Q3/2016

Quarterly report

Wacker Neuson Group

Figures at a glance

JULY 1 THROUGH SEPTEMBER 30 AND JANUARY 1 THROUGH SEPTEMBER 30

IN € MILLION

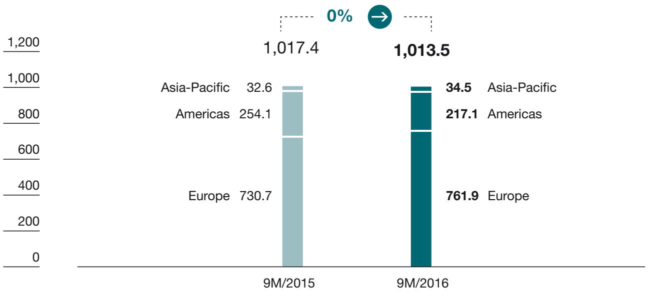
	July 1-Sep. 30, 2016	July 1-Sep. 30, 2015	Change[1]	Jan. 1-Sep. 30, 2016	Jan. 1-Sep. 30, 2015	Change[1]
Key figures						
Revenue	315.7	311.0	2 % (3%)	1,013.5	1,017.4	-0% (1%)
by region						
Europe	239.9	220.4	9 % (10%)	761.9	730.7	4% (6%)
Americas	67.1	79.2	-15 % (-15%)	217.1	254.1	-15% (-13%)
Asia-Pacific	8.8	11.4	-23 % (-23%)	34.5	32.6	6% (10%)
by business segment[2]						
Light equipment	89.9	107.2	-16 % (-15%)	293.5	320.4	-8% (-6%)
Compact equipment	154.2	136.4	13 % (14%)	520.8	506.6	3% (4%)
Services	78.1	73.7	6 % (7%)	215.9	207.1	4% (6%)
EBITDA	36.5	32.1	14%	121.0	130.3	-7%
Depreciation and amortization	17.1	16.6	3%	51.0	49.1	4%
EBIT	19.3	15.5	25%	70.0	81.2	-14%
EBT	17.7	13.9	27%	65.0	76.4	-15%
Profit for the period[3]	12.0	8.5	41%	45.8	53.7	-15%
Number of employees	4,751	4,696	1%	4,751	4,696	1%
Share						
Earnings per share in €	0.17	0.12	42%	0.65	0.77	-16%
Dividends per share in €[4]	0.50	0.50	0%	0.50	0.50	0%
Key profit figures						
Gross profit as a %	28.1	27.8	0.3 PP	28.0	28.9	-0.9 PP
EBITDA margin as a %	11.6	10.3	1.2 PP	11.9	12.8	-0.9 PP
EBIT margin as a %	6.1	5.0	1.1 PP	6.9	8.0	-1.1 PP
Cash flow						
Cash flow from operating activities	58.6	41.3	42%	94.3	52.8	79%
Cash flow from investment activities	-23.9	-26.5	-10%	-84.1	-81.2	4%
Capital expenditure (property, plant and equipment and intangible assets)	-24.5	-28.1	-13%	-87.9	-83.6	5%
Cash flow from financing activities	-38.3	-17.9	114%	-20.4	33.6	–
Free cash flow	34.7	14.8	134%	10.2	-28.4	–

	Sep. 30, 2016	Dec. 31, 2015	Change	Sep. 30, 2015	Change
Key figures from the balance sheet					
Non-current assets	883.9	850.7	4%	844.7	5%
Current assets	693.8	701.4	-1%	743.0	-7%
Equity before minority interests	1,061.9	1,064.1	0%	1,045.8	2%
Net financial debt	224.3	199.1	13%	241.0	-7%
Liabilities	510.5	483.1	6%	537.1	-5%
Equity ratio before minority interests as a %	67.3	68.6	-1.3 PP	65.9	1.4 PP
Working capital	565.3	574.5	-2%	609.6	-7%

[1] In brackets: adjusted to discount currency effects.
[2] Consolidated revenue before cash discounts.
[3] Before minority interests.
[4] Dividends paid out in May for the previous financial year.
All consolidated figures prepared according to IFRS. To improve readability, the figures in this report have been rounded to the nearest EUR million. Percentage changes refer to these rounded amounts.

