SCHOELLER-BLECKMANN
OILFIELD EQUIPMENT AG

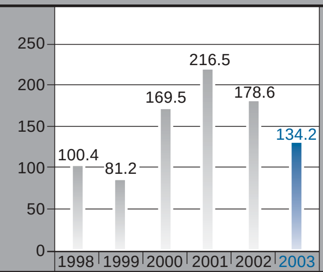
ANNUAL REPORT 2003

FINANCIAL HIGHLIGHTS

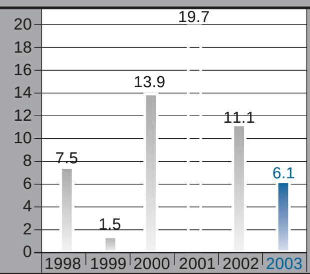
in MEUR (except share data)	2003	2002	2001	2000	1999	1998
Net sales	**134.2**	178.6	216.5	169.5	81.2	100.4
Income from operations	**13.1**	26.1	36.6	26.4	0.9	12.4
Income on ordinary activities	**9.4**	19.8	33.2	23.9	2.1	11.5
Net income	**6.1**	11.1	19.7	13.9	1.5	7.5
Earnings per share[1]	**0.5**	0.9	1.5	1.1	0.1[3]	4.6
Total assets	**176.8**	192.2	225.5	199.0	149.3	143.1
Share capital	**13.0**	13.0	13.0	13.0	13.0	11.8
Shareholders' equity	**77.0**	91.1	100.7	79.4	63.8	58.1
Return on Capital Employed (in %)	9.4	17.4	24.5	20.9	0.8	15.8
Dividend per share	**0.30[2]**	0.50	0.50	0.25	0.10[3]	1.82
Number of shares outstanding at year end	**13,000,000**	13,000,000	13,000,000	13,000,000	13,000,000[3]	13,000,000

[1] based on average shares outstanding
[2] proposed
[3] adjusted to reflect share split effected October 1, 1999

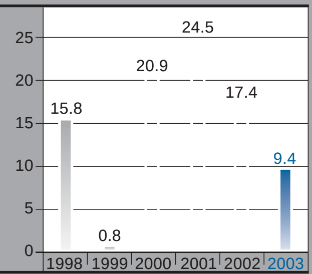
SALES
in MEUR



NET INCOME
in MEUR



RETURN ON CAPITAL EMPLOYED in percent



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SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG

Ternitz/Austria

Group Sales:
MEUR 134.2

Headcount:
800

NORTH AMERICA

Total Sales:
MEUR 108.3
Headcount: 393

Knust-SBO Ltd.
Houston, Tx/USA
100 %

Godwin-SBO L.P.
Houston, Tx/USA
100 %

BICO Drilling Tools Inc.
Houston, Tx/USA
100 %

BICO Faster Drilling Tools Inc.
Nisku, Canada
100 %

Schoeller-Bleckmann Energy Services L.L.C.
Lafayette, La/USA
85.5 %

Schoeller-Bleckmann Sales Co.
Houston, Tx/USA
100 %

Bafco Inc.
Warminster, Pa / USA
100 %

EUROPE

Total Sales:
MEUR 62.3
Headcount: 362

Schoeller-Bleckmann Oilfield Technology GmbH & Co. KG
Ternitz, Austria
100 %

Darron Tool & Engineering Ltd.
Rotherham, UK
100 %

Schoeller-Bleckmann Darron Ltd.
Aberdeen, UK
100 %

OTHER

Total Sales:
MEUR 8.1
Headcount: 45

Schoeller-Bleckmann Oilfield Equipment Middle East FZE
Dubai, U.A.E.
100 %

Schoeller-Bleckmann de Venezuela C.A.
Anaco, Venezuela
100 %

SB Darron Pte. Ltd.
Singapore
100 %

Non operative holding companies are not shown.
Headcount: per Dec. 31, 2003
Sales Figures: Year Ending Dec. 31, 2003

COMPANY PROFILE

Schoeller-Bleckmann Oilfield Equipment (SBO) is the global market leader for high-precision components for the oilfield service industry. The main field of application of SBO's products is directional drilling – a technology which allows to drill not only vertical but to reach also horizontal targets. With its innovative strength and high-quality products and services the Company is setting the standards in the industry.

SBO is the only worldwide supplier whose activities cover both the development of high-strength non-magnetic steels for the oilfield service industry and metallurgical finishing and manufacture of drillstring components for directional drilling. The high technological expertise of the staff allows the Company to solve extremely complex tasks in processing materials. This is why SBO is the perfect partner to further develop and implement the challenging drilling technologies of the customers.

Besides its core business of manufacturing high-precision components, the SBO Group also produces down-hole motors and drilling tools and offers customers comprehensive after-sales repair and maintenance services. SBO's success is based on consistent customer-orientation combined with leadership in technology and quality. Customer benefit to SBO is both the starting point and the objective of the activities. This is why SBO's subsidiaries are located in all major centres of the oilfield industry. Being geographically close to the customers and providing a complete offer makes SBO an appreciated partner around the globe.

The economic strength of the Company is ensured by its focus on the core business, high productivity and the flexible use of manufacturing capacities.

Gerald Grohmann

TO OUR SHAREHOLDERS

In the year 2003, our Company was confronted with a challenging environment. The first months of the year were marked by the global political uncertainties in the wake of the war on Iraq, which had a dampening effect on the investment activities of the oilfield service industry. The economic environment, the most significant driver of growing demand for energy did not show any improvement in the first half of 2003. Finally, the continuing devaluation of the Dollar against the Euro resulted in a minus of almost 20% over the year.

Global demand for high-tech drilling equipment for the oilfield service industry was dissatisfying in 2003. Crude oil consumption was covered by the existing production facilities, while the high oil price was a result only of the political risk assessment and not of growing demand. That was why even crude oil prices of and above US-Dollar 30 per barrel did not result in any significant increase of drilling activities. The oilfield service providers could, therefore, cover most of their demand for drilling equipment from their inventories.

With an EBIT margin of just under ten percent SBO was able to manage the difficult situation in 2003 well. Adjusted for currency fluctuations, i.e. at the same Dollar-Euro exchange rate as in 2002, SBO would even have achieved an EBIT of approx. MEUR 20.4, resulting in an EBIT margin of 13.2%.

The basis of this satisfying development against an unfavourable economic background was the timely adjustment of the company to a value-oriented strategy. This strategy, which is geared to cash-flow optimisation and value-enhancement, allows us to generate a satisfying return on capital even in adverse economic circumstances without curtailing the option for above-average results in boom periods.

Franz Gritsch

Pursuing the policy defined under the value strategy, SBO consistently continued to flexibly adapt production capacities to demand in 2003. Wherever necessary, production processes were streamlined or outsourced if this was considered feasible and reasonable. The weakness of the Dollar was used for investments in the Dollar region. With this strategy we ensure that our challenging economic objectives within the entire group will be met in the long run.

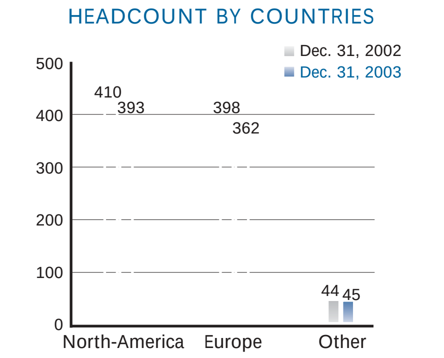
We will adhere to our proven value strategy in 2004, too. Selective investments will further improve our market position and cost structure. Additionally, we will continue our activities to expand our long-standing technological edge particularly in further developing and processing specialty steels for the oilfield service industry.

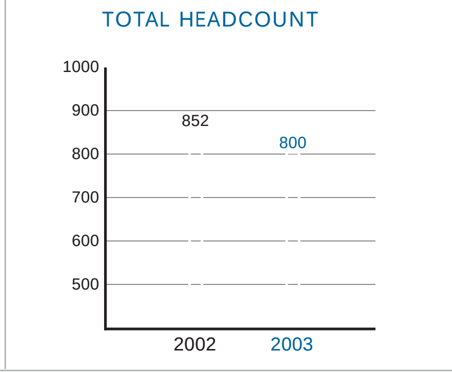
Based on the result generated in 2003 the Management Board will suggest to the General Meeting to distribute a dividend of EUR 0.30 per share. This translates into a rather attractive dividend yield of 3.4 % based on the 2003 closing price of EUR 8.9 in spite of the difficult overall economic situation.

In closing we would like to thank all our customers, partners, and employees for the excellent cooperation in the past year and, specifically, all our shareholders who have supported the successful re-listing of the SBO share to the Vienna Stock Exchange and – in spite of the difficult market environment - have remained loyal to our company.

Gerald Grohmann
President and Chief
Executive Officer

Franz Gritsch
Executive Vice President and
Chief Financial Officer





HUMAN RESOURCES

As of December 31, 2003 the SBO Group employed a workforce of 800 worldwide. Compared with 852 by the end of 2002, this is a reduction of 52 full-time employees. While at the same time increasing productivity, the headcount was reduced mainly in the wake of general capacity adjustments and the site concentration of our subsidiary Darron/UK. At the end of the year, SBO employed 379 persons in the US, followed by 207 in Austria and 155 in the UK. The rest of our staff is employed by our subsidiaries in Canada, Venezuela, Singapore and Dubai.

