

James Fisher and Sons plc

The UK's leading Marine Service Company



Interim Results for the six months ended 30 June 2015

25 August 2015



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Summary

		H1 2015	H1 2014
revenue	(£m)	213.1	216.1
underlying operating profit *	(£m)	20.0	24.4
underlying profit before tax *	(£m)	17.8	21.9
diluted earnings per share *	(p)	29.5	34.0
dividend per share	(p)	7.80	7.10
cash conversion	(%)	96	68

- Specialist Technical, Marine Support and Tankships performed well, increasing underlying profit by 15%
- Offshore Oil significantly lower due to downturn in oil industry; swift action taken to mitigate impact
- Further bolt-on acquisitions of Subtech, National Hyperbaric, Mojo Maritime and X-Subsea assets
- Cash conversion strong
- 10% uplift to interim dividend

* underlying profit is before separately disclosed items

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Strategy



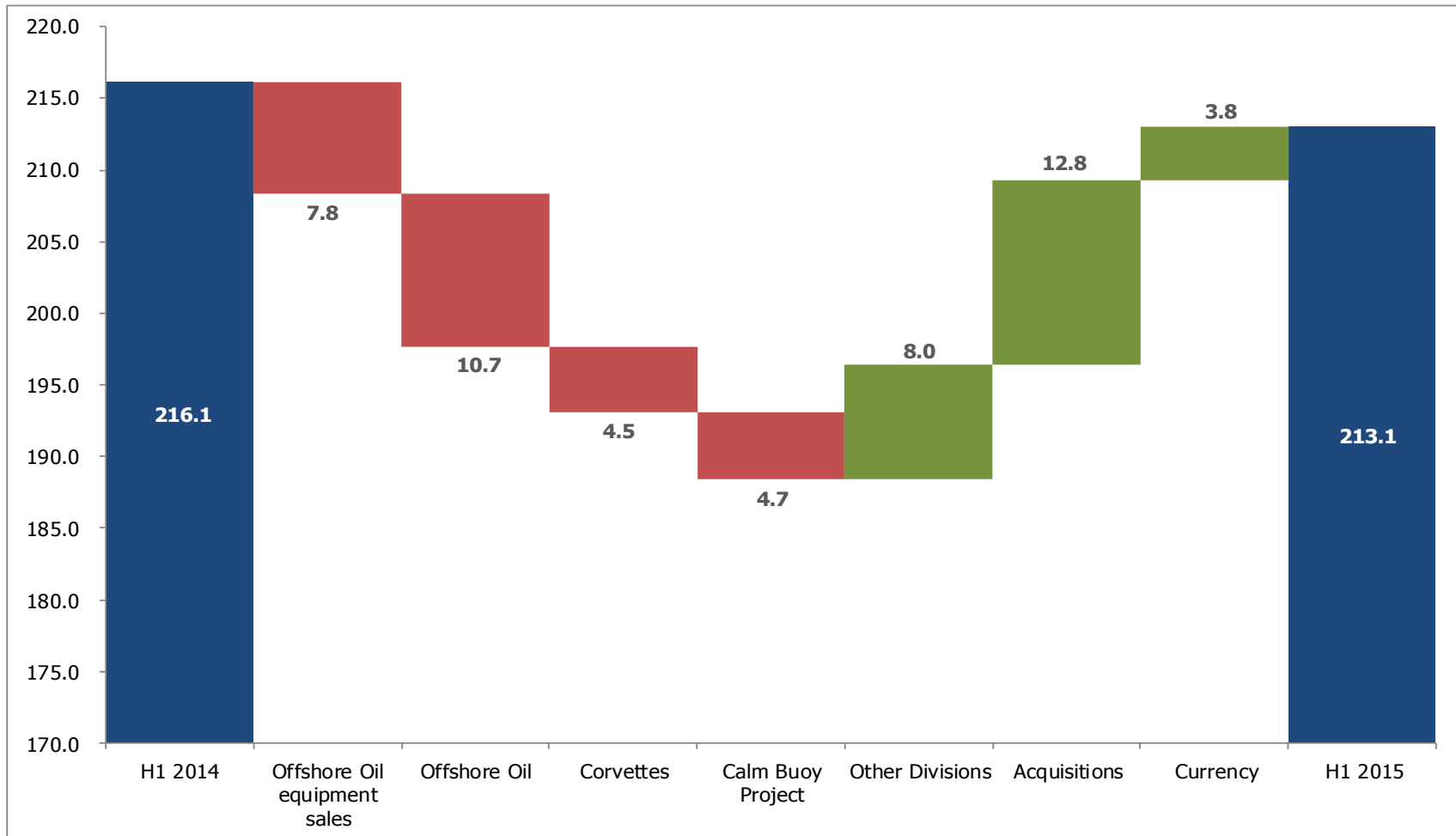
- Leveraging UK skills to the global Marine Services market
- Niche businesses
- Operating margins >10%
- Cash generative
- Value creation by exceeding 15% ROCE
- Targeting fast growing markets – Far East, South America, Africa – approx 2/3 of sales outside UK
- Bolt-on acquisitions to broaden service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

