

James Fisher and Sons plc

The UK's leading Marine Service Company



Interim Results for the six months ended 30 June 2014

27 August 2014



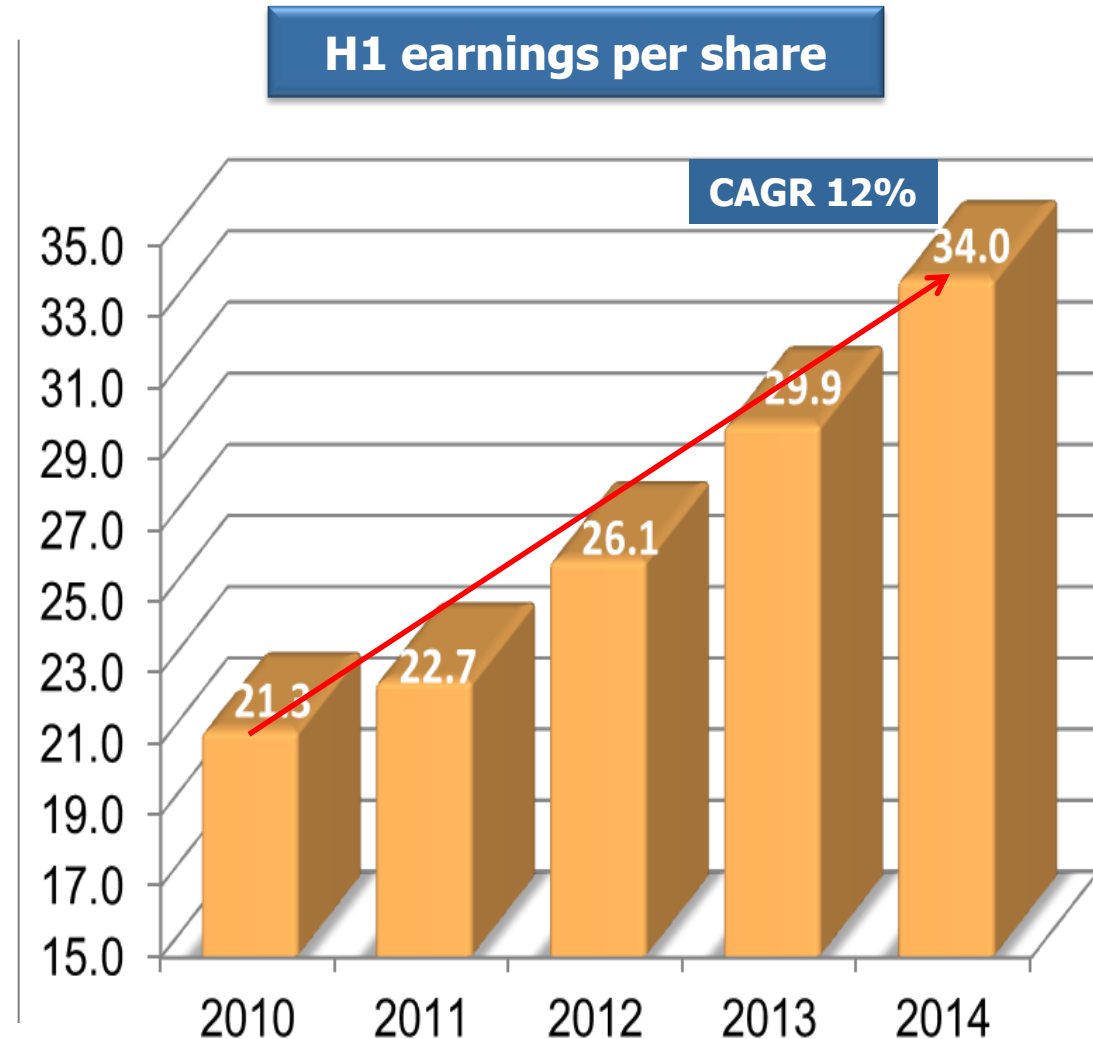
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2014 First Half Highlights

- Underlying profit before taxation up 13%
- 14% increase in underlying eps
- Marine Services revenue increased by 12%
- Increased order book in Specialist Technical
- Strong performance at Offshore Oil
- 3 bolt-on acquisitions completed for £14m



