

# 6-Month Report

01 Jan - 30 Jun 2012



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## Summary of key data

	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011	Change
Revenue	TEUR 49,593	TEUR 30,961	60 %
Operating income	TEUR 48,628	TEUR 35,661	36 %
Profit from operating activities (EBIT)	TEUR 7,246	TEUR 5,230	39 %
EBIT margin	14.9 %	14.7 %	1 %
Net income	TEUR 5,897	TEUR 4,273	38 %
Order book as of June, 30	TEUR 34,698	TEUR 41,784	-17 %
Employees – end of period	309	279	11 %

## Introduction by the Managing Board

Dear shareholders and business partners,

In the second quarter of 2012, we continued the positive trend from the start of the year. Although the course of business during the months of April to June was no longer as dynamic as in the first quarter, almost all key figures for the second quarter and for the first half of the year came in significantly above the previous year's performance. Only new order intake fell tangibly short of the very strong prior-year period: we booked EUR 33.4 million of new orders in the first half of 2012, 34 % less than in the previous year (EUR 50.6 million).

In terms of revenue, we were up 60 % year-on-year, with EUR 49.6 million reported in the first half of the year. This revenue growth arises, firstly, from good demand from Russia, with the strongest contribution being made by our UK roadheader subsidiary Dosco. It alone invoiced EUR 8.9 million than in the comparable period of the previous year. Delivery bottlenecks from the previous year, which we have now largely satisfied, exerted an impact in this context. We also significantly boosted shipments of transportation technology to Russia from our Group headquarters in Hamm, however. Secondly, sales to China also reported a very dynamic trend. Russia has caught up in terms of the importance of its sales markets, ranking approximately equal with China this year. Sales were stable in Poland and South Africa. Non-German markets comprised 92 % of total revenue in the first half of the year (previous-year period: 88 %).

Operating profit (EBIT) amounted to EUR 7.2 million for this period, representing a marked increase of 39 % compared with the previous year's EUR 5.2 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 14.9 % (H1/2011: 14.7 %). Once again, this reflects the high level of our profitability. Consolidated net income improved with a 38 % year-on-year increase to EUR 5.9 million.

Our order book position remains strong at EUR 34.7 million. It was nevertheless down 17 % year-on-year at the mid-year stage, which is due to both the high level of deliveries and the significantly weaker new order intake compared with the prior-year period. The estimate that we published at the end of the first quarter, that the mining sector would weaken in 2013, has been confirmed as a consequence. 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 half 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 slight cooling in our mining customers' propensity to invest in 2013, this has no impact on our medium-term perspective.

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, however, 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, India, 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 rise in the price of oil has also affected the economic situation, whereby however there are discernible indicators that energy prices will fall back in the coming months. Given the negative impact on mining revenues and the staggered effect on investment, we take a more moderate view of the year 2013 and expect a ramp-down or a decrease of the 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

The SMT Scharf Group consistently pursued its international expansion in the first six months of financial year 2012. Revenue increased to EUR 49.6 million, compared with EUR 31.0 million in the prior-year period. Markets outside Germany contributed EUR 45.6 million, or 92 %, to revenue (previous year: 88 %). The rise was in part due to the overhang of deliveries from the previous year (Dosco).

With almost equal shares, the Group's most important individual markets were China and Russia, which together comprise slightly more than half of our consolidated revenue. 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, 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.

Our business was stable in Poland and South Africa. In Germany, too, it 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 and Mexico. On June 30, 2012, the Group's order book position totalled EUR 34.7 million, representing a 17 % decline compared with June 30, 2011 (EUR 41.7 million).

### **Research and development**

New vehicle drives formed the focus of R&D activities in the first half of 2012. SMT Scharf received its first approvals in additional markets for the shunting locomotive with 25 kW power that was presented for the first time in December 2010. Work also continued on expanding the product range in the high-performance roadheader area.

### **Personnel**

As of June 30, 2012, the SMT Scharf Group employed a total of 309 individuals, 12 of whom were trainees, compared with 279 in the previous year (12 of whom were trainees). SMT Scharf also employed temporary help staff in order to flexibly boost production capacity. The number of employees at foreign locations rose from 152 to 184. This is attributable, firstly, to the temporary employment of staff in the UK. In addition the workforce particularly in China and Russia was augmented.

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

As of the June 30, 2012 reporting date, the SMT Scharf Group's total assets amounted to EUR 80.3 million, marginally below the EUR 81.9 million reported at the end of 2011. The decline in the balance sheet relative to December 31, 2011 was attributable to the discontinuation of the securities item valued at EUR 2.0 million and a reduction in advance payments received which declined from EUR 8.0 million to EUR 4.6 million.

Equity rose to EUR 43.5 million, having amounted to EUR 40.9 million at the end of 2011. As a result the equity ratio increased from an already high level of 50 % to 54 % in this period. The higher level of equity is primarily due to the net profit generated during the period.