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Revenue bridge

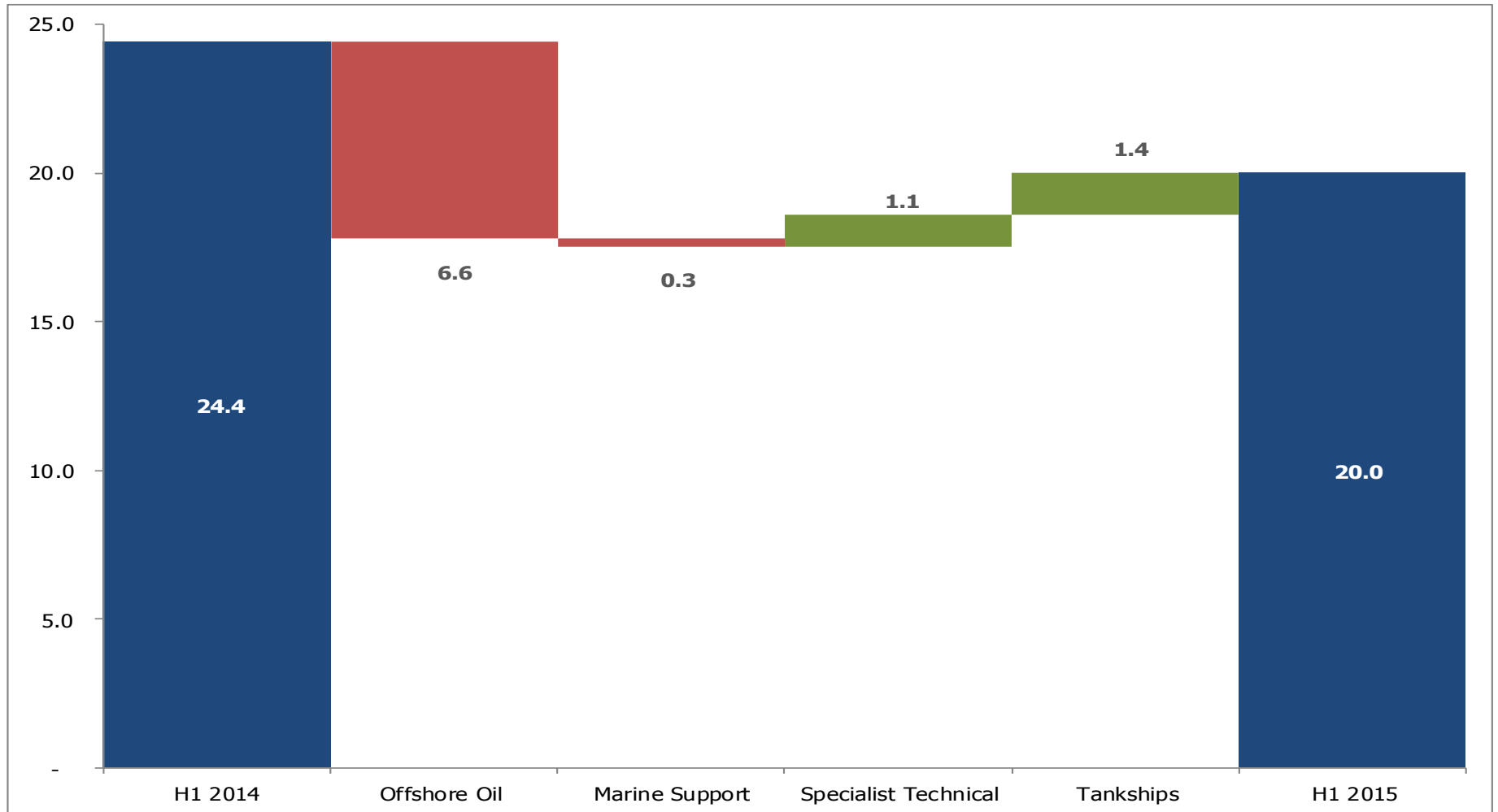


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Operating profit bridge



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Results by division

	Revenue £m		Underlying operating profit* £m		Underlying operating margin* %	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Marine Support	87.2	82.1	7.4	7.7	8.5	9.4
Offshore Oil	36.1	55.6	5.3	11.9	14.7	21.5
Specialist Technical	63.7	51.8	5.6	4.5	8.8	8.7
Tankships	26.1	26.6	3.3	1.9	12.6	7.1
common costs			(1.6)	(1.6)		
	213.1	216.1	20.0	24.4	9.4	11.3

* before separately disclosed items

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Income statement, tax and earnings per share

	H1 2015	H1 2014	% change
revenue	213.1	216.1	(1.4)
underlying operating profit	20.0	24.4	(18.0)
interest	(2.2)	(2.5)	
underlying profit before tax	17.8	21.9	(18.7)
taxation	(2.7)	(4.2)	
underlying profit after tax	15.1	17.7	
separately disclosed items	0.2	(1.1)	
statutory profit after tax	15.3	16.6	
effective tax rate	15.3%	19.4%	
underlying diluted eps (p)	29.5	34.0	(13.2)
statutory diluted eps (p)	30.0	32.0	(6.2)

Lower finance cost partly offset by higher borrowings

	H1 2015	H1 2014
	£m	£m
Acquisitions	(0.6)	(0.6)