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Financial Summary

		H1 2014	H1 2013	% increase/ (decrease)	organic growth **
revenue	(£m)	216.1	200.7	+8%	+8%
underlying operating profit *	(£m)	24.4	22.2	+10%	+14%
underlying profit before tax *	(£m)	21.9	19.4	+13%	-
diluted earnings per share *	(p)	34.0	29.9	+14%	-
dividend per share	(p)	7.10	6.46	+10%	-

* underlying profit is before separately disclosed items

** constant currency and adjusted for acquisitions and disposals

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Strategy



- Leveraging UK skills to the global Marine Services market
- Niche businesses
- Operating margins >10%
- Cash generative
- Value creation by exceeding 15% ROCE
- Targeting fast growing markets – Far East, South America, Africa – approx 2/3 of sales outside UK
- Bolt-on acquisitions to broaden service offering

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Income statement

	H1 2014 £m	H1 2013 £m	
revenue	216.1	200.7	+ 8%
underlying operating profit	24.4	22.2	+10%
interest – pension	(0.5)	(0.5)	
interest – bank	(2.0)	(2.3)	
underlying profit before tax	21.9	19.4	+13%
tax	(4.2)	(3.9)	
separately disclosed items after tax	(1.1)	(0.8)	
profit after tax	16.6	14.7	
minority interest	(0.4)	(0.4)	
profit for the period	16.2	14.3	
underlying eps (p)	34.0	29.9	+14%

← Operating margin 11.3% (2013: 11.1%)

← Lower average cost of borrowing

← Effective underlying tax rate of 19.5% (2013: 20.1%)

	2014 £m	2013 £m
Costs of businesses acquired	(0.7)	(0.7)
Amortisation of acquired intangibles	(0.4)	(0.1)
	(1.1)	(0.8)

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Results by division

	Revenue £m			Underlying operating profit £m		
	H1 2014	H1 2013		H1 2014	H1 2013	
Marine Support	82.1	80.6	+2%	7.7	9.4	(18)%
Offshore Oil	55.6	46.4	+20%	11.9	9.0	+32%
Specialist Technical	51.8	42.3	+22%	4.5	3.7	+22%
Marine Services	189.5	169.3	+12%	24.1	22.1	+9%
Tankships	26.6	31.4	(15)%	1.9	1.7	+12%
common costs				(1.6)	(1.6)	
	216.1	200.7	+8%	24.4	22.2	+10%
finance costs				(2.5)	(2.8)	
profit before tax *				21.9	19.4	+13%

* before separately disclosed items

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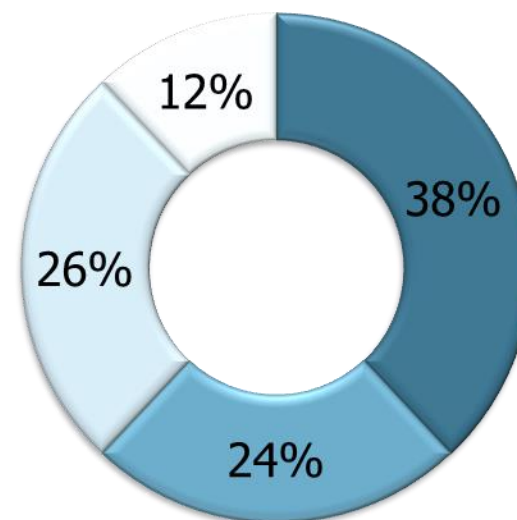


Divisional kpis

	H1 2014	H1 2013
Marine Support		
operating margin	9.4%	11.6%
roce	17.7%	24.7%
Offshore Oil		
operating margin	21.6%	19.4%
roce	18.3%	15.3%
Specialist Technical ¹		
operating margin	8.7%	7.2%
roce	22.5%	14.5%
Tankships		
operating margin	7.0%	5.3%
roce	12.2%	11.0%

¹ Excludes Foreland (sold August 2013)

