

9-Month Report  
01 Jan - 30 Sep 2012



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## Summary of key data

	01.01.2012- 30.09.2012	01.01.2011- 30.09.2011	Change
Revenue	80,753 TEUR	54,623 TEUR	48 %
Operating income	80,262 TEUR	60,250 TEUR	33 %
Profit from operating activities (EBIT)	12,844 TEUR	8,749 TEUR	47 %
EBIT margin	16.0 %	14.5 %	10 %
Net income	10,567 TEUR	6,818 TEUR	55 %
Order book as of September, 30	21,694 TEUR	56,038 TEUR	-61 %
Employees – end of period	318	293	9 %

## Introduction by the Managing Board

Dear shareholders,

During the first nine months of the 2012 fiscal year, we were able to continue the positive trend we reported at the start of the year. Almost all key figures for the third quarter, and for the first nine months of the year, lie significantly ahead of the previous year's performance. Only new order intake fell tangibly short of the very strong prior-year: we booked EUR 65.3 million of new orders in the first three quarters, 30 % less than in the previous year (EUR 93.2 million).

We grew our revenue by 48 % year-on-year to reach EUR 80.8 million in the period under review. The revenue growth results, firstly, from good demand from Russia, with the strongest contribution being made by our UK roadheader subsidiary Dosco. This company alone invoiced EUR 15.2 million more than in the comparable period of the previous year. Delivery bottlenecks from the previous year exerted an impact in this context, whereby we have now largely satisfied supply requests. From our Group headquarters in Hamm, however, we also significantly boosted shipments of transportation technology to Russia. Secondly, sales to China reported a very dynamic trend as well. Russia continues to rank second behind China in the significance of its sales market, as in the previous year. Moreover, we reported considerable growth in Poland, whereas revenue in South Africa registered a slight decline. Non-German markets comprised 93.3 % of total revenue in the first nine months of the year (previous-year period: 88.8 %).

Operating profit (EBIT) amounted to EUR 12.8 million for this period, representing a marked increase of 47 % compared with the previous year's EUR 8.7 million. The EBIT margin – which we now report as a percentage of operating income, and no longer as a share of revenue, as was the case until the previous year – rose slightly to 16.0 % (previous year: 14.5 %). Once again, this reflects the high level of our profitability. As a consequence, we improved consolidated net income by 55.5 % year-on-year to EUR 10.6 million.

Our order book position fell to EUR 21.7 million at the end of the third quarter, reflecting a 61 % year-on-year reduction, which was due to both the strong level of deliveries, and the markedly weaker new order intake on a year-on-year comparison. The estimate which we published at the end of the first quarter envisaging a weaker mining sector in 2013 has thereby been confirmed. In particular, the downgrading of growth targets in China, which has a dampening effect on worldwide demand for raw materials, and consequently on mining companies' investment plans, proved a primary factor in this context. We are also meanwhile sensing our customers' reticence in China due to the worsening of economic conditions.

The positive results that we achieved in the first three quarters of 2012 have nevertheless bolstered our belief that we can increase both the Group's revenue and earnings over the coming years. Although we anticipate a tangible reduction in our mining customers' propensity to invest in 2013, this has no impact on our medium-term perspective.

The SMT Scharf share was selected to be included in the SDAX index in September of this year, which we regard as confirmation of our successful work over many years.

We would like to thank you as investors, business partners and customers, for the trust that you have placed in our company to date. We look forward to continuing on our path together with you.

Yours sincerely

Christian Dreyer      Heinrich Schulze-Buxloh

# Management report

## Economic environment

Investment activity in the international mining sector, particularly relating to coal, exerts the most important influence on the business of the SMT Scharf Group. In turn, these investments are primarily impacted by global demand for raw materials. Coal production was up in all countries of importance for SMT Scharf over the course of 2011, with the exception of Germany and Poland. In Germany, hard coal mining is being phased out step-by-step through to 2018 as a result of the unfavourable costs compared to other countries, while production in Poland appears to be stabilizing at its current level.