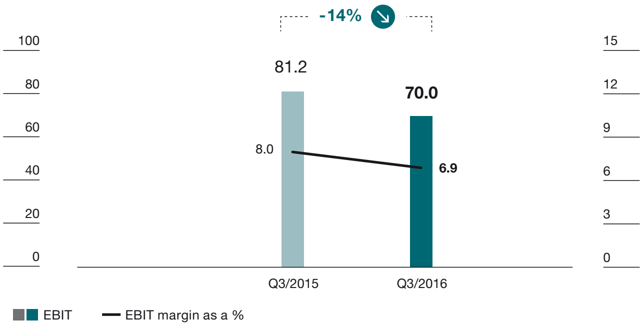
REVENUE DEVELOPMENT BY REGION

IN € MILLION



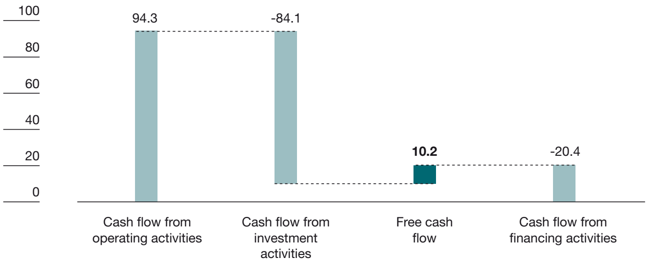
EBIT

IN € MILLION AS A %



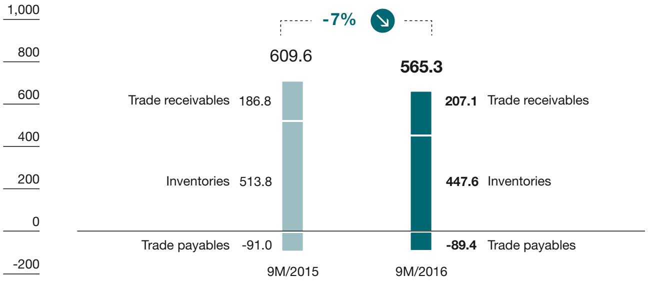
CASH FLOW 9M 2016

IN € MILLION



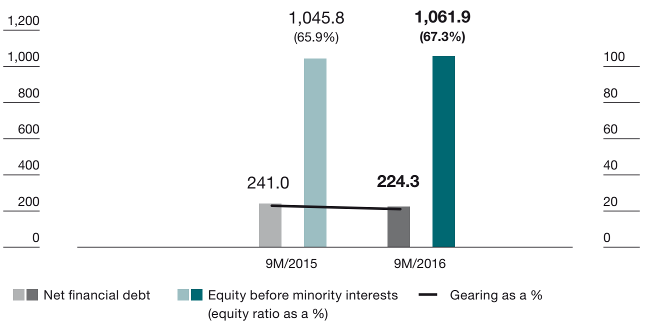
WORKING CAPITAL

IN € MILLION



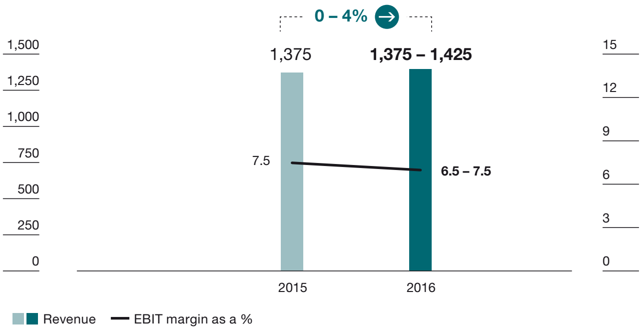
BALANCE SHEET RATIOS

IN € MILLION AS A %



OUTLOOK 2016: REVENUE AND EBIT AT THE LOWER END OF FORECAST EXPECTED

IN € MILLION AS A %



Cem Peksaglam
CEO

Dear Shareholders, Dear Ladies and Gentlemen,

As expected, 2016 is proving to be a challenging year for Wacker Neuson – and the majority of international construction and agricultural equipment manufacturers.

The current fiscal year has been shaped by huge fluctuations in demand in almost all regions across the globe and by markets and industries struggling with low commodity prices and currency fluctuations. The oil and gas sector, for example, has ceased entirely to be a target market for our products. Above all, this affects our lighting technology, heaters, pumps and generators. This development impacts our performance in North America in particular, where we manufacture our products for this sector. Before the crisis, they accounted for around one quarter of our revenue in North America. The situation has been further exacerbated by the marked appreciation of the dollar especially against the euro, as this is making it more difficult to export products manufactured in the dollar area. These factors explain the currently disappointing situation in the light equipment segment.

The agricultural sector continues to struggle with a slump in demand, also fueled by very low prices for agricultural products such as milk, grain and corn. This is having a particular impact on sales of compact equipment such as telescopic handlers and wheel loaders. Current political efforts, including plans to provide support to dairy farmers in the EU, give us hope that this situation will ease.

