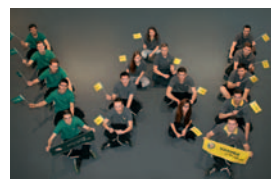


# H1/2016

Half-year report



**Wacker Neuson**  
Group

# Figures at a glance

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € MILLION						
	Apr. 1–Jun. 30, 2016	Apr. 1–Jun. 30, 2015	Change <sup>1</sup>	Jan. 1–Jun. 30, 2016	Jan. 1–Jun. 30, 2015	Change <sup>1</sup>
<b>Key figures</b>						
Revenue	381.4	382.1	-0% (2%)	697.8	706.4	-1% (1%)
by region						
Europe	294.6	279.0	6% (7%)	522.0	510.3	2% (4%)
Americas	78.5	91.1	-14% (-11%)	150.1	175.0	-14% (-12%)
Asia-Pacific	8.3	12.0	-31% (-25%)	25.7	21.1	22% (28%)
by business segment <sup>2</sup>						
Light equipment	111.9	113.3	-1% (2%)	203.6	213.2	-5% (-2%)
Compact equipment	201.3	204.1	-1% (0%)	366.6	370.2	-1% (0%)
Services	74.4	70.9	5% (7%)	137.8	133.4	3% (5%)
EBITDA (EBIT+depreciation and amortization)	50.5	50.8	-1%	84.5	98.2	-14%
Depreciation and amortization	17.1	16.8	2%	33.8	32.5	4%
EBIT	33.4	34.0	-2% (-1%)	50.7	65.7	-23% (-22%)
EBT	31.7	32.3	-2%	47.4	62.5	-24%
Profit for the period after minority interests	22.6	23.9	-5% (-5%)	33.8	45.2	-25% (-25%)
Number of employees	4,682	4,573	2%	4,682	4,573	2%
<b>Share</b>						
Earnings per share in €	0.32	0.34	-6%	0.48	0.64	-25%
Dividends per share in € <sup>3</sup>	0.50	0.50	0%	0.50	0.50	0%
<b>Key profit figures</b>						
Gross profit margin as a %	28.3	29.1	-0.8 PP	27.9	29.4	-1.5 PP
EBITDA margin as a %	13.2	13.3	-0.1 PP	12.1	13.9	-1.8 PP
EBIT margin as a %	8.8	8.9	-0.1 PP	7.3	9.3	-2.0 PP
<b>Cash flow</b>						
Cash flow from operating activities	41.8	32.1	30%	35.7	11.5	210%
Cash flow from investment activities	-30.5	-29.4	4%	-60.2	-54.7	10%
Capital expenditure (property, plant and equipment and intangible assets)	-33.0	-29.7	11%	-63.4	-55.5	14%
Cash flow from financing activities	-9.4	0.7	-	17.9	51.5	-65%
Free cash flow	11.3	2.7	319%	-24.5	-43.2	-43%
	<b>Jun. 30, 2016</b>	<b>Dec. 31, 2015</b>	<b>Change Dec. 31, 2015</b>	<b>Jun. 30, 2015</b>	<b>Change Jun. 30, 2015</b>	
<b>Key figures from the balance sheet</b>						
Non-current assets	875.4	850.7	3%	839.7	4%	
Current assets	733.0	701.4	5%	776.2	-6%	
Equity before minority interests	1,052.0	1,064.1	-1%	1,045.8	1%	
Net financial debt	258.3	199.1	30%	256.1	1%	
Liabilities	551.2	483.1	14%	565.2	-2%	
Equity ratio before minority interests as a %	65.4	68.6	-3.2 PP	64.7	0,7 PP	
Working capital	593.0	574.5	3%	630.7	-6%	

<sup>1</sup> In brackets: adjusted to discount currency effects.

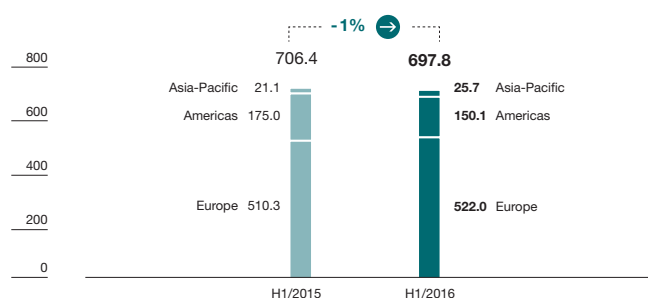
<sup>2</sup> Consolidated revenue before cash discounts.

<sup>3</sup> 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

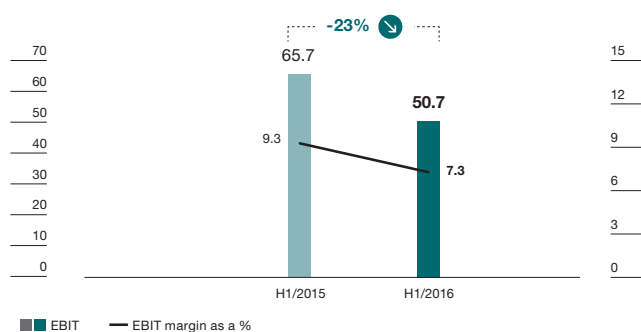
IN € MILLION



## EBIT

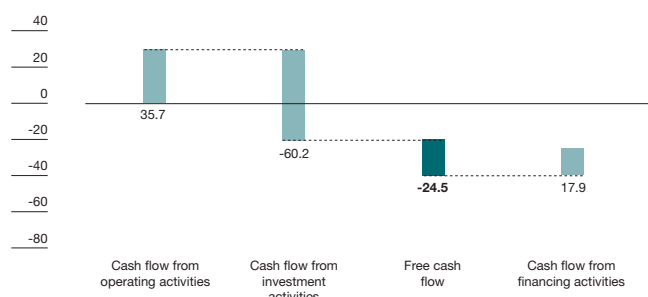
IN € MILLION

AS A %



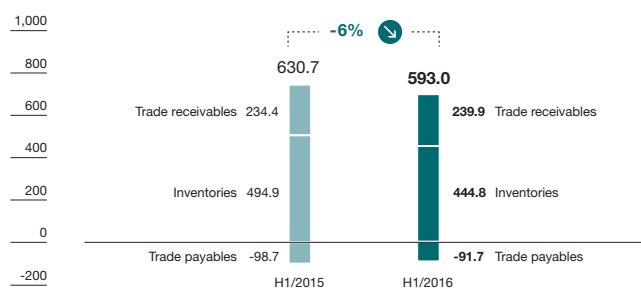
## CASH FLOW H1

IN € MILLION



## WORKING CAPITAL

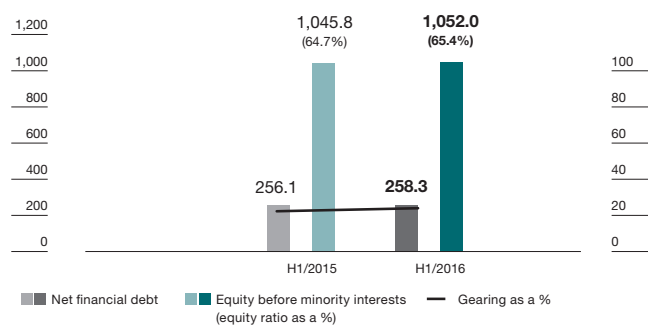
IN € MILLION



## BALANCE SHEET RATIOS

IN € MILLION

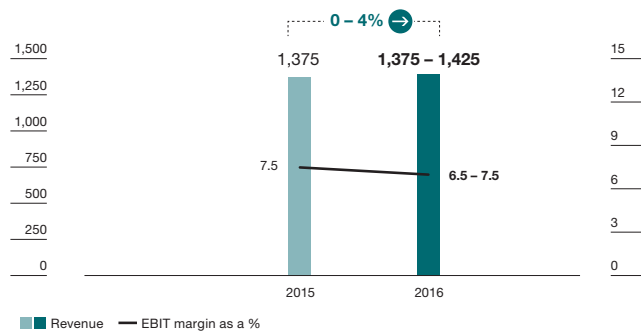
AS A %



## FORECAST FISCAL YEAR 2016 (ADJUSTED)

IN € MILLION

AS A %



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Cem Peksaglam  
CEO

## Dear Shareholders, Dear Ladies and Gentlemen,

The first quarter of 2016 got off to a weak start for our Group. At EUR 316 million, revenue was 2.4 percent below the previous year. In the second quarter, however, the situation improved as expected. Revenue rose to EUR 381 million, almost reaching the same level as the record-breaking prior-year quarter. Once again, unfavorable exchange rates curbed our performance here. Adjusted to discount currency effects, revenue for the second quarter was actually slightly higher than the previous year with an increase of 2.0 percent.

Q2 developments varied significantly from one region to another. Revenue in the Americas, for example, fell 10.5 percent when adjusted to discount currency effects (in euros: 13.8 percent). This was primarily due to the crises in the energy and agricultural sectors, although the ongoing difficult situation in South America was a contributing factor. In Europe – our largest market – however, we reported significant gains. Adjusted for currency effects, revenue for the region increased 7.2 percent (in euros: 5.6 percent). This is a solid performance in light of the difficult situation in the agricultural sector and falling demand in the UK, Spain, Poland and Russia. Growth here was driven primarily by sales of new machines for the construction industry in Central Europe, Northern Europe and France as well as strong performance in our services segment. The situation in Asia-Pacific was more disappointing. Revenue decreased 24.6 percent relative to the previous year when adjusted to discount currency effects (in euros: 31.0 percent). Australia, a country dependent on raw material prices, remains in crisis.

