

9M/09

Nine-month report 2009



**WACKER
NEUSON**

Figures at a Glance

Jan. 1 through Sep. 30, 2009¹

in € million	Jul. 1 – Sep. 30, 2009	Jul. 1 – Sep. 30, 2008	Jan. 1 – Sep. 30, 2009	Jan. 1 – Sep. 30, 2008
Key figures				
Sales	149.0	212.3	442.8	684.7
by region				
Europe	114.1	163.5	344.3	532.8
Americas	26.8	42.1	77.6	131.9
Asia	8.1	6.6	21.0	20.0
by business segment ²				
Light Equipment	56.2	78.5	159.5	264.4
Compact Equipment	42.9	84.6	149.9	284.8
Services	49.9	49.2	133.5	135.5
EBITDA	15.6	28.2	16.8	91.4
Depreciation and amortization	9.7	10.4	30.2	30.6
EBIT	5.9	17.8	-13.4	60.8
EBT	5.2	16.7	-15.2	59.1
Profit for the period	4.8	9.6	-10.4	38.4
Number of employees	3,090	3,803	3,090	3,803
Share				
Earnings per share in €	0.07	0.14	-0.15	0.55
Dividend per share in €	-	-	0.19 ³	0.50
Key profit figures				
Gross profit in %	35.3	35.5	30.9	34.6
EBITDA margin as a %	10.5	13.3	3.8	13.3
EBIT margin as a %	4.0	8.4	-3.0	8.9
Key figures from the balance sheet			Sep. 30, 2009	Dec. 31, 2008
Property, plant and equipment			734.0	750.0
Current assets			376.8	428.6
Equity			886.9	911.8
Net financial debt			5.4	59.0
Liabilities			223.9	266.8
Equity ratio as a %			79.8	77.4
Working capital			246.1	303.9
Cash flow				
Cash flow from operating activities	45.1	18.6	93.2	18.0
Cash flow from investing activities	-7.2	-9.5	-24.2	9.9
Cash flow from financing activities	-13.8	3.7	-33.6	-30.9
Free cash flow	37.9	9.3	69.2	29.6

¹ Figures include PPA = Purchase price allocation. Purchase price allocation describes the process where purchase costs resulting from acquisitions are allocated to individually acquired assets, liabilities and contingent liabilities, which are measured at fair value.

² Consolidated sales after discounts.

³ Dividend payout on May 29, 2009.

Nine-month update 2009

Q3 2009 compared to Q2 2009

- Wacker Neuson SE again strengthens its financial and earnings position in the third quarter. Cost-saving measures make an even stronger impact on earnings, although, at EUR 149.0 million, revenue is still down on the previous quarter due to seasonal fluctuations. At EUR 15.6 million, EBITDA is up 16.4 percent on the previous quarter, pushing the EBITDA margin back into positive double-digit figures for the first time in a year. EBIT and profit for the period also increase in comparison with the previous quarter. Both the light equipment segment and the US show signs of low-level stabilization.

9M 2009 compared to 9M 2008

- Reduction in costs proves we are on the right track with cost-efficiency measures.
- Investment volume 65.3 percent down on previous year.
- Manpower capacity reduced by 20 percent (compared with figures at the end of 2008).
- Working capital cut by EUR 57.8 million since start of year.
- Rental business in Central and Eastern Europe at all-time high of EUR 43.9 million.
- Equity ratio totals 79.8 percent. Company in financially healthy position with positive operating cash flow, low net financial debt and gearing* of just 0.6 percent

*Gearing = net financial debt as a percentage of equity

- At EUR 442.8 million, revenue is down 35.3 percent on previous year.
- EBITDA amounts to EUR 16.8 million, profit for the period at EUR -10.4 million.
- As expected, Q2/Q3 gains are not sufficient to compensate for substantial loss in the first quarter.

Forecast and strategy

Despite the slightly brighter prospects since the middle of the year and improvement in profit, the Group expects to report an annual loss for 2009. Markets are not expected to pick up before 2010 due to the global economic crisis and increased competitiveness, which continue to negatively impact customer orders. We therefore remain cautious about our performance in 2010.

- We intend to maintain our strong financial position.
- We will also continue launching compact equipment worldwide.
- The backlog of infrastructure projects worldwide continues to build up.
- We will also continue to evaluate alliances and acquisitions in the future.