Contingent consideration	1.3	-
Amortisation	(0.5)	(0.5)
	0.2	(1.1)

More benefit from tonnage tax and overseas rates

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Cash flow

	H1 2015 £m	H1 2014 £m	
underlying operating profit *	20.0	24.4	
depreciation	12.2	10.2	
ebitda	32.2	34.6	← Ebitda 7% lower at £32.2m
working capital	(12.0)	(15.6)	
pension / other	(1.0)	(2.5)	
operating cash flow	19.2	16.7	← Cash conversion 96% (2014:68%); Averaged 98% over last 5 years
interest paid & tax	(7.4)	(6.0)	
net capital expenditure	(12.4)	(17.6)	
businesses acquired	(30.2)	(11.0)	← 5 businesses acquired
dividends paid to shareholders	(7.5)	(6.8)	
other	(3.0)	(3.4)	
net	(41.3)	(28.1)	
net debt b/f	(62.3)	(54.3)	
net debt c/f	(103.6)	(82.4)	

* before separately disclosed items

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Balance sheet

	30.06.15 £m	30.06.14 £m	
intangible assets	152.4	127.1	← 5 businesses acquired
property, plant and equipment	128.5	117.5	
investments	10.7	10.9	
working capital	63.4	58.4	
deferred consideration	(15.5)	(14.8)	← c. £4m-£5m potentially payable in 2016
tax	(6.2)	(4.9)	
pensions	(20.5)	(21.2)	
capital employed	312.8	273.0	
net debt	(103.6)	(82.4)	
equity	209.2	190.6	
working capital:sales (%)	14%	14%	
net gearing	50%	43%	
net debt:ebitda	1.5x	1.3x	