Looking at our business segments, Q2 revenue in the light equipment segment was 2.3 percent higher than the previous year when adjusted to discount currency effects (in euros, this translates to a decrease of 1.2 percent). Revenue from the compact equipment segment was at the same level as the previous year (in euros, it fell by 1.4 percent). The material handling business field was particularly weak. Within this field, a significant share of wheel loaders, tele wheel loaders and telescopic handlers are targeted at the agricultural sector, where all manufacturers are struggling with low levels of demand. The services segment developed positively in the second quarter, with revenue 7.0 percent higher than the previous year (in euros: 5.1 percent).

As we anticipated, these challenging market developments are having an impact on our earnings, not least because the regional and product mix for Wacker Neuson has changed considerably. In the first quarter of 2016, our earnings contracted sharply. Profit before interest and tax (EBIT) was 45 percent lower than the previous year and the EBIT margin was just 5.5 percent.

In the second quarter, EBIT almost matched the prior-year figure at EUR 33 million. The EBIT margin rose to 8.8 percent. This improvement was primarily fueled by revenue, which was around 21 percent higher than in the first quarter

We set ourselves the goal of reducing inventory at Group level. And, at the end of June 2016, inventory levels were six percent lower than at the close of 2015 and ten percent lower than end of June 2015. This improved cash flow from operating activities and free cash flow.

Internationalization is one of the cornerstones of our strategy. In April, we opened our comparatively small assembly plant in Itatiba, São Paulo, Brazil. At this site, we are manufacturing mobile generators for the regional market on what is still at relatively humble scale. In order to strengthen our local presence in China and Asia and expand our production capacities in the region, a production facility in the city of Pinghu, which is around 30 km from Shanghai, will be built. We signed the agreements for this project in June. At the Pinghu site, we will initially manufacture compact excavators for the local market. We aim to start production at the beginning of 2018.

Currently there are numerous projects underway in R&D, production, procurement, logistics, sales and administration aimed at leveraging synergies as well as optimizing and standardizing processes. Our efforts here will strengthen our organization and performance, enabling us to master the ever increasing global challenges.

In Europe, high-risk markets such as Russia, South Africa, Turkey and, most recently, the UK are causing uncertainty. The European agricultural market is also showing no signs of recovery at present. At the same time, market weaknesses in North America are proving to be more persistent than expected and many emerging markets are still not showing signs of recovery.

We are taking a more cautious view of the coming months than we did in March 2016 when we published our forecast for the year. As a result, we have revised our forecast and now expect revenue for 2016 to remain flat or – at best – to increase slightly relative to the previous year. We expect revenue to range between EUR 1,375 and EUR 1,425 million with an EBIT margin of between 6.5 and 7.5 percent.

Fueled by the continued high level of dedication and commitment demonstrated by our employees and management teams, we are confident that we will continue to master the challenges ahead. I would like to thank all of our people for their efforts, and our shareholders for their continued trust in us.

Best regards,



Cem Peksaglam  
CEO of Wacker Neuson SE

# Interim Group Management Report for H1 2016

## Market and environment

### Trends in the global economy

Strong domestic demand in particular fueled stable growth in the eurozone. The same was true of the German economy. In the US, various indicators recently suggested that the economy was set to experience more dynamic growth following the unexpectedly weak first quarter. Many emerging economies, including Russia, benefited from the increase in oil prices. In China, the political measures implemented in 2015 to stimulate the economy (including increased infrastructure spending and more expansive lending policies) started to pay dividends.

### Trends in the construction equipment sector

According to the Committee for European Construction Equipment (CECE), growth in the global construction equipment market varied from one region to another in the first months of 2016. The pace of growth in Europe was unexpectedly dynamic, fueled primarily by a marked recovery in France and other southern European markets. For the first time in four years, China – one of the world's key markets – reported slight growth in the first few months of the year. India and Oceania also experienced significant double-digit growth. In contrast, the South American and African markets slumped dramatically. North America, the Middle East, Russia and other Asian markets also weakened, contracting at low double-digit rates.

### Trends in the agricultural technology sector

Contrary to predictions made by the European umbrella association of the agricultural machinery industry (CEMA), European agricultural technology markets did not stabilize in the first half of 2016. In fact, the order backlog dropped to an average of 1.8 months, which is a historic low for European manufacturers. As a result, dealer inventory levels for new machines were significantly higher than the average for the past three years. With prices for many agricultural products, especially milk, falling once more and many holdings subsequently struggling with low profits, agricultural landholders are taking a very cautious approach to investments. The situation in the global market is similarly gloomy. The business barometer published by the Agrievolution Economic Committee<sup>1</sup> in April 2016 puts the global business climate back at the low level of fall 2014.

### General legal framework

On July 5, 2016, the European Parliament approved the next stage of emissions regulations for non-road mobile machinery. Emissions stage V includes power categories for engines under 19 kW and over 560 kW for the first time. The new count and weight limits for particulate matter are even lower than the already strict US standards. These new limits apply to machinery introduced to the market from January 1, 2019 (power class < 56 kW and ≥ 130 kW) and January 1, 2020 (power class ≥ 56 kW and < 130 kW). In response to pressure from numerous stakeholder groups, the initial 18-month transition period was extended to 24 months. Nevertheless, stage V remains an enormous technical and financial challenge for all construction equipment manufacturers and their suppliers.

## Latest developments from the first half of the year

### Changes to the Executive Board

On April 1, 2016, Jan Willem Jongert took up his position as Chief Sales Officer (CSO) of Wacker Neuson SE. Mr. Jongert is responsible for the Group's global sales, service, logistics and marketing activities. Cem Peksaglam (CEO) took over these areas from the outgoing CSO at the start of 2013. Alongside his tasks as CEO, Mr. Peksaglam remains responsible for strategy, HR, legal, compliance, real estate, investor relations, corporate communication and sustainability. Martin Lehner (member responsible for R&D, procurement, production and quality) and Günther Binder (member responsible for finance and IT) retain their previous areas of responsibility.

### bauma 2016

bauma, the world's largest construction equipment tradeshow, is held every three years in Munich. In April this year, the Group successfully showcased highlights from its Wacker Neuson and Kramer brands at the show, unveiling a host of new products and concepts, all of which were extremely well received by customers across the globe.

<sup>1</sup> The Agrievolution Economic Committee is a global platform for national agricultural machinery associations to exchange information on the development of their markets.



This year's bauma was held from April 11 through April 17, 2016. The Group showcased its Wacker Neuson and Kramer brands to industry enthusiasts from across the globe on an outside area measuring over 5,300 square meters.

### 2016 Annual General Meeting

At the Annual General Meeting held on May 31, 2016, in Munich, the Executive Board informed the about 270 Wacker Neuson SE shareholders who attended about the past fiscal year and business developments in the first quarter of 2016.

Based on a share capital of 70,140,000 shares, 82.7 percent of shareholders with voting rights were present. Shareholders approved a proposal by the Executive Board and the Supervisory Board to pay out 53 percent of net Group profit for 2015 as dividends to shareholders. In total, the company will therefore be paying out EUR 35.1 million, which corresponds to a dividend per share of EUR 0.50 (2015: EUR 0.50).

### Planned opening of new production site in China

The Wacker Neuson Group is planning to open a new production facility in China. The planned site in Pinghu is around 30 km away from Shanghai. The new plant will increase Wacker Neuson's production capacity in Asia and strengthen its local presence in China. Cem Peksaglam, CEO of Wacker Neuson SE, signed the corresponding agreements on location on June 17, 2016. The facility will initially manufacture compact excavators for the local market. Further products will follow at a later date. Production is scheduled to start at the beginning of 2018.

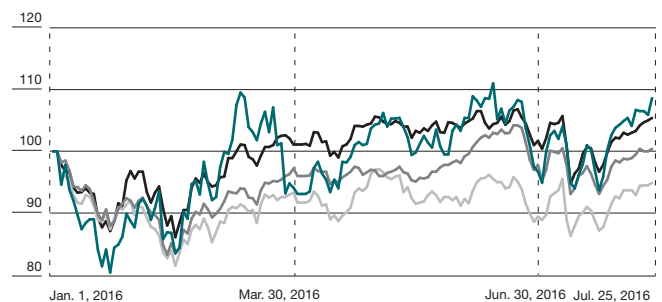
### Capital market communication and share trends

After experiencing a dip at the start of the year, the Wacker Neuson share spent most of the first six months of 2016 moving in a corridor between EUR 13 and 15. The share reached its high point for the period on May 31, when it was listed at EUR 15.80. On June 30, it closed at EUR 13.93 and was thus 2.1 percent lower than the price at the end of 2015 (EUR 14.23). Against the backdrop of continued market volatility, the Wacker Neuson share outperformed the DAX and SDAX indexes, which lost 9.9 and 3.5 percent respectively over the same period. At the close of the six-month period, market capitalization amounted to EUR 977.1 million (70.14 million shares).

During the period under review, the Executive Board regularly kept stakeholders updated on current Group developments and corporate strategy. It accomplished this through a variety of channels, including teleconferences with capital market players, capital market conferences and investor visits.

### SHARE PRICE TRENDS JAN. 1–JUL. 25, 2016

IN %



Peer group: Manitou, Haulotte, Palfinger, Caterpillar, Terex, Ramirent, Cramo, Atlas Copco, Bauer, Deutz.





The Executive Board and Supervisory Board at the annual general meeting on May 31, 2016 in Munich.



CEO Cem Peksaglam.

## Profit, financials and assets Revenue and earnings

### Revenue development and manufacturing costs

At EUR 316.4 million, revenue for the first quarter of 2016 was 2.4 percent lower than the prior-year quarter. The situation improved during the second quarter. Revenue amounted to EUR 381.4 million and was thus almost at the same level as the previous year (Q2 2015: EUR 382.1 million). Adjusted to discount currency effects, this corresponds to an increase of 2.0 percent.

