

## press release

20 October 2011

### Petrofac's performance in line to meet year targets

- Petrofac continues to perform in line with expectations
  - Petrofac announces acquisition activity
- The Share Centre continues to recommend investors 'buy' Petrofac

**As oil and gas facilities services provider Petrofac reports on its progress so far this year Nick Raynor, investment research analyst, explains what it means for investors.**

"Petrofac released an update this morning showing the company was performing in line with expectations and is on track to meet targets for the year. Good progress has been seen across all divisions and the company expects to deliver like-for-like net profit growth of at least 15% at the end of the year.

"The company has agreed a number of new projects which is always favourable with investors seeking growth. The most recent has been the acquisition of a 20% stake in three North Sea licenses. The current order book currently stands over \$10bn - \$7.7bn in the engineering and construction and sector and \$3.1bn across its other business.

"There has been no further talk of a takeover offer from Schlumberger and Petrofac has reiterated that it is just rumours. However, we feel these rumours will continue as positive updates only add to the company's attractions.

"The yield remains unattractive for income seekers; however Petrofac's long term potential is attractive for investors seeking growth. The company is continuing to perform well and we recommend investors to 'buy' Petrofac.

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The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPP's are also available.

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