9-Month Report
01 Jan - 30 Sep 2011

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Summary of key data

(in € thousands, unless stated otherwise)	01.01.2011-30.09.2011	01.01.2010-30.09.2010	Change
Revenue	54,623	39,705	38%
Profit from operating activities (EBIT)	8,749	6,412	36%
EBIT margin	16.0 %	16.2 %	-1%
Net income	6,818	4,505	51%
Employees – end of period	293	271	8%

Legal notice

This report contains forward-looking statements based on estimates of future trends on the part of the Managing Board. The statements and estimates have been made in view of all information available at present. Should the assumptions underlying such statements and estimates fail to materialise, actual results may differ from current expectations.

This report and the information contained therein do not constitute an offer for sale either in Germany or in any other country, nor do they constitute a solicitation to purchase securities of SMT Scharf AG, in particular if this type of offer or solicitation is prohibited or not authorised. Potential investors in shares of SMT Scharf AG must obtain information on any such restrictions and adhere to these.

Introduction by the Managing Board

Dear shareholders and business partners,

We successfully continued the SMT Scharf Group's international growth in the first nine months of fiscal year 2011. The Group generated revenue of € 54.6 million, representing a 38% increase compared with the previous year's figure of € 39.7 million. As previously in the 2010 fiscal year, China was the Group's most important individual market. We also reported higher revenue and new order intake in other important markets such as Russia. Our newly founded subsidiary in Ukraine also realised its first order, which is to be shipped and invoiced before the end of this year. Non-German markets comprised 89% of total revenue in the first nine months of the year (previous-year period: 90%).

Profit from operating activities (EBIT) kept pace with revenue growth, and rose to € 8.7 million. This compares with € 6.4 million in the previous year, representing a 36% increase. The EBIT margin was almost unchanged at 16.0% as a consequence. This is remarkable since the previous year's figure included one-off income from the first-time consolidation of the UK companies. Consolidated net income recorded above-average growth to € 6.8 million, compared with € 4.5 million in the comparable period of the previous year, due to a higher financial result and a lower tax rate.

Our customers' strong demand is also reflected in the growth in our order book position. This stood at € 56.0 million at the end of the period under review, which was twice as high as a year previously. Longer procurement periods for components are nevertheless feeding through to longer average project durations. Some of our orders will not be shipped until next year as a consequence.

The results of the first nine months of 2011 have intensified our belief that we can increase both the Group's revenue and earnings over the coming years.

We would like to thank you, our investors, business partners and customers for the trust that you have placed in our company to date. We look forward to working with you further in the future.

Yours sincerely,

Dr. Friedrich Trautwein Heinrich Schulze-Buxloh

Management report

Macroeconomic environment

Capital expenditure in the international mining sector, in particular in hard coal, is the key factor impacting SMT Scharf Group's business. In turn, this is primarily influenced by the global demand for raw materials. During 2010, coal production increased in all key countries for SMT Scharf, with the exception of Germany and Poland. In Germany, hard coal mining is being gradually phased out until 2018 due to the unfavourable cost situation compared to other countries. The strong investment demand of SMT Scharf's customers has continued during the current year.

From today's perspective it is highly likely that the global demand for raw materials and capital expenditure in mining will continue to grow in subsequent years. Countries such as China, India, Russia or South Africa will continue to experience rising demand for energy, steel and other metals on the back of their economic development. As a result, they are set to remain the markets that will generate the predominant portion of demand for the SMT Scharf Group in the next few years. At the same time, there are still considerable risks of another recession. This could be triggered by economic imbalances in many countries, some states' overindebtedness, and political disagreements over currency exchange rates.

The further growth in international mining anticipated by SMT Scharf is likely to lead many mine operators to focus on investing in technology in the future that will boost their productivity. In this context, the SMT Scharf Group's products for tunneling and the supply of materials for underground mining will play a major role.

Order situation

In the first nine months of fiscal 2011, the SMT Scharf Group continued to systematically pursue its international expansion. Revenue rose to € 54.6 million, compared with € 39.7 million in the prior-year period. Markets outside Germany contributed € 48.5 million, or 89%, to revenue (previous year: 90%). This growth reflects the continued strong demand for rail-bound railway systems from the SMT Scharf Group's main markets. The inclusion of the UK companies from January (previous year: from May) and a shift in the seasonal demand pattern compared with the previous year also exerted a positive impact on revenue.

