

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 11/12/03 for the Period Ending 11/12/03

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
CIK	0000046765
Symbol	HP
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil & Gas Drilling
Sector	Energy
Fiscal Year	09/30

HELMERICH & PAYNE INC

FORM 8-K (Unscheduled Material Events)

Filed 11/12/2003 For Period Ending 11/12/2003

Address	UTICA AT 21ST ST TULSA, Oklahoma 74114
Telephone	918-742-5531
CIK	0000046765
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	09/30

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: November 12, 2003

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-4221

73-0679879

(State or other
jurisdiction of
incorporation)

(Commission File
Number)

(I.R.S. Employer
Identification
Number)

Utica at Twenty-first Street, Tulsa, Oklahoma 74114
(Address of principal executive offices) (Zip Code)

(918) 742-5531

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 12, 2003, Helmerich & Payne, Inc. ("Registrant") issued a press release announcing its financial results for its fiscal year ended September 30, 2003. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K. This information is being furnished pursuant to Item 12 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HELMERICH & PAYNE, INC.

By: /s/ STEVEN R. MACKEY

Name: Steven R. Mackey
Title: Vice President

Dated: November 12, 2003

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
99	Helmerich & Payne, Inc. earnings press release dated November 12, 2003

EXHIBIT 99

NOVEMBER 12, 2003

HELMERICH & PAYNE, INC. ANNOUNCES EARNINGS FOR FISCAL YEAR 2003

TULSA, OK - HELMERICH & PAYNE, INC. ANNOUNCED NET INCOME OF \$18,730,000 (\$0.37 PER DILUTED SHARE) FROM REVENUES OF \$515,284,000 FOR ITS FISCAL YEAR ENDED SEPTEMBER 30, 2003. NET INCOME FROM CONTINUING OPERATIONS FOR THE PREVIOUS YEAR WAS \$53,706,000 (\$1.07 PER DILUTED SHARE) FROM REVENUES OF \$551,879,000. NET INCOME INCLUDES GAINS FROM THE SALE OF PORTFOLIO SECURITIES OF \$0.07 PER SHARE FOR 2003, AND \$0.30 PER SHARE FOR 2002. NET INCOME ALSO INCLUDES A LOSS OF \$0.01 PER SHARE, AND NET INCOME OF \$0.06 PER SHARE FOR 2003 AND 2002, RESPECTIVELY, RESULTING FROM THE COMPANY'S SHARE OF LOSSES AND INCOME FROM ITS EQUITY AFFILIATES.

FOURTH QUARTER NET INCOME WAS \$7,387,000 (\$0.15 PER DILUTED SHARE) FROM REVENUES OF \$138,626,000, COMPARED WITH NET INCOME FROM CONTINUING OPERATIONS OF \$4,899,000 (\$0.10 PER DILUTED SHARE) FROM REVENUES OF \$123,603,000 FOR LAST YEAR'S FOURTH QUARTER. INCLUDED IN FOURTH QUARTER NET INCOME WERE GAINS FROM THE SALE OF PORTFOLIO SECURITIES OF \$0.06 PER SHARE FOR 2003, AND A LOSS OF \$0.01 IN 2002. NET INCOME ALSO INCLUDES A LOSS OF \$0.02 PER SHARE, AND INCOME OF \$0.01 PER SHARE FOR FOURTH QUARTER 2003 AND 2002, RESPECTIVELY, RESULTING FROM THE COMPANY'S SHARE OF LOSSES AND INCOME FROM ITS EQUITY AFFILIATES.

LAST YEAR'S NET INCOME FROM THE COMPANY'S FORMER EXPLORATION AND PRODUCTION COMPANY THAT WAS SPUN OFF SEPTEMBER 30, 2002 IS REPORTED AS INCOME FROM DISCONTINUED OPERATIONS OF AN ADDITIONAL \$0.07 AND \$0.19 PER DILUTED SHARE FOR THE THREE AND TWELVE MONTH PERIODS ENDED SEPTEMBER 30, 2002.