From a present perspective it is to be expected that global demand for raw materials and mining sector investment will continue to grow in future. Due to their economic growth, countries such as China, Russia and South Africa will continue to experience rising demand for energy, steel and other metals. For this reason, these markets will remain the primary demand markets for the SMT Scharf Group over the next two years. At the same time, global growth weakened at the beginning of the year. This reduction in growth, which is expected to persist throughout 2012 relative to previous years, is once again attributable in particular to the high levels of sovereign debt in certain countries coupled with government efforts to implement substantial savings. The recent steep fluctuation in the price of oil has also affected the economic situation. Given the negative impact on mining revenues and the staggered effect on investment, we take a moderate view of the year 2013 and expect a decline in demand.

Nevertheless, the continued pressure on output and the ever greater difficulties in accessing the raw materials deposits worked by the international mining industry will prompt many mine operators to continue to invest in technologies that enhance their productivity. The SMT Scharf Group's transport systems play a growing role with regard to transporting materials in underground mining operations.

## Order situation

In the first nine months of fiscal 2012, the SMT Scharf Group continued to systematically pursue its international expansion. Revenue rose to EUR 80.8 million, compared with EUR 54.6 million in the prior-year period. Markets outside Germany contributed EUR 75.3 million, or 93 %, to revenue (previous year: 89 %). This growth is partly attributable to supply overhangs from the previous year, and is largely due to the positive growth at our subsidiary Dosco, which alone realised EUR 15.2 million year-on-year growth.

As in the previous year, the Group's most important individual markets were China and Russia, which together comprise slightly more than half of our consolidated revenue. China continues to rank first, as in the previous year: several Chinese mining groups issued their first orders for rack and pinion railways to SMT Scharf. These are connected with the possibility of follow-up orders over the coming years. In Russia, our second most important market, a strategically important new customer was also acquired with potential for follow-up orders during the next few years. SMT Scharf continues to invest in additional service personnel in these important countries in order to optimally support the operation of customers' rail systems.

We reported significant growth in Poland, whereas our revenue in South Africa was down slightly compared with the previous year. This is particularly attributable to strike actions

which have especially impacted the mining industry across the entire country over the last few months. In Germany, revenue remained at the previous year's level, although its medium-term trend is one of decline at a low level.

We continue to identify positive prospects in other countries such as the Ukraine or Mexico.

The Group's total order book position amounted to EUR 21.7 million as of September 30, 2012, representing a 61 % decline compared with September 30, 2011 (EUR 56.0 million).

### **Research and development**

New vehicle drives continued to form the focus of R&D activities in the third quarter of 2012. SMT Scharf received its first approvals in further sales markets for the shunting locomotive with 25 kW power that was presented for the first time in December 2010. An important part of the further development of this product consists in the adaptation of remote controls, the utilisation of driver cabins, and deployment as a diesel-hydraulic pump station, for example. This allows external equipment such as winches, pumps and drilling equipment to be operated. Work also continued on expanding the product range in the high-performance roadheader area.

### **Personnel**

As of September 30, 2012, the SMT Scharf Group employed a total of 318 individuals, 17 of whom were trainees, compared with 293 in the previous year (12 of whom were trainees). SMT Scharf also employs temporary help staff in order to flexibly boost production capacity. The number of employees at foreign locations rose from 161 to 188. This is attributable, firstly, to the temporary employment of staff in the UK, and, secondly, in particular, to the workforce in China and Russia, which was augmented.

### **Net assets, financial position and results of operations**

As of the September 30, 2012 reporting date, the SMT Scharf Group's total assets amounted to EUR 80.7 million, marginally below the EUR 81.9 million reported at the end of 2011.

Equity rose to EUR 48.3 million, having amounted to EUR 40.9 million as of December 31, 2011. As a result the equity ratio increased from an already high level of 50 % to 60 % in this period. The higher level of equity is primarily due to the net profit generated during the period.

Revenue was up by 48 % to EUR 80.8 million in the period under review, compared with the previous year's EUR 54.6 million. The change in inventories of EUR -0,5 million was below the figure in the comparable period of the previous year (EUR 5.6 million) due to the shipping of orders from our advance work position.

