

## **SMT Scharf AG off to a successful start to the new year with substantial revenue and earnings growth**

- Revenue up 66 % at EUR 25.3 million
- EBIT rises 42 % to EUR 3.0 million
- Order book of EUR 43.9 million at the end of March (+13 %)

**Hamm, May 15, 2012 – SMT Scharf AG (German Securities Code [WKN] 575198, ISIN DE0005751986), technology and world market leader for rail-bound railway systems for underground mines, has substantially increased its revenue and earnings in the first quarter 2012. The Group generated revenue of EUR 25.3 million, representing a 66 % increase compared with the previous year's figure of EUR 15.2 million. Markets outside Germany contributed 91 % of total revenue (previous year: 87 %).**

There was a similarly steep increase in earnings before interest and taxes (EBIT), which rose by 42 % to EUR 3.0 million (previous year: EUR 2.1 million). The EBIT margin stood at 11.9 % (based on operating income rather than revenue as in the past), compared with a like-for-like 12.2 % in the first three months of 2011. The cost of materials ratio rose slightly to 55 % (Q1/2011: 54 %), while the personnel cost ratio which in previous year came in at 20 % declined to 16 %. Taking into account a positive financial result, the Group reported a consolidated result of EUR 2.4 million. This represents a 35 % increase compared with the previous year's figure of EUR 1.8 million.

Not only the satisfying development of revenue and earnings, but also the strong order book point to the sustained strength of demand in the SMT Scharf Group's main markets. Orders on hand at the end of March at EUR 43.9 million were 13 % higher than a year ago (previous year EUR 38.7 million).

Christian Dreyer who has been active as CEO of SMT Scharf AG since May 1, 2012 is pleased with the company's successful first quarter: "In spite of a volatile economic environment we have nevertheless maintained the success seen in previous years. We intend to continue to chart this course. The strong order book is an indicator of the considerable market potential that we aim to exploit as the year progresses."

The full report for the first quarter of 2012 will be available in the course of the day at [www.smtscharf.com](http://www.smtscharf.com), within the Investor Relations area.

### Company profile

The SMT Scharf group develops, builds and maintains transportation equipment for underground mining and tunneling. The main products are rail-bound railways which are used all over the world, primarily in hard coal mines and underground mines for gold, platinum and other metals. They are used to transport material and personnel with working loads of up to 45 tons on inclines with gradients of up to 35 degrees. SMT Scharf's other key products are roadheaders, equipment for tunnel support and chairlifts. The SMT Scharf Group has subsidiaries in eight countries as well as additional dealerships worldwide. SMT Scharf records more than 80 % of its revenue in growing foreign markets, such as Russia, China and South Africa. Business with spare parts and repairs accounts for around 40 % of revenue. The entire market for underground transport technology comprises EUR 5 billion to EUR 7 billion per year according to the company's estimates. SMT Scharf AG has been listed in the Prime Standard (Regulated Market) of the Frankfurt Stock Exchange since April 11, 2007.

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