Each region's share of revenue – and as such their contribution to overall growth – has changed significantly in this current fiscal year. Revenue in Europe, for example, increased by 9.0 percent in the third quarter of the year. This was primarily driven by stable demand from the construction sector in German-speaking countries as well as in France, Denmark, Sweden and the Benelux countries. In contrast, revenue in the Americas decreased by 15 percent. In North America, demand for new equipment is being dampened by high inventory levels among dealers and rental chains plus large numbers of used equipment circulating on the market at low prices. Furthermore, the new production line for skid steer loaders was brought to a standstill in the US for several months due to sub-standard component supplies. Although these issues have now been resolved, the stoppage created unexpected difficulties for us, which negatively impacted revenue and earnings. South America has developed disappointingly for us thus far, particularly the region's largest economy, Brazil. However, there are also positive signs that demand is slowly starting to recover in this region. Revenue also decreased in Asia-Pacific. Despite double-digit growth in China, we experienced falling demand in Australia and New Zealand. This was primarily due to currency effects.

At the end of August, we announced that the strategic alliance between Caterpillar and Wacker Neuson, which was initiated back in 2010, would be coming to an end on May 31, 2018. This was a positive and successful collaborative alliance for both partners. We will continue to produce selected mini excavator models for Caterpillar until the end of 2019.

Despite the many adverse market factors, we nonetheless managed to increase Q3 revenue relative to the prior-year period – even if only slightly by 2 percent to reach EUR 316 million. At EUR 19.3 million, EBIT was around 25 percent higher than the prior-year quarter.

As announced, we have made targeted efforts to reduce light and compact equipment inventory, bringing levels down by 13 percent compared with the previous year. Among other things, this enabled us to increase our cash flow from operating activities in the third quarter. As a result, free cash flow amounted to EUR 35 million, which is more than double the previous year's figure.

However, the improvement in revenue and earnings this past quarter cannot hide the fact that this has been a challenging year overall. Revenue for the first nine months of 2016 amounted to EUR 1,014 million and is thus only on a par with the previous year's figure. During this period, EBIT fell 14 percent relative to the previous year to reach EUR 70 million and the EBIT margin narrowed to 6.9 percent. At the close of the first half of the year, the EBIT drop was 23 percent relative to previous year.

Despite economic headwinds, we have remained committed to our strategic direction throughout the course of 2016 and initiated a raft of changes. For example, we continued to expand our international footprint by establishing new production sites in Brazil and, in future, also China. We consolidated the different spare parts services at our compact equipment production facilities in Europe to create a central warehouse in Nuremberg and also relocated our R&D center for light equipment from Munich to our production site in Reichertshofen. In addition to this, we launched our eCommerce platform, paving the way for business partners and customers to configure machines and order light equipment, spare parts and accessories online outside of normal business hours. And at this year's bauma fair in Munich, the world's largest construction industry tradeshow, we again sent a strong signal to the industry with new models in our zero-emissions product line, also capturing the 2016 Innovation Award in the Machine category for our Kramer electric wheel loader. In addition, our battery-powered rammer was awarded the EuroTest prize from BG Bau, the statutory accident insurance and prevention association for the German construction industry.

Looking ahead to the remaining weeks of this year, we expect Europe to be a robust sales region overall. In contrast, business in some markets in North and South America, Australia and Africa is developing far below our expectations. As a result, we expect revenue and earnings for fiscal 2016 to come in at the lower end of our published forecast (revenue of between EUR 1,375 million and EUR 1,425 million; EBIT margin between 6.5 and 7.5 percent).

2016 is undoubtedly a year of transition for the Group, during which we have optimized processes and structures and also laid the groundwork for future growth. We are strengthening our organizational and execution capabilities to master growing global challenges over the coming years more effectively.

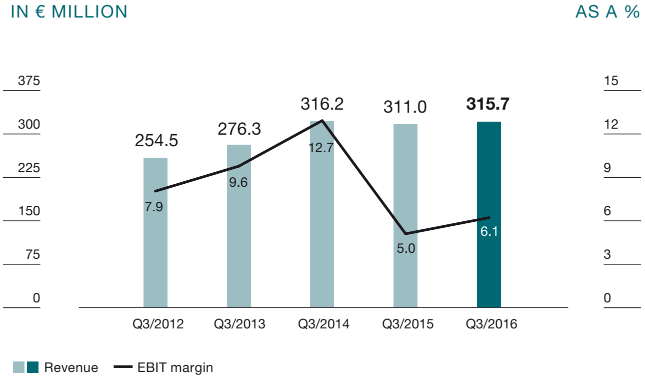
We would like to thank our shareholders and employees for the trust and loyalty they have shown us.