China remained the Group's most important individual market, followed by Russia. Several Chinese mining groups awarded their first orders to SMT Scharf. These are connected with the possibility of follow-up orders over the coming years. SMT Scharf invested in additional service personnel in order to optimally support the operation of customers' railway systems.

The previous quarters' demand recovery continued on the Russian market. One mine that has exclusively deployed a competitor's rail-bound floor-mounted rails to date awarded SMT Scharf an order to deliver a train. SMT Scharf is to adapt this train so that it can be operated on the competitor's rail profile. The mine anticipates that it can achieve higher operational reliability through its switch to SMT Scharf.

In other CIS states, too, mining operators' demand for high-performance transportation technology is on the rise. Thus our subsidiary in the Ukraine that was founded in June received its first order in the third quarter.

The SMT Scharf Group's revenue in Germany was higher than in the prior-year period. This is due, firstly, to the fact that SMT Scharf Saar GmbH was temporarily not part of the Group at the start of 2010, and, secondly, to the current strong demand for services from Deutsche Steinkohle AG.

The order book position stood at € 56.0 million as of September 30, 2011, representing a doubling compared with the previous year's figure of € 27.8 million. This growth is also an indication of the further rise in demand in SMT Scharf Group's main markets. Some of the orders will not be shipped until next year due to longer procurement periods for components.

Research and development

New vehicle drives continued to form the focus of R&D activities in the third quarter of 2011. SMT Scharf received its first approvals for its shunting locomotive rated at 25 kW that had been presented for the first time in December 2010. Development work on a new heavy-load transporter with crawler track units for payloads of up to 60 tonnes was concluded successfully. Work to expand the product range in the high-performance roadheader area continued.

Human resources

As of September 30, 2011, the SMT Scharf Group employed a total of 293 members of staff, of which 12 were trainees (compared to 271 including 15 trainees in the previous year). The workforce in Germany remained unchanged at 132 employees. New hires and departures due to the expiry of early retirement contracts offset each other in the reporting period. SMT Scharf also employed temporary help staff in order to boost production capacity. The number of employees at foreign locations rose from 139 to 161 employees. This is attributable, firstly, to the temporary employment of staff in the UK, and, secondly, in particular, to the workforce in China, which was augmented.

A total of 4,620 shares were transferred to employees in the period under review as part of an employee equity participation plan.

Net assets, financial position and results of operations

As of the September 30, 2011 reporting date, the SMT Scharf Group's total assets amounted to € 72.6 million, up 8% on the € 67.2 million reported at the end of 2010. This was due to an increase in inventories to € 22.4 million, compared with € 10.4 million as of December 31, 2010. This was partly offset by a decline in customer receivables to € 18.1 million, from € 24.2 million.

Equity rose to € 36.2 million, having amounted to € 31.1 million at the end of 2010. The equity ratio increased from 46% to 50% in this period as a consequence. The higher level of equity is primarily due to the net profit generated during the period. To this was added an increase due to the transfer of 180,000 treasury shares to the pension fund at the UK companies. In addition, a dividend of € 3.5 million for 2010 was distributed in the period under review. The transfer of treasury shares is also the reason for the second significant change among equity and liabilities: This reduced the deficit on the UK pension fund, thereby reducing pension provisions to € 5.4 million as of September 30, 2011, compared with € 9.4 million at the end of 2010.

Consolidated revenue stood at € 54.6 million in the reporting period, representing a 38% increase compared with the previous year's figure of € 39.7 million. Increases in inventories of unfinished goods were also up on the same period of the previous year (from € 2.6 million to € 5.6 million) due to preparatory work for pending orders.

On the back of changes in the product mix and the rise in inventories of unfinished goods, the cost of materials increased to 58% in relation to revenue (previous year: 56%). By contrast, personnel expenses expressed as a percentage of revenue fell to 19%, having amounted to 22% in the same period of the previous year. The net balance of other expenses and income (excluding changes in inventories) amounted to 17% of revenue (previous year: 12%). This was due, firstly, to a continuation of unfavourable developments in exchange rates that are important for SMT Scharf, and, secondly, one-off income of € 0.8 million from the first-time consolidation of the UK companies was realised in the previous-year period. As a result, SMT Scharf Group achieved a 16.0% EBIT margin in the first nine months of 2011, which is almost unchanged compared with the prior-year period. This reflects a 36% absolute increase in EBIT, from € 6.4 million to € 8.7 million.

