

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Third quarter bookings again on the rise - Profitability at constantly high level - Expansion of Ternitz site on schedule

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Financial Figures/Balance Sheet/9-month report

Ternitz/Vienna, 21 November 2013. The sound business development of Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX market of the Vienna Stock Exchange, continued throughout 2013. In the third quarter SBO recorded the largest number of bookings exceeding even quarterly sales revenues in this fiscal year. Profitability remained at a constantly high level in the first nine months.

Sales revenues in the first nine months of 2013 arrived at MEUR 348.5, which, as expected, was 9.9 % below the absolute record figure of MEUR 386.7 generated in the first nine months of 2012. This reflects the lower bookings volume recorded since the end of 2012, which, in turn, was a consequence of the high inventories held by SBO's customers. Earnings before interest and taxes (EBIT) after impairment were MEUR 65.8 (down 26.9 % from MEUR 89.9 year-on-year). This represented an EBIT margin of 18.9 %, following 23.3 %. EBIT before impairment were MEUR 73.3, representing an EBIT margin of 21 %. Profit before tax dropped to MEUR 60.8 (following MEUR 83.0), and the pre-tax margin arrived at 17.5 % (following 21.5 %). Profit after tax decreased to MEUR 42.0, following MEUR 57.0, and nine-month earnings per share to EUR 2.60 (following EUR 3.54 in the first three quarters of 2012).

"In the third quarter of 2013 bookings totalled MEUR 129.0, which was significantly above the figures of the preceding two quarters. This boost in bookings was triggered by orders placed by SBO customers already for the first half of 2014", says Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG. The overall bookings volume of the first nine months arrived at MEUR 330.8, which is below last year's record of MEUR 386.7, but at a sound level similar to the strong financial year 2011.

SBO's net debt of MEUR 19.5 at the end of September 2013 remained largely unchanged from the end of June 2013. Owing to the very strong cash-flow in the second quarter of 2013 the cash-flow from operating activities in the first nine months of 2013 came to MEUR 87.9 (following MEUR 67.7 in the first nine months of 2012).

Regarding capital expenditure, construction works to build the new machining centre for non-magnetic oilfield service drillstring components at the Ternitz site are proceeding on schedule.

Outlook

Although forecasts on economic development are cautious, oil demand is expected to rise both in the remaining weeks of 2013 and in 2014, whereas supplies are tightening. This market situation supports stable oil prices and should, mainly at the international level, lead to higher spending for exploration and production and intense drilling activity. In North America oil drilling activity is expected to remain at a high level.

Therefore, the business environment for SBO in fiscal 2013 should remain stable. Leading-edge technological expertise and market acceptance are the foundation of SBO's future growth which is supported by the company's low debt and high cash-flow.

Comparison of key financial figures

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		1-9/2013	1-9/2012	Change
Sales	in MEUR	348.5	386.7	- 9.9 %
EBITDA	in MEUR	100.8	119.2	- 15.4 %
EBITDA margin	in %	28.9	30.8	
EBIT *	in MEUR	65.8	89.9	- 26.9 %
EBIT margin *	in %	18.9	23.3	
Profit before tax	in MEUR	60.8	83.0	- 26.7 %
Profit after tax	in MEUR	42.0	57.0	- 26.4 %
EPS **	in EUR	2.60	3.54	- 26.7 %
Headcount ***	in numbers	1565	1598	- 2.1 %

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* after impairment (made in Q2 2013)
** 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 1565 as at 30 September 2013 (31 December 2012: 1591), thereof 443 in Ternitz/Austria and 609 in North America (including Mexico).

Further inquiry note:
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sector: *Oil & Gas - Upstream activities*

ISIN: *AT0000946652*

indexes: *WBI, ATX Prime, ATX*

stockmarkets: *official market: Wien*

language: *English*



Aussendung übermittelt durch euro adhoc
The European Investor Relations Service