TOTAL OPERATING PROFIT AND NET INCOME FROM CONTINUING OPERATIONS FOR THE COMPANY'S CURRENT YEAR'S FOURTH QUARTER WERE UP COMPARED TO LAST YEAR'S FOURTH QUARTER, BUT DECLINED COMPARED TO THE COMPANY'S PREVIOUS QUARTER ENDED JUNE 30, 2003. COMPARED WITH THE PREVIOUS QUARTER, FOURTH QUARTER OPERATING PROFIT, AND REVENUE AND MARGIN PER RIG DAY DECLINED IN ALL THREE OF THE COMPANY'S CONTRACT DRILLING BUSINESS SEGMENTS, WHILE OPERATING PROFIT INCREASED IN ITS REAL ESTATE SEGMENT DUE TO A GAIN FROM THE SALE OF UNDEVELOPED LAND. FOURTH QUARTER RIG UTILIZATIONS WERE FLAT TO DOWN IN ALL OF THE CONTRACT DRILLING BUSINESS SEGMENTS, COMPARED WITH THE PREVIOUS QUARTER.

FOURTH QUARTER OPERATING PROFIT INCLUDES APPROXIMATELY \$1.4 MILLION OF EARLY TERMINATION EARNINGS IN THE COMPANY'S OFFSHORE PLATFORM RIG SEGMENT. ADDITIONALLY, DURING THE FOURTH QUARTER, ONE OFFSHORE PLATFORM RIG WAS STACKED AND TWO RIGS THAT WERE WORKING AT FULL DAYRATE WHILE STILL ON CONTRACT WERE CHANGED TO STANDBY STATUS. CONSEQUENTLY, AVERAGE DAILY U.S. OFFSHORE PLATFORM RIG REVENUE AND PROFIT MARGIN WILL DECLINE IN THE FIRST QUARTER OF FISCAL 2004, WHICH WILL LIKELY REDUCE OPERATING PROFIT OF THE U.S. OFFSHORE PLATFORM RIG SEGMENT BY 50% FROM THAT OF THE FOURTH QUARTER OF FISCAL 2003.

COMPANY PRESIDENT AND C.E.O., HANS HELMERICH COMMENTED; "WHILE INDUSTRY RIG COUNTS BEGAN TO IMPROVE IN THE LATTER PART OF OUR FISCAL YEAR, IT WAS NOT ENOUGH TO BRING A POSITIVE LIFT TO DAYRATES. IN FACT, THE RATE OF IMPROVEMENT SEEMED TO STALL DURING THE FOURTH QUARTER, CAUSING THE SLIGHTLY LOWER RESULTS WHEN COMPARED TO THE THIRD QUARTER. AS ANTICIPATED, OUR 2003 RESULTS WERE DOWN CONSIDERABLY FROM 2002.

(OVER)

NOVEMBER 12, 2003
NEWS RELEASE

MUCH HAS BEEN SAID AND WRITTEN THIS PAST YEAR ABOUT THE DISCONNECT BETWEEN HIGH OIL AND NATURAL GAS PRICES AND THE TEPID OILFIELD ACTIVITY. NEVERTHELESS, THE FUNDAMENTALS FOR IMPROVEMENT ARE SETTING UP FOR 2004 AND BEYOND. ENERGY PRICES CONTINUE TO SUPPORT ADDITIONAL CUSTOMER SPENDING AND POSITIVE REPORTS CONCERNING ECONOMIC RECOVERY POINT TO INCREASING DEMAND.

A NORMAL WINTER WOULD PROVIDE AN IMPORTANT BOOST TO ACCELERATING NATURAL GAS DRILLING IN THE U.S., PARTICULARLY ON LAND. ALSO, WE HAVE BEGUN TO EXPERIENCE SOME IMPROVEMENT IN OUR INTERNATIONAL RIG ACTIVITY. WE CANNOT PREDICT HOW FAR INTO 2004 IT WILL TAKE TO ACHIEVE POSITIVE TRACTION, BUT WE ARE CONFIDENT THAT WE ARE WELL POSITIONED AS A COMPANY TO FULLY PARTICIPATE IN ANY UNFOLDING UP-CYCLE."

REPORTING CHANGES

AS DESCRIBED BELOW, THE COMPANY'S METHODOLOGY OF REPORTING BUSINESS SEGMENTS AND GENERAL AND ADMINISTRATIVE EXPENSES HAS BEEN CHANGED, WHICH SHOULD AID IN ANALYZING THE COMPANY.