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Dear Ladies and Gentlemen,



Dr.-Ing. Georg Sick
CEO and President

Wacker Neuson SE remains on exceptionally healthy and secure financial footing. At the end of September 2009, the company was virtually debt free. During the course of the third quarter, net financial debt fell to just EUR 5.4 million, resulting in a drop in gearing to 0.6 percent. Our systematic financial management policy has also kept cash flow from operating activities clearly in the black. Equity ratio rose to 79.8 percent and working capital dropped further by around nine percent relative to the end of June.

Profit also increased during the third quarter, carrying on the positive trend from Q2. As a result of our cost-saving measures, the EBITDA margin climbed to 10.5 percent in the third quarter – the first time in a year that we have been able to report a positive double-digit quarterly figure for this indicator.

The upward trend in the Group's profit, finances and assets over the last half year is confirmation that we have taken the right path in the crises. We had already implemented Group cost-cutting measures early on in the second half of 2008. Overall, we have reduced the company's break-even threshold to around EUR 600 million without endangering our ability to deliver, perform and succeed in the future. Unfortunately, this was not possible without a significant cut in headcount of around 800, including temporary staff. Short-time work schemes are also currently in place at all our plants in Europe. As announced, these measures have enabled us to reduce manpower capacity by 20 percent compared with figures at December 31, 2008.

Nonetheless, these developments will not have sufficient impact to prevent us from reporting an annual loss for fiscal 2009 for the first time in our company's history. And since international construction and agricultural industries continue to be marked by the effects of unfavorable overall market trends, we also expect customer orders for Q4 – particularly those from major customers in our core markets in Europe and the US – to be significantly down on the previous year. Although we are currently seeing early signs of low-level stabilization in the light equipment segment and in the US, revenue for the fourth quarter will again be below the previous year's figure and will therefore not be sufficient to compensate for first-quarter losses.

We expect business to pick up in 2010, however, in particular due to a backlog of infrastructure projects. In order to win market share here, we will continue to launch compact equipment worldwide via our global sales and service network and will be unveiling numerous new products and innovations at *bauma*, the world's largest construction trade fair, held in Munich in April 2010.

2010 will also see us launch our Farm Mobility concept, which we unveiled in September at our Capital Market Day in Reichertshofen. Under the umbrella of this project, we will be adapting proven compact equipment to meet the needs of the agricultural market with relatively low development and production effort. This will enable us to expand our range of agricultural products and further widen our affiliate Weidemann GmbH's footprint in the agricultural sector.

We are convinced that 2010 will see us firmly back on the road to success. Yet we are not relying solely on the measures mentioned above to achieve this goal. Crucial success factors include our highly rated sales and service network as well as our best-in-class product and service quality – also acclaimed by our customers over the decades – together with our strong brands and in-depth employee expertise.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Sick', written in a cursive style.

Dr.-Ing. Georg Sick
CEO and President

Interim review

Economic and business trends

Slight upturn in global economy in third quarter

While the majority of the global economy was still in recession during the first six months of fiscal 2009, key economic indicators released during the course of the third quarter pointed towards stabilization at a low level. Experts confirm that action plans implemented by national governments have created economic impetus, albeit to a different extent in individual countries and markets. During the third quarter, real GDP in Europe rose slightly in relation to the previous quarter. However, experts warn that this should not be taken as a clear sign of recovery given the dramatic drop in production and demand experienced thus far by industrialized and emerging economies. Similarly, a solid foundation has not yet been laid in key property markets and the global financial system is still in a weakened state despite national recovery packages.

Trends in construction and agricultural markets

Global economy continues to have strong impact on construction industry

According to industry experts, demand for engineering products as well as goods from the steel- and metalworking industries rose slightly in July. Demand for construction projects remained unchanged, fuelled for example, by the need to improve road, rail, transport and telecommunication infrastructures. Because of the recession, however, construction companies the world over practically halted investment activities during the first nine months of 2009. Due to the uncertainty, banks tightened up lending policies, which made it difficult for construction companies to raise funding. Manufacturers of construction equipment subsequently experienced a significant drop in order intake, sales and revenue. Markets also experienced high inventory levels of compact equipment, including compact excavators, and increasingly wheel loaders, in Europe.

Overall, the period under review thus confirmed industry expert predictions that building work would be severely curtailed both on the residential and non-residential markets. In addition, the economic recovery packages initiated

by national governments, targeted in part at promoting investments in infrastructure and public education, had only a minor impact anywhere in the world.

