

Press News:Paris, September 18th 2017

DIETSWELL is the winner of ADEME for a financing of 2.4 Million Euros dedicated to the project EOLFLOAT™ of which it is leader. This project for a semi-submersible float for large-scale offshore wind turbines falls within the framework of the Investment of the Future (PIA) program of the French government's General Investment Commission.

This project is a step in the deployment of DIETSWELL in renewable energies with strong prospects for near commercialization.

First-half results confirm DIETSWELL's ability to finance its promising developments in renewable energies, despite very low activity in the O & G sector.

Dietswell announces the allocation, by delegation of the Prime Minister, of a participation in the Future Investments Program of € 2.4 million for the **EOLFLOAT™** project presented to ADEME as part of the call for projects' 'Renewable energies at sea and pilot river hydrological farms". Dietswell had already secured Bpifrance's € 0.5 million financing in 2016 for the pre-project phase. In this project, DIETSWELL is the leader of a consortium of French companies.

Jean-Claude Bourdon, CEO and founder of DIETSWELL, commented: "The recognition by the French government through its ADEME Futures Investments program of our **EOLFLOAT™** project marks the beginning of a new era for DIETSWELL. Already recognized for its know-how and references in the field of design and manufacture of equipment for offshore oil and gas projects, DIETSWELL now integrates the field of actors of a gigantic market of renewable energies wishing to benefit from the half-century of oil offshore experience. By putting our expertise in the design of floating systems at the service of industrialization of a semi-submersible floating support for large offshore wind turbines, we have demonstrated our ability to create a major value potential for DIETSWELL in terms of future developments on which is now the second growth axis of the company, with our historical activities in the O&G sector.

Backed by a stabilized shareholding, DIETSWELL is now completely restructured and reorganized around two departments:

- A historic department O & G which, thanks to a lowered break-even point, no longer consumes cash. With its continuing expertise, excellent reputation with its customers and its existing sales network, DIETSWELL remains pole-positioned to quickly take advantage of the inevitable and gradual recovery of exploration and production investments of all operators in the O & G sector.
- A "New Energies" department which will find in the solid financial structure of the company the means of its financing, supplemented if necessary by original formulas that we know how to identify in order to accelerate the rise in power of this new axis of creation of value. "

First Half 2017 Results:

The results for the first half of 2017 (sales of € 3.5 million (-51% vs H1 2016), EBITDA of € (0.5) million and net profit of € (0.8) million against (0, 3) M € in H1 2016) remain marked by the persistence of low oil prices leading the major players in the Oil & Gas sector to drastically reduce their investments and their E & P activity.

As at June 30, 2017, net financial debt amounted to € 0.6 million, with a cash balance of € 1 million, for equity of € 3.7 million (€ 0.70 per share).

Learn more about **EOLFLOAT™**:

The 1/36th scale model of the **TRUSSFLOAT™** semi-submersible floating platform was tested successfully in March in the Océanide basin at La Seyne-sur-Mer (France). The environmental conditions in terms of current, swell and wind were faithfully reproduced. These tests validated the hydrodynamic behavior of the float compared to numerical simulations, particularly under extreme conditions (see video at <http://www.dietswell.com/new-energies/floating-wind/eolfloat>).

In particular, the triangular base of 50 meters and the height of 28 meters of the float allow **TRUSSFLOAT™** to adapt to any type of high-power wind turbine of 6 to 8 MW 2 blades downwind or three blades upwind. By simply extrapolating the concept to a slightly larger size, this float will be able to support wind turbines up to 13 MW. Ultimately, these large capacity turbines will have blades that can measure more than 200 meters in diameter and whose deployment will only be possible in floating version and far away from the coasts.

This € 4.6M **EOLFLOAT™** project extends from engineering to detailed construction studies, including basin trials to validate the sea-going behavior of the **TRUSSFLOAT™** concept once optimized, using a model reduced scale.

The **TRUSSFLOAT™** float, all in steel, simple and light, based on a concept operationally proven for 50 years in the petroleum industry, could be launched at the end of 2018 in a commercial version.

The world market for floating wind power offers excellent prospects: 80% of the wind is only accessible to wind turbines with floating foundations. To date, the world market is estimated at 280+ GW within a 50 km limit of the coasts, this represents the equivalent of 28 000 wind turbines of 10 MW, or about 900 billion euros of CAPEX.

The benefits of floating offshore wind power installed in waters further from the coast are numerous:

- benefit from better quality winds,
- decrease in the LCOE (Levelized Cost of Energy) linked to larger infrastructures,
- ease of installation and dismantling,
- increased limitation of visual and sound impacts,
- reduction of the impact on the seabed.

Note: The **EOLFLOAT™** project is supported by ADEME as part of the future investment projects of the French government's Commissariat General for Investment.



About DIETSWELL: www.dietswell.com

Founded in 2000, DIETSWELL is an independent specialist in engineering and services in the conventional and renewable energy industry. Thanks to teams of experts and a flexible and responsive structure, DIETSWELL offers a multidisciplinary offer in the fields of drilling and energies in the broad sense. With its highly experienced teams, DIETSWELL also performs high level audits and studies for the design of drilling equipment and offshore structures, including for the wind industry.

In compliance with the highest standards of quality and safety, DIETSWELL is certified as an innovative company and certified API Q2, ISO 9001, ISO / TS 29001 and ISO 14001 for its technical assistance, audit, inspection and engineering.



**DIETSWELL is listed on Alternext/Euronext - Code ISIN: FR0010377127
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