As a customer-oriented technology provider, SBO attaches great importance to continuous training and further education, maximum workplace safety and an inspiring working atmosphere. High employee job satisfaction forms the basis of our success.

The growing requirements of the market call for continuous enhancement of our employees' qualifications. In 2003 the focus of our activities in this field was a series of seminars for skilled workers. In practical projects they were trained to both identify potentials for productivity gains and implement them in project teams. The internal employee suggestion scheme was successfully continued, as 51 out of 72 suggestions were accepted and most of them already implemented.

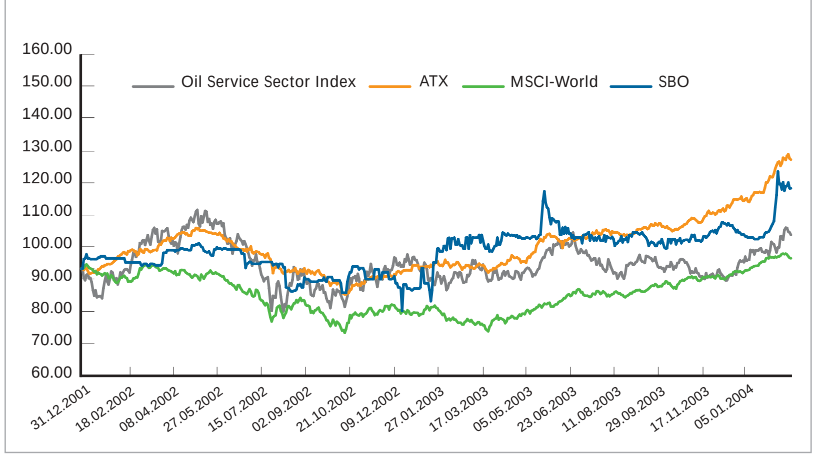
At this point, we would like to express our gratitude to all our employees for their performance and commitment.

HIGH

PRODUCTIVITY

AND HIGH

PRECISION



THE SBO-SHARE

SBO is committed to an active and transparent information policy towards the general public and shareholders.

THE SHARE

The shares of Schoeller-Bleckmann Oilfield Equipment AG had been quoted on Nasdaq Europe since June 1997. In early 2003, due to the low liquidity, it was decided to re-list the shares to the Vienna Stock Exchange. SBO has been listed on the prime market of the Vienna Stock Exchange since March 27, 2003, and on July 1, 2003 the shares were delisted from Nasdaq Europe. Since 1995, the majority shareholder has been the Berndorf-Group, presently holding approximatly 64% of the share capital.

PERFORMANCE

In the wake of re-listing, SBO started to re-position its share with institutional and private investors. The objective was to sustainably improve the lately dissatisfying liquidity of the share on Nasdaq Europe and, therefore, obtain a fair valuation of the SBO share. In order to reach this target, contacts with the media were intensified and already existing and potential investors were continuously contacted during the re-listing process. In the course of the year several information events were held for private and institutional

	2003	2002
Share capital (in EUR)	**13,000,000**	13,000,000
Number of shares	**13,000,000**	13,000,000
Average number of shares traded per day	**11,638**	6,000
Closing share price at year end (in EUR)	**8.92**	7.8
High/Low (in EUR)	**10.58/8.51**	8.9/6.25
Market capitalization at year end (in EUR)	**115,960,000**	101,400,000
Earnings per share (in EUR)	**0.47**	0.85
Price/earnings ratio at year end	**18.98**	9.18
Pay-out per share	**0.30***	0.50

*proposed

RELISTING TO VIENNA STOCK EXCHANGE

investors and company presentations were organised. Our redesigned investor relations homepage was added to our communication offer.

Following relisting to Vienna, trading volumes and share prices started to move upwards. Since the share was introduced on the Vienna Stock Exchange, the average daily transaction volume according to Wiener Börse AG has been around TEUR 107 (from March 27 to December 31, 2003).

As a result of relisting, the ongoing publication of research report about SBO started to develop in a particularly promising way. SBO is now periodically analysed by the three large Austrian banks, Bank Austria Creditanstalt, Erste Bank and Raiffeisen Centrobank.

Further information about the Company and all SBO publications are available on http://info.sbo.at.

Financial Calender

April 30, 2004:	Ordinary General Meeting
May 14, 2004:	Ex-dividend day
May 27, 2004:	Results for 1st quarter of 2004
August 31, 2004:	Results for 2nd quarter of 2004
November 30, 2004:	Results for 3rd quarter of 2004

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The oilfield service industry in 2003 was characterized by a sluggish global economy, political uncertainties and the associated curbed investment activities.

Although the rig count, the most significant indicator of drilling activities, rose from 1,957 at the end of 2002 to 2,334 at the end of 2003 this was almost exclusively due to vertical onshore gas drillings particularly in North America. These drilling activities were a consequence of rising demand for gas as stored reserves were diminishing. These vertical drillings required only standard tools. However, the market for sophisticated directional drilling and complex offshore activities remained stagnant.

Against the background of that weak environment, SBO maintained and partly even expanded its position as the leading global vendor of high-precision components. Utilisation of production capacities in Austria and the US was ensured by insourcing activities. However, bookings worth around MEUR 124 in 2003 (following around MEUR 180 in the year before) and an order backlog of MEUR 34 at the turn of the year 2003/04 (following MEUR 51 in 2002) mirror the very flat market environment.

In 2003 around 80% of sales revenues were generated in US-Dollars, while some 60% of expenditure were due in US-Dollars. This is why the roughly 20% devaluation of the Dollar against the Euro was an additional strain on sales and results of the SBO group. These currency fluctuations could only partly be levelled out by hedging the company's short-term currency exposure.

CHALLENGES

SUCCESSFULLY

MASTERED

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

SBO additionally counteracted this scenario by launching a variety of individual steps such as flexible use of production capacities, productivity increases, ongoing improvement of the cost structure and product portfolio. Introducing multi-machine operation, for instance, gave us more flexibility in assigning jobs to skilled workers. Furthermore, a manufacturing co-operation was initiated to subcontract several standard production steps to Mexico. In-house manufacture of standard oil tools, affecting divisional sales of around EUR 5 mill., was discontinued at Darron/UK as the market for such products has declined recently. Darron will now focus on manufacturing high-quality customer-specific precision parts.

The weakness of the Dollar was used for increased investment in the Dollar region. The ownership of the most profitable US-subsidiary, Knust-SBO Ltd./Houston, was increased from 75% to 100%. Moving the location of our subsidiary Godwin-SBO L.P./Houston, Texas was another major step resulting in cost savings due to optimised production flow. Moreover, additional space is now available for expansion projects.

Finally, gunhole drilling operations started in Houston in 2003. They will help to step up capacities for high-precision specialty drillings in order to meet growing demand for this processing method.

Concerning our product portfolio, a new high-performance downhole motor with a torque twice that of conventional motors was introduced in the market after several years of development. Initial customer response is rather promising.

OUTLOOK

An essential parameter of how the result will develop in 2004 is the US-Dollar exchange rate. Any outlook for SBO is difficult to make because of the considerable uncertainties linked with the lately rather volatile development of the US-Dollar.

At the same time, there are increasing signs of global economic recovery, which is the prerequisite of rising demand for energy and more oil and gas drilling activities. It is in particular the recent, rather positive economic data from the US and China as well as low oil reserves in the US that should trigger higher demand for crude oil. This development should lead to intensified global drilling activities and more demand for drilling equipment.

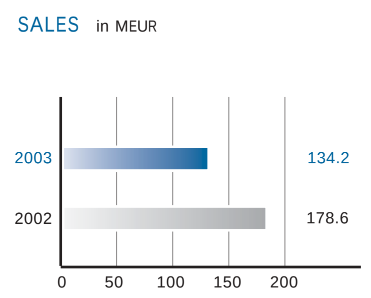
Moreover, we expect decreasing inventories of equipment at our customers to have a positive impact on bookings over the year. Product launches such as the new high-performance downhole motor will translate into additional sales potentials for SBO.

RESULTS OF OPERATIONS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), formerly International Accounting Standards (IAS). During the year 2003 there were no material changes in the business as well as in the scope of consolidation of the Group.

The minority holding partner of Knust-SBO Ltd. sold his 25% interest effective from January 1, 2003 so that now Knust-SBO Ltd. is fully owned by the Company.

However Knust-SBO Ltd. has also been fully consolidated in the past.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

SALES

In the year under review sales decreased by 24.9% from MEUR 178.6 to MEUR 134.2 as a consequence of the market development as described before as well as of the devaluation of the US-Dollar against the Euro. Adjusted for these devaluation effects and based on the average US-Dollar exchange rate of 2002 sales for 2003 would have amounted to MEUR 155.0.

EXCHANGE RATE

In 2003 the Group generated about 80% of its total sales and revenues in US-Dollars and incurred approximately 60% of the cost in US-Dollars.

The average rates for the years ended December 31, 2002 and December 31, 2003 were used by the company in the preparation of its Consolidated Statements of Operations whereas the closing rates for the years 2002 and 2003 were used in the preparation of its Consolidated Balance Sheets.