Revenue



- Marine Support
- Specialist Technical
- Offshore Oil
- Tankships

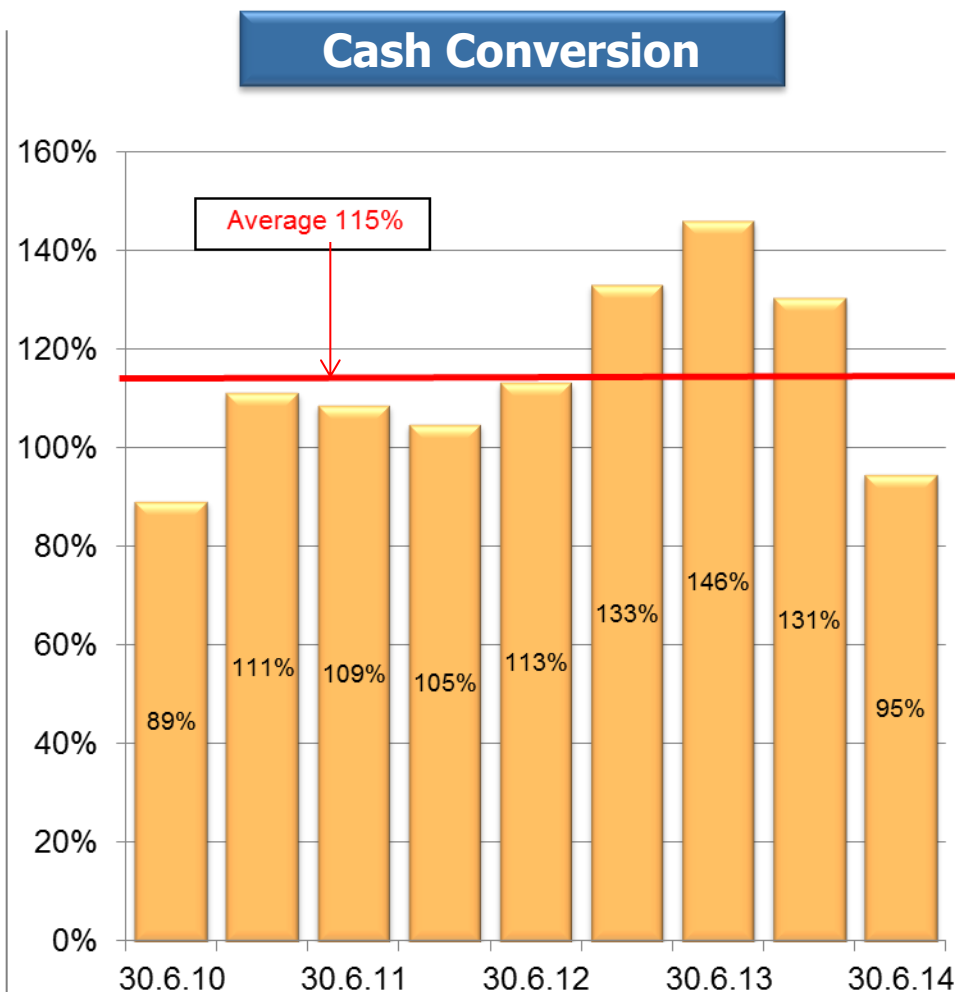
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Cash flow

	H1 2014 £m	H1 2013 £m
underlying operating profit *	24.4	22.2
depreciation	10.2	8.6
working capital	(15.6)	0.4
pension contributions	(2.5)	(2.5)
joint venture dividend less profit	(0.2)	(0.2)
other	0.4	0.3
operating cash	16.7	28.8
interest paid	(2.2)	(1.6)
tax paid	(3.8)	(3.7)
net capital expenditure	(17.6)	(12.8)
businesses acquired	(11.0)	(15.2)
dividends paid to shareholders	(6.8)	(5.9)
other	(3.4)	(2.6)
net	(28.1)	(13.0)
net debt b/f	(54.3)	(63.1)
net debt c/f	(82.4)	(76.1)