Best regards,

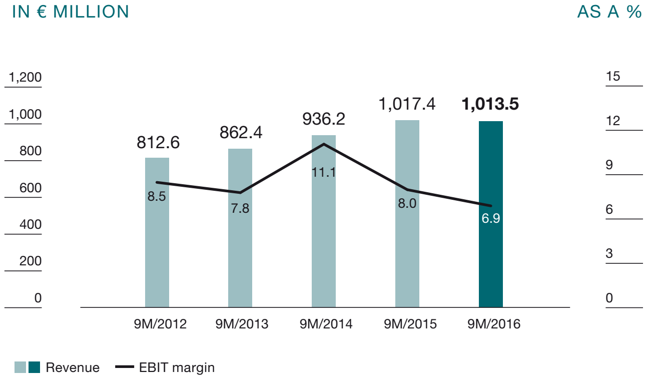
Cem Peksaglam
CEO of Wacker Neuson SE

Business trends in Q3 2016

QUARTERLY DEVELOPMENT OF REVENUE AND EBIT MARGIN Q3 2012–2016



DEVELOPMENT OF REVENUE AND EBIT MARGIN 9M 2012–2016



Revenue and earnings

In the third quarter of 2016, revenue and earnings for the Wacker Neuson Group increased relative to the previous year. In the core market of Europe, revenue grew from what was already a strong baseline. However, challenging conditions in North and South America caused revenue to fall in this region. Overall, Group revenue amounted to EUR 315.7 million. This represents a slight rise of 1.5 percent relative to the prior-year quarter (Q3/2015: EUR 311.0 million). Adjusted to discount currency effects, revenue increased by 2.6 percent.

Here it should be noted that revenue and earnings for the prior-year period were quite low by comparison. Weak demand in the agricultural sector together with the oil and gas crisis and unfavorable currency effects negatively impacted results in Q3 2015.

Manufacturing costs rose slightly to EUR 227.0 million in the third quarter of 2016 (Q3/2015: EUR 224.6 million). Gross profit increased 2.8 percent to EUR 88.7 million (Q3/2015: EUR 86.3 million). The gross profit margin rose to 28.1 percent (Q3/2015: 27.8 percent). Operating costs (discounting other income/expenses) fell 1.4 percent to EUR 70.8 million in Q3 2016 as a result of cost-saving measures. Their share of revenue dropped to 22.4 percent (Q3/2015: 23.1 percent). The balance from other income and other expenses rose from EUR 1.0 million to EUR 1.4 million.

Write-downs amounted to EUR 17.1 million in the third quarter of 2016 (Q3/2015: EUR 16.6 million). This corresponds to a 5.4-percent share of revenue (Q3/2015: 5.3 percent).

Profit before interest and tax (EBIT) rose 24.5 percent to EUR 19.3 million in the third quarter (Q3/2015: EUR 15.5 million). Adjusted to discount currency effects, this corresponds to a rise of 23.6 percent. The EBIT margin increased to 6.1 percent (Q3/2015: 5.0 percent). At EUR -1.7 million, the financial result remained consistent with the previous year's level (Q3/2015: EUR -1.6 million). Tax expenditure amounted to EUR 5.6 million (Q3/2015: EUR 5.3 million) and the tax rate fell to 31.4 percent (Q3/2015: 38.2 percent).

Profit for the period increased 41.2 percent to EUR 12.0 million relative to the previous year (Q3/2015: EUR 8.5 million). This corresponds to a rise of 39.2 percent when adjusted to discount currency effects. Earnings per share increased to EUR 0.17 (Q3/2015: EUR 0.12).

The improvement in revenue and profit in the third quarter of 2016 cannot disguise the fact that 2016 has been a challenging year overall. Crises in many emerging markets and key industries such as the agriculture, oil and gas and mining sectors dampened demand and heightened competitive pressure, which, in turn, increased pressure on prices. Skid steer loader production was halted in the US for several months due to sub-standard component supplies. Although these problems have now been resolved, the stoppage had a negative impact on revenue and profit. The revenue and profit targets, in particular in North America, will not be achieved due to the reasons stated above. At the close of the first nine months of 2016, Group revenue amounted to EUR 1,013.5 million and thus remained at almost the same level as the previous year (9M/2015: EUR 1,017.4 million). EBIT decreased 14 percent to EUR 70.0 million (9M/2015: EUR 81.2 million). This corresponds to an EBIT margin of 6.9 percent (9M/2015: 8.0 percent).