The cost of materials compared to operating output stood at 54 % due to product mix, slightly ahead of the 53 % recorded in the same period of the previous year. The personal expense ratio was reduced to 15 %, compared with the 18 % that was still recorded in the comparable period of the previous year. The balance of other expenses and income (excluding depreciation and amortisation) amounted to 13 %, as in the previous year. As a consequence, the SMT Scharf Group achieved a slightly higher EBIT margin of 16.0 % in the first half of 2012 compared with the prior-year period (14.5 %). We report this figure as a percentage of operating output, and not as a percentage of revenue, as previously. As a consequence, EBIT grew slightly faster than revenue to reach EUR 12.8 million.

The financial result amounted to EUR 585 thousand, compared with EUR 339 thousand in the prior-year period, due to an increase in income from the Chinese joint venture.

Taking into account an increase in taxes on income which rose from EUR 2.3 million to EUR 2.9 million, the Group achieved a consolidated result of EUR 10.6 million (previous year: EUR 6.8 million). Earnings per share rose to EUR 2.55, compared with EUR 1.67 one year previously.

Liquidity on September 30, 2012 stood at EUR 14.8 million compared with EUR 12.8 million at the end of 2011.

SMT Scharf invested EUR 1.065 million in the reporting period, of which EUR 307 thousand was accounted for by current development projects that were capitalised pursuant to IAS 38. To these were added some EUR 758 thousand in replacement and rationalisation investments.

### **Report on events after the balance sheet date**

There were no further events after the balance sheet date which have a material impact on the net assets, financial position or results of operations after the first nine months of 2012.

### **Outlook**

The opportunities and risks associated with the future development of the SMT Scharf Group are discussed in detail in the Group management report for the fiscal year 2011.

During the course of 2012, the trend in the international mining sector was more dynamic than the world economy, which reported weaker growth. Demand for raw materials and investments by mining companies remained at a high level. This particularly applies for the SMT Scharf Group's main markets – China, Russia and South Africa. Expectations are currently considerably more modest for 2013, although further growth is anticipated for the medium term.

SMT Scharf continued the previous year's successful international expansion during the first nine months of 2012. Numerous new orders and inquiries for further projects were received, particularly from China and Russia. However, strong demand also meant that the delivery times for some components were very long, and SMT Scharf was unable to meet customers' delivery date requests. In view of the rising demand in the main markets and the SMT Scharf Group's strong market position, the Managing Board continues to anticipate being able to increase revenue and earnings over the next few years.

Hamm, November 12, 2012

SMT Scharf AG  
The Managing Board

## IFRS quarterly financial statements (unaudited)

### Consolidated balance sheet

(in TEUR)	Notes	30.09.2012	30.09.2011	31.12.2011
<b>Assets</b>				
Inventories		21,512	22,370	24,623
Trade receivables		25,583	17,718	22,868
Other current receivables/assets		1,697	2,212	3,099
Securities		0	2,000	2,000
Cash and cash equivalents		14,816	11,922	12,772
<b>Current assets</b>	(3)	<b>63,608</b>	<b>56,222</b>	<b>65,362</b>
Intangible assets		3,353	3,776	3,791
Property, plant and equipment		8,487	8,206	8,419
Participating interests		2,243	1,159	1,372
Deferred tax assets		2,856	2,798	2,577
Other non-current receivables / assets		158	427	340
<b>Non-current assets</b>	(4)	<b>17,097</b>	<b>16,366</b>	<b>16,499</b>
<b>Total equity and liabilities</b>		<b>80,705</b>	<b>72,588</b>	<b>81,861</b>
<b>Equity and liabilities</b>				
Current income tax		2,193	1,040	2,920
Other current provisions		5,707	6,486	6,008
Advance payments received		1,623	6,367	8,000
Trade payables		7,942	7,513	10,469
Other current liabilities		1,186	690	231
<b>Current provisions and liabilities</b>	(5)	<b>18,651</b>	<b>22,096</b>	<b>27,628</b>
Provisions for pensions		4,668	5,413	4,652
Other non-current provisions		2,252	2,371	2,302
Deferred tax liabilities		1,291	1,529	1,446
Non-current financial liabilities		5,527	4,946	4,954
<b>Non-current provisions and liabilities</b>	(5)	<b>13,738</b>	<b>14,259</b>	<b>13,354</b>
Subscribed capital		4,153	4,150	4,150
Share premium		11,763	11,689	11,689
Profit brought forward		31,452	20,990	24,830
Currency translation difference		948	-596	210
<b>Equity</b>	(6)	<b>48,316</b>	<b>36,233</b>	<b>40,879</b>
<b>Total equity and liabilities</b>		<b>80,705</b>	<b>72,588</b>	<b>81,861</b>