Period ending (EUR/USD)	**High**	**Low**	**Average**	**Closing**
Dec. 31, 2002	1.0501	0.8578	0.9449	1.0501
Dec. 31, 2003	**1.2610**	**1.0377**	**1.1309**	**1.2610**

SALES BY REGION

in MEUR	2003	2002
North America	108.3	146.0
Europe	62.3	82.8
Other	8.1	10.9
– Intercompany sales	-44.5	-61.1
Total Sales	**134.2**	**178.6**

SALES BY PRODUCT

in MEUR	2003	2002
High-Precision Components	88.4	118.6
Oilfield Supplies and Service	40.2	50.6
Other	5.6	9.4
Total Sales	**134.2**	**178.6**

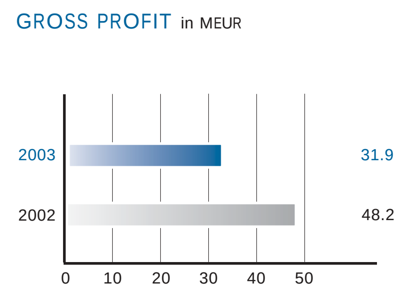
SALES BY REGIONS

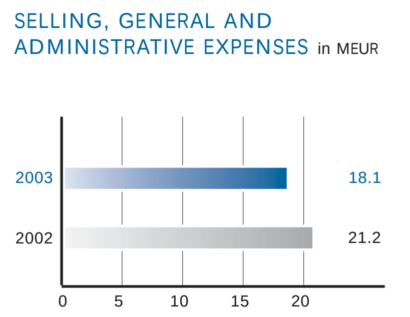
North America is the most important region for the Group. The North American companies invoiced in 2003 74.9% (2002: 76.8%) of the Group's sales, respectively MEUR 100.5 (2002: MEUR 137.1).

Sales in Europe amounted to MEUR 25.9 (respectively 19.3%) after MEUR 30.9 (17.3%) in 2002, those in other regions (Asia, South America) to MEUR 7.7 (5.7%) after MEUR 10.6 (5.9%).

SALES BY PRODUCT

In 2003, following a change in the reporting structure sales by product have been reclassified. The business segment *High-Precision Components* comprises MWD/LWD-collars and MWD/LWD internals and parts, the business segment *Oilfield Supplies and Service* comprises nonmag drill collars, drilling motors and various other tools for the oilfield as well as repair and service activities. The segment *Other* includes all activities outside the oilfield industry as well as occasional trading activities. In 2003 all business segments were effected by the sales decrease, how ever the business segment high-precision components was most effected.





MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

GROSS PROFIT

Gross Profit amounted to MEUR 31.9 after MEUR 48.2 in the year before. Expressed as a percentage of net sales, the gross margin arrived at 23.8%, after 27% in 2002.

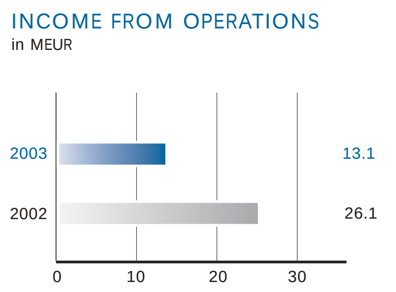
This receding development is a reflection of the difficult market environment. Influences from the exchange rate development as well as pricing pressure by the customers and the product mix are responsible for this decline.

This development is answered with an ongoing strict cost management and a flexible adoption of production capacities.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses mainly consist of salary and salary related expenses, professional fees, freight out, travel and entertainment, communication costs and insurance.

Selling, general and administrative expenses≤ were reduced by 14.7% from MEUR 21.2 to MEUR 18.1. This development once more shows the Company's flexibility to adopt its cost structures to a changing business environment.



INCOME FROM OPERATIONS

Income from operations amounted to MEUR 13.1 (2002: MEUR 26.1), i.e. 9.8% of sales. The Company considers the achieved operating margin satisfactory in view of the difficult market environment and the influence from the US-Dollar devaluation.

Adjusted for the devaluation effects, based on the average US-Dollar exchange rate of 2002 the operative margin would have amounted to 13.2% and would have arrived above the long term average.

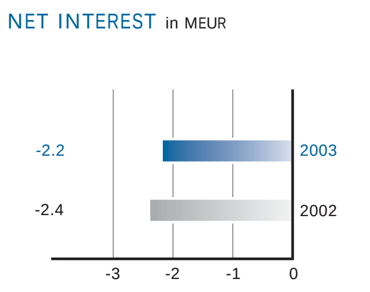
OTHER REVENUES AND EXPENSES

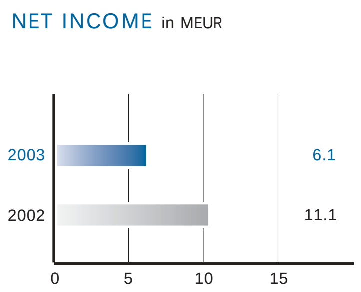
These items primarily include:

Non recurring write-offs and provisions related to restructuring

These expenditures relate to the restructuring of the companies Darron Tool & Engineering Ltd. and Schoeller-Bleckmann Darron Ltd. in conjunction with the termination of the manufacturing of Oil Tools as well as for the closing of BICO Drilling Tools GmbH in Germany.

They amounted to a total of MEUR 4.6 (2002: MEUR 0.0), of which MEUR 1.6 were incurred in 2003 and MEUR 3.0 are provided for further restructuring measures.





MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Other non-operating income

The other non-operating income was MEUR 3.7 (2002: MEUR 2.4), mainly consisting of gains from sales of fixed assets, the release of the provision of warranties and product liabilities, rental income and scrap sales.

Other non-operating expenses

Other non-operating expenses amounted to MEUR 0.6 (2002: 2.3) and mainly comprise relocation expenses of the company Godwin-SBO L.P. in Houston.

NET INTEREST

Net interest expenditure arrived at MEUR 2.2 after MEUR 2.4 in the year before. This is a result of the ongoing low interest rates..

NET INCOME/DIVIDEND

Net income for the year 2003 amounted to MEUR 6.1 compared with MEUR 11.1 for 2002.

The Board proposes to the Shareholders that a dividend of 0.30 per share, i.e. MEUR 3.9 should be paid.

CAPITAL RESOURCES AND LIQUIDITY

Cash-flow from the profit amounted to MEUR 23.5 (2002: MEUR 31.3) which again is at a satisfactory level. The main elements contributing to this figure were income after taxation, depreciation and amortisation as well as changes in deferred taxes.

Cash flow for investment activities amounted to MEUR 30.5, after MEUR 13.2 in the year 2002.

This, besides of expenditures for property, plant and equipment of MEUR 13.7 (2002: MEUR 14.3), was predominantly for expenditures for investments in the amount of MEUR 18.0 (2002: MEUR 0.0).

The latter was mainly spent for the complete take-over of Knust-SBO Ltd.

MEUR 9.2 (2002: 5.9) of the expenditures for property, plant and equipment were spent in North America, MEUR 3.7 (2002: MEUR 7.2) in Europe and MEUR 0.8 (2002: 1.1) in South America and Asia.

A split by business segments shows that MEUR 6.7 were spent for the business segment *High-Precision Components,* mainly for the acquisition of the new location of Godwin-SBO L.P. in Houston and for machinery for the gunhole drilling and MEUR 7.0 (2002: MEUR 7.6) for the segment *Oilfield Supplies and Service*, primarily additions to the rental fleet of drilling motors and investments into the repair and service outlets.

Net debt at December 31, 2003 increased to MEUR 61.8 compared with MEUR 49.6 the year before.

The yearly average of the net debt in 2003 was slightly below the level of 2002. The increase at year end is a result of the investment activities as described above.

FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET

Assets		Dec. 31, 2003 TEUR	Dec. 31, 2002 TEUR
Current assets			
Cash and cash equivalents		**9,966**	16,625
Trade accounts receivable	**Note 5**	**18,410**	26,867
Other accounts receivable and prepaid expenses		**7,952**	3,764
Inventories	**Note 6**	**34,799**	35,387
Total current assets		**71,127**	82,643
Non-current assets			
Property, plant & equipment	**Note 7**	**57,893**	63,467
Goodwill	**Note 8**	**42,026**	38,196
Other intangible assets	**Note 8**	**865**	1,270
Long-term investments	**Note 9**	**1,272**	1,278
Long-term receivables		**98**	281
Total non-current assets		**102,154**	104,492
Deferred tax assets	**Note 11**	**3,557**	5,035
TOTAL ASSETS		**176,838**	192,170

CONSOLIDATED BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY		Dec. 31, 2003 TEUR	Dec. 31, 2002 TEUR
Current liabilities			
Bank loans and overdrafts	Note 10	30,244	29,202
Current portion of loans not due within one year		5,946	8,030
Finance lease obligations		186	297
Accounts payable trade		9,403	8,693
Income taxes payable		519	283
Other payables and accrued expenses	Note 12	10,311	10,407
Total current liabilities		56,609	56,912
Subsidies received	Note 13	461	2
Non-current liabilities			
Loans not due within one year	Note 14	35,916	28,961
Long-term finance lease obligations		734	1,000
Retirement benefit obligations	Note 15	2,517	2,421
Total non-current liabilities		39,167	32,382
Deferred tax payables	Note 11	2,999	3,171
Negative goodwill	Note 16	264	358
Minority interests in consolidated subsidiaries	Note 17	315	8,203
Shareholders´ equity			
Common stock	Note 18	13,000	13,000
Contributed capital		16,996	16,996
Legal reserve – non-distributable	Note 19	785	785
Untaxed reserves – non-distributable	Note 20	180	425
Translation component		-14,869	-1,154
Retained earnings		60,931	61,090
Total shareholders' equity		77,023	91,142
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		176,838	192,170

CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS

		2003 TEUR	2002 TEUR
Sales		**134,157**	178,566
Cost of goods sold		**-102,222**	-130,412
Gross profit		**31,935**	48,154
Selling, general and administrative expenses		**-18,068**	-21,176
Research and development expenses		**-774**	-924
Income from operations		**13,093**	26,054
Non-recurring write-offs and provisions related to restructuring	**Note 21**	**-4,648**	0
Other non-operating income		**3,720**	2,398
Other non-operating expenses		**-639**	-2,280
Net foreign exchange gain/loss		**76**	-3,985
		-1,491	-3,867
Interest income		**254**	500
Interest expenses		**-2,457**	-2,928
		-2,203	-2,428
Income on ordinary activities before taxation		**9,399**	19,759
Extraordinary expenses	**Note 22**	**0**	-1,696
Income taxes on ordinary activities	**Note 11**	**-3,316**	-6,188
Income taxes on extraordinary expenses	**Note 11**	**0**	577
Income after taxation		**6,083**	12,452
Minority interests		**13**	-1,394
NET INCOME		**6,096**	11,058
Number of shares outstanding		**13,000,000**	13,000,000
Earnings per share (in EUR)		**0.47**	0.85
Retained earnings as of 1.1.		**61,090**	56,406
Net income		**6,096**	11,058
Dividends		**-6,500**	-6,500
Change in reserves		**245**	126
RETAINED EARNINGS AS OF 31.12.		**60,931**	61,090

CASH-FLOW STATEMENT

	2003 TEUR	2002 TEUR
Income after taxation	**6,083**	12,452
Depreciation and amortisation	**15,875**	15,593
Change in retirement benefit obligations	**99**	-34
Gain from sale of property, plant and equipment	**-550**	-28
Gain (loss) from sale of investments	**5**	-986
Release of negative goodwill	**-94**	-93
Income from release of subsidies	**-170**	-4
Non-cash exchange gains/losses	**951**	4,416
Change in deferred taxes	**1,321**	-19
Cash-flow from the profit	**23,520**	31,297
Change in accounts receivable trade	**5,559**	4,088
Change in other accounts receivable and prepaid expenses	**-4,454**	-1,481
Change in inventories	**-5,178**	2,272
Change in accounts payable trade	**1,513**	-3,170
Change in other payables and accrued expenses	**1,194**	-3,800
Cash-flow from operating activities	**22,154**	29,206
Expenditures for property, plant & equipment	**-13,705**	-14,280
Expenditures for intangible assets	**-13**	-75
Expenditures for investments	**-18,044**	-30
Proceeds from sale of fixed assets	**1,401**	785
Proceeds from sale of investments	**0**	448
Change in consolidation range	**-125**	-65
Cash-flow from investing activities	**-30,486**	-13,217

	2003 TEUR	2002 TEUR
Payment of dividends	**-6,500**	-6,500
Distributions to minority shareholders	**-1,514**	-3,175
Subsidies received	**433**	0
Change in finance lease	**-278**	1,065
Change in bank loans and overdrafts	**3,524**	-6,815
Borrowings of long-term loans	**16,824**	12,628
Repayment of long-term loans	**-11,500**	-14,198
Cash-flow from financing activities	**989**	-16,995
Translation adjustment	**2,433**	1,517
Change in cash and cash equivalents	**-4,910**	511
Cash and cash equivalents at the beginning of the year	**16,625**	18,410
Effects of exchange rate changes on cash and cash equivalents	**-1,749**	-2,296
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**9,966**	16,625

Supplementary information on operating cash-flow:

	2003 TEUR	2002 TEUR
Interest received	**226**	494
Interest paid	**-2,401**	-2,947
Income tax paid	**-5,755**	-13,286

STATEMENT OF SHAREHOLDERS' EQUITY

in TEUR	Common stock	Contributed capital	Legal reserve	Untaxed reserve	Translation component	Retained earnings	Total
January 1, 2003	**13,000**	**16,996**	**785**	**425**	**-1,154**	**61,090**	**91,142**
Change in reserves				**-245**		**245**	**0**
Other changes					**-9,732[1]**		**-9,732**
Dividends						**-6.500**	**-6,500**
Capital consolidation					**-2,890**		**-2,890**
Profit and loss translation						**-1,093**	**-1,093**
Net income						**6,096**	**6,096**
December 31, 2003	**13,000**	**16,996**	**785**	**180**	**-14,869**	**60,931**	**77,023**
January 1, 2002	13,000	16,996	785	551	12,952	56,406	100,690
Change in reserves				-126		126	0
Other changes					-7,510[1]		-7,510
Dividends						-6,500	-6,500
Capital consolidation					-4,448		-4,448
Profit and loss translation					-2,148		-2,148
Net income						11,058	11,058
December 31, 2002	13,000	16,996	785	425	-1,154	61,090	91,142

[1] Mainly result from translation differences from net investments in foreign entities such as long-term receivables

NOTE 1
INFORMATION ABOUT THE COMPANY

Schoeller-Bleckmann Oilfield Equipment AG (the Company), located in 2630 Ternitz, Hauptstrasse 2, was incorporated on May 26, 1994 in Ternitz, Austria and is registered at the Commercial Court in Wiener Neustadt, Austria (FN 102999w).

The Company is engaged in the industrial manufacturing of components and parts for the oil and gas industry, mostly in the directional drilling segments and provides services in these areas.

The Company's shares had been listed at the NASDAQ Europe in Brussels from June 20, 1997 to June 30, 2003. Since March 27, 2003 the shares of the Company are listed at the Wiener Börse (Vienna Stock Exchange).

NOTE 2
ACCOUNTING STANDARDS

The Company's consolidated financial statements for the business year 2003 were prepared in accordance with International Financial Reporting Standards (IFRS) formerly International Accounting Standards (IAS) as adopted by the International Accounting Standards Board (IASB), as well as the interpretations of the Standards Interpretation Committee (SIC).

NOTE 3
SCOPE OF CONSOLIDATION

The consolidated financial statements as of December 31, 2003 comprise the accounts of Schoeller-Bleckmann Oilfield Equipment AG and its subsidiaries as follows:

Company	Location	Direct and indirect interest held in %
Schoeller-Bleckmann Drilling and Production Equipment GmbH	Ternitz, Austria	100
Schoeller-Bleckmann Oilfield Technology GmbH & CO KG	Ternitz, Austria	100
Schoeller-Bleckmann Oilfield Technology GmbH	Ternitz, Austria	100
Schoeller Bleckmann America Inc.	Wilmington, USA	100
B.K.G.P. Inc.	Wilmington, USA	100
B.K.L.P. Inc.	Wilmington, USA	100
Accudrill L.P.	Houston, USA	100
Bafco Inc.	Warminster, USA	100
Bafco Investment Co.	Warminster, USA	100
BICO Drilling Tools Inc.	Houston, USA	100
BICO Faster Drilling Tools Inc.	Nisku, Canada	100
EWM Technology Inc.	Houston, USA	100
Godwin-SBO L.P.	Houston, USA	100
Knust-SBO Ltd.	Houston, USA	100
Schoeller-Bleckmann Energy Services L.L.C.	Lafayette, USA	85.5
Schoeller-Bleckmann Sales Co.	Houston, USA	100
Schoeller-Bleckmann de Venezuela C.A.	Anaco, Venezuela	100
SB Darron Pte. Ltd.	Singapore	100
Schoeller-Bleckmann Darron Limited	Aberdeen, GB	100
Schoeller-Bleckmann Oilfield Equipment Middle East FZE	Dubai, U.A.E.	100
Darron Holdings Limited	Rotherham, GB	100
Darron Tool & Engineering Limited	Rotherham, GB	100
Darron Oil Tools Pte. Ltd.	Singapore	100

▲ Change in consolidated entities

BICO Drilling Tools GmbH (BDG)

In the course of the restructuring of the BICO-group, it was resolved to discontinue the activities in Germany and consequently the liquidation of this entity was initiated in 2003.

Changes in the shares of subsidiaries

BICO Drilling Tools Inc. (BICO)

The Company increased its interest in BICO Drilling Tools Inc. from 91.2% to 100% by buying 8.8% from minority shareholders.

BICO Faster Drilling Tools Inc. (FASTER)

BICO bought 2% which were held by minority shareholders and owns now 100%. Together with the above mentioned increase in BICO's share the Company holds 100% in FASTER, too.

EWM Technology Inc. (EWM)

This entity is a 100% subsidiary of BICO, thus the Company's interest went up from 91.2% to 100% because of the above mentioned increase in BICO's share.

Knust-SBO Ltd. (KNUST)

In the year 2003 the minority shareholders of Knust-SBO Ltd. (Bernhard Knust Co. and Knust Holdings Inc.) exercised their put-option to sell their 25% stake in the partnership. The Company purchased the offered 25% interest retroactively as of January 1, 2003.

▲ Consolidation principles

Elimination of Intra-Group balances

All material intercompany receivable and payable balances were reconciled at the balance sheet date and offset in the course of the elimination process.

Elimination of Intra-Group revenues and expenses

Sales and other income resulting from activities between the group companies were reconciled in the relating consolidation period and offset against the corresponding expenses.

NOTE 4
SIGNIFICANT ACCOUNTING POLICIES

The preparation of annual financial statements in conformity with generally recognised International Financial Reporting Standards (IFRS) requires estimates and assumptions to be made by the management that affect the amounts reported in the balance sheet, in the notes, and in the profit and loss statement. Actual results may differ from such estimates.