The financial result amounted to € 0.3 million, compared with € 0.2 million in the prior-year period, particularly due to income from the Chinese joint venture.

This positive financial result, and the tax rate that fell temporarily to 25%, fed through to a disproportionately high rate of growth of 51% in consolidated net income to € 6.8 million. The decrease in the tax rate is due predominantly to the increasing internationalisation of SMT Scharf Group, which results in the Group generating more earnings in countries with a lower tax rate than Germany. The full-year tax rate will nevertheless be higher due to taxes on intragroup dividends. Earnings per share rose to € 1.67, compared with € 1.14 one year previously. This increase is less than that in consolidated net income since the number of shares in circulation has increased following the transfer of treasury shares to the UK pension fund.

On September 30, 2011, cash and cash equivalents plus marketable securities totalled € 13.9 million, after being recorded at € 15.4 million at the end of 2010. The decline was mainly due to the buildup of inventories for current orders. This was partially compensated by a decline in customer receivables, and a higher level of payables to suppliers.

SMT Scharf invested € 1.0 million in the period under review. Of this amount, € 0.5 million was attributable to current development projects that require capitalisation pursuant to IAS 38. To this was added a further € 0.5 million for replacement and rationalisation investments, particularly for the modernisation of IT systems. One significant project for an investment in property, plant and equipment is currently being implemented, which relates to the modernisation of heating systems.

Report on events after the balance sheet date

In October, SMT Scharf presented a new heavy-load transporter at the "China Coal and Mining Expo" trade fair in Beijing. This transporter is designed to transport payloads of up to 60 tonnes underground. The diesel engine that SMT Scharf utilises in its diesel-powered monorail systems serves as its drive. The engine drives the new transporter's crawler track units, enabling it to climb gradients of up to 25 degrees with full payloads, while guaranteeing a high degree of manoeuvrability for the vehicle. Applications have been filed to obtain international intellectual property rights for the vehicle design and construction.

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 2010.

During 2010, international mining returned to the growth path it had followed until 2008 on the back of the general economic recovery. Mining operations' investments and demand for raw materials have risen further over the course of 2011 to date. This particularly applies to the SMT Scharf Group's main markets – China, Russia and South Africa. Further growth is anticipated for the final quarter of the year and for subsequent years. Market observers (Freedonia Group) have forecast a medium-term annual growth rate of 5% in global investment in mining technology.

SMT Scharf continued the previous year's successful international expansion during the first nine months of 2011. Numerous new orders and inquiries for further projects were received, particularly from China and Russia. However, the recovering economy caused delivery times for components to sometimes grow substantially so that SMT Scharf is unable to grant some 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 11, 2011

SMT Scharf AG

The Managing Board

IFRS quarterly financial statements (unaudited)

Consolidated balance sheet

(in € thousand)	Notes	30.09.2011	30.09.2010	31.12.2010
Assets				
Inventories		22,370	14,548	10,365
Trade receivables		17,718	12,112	23,487
Other current receivables / assets		2,212	1,693	1,265
Securities		2,000	3,007	3,331
Cash and cash equivalents		11,922	13,898	12,100
Current assets	(3)	**56,222**	**45,258**	**50,548**
Intangible assets		3,776	3,285	3,870
Property, plant and equipment		8,206	8,856	8,728
Participating interests		1,159	640	761
Deferred tax assets		2,798	2,706	2,584
Other non-current receivables / assets		427	192	694
Non-current assets	(4)	**16,366**	**15,679**	**16,637**
Total assets		**72,588**	**60,937**	**67,185**
Equity and liabilities				
Current income tax		1,040	1,090	1,980
Other current provisions		6,486	4,890	6,202
Advance payments received		6,367	4,578	3,805
Trade payables		7,513	4,632	5,739
Other current liabilities		690	1,117	549
Current provisions and liabilities	(5)	**22,096**	**16,307**	**18,275**
Provisions for pensions		5,413	9,916	9,362
Other non-current provisions		2,371	1,683	2,094
Deferred tax liabilities		1,529	1,556	1,477
Non-current financial liabilities		4,946	4,914	4,922
Non-current provisions and liabilities	(5)	**14,259**	**18,069**	**17,855**
Subscribed capital		4,150	3,965	3,965
Share premium		11,689	7,842	7,848
Profit brought forward		20,990	14,197	17,699
Currency translation differences		-596	557	1,543
Equity	(6)	**36,233**	**26,561**	**31,055**
Total equity and liabilities		**72,588**	**60,937**	**67,185**