## Consolidated statement of comprehensive income

(in TEUR)	Notes	01.07.2012- 30.09.2012	01.07.2011- 30.09.2011	01.01.2012- 30.09.2012	01.01.2011- 30.09.2011
Revenue	(1)	31,160	23,662	80,753	54,623
Other operating income		651	659	1,936	1,523
Changes in inventories		474	927	-491	5,627
Operating income (100 %)		31,634	24,589	80,262	60,250
Cost of materials		17,969	13,233	43,530	31,910
Personnel expenses		3,915	3,630	11,990	10,567
Depreciation and amortisation		372	359	1,479	1,120
Other operating expenses		4,431	4,507	12,355	9,427
<b>Profit from operating activities (EBIT)</b>		<b>5,598</b>	<b>3,519</b>	<b>12,844</b>	<b>8,749</b>
Income from participating interests		285	1	950	439
Interest income		39	88	91	294
Interest expenses		165	129	456	394
<b>Financial result</b>		<b>159</b>	<b>-40</b>	<b>585</b>	<b>339</b>
<b>Profit before tax</b>		<b>5,757</b>	<b>3,479</b>	<b>13,429</b>	<b>9,088</b>
Income taxes	(2)	1,087	934	2,862	2,270
<b>Net income</b>		<b>4,670</b>	<b>2,545</b>	<b>10,567</b>	<b>6,818</b>
Currency differences from translation of foreign financial statements		118	-1,805	739	-2,139
<b>Comprehensive income</b>		<b>4,788</b>	<b>740</b>	<b>11,306</b>	<b>4,679</b>
<b>Earnings per share (in EUR)</b>		<b>1.13</b>	<b>0.61</b>	<b>2.55</b>	<b>1.67</b>
Basic		1.13	0.61	2.55	1.67
Diluted		1.13	0.61	2.55	1.67
Average number of shares		4,152,725	4,149,525	4,151,090	4,082,710

## Consolidated cash flow statement

(in TEUR)	01.01.2012- 30.09.2012	01.01.2011- 30.09.2011
Net income	10,567	6,818
Income from equity participation	-950	-374
Depreciation and amortisation	1,479	1,120
Gain / loss from disposals of non-current assets	97	4
Changes in assets, provisions and liabilities		
- Provisions	-335	-3,389
- Taxes	-1,161	-1,103
- Inventories	3,111	-12,005
- Receivables / other assets	-1,131	5,090
- Liabilities	-7,950	4,477
<b>Net cash flows from / used in operating activities</b>	<b>3,727</b>	<b>638</b>
Acquisitions	0	-12
Investments in non-current assets	-1,065	-954
<b>Net cash flows used in investing activities</b>	<b>-1,065</b>	<b>-966</b>
Sale / acquisition of treasury shares	77	104
Transfer of treasury shares	0	3,922
Dividend disbursement	-3,945	-3,527
Repayment of / proceeds from financial liabilities	573	24
<b>Net cash flows from / used in financing activities</b>	<b>-3,295</b>	<b>523</b>
Effect of changes in exchange rates and group composition	677	-1,704
<b>Change in net financial position*</b>	<b>44</b>	<b>-1,509</b>
Net financial position – start of period	14,091	14,750
Net financial position – end of period	14,135	13,241

\* Cash and cash equivalents and securities without hardship and social funds less current financial liabilities