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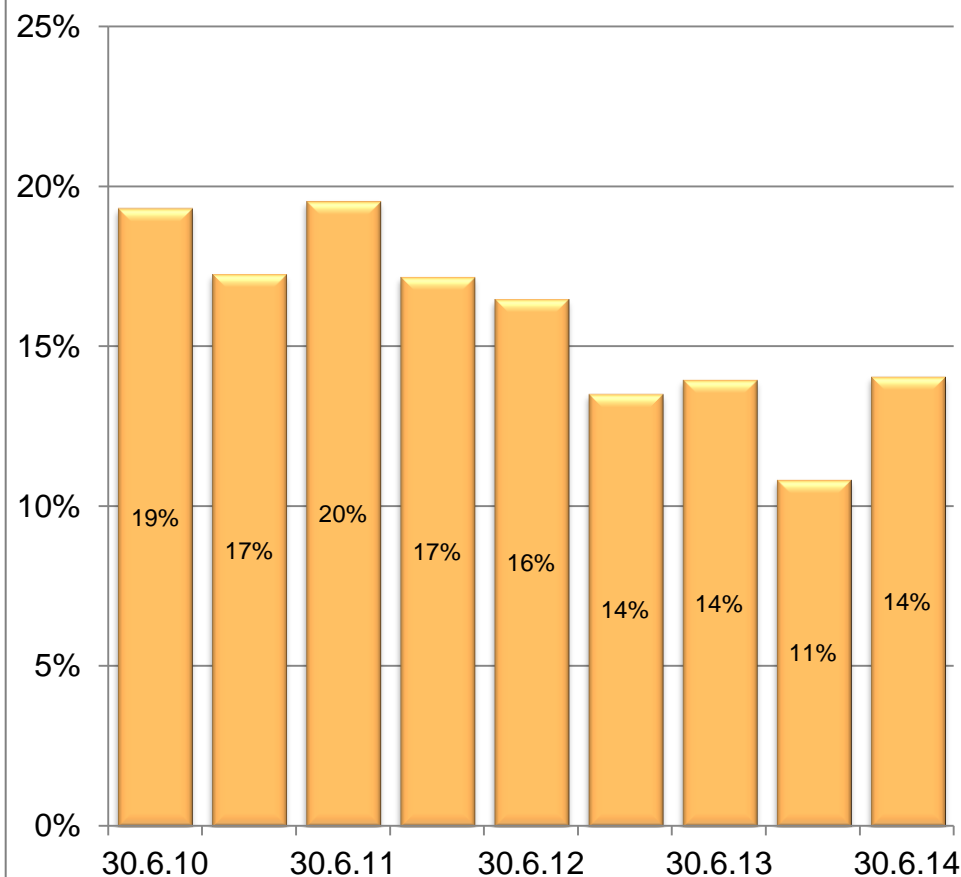
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Balance sheet

	30.06.14 £m	30.06.13 £m
intangible assets	127.1	111.4
property, plant and equipment	117.5	108.7
investments	10.9	15.1
working capital	58.4	52.4
deferred consideration	(14.8)	(11.2)
tax	(4.9)	(2.2)
pensions	(21.2)	(29.7)
capital employed	273.0	244.5
net debt	(82.4)	(76.1)
equity	190.6	168.4
working capital : sales (%)	14%	14%
net gearing	43%	45%
return on capital employed (post tax)	16%	16%

Working Capital: Sales



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Committed bank facilities at 30 June 2014

		drawn £m	available £m	expiry
Barclays				
£27.5m RCF	- unsecured	27.1	0.4	2019
DBS				
£20m RCF	- unsecured	-	20.0	2015
HSBC				
£20m RCF	- unsecured	7.1	12.9	2019
£20m RCF	- unsecured	20.0	-	2018
		27.1	12.9	
Lloyds TSB				
£30m RCF	- unsecured	30.0	-	2017
Handelsbanken				
£20.4m RCF	- unsecured	-	20.4	2015
Yorkshire				
£20m RCF	- unsecured	20.0	-	2016
		104.2	53.7	

Covenants

		30.6.14	30.6.13
• net debt : EBITDA	< 3.5	1.3	1.4
• interest cover	> 3.0	14.1	10.8
• fixed charge	> 1.5	3.5	3.3

Facilities

expiring	2015	2016	2017	2018+
£m	40.4	20	30	67.5

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Pensions

	30.06.14 £m	31.12.13 £m	30.06.13 £m
Shore staff scheme	9.2	9.7	9.1
MNOFP	12.0	13.4	20.6
Total deficit	21.2	23.1	29.7

- Deficit £8.5m lower than 30 June 2013
- Contributions expected to be £4.7m in 2014 (2013: normal: £4.9m, one-off: £5.2m);
- No update on potential MNRPF liability