BUSINESS SEGMENT INFORMATION

1) THE NUMBER OF CONTRACT DRILLING BUSINESS SEGMENTS REPORTED HAVE INCREASED TO THREE TO REFLECT THE COMPANY'S U.S. OFFSHORE PLATFORM OPERATIONS SEPARATELY FROM THE U.S. LAND RIG OPERATIONS. FORMERLY, THE COMBINED U.S. SEGMENTS WERE REPORTED AS ONE SEGMENT. IT IS IMPORTANT TO NOTE THAT TOTAL OPERATING INCOME FOR U.S. OPERATIONS AND THE INTERNATIONAL CONTRACT DRILLING SEGMENT HAS NOT CHANGED. U.S. LAND AND OFFSHORE PLATFORM RIG SEGMENTS HAVE SIMPLY BEEN SEPARATED.

2) EXPENSES WITHIN THE COMPANY'S CONTRACT DRILLING BUSINESS SEGMENTS HAVE BEEN BROKEN OUT TO DELINEATE DIRECT OPERATING COSTS FROM ASSOCIATED GENERAL AND ADMINISTRATIVE COSTS. FORMERLY, BOTH COSTS WERE INCLUDED IN SEGMENT REPORTING CALCULATIONS BUT NOT SHOWN OR BROKEN OUT SEPARATELY.

CONSOLIDATED STATEMENTS OF INCOME

3) SEGMENT-RELATED GENERAL AND ADMINISTRATIVE COSTS THAT WERE PREVIOUSLY INCLUDED IN OPERATING COSTS HAVE NOW BEEN RECLASSIFIED TO GENERAL AND ADMINISTRATIVE EXPENSE ON THE CONSOLIDATED STATEMENT OF INCOME. THE TOTAL AMOUNT OF THE RECLASSIFICATION IS EQUAL TO THE AMOUNTS INCLUDED IN BUSINESS SEGMENT REPORTING SHOWN AS ALLOCATED GENERAL AND ADMINISTRATIVE EXPENSE. NO OTHER NUMBERS ON THE CONSOLIDATED STATEMENTS OF INCOME WERE CHANGED OR AFFECTED BY THIS RECLASSIFICATION.

(MORE)

NOVEMBER 12, 2003
NEWS RELEASE

IN CONJUNCTION WITH THE SEPARATION OF THE U.S. LAND AND U.S. OFFSHORE PLATFORM SEGMENTS, THE COMPANY MADE MINOR CHANGES TO ITS METHOD OF ALLOCATING COSTS BETWEEN THOSE SEGMENTS. THOSE ALLOCATION ADJUSTMENTS RESULTED IN SLIGHT CHANGES IN THE HISTORICAL MARGINS FOR BOTH U.S. LAND AND OFFSHORE PLATFORM RIG OPERATIONS. FOR FISCAL YEARS 2001-2003, THE ADJUSTED HISTORICAL DAILY REVENUE, EXPENSES AND RESULTING PROFIT MARGIN PER RIG USING THE NEW METHODOLOGY, AS WELL AS BUSINESS SEGMENT REPORTING AND CONSOLIDATED STATEMENTS OF INCOME UNDER THE NEW FORMAT, CAN BE FOUND AT THE H&P WEBSITE AT WWW.HPINC.COM/INVESTOR UNDER SEGMENT INCOME, CONSOLIDATED STATEMENT OF INCOME AND OPERATING STATISTICS 2001-2003.

HELMERICH & PAYNE, INC. (HP/NYSE) IS A CONTRACT DRILLING COMPANY THAT OWNS 85 U.S. LAND RIGS, 12 U.S. PLATFORM RIGS LOCATED IN THE GULF OF MEXICO, 30 RIGS LOCATED IN SOUTH AMERICA, ONE RIG IN HUNGARY AND ONE RIG IN CHAD, FOR A TOTAL OF 129 RIGS. THE COMPANY CURRENTLY OPERATES 47 H&P-DESIGNED FLEXRIGS(R) AND IS SCHEDULED TO COMPLETE THE CONSTRUCTION OF AN ADDITIONAL 3 FLEXRIGS TO BE PUT IN SERVICE BY MARCH 2004.

