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EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / Sound business development throughout first half of the year - Continuing upwards trend for bookings - Very low net debt due to record cashflow

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Financial Figures/Balance Sheet/6-month report
22.08.2013

Ternitz/Vienna, 22 August 2013. Schoeller-Bleckmann Oilfield Equipment AG (SBO) recorded sound business development in the first half of 2013. As expected, SBO could not continue on the first half of 2012, when customers' overordering of high-precision components had led to historically booming bookings. Following a restrained start in 2013 the upwards trend in bookings solidified in the second quarter of the year.

Half-year sales revenues in 2013 stood at MEUR 235.4, down 7.9 % from the absolute record figure of MEUR 255.7 posted in the first half of 2012. EBITDA totalled MEUR 68.5 (following MEUR 77.5), declining by 11.6 % from the first half of 2012. The half-year EBITDA margin came to 29.1 % (following 30.3 % in the first half of 2012). Profit before tax (PBT) of the first half of 2013 were MEUR 40.8, down 24.2 % from MEUR 53.8 year-on-year. This represented a PBT margin of 17.3 %, following 21.0 % in 2012. Profit after tax decreased by 24.4 %, from MEUR 37.2 (HY 2012) to MEUR 28.1 (HY 2013), bringing half-year earnings per share to EUR 1.74 (following EUR 2.31 in the first half of 2012).

"Our business has stabilised again. As expected, orders have picked up again as our customers have been drawing down their inventories continuously over recent months. In addition, our downhole tools product group developed very positively in the first half of 2013, posting increasing sales revenues. Business performance seen at our Service & Supply Shops was also in line with last year", says Gerald Grohmann, Chief Executive Officer of Schoeller-Bleckmann Oilfield Equipment AG, commenting on business development in the first half of the year.

Bookings in the first half of 2013 amounted to MEUR 201.8, which is below the historic record figure of the first half of 2012 (MEUR 276.9), but above the second half of 2012. The order backlog at the end of the first half of the year was MEUR 112.5, with some orders reaching into 2014.

Net debt at mid-year 2013 fell by 72.7 % compared to the first half of 2012 (from MEUR 68.1 to MEUR 18.6). One of the reasons was the very strong cash-flow from operating activities in the first half of 2013 amounting to MEUR 67.6 (following MEUR 37.9 in the first half of 2012). SBO's gearing ratio at mid-2013 came to 5.1 % (following 9.5 % at year-end 2012) and was kept at a very low level.

Outlook

The growing demand for oil and gas continues to be driven by the emerging markets. At the moment, supply and demand in the international oil market appear to remain in balance. Market analysts expect to see spending for exploration and production increasing by 9.9 % in 2013 compared to 2012.

The above aspects should keep drilling activity at a continuously strong level and involve further reductions of high-precision component inventories at SBO's customers. With its current capital investment programme at the Ternitz site and high degree of flexibility in production SBO is perfectly prepared for another

upswing when it sets in. The company's very low net debt, high cash-flow and consistently attractive operating margins constitute a sound financial basis of further growth.

Comparison of key financial figures

		1-6/2013	1-6/2012	Change
Sales	in MEUR	235.4	255.7	- 7.9 %
EBITDA	in MEUR	68.5	77.5	- 11.6 %
EBITDA margin	in %	29.1	30.3	-
Profit before tax (PBT)	in MEUR	40.8	53.8	- 24.2 %
PBT margin	in %	17.3	21.0	-
Profit after tax	in MEUR	28.1	37.2	- 24.4 %
EPS *	in EUR	1.74	2.31	- 24.8 %
Headcount **	in numbers	1540	1575	- 2.2 %

* 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 1540 as at 30 June 2013 (31 December 2012: 1591), thereof 439 in Ternitz/Austria and 601 in North America (including Mexico).

Further inquiry note:

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