Agricultural sector increasingly affected by market climate

Although the agricultural sector initially followed a more stable path than the construction industry, it too became increasingly affected by global economic trends particularly in the third quarter. In addition, low milk prices and the decreased price level for foodstuffs and animal feed in general curbed readiness to invest among agricultural landholders.

Group business development

Positive trend in second quarter continues into third quarter

The upturn in profit during the second quarter of fiscal 2009 continued into the third quarter. As a result of the continued recession, revenue during the third quarter was again significantly down on the figure for the previous year. Nevertheless, Group cost-cutting measures had a marked impact on profit for the period.

As expected, however, this ongoing improvement was not sufficient to compensate for considerable first-quarter losses in the period under review. Unfavorable general economic conditions continued to affect development in international construction and agricultural industries during the first nine months of fiscal 2009. This in turn had a negative impact on customer orders, in particular from major customers in our core markets in the US and Europe. Nevertheless, business in the US experienced a slight revival in the third quarter for the first time since fall 2007.

Revenue dropped by 35.3 percent in the period under review to EUR 442.8 million (previous year: EUR 684.7 million). At EUR 149.0 million (previous year: EUR 212.3 million), third quarter revenue remained almost level with EUR 156.5 million generated during the second quarter despite the summer vacation period. We are pleased to report that the upward trend across certain lines in the light equipment segment continued into the third quarter. The services business segment remained on the stable path reported in the previous quarter.

We continued systematically implementing measures aimed at cutting sales and administration costs and aligning the organizational structure to prevailing market conditions, thus enabling the Group to realize positive Q3 earnings despite further restructuring costs of EUR 2.4 million. A new six-month short-time work scheme was implemented at the Linz production plant in Austria, starting from August 1. Due to the slowdown in the agricultural market, our affiliate Weidemann GmbH also introduced short-time work starting on October 1, 2009 and ending at the close of 2010 at the latest. As a result of the ongoing market downturn, our US production facilities were forced to reduce headcount by around 80 in August. This brings the reduction in the number of positions as calculated on a full-time basis to around 850, including temporary staff, compared with levels at September 30, 2008. From our current standpoint, our staff rationalization measures are therefore almost complete as manpower capacity has been reduced by around 20 percent relative to the figure at December 31,

Success of crisis measures

	Impact to September 30, 2009
Cost cutting SG&A (in comp. to 9M 2008)	- 13%
Reduction of working capital (in comp. to Dec. 31, 2008)	- 19%
Reduction of net financial debt (in comp. to Dec. 31, 2008)	- 91%
Cut in investments (in comp. to 9M 2008)	- 65%
Manpower capacity adjustments (in comp. to Dec. 31, 2008)	- 20%*
Short-time work (in most European production facilities)	19 % of employees in short-time work

* Including short labour effects, temporary workers and layoffs.

2008. This percentage includes also the net effect of short-time work and temporary staff.

Continued healthy financial position

The Group's financial position remains healthy with an equity ratio of 79.8 percent, positive operative cash flow and low net financial debt, which we were able to reduce by EUR 37.0 million to just EUR 5.4 million during the third quarter alone. We also continued to make solid progress in our efforts to reduce inventory levels and brought working capital down by EUR 25.4 million during the third quarter. Combined with a cut-back in investments, this has enabled us to maintain our strong financial and asset position with a liquidity level of EUR 86.3 million and a gearing of just 0.6 percent (net financial debt as a percentage of equity capital).

Exclusive sales cooperation in Japan

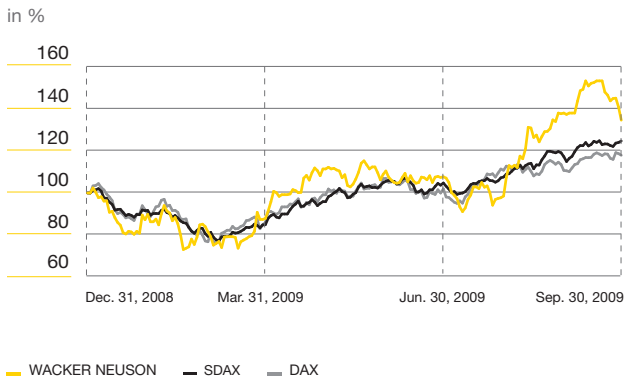
During the third quarter, Wacker Neuson SE and Shindaiwa Corporation (now the Yamabiko Group, Japan) reached an agreement for the exclusive sale and distribution of Wacker Neuson light equipment in Japan via our Japanese partner's sales organization from October 1, 2009, onwards. The Wacker Neuson affiliate in Japan currently has six employees and is scheduled for closure by the end of 2009. Our alliance partner is highly rated by customers in Japan and is thus ideally placed to improve market reach for Wacker Neuson Group products. The cooperation will also enable us to reduce administrative costs.

