

## **EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Clearly positive annual result 2009 despite downturn in oilfield service industry - Proposed dividend EUR 0.50 following EUR 0.75**

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Ternitz/Vienna, 10 March 2010. Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX market of the Vienna Stock Exchange, announces the key figures for the fiscal year 2009 at its annual press conference. Despite an extremely difficult market environment SBO achieved a clearly positive annual result in 2009.

Group sales in fiscal 2009 amounted to MEUR 251.6, following MEUR 388.7 in record year 2008, declining by 35.3 %. Earnings before interest, taxes, depreciation and amortization (EBITDA) arrived at MEUR 61.5, down 46.1 % from last year's MEUR 114.2. Profit before tax fell by 71.6 % to MEUR 23.5, following MEUR 82.5 in the year before. Profit after tax stood at MEUR 15.3, decreasing by 74.0 % from MEUR 58.8 in 2008. In view of the overall recession, the EBIT margin of 11.2 % and EBITDA margin of 24.4 % generated in fiscal 2009 reflect a remarkable business performance.

The Executive Board will propose to the forthcoming Annual General Meeting a distribution of EUR 0.50 (following EUR 0.75) per share. Based on the current stock price, this equals a dividend yield of approximately 1.3 %.

### Market development 2009

In 2009, in the wake of international recession, global energy consumption declined for the first time since 1981. The resulting excess supplies of crude oil in the world market prompted oil companies to immediately cut their exploration and production budgets.

The global rig count, a major indicator of activities in the oilfield service industry, fell to its low of 1983 units in May 2009, declining 44 % from its peak of 3557 rigs in 2008. This marked the steepest decline since the 1980s.

### Extensive package of measures implemented

SBO responded to the changed overall conditions and the resulting drop in bookings by launching a comprehensive package of measures. Cost-cutting measures were implemented, capital expenditures were curtailed or postponed and services were sourced back in, partly setting off declining orders. The declared aim of those immediately taken measures was to save approximately MEUR 25 annually. It was largely achieved during the year and was a decisive factor for SBO to generate a clearly positive full-year result.

Aggregate bookings in 2009 arrived at MEUR 111.1 (following MEUR 367.3 in the year before), the order backlog at year-end was MEUR 76 (following MEUR 214 at the end of fiscal 2008).

### Outlook for 2010

Global demand for oil is generally expected to slightly pick up again in 2010. The extent of growth depends on the actual rate and intensity of economic recovery, notably in the USA, and China's further economic momentum.

The current oil price level and modest increase in demand suggest that exploration and production spending of oil companies will further increase in 2010, provided that the global economic recovery that has started to slowly set in will continue.

Schoeller-Bleckmann Oilfield Equipment expects to see a continuation of business consolidation in the first months of 2010. From today's perspective, last year's measures to reduce capacities were sufficient. SBO could handle even an extended period of stagnating or only slightly recovering bookings with its current structure. This position is demonstrated by the sound balance sheet, low debt

and high liquidity of the company.

Being a financially sound company holding an excellent market position, SBO also is exploring options for acquisitions. In any event, SBO is perfectly equipped today to fully benefit from market recovery as soon as it may set in. Due to the fundamental conditions in the oil and gas market, this recovery is bound to occur, its actual point in time depending on the dynamism and robustness of the global upswing, and is therefore difficult to predict. In the medium to long run, the ever more challenging exploration of new oil reservoirs accompanied by declining production rates of existing oil fields will inevitably lead to yet another continuous growth in demand for high-precision components for the oilfield service industry.

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Key financial figures:

	2009	2008
Sales MEUR	251.6	388.7
Earnings before interest, taxes, depreciation and amortization (EBITDA) MEUR	61.5	114.2
EBITDA margin %	24.4	29.4
EBIT MEUR	28.2	88.0
EBIT margin %	11.2	22.6
Profit before tax MEUR	23.5	82.5
Cash-flow from profit MEUR	49.9	89.1
Capital expenditure MEUR	32.6	45.8
Earnings per share EUR	0.96	3.69
Dividend per share EUR	0.50*	0.75
Headcount Number	1056	1394

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\* proposed

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Schoeller-Bleckmann Oilfield Equipment AG is the global market leader in high-precision components for the oilfield service industry. The business focus is on non-magnetic drillstring components for directional drilling. SBO employs a workforce of 1056 worldwide (31 December 2008: 1394), thereof 314 in Ternitz/Austria and 447 in North America (including Mexico).

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SBO financial calendar 2010  
28 April 2010 Annual General Meeting  
12 May 2010 Ex-dividend day, dividend payment date  
19 May 2010 Result 1st quarter 2010  
18 August 2010 Result half-year 2010  
17 November 2010 Result 3rd quarter 2010

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Further inquiry note:

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