

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / All-time high in sales and profit figures in the first quarter of 2012

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Ternitz/Vienna, 23 May 2012. Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX segment of the Vienna Stock Exchange, followed up on the successful business development in the preceding quarters also in the first quarter of 2012. The growing momentum in the oilfield service industry was reflected in all-time high quarterly sales and profit figures.

Compared to the first quarter of 2011, sales improved by 23.9 %, from MEUR 97.3 to MEUR 120.6. Earnings before interest and taxes (EBIT) climbed to MEUR 28.1 (following MEUR 20.0 in the first quarter of 2011). Profit before tax grew by 49.3 %, from MEUR 17.3 to MEUR 25.8, profit after tax from MEUR 11.6 to MEUR 17.8, or 54.1 %. The quarterly earnings per share stood at EUR 1.11 (following EUR 0.72 in the first quarter of 2011).

Bookings received in the first quarter worth MEUR 129.2 also clearly exceeded last year's first quarter MEUR 94.6 (up 36.6 %). This brought about an order backlog of MEUR 192.9 as at 31 March 2012 (up 9.3 % from MEUR 176.4 as at 31 December 2011), reflecting the general confidence the oilfield service industry has in the development of the next quarters.

"The sound order and sales development was reflected across all segments of SBO. It led to very high capacity utilisation at all sites, producing the very encouraging quarterly result due to economies of scale", says Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG, commenting on the successful business development in the first quarter.

Outlook

At the end of the first quarter of 2012 the business activity within the oilfield service industry remained robust and no signs of change in these positive demand tendencies were observed. Constantly rising demand for oil and gas and stable oil prices helped international oil companies to continue their spending for exploration and production projects as before. Worldwide capital spending for exploration and production are expected to grow from 2011 to 2012 to a new record high of USD 614 bn, reflecting growth of 10.5 %. Moreover, on the supply-side current OPEC spare capacities of 2.4 million barrels per day are still at a low level.

Provided that the global economy develops at a stable pace, the industry cycle in the oilfield service industry is expected to remain strong. The ongoing shift from gas to oil drilling in North America, gradually rising drilling activity in the Gulf of Mexico and higher numbers of international deepwater projects should be reflected positively in demand for SBO products. Nevertheless, potential uncertainties resulting from geopolitical events or the sustained volatility of the USD/EUR exchange rate must be taken into account.

SBO has an excellent order backlog to enter the second quarter of 2012. With its position as the global market leader in high-precision components and high-performance drilling motors for the oilfield service industry in addition to a sustainable growth strategy SBO makes sure to fully benefit from the positive industry development.

Comparison of key financial figures

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	1-3/2012	1-3/2011	Change
Sales in MEUR	120.6	97.3	+ 23.9 %
EBIT in MEUR	28.1	20.0	+ 40.9 %
EBIT margin in %	23.3	20.5	-
Profit before tax in MEUR	25.8	17.3	+ 49.3 %
Profit after tax in MEUR	17.8	11.6	+ 54.1 %

EPS * in EUR 1.11 0.72 + 54.7 %
Headcount ** Number 1506 1317 + 14.4 %
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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. Worldwide, SBO has employed a workforce of 1506 (31 December 2011: 1459) as at 31 March 2012, thereof 428 in Ternitz/Austria and 643 in North America (including Mexico).

Further inquiry note:

MMag Florian Schütz, Head of Investor Relations
Schoeller-Bleckmann Oilfield Equipment AG
A-2630 Ternitz/Austria, Hauptstrasse 2
Tel.: +43 2630 315-251
Fax: +43 2630 315-501
E-Mail: f.schuetz@sbo.co.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
sector: Oil & Gas - Upstream activities
ISIN: AT0000946652
indexes: WBI, ATX Prime, ATX
stockmarkets: official market: Wien
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