The recognition, measurement and disclosure as well as the combination of individual items of the balance sheet, the profit and loss statement, the cash flow statement, and the non-owner movements in equity as well as the scope of the notes provided are guided by the principle of materiality

▲ Consolidation method

All companies included in the Company's accounts have adopted December 31 as the balance sheet date.

Upon capital consolidation the investments in the subsidiaries were offset against the equity of the respective entity in applying the purchase method of consolidation accounting in line with International Financial Reporting Standards.

Any arising active and negative goodwills from initial consolidation are amortised on a straight-line basis over a period of five years.

▲ Going concern basis

The consolidated financial statements were prepared on a going concern basis.

▲ Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year presentation.

▲ Uniform accounting principles

The financial statements of all consolidated entities were prepared in accordance with uniform group accounting policies

▲ Revenue recognition

Revenue is recognised on sales when title passes, generally upon delivery to the customer or on performance of the related service. Revenue from the lease of drilling motors under sales-type lease is recognised at the commencement of the lease to the extent of the present value of the minimum lease payments. Revenue on operating leases is recognised as earned, usually on a monthly basis.

▲ Foreign currency translation

As in the year before, also in 2003 around 80% of sales revenues were generated in US Dollars, while some 60 % of expenditure were incurred in US Dollars. Therefore the roughly 20% devaluation of the Dollar against the Euro was an additional strain on sales and results of the SBO group. These currency fluctuations could only partly be levelled out by hedging the Company's short-term currency exposure.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. At the balance sheet date foreign currency monetary items are reported using the closing rate. Any exchange differences arising are recognised as income or expense in the period in which they arise. Foreign exchange differences recognised in the income statement were TEUR +76 and TEUR -3,985 for the years ended December 31, 2003 and 2002, respectively.

In translating the financial statements of the subsidiaries for incorporation in the consolidated financial statements, the Company used the following procedures:

- The assets and liabilities, both monetary and non-monetary, are translated at the closing rate (2003: 1 EUR = 1.2610 USD; 2002: 1 EUR = 1.0501 USD).
- All income and expense items of the foreign subsidiaries are translated at an average exchange rate for the period (2003: 1 EUR = 1.1309 USD; 2002: 1 EUR = 0.9449 USD).

Exchange differences resulting from translating the financial statements of the subsidiaries are classified as translation component in the equity section of the consolidated financial statements.

▲ Split in current and long-term

Assets and liabilities with a residual term to maturity of less than one year are reported as current, those with a residual term to maturity of more than one year as long-term. Residual time to maturity is determined on the basis of the balance sheet date.

▲ Liquid funds

All cash holdings and financial investments with a residual term to maturity of not exceeding 90 days at the time of acquisition that are included in the item Cash and cash equivalents are classified as liquid funds. These items are carried at current values as of the balance sheet date (mark-to-market).

▲ Research and development

Pursuant to IAS 38 research costs are expensed as incurred. Development costs are also expensed as incurred and are not capitalised due to the uncertainties of the future economic benefits attributable. The requirements of IAS 38 for a capitalisation of development expenses are not fully met.

▲ Accounts receivable

Receivables and other assets are stated at the lower of cost of acquisition or the values at the balance sheet date.

The Company grants loans to its customers in the normal course of business, but generally does not require any collateral or security to support the amounts due with the exception of any casual customers and customers located in high risk countries from whom the Company obtains confirmed letters of credit. Management performs permanent credit evaluations of its customers and builds up allowances for doubtful accounts if required.

▲ Borrowing costs

Borrowing costs are expensed to the profit and loss account as incurred.

▲ Hedging

The Company carries out hedging transactions for future foreign exchange payments in the form of forward transactions on an ongoing basis.

▲ Inventories

Inventories consist of materials and purchased parts in various stages of assembly and are stated at the lower of cost or net realisable value. Costs are determined by the first-in, first-out, weighted average or specific identification methods. The costs of finished goods comprise raw materials, other direct costs and related production overheads, but exclude interest expense. The Company reviews inventories for slow moving items or obsolete items on an ongoing basis and establishes reserves if necessary.

▲ Tangible and intangible fixed assets

The Company's fixed assets are recorded at historical cost less depreciation/amortisation. Depreciation is provided for in amounts which are sufficient to relate the cost of depreciable assets to operations over their estimated service lives computed by the straight-line method. The estimated service lives are as follows:

	Years of service
Goodwill	5 - 20
Other Intangibles	4 - 10
Buildings and improvements	15 - 50
Plant and machinery	3 - 17
Fixtures, furniture and equipment	2 - 10
Automobiles	3 - 5
Fleet assets (drilling tools under operating leases)	3 - 5

Repairs and refurbishment's are charged to the income statement at the time the expenditure has been incurred.

▲ Leases

Where tangible assets are financed by leasing agreements which give rights approximating to ownership (finance leases), they are treated as if they were purchased outright at the lower of the fair value and the present value of the minimum lease payments and the corresponding leasing liabilities are shown in the balance sheet as finance leases obligation.

Depreciation on leased assets is calculated on a straight-line basis over the estimated useful lives of the individual assets. Interest arising on finance leases is charged to the income statement in proportion to the amounts outstanding under the leases.

All operating lease rentals are charged to the income statement as occurred.

▲ Liabilities and provisions

Liabilities are stated at the redemption price.

In accordance with IAS 37, provisions are stated in the amount that is necessary as of the balance sheet date, according to reasonable commercial standards, to cover future payment obligations, identifiable risks and contingent liabilities of the group. The amount stated is the amount most likely resulting from a careful consideration of the facts involved.

Borrowing costs are expensed as incurred.

▲ Income Tax

The Company uses the liability method under which deferred taxes are determined based on the difference between the financial statements and tax bases of assets and liabilities as measured by the enacted tax rates which will become effective when these differences reverse (IAS 12). Deferred tax expense is the result of changes in deferred tax assets and liabilities. Deferred tax assets are to be formed for tax loss carry forwards, provided these tax loss carry forwards can be consumed with future tax profits.

▲ Retirement benefits

Austrian Pension obligations

In Austria the Company operates a defined contribution pension scheme for its workforce with the related obligations having been transferred into the external APK (Allgemeine Pensionskasse) pension fund. Under this pension scheme the Company pays on an annual basis the following contributions for its employees: for employees who do not themselves contribute to the pension scheme, the Company contributed 0.5% of the annual salary (in 2003 up to a maximum monthly salary of EUR 3,360 (2002: EUR 3,270) per employee), for employees contributing 1% of their annual salary to the pension fund, the Company contributed also 1%.

Other Retirement plans

During 1994 the Company established the Bafco Inc. 401(K) Retirement Savings Plan covering substantially all eligible employees of Bafco Inc. Effective June 1, 1998 the name of the plan was changed to SBOE U.S. Retirement Savings Plan. Effective July 1, 1998 the employees of Schoeller-Bleckmann Sales Co., BICO Drilling Tools Inc. and Schoeller-Bleckmann Energy Services L.L.C. were eligible to become participants in the plan. Effective August 1, 1998 the employees of Godwin-SBO L.P. were authorised to become eligible participants in the plan.

Employees will be eligible to participation in the plan upon reaching 21 years of age and completion of one year of service, as defined. Employees may elect to defer a percentage of their qualifying wages to the maximum Dollar set by law. Employer contributions are discretionary. The company elected to contribute 33.3% on the first 6% of employee contributions calculated on a monthly basis.

Knust-SBO Ltd. sponsors a 401(K) profit sharing and income deferral plan which covers substantially all employees. Under this plan, employees may contribute from 2% to 20% of their salaries. The Partnership may make matching contributions equal to a discretionary percentage, to be determined by the Partnership, of the Participants' salary deductions. For the years ended December 31, 2003 and 2002, the Partnership has elected to make no matching contributions.

Termination indemnities

Austrian law requires payment of a lump sum upon normal retirement or termination of an employment if the employee has been with the company for at least three years, and provided that the employment commenced before January 1, 2003. Indemnities range from a two to twelve months salary based on the length of service. Payments are made on normal retirement or any other termination with exception of voluntary terminations. The amount accrued for as of December 31, 2003 and as of December 31, 2002 is calculated by applying the Projected Unit Credit Method using the mortality table by Klaus Heubeck and an interest rate of 5.5 %, assuming a pension age of 61 years for men and 56 years for women and allowing for an annual increase in salaries of 3 % as well as an appropriate fluctuation rate.

For employments commenced after January 1, 2003, the Company has to contribute 1.53% of the current remuneration to an external providence fund, according to the legal requirements.

Employees' long service premium

According to the collective work agreement, employees in Austria are entitled to premium payments depending on their length of service with the company. The amount accrued for as of December 31, 2003 and December 31, 2002 is also calculated by applying the Projected Unit Credit Method.

▲ Earnings per share

Earnings per share are calculated in line with IAS 33 by dividing the net income for the period by the average number of ordinary shares outstanding during the period.

NOTE 5
TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable of TEUR 18,410 as of December 31, 2003 were stated net of valuation allowance amounting to TEUR 537 compared to a trade accounts receivable total of TEUR 26,867 net of valuation allowance of TEUR 712 as December 31, 2002.