Launching Group products for the agricultural industry under the "Farm Mobility" concept

We continued to extend our compact equipment line to the global market through our existing sales and service network, launching new products in line with local customer and market demands. Furthermore, the Wacker Neuson Group intends to intensify the internal transfer of cross-brand know-how and leverage this expertise in the compact equipment business segment in particular. Our "Farm Mobility" concept, for example, will involve adapting proven compact equipment from the construction industry for use in the agricultural sector. Here we intend to expand the existing range of articulated wheel loaders and telehandlers to include Wacker Neuson-made skid steer loaders and dumpers as well as all-wheel drive wheel loaders from Kramer-Werke GmbH. These new additions will be adapted to meet the needs of the agricultural market with relatively low development and production effort. We will also offer a wide range of attachments. All products will be red and distributed to the agricultural sector, municipal bodies and other target groups under the Weidemann brand. The Farm Mobility concept is scheduled to be launched in 2010, enabling Weidemann GmbH to provide the right vehicle and the right attachment for all its customers' agricultural needs.

Capital market communication and share trends

The Executive Board presented the Farm Mobility concept to capital market players during the second Capital Market Day, held at the end September at the Reichertshofen plant (Germany). During the third quarter, the Executive Board also kept capital market players regularly informed on current developments within the company, for example at roadshows in Frankfurt, Stockholm, Paris and London as well as during investor conferences in Munich and New York. The share price developed positively during the third quarter and was listed at EUR 8.34 at the end of the quarter (December 31, 2008: EUR 6.19).

Share price trends**Share price plotted against peers****Changes to the Supervisory Board**

Mr. Hans Neunteufel was relieved of his position as Chairman of the Supervisory Board during the Wacker Neuson SE Supervisory Board meeting on September 30, 2009. In accordance with the Articles of Incorporation, the rights and obligations of the Chairman passed to Dr. Ulrich Wacker, Deputy Chairman of the Supervisory Board, until further notice. In a temporary injunction without a hearing dated October 5, 2009, the Regional Court of Munich I has initially declared as invalid the resolution passed by the Supervisory Board of Wacker Neuson SE on September 30, 2009, with the effect of dismissing Mr. Hans Neunteufel from his position as Chairman of the Supervisory Board. The temporary injunction is of an interim nature pending clarification of the matter in court. We expect that a date for the hearing will be announced shortly.

Profit, finances and assets

Fiscal 2008 was the first full financial year for the Wacker Neuson Group following the merger between Wacker



Capital Market Day 2009: On September 25 at the Reichertshofen plant analysts and investors – accompanied by members of the Executive Board and Investor Relations Department – had the opportunity to gain first-hand insight into many details of the light and compact business segments.

Construction Equipment AG and Neuson Kramer Baumaschinen AG in the fall of 2007. References to the profit, finances and assets of the company are thus based on a comparison between the data reported by the Wacker Neuson Group for the first nine months of 2008 with those reported by the Wacker Neuson Group for the first nine months of fiscal 2009. From fiscal 2009 onwards, reporting for the year no longer differentiates between the figures reported by the Wacker subgroup and the Neuson Kramer subgroup. Similarly, the effects of purchase price allocation are no longer itemized in the following notes on profit, finances and assets. The figures for the 2008 and 2009 fiscal years are thus inclusive of the effects of purchase price allocation.

Profit**Market squeezes revenue**

Group revenue and earnings during the third quarter of fiscal 2009 continued to be marked by a significant reluctance on the part of customers to invest as a result of the global economic crisis. Revenue was down 35.3 percent during the first nine months to EUR 442.8 million (previous year: EUR 684.7 million). Adjusted to discount currency fluctuations, this corresponds also to a drop of 35.3 percent. Q3 revenue amounted to EUR 149.0 million compared with EUR 156.5 million in the second quarter.

Sales**Q3/9M 2009 and 2008**

in € million

Q3/2009	149.0
Q3/2008	212.3
9M/2009	442.8
9M/2008	684.7

Manufacturing costs fell to EUR 306.1 million (previous year: EUR 448.0 million). This was due to reduced expenditure on materials caused by a drop in production levels and a decrease in production and freight costs.