As a result, Group revenue for the first six months of 2016 is reported at EUR 697.8 million and is thus 1.2 percent lower than the prior-year figure (H1 2015: EUR 706.4 million). When adjusted to discount currency effects, this corresponds to a rise of 0.5 percent. Currency developments had a negative impact on revenue converted to euros. The average EUR/USD exchange rate was EUR 1 to USD 1.11 in the first half of the year, which is almost the same as that reported for the same period last year (previous year: EUR 1 to USD 1.12). However, exchange rates for other currencies such as the Swiss franc, the South African rand, the Russian ruble and the Canadian dollar had a negative impact on revenue, which the Group reports in euros.

More information on business developments is available in the “Segment reporting” section.

Manufacturing costs rose 0.8 percent to EUR 503.0 million in the first half of the year (H1 2015: EUR 498.9 million). Gross profit thus fell 6.2 percent to EUR 194.7 million (H1 2015: EUR 207.5 million). The gross profit margin<sup>1</sup> amounted to 27.9 percent (H1 2015: 29.4 percent). The gross profit margin for the second quarter is reported at 28.2 percent (Q2 2015: 29.1 percent). This drop in margins was mainly due to a change in the regional and product mix.

More information on this is provided in the paragraph on “key profit figures”.

### SG&A and R&D expenses as a percentage of revenue

In the first six months of the year, selling expenses rose 2.9 percent to EUR 96.6 million (H1 2015: EUR 93.9 million). This was primarily due to increased costs associated with the bauma 2016 trade show, which is held every three years.

At EUR 18.4 million, research and development costs also rose 5.7 percent relative to the previous year (H1 2015: EUR 17.4 million). As a percentage of revenue, research and development costs (including capitalized R&D expenses) accounted for 3.4 percent and were thus above the prior-year level (H1 2015: 3.2 percent).

General administrative costs decreased 3.7 percent to EUR 33.9 million (H1 2015: EUR 35.2 million). Administrative costs accounted for a 4.9-percent share of revenue, remaining almost unchanged compared with the previous year (H1 2015: 5.0 percent).

Operating costs (expressed as the sum total of all SG&A and R&D expenses) accounted for a 21.3-percent share of revenue (H1 2015: 20.7 percent).

The balance from the items “Other income” and “Other expenses” amounted to EUR 4.9 million in the first half of the year and was thus almost unchanged in comparison with the previous year (H1 2015: EUR 4.6 million). In the second quarter of 2016, one-off income was generated from the sale of real estate (EUR +1.7 million). Currency losses and gains resulting from the evaluation of cash reserves were neutral in the first half year. Last year, the Group reported more losses than gains here. As a result, the balance from “Other income” and “Other expenses” is posted at EUR 3.6 million, which is an improvement of EUR 5.0 million relative to the prior-year quarter (Q2 2015: EUR -1.4 million).

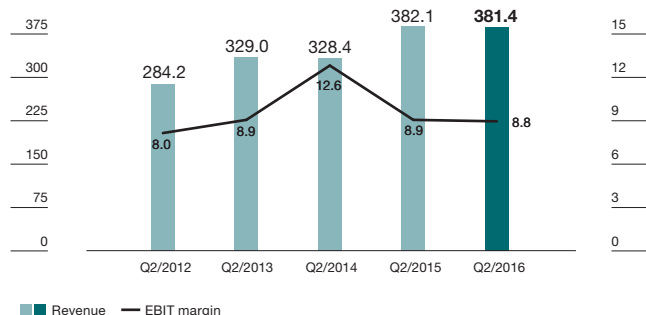
<sup>1</sup> Gross profit margin = gross profit/revenue.



### QUARTERLY DEVELOPMENT OF REVENUE AND EBIT MARGIN Q2 2012–2016

IN € MILLION

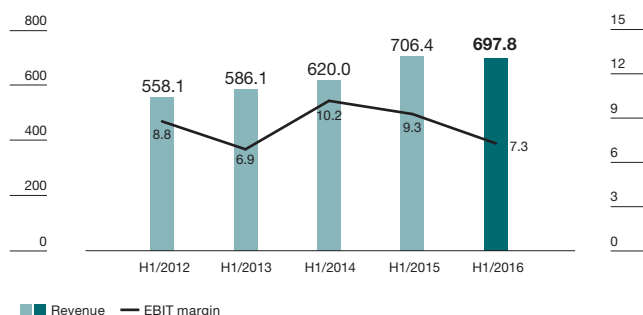
AS A %



### DEVELOPMENT OF REVENUE AND EBIT MARGIN H1 2012–2016

IN € MILLION

AS A %



### Key profit figures

Group profit took a downturn during the first quarter of 2016. Profit before interest and tax (EBIT) for the first quarter contracted 45.4 percent to EUR 17.3 million (Q1 2015: EUR 31.7 million). The EBIT margin<sup>1</sup> decreased to 5.5 percent (Q1 2015: 9.8 percent). The fall in earnings was caused by the following factors:

- An almost complete collapse in demand in key industries (agriculture, the oil and gas sector, mining).
- Ongoing political and economic crises in many overseas markets, above all in South America, Australia and South Africa.
- A much less favorable regional and product mix.
- Delays in compact equipment production in the US due to quality issues with suppliers.
- Increased costs associated with the implementation of new, non-harmonized emissions regulations in North America and Europe.

These factors, many of which are outside of the company's control, continued to be felt into the second quarter. However, cost savings across different areas of the company did have a positive impact on profitability. Ultimately, though, it was the rise in revenue relative to Q1 that bolstered profit. At EUR 33.4 million, EBIT for the second quarter of 2016 was almost at the same level as the previous year (EUR 34.0 million). This corresponds to an EBIT margin of 8.8 percent (Q2 2015: 8.9 percent).

EBIT for the first half of 2016 as a whole decreased 22.8 percent to EUR 50.7 million due to the weak first quarter (H1 2015: EUR 65.7 million). Adjusted to discount currency effects, EBIT decreased by 22.2 percent. The EBIT margin for the first half of the year amounted to 7.3 percent (H1 2015: 9.3 percent).

### KEY FIGURES

IN € MILLION

	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Revenue	381.4	382.1	-0.2%	697.8	706.4	-1.2%
Gross profit margin as a %	28.3	29.1	-0.8 PP	27.9	29.4	-1.5 PP
EBITDA	50.5	50.8	-0.6%	84.5	98.2	-14.0%
EBITDA margin as a %	13.2	13.3	-0.1 PP	12.1	13.9	-1.8 PP
EBIT	33.4	34.0	-1.8%	50.7	65.7	-22.8%
EBIT margin as a %	8.8	8.9	-0.1 PP	7.3	9.3	-2.0 PP
EBT	31.7	32.3	-1.9%	47.4	62.5	-24.2%
Profit for the period	22.6	23.9	-5.4%	33.8	45.2	-25.2%

<sup>1</sup> EBIT margin = EBIT/revenue.

Depreciation and amortization amounted to EUR 33.8 million in the first six months of 2016 (H1 2015: EUR 32.5 million) and EUR 17.1 million in the second quarter (Q2 2015: EUR 16.8 million).

As a result, profit before interest, tax, depreciation and amortization (EBITDA) for the first half of 2016 amounted to EUR 84.5 million and was thus lower than the previous year (H1 2015: EUR 98.2 million). The EBITDA margin<sup>1</sup> is posted at 12.1 percent (H1 2015: 13.9 percent). In the second quarter of 2016, EBITDA amounted to EUR 50.5 million and was almost level with the previous year (Q2 2015: EUR 50.8 million). The EBITDA margin was 13.2 percent (Q2 2015: 13.3 percent).

The financial result for the period under review comes to EUR -3.3 million (H1 2015: EUR -3.2 million).

Profit before tax (EBT) for the first half of 2016 was EUR 47.4 million (H1 2015: EUR 62.5 million). Tax expenditure amounted to EUR 13.3 million (H1 2015: EUR 17.0 million). The tax rate was thus 28.1 percent (H1 2015: 27.2 percent).

Profit for the first six months of 2016 was EUR 33.8 million and thus 25.2 percent lower than the prior-year figure of EUR 45.2 million. Adjusted to discount currency effects, this corresponds to a drop of 24.6 percent. Based on 70.14 million ordinary shares, earnings per share for the first half of 2016 amounted to EUR 0.48 (H1 2015: EUR 0.64).

At EUR 22.6 million, profit for Q2 2016 was 5.4 percent lower than the previous year (Q2 2015: EUR 23.9 million). This corresponds to quarterly earnings of EUR 0.32 per share (Q2 2015: EUR 0.34). Adjusted to discount currency effects, profit for the period dropped 4.9 percent.

## Financial position

### Cash flow higher than in previous year

Cash flow from operating activities increased during the first half of 2016 to EUR 35.7 million (H1 2015: EUR 11.5 million). Before the increase in working capital since the start of the year (primarily due to increased receivables)<sup>2</sup>, cash flow from operating activities amounted to EUR 59.8 million. Cash flow from operating activities was EUR 41.8 million for the second quarter of the year (Q2 2015: EUR 32.1 million).

Cash flow from investment activities came to EUR -60.2 million in the first half of 2016 (H1 2015: EUR -54.7 million) and EUR -30.5 million in the second quarter (Q2 2015: EUR -29.4 million). As planned, the Group made investments in the amount of EUR 63.4 million in the first six months of 2016, of which EUR 55.6 million was channeled into property, plant and equipment. Key projects here included maintenance work, as well as investments in the expansion of the international sales network, the production plants and the Group's own rental fleet.

### Improved free cash flow

Free cash flow corresponds to cash flow from operating activities plus cash flow from investment activities<sup>3</sup>. At the close of the first half of 2016, free cash flow amounted to EUR -24.5 million and was thus an improvement on the previous year (H1 2015: EUR -43.2 million). Free cash flow for the second quarter was positive at EUR 11.3 million (Q2 2015: EUR 2.7 million).