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James Fisher Divisions

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Marine Support



Offshore Oil



Specialist Technical



Tankships



Turnover

38%

26%

24%

12%

Assets

32%

44%

14%

10%

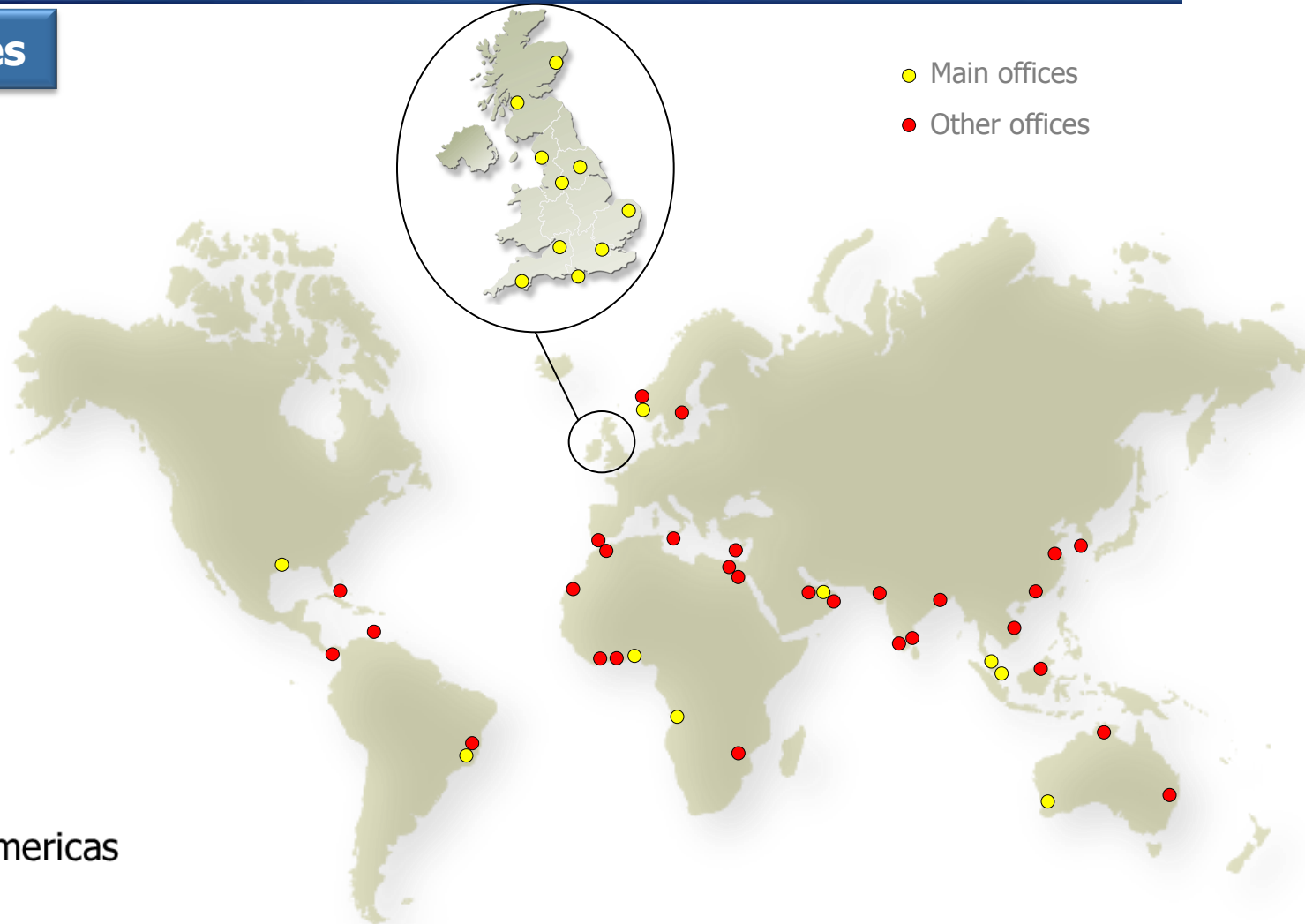
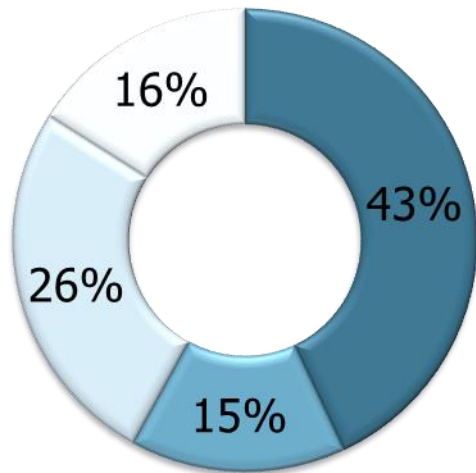
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Business Review