Gross profit totaled EUR 136.7 million (previous year: EUR 236.7 million). The gross profit margin amounted to 30.9 percent, down from 34.6 percent the previous year. This is attributable to the drop in revenue, fiercer competition and the resulting price erosion. Manufacturing costs also included a large block of the restructuring costs incurred in connection with the alignment of personnel capacity. The gross profit margin rose to 35.3 percent in the third quarter, up from 33.5 percent in the second quarter.

Significant cut in selling expenses plus R&D and administrative costs

The Group has intensified its cost-cutting and restructuring measures. This resulted in a drop in selling expenses, R&D and administration costs during the period under review. Restructuring costs resulting from rationalization measures were up by EUR 2.4 million, from around EUR 5.7 million for the first six months of 2009 to around EUR 8.1 million for the entire period under review.

Expressed as a percentage of revenue, selling expenses, as well as R&D and administrative costs rose to 34.8 percent (previous year: 25.9 percent) despite our committed economy drive. This is attributable to the marked drop in revenue.

The Group has maintained its forward-looking sales and R&D activities although cost-cutting measures were also implemented here, especially in relation to property, plant and equipment costs. At EUR 102.9 million, selling expenses were down 10.8 percent on the previous year's level (EUR 115.3 million). Research and development costs dropped 20.8 percent to EUR 15.5 million (previous year: EUR 19.6 million). General administrative costs were down a sizeable 16.6 percent to EUR 35.6 million (previous year: EUR 42.7 million) in the first nine months of the year. Expressed as a percentage of declining revenue, administrative costs amounted to 8.0 percent (previous year: 6.2 percent).

Cost-saving measures boost profit

As in the second quarter, cost-cutting measures continued to have an impact during Q3, resulting in profit stabilizing at a low level.

Profit figures

(positive profit trend compared to Q2 and Q1)

in € million	Q3/2009	Q2/2009	Q1/2009
EBITDA	15.6	13.4	-12.3
EBITDA margin as a %	10.5	8.6	-9.0
EBIT	5.9	3.2	-22.6
EBIT margin as a %	4.0	2.1	-16.4
EBT	5.2	2.6	-23.0
Profit for the period	4.8	1.4	-16.6

As expected, however, this development was not sufficient to offset the first-quarter loss. Profit before interest, tax, depreciation and amortization (EBITDA) dropped from EUR 91.4 million to EUR 16.8 million in the first nine months of the year. The EBITDA margin thus amounted to 3.8 percent (previous year: 13.3 percent), whereby these figures were depressed by the restructuring expense involved in our HR alignment measures. At EUR 30.2 million, depreciation and amortization for the first nine months of the year remained more or less at the previous year's level of EUR 30.6 million.

EBITDA

Q3/9M 2009 and 2008

in € million

Q3/2009	15.6
Q3/2008	28.2
9M/2009	16.8
9M/2009*	24.9
9M/2008	91.4

* Adjusted EBITDA before one-off expenses of EUR 8.1 million in 9M 2009 from the alignment of manpower capacity.

Profit before interest and tax (EBIT) dropped to EUR -13.4 million (previous year: EUR 60.8 million). The EBIT margin amounted to -3.0 percent (previous year: 8.9 percent), taking restructuring costs into account.

EBIT

Q3/9M 2009 and 2008

in € million

Q3/2009	5.9
Q3/2008	17.8
9M/2009	-13.4
9M/2009*	-5.3
9M/2008	60.8

* Adjusted EBIT before one-off expenses of EUR 8.1 million in 9M 2009 from the alignment of manpower capacity.

Profit before tax (EBT) decreased to EUR -15.2 million (previous year: EUR 59.1 million). The tax ratio amounted to 31.7 percent (previous year: 33.6 percent). This shift, compared to prior quarters, is attributable to tax refunds from previous years.

At EUR -10.4 million, profit for the period was clearly below earnings for the same period last year (EUR 38.4 million). Based on a weighted average number of 70.14 million ordinary shares in circulation during the period, earnings per share totaled EUR -0.15 (previous year: EUR 0.55).

During the first nine months of fiscal 2009, the average euro/dollar exchange rate was EUR 1 to USD 1.37 (previous year: EUR 1 to USD 1.53).

