

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Schoeller-Bleckmann Oilfield Equipment AG publishes half-year 2011 figures: Highly satisfying sales and profit development - Continued strong bookings in Q2

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Ternitz/Vienna, 18 August 2011. For Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX market of the Vienna Stock Exchange, the first half of 2011 saw a highly satisfying development of sales and profit compared to the same period of the previous year. Sales generated in the first half of 2011 surged 52 % vs. 2010, from MEUR 127.6 to MEUR 194.4. Following MEUR 14.2 year-on-year, earnings before interest and tax (EBIT) climbed to MEUR 40.1, exceeding last year's figures by 183 %, which represents an EBIT margin of 20.6 % (following 11.1 % in the first half of 2010).

"Essentially, the solid business development was observed in all segments of SBO and led to a remarkable rise in sales. Therefore, SBO could improve capacity utilisation and fixed cost coverage, compared to the first half of the previous year. These factors combined with rising sales figures drove up profit considerably", says Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG, commenting on business development in the first half of 2011.

Strong demand for SBO products was reflected in very high bookings totalling MEUR 208 in the first half, up approximately 25 % from MEUR 166 posted in the same period last year that had already been marked by the upward tendency seen after the economic crisis. The order backlog as at 30 June 2011 worth MEUR 137.1 had also gone up from MEUR 116.7 as at 30 June 2010.

Profit before tax (PBT) also reached an attractive level of MEUR 34.7 (following MEUR 11.5 in the first half of 2010), bringing the PBT margin to 17.8 % (following 9.0 %). Profit after tax went up 204 % and came in at MEUR 23.6 in the first half of 2011, from MEUR 7.8 year-on-year, which represents half-year earnings per share of EUR 1.46 (2010: EUR 0.49).

The slightly grown net debt of MEUR 68.1 at mid-year (following MEUR 48.9 at the end of 2010) was attributable to an increase of the working capital as a result of larger business volumes. Consequently, SBO's gearing ratio at mid-2011 was 26.6 % (following 8.3 % as at 30 June 2010).

Outlook

Basically, we expect the positive development of the oilfield service industry to continue throughout the second half of 2011, although international risks threatening economic activity have been rising sharply due to the turbulences recently occurring in the world trade markets. However, as long as demand for oil and gas - mainly in the still booming emerging markets - remains on a high level, we expect the positive development of the industry cycle to continue, as it would gain additional support from the current oil price.

From today's perspective, Schoeller-Bleckmann Oilfield Equipment AG therefore expects to benefit from a friendly market environment and strong demand in the second half of 2011. However, this trend could revert very rapidly in a global economic downturn. At any rate, SBO has taken precautions to promptly respond to such a scenario by adjusting capacities. In such a case, the company's low debt and strong liquidity would provide a strong buffer to mitigate effects.

Mid- to long-term tendencies showing that the rising demand for oil and gas can only be covered by more drilling activities and increasingly complex technologies are unchanged and will remain a stable driver for growing demand for products offered by Schoeller-Bleckmann Oilfield Equipment AG.

Comparison of key figures in MEUR

1-6/2011 1-6/2010 Change
Sales 194.4 127.6 + 52.4 %
EBIT 40.1 14.2 + 182.6 %
EBIT margin (%) 20.6 11.1
Profit before tax 34.7 11.5 + 200.4 %
Profit after tax 23.6 7.8 + 204.4 %
EPS in EUR * 1.46 0.49 + 199.8 %
Headcount ** 1368 1135 + 20.5 %

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* based on average number of shares outstanding

** reporting date June 30.

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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 1368 as at 30 June 2011 (31 December 2010: 1275), thereof 392 in Ternitz/Austria and 603 in North America (including Mexico).

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