During the first six months of 2016, cash flow from financing activities came to EUR 17.9 million (H1 2015: EUR 51.5 million). The dividend amounted to EUR 35.1 million (Q2 2015: EUR 35.1 million).

Details of companies acquired or sold during the reporting period and information about changes to the consolidation structure (if applicable) can be found in the Explanatory Notes.

## FINANCIAL POSITION

IN € MILLION

	Q2/2016	Q2/2015	H1/2016	H1/2015
Cash flow from operating activities	41.8	32.1	35.7	11.5
Cash flow from investment activities	-30.5	-29.4	-60.2	-54.7
<b>Free cash flow</b>	<b>11.3</b>	<b>2.7</b>	<b>-24.5</b>	<b>-43.2</b>
Cash flow from financing activities	-9.4	0.7	17.9	51.5
Effect of exchange rates on cash and cash equivalents	0.0	-0.5	-0.2	0.6
<b>Change in cash and cash equivalents</b>	<b>1.9</b>	<b>3.0</b>	<b>-6.8</b>	<b>8.9</b>
Cash and cash equivalents at beginning of period	16.3	20.1	25.0	14.2
<b>Cash and cash equivalents at end of period</b>	<b>18.2</b>	<b>23.1</b>	<b>18.2</b>	<b>23.1</b>

<sup>1</sup> EBITDA margin = EBITDA/revenue.

<sup>2</sup> Working capital = inventories + trade receivables - trade payables.

<sup>3</sup> If available, plus amounts accruing from the issue of new shares including the costs of raising capital.

### Healthy liquidity levels

The Group's liquidity levels decreased from EUR 25.0 million at the start of the year to EUR 18.2 million at June 30, 2016.

The Group is able to meet its liquidity needs for the current year through a combination of existing liquid assets and credit lines extended by credit institutes. At the closing date, the Group had not drawn on around half of the funds available through credit lines, providing it with sufficient financial headroom. The Group thus continues to demonstrate healthy and stable levels of liquidity. This strong position was confirmed by the German Bundesbank, which again approved Wacker Neuson SE's eligibility for credit.

## Assets

### Stable assets position and high equity ratio

The balance sheet total increased to EUR 1,608.4 million since the start of the year (December 31, 2015: EUR 1,552.2 million; June 30, 2015: EUR 1,615.8 million).

Assets rose to EUR 814.9 million (December 31, 2015: EUR 798.9 million; June 30, 2015: EUR 784.9 million). The value of finished products decreased to EUR 337.2 million (December 31, 2015: EUR 356.7 million) and was also 9.4 percent lower than the prior-year figure (June 30, 2015: EUR 372.3 million).

In response to the current situation, inventory management has been improved and processes such as warehouse management among Group members has been streamlined in order to reduce inventory at Group level. Inventory fell 6.3 percent to EUR 444.8 million at June 30, 2016 (December 31, 2015: EUR 474.6 million). This is 10.1 percent lower than the previous year (June 30, 2015: EUR 494.9 million)

and 4.2 percent below the figure at March 31, 2016 (Q1 2016: EUR 464.3 million). Trade receivables increased 33.3 percent to EUR 239.9 million since the start of the year (December 31, 2015: EUR 180.0 million). This is in line with normal seasonal fluctuations. This figure is just 2.3 percent higher than the previous year (June 30, 2015: EUR 234.4 million).

Total current assets rose to EUR 733.0 million during the first six months of the year (December 31, 2015: EUR 701.4 million; June 30, 2015: EUR 776.2 million).

Group equity before minority interests amounted to EUR 1,052.0 million at the close of June 2016 (December 31, 2015: EUR 1,064.1 million; June 30, 2015: EUR 1,045.9 million). The equity ratio<sup>1</sup> before minority interests amounted to 65.4 percent (December 31, 2015: 68.6 percent; June 30, 2015: 64.7 percent) and thus remained at a high level for the industry. The Group's share capital remained unchanged at EUR 70.14 million.

Provisions for pensions increased by EUR 8.8 million due to the low interest rate levels (interest rate at December 31, 2015: 2.5 percent; June 30, 2016: 1.3 percent). EUR 9.5 million was recognized as actuarial losses through equity in the consolidated statement of comprehensive income for the change in the accounting estimate of the interest rate.

Non-current liabilities fell to EUR 122.7 million (December 31, 2015: EUR 206.1 million; June 30, 2015: EUR 205.1 million). EUR 89.9 million of the Schuldschein loan placed in 2012 will be due on February 27, 2017. As a result, this figure was moved from long-term borrowings to short-term borrowings from banks. Trade payables amounted to EUR 91.7 million (December 31, 2015: EUR 80.1 million; June 30, 2015: EUR 98.7 million).

## ASSETS, EQUITY AND LIABILITIES

IN € MILLION

	Jun. 30, 2016	Dec. 31, 2015	Change	Jun. 30, 2015	Change
Total non-current assets	875.4	850.8	2.9%	839.6	4.3%
Total current assets	733.0	701.4	4.5%	776.2	-5.6%
<b>Total assets</b>	<b>1,608.4</b>	<b>1,552.2</b>	<b>3.6%</b>	<b>1,615.8</b>	<b>-0.5%</b>
Equity before minority interests	1,052.0	1,064.1	-1.1%	1,045.9	0.6%
Total non-current liabilities	122.7	206.1	-40.5%	205.1	-40.2%
Total current liabilities	428.5	277.0	54.7%	360.0	19.0%
Minority interests	5.2	5.0	4.0%	4.8	8.3%
<b>Total liabilities</b>	<b>1,608.4</b>	<b>1,552.2</b>	<b>3.6%</b>	<b>1,615.8</b>	<b>-0.5%</b>

<sup>1</sup> Equity ratio = equity before minority interests/total liabilities.

Total current liabilities came to EUR 428.5 million (December 31, 2015: EUR 277.0 million; June 30, 2015: EUR 360.1 million). This reflects the rise in short-term borrowings from banks since the start of the year following the reclassification of the Schuldschein loan.

### Working capital developments

Working capital rose 3.2 percent to EUR 593.0 million since the start of the year (December 31, 2015: EUR 574.5 million). This was primarily due to the increase in trade receivables as a result of seasonal trends. Working capital fell 6.0 percent relative to the previous year (June 30, 2015: EUR 630.7 million).

The ratio of working capital to annualized revenue based on Q2 2016 was lower than the prior-year figure at 38.9<sup>1</sup> percent (Q2 2015: 41.3<sup>2</sup> percent). This is also a significant improvement on the 47.3 percent reported for the first quarter of 2016.

### Solid financing structure

At June 30, 2016, net financial debt<sup>3</sup> amounted to EUR 258.3 million and had thus shown an increase since the start of the year (December 31, 2015: EUR 199.1 million). This is attributable to short-term loans raised by the Group. Compared with the previous year, this is only an increase of 0.9 percent (June 30, 2015: EUR 256.1 million).

As a result, gearing<sup>4</sup> increased from 18.7 percent at the start of the year to 24.6 percent at the interim closing date. This corresponds to the prior-year figure and demonstrates the Group's continued strong financing structure.

### Off-balance-sheet assets and financial instruments

In addition to the assets shown in the consolidated balance sheet, the Group also makes customary use of assets that cannot be recognized in the balance sheet. These generally refer to leased, let or rented assets (operating leases).

### NET FINANCIAL DEBT

IN € MILLION

	Jun. 30, 2016	Dec. 31, 2015	Jun. 30, 2015
Long-term borrowings	-32.6	-124.4	-126.2
Short-term borrowings from banks	-243.4	-99.3	-152.6
Current portion of long-term borrowings	-0.4	-0.4	-0.4
Cash and cash equivalents	18.2	25.0	23.1
<b>Total net financial debt</b>	<b>258.3</b>	<b>199.1</b>	<b>256.1</b>
<b>Gearing as a %</b>	<b>24.6</b>	<b>18.7</b>	<b>24.5</b>

The Group utilizes off-balance-sheet financial instruments, such as the sale of receivables, to a limited extent only. In connection with the sale of receivables, customers are offered financing models through external companies. These are in part interest-subsidized (with a negative impact on revenue) and can also be reported as factoring in the wider context. The Wacker Neuson Group currently uses these schemes primarily as a means of financing sales.

### Judgments and estimates

During the period under review, no voting rights were exercised and no balance-sheet disclosures made which, if exercised or disclosed differently, would have had a material effect on the net assets, financials and profits of the Group.

<sup>1</sup> Note on calculation:  $593.0 / (381.4^4) = 38.9$  percent.

<sup>2</sup> Note on calculation:  $630.7 / (382.1^4) = 41.3$  percent.

<sup>3</sup> Net financial debt = long- and short-term borrowings + current portion of long-term borrowings - marketable securities (if available and freely disposable) - cash and cash equivalents.

<sup>4</sup> Gearing = net financial debt/equity before minority interests.



## Segment reporting

The Wacker Neuson Group supports customers across the globe with its broad product and service portfolio.

Segment reporting provides an overview of business developments according to region (Europe<sup>1</sup>, Americas and Asia-Pacific). The Group also breaks revenue down according to business segment (light equipment, compact equipment and services).

In the first half of 2016, revenue increased in Europe and Asia-Pacific. The Americas region reported a decline in revenue.

## Results for Europe, the Americas and Asia-Pacific

### Revenue growth in core market Europe

At 74.8 percent, Europe accounted for the lion's share of Wacker Neuson Group revenue in the first half of 2016 (H1 2015: 72.2 percent of total revenue). Revenue for the region increased 2.3 percent to EUR 522.0 million in the first six months of 2016 (H1 2015: EUR 510.3 million). Adjusted to discount currency effects, this corresponds to a rise of 3.6 percent.