Finances

Company remains on stable financial footing

Our aim for 2009 is to fund day-to-day operations with operative cash flow as far as possible and secure our liquidity. To support this goal, financing of compact equipment is now handled by external partners, thus shifting the risk of default on the customer side – to an extent – to those partners. Systematically implementing cost-saving measures enabled us to achieve our targets by the close of the third quarter.

Cash flow from operating activities was up on the second quarter, totaling EUR 93.2 million (previous year: EUR 18.0 million) by the end of the period under review. The primary cause for this was a reduction in inventory and accounts receivable.

Overall, cash flow was marked by significantly lower investment levels in the current fiscal year. During the first nine months of the year, we invested a total of EUR 26.0 million in property, plant and equipment (previous year: EUR 75.0 million). This was channeled in part into construction of our new research and development center and company headquarters in Munich, Germany. Cash flow from investment activities came to EUR -24.2 million (previous year: EUR 9.9 million).

Cash flow from financing activities totaled EUR -33.6 million (previous year: EUR -30.9 million). Free cash flow amounted to EUR 69.2 million (previous year: EUR 29.6 million).

Free cash flow

in € K	9M/2009	9M/2008
Cash flow from operating activities	93,223	17,962
Cash flow from investment activities	-24,156	9,944*
Change in consolidation structure	163	1,766
Costs of procuring capital	0	-54
Free cash flow	69,230	29,618

* Including proceeds received on the sale of marketable securities.

In fiscal 2009, we aim to reduce working capital by cutting back on inventory. Following a pronounced reduction in the first half year, working capital was further cut by EUR 25.4 million in the third quarter to EUR 246.1 million (at December 31, 2008: EUR 303.9 million). Inventory was down to EUR 172.7 million (at December 31, 2008: EUR 217.0 million). Trade payables dropped to EUR 26.7 million (at December 31, 2008: EUR 32.3 million). Trade receivables fell to EUR 100.2 million (at December 31, 2008: EUR 119.2 million). The shift in the working capital to revenue ratio reflects the challenging market dynamics caused by the economic and financial crisis.

Assets

Assets in strong position with continued high equity ratio

At the close of the first nine months of the year, the balance sheet again shows Group assets to be in a strong position. The balance sheet total at September 30 is EUR 1,110.8 million (at December 31, 2008: EUR 1,178.6 million). Assets decreased to EUR 697.5 million (at December 31, 2008: EUR 703.6 million). Current assets fell to EUR 376.8 million (at December 31, 2008: EUR 428.6 million) due to the reduction in inventory and trade receivables.

The company's share capital remained unchanged at EUR 70.14 million. Equity amounted to EUR 886.9 million (at December 31, 2008: EUR 911.8 million). This led to what we perceive to be a continued high equity ratio of 79.8 percent (at December 31, 2008: 77.4 percent). Total non-current liabilities were up slightly at EUR 105.7 million (at December 31, 2008: EUR 100.1 million). Total current liabilities fell significantly to EUR 118.3 million (at December 31, 2008: EUR 166.7 million).

At the close of the period under review, net financial debt amounted to just EUR 5.4 million (at December 31, 2008: EUR 59.0 million), which corresponds to a sizeable reduction relative to the previous quarter.

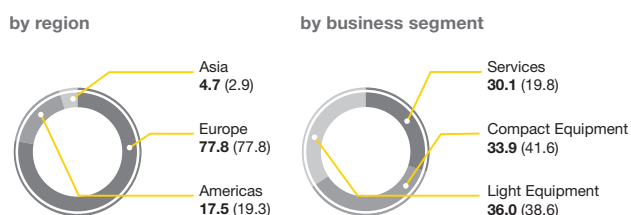
Segment reporting

With its wide range of products and services, the Wacker Neuson Group caters both directly to end customers and to dealers, rental companies and importers worldwide.

Results for Europe, the Americas and Asia

Sales distribution*

in % (previous year)



* Rounding differences.

Europe continues to be hit by economic crisis

During the first nine months of the year, Europe was strongly affected by market conditions. The region nonetheless continued to account for the lion's share of Group revenue at 77.8 percent (previous year: 77.8 percent). In the first nine months of fiscal 2009, this region generated revenue of EUR 344.3 million (previous year: EUR 532.8 million). Profit before interest and tax (EBIT) fell from EUR 49.1 million to EUR -7.2 million.

