipment.
- **Factorig** (Audit and Inspection): the revenue for the year was 4 M€, an increase of 33% from 2013. The activity has been particularly strong in Africa and Asia (China and Indonesia) with operations in South Korea for a rig intake contract of a drillship built by Samsung Heavy Industries in partnership with Kingston Systems. Factorig continues its efforts to deploy its services in the field of training and to intensify its activity in the highly technological market of offshore drilling units.
- **Dietswell Contracting** (Management of rigs and drilling) generated a revenue of 4.9 M€ on a contract with ENAGAS, first Spanish gas operator. This concerns the rehabilitation and operation of a drilling rig on the Gaviota platform, located offshore Bilbao in Spain. The first phase of the contract will end late February and will then be followed by a phase of work over until April 2015

**II - Perspectives: DIETSWELL is likely not to be badly affected by the context of weak oil price. On the contrary, it could represent new development opportunities**

The slump of the oil price throughout the second half of 2014 did not affect DIETSWELL's activity, confirming the relevance of its business model based on high added value services. Thus, DIETSWELL's backlog reached 14.4 M€ on December 31, 2014, 45% higher to what it was late in 2013.

These performances are also due to the fact that the E&P sector, first hit by investment reductions in declining oil prices, represents less than 10% of DIETSWELL activity. As such, it is important to note that current drilling activity, in countries where DIETSWELL is mostly present, has not been reduced.

Beyond that, the context could be a source of new opportunities for DIETSWELL on two levels:

- Potential for growth for Business Lines providing engineering and technical support services. In the present context, oil companies are looking to replace fixed costs by variable costs by using more sub-contractors.
- DIETSWELL is not active in countries where weak oil price will impact activity the most such as North Americas. Instead, drilling activity in the Middle East, Africa, and even in Southeast Asia, places where Dietswell is well established, should remain strong.

Financial statements for 2014 to be published mid-April 2015 will confirm the substantial improvement of the EBITDA.

The divestment process of the Sedlar rigs, as announced earlier as part of a capital efficient strategy, is actively being processed.

**About DIETSWELL ([www.dietswell.com](http://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**

**DIETSWELL**

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