

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Schoeller-Bleckmann Oilfield Equipment AG publishes results of first three quarters of 2011: Very promising business development continues despite economic cooldown - SBO starts into the fourth quarter with a sound order backlog

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Ternitz/Vienna, 16 November 2011. Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX market of the Vienna Stock Exchange, seamlessly continued its promising business development in the previous quarters throughout the third quarter of 2011. Sales generated in the first nine months of 2011 climbed from last year's MEUR 215.2 to MEUR 293.9, or by 36.6 %. Earnings before interest and taxes (EBIT) in the first nine months came to MEUR 62.4 (following MEUR 30.3), increasing by 105.7 % and representing an EBIT margin of 21.2 % (following 14.1 % in the first nine months of 2010). The nine-month profit before tax figures also improved significantly to MEUR 54.2 (following MEUR 25.9), bringing the PBT margin to an excellent 18.4 % (following 12.1 %). As a result, the nine-month earnings per share also climbed to EUR 2.31 (following EUR 1.09).

"The oilfield service industry has remained unaffected by the slowdown of global economic momentum. We see strong demand for high-precision components and downhole tools", says Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG. The upturn in demand involved very strong bookings in the first nine months of MEUR 338.5 versus MEUR 260.2 in the first nine months of 2010. The order backlog as at 30 September 2011 stood at MEUR 167.4, significantly up from MEUR 123.6 year-on-year.

Net debt arrived at MEUR 55.3 in the third quarter of 2011 (following MEUR 68.1 in the second quarter of 2011). With its gearing ratio of 19.4 % SBO is well prepared for all eventualities.

Outlook

The economic cooldown in the OECD countries is offset by continued strong demand for oil and gas in the emerging markets. At the same time, OPEC spare capacities of now roughly 3 million barrels per day are substantially down from 2009 and 2010 when they had stood at approximately 5-6 million barrels per day.⁽¹⁾ This fact, together with the lower additional oil supply for 2011 and 2012, has stabilised the oil price at a high level. The currently robust oil price (USD 115.61 per barrel of Brent crude on 8 November 2011), in turn, is driving the major oil companies' readiness to spend capital for exploration and production projects considered indispensable from a medium to long-term perspective.

Schoeller-Bleckmann Oilfield Equipment AG starts into the fourth quarter of 2011 with a sound order backlog. Construction and expansion of production facilities in Asia - Knust-SBO Far East in Singapore and Schoeller-Bleckmann Oilfield Equipment Vietnam - are running as planned. As uncertainty about global economic development persists, SBO remains prepared to face all scenarios in the months ahead, demonstrating - as before - its ability to respond with great flexibility to any short-term market changes, if required. At the moment, however, SBO does not see any weakening of demand.

Comparison of key figures in MEUR

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1-9/2011 1-9/2010 Change
Sales 293.9 215.2 + 36.6 %
EBIT 62.4 30.3 + 105.7 %
EBIT margin (%) 21.2 14.1 -
Profit before tax 54.2 25.9 + 108.8 %
Profit after tax 37.3 17.4 + 113.7 %
EPS in EUR * 2.31 1.09 + 111.3 %
Headcount ** 1418 1194 + 18.8 %
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* based on average number of shares outstanding
** reporting date September 30.

Footnote (1) IEA: Oil Market Report, October 2009, October 2010, November 2011

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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 1418 as at 30 September 2011 (31 December 2010: 1275), thereof 407 in Ternitz/Austria and 623 in North America (including Mexico).

Further inquiry note:

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