Geographical Revenues



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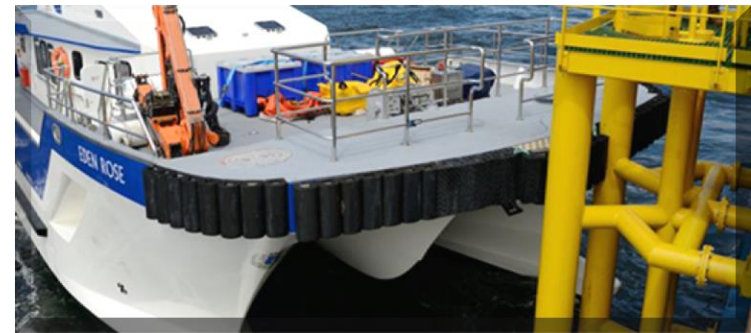
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Marine Support

	H1 2014	H1 2013	H1 2012
revenue (£m)	82.1	80.6	83.8
profit (£m)	7.7	9.4	8.8
margin (%)	9.4%	11.7%	10.5%
ROCE (%)	17.7%	24.7%	23.0%

- Slow market for ship-to-ship operations in Q1 in South East Asia and West Africa
- Impact of strong sterling on margins
- Delays to bridge monitoring contracts into H2
- Acquisition of Testconsult completed in June for £8m to broaden and deepen Straininstall Monitoring



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Offshore Oil

	H1 2014	H1 2013	H1 2012
revenue (£m)	55.6	46.4	38.3
profit (£m)	11.9	9.0	7.8
margin (%)	21.6%	19.4%	20.4%
ROCE (%)	18.3%	15.3%	14.3%

- Strong growth in Africa, South America and Asia
- Remainder of one-off gain on sale of equipment in Brazil
- Further contracts for Zone 2 equipment in Africa and Brazil
- Slower growth in North Sea
- Currency impact on Norwegian profits



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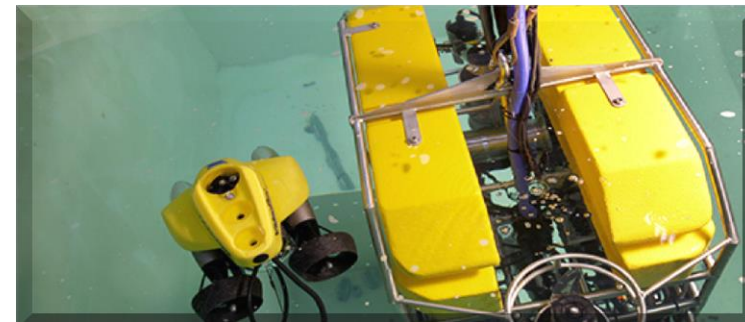


Specialist Technical

	H1 2014	H1 2013	H1 2012
revenue (£m)	51.8	42.3	34.9
profit* (£m)	4.5	3.0	2.8
margin* (%)	8.7%	7.2%	7.6%
ROCE* (%)	22.5%	14.5%	6.7%

* excludes Foreland (sold in August 2013)

- Steady progress on saturation diving system projects
- Contract win from Keppel for BP in Caspian Sea
- Cost rationalisation underway in Australia
- Significant nuclear decommissioning contract wins



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Tankships

	H1 2014	H1 2013	H1 2012
revenue (£m)	26.6	31.4	31.2
profit (£m)	1.9	1.7	1.2
margin (%)	7.0%	5.3%	3.8%
ROCE (%)	12.2%	11.0%	5.9%

- Ministry of Defence charter for 2 vessels continued to date
- Cost benefits from 1 fewer vessel on average
- ROCE > 10%
- Circa 10% of group assets



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Outlook

- good order book in Specialist Technical
- continued focus on niche capabilities with good opportunities in the growing marine markets of Asia Pacific, Africa and South America
- offshore oil and gas division continuing to trade well
- Bolt on acquisitions benefit second half with further opportunities available
- well placed to provide growth and value to shareholders
- trading in H2 to date in line with management expectations

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