Consolidated revenue increased to EUR 49.6 million in the reporting period, representing a 60 % increase compared with the previous year's figure of EUR 31.0 million. Due to expenditure on orders already being shipped the change in inventories declined by EUR 1 million from EUR 4.7 million last year to EUR 3.7 million.

The costs of materials remained constant compared to operating income at 52 %. The personnel expense ratio fell to 17 %, having still amounted to 19 % in the same period of the previous year. The balance of other expenses and income (excluding depreciation and amortisation) amounted to 14 % (previous year: 11 %). As a consequence, the SMT Scharf Group achieved a slightly higher EBIT margin of 14.9 % in the first half of 2012 compared with the prior-year period (14.7 %). We report this figure as a percentage of operating income, and not as a percentage of revenue, as previously. This reflects solid proportional EBIT growth of 38.5 % to EUR 7.2 million.

The financial result amounted to TEUR 426, compared with TEUR 379 in the prior-year period, particularly due to an increase in income from the Chinese joint venture.

Taking into account a slight increase in taxes on income which rose from EUR 1.3 million to EUR 1.8 million, the Group achieved a consolidated result of EUR 5.9 million (H1/2011: EUR

4.3 million). Earnings per share rose to EUR 1.42, compared with EUR 1.06 one year previously.

Liquidity on June 30, 2012 stood at EUR 10.7 million compared with EUR 14.8 million at the end of 2011. The decline was mainly due to the dividend disbursement amounting to EUR 3.9 million.

SMT Scharf invested TEUR 732 in the reporting period, of which TEUR 116 was accounted for by current development projects that were capitalised pursuant to IAS 38. To these were added some TEUR 616 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 end of the first half 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.

In the first half of 2012, the trend in the international mining sector was more dynamic than in 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 somewhat 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 six 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, August 14, 2012

SMT Scharf AG

The Managing Board

## IFRS semi-annual financial statements (unaudited)

### Consolidated balance sheet

(in TEUR)	Notes	30.06.2012	30.06.2011	31.12.2011
<b>Assets</b>				
Inventories		26,293	18,511	24,623
Trade receivables		23,329	13,724	22,868
Other current receivables/assets		3,153	2,380	3,099
Securities		0	2,268	2,000
Cash and cash equivalents		10,677	12,271	12,772
<b>Current assets</b>	(3)	<b>63,452</b>	<b>49,154</b>	<b>65,362</b>
Intangible assets		3,381	3,767	3,791
Property, plant and equipment		8,587	8,418	8,419
Participating interests		1,994	1,063	1,372
Deferred tax assets		2,733	3,290	2,577
Other non-current receivables / assets		157	510	340
<b>Non-current assets</b>	(4)	<b>16,852</b>	<b>17,048</b>	<b>16,499</b>
<b>Total equity and liabilities</b>		<b>80,304</b>	<b>66,202</b>	<b>81,861</b>
<b>Equity and liabilities</b>				
Current income tax		2,076	656	2,920
Other current provisions		6,347	4,664	6,008
Advance payments received		4,587	5,875	8,000
Trade payables		9,505	4,942	10,469
Other current liabilities		890	742	231
<b>Current provisions and liabilities</b>	(5)	<b>23,405</b>	<b>16,879</b>	<b>27,628</b>
Provisions for pensions		4,664	5,159	4,652
Other non-current provisions		2,399	2,303	2,302
Deferred tax liabilities		1,335	1,430	1,446
Non-current financial liabilities		4,972	4,938	4,954
<b>Non-current provisions and liabilities</b>	(5)	<b>13,370</b>	<b>13,830</b>	<b>13,354</b>
Subscribed capital		4,153	4,150	4,150
Share premium		11,763	11,689	11,689
Profit brought forward		26,782	18,445	24,830
Currency translation difference		831	1,209	210
<b>Equity</b>	(6)	<b>43,529</b>	<b>35,493</b>	<b>40,879</b>
<b>Total equity and liabilities</b>		<b>80,304</b>	<b>66,202</b>	<b>81,861</b>