HELMERICH AND PAYNE, INC.'S CONFERENCE CALL/WEBCAST IS SCHEDULED FOR

THIS AFTERNOON AT 3:00 ET (2:00 CT). TO LISTEN, GO TO
[HTTP://WWW.FIRSTCALLEVENTS.COM/SERVICE/AJWZ392042520GF12.HTML](http://WWW.FIRSTCALLEVENTS.COM/SERVICE/AJWZ392042520GF12.HTML). IF YOU ARE UNABLE TO PARTICIPATE DURING THE LIVE WEBCAST, THE CALL WILL BE ARCHIVED FOR 60 DAYS ON THE WEBSITE LISTED ABOVE AS WELL AS ON H&P'S WEBSITE AT WWW.HPINC.COM.

THE INFORMATION TO BE DISCLOSED IN THE CONFERENCE CALL AND WEBCAST SHALL INCLUDE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE SECURITIES ACT OF 1933 AND THE SECURITIES EXCHANGE ACT OF 1934. SUCH FORWARD-LOOKING STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES, AS DISCLOSED BY H&P FROM TIME TO TIME IN ITS FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. AS A RESULT OF THESE FACTORS, H&P'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INDICATED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

CONTACT: DOUG FEARS
(918) 588-5208

***FLEXRIG(R) HEREINAFTER REFERRED TO AS FLEXRIG**

(MORE)

NEWS RELEASE
NOVEMBER 12, 2003
HELMERICH & PAYNE, INC.

UNAUDITED
(IN THOUSANDS, EXCEPT PER SHARE DATA)

CONSOLIDATED STATEMENTS OF INCOME	Three Months Ended			Fiscal Year Ended	
	June 30 2003	September 30 2003	September 30 2002	September 30 2003	September 30 2002
REVENUES					
Sales and other operating revenues	\$ 136,553	\$ 132,815	\$ 123,507	\$ 507,331	\$ 523,803
Income from investments and other	472	5,811	96	7,953	28,076
	-----	-----	-----	-----	-----
	137,025	138,626	123,603	515,284	551,879
	-----	-----	-----	-----	-----
COSTS AND EXPENSES					
Direct operating costs	88,720	88,408	86,468	345,537	361,669
Depreciation	21,517	22,817	17,320	82,513	61,447
General and administrative	9,368	9,119	10,323	41,003	36,563
Interest	3,247	3,240	712	12,289	980
	-----	-----	-----	-----	-----
	122,852	123,584	114,823	481,342	460,659
	-----	-----	-----	-----	-----
Income from continuing operations before income taxes and equity in income(loss) of affiliates	14,173	15,042	8,780	33,942	91,220
Provision for income taxes	6,144	6,473	4,416	14,649	40,573
Equity in income (loss) of affiliates net of income taxes	133	(1,182)	535	(563)	3,059
	-----	-----	-----	-----	-----
Income from continuing operations	8,162	7,387	4,899	18,730	53,706
Income from discontinued operations	--	--	3,924	--	9,811
	-----	-----	-----	-----	-----
NET INCOME	\$ 8,162	\$ 7,387	\$ 8,823	\$ 18,730	\$ 63,517
	=====	=====	=====	=====	=====
Basic earnings per common share:					
Income from continuing operations	\$ 0.16	\$ 0.15	\$ 0.10	\$ 0.37	\$ 1.08
Income from discontinued operations	--	--	0.08	--	0.19
	-----	-----	-----	-----	-----
Net income	\$ 0.16	\$ 0.15	\$ 0.18	\$ 0.37	\$ 1.27
	=====	=====	=====	=====	=====
Diluted earnings per common share:					
Income from continuing operations	\$ 0.16	\$ 0.15	\$ 0.10	\$ 0.37	\$ 1.07
Income from discontinued operations	--	--	0.07	--	0.19
	-----	-----	-----	-----	-----
Net income	\$ 0.16	\$ 0.15	\$ 0.17	\$ 0.37	\$ 1.26
	=====	=====	=====	=====	=====
Average common shares outstanding:					
Basic	50,045	50,108	49,921	50,039	49,825
Diluted	50,681	50,695	50,461	50,596	50,345