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Committed bank facilities at 30 June 2015

		drawn £m	available £m	expiry
Barclays				
£27.5m RCF	- unsecured	27.1	0.4	2019
DBS				
£20m RCF	- unsecured	20.0	-	2019
HSBC				
£20m RCF	- unsecured	0.6	19.4	2019
£20m RCF	- unsecured	19.7	0.3	2018
		20.3	19.7	
Lloyds TSB				
£30m RCF	- unsecured	21.8	8.2	2017
Handelsbanken				
£25.0m RCF	- unsecured	25.0	-	2020
Yorkshire				
£20m RCF	- unsecured	18.2	1.8	2016
		132.4	30.1	

Covenants

		30.6.15	30.6.14
• net debt : EBITDA	< 3.5	1.5	1.3
• interest cover	> 3.0	15.7	14.1
• fixed charge	> 1.5	3.7	3.5

Facilities

expiring	2016	2017	2018	2019+
£m	20	30	20	92.5

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Defined benefit pension obligations

	30.06.15 £m	30.06.14 £m
Shore staff scheme	10.0	9.2
MNOPF	10.5	12.0
Total deficit	20.5	21.2

- Contributions expected to be £3.5m in 2015 (2014: £4.7m) (excluding MNRPF)
- Potential MNRPF liability – circa £8m; contributions likely to start September 2015

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James Fisher Divisions

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Marine Support



41%

Offshore Oil



17%

Specialist Technical



30%

Tankships



12%

Revenue

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Offshore Oil

	H1 2015	H1 2014
revenue (£m)	36.1	55.6
profit (£m)	5.3	11.9
margin (%)	14.7%	21.6%
ROCE (%)	8.7%	18.3%

- 2014 H1 revenue included product sales to Brazil of c.£8m
- Activity levels for maintenance work significantly reduced
- Norwegian market very quiet
- Gross margins held up well reflecting niche position
- Acted quickly to reduce overheads



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Marine Support

	H1 2015	H1 2014
revenue (£m)	87.2	82.1
profit (£m)	7.4	7.7
margin (%)	8.5%	9.4%
ROCE (%)	13.4%	17.7%

- Revenue 6% higher
- Ship-to-ship volumes stable; licences obtained for Brazil
- Project income more H2 weighted and Leurssen contract ended 2014; Sea Eagle in H2
- Acquired Subtech – Sub-saharan Africa
- JV with Ardent for marine services in Southern Africa
- Acquired Mojo Maritime and X-Subsea assets
- Renewables progress
 - Meygen tidal installation
 - Marine support for OFTO



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Specialist Technical

	H1 2015	H1 2014
revenue (£m)	63.7	51.8
profit (£m)	5.6	4.5
margin (%)	8.8%	8.7%
ROCE (%)	16.6%	16.4%

- Revenue up 23%, underlying operating profit up 24%
- Good progress in delivering strong order book
- New orders won in saturation diving and defence markets and awaiting confirmation of significant orders in 2nd half
- Impacted by sanctions on Russia
- Acquired National Hyperbaric which consolidates offering in hyperbaric reception and testing
- Nuclear order book further enhanced



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Tankships

	H1 2015	H1 2014
revenue (£m)	26.1	26.6
profit (£m)	3.3	1.9
margin (%)	12.6%	7.1%
ROCE (%)	27.0%	12.2%

- 74% increase in underlying operating profit
- Improvement in vessel utilisation
- Stable demand
- Two vessels on charter to MoD
- Cattedown Wharf volumes up



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Outlook

- Broad geographical and market exposure
- Continued focus on niche capabilities with good opportunities in the growing marine markets of Asia Pacific, Africa and South America
- Bolt on acquisitions benefit second half with further opportunities available
- Well placed to provide good growth and value to shareholders
- Trading in H2 anticipated to be slightly below the comparable period last year

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