Consolidated statement of comprehensive income

(in € thousand)	Notes	01.07.2011-30.09.2011	01.07.2010-30.09.2010	01.01.2011-30.09.2011	01.01.2010-30.09.2010
Revenue	(1)	23,662	20,630	54,623	39,705
Other operating income		659	963	1,523	2,697
Changes in inventories		927	805	5,627	2,552
Cost of materials		13,233	11,993	31,910	22,203
Personnel expenses		3,630	3,396	10,567	8,770
Depreciation and amortisation		359	396	1,120	1,130
Other operating expenses		4,507	3,355	9,427	6,439
Profit from operating activities (EBIT)		**3,519**	**3,258**	**8,749**	**6,412**
Income from participating interests		1	0	439	0
Interest income		88	27	294	134
Interest expense		129	124	394	350
Financial result		**-40**	**-97**	**339**	**-216**
Profit before tax		**3,479**	**3,161**	**9,088**	**6,196**
Income taxes	(2)	934	903	2,270	1,691
Net income		**2,545**	**2,258**	**6,818**	**4,505**
Transaction costs from the sale of treasury shares		0	0	0	-42
Tax benefit		0	0	0	13
Currency difference from translation of foreign financial statements		-1,805	-422	-2,139	469
Comprehensive income		**740**	**1,836**	**4,679**	**4,945**
Earnings per share (in €)		**0.61**	**0.57**	**1.67**	**1.14**
Basic		0.61	0.57	1.67	1.14
Diluted		0.61	0.57	1.67	1.14
Average number of shares		4,149,525	3,964,905	4,082,710	3,936,125

Consolidated cash flow statement

(in € thousand)	01.01.2011-30.09.2011	01.01.2010-30.09.2010
Net income	6,818	4,505
Income from initial consolidation	0	-809
Income from equity participation	-374	0
Depreciation and amortisation	1,120	1,130
Gain / loss from disposals of non-current assets	4	99
Changes in assets, provisions and liabilities items		
- Provisions	-3,389	-295
- Taxes	-1,103	-208
- Inventories	-12,005	-3,974
- Receivables / other assets	5,090	2,379
- Liabilities	4,477	1,263
Net cash flows from / used in operating activities	**638**	**4,090**
Investments in non-current assets	-954	-363
Proceeds from disposals of non-current assets	0	66
Corporate acquisitions	-12	-2,546
Cash and cash equivalents acquired	0	1,719
Net cash flows used in investing activities	**-966**	**-1,124**
Sale / acquisition of treasury shares	104	1,306
Transfer of treasury shares	3,922	0
Dividends	-3,527	-2,763
Hardship and social funds	0	90
Repayment of / proceeds from financial liabilities	24	22
Net cash flows from / used in financing activities	**523**	**-1,345**
Effect of changes in exchange rates and group composition	-1,704	382
Change in net financial position *	**-1,509**	**2,003**
Net financial position – start of period	14,750	14,221
Net financial position – end of period	13,241	16,224

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

Consolidated statement of changes in equity

(in € thousand)	Subscribed capital	Share premium	Profit brought forward	Currency translation difference	Equity
Balance on January 1, 2011	**3,965**	**7,848**	**17,699**	**1,543**	**31,055**
Dividend distribution			-3,527		-3,527
Transfer of treasury shares	180	3,742			3,922
Sale of treasury shares	5	99			104
Net income			6,818		6,818
Other changes				-2,139	-2,139
Comprehensive income			6,818	-2,139	4,679
Balance on September 30, 2011	**4,150**	**11,689**	**20,990**	**-596**	**36,233**
Balance on January 1, 2010	**3,840**	**6,661**	**12,455**	**88**	**23,044**
Dividend distribution			-2,763		-2,763
Sale of treasury shares	125	1,210			1,335
Transaction costs		-42			-42
Tax benefit		13			13
Net income			4,505		4,505
Other changes				469	469
Comprehensive income		-29	4,505	469	4,945
Balance on September 30, 2010	**3,965**	**7,842**	**14,197**	**557**	**26,561**

