

## **EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Schoeller-Bleckmann Oilfield Equipment AG posts record nine-month sales and profit figures - Bookings in the first nine months of 2012 clearly above last year's level**

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Ternitz/Wien, 21 November 2012. Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX segment of the Vienna Stock Exchange, continued the very successful business development of the preceding quarters throughout the third quarter of 2012. In the first nine months of 2012, new, absolute sales and profit records were achieved. As a result of the strong booking volumes posted in the first six months, nine-month sales revenues climbed from MEUR 293.9, or by 31.6 %, to MEUR 386.7 year-on-year. Earnings before interest and taxes (EBIT) in the first nine months improved from MEUR 62.4 to MEUR 89.9, up 44.2 %. This represented an EBIT margin of 23.3 % (following 21.2 % in the first nine months of 2011). Nine-month profit before tax also improved significantly to MEUR 83.0 (following MEUR 54.2), bringing the EBT margin to a record 21.5 % (following 18.4 %). Nine-month earnings per share climbed to EUR 3.54 (following EUR 2.31). Likewise, bookings worth MEUR 386.7 also arrived at levels clearly above the figures posted for the same period of last year, which had come to MEUR 338.5.

"In the first nine months of 2012, SBO posted extraordinarily strong bookings and, as a result, significantly higher sales than last year. This increase in sales and once again improved production capacity utilisation were the main reasons for the rise in earnings", said Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG. Due to the exceptionally strong development of the bookings situation in the first half of 2012, which was based on customers' overly optimistic assessment of the industry cycle, the volume of bookings slightly diminished in the third quarter. Additionally, general uncertainty over global economic development prompted customers to be cautious in placing orders in the third quarter. Nevertheless, SBO's order backlog of MEUR 190.3 as at 30 September 2012 significantly exceeded last year's figure of MEUR 167.4 by 13.6 %.

Arriving at MEUR 56.0, net debt at the end of the third quarter was on the same level as year-on-year, MEUR 55.3. This was due to capital expenditure in property, plant and equipment and expansion of business volumes requiring appropriate cash-flow financing.

### Outlook

While economic output in the industrialised world is set to be sluggish in the near term, it will continue largely robust in many of the emerging markets and developing economies. As a consequence, global demand for oil and gas will remain on the rise. The International Energy Agency (IEA) currently expects average global demand for oil in 2013 to total 90.4 million barrels per day (up 0.9 % or 0.8 million barrels per day from 2012).

This demand is contrasted by the tight supply situation. Compensating for the globally declining production rates alone would require to discover and produce roughly 47 million barrels per day by 2035, which is more than half of the current daily oil demand. This is why SBO expects, from today's perspective, that the market environment will continue to develop positively. Given customers' overly optimistic ordering behaviour in the first half of 2012 and the still unclear outlook for further global economic development, a temporarily cautious spending policy of SBO's customers has to be taken into account.

This will neither have an effect on the medium- to long-term tendency of oil and gas to remain major sources of energy in future nor on the necessity to cover the constantly growing demand for oil and gas by drilling projects of increasing technological complexity. SBO, as the global market leader in high-precision components, will consistently pursue its growth strategy even in view of the currently somewhat more volatile overall conditions.

Comparison of key financial figures, in MEUR

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1-9/2012 1-9/2011 Change  
Sales 386.7 293.9 + 31.6 %  
EBIT 89.9 62.4 + 44.2 %  
EBIT margin (%) 23.3 21.2 -  
Profit before tax 83.0 54.2 + 53.3 %  
Profit after tax 57.0 37.3 + 53.0 %  
EPS in EUR \* 3.54 2.31 + 53.2 %  
Headcount \*\* 1598 1418 + 12.7 %

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\* based on average number of shares outstanding  
\*\* reporting date 30 September

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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 1598 as at 30 September 2012 (31 December 2011: 1459), thereof 457 in Ternitz/Austria and 664 in North America (including Mexico).

Further inquiry note:

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