Financials and assets

During the third quarter, cash flow from operating activities increased relative to the prior-year quarter to reach EUR 58.6 million (Q3/2015: EUR 41.3million). This was primarily due to lower investments in inventory. Cash flow from investment activities for the same period amounted to EUR -23.9 million (Q3/2015: EUR -26.5 million). The Group made investments in the amount of EUR 24.5 million, of which EUR 21.1 million was channeled into property, plant and equipment. This includes investments in buildings and technical equipment as well as investments in the Group's rental fleet in Europe. Free cash

REGIONAL DEVELOPMENTS IN REVENUE AND EBIT

IN € MILLION

	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Europe		Americas		Asia-Pacific		Consolidation		Group	
9M										
Revenue (unconsolidated)	1,319.7	1,270.8	541.9	662.7	41.6	68.3			1,903.2	2,001.8
Revenue (consolidated)	761.9	730.7	217.1	254.1	34.5	32.6			1,013.5	1,017.4
EBIT	82.2	94.9	-2.6	7.5	-5.7	2.0	-3.9	-23.2	70.0	81.2
EBIT margin[1] (as a %)	10.8	13.0	-1.2	3.0	-16.5	6.1			6.9	8.0
Q3										
Revenue (unconsolidated)	409.6	378.5	166.8	207.3	10.8	31.6			587.2	617.4
Revenue (consolidated)	239.9	220.4	67.1	79.2	8.8	11.4			315.8	311.0
EBIT	28.0	21.6	-3.3	-4.4	-3.3	0.7	-2.1	-2.3	19.3	15.5
EBIT margin[1] (as a %)	11.7	9.8	–	–	–	6.1			6.1	5.0

[1] EBIT margin based on revenue (consolidated).

flow[1] was positive at EUR 34.7 million (Q3/2015: EUR 14.9 million). As a result, free cash flow for the first nine months of 2016 was also positive at EUR 10.2 million (9M/2015: EUR 28.4 million). Cash flow from financing activities came to EUR -38.3 million in the third quarter (Q3/2015: EUR -17.9 million). This was due to the repayment of loans.

Working capital[2] amounted to EUR 565.3 million at September 30, 2016 (-1.6 percent relative to December 31, 2015: EUR 574.5 million; -7.3 percent relative to September 30, 2015: EUR 609.6 million). The ratio of working capital to annualized revenue amounted to 44.7 percent[3] and was thus lower than the previous year's ratio (Q3/2015: 49.0 percent). Inventory fell by EUR 66.2 million to EUR 447.6 million (September 30, 2015: EUR 513.8 million). This corresponds to a drop of 12.9 percent. Trade receivables increased 10.9 percent to EUR 207.1 million (September 30, 2015: EUR 186.8 million).

Group equity before minority interests amounted to EUR 1,061.9 million at the close of September 2016, which resulted in an equity ratio before minority interests of 67.3 percent. EUR 89.9 million of the Schuldschein loan placed in 2012 will be due on February 27, 2017. This figure has already been moved from long-term financial borrowings to short-term borrowings from banks. Net financial debt[4] totaled EUR 224.3 million (December 31, 2015: EUR 199.1 million; September 30, 2015: EUR 241.0 million). Gearing[5] amounted to 21.1 percent (December 31, 2015: 18.7 percent; September 30, 2015: 23.0 percent).

Results by region

Europe

In Q3 2016, revenue in the Europe region[6] rose 8.8 percent to EUR 239.9 million (Q3/2015: EUR 220.4 million). Adjusted to discount currency effects, this corresponds to a rise of 10.2 percent. The region's share of total revenue thus increased to 76.0 percent (Q3/2015: 70.9 percent). Profit before interest and tax (EBIT) for Europe climbed to EUR 28.0 million (Q3/2015: EUR 21.6 million).

Main areas of growth for the Group included Germany, Austria and Switzerland as well as Denmark and the Benelux countries. Revenue developed positively in France. Here, business bounced back rapidly, with revenue increasing significantly following the dramatic slump in the previous year. In contrast, Poland, the UK, Norway and Spain developed below the previous year's level. This was due to a number of different reasons.

During the first nine months of 2016, revenue for Europe rose 4.0 percent to EUR 761.9 million (9M/2015: EUR 730.7 million).

Americas

Revenue in the Americas region decreased 15.3 percent to EUR 67.1 million during the period under review (Q3/2015: EUR 79.2 million). This corresponds to a drop of 14.7 percent when adjusted to discount currency effects. The region's share of total revenue thus decreased to 21.3 percent (Q3/2015: 25.5 percent). EBIT amounted to EUR -3.3 million (Q3/2015: EUR -4.4 million).

Dealers and rental chains in Canada and the US continue to have high levels of inventory. Equipment and machines that can no longer be sold in the oil and gas industry are being distributed to other sectors, which is dampening demand for new products. The situation is also compounded by a lack of investment in the industrial agricultural sector. Problems with the start of skid steer loader production at local level resulted in unplanned costs and revenue losses running into the tens of millions. The comparatively high dollar exchange rate continued to have a negative impact on exports of locally manufactured products. The uncertain situation in South America is further dampening customers' willingness to invest, particularly in Brazil.

