

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Schoeller-Bleckmann Oilfield Equipment AG publishes Q1/2011 figures: Highly satisfying sales and profit increase - Stable industry cycle despite unrest in Arab world

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Ternitz/Wien, 18 May 2011. The first quarter of 2011 was characterised by stable business development for Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX market of the Vienna Stock Exchange, as the company recorded strong sales and profit growth over the first quarter of 2010, a period still marked by the market slump in 2009. Sales grew by 81.8 % to MEUR 97.3 (following MEUR 53.6 in the first quarter of 2010), reflecting the excellent bookings situation in the previous periods.

"Despite the unrest in the Arab world, the industry cycle of the international oilfield service industry saw consistently positive development in the first quarter of 2011. This is why SBO's business performance was excellent in all segments and global regions", explains Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG.

Earnings before interest and tax (EBIT) in the first quarter arrived at MEUR 20.0 (following MEUR 4.9 in the first quarter of 2010), a highly satisfying result due to strong capacity utilisation. The operating margin stood at 20.5 %, an attractive level clearly above last year's figure. Profit before tax of MEUR 17.3 quadrupled over the result of MEUR 3.7 achieved in the first quarter of the previous year. The PBT margin improvement to 17.7 % (following 6.9 % in the first quarter of 2010) was mainly a result of the steeply rising capacity utilisation compared to the first quarter of 2010. However, the lower USD/EUR exchange rate year-on-year already made itself felt in the first quarter of 2011.

Profit after tax in the first quarter of 2011 went to MEUR 11.6 (following MEUR 2.5 in the first quarter of 2010), representing earnings per share of EUR 0.72 (following EUR 0.15).

Outlook

The global oilfield service industry was characterised by a generally positive development in the first weeks of the second quarter. Overall signs continue to point to mid- to long-term growth, marked by rising offshore activities and increasing use of special technologies to increase recovery factors of oil reservoirs whose geologies make them more difficult to tap. Such projects will be the driving force behind stronger demand for directional drilling components, a tendency SBO should benefit from. However, it cannot be ruled out that political unrest in North Africa and the Middle East will slow down growth temporarily and that the growth momentum described above may become noticeable in the market only with a certain delay.

Comparison of key figures in MEUR

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	1-3/2011	1-3/2010	Change	
Sales	97.3	53.6	+ 81.8 %	
EBIT	20.0	4.9	+ 311.0 %	
EBIT margin (%)	20.5	9.1		
Profit before tax	17.3	3.7	+ 367.8 %	
Profit after tax	11.6	2.5	+ 372.0 %	
EPS in EUR *	0.72	0.15	+ 366.0 %	
Headcount **	1317	1098	+ 19.9 %	

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* based on average number of shares outstanding

** reporting date March 31

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. As at 31 March 2011, SBO has employed a workforce of 1317 worldwide (31 December 2010: 1275), thereof 383 in Ternitz/Austria and 587 in North America (including Mexico).

Further inquiry note:

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language: English*



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