## Consolidated statement of changes in equity

(in TEUR)	Subscribed capital	Share premium	Profit brought forward	Currency translation differences	Equity
<b>Balance at January 1, 2012</b>	<b>4,150</b>	<b>11,689</b>	<b>24,830</b>	<b>210</b>	<b>40,879</b>
Dividend disbursement			-3,945		-3,945
Sale of own shares	3	74			77
Net income			10,567		10,567
Other changes				738	738
Comprehensive income			10,567	738	11,305
<b>Balance at September 30, 2012</b>	<b>4,153</b>	<b>11,763</b>	<b>31,452</b>	<b>948</b>	<b>48,316</b>
<b>Balance at January 1, 2011</b>	<b>3,965</b>	<b>7,848</b>	<b>17,699</b>	<b>1,543</b>	<b>31,055</b>
Dividend disbursement			-3,527		-3,527
Transfer of own shares	180	3,742			3,922
Sale of own shares	5	99			104
Net income			6,818		6,818
Other changes				-2,139	-2,139
Comprehensive income			6,818	-2,139	4,679
<b>Balance at September 30, 2011</b>	<b>4,150</b>	<b>11,689</b>	<b>20,990</b>	<b>-596</b>	<b>36,233</b>

## **Notes**

### ***Methods***

This financial report of the SMT Scharf Group as of September 30, 2012 was prepared in accordance with the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the Interpretations (IFRIC) issued by the International Accounting Standards Board. The accounting policies used and the information included comply with IAS 34 (Interim Financial Reporting). The accounting and valuation policies and the calculation methods applied are the same as those used in the IFRS consolidated financial statements as at December 31, 2011, which were audited by the Group's auditors.

The interim financial statements present a true and fair view of the net assets, financial position and results of operations of the SMT Scharf Group for the period under review. They were not subject to an auditor's review.

The interim financial statement is drawn up in euros. Unless otherwise indicated, all amounts are stated and rounded to thousands of euros (EUR thousands).

### ***Consolidated group***

The consolidated financial statements of the SMT Scharf Group include SMT Scharf AG as well as the following companies:

SMT Scharf GmbH, Hamm  
SMT Scharf Polska Sp. z o. o., Tychy, Poland  
SMT Scharf Sales and Services GmbH, Hamm  
SMT Scharf Africa (Pty.) Ltd., Kya Sands, South Africa  
SMT Scharf International OÜ, Tallinn, Estonia  
Scharf Mining Machinery (Beijing) Co. Ltd., Beijing, China  
OOO SMT Scharf, Novokuznetsk, Russian Federation  
Sareco Engineering (Pty.) Ltd., Brakpan, South Africa  
Dosco Holdings Ltd., Tuxford, United Kingdom  
Dosco Overseas Engineering Ltd., Tuxford, United Kingdom  
Hollybank Engineering Co. Ltd., Tuxford, United Kingdom  
OOO Dosco, Novokuznetsk, Russian Federation  
SMT Scharf Saar GmbH, Neunkirchen  
Shandong Xinsha Monorail Co. Ltd., Xintai, China  
TOW SMT Scharf Ukraine, Donetsk, Ukraine (from June 22, 2011)  
SMT Scharf Far East Holdings Ltd., Hong Kong, China (from August 31, 2011)

As 50 % participating interests, Shandong Xinsha Monorail Co. Ltd. and TOW SMT Scharf Ukraine are consolidated using the equity method.

## **Notes to the income statement**

### **(1) Revenue**

Revenue is composed of the following items:

	<b>01.07.2012- 30.09.2012</b>	<b>01.07.2011- 30.09.2011</b>	<b>01.01.2012- 30.09.2012</b>	<b>01.01.2011- 30.09.2011</b>
New equipment	19,575	12,716	49,705	26,285
Spare parts/service/other	11,585	10,946	31,048	28,338
<b>Total</b>	<b>31,160</b>	<b>23,662</b>	<b>80,753</b>	<b>54,623</b>
Germany	1,426	2,347	5,445	6,128
Other countries	29,734	21,315	75,308	48,495
<b>Total</b>	<b>31,160</b>	<b>23,662</b>	<b>80,753</b>	<b>54,623</b>

### **(2) Income taxes**

Income taxes are composed of the following items:

	<b>01.07.2012- 30.09.2012</b>	<b>01.07.2011- 30.09.2011</b>	<b>01.01.2012- 30.09.2012</b>	<b>01.01.2011- 30.09.2011</b>
Current tax expense	1,243	1,144	3,243	2,468
Deferred taxes	-156	-210	-381	-198
<b>Total</b>	<b>1,087</b>	<b>934</b>	<b>2,862</b>	<b>2,270</b>

## **Notes to the balance sheet**

### **(3) Current assets**

Securities and cash and cash equivalents as of September 30, 2012 include a hardship and social fund amounting to EUR 681 thousand. This fund is managed in trust by a commission consisting of the management of SMT Scharf GmbH and SMT Scharf Saar GmbH as well as these two companies' works councils.

