

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Half-year record sales and profit figures - Record bookings level in Q2

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Ternitz/Vienna, 23 August 2012. Schoeller-Bleckmann Oilfield Equipment AG (SBO), listed on the ATX segment of the Vienna Stock Exchange, fully benefited from the strong industry cycle within the oilfield service industry - which remained unaffected by the global economic slowdown - in the first half of 2012. "The dynamic development of bookings continued throughout the first half of the year and reached a new absolute record level in the second quarter. Additionally, we posted unprecedented record bookings in the first half of the year. We expect that the business environment will remain positive in the second half of 2012", says Gerald Grohmann, CEO of Schoeller-Bleckmann Oilfield Equipment AG, commenting on the current business development.

Bookings in the first half of the year went up 33.1 % to MEUR 276.9 (following MEUR 208.0 in the first half of 2011). Following a very strong upwards tendency already in the first quarter of 2012, absolutely unprecedented quarterly record bookings were posted in the second quarter of the year, arriving at MEUR 147.7. The order backlog at the half-year reporting date on 30 June 2012 stood at MEUR 208.7 (following MEUR 137.1 in mid-year 2011), up 52.2 % from last year's level, and was composed both of orders for 2012 and partly even for 2013.

Half-year sales revenues in 2012 grew 31.5 %, from MEUR 194.4 in 2011 to MEUR 255.7. Earnings before interest, taxes, depreciation, and amortisation (EBITDA) were MEUR 77.5, improving by 37.9 % compared with the first half of 2011. This corresponded to an EBITDA margin of 30.3 % (following 28.9 % in the first half of 2011). Earnings before interest and tax (EBIT) arrived at MEUR 58.4, following MEUR 40.1, up 45.6 % year-on-year. This represented an EBIT margin of 22.9 % (following 20.6 % in the first half of 2011). Profit after tax was improved by 57.2 %, coming in at MEUR 37.2 in the first half of 2012, compared to MEUR 23.6 year-on-year. Consequently, half-year earnings per share arrived at EUR 2.31 (following EUR 1.46 in the first half of 2011), up 58.3 %. SBO's gearing ratio at mid-year 2012 was 19.9 % (following 13.7 % at year-end 2011) and again remained at a very low level.

The strong sales development was seen throughout all segments, in particular in the segment of high-precision components. The segment of downhole tools also generated increasing sales volumes for SBO in the first half of 2012. Business at SBO's drilling motor subsidiary BICO and downhole circulation tool subsidiary DSI continued to post strong results.

Due to the highly positive business development most of SBO's production sites operated to full capacity in the first half of 2012. The headcount as at 30 June 2012 had climbed to 1575 (following 1506 at the end of the first quarter of 2012 or 1368 as at 30 June 2011).

Outlook

According to the International Monetary Fund (IMF) and the International Energy Agency (IEA) global economic output is set to go up in 2012: The IMF expects global economic growth to arrive at 3.5 %, the IEA projects 3.3 %. Based on that level, the IEA forecasts a rise in average global oil demand of 1.0 % or 0.9 million barrels per day to 89.6 million barrels per day in 2012. Unless oil demand goes down considerably in the emerging markets, which are the drivers of growth in demand for energy, even an economic slowdown in Europe or a slightly declining economic momentum in the US should have no sustained negative effect on global energy consumption. While the price of Brent crude fell below USD 90 per barrel for a short while during the second quarter of the year, it went back up to USD 112.39 per barrel (as at 7 August 2012) in light of the lowest OPEC spare capacity level seen in four years (2.35 million barrels per day), the persistently precarious geopolitical situation and US crude inventories decreasing from June on. Prices of WTI crude also were climbing considerably again. This oil price is high enough to ensure that even technologically complex and costly drilling projects, in particular the growing number of offshore

wells, will remain economically attractive. As a result, intense shale drilling activity in North America is expected to continue over the rest of the year as well.

Further effects of the public debt crisis on the spending behaviour of the oil and gas industry cannot be assessed reliably at the moment. Growing uncertainty over business development beyond 2012 could lead to a more cautious spending climate within the oil and gas industry.

However, unless global economic development undergoes any substantial deterioration, SBO is confident about the market situation in the second half of 2012. SBO will pursue its course of growth consistently in order to fully meet the continuously rising demand for oil and gas. Moreover, the need for increasingly complex technologies constitutes a stable, long-term driver of growth for SBO.

Comparison of key financial figures

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1-6/2012 1-6/2011 Change
Sales in MEUR 255.7 194.4 + 31.5 %
EBIT in MEUR 58.4 40.1 + 45.6 %
EBIT margin in % 22.9 20.6 -
Profit before tax in MEUR 53.8 34.7 + 55.2 %
Profit after tax in MEUR 37.2 23.6 + 57.2 %
EPS * in EUR 2.31 1.46 + 58.3 %
Headcount** number 1575 1368 + 15.1 %

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* based on average number of shares outstanding
** reporting date 30 June

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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 1575 as at 30 June 2012 (31 December 2011: 1459), thereof 448 in Ternitz/Austria and 670 in North America (including Mexico).

Further inquiry note:

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