(more)

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HELMERICH & PAYNE, INC.
UNAUDITED
(IN THOUSANDS)

CONSOLIDATED CONDENSED BALANCE SHEETS	9/30/03	9/30/02
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 38,189	\$ 46,883
Other current assets	159,342	131,868
	-----	-----
Total current assets	197,531	178,751
	-----	-----
Investments	160,152	150,175
Net property, plant, and equipment	1,058,205	897,445
Other assets	1,329	942
	-----	-----
TOTAL ASSETS	1,417,217	\$ 1,227,313
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$ 88,617	\$ 72,899
Total noncurrent liabilities	210,492	159,244
Long-term notes payable	200,000	100,000
Total Shareholders' Equity	918,108	895,170
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,417,217	\$ 1,227,313
	=====	=====

(more)

NEWS RELEASE
NOVEMBER 12, 2003

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS	YEARS ENDED SEPTEMBER 30	
	2003	2002
	-----	-----
	(Amounts in thousands)	
OPERATING ACTIVITIES:		
Income from continuing operations	\$ 18,730	\$ 53,706
Depreciation	82,513	61,447
Gain on sale of assets	(9,218)	(25,739)
Changes in assets and liabilities	3,055	65,461
Other	1,424	(3,101)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	96,504	151,774
	-----	-----
INVESTING ACTIVITIES:		
Capital expenditures	(246,301)	(312,064)
Proceeds from sale of assets	24,935	51,281
Purchase of investments	--	(5,656)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(221,366)	(266,439)
	-----	-----
FINANCING ACTIVITIES:		
Net Proceeds from notes payable	130,000	50,000
Dividends paid	(16,026)	(15,221)
Proceeds from exercise of stock options	2,194	3,554
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	116,168	38,333
	-----	-----
CASH USED IN DISCONTINUED OPERATIONS		(5,611)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,694)	(81,943)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	46,883	128,826
	-----	-----
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 38,189	\$ 46,883
	=====	=====

(more)

NEWS RELEASE
NOVEMBER 12, 2003

SEGMENT REPORTING

	THREE MONTHS ENDED			FISCAL YEAR ENDED	
	JUNE 30	SEPTEMBER 30		SEPTEMBER 30	
	2003	2003	2002	2003	2002
	(Amounts in thousands except operating statistics)				
US LAND OPERATIONS					
Revenues	\$ 74,036	\$ 75,507	\$ 59,814	\$ 273,993	\$ 232,446
Intersegment elimination	--	--	(127)	--	(809)
Direct operating expenses	52,327	54,079	44,699	201,398	165,394
Intersegment elimination	--	--	(135)	--	(648)
General and administrative expense	2,108	1,711	3,497	9,304	10,087
Depreciation	11,936	13,356	7,768	44,726	26,311
Operating profit	\$ 7,665	\$ 6,361	\$ 3,858	\$ 18,565	\$ 30,493
Activity days	5,912	6,304	4,838	22,588	17,478
Average rig revenue per day	\$ 11,752	\$ 11,236	\$ 11,688	\$ 11,436	\$ 12,397
Average rig expense per day	\$ 8,080	\$ 7,837	\$ 8,564	\$ 8,221	\$ 8,561
Average rig margin per day	\$ 3,672	\$ 3,399	\$ 3,124	\$ 3,215	\$ 3,836
Rig utilization	82%	83%	85%	81%	84%
US OFFSHORE OPERATIONS					
Revenues	\$ 30,596	\$ 26,247	\$ 30,767	\$ 112,633	\$ 132,249
Direct operating expenses	15,621	13,449	17,257	60,589	79,301
General and administrative expense	725	626	784	2,939	3,451
Depreciation	3,158	3,312	3,112	12,799	10,809
Operating profit	\$ 11,092	\$ 8,860	\$ 9,614	\$ 36,306	\$ 38,688
Activity days	592	529	723	2,233	3,286
Average rig revenue per day	\$ 41,058	\$ 37,514	\$ 31,651	\$ 38,239	\$ 30,424
Average rig expense per day	\$ 18,496	\$ 17,067	\$ 15,714	\$ 17,822	\$ 16,263
Average rig margin per day	\$ 22,562	\$ 20,447	\$ 15,937	\$ 20,417	\$ 14,161
Rig utilization	54%	48%	65%	51%	83%

