

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Schoeller-Bleckmann Oilfield Equipment AG announces Q1 results: Steep increase in bookings - Sales and profit still characterized by low order backlog at year-end 2009

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Ternitz/Vienna, 19 May 2010. Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX market of the Vienna Stock Exchange, posted a steep increase in bookings in the amount of MEUR 83.9 in the first quarter of 2010. Sales generated in the first quarter of MEUR 53.6 were still below the year-on-year level of 2009 (MEUR 80.8), when high order backlogs from boom year 2008 could be worked off. Moreover, the first months of 2010 were characterized by the low level of bookings and order backlog in 2009. At MEUR 4.9, earnings before profit and tax (EBIT) were slightly above the EBIT of the fourth quarter of 2009 (MEUR 4.6), but below the level of the very strong quarter of the year before (MEUR 15.6). Profit after tax in the first quarter arrived at MEUR 2.5 (following MEUR 9.7 in the first quarter of 2009 and MEUR 1.7 in the fourth quarter of 2009).

The current bookings situation marks a steep increase both compared to the first quarter of 2009 - when no bookings were posted as orders were cancelled - and the fourth quarter of 2009 (MEUR 36.6). The order backlog at the end of the first quarter stood at MEUR 104.9, following MEUR 76 as at 31 December 2009, and includes orders that will be delivered throughout full 2010.

"Full-year order scheduling, the slowly setting in economic recovery and increase in demand for oil have led to the high level of bookings in the first quarter. However, the market recovery will be reflected in our key figures only with a delay. Customer inventories and overcapacities existing in the market are still characteristic of our business", describes Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG, the situation that does not permit any price increases at the moment.

Outlook

If economic recovery is sustained and the oilfield service industry continues to slowly move upwards, it is safe to assume that global drilling activities will increase further. As a result, demand for high-precision components for the oilfield service industry should also gain further momentum in the months ahead. In any case, the cyclical downturn of the previous year seems to have been overcome.

Year-on-year, aggregate sales and profit will lag behind the level of 2009 for some time, as the first quarter of 2009 was still characterized by the record bookings of 2008.

The fundamental prerequisites of a mid to long-term upward cycle remain intact. Declining production rates of existing oil fields and the increasing complexity in oil and gas exploration and production will continue to stimulate demand for high-tech products in the oilfield service industry. Due to its high market share in the segment, SBO will profit strongly from this development in the coming years.

Comparison of key figures in MEUR

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Q1 2010 Q4 2009 Q1 2009
Sales 53.6 62.9 80.8
EBIT 4.9 4.6 15.6
EBIT margin (%) 9.1 7.4 19.3
Profit before tax 3.7 4.0 13.9
Profit after tax 2.5 1.7 9.7
EPS in EUR * 0.15 0.11 0.61
Headcount ** 1098 1056 1224

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* based on average number of shares outstanding

** reporting date Q1 2010: 31 March 2010; Q4 2009: 31 December 2009; Q1 2009: 31 March 2009

end of ad-hoc-announcement

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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. Worldwide, SBO has employed a workforce of 1098 as at 31 March 2010 (31 March 2009: 1224), thereof 317 in Ternitz/Austria and 478 in North America (including Mexico).

Further inquiry note:

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Aussendung übermittelt durch euro adhoc
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