Notes

Methods

This financial report of the SMT Scharf Group as of September 30, 2011 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 of December 31, 2010, 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 statements are drawn up in Euros. Unless otherwise indicated, all amounts are stated and rounded to thousands of Euros (€ 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 (from May 4, 2010)
Dosco Overseas Engineering Ltd., Tuxford, United Kingdom (from May 4, 2010)
Hollybank Engineering Co. Ltd., Tuxford, United Kingdom (from May 4, 2010)
OOO Dosco, Novokuznetsk, Russian Federation (from May 4, 2010)
SMT Scharf Saar GmbH, Neunkirchen (from May 27, 2010)
Shandong Xinsha Monorail Co. Ltd., Xintai, China (from June 17, 2010)
TOW SMT Scharf Ukraine, Donetsk, Ukraine (from June 22, 2011)
SMT Scharf Far East Holdings Ltd., Hong Kong, China (from August 31, 2011)

TOW SMT Scharf Ukraine, in which SMT Scharf GmbH holds a 50% interest, was founded in June 2011. This participating interest is consolidated according to the equity method, as is the 50% interest in Shandong Xinsha Monorail Co. Ltd. SMT Scharf Far East Holdings Ltd. in Hong Kong was founded in August 2011.

Notes to the income statement

(1) Revenue

Revenue is composed of the following items:

	01.07.2011-30.09.2011	01.07.2010-30.09.2010	01.01.2011-30.09.2011	01.01.2010-30.09.2010
New equipment	12,716	12,935	26,285	22,463
Spare parts / service / other	10,946	7,695	28,338	17,242
Total	**23,662**	**20,630**	**54,623**	**39,705**
Germany	2,347	1,474	6,128	4,086
Other countries	21,315	19,156	48,495	35,619
Total	**23,662**	**20,630**	**54,623**	**39,705**

(2) Income taxes

Income taxes are composed of the following items:

	01.07.2011-30.09.2011	01.07.2010-30.09.2010	01.01.2011-30.09.2011	01.01.2010-30.09.2010
Current tax expense	1,144	922	2,468	1,866
Deferred taxes	-210	-19	-198	-175
Total	**934**	**903**	**2,270**	**1,691**

Notes to the balance sheet

(3) Current assets

Securities and cash and cash equivalents as of September 30, 2011 include a hardship and social fund amounting to € 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, 2011.

From January to September 2011, € 512 thousand were capitalised 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 were no liabilities secured through rights of lien.

(6) Equity

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

On September 30, 2011, 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 € 1 each. Of this total, SMT Scharf AG held 50,475 treasury shares. No stock options have been granted to members of the Supervisory or Managing Boards or employees of the Group. A total of 4,620 shares were sold to employees in March 2011 as part of an employee equity participation plan. These were transferred in April. Also in April 2011, SMT Scharf transferred 180,000 treasury shares to the pension fund at the UK companies. As part of the purchase of Dosco Holding Limited and its subsidiaries, the company agreed with the trustees of the pension fund to put arrangements in place that will enable such a transfer. The trustees now exercised their right.

In April 2011, a dividend of € 0.85 per share was paid for the 2010 fiscal year based on a resolution of the Ordinary General Meeting.

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 € 427 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):

	30.09.2011	**30.09.2010**	**31.12.2010**
Due within one year	265	335	378
Due within between one and five years	262	505	446

(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),
Christian Dreyer, Salzburg, entrepreneur, (Deputy Chairman),
Ulrich Radlmayr, Schondorf a. A., attorney, Managing Board member of Aurelius AG (until April 13, 2011),
Dr. Rolf-Dieter Kempis, Waldenburg, management consultant (from April 13, 2011).

The period of office of Dr. Markus and Mr. Radlmayr ended as of the end of the Ordinary General Meeting on April 13, 2011. The General Meeting newly elected Dr. Kempis to the Supervisory Board and re-elected Dr. Markus.

The members of the Managing Board of SMT Scharf AG in the period under review were:
Dr. Friedrich Trautwein (CEO),
Heinrich Schulze-Buxloh.

As of September 30, 2011, Dr. Trautwein held 64,400 shares of the company, and Mr. Schulze-Buxloh held 6,000 shares. Members of the Supervisory Board did not hold any shares.

(9) Related party disclosures

In the period under review, services with a value of less than € 5 thousand were purchased at arm's length conditions from related parties as defined by IAS 24. No services were rendered 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 2010 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 2011.

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