



PRESS RELEASE

Paris, October 16th, 2013

2013 Interim Financial Results

- Revenue down by 4%, but gross margin rate improvement to reach 10%
- Still a robust financial structure
- Creation of DIETSWELL Brazil to capitalize on the Ultra Deep Offshore developments

DIETSWELL, a company specialized in well and drilling services, announces today its closed results for the first half of fiscal year 2013 ended June 30, 2013.

MAIN FIGURES BY JUNE 30, 2013

<i>In millions of Euros (French Norms)</i>	H1 2013	H1 2012
Revenue	7.84	8.06
Gross Margin	0.77	0.60
EBITDA ⁽¹⁾	(0.02)	0.20
Net Result	(0.18)	0.06
Net Cash ⁽²⁾	1.40	0.64
Equity	19.11	19.26

⁽¹⁾ EBITDA : Earnings Before Interest, Taxes, Depreciation, and Amortization

⁽²⁾ Convertible Bonds excluded

◆ BUSINESS REVIEW

For the first half of 2013, Revenue amounts to € 7.8 million. This represents a slight decrease of 4% compared to H1 2012 but a 8% increase compared to second half of 2012 with a € 7.2 million of revenue assuming constant perimeter.

Business momentum was better on the second quarter with a 5% increase compared to the same period in 2012, to reach € 4.4 million which is the best quarterly revenue since 2009.

- **Dietswell Services'** revenue improved by 20% to reach € 6.2 million. The Technical Assistance market' trend is positive as for the last quarters and fueled by the high level of investments in Exploration & Production (E&P), and the continuous development of our branch in Abu Dhabi.
- **Dietswell Solutions** (Engineering) : Revenue progressed from € 0.3 million M€ for H1 2012 to € 0.4 million this year, through the execution of a regular business flow.
- As for the second half of 2012, **Dietswell Contracting** (Drilling & Rig Management) did not log any activity. Sedlar 160 is still located in Tunisia. Commercial initiatives are deployed to find business opportunities.
- **Factorig** (Audit & Rig Inspection) activity has been impacted by a difficult first quarter, but situation significantly improved with a solid second quarter to end at € 1.2 million of Revenue compared to € 1.6 million for H1 2012. Starting in June, Factorig enjoyed from the execution of its new frame contract with BP in Iraq. Also, diversification of its portfolio of services is on its way, with the introduction of a training offer. The first session took place in Abu Dhabi in may, and the second in Madrid in june.

◆ PROFITABILITY AND FINANCIAL STRUCTURE REVIEW

Gross Margin rose to € 0.77 million compared to € 0.66 Million for the first half of 2012. This represents 9.8% of the revenue, and a gain of 1.6 point of margin. This performance has to be put in the credit of a better control of administrative sales and general expenses and an improvement of the operation contribution.

EBITDA is close to balance at € (-0.02) million. It has been impacted by the negative contribution from Dietswell Contracting, due to business development expenses. EBIT (Operational Result) and Net Profit are impacted accordingly by € 0.11 Million and € 0.18 million.

For 2013, the good momentum for Revenue, confirmed on the third quarter (Q3), excluding Dietswell Contracting, should secure positive operating cash flows.

By June 30, the financial structure still is robust, with a net cash position of € 1.4 million (Convertible Bonds excluded) and equity for € 19.1 million.

◆ BUSINESS DEVELOPMENT

The creation of DIETSWELL Brazil, an affiliate established at Rio de Janeiro is putting DIETSWELL in a position to capitalize on one of the most dynamic Oil&Gas market, with Ultra Deep Water wells, exceeding 5,000 meters.

These developments are creating new challenges for Oil operators that need to put in place massive investment and promote cutting edge technology. In this exciting environment, DIETSWELL is now able to market its expertise in a timely manner and with a competitive approach.

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 and all energy sectors, are backed by a flexible and responsive operational structure, composed of industry experts,. With its highly qualified and experience 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 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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