(more)

NEWS RELEASE
NOVEMBER 12, 2003

SEGMENT REPORTING	THREE MONTHS ENDED			FISCAL YEAR ENDED	
	JUNE 30	SEPTEMBER 30		SEPTEMBER 30	
	2003	2003	2002	2003	2002
	(Amounts in thousands)				
INTERNATIONAL OPERATIONS					
Revenues	\$ 29,981	\$ 26,856	\$ 31,177	\$ 109,812	\$ 151,392
Direct operating expenses	20,280	20,429	23,561	81,461	115,294
General and administrative expense	705	723	842	3,110	2,634
Depreciation	5,112	5,095	5,486	20,092	20,336
Operating profit	\$ 3,884	\$ 609	\$ 1,288	\$ 5,149	\$ 13,128
Activity days	1,211	1,108	1,302	4,515	5,956
Average rig revenue per day	\$ 20,332	\$ 19,820	\$ 19,683	\$ 19,603	\$ 21,161
Average rig expense per day	\$ 13,970	\$ 13,717	\$ 13,475	\$ 14,140	\$ 14,599
Average rig margin per day	\$ 6,362	\$ 6,103	\$ 6,208	\$ 5,463	\$ 6,562
Rig utilization	43%	38%	43%	39%	51%

Per day calculations for international operations exclude gains and losses from translation of foreign currency transactions.

Operating statistics exclude the effects of offshore platform management contracts, and do not include reimbursements of "out-of-pocket" expenses in revenue per day, expense per day and margin calculations.

Reimbursed amounts were as follows:

US Land Operations	\$ 4,557	\$ 4,676	\$ 3,265	\$ 15,686	\$ 15,780
US Offshore Operations	\$ 1,177	\$ 1,537	\$ 2,864	\$ 7,304	\$ 12,402
International Operations	\$ 1,991	\$ 1,537	\$ 2,197	\$ 7,996	\$ 12,769
REAL ESTATE					
Revenues	\$ 1,940	\$ 4,205	\$ 1,876	\$ 10,893	\$ 8,525
Direct operating expenses	436	429	478	1,789	1,617
Depreciation	693	544	407	2,535	1,844
Operating profit	\$ 811	\$ 3,232	\$ 991	\$ 6,569	\$ 5,064

(more)

NEWS RELEASE
NOVEMBER 12, 2003

SEGMENT REPORTING

	THREE MONTHS ENDED			FISCAL YEAR ENDED	
	JUNE 30	SEPTEMBER 30		SEPTEMBER 30	
	2003	2003	2002	2003	2002

The following table reconciles segment operating profit per the information above to income before income taxes and equity in income of affiliates as reported on the Consolidated Condensed Statements of Income (in thousands).

OPERATING PROFIT					
US Land	\$ 7,665	\$ 6,361	\$ 3,858	\$ 18,565	\$ 30,493
US Offshore	11,092	8,860	9,614	36,306	38,688
International	3,884	609	1,288	5,149	13,128
Real Estate	811	3,232	991	6,569	5,064
SEGMENT OPERATING PROFITS	23,452	19,062	15,751	66,589	87,373
Unallocated amounts:					
Income from investments	472	5,811	96	7,953	28,076
Corporate general & administrative	(5,830)	(6,059)	(5,200)	(25,650)	(20,391)
Interest expense	(3,247)	(3,240)	(712)	(12,289)	(980)
Other depreciation	(618)	(510)	(547)	(2,361)	(2,147)
Other expense	(56)	(22)	(608)	(300)	(711)
Total unallocated amounts	(9,279)	(4,020)	(6,971)	(32,647)	3,847
INCOME BEFORE INCOME TAXES AND EQUITY IN INCOME OF AFFILIATES	\$ 14,173	\$ 15,042	\$ 8,780	\$ 33,942	\$ 91,220

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End of Filing

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