During the first nine months of 2016, revenue in the Americas fell 15 percent to EUR 217.1 million (9M/2015: EUR 254.1 million).

Asia-Pacific

In Asia-Pacific, revenue for the third quarter of 2016 decreased 22.8 percent from EUR 11.4 million to EUR 8.8 million. This

[1] Free cash flow = Cash flow from operating activities + cash flow from investment activities.
[2] Working capital = Inventories + trade receivables - trade payables.
[3] Note on calculation: 565.3/(315.8*4) = 44.7 percent.
[4] Net financial debt = Long- and short-term borrowings + current portion of long-term borrowings - marketable securities - cash and cash equivalents.
[5] Gearing = Net financial debt/equity before minority interests.
[6] Including South Africa, Turkey and Russia. The Wacker Neuson Group includes these countries in its Europe segment even though – geographically speaking – they are located outside of the region.

REVENUE BY BUSINESS SEGMENT
IN € MILLION

	Q3/2016	Q3/2015	Change	9M/2016	9M/2015	Change
Segment revenue						
Light equipment	89.9	107.2	-16.1%	293.5	320.4	-8.4%
Compact equipment	154.2	136.4	13.0%	520.8	506.6	2.8%
Services	78.1	73.7	6.0%	215.9	207.1	4.2%
	322.2	317.3	1.5%	1,030.2	1,034.1	-0.4%
Less cash discounts	-6.5	-6.3	3.2%	-16.7	-16.7	0.0%
Total	**315.7**	**311.0**	**1.5%**	**1,013.5**	**1,017.4**	**-0.4%**

corresponds to a fall of 23.3 percent when adjusted to discount currency effects. The region's share of total revenue was 2.8 percent (Q3/2015: 3.7 percent). EBIT amounted to EUR -3.3 million (Q3/2015: EUR 0.7 million).

The Group is currently positioning itself for future growth in China, where it is investing in sales, logistics and production capabilities – all of which is temporarily affecting profit. Preparations for the new site in Pinghu, in the Greater Shanghai area, are progressing well. The Group will start producing compact equipment locally at this site from Q1 2018 onwards. The raw materials industry in Australia remains in crisis. For the current year, the Group expects to report falls in revenue and profit relative to the previous year. The relocation of production from the Philippines plant to the German facility near Munich has meant that revenue and earnings reported by the Asian plant have fallen relative to the previous year.

During the first nine months of 2016, revenue for Asia-Pacific rose 6.0 percent to EUR 34.5 million (9M/2015: EUR 32.6 million).

Revenue in emerging markets[1] decreased 7.6 percent relative to the previous year. This is due not least to a number of exchange rates being much weaker than the dollar and euro lead currencies. The region's share in revenue in Q3 2016 thus amounted to 10.8 percent (Q3/2015: 11.8 percent).

Results by segment

Light equipment

Revenue before cash discounts in the light equipment segment decreased 16.1 percent to EUR 89.9 million in the third quarter of 2016 (Q3/2015: EUR 107.2 million). Adjusted to discount currency effects, this corresponds to a fall of 14.8 percent. The segment's share of total revenue decreased to 28.5 percent (Q3/2015: 34.5 percent).

The downturn in the oil and gas business, especially in North America, as well as the crises in emerging markets had a negative impact on the light equipment segment. The worksite technology business field was one of the main areas affected here, with the Group reporting slowdowns particularly in lighting technology, heating equipment and generators.

Compact equipment

Compact equipment revenue before cash discounts rose 13.0 percent relative to the prior-year quarter to reach EUR 154.2 million (Q3/2015: EUR 136.4 million). This is a rise of 14.2 percent when adjusted to discount currency fluctuations. The segment's share of total revenue increased to 48.8 percent (Q3/2015: 43.9 percent).

The growth in the compact equipment segment was primarily fueled by an increase in the volume of business in the agricultural sector plus strong demand from the construction sector, in particular in France, Germany and Italy. At September 30, 2016, accumulated order intake[2] for compact equipment was around 5 percent lower than the previous year. The order backlog[2] at the close of the quarter was around 7.0 percent below the previous year's level.

Revenue from agricultural equipment before cash discounts rose 7.2 percent in the third quarter of 2016 to reach EUR 37.4 million (Q3/2015: EUR 34.9 million) and thus accounted for 11.8 percent of total revenue (Q3/2015: 11.2 percent).