In the second quarter of 2016, the Group posted revenue of EUR 294.6 million in Europe (Q2 2015: EUR 279.0 million), which is a 5.6-percent increase on the previous year's record quarter. Adjusted to discount currency effects, this corresponds to an increase of 7.2 percent.

The following factors dampened business in the region:

- Low prices for foodstuffs such as milk continue to dampen willingness to invest among landholders in the European agricultural sector.
- The UK, Spain and Eastern European countries such as Poland and Russia developed below expectations and below the previous year's level.

The Wacker Neuson Group reported strong revenue gains in France and Central Europe in particular in the first half of the year. Southern European countries, with the exception of Spain, also contributed to growth once again.

Profit before interest and tax (EBIT) for the first half of the year was EUR 54.1 million. Profitability was thus 26.2 percent lower than the previous year (H1 2015: EUR 73.3 million).

### REVENUE BY REGION H1/2016

AS A % (H1/2015)



### Revenue trends in the Americas

H1 revenue in the Americas region fell 14.2 percent to EUR 150.1 million relative to the prior-year figure (H1 2015: EUR 175.0 million). The region's share of total revenue thus decreased to 21.5 percent (H1 2015: 24.8 percent). This corresponds to a drop of 12.1 percent when adjusted to discount currency effects.

At EUR 78.5 million, second-quarter revenue narrowed 13.8 percent relative to the previous year (Q2 2015: EUR 91.1 million). Adjusted to discount currency effects, this corresponds to a drop of 10.5 percent.

### REGIONAL DEVELOPMENTS IN REVENUE AND EBIT

IN € MILLION

	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Europe		Americas		Asia-Pacific		Consolidation		Group	
<b>H1</b>										
Revenue (unconsolidated)	910.0	892.3	375.1	455.4	30.8	36.7			1,315.9	1,384.4
Revenue (consolidated)	522.0	510.3	150.1	175.0	25.7	21.1			697.8	706.4
EBIT	54.1	73.3	0.7	11.9	-2.4	1.3	-1.8	-20.8	50.7	65.7
EBIT margin <sup>1</sup> (as a %)	10.4	14.4	0.5	6.8	-9.3	6.2			7.3	9.3
<b>Q2</b>										
Revenue (unconsolidated)	500.3	483.2	201.6	235.6	10.4	18.5			712.3	737.3
Revenue (consolidated)	294.6	279.0	78.5	91.1	8.3	12.0			381.4	382.1
EBIT	33.5	37.5	2.3	3.6	-2.5	-0.5	0.1	-6.5	33.4	34.1
EBIT margin <sup>1</sup> (as a %)	11.4	13.4	2.9	4.0	-30.1	-4.2			8.8	8.9

<sup>1</sup> EBIT margin based on revenue (consolidated).

<sup>1</sup> 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.

Profit before interest and tax (EBIT) for the Americas region fell to EUR 0.7 million (H1 2015: EUR 11.9 million) in the first half of the year due to the challenging dynamics and market conditions.

The fall in revenue and earnings in this region was caused by the following factors:

- Demand from the oil and gas industry in Canada and the US has virtually collapsed due to the low price of oil.
- Willingness to invest in machines for use in the industrial agriculture sector in North America was significantly lower than in the previous year.
- The Group was not able to achieve planned revenue levels with compact equipment manufactured in the US due to quality issues with suppliers.
- The dollar's relatively strong rating had a negative impact on exports (to end customers) of products manufactured at the Group's North American plants.
- Current uncertainties in Brazil and Mexico had an impact on demand in these markets. The ongoing crisis in Chile is also preventing markets there from recovering.
- Profit in the first quarter was affected by one-off start-up costs for the new mobile generator production facility in Brazil.

#### Revenue trends in Asia-Pacific

Revenue for the first half of the year in Asia-Pacific rose 21.8 percent relative to the previous year to reach EUR 25.7 million (H1 2015: EUR 21.1 million). This corresponds to a rise of 28.2 percent when adjusted to discount currency effects. The region's share of total revenue amounted to 3.7 percent (H1 2015: 3.0 percent).

Revenue for Asia-Pacific nearly doubled in the first quarter. Although demand for large machines is contracting in China, the market for compact equipment from Wacker Neuson is on a clear growth path. However, delayed one-off effects also had a positive impact on revenue growth here.

At EUR 8.3 million, second quarter revenue decreased 31 percent relative to the previous year (Q2 2015: EUR 12.0 million). Adjusted to discount currency effects, this corresponds to a fall of 25 percent.

Profit before interest and tax (EBIT) for Asia-Pacific amounted to EUR -2.4 million (H1 2015: EUR 1.3 million).

The following factors dampened business in the region:

- The crisis in the Australian raw materials sector, which has been ongoing for many years now.
- The relocation of production from the Philippines plant to the Reichertshofen facility squeezed revenue and earnings reported by the Asian plant.

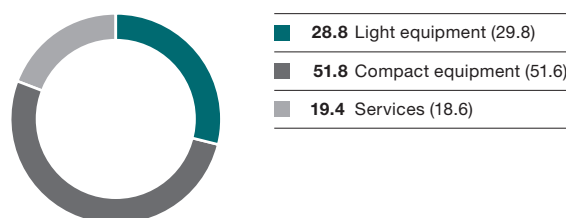
Asia-Pacific remains an important growth market for the Group. Demand for high-quality products is steadily rising in that region and more and more selected products tailored to specific market requirements are being distributed there.

Emerging markets<sup>1</sup> accounted for 10.7 percent of total revenue in the first six months of the year (H1 2015: 11.2 percent).

## Results for the light equipment, compact equipment and services segments

### REVENUE BY BUSINESS SEGMENT H1/2016<sup>1</sup>

AS A % (H1/2015)



<sup>1</sup> Consolidated revenue before discounts; differences attributable to rounding.

#### Light equipment revenue trends

The light equipment business segment covers the Wacker Neuson Group's activities within the strategic business fields of concrete technology, compaction and worksite technology. In this segment, production is demand-driven with short delivery times. The Wacker Neuson Group therefore does not report an order backlog for this segment.

Revenue (before cash discounts) in the light equipment segment for the first six months of 2016 was affected by weak demand in a number of countries, above all South America, Canada, Russia and China. At EUR 203.6 million, revenue for the segment was 4.5 percent lower than the previous year (H1 2015: EUR 213.2 million). When adjusted to discount currency effects, revenue for the first half of the year decreased by 1.9 percent. Currency effects play a bigger role here than with compact equipment as the light equipment segment has wider international reach. The segment's share of total revenue narrowed to 28.8 percent (H1 2015: 29.7 percent).

Revenue for the second quarter fell 1.2 percent to EUR 111.9 million (Q2 2015: EUR 113.3 million). However, when adjusted to discount currency effects, revenue rose 2.3 percent.

<sup>1</sup> Emerging markets: The Dow Jones definition covers 35 countries: Argentina, Bahrain, Brazil, Bulgaria, Chile, China, Columbia, the Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Oman, Pakistan, Peru, the Philippines, Poland, Qatar, Romania, Russia, Slovakia, South Africa, Sri Lanka, Thailand, Turkey, United Arab Emirates.

**REVENUE BY BUSINESS SEGMENT**

IN € MILLION

	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Light equipment	111.9	113.3	-1.2%	203.6	213.2	-4.5%
Compact equipment	201.3	204.1	-1.4%	366.6	370.2	-1.0%
Services	74.4	70.8	5.1%	137.8	133.4	3.3%
Less cash discounts	-6.2	-6.1	1.6%	-10.2	-10.4	-1.9%
<b>= Total revenue</b>	<b>381.4</b>	<b>382.1</b>	<b>-0.2%</b>	<b>697.8</b>	<b>706.4</b>	<b>-1.2%</b>

**Compact equipment revenue trends**

The compact equipment business segment covers compact machinery targeted at the construction and agricultural industries, gardening, landscaping and industrial firms as well as recycling companies and municipal bodies. The portfolio includes excavators, wheel loaders, skid steer loaders and telescopic handlers as well as wheel and track dumpers weighing up to 15 tons.

Revenue before cash discounts for the compact equipment segment contracted 1.0 percent to EUR 366.6 million (H1 2015: EUR 370.2 million). Adjusted to discount currency effects, this corresponds to a rise of 0.1 percent. At 51.8 percent, the compact equipment segment's share of total revenue for the period under review remained almost unchanged (H1 2015: 51.6 percent).

Segment revenue for the second quarter decreased by 1.4 percent relative to the previous year. When adjusted to discount currency effects, it remained unchanged (0.0 percent).

Growth in the material handling business field was particularly weak. This field's wheel loaders, tele wheel loaders and telescopic handlers are also used in agriculture, a sector that is currently in crisis.

Revenue from agricultural equipment fell 5.5 percent to EUR 99.8 million in the first half of 2016 (H1 2015: EUR 105.6 million). Agricultural compact equipment's share of Group revenue thus amounted to 14.3 percent (H1 2015: 14.7 percent). Revenue rose slightly during the second quarter, increasing 0.6 percent to EUR 52.3 million (Q2 2015: EUR 52.0 million).

In the first six months of the year, however, accumulated order intake for compact equipment for the construction and agricultural sectors remained at the same high level reported last year. The Group's customers remain cautious and continue to place orders at short notice. It is therefore crucial that these last-minute orders are also delivered as quickly as possible.

Financing options are becoming increasingly important for customers in the compact equipment segment. The Wacker Neuson Group

is extending its offering here to more international markets and collaborating with strong, independent financing partners.

**Revenue trends in the services segment**

The Wacker Neuson Group complements new equipment sales with an extensive range of services. These comprise the global repair and spare parts business, the used equipment business and rental in Central Europe.