### **(4) Non-current assets**

The SMT Scharf Group leases internally developed monorail hanging railways as a lessor. These are recorded as leased assets under property, plant and equipment. There were six leased items as of September 30, 2012.

From January to September 2012, EUR 307 thousand were capitalized as development expenses for projects that fulfil the requirements of IAS 38.

## **(5) Liabilities**

The mezzanine financing taken out in 2006 is reported as a non-current financial liability. This runs until 2013. There are no liabilities secured by liens.

## **(6) Equity**

The changes in the SMT Scharf Group's equity are shown in the statement of changes in equity. In order to enhance transparency, the retained earnings and the profit brought forward were compounded to form a single item.

On September 30, 2012, 4,200,000 ordinary bearer shares of SMT Scharf AG were issued in the form of no-par value shares with a notional interest of EUR 1 each. Of this total, SMT Scharf AG held 47,275 treasury shares. No stock options have been granted to members of the Supervisory or Managing Boards or employees of the company. A total of 3,200 shares were sold to employees in March 2012 as part of an employee equity participation plan. These were transferred in April.

In April 2012, the Ordinary General Meeting passed a resolution to distribute a dividend of EUR 0.95 per share for the 2011 fiscal year.

## ***Other disclosures***

### **(7) Contingent liabilities and other financial commitments**

The company has no significant contingent liabilities that are unusual in the industry.

There are other financial liabilities in particular from rental and lease agreements for buildings, cars and photocopiers. The agreements have maturities of up to five years and in some cases include extension options and escalation clauses. In the period under review, payments amounting to EUR 325 thousand were recognised under other operating expenses. The nominal amount of the future minimum lease payments from rental agreements and operating leases that cannot be terminated is as follows (by due date):

	<b>30.09.2012</b>	<b>30.09.2011</b>	<b>31.12.2011</b>
Due within one year	232	265	285
Due in one to five years	204	262	277

## **(8) Supervisory and Managing Boards**

During the period under review, the members of SMT Scharf AG's Supervisory Board were:

Dr. Dirk Markus, Feldafing, CEO of Aurelius AG, (Chairman),  
Dr. Rolf-Dieter Kempis, Waldenburg, management consultant (Deputy Chairman),  
Christian Dreyer, Salzburg, entrepreneur, (until April 25, 2012),  
Dr. Harald Fett, Monheim, management consultant (from April 25, 2012)

The period of office of Mr. Dreyer ended at the conclusion of the Ordinary General Meeting on April 25, 2012. The General Meeting elected Dr. Fett as a new member of the Supervisory Board.

The members of the Managing Board of SMT Scharf AG in the reporting period were:

Dr. Friedrich Trautwein (CEO) until March 31, 2012,  
Christian Dreyer (CEO) from May 1, 2012,  
Heinrich Schulze-Buxloh.

As of September 30, 2012, Christian Dreyer did not hold any shares of the company, and Mr. Schulze-Buxloh held 6,000 shares. The members of the Supervisory Board held 1,000 shares.

## **(9) Related party disclosures**

Services with a value of EUR 32 thousand were procured on normal market terms from related parties as defined by IAS 24. No services were provided to related parties.

## **(10) Financial instruments and financial risks**

The SMT Scharf Group enters into derivative transactions in the form of currency forwards in particular to hedge currency risks. The Group does not trade in financial instruments, in accordance with its financial policy objectives. No fair value hedges were utilised in the period under review.

Please see the 2011 consolidated financial statements for information on the financial risks of the SMT Scharf Group's business. No substantial changes occurred over and above this from January to September 2012.

### **Imprint**

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