Services

In the third quarter of 2016, revenue before cash discounts in the services segment increased 6.0 percent to EUR 78.1 million (Q3/2015: EUR 73.7 million). Adjusted to discount currency effects, this corresponds to a rise of 6.8 percent. The segment's share of total revenue amounted to 24.7 percent (Q3/2015: 23.7 percent).

Opportunities and outlook

Environment and industry risks have increased relative to the first half of 2016. Overall, Europe is proving to be a robust sales region. Business in North America developed far below expectations.

The company expects revenue and earnings for fiscal 2016 to come in at the lower end of its forecast (revenue of between EUR 1,375 million and EUR 1,425 million; EBIT margin between 6.5 and 7.5 percent). The Group expects total investments to amount to around EUR 120 million by the close of the year (to date approximately EUR 100 million; 2015: EUR 118 million). This is due to increased investments in renewing the European rental fleet and faster-than-expected progress on the construction of the research and development center in Reichertshofen. The Group expects free cash flow to be positive at the close of 2016.

[1] The term "emerging markets" refers to 35 countries according to the Dow Jones definition: Argentina, Bahrain, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, Slovakia, South Africa, Sri Lanka, Thailand, Turkey, United Arab Emirates.

[2] Also includes orders for internal deliveries, for example, for the Group's own rental fleet and affiliate warehouses.

Consolidated Income Statement

JULY 1 THROUGH SEPTEMBER 30 AND JANUARY 1 THROUGH SEPTEMBER 30

IN € K

	July 1–Sep. 30, 2016	July 1–Sep. 30, 2015	Change	Jan. 1–Sep. 30, 2016	Jan. 1–Sep. 30, 2015	Change
Revenue	315,734	310,979	2%	1,013,519	1,017,405	0%
Cost of sales	-227,004	-224,637	1%	-730,052	-723,515	1%
Gross profit	**88,730**	**86,342**	**3%**	**283,467**	**293,890**	**-4%**
Sales and service expenses	-46,825	-44,809	4%	-143,418	-138,663	3%
Research and development expenses	-8,285	-7,976	4%	-26,733	-25,327	6%
General administrative expenses	-15,719	-19,052	-17%	-49,623	-54,299	-9%
Other income	3,624	6,608	-45%	16,592	20,277	-18%
Other expenses	-2,178	-5,592	-61%	-10,258	-14,661	-30%
Profit before interest and tax (EBIT)	**19,347**	**15,521**	**25%**	**70,027**	**81,217**	**-14%**
Financial income	266	588	-55%	1,002	1,550	-35%
Financial expenses	-1,951	-2,193	-11%	-6,005	-6,372	-6%
Profit before tax (EBT)	**17,662**	**13,916**	**27%**	**65,024**	**76,395**	**-15%**
Taxes on income	-5,552	-5,309	5%	-18,866	-22,267	-15%
Total profit/loss for the period	**12,110**	**8,607**	**41%**	**46,158**	**54,128**	**-15%**
Of which are attributable to:						
Shareholders in the parent company	12,045	8,524	41%	45,832	53,742	-15%
Minority interests	65	83	-22%	326	386	-16%
	12,110	**8,607**	**41%**	**46,158**	**54,128**	**-15%**
Earnings per share in euros (diluted and undiluted)	**0.17**	**0.12**	**42%**	**0.65**	**0.77**	**-16%**