Revenue before cash discounts from the services segment in the first half of 2016 rose by 3.3 percent to EUR 137.8 million (H1 2015: EUR 133.4 million). Adjusted to discount currency effects, this represents a rise of 5.0 percent. The services segment's share of total revenue increased to 19.4 percent (H1 2015: 18.6 percent).

In the second quarter, segment revenue was 5 percent higher than the previous year. This was primarily due to the strong performance of the rental business. Adjusted to discount currency effects, segment revenue rose 7 percent.

**Other factors that impacted on results****Headcount trends**

During the first half of 2016, headcount increased only slightly relative to the year-end figure. At the interim closing date, the Group employed a total of 4,682 people. This is a 2.4-percent increase on the prior-year figure (December 31, 2015: 4,632; June 30, 2015: 4,573)<sup>1</sup>.

**Research and development activities secure leading position**

R&D activities for light and compact equipment that is subject to particularly high stresses focus on ensuring robust design, shorter downtimes and longer maintenance intervals. The Group's aim here is to keep operating costs as low as possible over the entire product lifecycle, for example by ensuring a long service life and high reliability. Its products are also designed to deliver the highest productivity levels for customers. The Group also focuses its R&D efforts on compliance with more stringent environmental regulations governing combustion engine emissions.

<sup>1</sup> Headcount figures do not reflect the actual number of people employed. They are calculated by converting the number of jobs within the Group into full-time equivalents.

### The Wacker Neuson Group sustainability report

The Wacker Neuson Group published its sustainability report in May 2015. In April 2016, the company created a sustainability fact book, which can be downloaded from the corporate website under the Sustainability menu.

## Changes to the opportunity and risk situation

In the first half of 2016, the Wacker Neuson Group continued to implement its risk management system as a key risk steering tool for business decisions and processes. The workings of this internal control and risk management system is described in detail in the consolidated financial statements for 2015.

Environment and industry risks have increased since the start of the year. There is a risk that individual markets could be hit by a stronger economic downturn than was previously expected. This would dampen sales of light and compact equipment and have a negative impact on profitability. The UK is an important market for the Group. Here in particular, willingness to invest among our customers could decline as a result of Brexit. The current situation in Turkey could bring demand in the region to a standstill. Wherever possible, the Group makes every effort to implement targeted measures to offset fluctuations in demand in individual countries and industries.

Individual projects implemented in line with the Group's growth strategy can also involve unforeseen risks that could delay execution timelines. The Wacker Neuson Group is countering these risks by pursuing a lean project management policy.

Financial risks have increased since the start of the year. If exchange rates develop unfavorably for the company in relation to payables expressed in foreign currency, this could have a negative impact on the value of liabilities (expressed in euros). The Group is monitoring the corresponding currencies on an ongoing basis. The Group makes use of targeted hedging instruments to counteract the risk of devaluation.

In order to manufacture its products, the Group relies on supplied parts being free of defects and meeting the relevant specifications and quality standards. In the first quarter of 2016, quality issues with suppliers reduced revenue generated with compact equipment manufactured in the US. These issues have now been resolved.

The risks to the Group relevant to the period under review that remain unchanged are listed in the 2015 Annual Report on pages 87 to 92.

Company management is not currently aware of any other significant risks to the Group. The company has also not identified any single or collective risks to its continued existence as a going concern that might negatively affect the Group in the foreseeable future.

Business opportunities are described in detail on page 92 of the 2015 Annual Report and in the Outlook section of this interim management report.

## Supplementary report

On August 4, 2016, the company revised its forecast for the year overall slightly downwards in response in particular to a more subdued outlook for the second half of the year. It now expects revenue to range between EUR 1,375 to EUR 1,425 million. The EBIT margin is expected to settle between 6.5 and 7.5 percent (previous forecast: revenue of EUR 1,400 – 1,450 million, EBIT margin of 7.0 – 8.0 percent).

There have been no other events since the reporting date that could have a significant impact on the future business development of the Wacker Neuson Group.

## Outlook

### Brexit slows global economic growth

According to the International Monetary Fund (IMF), the unexpected outcome of the Brexit referendum in the UK together with the many unanswered questions it has thrown up has created further uncertainty about the future development of the global economy. In the July update to the World Economic Outlook, experts cut their growth forecast for 2016 to 3.1 percent. Once again, growth in the eurozone is expected to be very modest at 1.6 percent. GDP in Germany is also set to grow at this level. In light of the worse-than-expected first quarter, the IMF has revised its growth forecast for the US downwards to 2.2 percent. Emerging markets are expected to expand by 4.1 percent. Here, in particular, the economic outlook for Russia and Brazil has picked up again somewhat recently. The stimulus measures initiated by the Chinese government are starting to take effect. In response to this, the IMF revised its GDP forecast for the country slightly upwards to 6.6 percent.

### Decline in global construction equipment market expected to continue in 2016

Following a weak 2015, the CECE expects the global market to contract again in 2016. The sector is currently missing two of its key growth drivers as low oil and gas prices negatively impact economies in North America and the Middle East. Industry experts also



remain somewhat pessimistic about the Chinese market despite the strong first quarter here. The outlook for the European market is more positive. Following a strong start to the year, the CECE believes that growth of between 5 and 10 percent is possible here. The German Engineering Federation (VDMA) forecasts revenue growth of around 3 percent for German construction equipment manufacturers.

#### **Agricultural technology sector unlikely to recover in the short term**

With the negative dynamics in the agricultural industry most likely set to continue for the foreseeable future, the Agrievolution Economic Committee does not expect the global agricultural technology sector to recover in 2016. The European umbrella association of the agricultural machinery industry (CEMA)'s outlook for the European market is equally pessimistic. Scandinavian countries are the only markets expected to experience slight growth in the region.

#### **Strategies for further growth underway**

The Wacker Neuson Group has set itself ambitious goals in the mid term. The Group's focus is set on increasing market penetration on the one hand and on expanding its market share on the other. At the same time, it remains committed to strengthening its position as an international innovation leader. By concentrating more on user processes and market requirements, the Wacker Neuson Group aims to align its sales and distribution activities even more closely with customer needs and priorities. The Group continues to expand its sales network for compact equipment, opening up further potential for growth across the world. The Wacker Neuson Group also intends to increase its presence in regions in which it has identified sales potential, for example, in South America, Eastern Europe, Africa and Asia.

#### **Revised forecast**

In March 2016 when the original forecast for the year was announced (revenue of EUR 1,400-1,450 million; EBIT margin of 7.0-8.0 percent), the Executive Board was expecting stronger performance in the second half of 2016. In light of current market developments, however, the Executive Board has revised its outlook and now expects revenue for fiscal 2016 to range between EUR 1,375 and 1,425 million (2015: EUR 1,375 million) and the EBIT margin to settle between 6.5 and 7.5 percent (2015: 7.5 percent).

For the current fiscal year, the Group has earmarked around EUR 100 million in total for investments (2015: EUR 118 million). As in the previous year, the Wacker Neuson Group aims to fund

investments with cash flow from operating activities and expects positive free cash flow at the close of the year.

The Group aims to maintain its solid balance sheet structure with a comparatively high equity ratio, which currently stands at around 65 percent. Net financial debt is also comparatively low. The Group plans to continue leveraging its strong financials and assets to drive further growth over the coming years.

With a view to enhancing its product portfolio and expanding its international footprint, the Group is not ruling out the possibility of further partnerships and acquisitions.

Munich, August 4, 2016

Wacker Neuson SE

The Executive Board

Cem Peksaglam  
CEO

Günther C. Binder  
CFO

Martin Lehner  
CTO  
(Deputy CEO)

Jan Willem Jongert  
CSO

# Consolidated Income Statement

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € K				
	Apr. 1 – Jun. 30, 2016	Apr. 1 – Jun. 30, 2015	Jan. 1 – Jun. 30, 2016	Jan. 1 – Jun. 30, 2015
Revenue	381,363	382,100	697,785	706,426
Cost of sales	-273,619	-271,002	-503,048	-498,878
<b>Gross profit</b>	<b>107,744</b>	<b>111,098</b>	<b>194,737</b>	<b>207,548</b>
Sales and service expenses	-50,613	-48,615	-96,592	-93,855
Research and development expenses	-9,593	-9,251	-18,449	-17,351
General administrative expenses	-17,700	-17,762	-33,904	-35,247
Other income	4,220	351	12,968	13,669
Other expenses	-649	-1,796	-8,080	-9,068
<b>Profit before interest and tax (EBIT)</b>	<b>33,409</b>	<b>34,025</b>	<b>50,680</b>	<b>65,696</b>
Financial income	325	429	736	962
Financial expenses	-2,073	-2,137	-4,054	-4,179
<b>Profit before tax (EBT)</b>	<b>31,661</b>	<b>32,317</b>	<b>47,362</b>	<b>62,479</b>
Taxes on income	-8,886	-8,265	-13,314	-16,958
<b>Total profit/loss for the period</b>	<b>22,775</b>	<b>24,052</b>	<b>34,048</b>	<b>45,521</b>
Of which are attributable to:				
Shareholders in the parent company	22,641	23,883	33,787	45,218
Minority interests	134	169	261	303
	<b>22,775</b>	<b>24,052</b>	<b>34,048</b>	<b>45,521</b>
<b>Earnings per share in euros (diluted and undiluted)</b>	<b>0.32</b>	<b>0.34</b>	<b>0.48</b>	<b>0.64</b>

