

Publication Date: 10.12.2019 14:46

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG /Need to restate goodwill of Resource Well Completion Technologies, Inc. as of 31/12/2018, following an audit according to Financial Reporting Enforcement Act

Disclosed inside information pursuant to article 17 Market Abuse Regulation (MAR) transmitted by euro adhoc with the aim of a Europe-wide distribution. The issuer is responsible for the content of this announcement.

No Keyword
10.12.2019

Ternitz - The Austrian Enforcement Panel for Financial Reporting (OePR) has audited the consolidated financial statements of Schoeller-Bleckmann Oilfield Equipment AG (SBO) as of 31 December 2018 and the half-year financial statements as of 30 June 2019 in accordance with the Financial Reporting Enforcement Act (RL-KG). Based on today's preliminary notification by the Panel, there is a need for material restatement of the goodwill of the Cash Generating Unit (CGU) Resource Well Completion Technologies, Inc. (Resource) as of 31 December 2018. The goodwill of this CGU amounted to MEUR 23.7 as of 31 December 2018. The extent of the possible restatement could be in that same range. SBO expects the preliminary audit result to be confirmed in the coming weeks.

CGU Resource no longer exists in the form audited as of 31 December 2018. As of 1 October 2019, Resource and SBO's subsidiary Downhole Technology have been combined to form the new CGU "The WellBoss Company". The newly created company has high future potential and merges the high innovative capacity of Resource with the sales strength of Downhole Technology, which future potential was not taken into account in the restatement as of 31 December 2018.

Based on the final decision, SBO will make and publish the necessary corrections. Before restatement, the Group's equity amounted to MEUR 368.2 and the equity ratio to 40.9 % as of 31 December 2018. The corrections to the 2018 consolidated financial statements will reduce the Group's equity as of 31 December 2018 in the amount stated above and the equity ratio by up to 1.6 %. These corrections will also be included in the half-year financial statements as of 30 June 2019.

The non-cash goodwill restatement as of 31 December 2018 will have no impact on the 2019 result nor on the dividend proposal. It is planned to increase the dividend for the 2019 financial year compared with the previous year and it is expected to come to EUR 1.20 per share. The 2019 annual financial statements will be published on 18 March 2020.

Further inquiry note:
Andreas Böcskő, Head of Investor Relations
Schoeller-Bleckmann Oilfield Equipment AG
Tel: +43 2630 315 ext. 252, Fax: ext. 101
E-Mail: a.boecscoer@sbo.co.at

Ildiko Füredi-Kolarik
Metrum Communications GmbH
Tel: +43 1 504 69 87 ext. 351
E-Mail: i.fueredi@metrum.at

issuer: Schoeller-Bleckmann Oilfield Equipment AG
Hauptstrasse 2
A-2630 Ternitz
phone: 02630/315110
FAX: 02630/315101
mail: sboe@sbo.co.at
WWW: <http://www.sbo.at>
ISIN: AT00000946652
indexes: ATX, WBI
stockmarkets: Wien
language: English