## Consolidated statement of comprehensive income

(in TEUR)	Notes	01.04.2012- 30.06.2012	01.04.2011- 30.06.2011	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011
Revenue	(1)	24,317	15,779	49,593	30,961
Other operating income		644	398	1,285	864
Changes in inventories		-1,027	2,472	-965	4,700
Operating income (100 %)		23,290	18,251	48,628	35,661
Cost of materials		11,639	9,269	25,561	18,677
Personnel expenses		4,061	3,444	8,075	6,937
Depreciation and amortisation		333	393	1,107	761
Other operating expenses		3,668	2,431	7,924	4,920
<b>Profit from operating activities (EBIT)</b>		<b>4,233</b>	<b>3,112</b>	<b>7,246</b>	<b>5,230</b>
Income from participating interests		469	147	665	438
Interest income		25	96	52	206
Interest expenses		140	127	291	265
<b>Financial result</b>		<b>354</b>	<b>116</b>	<b>426</b>	<b>379</b>
<b>Profit before tax</b>		<b>4,587</b>	<b>3,228</b>	<b>7,672</b>	<b>5,609</b>
Income taxes	(2)	1,097	739	1,775	1,336
<b>Net income</b>		<b>3,490</b>	<b>2,489</b>	<b>5,897</b>	<b>4,273</b>
Currency differences from translation of foreign financial statements		81	436	621	-334
<b>Comprehensive income</b>		<b>3,571</b>	<b>2,925</b>	<b>6,518</b>	<b>3,939</b>
<b>Earnings per share (in EUR)</b>		<b>0.84</b>	<b>0.60</b>	<b>1.42</b>	1.06
Basic		0.84	0.60	1.42	1.06
Diluted		0.84	0.60	1.42	1.06
Average number of shares		4,152,655	4,131,672	4,151,090	4,048,749

## Consolidated cash flow statement

(in TEUR)	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011
Net income	5,897	4,273
Income from equity participation	-665	-428
Depreciation and amortisation	1,107	761
Gain / loss from disposals of non-current assets	21	5
Changes in assets, provisions and liabilities		
- Provisions	448	-1,612
- Taxes	-1,111	-2,078
- Inventories	-1,670	-8,146
- Receivables / other assets	-332	8,832
- Liabilities	-3,717	1,466
<b>Net cash flows from / used in operating activities</b>	<b>-22</b>	<b>3,073</b>
Investments in non-current assets	-732	-717
<b>Net cash flows used in investing activities</b>	<b>-732</b>	<b>-717</b>
Transfer of own shares	77	104
Dividend disbursement	-3,945	-3,527
Repayment of / proceeds from financial liabilities	18	16
<b>Net cash flows from / used in financing activities</b>	<b>-3,850</b>	<b>-3,407</b>
Effect of changes in exchange rates and group composition	509	159
<b>Change in net financial position*</b>	<b>-4,095</b>	<b>-892</b>
Net financial position – start of period	14,091	14,750
Net financial position – end of period	9,996	13,858

\* 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			5,897		5,897
Other changes				621	621
Comprehensive income			5,897	621	6,518
<b>Balance at June 30, 2012</b>	<b>4,153</b>	<b>11,763</b>	<b>26,782</b>	<b>831</b>	<b>43,529</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			4,273		4,273
Other changes				-334	-334
Comprehensive income			4,273	-334	3,939
<b>Balance at June 30, 2011</b>	<b>4,150</b>	<b>11,689</b>	<b>18,445</b>	<b>1,209</b>	<b>35,493</b>

## **Notes**

### ***Methods***

This financial report of the SMT Scharf Group as of June 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>01.04.2012- 30.06.2012</b>	<b>01.04.2011- 30.06.2011</b>	<b>01.01.2012- 30.06.2012</b>	<b>01.01.2011- 30.06.2011</b>
New equipment	13,786	6,958	30,130	13,569
Spare parts/service/other	10,531	8,821	19,463	17,392
<b>Total</b>	<b>24,317</b>	<b>15,779</b>	<b>49,593</b>	<b>30,961</b>
Germany	1,796	1,844	4,019	3,781
Other countries	22,521	13,935	45,574	27,180
<b>Total</b>	<b>24,317</b>	<b>15,779</b>	<b>49,593</b>	<b>30,961</b>

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

Income taxes are composed of the following items:

	<b>01.04.2012- 30.06.2012</b>	<b>01.04.2011- 30.06.2011</b>	<b>01.01.2012- 30.06.2012</b>	<b>01.01.2011- 30.06.2011</b>
Current tax expense	1,112	708	2,000	1,324
Deferred taxes	-15	31	-225	12
<b>Total</b>	<b>1,097</b>	<b>739</b>	<b>1,775</b>	<b>1,336</b>

## **Notes to the balance sheet**

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

Securities and cash and cash equivalents as of June 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 June 30, 2012.

From January to June 2012, EUR 201 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 June 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 the period under review a dividend of EUR 0.95 per share for the fiscal year 2011 has been paid following the decision of the Ordinary General Meeting on April 25, 2012.

## ***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 216 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>30.06.2012</b>	<b>30.06.2011</b>	<b>31.12.2011</b>
Due within one year	206	307	285
Due in one to five years	393	294	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 June 30, 2012, Christian Dreyer did not held 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 less than 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 June 2012.

## **Responsibility Statement**

To the best of our knowledge, and in accordance with the applicable reporting principles, SMT Scharf AG's consolidated interim financial statements as of June 30, 2012, provide a true and fair view of the group's assets, liabilities, financial position and results of operations, and the Group interim management report for first half 2012 presents the group's business including its results and the group's position such as to provide a true and fair view and describes the major opportunities and risks of the group's anticipated growth.

Hamm, August 14, 2012

The Managing Board

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