# Consolidated Statement of Comprehensive Income

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € K				
	Apr. 1– Jun. 30, 2016	Apr. 1– Jun. 30, 2015	Jan. 1– Jun. 30, 2016	Jan. 1– Jun. 30, 2015
<b>Total profit/loss for the period</b>	<b>22,775</b>	<b>24,052</b>	<b>34,048</b>	<b>45,521</b>
<b>Other income</b>				
Profit/loss to be recognized in the income statement for subsequent periods:				
Exchange differences	4,716	-9,118	-4,048	22,370
<b>Profit/loss to be recognized in the income statement for subsequent periods</b>	<b>4,716</b>	<b>-9,118</b>	<b>-4,048</b>	<b>22,370</b>
Profit/loss not to be recognized in the income statement for subsequent periods:				
Actuarial gains/losses from pension obligations	-3,734	2,274	-9,492	2,247
Effect of taxes on income	1,071	-654	2,711	-664
<b>Profit/loss not to be recognized in the income statement for subsequent periods</b>	<b>-2,663</b>	<b>1,620</b>	<b>-6,781</b>	<b>1,583</b>
<b>Other comprehensive income after tax</b>	<b>2,053</b>	<b>-7,498</b>	<b>-10,829</b>	<b>23,953</b>
<b>Total comprehensive income after tax</b>	<b>24,828</b>	<b>16,554</b>	<b>23,219</b>	<b>69,474</b>
Of which are attributable to:				
Shareholders in the parent company	24,694	16,385	22,958	69,171
Minority interests	134	169	261	303

# Consolidated Balance Sheet

AS AT JUNE 30

IN € K			
	Jun. 30, 2016	Dec. 31, 2015	Jun. 30, 2015
<b>Assets</b>			
Property, plant and equipment	429,668	419,326	407,880
Property held as a financial investment	22,213	17,615	17,981
Goodwill	238,096	238,282	238,023
Other intangible assets	124,971	123,713	121,065
Deferred tax assets	43,959	39,126	42,091
Other non-current financial assets	13,660	10,784	10,156
Other non-current non-financial assets	2,852	1,902	2,458
<b>Total non-current assets</b>	<b>875,419</b>	<b>850,748</b>	<b>839,654</b>
Inventories	444,763	474,560	494,911
Trade receivables	239,868	180,035	234,424
Tax offsets	6,718	4,597	3,193
Other current financial assets	3,252	2,763	3,192
Other current non-financial assets	20,159	14,451	17,373
Cash and cash equivalents	18,221	25,019	23,086
<b>Total current assets</b>	<b>732,981</b>	<b>701,425</b>	<b>776,179</b>
<b>Total assets</b>	<b>1,608,400</b>	<b>1,552,173</b>	<b>1,615,833</b>
<b>Equity and liabilities</b>			
Subscribed capital	70,140	70,140	70,140
Other reserves	600,231	611,060	613,361
Net profit/loss	381,626	382,909	362,349
<b>Equity attributable to shareholders in the parent company</b>	<b>1,051,997</b>	<b>1,064,109</b>	<b>1,045,850</b>
<b>Minority interests</b>	<b>5,236</b>	<b>4,975</b>	<b>4,777</b>
<b>Total equity</b>	<b>1,057,233</b>	<b>1,069,084</b>	<b>1,050,627</b>
Long-term borrowings	32,648	124,415	126,249
Deferred tax liabilities	33,254	33,537	32,253
Long-term provisions	56,758	48,158	46,645
<b>Total non-current liabilities</b>	<b>122,660</b>	<b>206,110</b>	<b>205,147</b>
Trade payables	91,676	80,132	98,652
Short-term borrowings from banks	243,430	99,308	152,590
Current portion of long-term borrowings	404	375	358
Short-term provisions	15,066	13,132	12,680
Tax liabilities	192	3,210	491
Other short-term financial liabilities	24,395	27,704	27,990
Other short-term non-financial liabilities	53,344	53,118	67,298
<b>Total current liabilities</b>	<b>428,507</b>	<b>276,979</b>	<b>360,059</b>
<b>Total liabilities</b>	<b>1,608,400</b>	<b>1,552,173</b>	<b>1,615,833</b>



# Consolidated Statement of Changes in Equity

AS AT JUNE 30

IN € K								
	Sub- scribed capital	Capital reserves	Exchange differ- ences	Other neutral changes	Net profit/ loss	Equity at- tributable to shareholders in the parent company	Minority interests	Total equity
<b>Balance at January 1, 2015</b>	<b>70,140</b>	<b>618,661</b>	<b>-13,722</b>	<b>-15,531</b>	<b>352,201</b>	<b>1,011,749</b>	<b>4,474</b>	<b>1,016,223</b>
Total profit/loss for the period	0	0	0	0	45,218	45,218	303	45,521
Other comprehensive income	0	0	22,370	1,583	0	23,953	0	23,953
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>22,370</b>	<b>1,583</b>	<b>45,218</b>	<b>69,171</b>	<b>303</b>	<b>69,474</b>
Dividends	0	0	0	0	-35,070	-35,070	0	-35,070
<b>Balance at June 30, 2015</b>	<b>70,140</b>	<b>618,661</b>	<b>8,648</b>	<b>-13,948</b>	<b>362,349</b>	<b>1,045,850</b>	<b>4,777</b>	<b>1,050,627</b>
<b>Balance at January 1, 2016</b>	<b>70,140</b>	<b>618,661</b>	<b>6,551</b>	<b>-14,152</b>	<b>382,909</b>	<b>1,064,109</b>	<b>4,975</b>	<b>1,069,084</b>
Total profit/loss for the period	0	0	0	0	33,787	33,787	261	34,048
Other comprehensive income	0	0	-4,048	-6,781	0	-10,829	0	-10,829
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-4,048</b>	<b>-6,781</b>	<b>33,787</b>	<b>22,958</b>	<b>261</b>	<b>23,219</b>
Dividends	0	0	0	0	-35,070	-35,070	0	-35,070
<b>Balance at June 30, 2016</b>	<b>70,140</b>	<b>618,661</b>	<b>2,503</b>	<b>-20,933</b>	<b>381,626</b>	<b>1,051,997</b>	<b>5,236</b>	<b>1,057,233</b>

# Consolidated Cash Flow Statement

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € K

	Apr. 1– Jun. 30, 2016	Apr. 1– Jun. 30, 2015	Jan. 1– Jun. 30, 2016	Jan. 1– Jun. 30, 2015
<b>EBT</b>	<b>31,661</b>	<b>32,317</b>	<b>47,362</b>	<b>62,479</b>
<b>Adjustments to reconcile profit before tax with gross cash flows:</b>				
Depreciation and amortization	17,111	16,788	33,836	32,487
Other non-cash income/expenditure	-5,598	3,959	-193	-10,908
Gains/losses from sale of intangible assets and property, plant and equipment	-1,633	161	-1,772	-254
Book value from the disposal of rental equipment	4,925	4,973	9,828	10,269
Actuarial gains/losses from pension obligations	-2,663	1,620	-6,781	1,583
Financial result	1,748	1,708	3,318	3,217
Changes in misc. assets	-8,978	-4,680	-10,096	4,046
Changes in provisions	4,809	-3,011	10,623	-3,385
Changes in misc. liabilities	4,186	7,064	6,064	13,689
Interest paid	-991	-1,066	-6,197	-6,162
Income tax paid	-14,892	-10,987	-26,966	-20,624
Interest received	332	493	731	962
<b>Gross cash flow</b>	<b>30,017</b>	<b>49,339</b>	<b>59,757</b>	<b>87,399</b>
Changes in inventories	24,228	-9,353	25,953	-53,740
Changes in trade receivables	-18,262	-10,994	-61,640	-54,010
Changes in trade payables	5,802	3,081	11,629	31,854
<b>Changes in working capital</b>	<b>11,768</b>	<b>-17,266</b>	<b>-24,058</b>	<b>-75,896</b>
<b>Cash flow from operating activities</b>	<b>41,785</b>	<b>32,073</b>	<b>35,699</b>	<b>11,503</b>
Purchase of property, plant and equipment	-28,870	-25,316	-55,608	-47,874
Purchase of intangible assets	-4,126	-4,416	-7,760	-7,632
Proceeds from the sale of property, plant and equipment and intangible assets	2,468	395	3,173	1,194
<b>Change in consolidation structure</b>	<b>0</b>	<b>-27</b>	<b>0</b>	<b>-425</b>
<b>Cash flow from investing activities</b>	<b>-30,528</b>	<b>-29,364</b>	<b>-60,195</b>	<b>-54,737</b>
<b>Free cash flow<sup>1</sup></b>	<b>11,257</b>	<b>2,709</b>	<b>-24,496</b>	<b>-43,234</b>
Dividends	-35,070	-35,070	-35,070	-35,070
Cash inflow from short-term/long-term borrowings	25,713	35,951	54,771	87,009
Repayments from short-term/long-term borrowings	-25	-178	-1,820	-427
<b>Cash flow from financing activities</b>	<b>-9,382</b>	<b>703</b>	<b>17,881</b>	<b>51,512</b>
<b>Change in cash and cash equivalents before exchange rate effects</b>	<b>1,875</b>	<b>3,412</b>	<b>-6,615</b>	<b>8,278</b>
Effect of exchange rates on cash and cash equivalents	74	-453	-183	608
<b>Change in cash and cash equivalents</b>	<b>1,949</b>	<b>2,959</b>	<b>-6,798</b>	<b>8,886</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>16,272</b>	<b>20,127</b>	<b>25,019</b>	<b>14,200</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,221</b>	<b>23,086</b>	<b>18,221</b>	<b>23,086</b>

<sup>1</sup> Free cash flow = cash flow from operating activities + cash flow from investment activities.