Europe

9M 2009 and 2008

in € million

Sales



EBIT



The downturn continued to be felt across the entire region. Development remained stable in Germany during the period under review. One reason for this was that the rental and services business was not as strongly hit here. The company experienced a considerable rise in revenue in Switzerland.

Upturn in US business during the third quarter

Revenue in the Americas was down 41.2 percent on the previous year to EUR 77.6 million (previous year: EUR 131.9 million). Profit before interest and tax (EBIT) fell from EUR 14.4 million to EUR -8.4 million. This region's share of total revenue dropped from 19.3 percent to 17.5 percent. Discounting exchange rate fluctuations, revenue in the region decreased by 44.4 percent.

Americas

9M 2009 and 2008

in € million

Sales



EBIT



In the US, the Group's development has been dampened for a period of two years by recessive market conditions and a pronounced reluctance to invest on the residential construction front and in the non-residential and underground construction sectors. Despite a slight revival in August and September, new equipment sales in the period under review at the US affiliate Wacker Neuson Corporation continued to be down on the previous year as a result of these developments. Expressed in US dollars, the affiliate's revenue was down 49.0 percent on the same period last year. The depressed market climate also impacted business in Canada, Mexico and South America.

Expansion of sales in China pays dividends

In the Asia region, revenue for the first nine months of the year was up 4.6 percent on the previous year, from EUR 20.0 million to EUR 21.0 million. Profit before interest and tax (EBIT) totaled EUR 1.0 million (previous year: EUR 1.2 million). This region's share of total revenue rose from 2.9 percent to 4.7 percent.

Asia

9M 2009 and 2008

in € million

Sales

9M/2009		21.0
9M/2008		20.0

EBIT

9M/2009		1.0
9M/2008		1.2

The construction industry in Asia fared well, particularly in China. The expansion of sales activities in recent years continues to pay dividends and has fueled a strong 57.0 percent rise in revenue in local currency relative to the same period last year.

Results for light equipment, compact equipment and services segments

Sales by business segment

in € K	Jan. 1 – Sep. 30, 2009	Jan. 1 – Sep. 30, 2008
Segment revenue from external customers		
Light Equipment	160,945	265,827
Compact Equipment	151,293	286,429
Services	134,744	136,252
Less cash discounts	- 4,146	- 3,824
Total	442,836	684,684

Light equipment segment shows positive development

The light equipment business segment covers the Wacker Neuson Group's activities within the four strategic business fields of concrete technology, soil and asphalt compaction, demolition, and utility. In this segment, sales before discounts fell to EUR 160.9 million in the first nine months of fiscal 2009 (previous year: EUR 265.8 million). The primary cause of this was a drop in new equipment sales to major customers. This segment's share in total revenue was 36.0 percent (previous year: 38.6 percent).

We are pleased to report that certain lines in the light equipment segment, which has been hit by the crisis since fall 2007, continued to show positive development during the third quarter. The third quarter also saw Wacker Neuson launch a new vibratory plate with infrared remote control.



How well Wacker Neuson light and compact equipment complement each other is demonstrated in many different work processes in the field.

Downturn in sales in the compact equipment business segment

In the first nine months of 2009, sales before discounts in the compact equipment segment (which covers the manufacture and sale of compact equipment up to a weight of around 14 tons) fell from EUR 286.4 million to EUR 151.3 million. This segment's share in total revenue was 33.9 percent (previous year: 41.6 percent).

Business in this segment during the first nine months of the year was largely defined massive by compact equipment inventories held by all European manufacturers, in particular within the compact excavator product group. We intensified measures for launching compact equipment via our global sales and service network and expanded our product portfolio in this segment to include a new track dumper with more a powerful engine and improved hydraulics.

Investment behavior in the agricultural sector dropped due to the overall economic conditions, low milk prices and general low price levels for foodstuffs and animal feed in Europe. This in turn increasingly impacted demand for agricultural equipment during the third quarter. During the period under review, around 14 percent of Group revenue in the compact equipment segment was generated in the agricultural sector.

Rental business increases revenue in services business segment

Sales before discounts in the services segment, which comprises the business fields rental (Central and Eastern Europe) and after-market (repair and maintenance), remained at a stable high in the first nine months of 2009. Revenue dropped by a mere 1.1 percent in the period under review to EUR 134.7 million (previous year: EUR 136.3 million). This segment's share in total revenue was thus 30.1 percent (previous year: 19.8 percent).