NOTE 6
INVENTORIES

Inventories were summarised by major classification as follows:

in TEUR	December 31, 2003	December 31, 2002
Raw materials	**5,694**	6,442
Work in process	**14,313**	14,899
Finished goods	**16,857**	15,691
Subtotal	**36,864**	37,032
Provisions	**-2,065**	-1,645
Total	**34,799**	35,387

NOTE 7
TANGIBLE ASSETS

The following is a summary of the gross carrying amounts and the accumulated depreciation of the property, plant and equipment held:

in TEUR	Land & buildings	Plant & machinery	Fixtures, furniture & equipment	Prepayments & assets under construction	Total
Gross valuation					
January 1, 2003	**22,719**	**97,132**	**4,732**	**1,243**	**125,826**
Exchange rate adjustments	**-2,693**	**-10,492**	**-430**	**-178**	**-13,793**
Change in consolidated entities	**0**	**0**	**-6**	**0**	**-6**
Additions	**2,929**	**8,763**	**752**	**1,261**	**13,705**
Reclassifications	**0**	**467**	**0**	**0**	**467**
Transfers	**0**	**914**	**0**	**-914**	**0**
Disposals	**-391**	**-4,794**	**-309**	**0**	**-5,494**
December 31, 2003	**22,564**	**91,990**	**4,739**	**1,412**	**120,705**
Accumulated depreciation					
January 1, 2003	**6,585**	**52,187**	**3,314**	**273**	**62,359**
Exchange rate adjustments	**-676**	**-5,253**	**-310**	**-46**	**-6,285**
Change in consolidated entities	**0**	**0**	**-1**	**0**	**-1**
Additions	**818**	**9,932**	**632**	**0**	**11,382**
Transfers	**0**	**0**	**0**	**0**	**0**
Disposals	**-167**	**-4,198**	**-278**	**0**	**-4,643**
December 31, 2003	**6,560**	**52,668**	**3,357**	**227**	**62,812**
Net book value					
December 31, 2003	**16,004**	**39,322**	**1,382**	**1,185**	**57,893**
December 31, 2002	16,134	44,945	1,418	970	63,467

The Company has manufacturing capacities in the following countries: USA, Austria, UK.

Service and maintenance, as well as marketing outlets, are entertained in USA, Canada, Venezuela, UK, Singapore and U.A.E.

Non-recurring write-offs of plant and machinery were made in the course of the restructuring measures in the year 2003, amounting to TEUR 653.

No appreciations were made.

Reclassifications from inventories to plant and machinery in the amount of TEUR 467 were made in 2003.

As of December 31, 2003 commitments for capital expenditure amounted to TEUR 797 (2002: TEUR 1,576).

Finance Lease

The Company leases various property under finance lease. The assets and liabilities under finance lease were recorded at the lower of the present value of the minimum lease payments or at the fair value of the asset. Depreciation of assets under finance lease was included in the depreciation expenses for 2003 and 2002.

Interest rates vary from 5.5% to 7.5% and are imputed based on the lower of the Company's incremental borrowing rate at the inception of each lease or the lessor's implicit rate of return.

Assets held under finance lease included under plant and machinery were as follows:

in TEUR	**December 31, 2003**	December 31, 2002
Cost	**1,241**	1,833
Accumulated depreciation	**-168**	-362
Net book amount	**1,073**	1,471

Operating lease

Obligations arising from lease and rental contracts for the use of fixed assets not shown in the balance sheet amounted to:

in TEUR	December 31, 2003	December 31, 2002
For the following year	**166**	274
For the next 5 years	**761**	630

Payments for operating leases, which are expended in the current year, amounted to TEUR 125 in 2003.

NOTE 8
INTANGIBLE ASSETS

The following is a summary of the gross carrying amounts and the accumulated amortisation for intangible assets:

in TEUR	Goodwill from consolidation	Goodwill from legal mergers and acquisition	Subtotal goodwill	Other intangibles	Total
Gross value					
January 1, 2003	**2,324**	**55,907**	**58,231**	**6,130**	**64,361**
Exchange rate adjustments	**0**	**-8,113**	**-8,113**	**-650**	**-8,763**
Change in consolidated entities	**0**	**0**	**0**	**-2**	**-2**
Additions	**0**	**13,730**	**13,730**	**13**	**13,743**
Disposals	**-2,324**	**-1,490**	**-3,814**	**-286**	**-4,100**
December 31, 2003	**0**	**60,034**	**60,034**	**5,205**	**65,239**
Accumulated amortisation					
January 1, 2003	**2,324**	**17,711**	**20,035**	**4,860**	**24,895**
Exchange rate adjustments	**0**	**-2,452**	**-2,452**	**-488**	**-2,940**
Change in consolidated entities	**0**	**0**	**0**	**0**	**0**
Additions	**0**	**4,239**	**4,239**	**254**	**4,493**
Disposals	**-2,324**	**-1,490**	**-3,814**	**-286**	**-4,100**
December 31, 2003	**0**	**18,008**	**18,008**	**4,340**	**22,348**
Book value					
December 31, 2003	**0**	**42,026**	**42,026**	**865**	**42,891**
December 31, 2003	0	38,196	38,196	1,270	39,466

1. Goodwill from consolidation:

The excess of cost over net assets of the consolidated companies was being amortised over a period of five years in line with IAS 22.

2. Goodwill from legal mergers and acquisition:

Goodwill from acquisitions are being amortised over 5 or 15 years, respectively, goodwill from mergers over 20 years.

3. Other intangible assets:

Other intangible assets consist of licenses and EDP-software as well as non-compete agreements.

Non-compete agreements were entered into with certain employees of Godwin Machine Works in 1998. They are being amortised over the life of the respective agreements ranging from four to ten years.

NOTE 9
LONG-TERM INVESTMENTS

Long-term investments consisted of the following items:

in TEUR	December 31, 2003	December 31, 2002
Investment fund certificates	**1,225**	1,225
Pension funds and other	**47**	53
Total	**1,272**	1,278

The long-term securities are to be held as legally required coverage for the termination indemnities and pension provisions (available–for–sale). In general, they were recorded at market value, whereby in case of minor variances no appreciation is carried out.

NOTE 10

BANK LOANS AND OVERDRAFTS

At December 31, 2003 the short-term loan arrangements were as follows:

Currency	Amount in TEUR	Interest rate %
USD	**11,161**	**1.64 – 1.71**
EUR	**9,500**	**2.49 – 2.52**
GBP	**8,356**	**4.00 – 4.44**
CAD	**1,227**	**5.50**
Total	**30,244**	

As of December 31, 2002 bank loans and overdrafts amounted to TEUR 29,202.

Some of the loans are secured by particular assets of certain subsidiaries of the Company.

NOTE 11

INCOME TAXES

The components of income tax were as follows:

in TEUR	**2003**	2002
Current		
Austria	**-1,796**	-5,665
U.S.	**234**	174
Other	**-433**	-139
Deferred		
Austria	**-411**	878
U.S.	**-931**	-956
Other	**21**	97
Total	**-3,316**	-5,611

As of December 31, 2003 and 2002 the Company had a net deferred tax asset of TEUR 558 and TEUR 1,864, respectively.

Taking into account that the corporate tax rate in Austria will be lowered to 25% in 2005, the deferred tax asset will be reduced by TEUR 53.

The components of the Company's deferred tax assets and deferred tax liabilities as of the balance sheet dates were as follows:

in TEUR	**December 31, 2003**	December 31, 2002
Investment valuation	**202**	297
Unrealised exchange gains/losses	**-841**	-1,305
Depreciation	**-2,214**	-1,443
Inventory	**1,078**	2,040
Allowances for doubtful accounts receivable	**58**	92
Other	**11**	34
Not deductible accruals	**1,218**	1,883
Tax loss carry forward	**1,899**	434
Subtotal	**1,411**	2,032
Valuation allowances	**-853**	-168
Total	**558**	1,864

Based on favourable profit estimates for the future, no additional valuation allowance is judged to be necessary.

A reconciliation of income taxes using the Austrian statutory tax rate to actual income taxes provided for is as follows:

in TEUR	**2003**	2002
Income tax expense at a tax rate of 34 %	**-3,196**	-6,141
Tax attributable to partners	**0**	500
Foreign differential	**69**	86
Goodwill amortisation	**-260**	-260
Investment valuation	**274**	351
Tax loss not utilized	**-797**	-128
Other differences	**594**	-19
Group income tax expense	**-3,316**	-5,611
Group tax rate	**35.30%**	31.10%

NOTE 12
OTHER PAYABLES AND ACCRUED EXPENSES

Movement in accruals during fiscal year 2003

in TEUR	Dec. 31, 2002	Exchange Transl.	Consolidation Change	Usage	Reversal	Provision	**Dec. 31, 2003**
Vacation not yet used	894		-70	-695		709	**838**
Other personnel expense	2,130		-234	-1,281	-87	1,037	**1,565**
Invoices not yet received	942		-116	-720	-40	788	**854**
Professional fees	365	-3	-33	-325	-2	329	**331**
Warranty/product liability	3,006	-1	-127	-57	-1,484	127	**1,464**
Restructuring	0					3,000	**3,000**
Other	156		-12	-132	-7	113	**118**
Total	7,493	-4	-592	-3,210	-1,620	6,103	**8,170**

Other payables and accrued expenses were as follows:

in TEUR	**December 31, 2003**	December 31, 2002
Accruals	**8,170**	7,493
Taxes	**1,061**	925
Interest expenses	**0**	155
Social expenses	**634**	826
Other payables	**445**	1,008
Total	**10,310**	10,407

NOTE 13
SUBSIDIES RECEIVED

The subsidies result from a federal investment and technology fund grant as well as other investment subsidies received in connection with acquisitions of fixed assets and research and development investments and are released over the useful life of the respective assets.