# Consolidated Segmentation

JANUARY 1 THROUGH JUNE 30

## SEGMENTATION (GEOGRAPHICAL SEGMENTS)

IN € K

	Europe	Americas	Asia-Pacific	Consolidation	Group
<b>H1 2016</b>					
<b>Segment revenue</b>					
Total sales	910,038	375,128	30,801		1,315,967
Less intrasegment sales	-342,767	-205,615	-1,489		-549,871
	567,271	169,513	29,312		766,096
Intersegment sales	-45,275	-19,438	-3,598		-68,311
<b>Total revenue</b>	<b>521,996</b>	<b>150,075</b>	<b>25,714</b>		<b>697,785</b>
<b>EBIT</b>	<b>54,117</b>	<b>744</b>	<b>-2,371</b>	<b>-1,810</b>	<b>50,680</b>
<b>Depreciation and amortization</b>	<b>33,483</b>	<b>4,257</b>	<b>451</b>	<b>-4,355</b>	<b>33,836</b>
<b>EBITDA<sup>1</sup></b>	<b>87,600</b>	<b>5,001</b>	<b>-1,920</b>	<b>-6,165</b>	<b>84,516</b>
	Europe	Americas	Asia-Pacific	Consolidation	Group
<b>H1 2015</b>					
<b>Segment revenue</b>					
Total sales	892,309	455,386	36,738		1,384,433
Less intrasegment sales	-313,428	-257,888	-2,412		-573,728
	578,881	197,498	34,326		810,705
Intersegment sales	-68,557	-22,542	-13,180		-104,279
<b>Total revenue</b>	<b>510,324</b>	<b>174,956</b>	<b>21,146</b>		<b>706,426</b>
<b>EBIT</b>	<b>73,343</b>	<b>11,854</b>	<b>1,310</b>	<b>-20,811</b>	<b>65,696</b>
<b>Depreciation and amortization</b>	<b>31,431</b>	<b>4,301</b>	<b>472</b>	<b>-3,717</b>	<b>32,487</b>
<b>EBITDA<sup>1</sup></b>	<b>104,774</b>	<b>16,155</b>	<b>1,782</b>	<b>-24,528</b>	<b>98,183</b>

<sup>1</sup> EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization.

## SEGMENTATION (BUSINESS SEGMENTS)

IN € K

	Jan. 1– Jun. 30, 2016	Jan. 1– Jun. 30, 2015
<b>Segment revenue from external customers</b>		
Light equipment	203,593	213,211
Compact equipment	366,576	370,195
Services	137,837	133,413
	708,006	716,819
Less cash discounts	-10,221	-10,393
<b>Total revenue</b>	<b>697,785</b>	<b>706,426</b>

## Geographical areas

### REVENUE ACCORDING TO COMPANY LOCATION

IN € K

	Jan. 1– Jun. 30, 2016	Jan. 1– Jun. 30, 2015
Germany	276,553	272,295
USA	117,251	131,636
Other	303,981	302,495
<b>Wacker Neuson overall</b>	<b>697,785</b>	<b>706,426</b>

### NON-CURRENT ASSETS ACCORDING TO COMPANY LOCATION

IN € K

	Jun. 30, 2016	Jun. 30, 2015
Germany	277,557	267,306
Austria	356,993	348,180
Other	183,250	171,921
<b>Wacker Neuson overall</b>	<b>817,800</b>	<b>787,407</b>

The non-current assets reported here include property, plant and equipment, investment properties, intangible assets and other non-current non-financial assets that are not classified as financial instruments.



# Selected Explanatory Notes to the Interim Financial Statements for H1 2016

## Accounting rules

The Wacker Neuson SE consolidated interim financial statements to June 30, 2016 were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretation as valid on January 1, 2016 and adopted in the EU. The statements adhere to International Accounting Standard (IAS) 34 for condensed statements.

All interim financial statements of the domestic and foreign companies included in the consolidated statements were prepared according to the standardized Wacker Neuson SE accounting principles and valuation methods.

As an information instrument, this interim report builds on the Consolidated Financial Statements. We therefore refer to the notes to the consolidated statements of December 31, 2015. The comments there also apply to the quarterly and half-year statements for fiscal 2016, unless explicitly stated otherwise.

With the exception of the new standards, amendments to standards and interpretations listed below and adopted on January 1, 2016, the general accounting principles, valuation methods and estimates used for the fiscal 2015 consolidated statements have also been applied to these interim financial statements.

The following standards, amendments to standards and interpretations are mandatory for the first time as of the current fiscal year:

Name	Description	Mandatory as of <sup>1</sup>
IAS 19	Defined benefit plans: employee contributions	Feb. 1, 2015
	Improvements to IFRS (2010–2012)	Feb. 1, 2015 <sup>2</sup>
	Improvements to IFRS (2012–2014)	Jan. 1, 2016

<sup>1</sup> For fiscal years that start on or after this date. Initial application in line with EU law.

<sup>2</sup> Amendments to IFRS 2 and IFRS 3 are included, despite these standards first being used in fiscal years that begin on or after February 1, 2015. These are to be applied to transactions that take place on or after July 1, 2014.

These have not had any effect on the company.

The consolidated interim financial statements have not been audited.

## Legal changes to company structure

There were no changes to the consolidation structure in the first half of 2016.

## Seasonal fluctuations

Revenue in the construction and agricultural industries is dependent on a number of seasonal factors. The annual analysis of the seasonal distribution of consolidated revenue over the year clearly shows that seasonal fluctuations can have an impact on Group business.

The quarterly distribution of consolidated revenue from fiscal 2013 through 2015 was as follows:

AS A %	2015	2014	2013
Q1	23	23	22
Q2	28	25	28
Q3	23	25	24
Q4	26	27	26

## Earnings per share

In accordance with International Accounting Standard (IAS) 33, earnings per share are calculated by dividing the consolidated earnings by the average number of shares. There was no share dilution effect in the reporting period shown.

IN € K	2016	2015
<b>Q2</b>		
Quarterly earnings attributable to shareholders in € K	22,641	23,883
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in €	0.32	0.34
<b>H1</b>		
Quarterly earnings attributable to shareholders in € K	33,787	45,218
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in €	0.48	0.64

## Information on financial instruments

Additional information on financial instruments must be provided in this interim report due to the application of IFRS 13 in fiscal 2016.

The book values and fair values of financial assets and liabilities are presented in the following table:

IN € K	Jun. 30, 2016 Fair value	Jun. 30, 2016 Book value
<b>Assets</b>		
Other non-current financial assets	13,660	13,660
Trade receivables	239,868	239,868
Other current financial assets	3,252	3,252
Cash and cash equivalents	18,221	18,221
<b>Liabilities</b>		
Long-term financial borrowings	33,397	32,648
Trade payables	91,676	91,676
Short-term borrowings from banks	243,430	243,430
Current portion of long-term borrowings	404	404
Other short-term financial borrowings	24,395	24,395

At June 30, 2016, only financial assets in the amount of EUR K 1,554 existed (previous year: EUR K 1,554) whose fair value is calculated using prices listed on active markets for identical financial assets (level 1 evaluation).

## Related party disclosures

For the Group, related party disclosures within the meaning of IAS 24 generally refers to shareholders, entities over which shareholders have control or significant influence (sister companies), non-consolidated companies, members of the Executive Board, members of the Supervisory Board and a pension fund. The type and scope of transactions conducted with related parties are comparable to the previous year. Please refer to the 2015 Annual Report for more information.

## Important events

At the Annual General Meeting on May 31, 2016, the shareholders of Wacker Neuson SE approved a dividend payout of EUR 0.50 per registered share. The actions of the Executive Board and Supervisory Board were approved for fiscal 2015.

Please refer to pages 5 ff. in the interim Group management report as at June 30, 2016 for further information and explanatory comments on events that could have a substantial impact on assets, financials and earnings.

## Events since the interim statements

In March 2016 when the original forecast for the year was announced (revenue of EUR 1,400-1,450 million; EBIT margin of 7.0-8.0 percent), the Executive Board was expecting stronger performance in the second half of 2016. In light of current market developments, however, the Executive Board has revised its outlook and now expects revenue for fiscal 2016 to range between EUR 1,375 and 1,425 million (2015: EUR 1,375 million) and the EBIT margin to settle between 6.5 and 7.5 percent (2015: 7.5 percent).

There have been no other events since the reporting date that could have a significant impact on the future business development of the Wacker Neuson Group.

Munich, August 4, 2016  
Wacker Neuson SE

The Executive Board

Cem Peksaglam  
CEO

Günther C. Binder  
CFO

Martin Lehner  
CTO  
(Deputy CEO)

Jan Willem Jongert  
CSO

# Responsibility Statement by Management

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management review of the Group gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, August 4, 2016

Wacker Neuson SE  
The Executive Board

Cem Peksaglam  
CEO

Günther C. Binder  
CFO

Martin Lehner  
CTO  
(Deputy CEO)

Jan Willem Jongert  
CSO

# Review Report

To Wacker Neuson SE, Munich, Germany

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and selected explanatory notes, and the interim group management report of Wacker Neuson SE, Munich for the period from January 1 2016 to June 30, 2016, which are part of the six-monthly financial report pursuant to Section 37w WpHG ("Wertpapierhandelsgesetz"; German Securities Trading Act). The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. Our review is limited primarily to making inquiries of company personnel and applying analytical evaluations and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, August 4, 2016

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Keller  
Wirtschaftsprüfer  
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# Publishing Details / Financial Calendar

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## Financial Calendar 2016

August 4	Publication of half-year report 2016
September 20	German Corporate Conference 2016, Munich
September 21	Baader Investment Conference 2016, Munich
November 10	Publication of nine-month report 2016

## Disclaimer

This report contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Wacker Neuson SE. Forward-looking statements are characterized by use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Wacker Neuson SE and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are beyond the Company's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and other market players. The Company neither plans nor specifically undertakes to update any forward-looking statements.

All rights reserved. Valid August, 2016. Wacker Neuson SE accepts no liability for the accuracy and completeness of information provided in this report. Reprint only with the written approval of Wacker Neuson SE in Munich, Germany. In the event of discrepancies between the German and the English version, the German version shall prevail.



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