Consolidated Balance Sheet

AS AT SEPTEMBER 30

IN € K

	Sep. 30, 2016	Sep. 30, 2015	Change	Dec. 31, 2015	Change
Assets					
Property, plant and equipment	432,376	410,013	5%	419,326	3%
Property held as a financial investment	22,010	17,728	24%	17,615	25%
Goodwill	238,046	238,011	0%	238,282	0%
Intangible assets	124,331	121,743	2%	123,713	0%
Deferred tax assets	44,931	43,123	4%	39,126	15%
Other non-current financial assets	19,788	11,833	67%	10,784	83%
Other non-current non-financial assets	2,458	2,224	11%	1,902	29%
Total non-current assets	**883,940**	**844,675**	**5%**	**850,748**	**4%**
Inventories	447,630	513,838	-13%	474,560	-6%
Trade receivables	207,120	186,793	11%	180,035	15%
Tax offsets	6,951	3,504	98%	4,597	51%
Other current financial assets	2,759	3,815	-28%	2,763	0%
Other current non-financial assets	15,222	16,137	-6%	14,451	5%
Cash and cash equivalents	14,088	18,922	-26%	25,019	-44%
Total current assets	**693,770**	**743,009**	**-7%**	**701,425**	**-1%**
Total assets	**1,577,710**	**1,587,684**	**-1%**	**1,552,173**	**2%**
Equity and liabilities					
Subscribed capital	70,140	70,140	0%	70,140	0%
Other reserves	598,066	604,746	-1%	611,060	-2%
Net profit/loss	393,671	370,873	6%	382,909	3%
Equity attributable to shareholders in the parent company	**1,061,877**	**1,045,759**	**2%**	**1,064,109**	**0%**
Minority interests	**5,301**	**4,860**	**9%**	**4,975**	**7%**
Total equity	**1,067,178**	**1,050,619**	**2%**	**1,069,084**	**0%**
Long-term financial borrowings	32,597	124,480	-74%	124,415	-74%
Deferred tax liabilities	32,590	31,978	2%	33,537	-3%
Long-term provisions	58,104	47,310	23%	48,158	21%
Total non-current liabilities	**123,291**	**203,768**	**-39%**	**206,110**	**-40%**
Trade payables	89,436	90,995	-2%	80,132	12%
Short-term borrowings from banks	205,414	135,100	52%	99,308	107%
Current portion of long-term borrowings	362	370	-2%	375	-3%
Short-term provisions	15,195	12,462	22%	13,132	16%
Tax liabilities	202	938	-78%	3,210	-94%
Other short-term financial liabilities	27,542	29,108	-5%	27,704	-1%
Other short-term non-financial liabilities	49,090	64,324	-24%	53,118	-8%
Total current liabilities	**387,241**	**333,297**	**16%**	**276,979**	**40%**
Total liabilities	**1,577,710**	**1,587,684**	**-1%**	**1,552,173**	**2%**

Consolidated Cash Flow Statement

JULY 1 THROUGH SEPTEMBER 30 AND JANUARY 1 THROUGH SEPTEMBER 30

IN € K	July 1–Sep. 30, 2016	July 1–Sep. 30, 2015	Jan. 1–Sep. 30, 2016	Jan. 1–Sep. 30, 2015
Profit before tax (EBT)	**17,661**	**13,916**	**65,024**	**76,395**
Adjustments to reconcile profit before tax with gross cash flows:				
Depreciation and amortization	17,120	16,612	50,956	49,098
Other non-cash income/expenditure	5,105	7,633	4,911	-3,275
Gains/losses from sale of intangible assets and property, plant and equipment	337	-513	-1,435	-767
Book value from the disposal of rental equipment	4,513	3,938	14,341	14,207
Actuarial gains/losses from pension obligations	-4,401	31	-11,182	1,614
Financial result	1,685	1,605	5,003	4,822
Changes in misc. assets	-577	-1,648	-10,673	2,398
Changes in provisions	1,509	630	12,132	-2,755
Changes in misc. liabilities	-245	-1,472	5,819	12,217
Interest paid	-769	-1,075	-6,966	-7,237
Income tax paid	-8,765	-7,747	-35,731	-28,371
Interest received	261	529	992	1,491
Gross cash flow	**33,434**	**32,439**	**93,191**	**119,837**
Changes in inventories	-4,389	-26,837	21,564	-80,577
Changes in trade receivables	31,677	43,160	-29,963	-10,850
Changes in trade payables	-2,082	-7,427	9,547	24,427
Changes in working capital	**25,206**	**8,896**	**1,148**	**-67,000**
Cash flow from operating activities	**58,640**	**41,335**	**94,339**	**52,837**
Purchase of property, plant and equipment	-21,094	-24,425	-76,702	-72,299
Purchase of intangible assets	-3,449	-3,688	-11,209	-11,320
Proceeds from the sale of property, plant and equipment, intangible assets	612	1,598	3,785	2,792
Change in consolidation structure	0	27	0	-397
Cash flow from investment activities	**-23,931**	**-26,488**	**-84,126**	**-81,224**
Free cash flow [1]	**34,709**	**14,847**	**10,213**	**-28,387**
Dividends	0	0	-35,070	-35,070
Cash inflow/outflow from short-term/long-term borrowings	-38,220	-16,192	16,551	70,817
Repayments from short-term/long-term borrowings	-93	-1,757	-1,913	-2,184
Cash flow from financing activities	**-38,313**	**-17,949**	**-20,432**	**33,563**
Increase/decrease in cash and cash equivalents	**-3,604**	**-3,102**	**-10,219**	**5,176**
Effect of exchange rates on cash and cash equivalents	-529	-1,062	-712	-454
Change in cash and cash equivalents	**-4,133**	**-4,164**	**-10,931**	**4,722**
Cash and cash equivalents at beginning of period	**18,221**	**23,086**	**25,019**	**14,200**
Cash and cash equivalents at end of period	**14,088**	**18,922**	**14,088**	**18,922**

[1] Free cash flow = cash flow from operating activities + cash flow from investment activities.

Disclaimer

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