NOTE 14
LOANS NOT DUE WITHIN ONE YEAR INCLUDING CURRENT PORTION

At December 31, 2003 long-term bank loans consisted of the following.

Currency	Amount in TEUR	Interest rate in %	Duration	Repayment
EUR	**9,034**	1.78 – 2.20	export promotion loans	
EUR	**2,000**	3.50	2003 – 2010	2010
EUR	**9,231**	3.45 – 4.75	2002 – 2009	half-yearly
EUR	**1,300**	1.50	2002 – 2008	half-yearly
EUR	**4,000**	3.65	2003 – 2007	yearly
EUR	**2,180**	4.70	2001 – 2006	quarterly
EUR	**1,825**	2.62	2001 – 2006	half-yearly
EUR	**836**	3.50	1998 – 2006	half-yearly
EUR	**1,012**	0.63 – 5.55	1997 – 2005	half-yearly
EUR	**1,453**	6.10	2000 – 2005	half-yearly
EUR	**103**	4.00	1997 – 2004	half-yearly
USD	**1,583**	6.35	2003 – 2016	monthly
USD	**7,305**	4.12	2003 – 2010	2010
	41,862			

The export promotion loans represent revolving short term credit facilities classified as long term debt, since the company has the ability under certain credit agreements and the intent to maintain these obligations for longer than one year. These facilities do not restrict the Company's activities.

As of December 31, 2002 long-term bank loans amounted to TEUR 36,991.

Some of the loans are secured by particular assets of certain subsidiaries of the Company.

NOTE 15
RETIREMENT BENEFIT OBLIGATIONS

in TEUR	December 31, 2003	December 31, 2002
Pension provision	**14**	13
Termination indemnities	**1,956**	1,871
Employees' long service premium	**547**	537
Total	**2,517**	2,421

Pension provision

The pension payments under the Austrian defined contribution pension plan were expensed and amounted to TEUR 49 and TEUR 52 in 2003 and 2002, respectively.

The balance shown in the balance sheet represents an additional pension benefit obligation for employees having been with the Company for 15 years and having reached the age of 40 as of December 31, 1987. This provision is used for an additional contribution of 2% of the gross salaries for the employees concerned. This amount is annually recalculated by applying the present value method and assuming an interest rate of 6%.

Termination indemnities

The status of the accrual for termination indemnities in the Austrian companies as of the year end was as follows:

in TEUR	2003	2002
Present value of the termination benefits as of January 1	**1,836**	1,811
Current service cost	**126**	123
Interest cost	**97**	91
Actual benefit payments	**-91**	-149
Actuarial gain/loss during the year	**-12**	-40
Present value of the termination benefits as of December 31	**1,956**	1,836

The actuarial assumptions for the years were as follows:

	2003	2002
Interest rate	**5.5 %**	5.5 %
Salary increases	**3.0 %**	3.0 %
Fluctuation rate	**0.0 – 16.0 %**	0.0 – 16.0 %

NOTE 16
NEGATIVE GOODWILL

The following is a summary of the gross carrying amounts and the accumulated amortisation of the negative goodwill as shown at the balance sheet dates:

in TEUR	Gross valuation	Accumulated amortisation	Total
January 1, 2003	**1,142**	**-784**	**358**
Amortisation 2003	**0**	**-94**	**-94**
December 31, 2003	**1,142**	**-878**	**264**
January 1, 2002	1,142	-691	451
Amortisation 2002	0	-93	-93
December 31, 2002	1,142	-784	358

NOTE 17
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES

The minority interests in consolidated subsidiaries were composed as follows:

in TEUR	December 31, 2003	December 31, 2002
Schoeller-Bleckmann Energy Services L.L.C.	**315**	394
Knust-SBO Ltd.	**0**	6,919
BICO Drilling Tools Inc.	**0**	908
BICO Faster Drilling Tools Inc.	**0**	-11
BICO Drilling Tools GmbH	**0**	-1
EWM Technology Inc.	**0**	-6
	315	8,203

NOTE 18
COMMON STOCK

The share capital of the Company on December 31, 2003 and December 31, 2002 was EUR 13,000,000 (13 million shares at EUR 1.00).
As of December 31, 2003 the shareholders of the Company were as follows:

	Shares	%
Berndorf Group, Berndorf	8,264,813	63.58
Public investors	4,735,187	36.42
Total	13,000,000	100.00

NOTE 19
LEGAL RESERVE – NON-DISTRIBUTABLE

Austrian law requires to set up a legal reserve in the amount of one-tenth of the nominal value of the Company's share capital. Until the legal reserve and other restricted capital reserves reach such an amount, the Company is required to allocate five percent of its annual net profits (net of amounts allocated to make up losses carried forward from prior years) to such reserves.

NOTE 20
UNTAXED RESERVES – NON-DISTRIBUTABLE

The untaxed reserves as shown in the balance sheet result from investment allowances, which were obtainable in the years ended before December 31, 2000. These are untaxed profit allocations due to tax incentives for specific fixed asset investments which may be transferred finally to retained earnings if specific requirements are fulfilled (four-year retaining period of the fixed asset investments).

NOTE 21
NON-RECURRING WRITE-OFFS AND PROVISIONS RELATED TO RESTRUCTURING

These expenses relate to the restructuring of Darron Tool & Engineering Ltd. and Schoeller-Bleckmann Darron Ltd. in conjunction with the termination of the manufacture of Oil Tools, as well as for the closing of BICO Drilling Tools GmbH in Germany. In accordance with the restructuring plan, expenses of TEUR 1,648 were incurred in 2003, further TEUR 3,000 were provided for the following restructuring measures.

NOTE 22
EXTRAORDINARY EXPENSES

In 2001 an employee of Knust-SBO Ltd. who was driving a company owned vehicle became involved in a motor vehicle collision with another vehicle. The driver of the other vehicle suffered injuries from the accident.

This individual alleged that her injuries from the accident served to significantly impair her ability to live her life in the manner that she was accustomed to before the accident and sued Knust-SBO Ltd. claiming to be justly entitled to both general and special relief, at law, regarding the injuries she sustained in the accident.

During the course of the lawsuit's legal proceedings in the year 2002, the Company began to fear the unpredictable nature of a jury trial. Accordingly, to avoid a jury trial and protracted legal costs, Knust-SBO Ltd. negotiated for a litigation settlement and paid directly to the plaintiff an uninsured amount of TEUR 1,696. All settlement monies were disbursed by December 31, 2002.

NOTE 23
COST SPLIT

As the Company classifies its expenses by function, the following additional information is given as required by IAS 1 (revised 1997):

in TEUR	2003	2002
Material expenses	**56,038**	64,619
Personnel expenses	**43,377**	50,801
Depreciation tangible assets	**11,382**	10,842
Amortisation goodwill	**4,239**	3,678
Amortisation other intangibles	**254**	546
Depreciation financial assets	**0**	527

NOTE 24
SEGMENT INFORMATION

The Company operates worldwide mainly in one industry segment, the designing and manufacturing of drilling equipment for the oil and gas industry. In the year under review the reporting structure was changed in that way that the primary segment information is displayed now by geographical regions. For the secondary segment information which is displayed now by product, the composition of the product groups was rearranged.

As the figures stated represent a summary of the single balance sheets and income statements of the consolidated companies, consolidation adjustments have to be allowed for in order to arrive at the consolidated figures shown.

Inter-segment sales are carried out in accordance with the „at arm's length" principle.

As shown in the following schedule the Company's operations are concentrated in North America and Europe.

Primary segment information by region

in TEUR	Europe	North America	Other regions	SBO-Holding & cons.-adjust-ments	SBO-Cons.
2003					
External sales*	**25,938**	**100,543**	**7,676**	**0**	**134,157**
Intercompany sales*	**36,371**	**7,710**	**443**	**-44,524**	**0**
Total sales*	**62,309**	**108,253**	**8,119**	**-44,524**	**134,157**
Operating income	**5,005**	**5,154**	**472**	**2,462**	**13,093**
Assets	**49,288**	**112,501**	**7,001**	**8,048**	**176,838**
Liabilities	**36,480**	**78,579**	**2,954**	**-18,777**	**99,236**
Capital expenditure	**3,683**	**9,176**	**848**	**11**	**13,718**
Depreciation & amortisation	**4,702**	**9,644**	**973**	**556**	**15,875**
Head count (average)	**378**	**399**	**44**	**12**	**833**
2002					
External sales*	30,884	137,076	10,606	0	178,566
Intercompany sales*	51,895	8,914	305	-61,114	0
Total sales*	82,779	145,990	10,911	-61,114	178,566
Operating income	12,448	11,788	779	1,039	26,054
Assets	55,006	124,890	8,784	3,490	192,170
Liabilities	46,320	80,940	4,301	-39,094	92,467
Capital expenditure	7,246	5,927	1,132	50	14,355
Depreciation & amortisation	4,181	9,402	1,089	921	15,593
Head count (average)	408	417	45	13	883

* Sales by origin

The secondary segment information by product is classified by the intended purpose of the goods and services.

The following categories are used:

1. High-precision components

For applications in the MWD/LWD-Technology collars and internals made of highly alloyed steel and other non-magnetic metals are requested. These collars and internals are used to mount antennas, sensors, batteries, generators and other kind of electronic parts, for making measurements and analyses during the drill operation. All those components need utmost high dimensional accuracy in intricate machining.

2. Oilfield supplies and service

This group comprises the following products:

- Non-Magnetic-Drill-Collars (NMDC), steelbars which are used to reduce magnetic interferences with MWD operations.
- Drilling motors, which drive the bit for directional drilling operations. They are also used for other applications such as river and road crossing for utility services, telephone cables and pipelines.
- Various other tools for the oilfield such as stabilisers, reamers, hole openers, drilling jars and shock tools.

In addition to the manufacture of the above mentioned products, service and repair work is carried out.

These activities are focussing on drillstring components which need to be inspected, checked for magnetic inclusions, rethreated, buttwelded, resurfaced with hard metal, reground, shotpeened, etc. as quickly as possible and with the highest standard in workmanship.

3. Other Sales

The Company is, to a limited extent, active in other areas like the manufacturing and selling of hydraulic control systems and high precision machined parts to the non-oilfield industries.

Secondary segment information by product

	High-precision components	Oilfield supplies & service	Other sales	SBO-Holding & cons.-adjustments	SBO-Cons.
2003 in TEUR					
External sales	**88,444**	**40,154**	**5,559**	**0**	**134,157**
Assets	**108,739**	**57,641**	**2,410**	**8,048**	**176,838**
Capital expenditure	**6,741**	**6,950**	**16**	**11**	**13,718**
2002 in TEUR					
External sales	118,587	50,606	9,373	0	178,566
Assets	116,962	68,514	3,204	3,490	192,170
Capital expenditure	6,681	7,624	0	50	14,355

NOTE 25

TOTAL REMUNERATION FOR THE MANAGEMENT

The total remuneration including bonuses for 2002 paid in 2003 for the Management Board and the Managing Directors/General Managers of its subsidiaries amounted to TEUR 2,419.

The total remuneration for the Supervisory Board amounted to TEUR 15.

No loans were granted to the members of the Management Board respectively to the Supervisory Board.

In the year 2003 no new employment contracts were entered into with the members of the Management Board. The expiry date for the contracts of the Management Board is April 30, 2005.

NOTE 26
TRANSACTIONS WITH RELATED PARTIES

The following transactions with related parties outside the scope of consolidated companies of the SBO-group were carried out in 2003:

C und P Consulting

This company rendered various consulting services. Gerd Klaus Gregor, a member of the supervisory board, is managing director of this company. The consulting fees paid in 2003 amounted to TEUR 65 (of which outstanding as of December 31, 2003 TEUR 10 including VAT).

Schleinzer & Partner, attorneys-at-law

This lawfirm is the legal consultant to the Company. A partner of this law firm, Dr. K. Schleinzer, is member of the supervisory board. The total charges for 2003 amounted to TEUR 37 (of which outstanding as of December 31, 2003 TEUR 11 including VAT).

NOTE 27
LEASE BUSINESS ACTIVITIES

The Company's leasing operations consist of leasing drilling motors under sales-type and operating leases, expiring in various years through 2005.

Sales type lease

Below is a summary of the components of net investment in sales-type leases:

in TEUR	**December 31, 2003**	December 31, 2002
Total minimum lease payments to be received	**203**	454
Unearned income	**-10**	-40
Net investment	**193**	414

Interest on capitalized leases was calculated using an interest rate of 10 %.

Operating lease income

The Company is also the lessor of drilling tools under operating leases with initial lease terms of less than one year. Revenues from these short term operating leases were TEUR 7,671 and TEUR 10,196 for the years ended December 31, 2003 and 2002.

NOTE 28
FINANCIAL INSTRUMENTS

A distinction is made between primary and derivative financial instruments by IFRS.

Primary Financial Instruments

Primary Financial Instruments held by the Company are shown in the balance sheet. The amounts stated under assets represent the maximum credit risk and risk of loss.

With regards to long-term investments please see note 9.

Derivative Financial Instruments

1. Foreign currency receivables

The Austrian Company hedges its USD- accounts receivable balances on an ongoing basis by entering into forward exchange contracts.

Forward exchange transactions at December 31, 2003	Nominal value in TEUR	Market value in TEUR
USD	**9,534**	**8,689**

2. SWAP-Transaction

The Company has entered into a foreign currency and interest swap with a maturity in 2010, for which an amount of TEUR 8,000, associated with an interest rate of 3.55%, was exchanged with an amount of TUSD 9,176, associated with an interest rate of 4.12%

The market value at December 31, 2003 was TEUR 7,305, the difference of TEUR 695 was booked directly in the equity, without any impact on the net income.

NOTE 29
CONTINGENCIES

Guarantees in favour of the Company were issued by various banks as of the balance sheet dates, amounting to TEUR 317 at December 31, 2003 (2002: TEUR 295).

NOTE 30
CASH FLOW STATEMENT

The cash flow statement of the Company and its subsidiaries shows how cash and cash equivalents held by the Company changed in the reporting year as a result of inflows and outflows of resources.

The liquid fund only includes cash on hand and bank balances.

In the cash flow statement, cash flows are classified into cash flows from operating activities, cash flows from investing activities, and cash flow from financing activities.

The cash flows from foreign operations have been allowed for by applying average foreign exchange rates.

The cash flow from operating activities is determined using the indirect method, based on profit after income tax and adjusting it for non-cash expenses and revenues. The result plus changes in net working capital (excluding liquid funds) as shown in the balance sheet is the cash flow from operating activities.

Inflows/outflows of resources from current operations include inflows and outflows from interest payments and income taxes.

The outflow of funds for investments in property, plant and equipment and intangible assets amounted to TEUR 13,718.

The expenditures for the increase of the Company’s interest in existing subsidiaries totalled TEUR 18,044.

NOTE 31
PERSONNEL

The total average employees were as follows:

	2003	2002
Blue-collar	**649**	698
White-collar	**184**	185
	833	883

MANAGEMENT INFORMATION

Management Board:
Ing. Gerald Grohmann (President and CEO)
Mag. Franz Gritsch (Executive Vice-president and CFO)

Supervisory Board:
Mag. Norbert Zimmermann (Chairman)
Dr. Peter Pichler (Deputy Chairman)
Dipl.-Ing. Kurt Bushati (until April 29, 2003)
Ing. Gerd Klaus Gregor
Mag. Dipl.-Ing. Helmut Langanger (from April 29, 2003 onwards)
Dr. Karl Schleinzer

Statement by the Management Board regarding compliance of the consolidated financial statements with IFRS rules

The Management Board hereby declares that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Schoeller-Bleckmann Oilfield Equipment AG at December 31, 2003 and that IFRS rules were complied with in full.

Vienna, March 4, 2004

Ing. Gerald Grohmann Mag. Franz Gritsch
Members of the Management Board

REPORT OF INDEPENDENT AUDITORS

To the
Management Board and Supervisory Board of
Schoeller-Bleckmann Oilfield Equipment AG
Hauptstraße 2
A-2630 Ternitz

We have audited the accompanying financial statements of Schoeller-Bleckmann Oilfield Equipment AG as of December 31, 2003 and December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The audit of certain subsidiaries was performed by other auditors. Our opinion insofar as it relates to the amounts included for these subsidiaries, is based solely on the reports of the other auditors.

We conducted our audits in accordance with International Standards on Auditing (ISA) established by the International Federation of Accountants Committee (IFAC). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Schoeller-Bleckmann Oilfield Equipment AG at December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended and have been properly prepared in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

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WIRTSCHAFTSPRÜFUNGS- UND
STEUERBERATUNGSGESELLSCHAFT MBH

Karl Rab Gerhard Schwartz
(Certified Austrian Public Accountants)

Vienna, March 4, 2004

REPORT OF THE SUPERVISORY BOARD OF THE SBO AG
TO THE ANNUAL GENERAL MEETING CONCERNING THE 2003 BUSINESS YEAR

During the 2003 business year, the Supervisory Board carried out the duties allocated to it by law and the articles of association and held several meetings to this end. The management provided the Board with regular written and verbal reports concerning business developments and the company's status, including the situation of the Group companies.

The Annual Accounts for the 2003 business year and the Status Report of SBO AG were examined by SCHWARZ & SCHMID TREUHAND- UND REVISIONSGESELLSCHAFT M.B.H., Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The Consolidated Financial Statements and the Consolidated Status Report for the SBO Group as at December 31, 2003 were examined by ERNST & YOUNG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. According to their unqualified audit certification, the accounts, the Annual Accounts for the 2003 business year and the 2003 Consolidated Financial Statements meet the statutory requirements, present a true and fair view of the assets, financial position and profitability of the company and the Group in accordance with generally accepted accounting principles. The Annual Accounts of SBO AG have been prepared in accordance with the Austrian Commercial Code and Austrian Generally Accepted Accounting Principles; the Consolidated Financial Statements of the SBO Group have been prepared in accordance with the International Financial Reporting Standards (IFRS).

At its meeting on March 16, 2004, the Supervisory Board approved the Annual Accounts for the 2003 business year, the Consolidated Financial Statements as at December 31, 2003, the proposal for the distribution of profits and the Status Report combined with the Consolidated Status Report presented by the Managing Board.

Ternitz, March 16, 2004

Norbert Zimmermann
Chairman of the Supervisory Board

MANAGEMENT AND CORPORATE INFORMATION

MANAGEMENT BOARD

Gerald Grohmann
President and Chief Ececutive Officer

Franz Gritsch
Executive Vice President and Chief Financial Officer

SUPERVISORY BOARD

Norbert Zimmermann
Chairman

Peter Pichler
Deputy Chairman

Kurt Bushati (until April 29, 2003)
Gerd Klaus Gregor
Helmut Langanger (from April 29, 2003 onwards)
Karl Schleinzer

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