Revenue in the after-market business field (which covers the traditional repair and spare parts business) was down 8.0 percent to EUR 90.9 million (previous year: EUR 98.7 million). Revenue from the rental business in Central and Eastern Europe was up from EUR 37.5 million to EUR 43.9 million. Revenue generated by the rental business in the period under review is thus at an all-time high.

Other factors that impacted on results

Decreased factory utilization

The drop in demand for our products has resulted in a significantly lower output utilization of our manufacturing facilities. We have maintained our 24- to 48-hour delivery timeframe for products in the light equipment business segment. Delivery times for compact equipment range between one to two months (previous year: four to five months), reflecting measures to reduce inventory here.

Revenue-driven increase in R&D ratio

Despite full-scale preparations to launch new products throughout the course of the current fiscal year, research and development costs dropped to EUR 15.5 million (previous year: EUR 19.6 million). The primary cause for this was the reduction of property, plant and equipment costs. Against the backdrop of a fall in revenue, the research and development ratio rose to 3.5 percent compared to 2.9 percent in the previous year.

Further HR rationalization

At September 30, 2009, Group headcount totaled 3,090 (previous year: 3,803). This figure does not reflect the actual number of employees, but the number of positions as calculated on a full-time basis. This drop during the first nine months of the year (at December 31, 2008: 3,665) reflects the measures taken as part of our HR rationalization policy. Based on the number of positions at September 30, 2009, around 19 percent of employees were working reduced hours, although short-time work schemes have only been introduced at production plants.

Changes to the opportunity and risk situation

In the first nine months of 2009, the Wacker Neuson Group continued to implement its risk management system as a key steering tool for business decisions and processes. This system covers planning for each of the core business segments and comprehensive Group reporting covering all business processes and affiliates. These reports are regularly analyzed, discussed and evaluated and made available to all decision-makers. The system also includes

process definitions for all business segments and Group auditing. The company has identified the following risks to the Wacker Neuson Group as of September 30, 2009, that deviate from the 2008 consolidated financial statements and the half-year report 2009.

The general economic recession continues to impact the construction market. This has resulted in a massive drop in light and compact equipment sales as well as excess compact equipment inventory in individual markets. At September 30, 2009, accumulated orders for compact equipment for the construction and agricultural industries were around 55 percent below the equivalent figure for the previous year.

The company anticipates that these market conditions will continue until the end of the year due to a number of reasons, including the minimal impact government investment programs have thus far had on alleviating the international economic situation. This will continue to negatively impact customer order patterns, as will stringent bank lending policies. Sales of agricultural machinery are also being increasingly affected by this development. The situation is further compounded by historically low milk prices. Our affiliate Weidemann GmbH was thus forced to implement short-time work, starting on October 1, 2009 and ending at the close of 2010 at the latest. We are countering this risk by adopting proactive go-to-market strategies as well as focusing our efforts on reducing stock and further adapting our cost and organizational structures.

Losing customers and suppliers due to insolvency or market concentration and in particular the associated risk of default are still seen as a potential risk to the company. We are mitigating this risk early on with "health-checks" such as credit screening of business partners, ongoing receivables monitoring and tools like e.g. bad debt insurance.

The Group requires components and raw materials to use in product manufacturing – particularly steel, aluminum and copper. Our production uses structural steel components and precast parts, for instance, as well as hydraulic and chassis components. Should the economic recession that has characterized the first nine months of the year give way to a sudden upswing in business, there is a risk that suppliers may not be able to keep up with the resulting demand. This may affect our ability to deliver products on time. The company is mitigating this risk by maintaining close contact with our supply network.

The value of goodwill reported in the balance sheet is verified during the annual impairment test. This involves

comparing the net book value of the respective cash-generating-unit against the recoverable amount, which is calculated using the discounted cash flow method. Value is impaired if the recoverable amount is smaller than the net book value. The impairment test will be performed during the fourth quarter of 2009. Due to the current downturn in business, in particular in the compact equipment sector, there is an increased risk of goodwill impairment for the Neuson Kramer subgroup.

The company expects the current dispute in the Supervisory Board to be resolved shortly. Should it be drawn out over a longer period of time, however, there is a risk that it may compromise the Supervisory Board's ability to make decisions, which could also negatively impact the company's operating activities.

We are not currently aware of any other significant risks to the Wacker Neuson Group. We have not identified any individual or collective risks to our continued existence as a going concern that might negatively affect individual companies within the Group or the Group as whole in the foreseeable future.

Supplementary report

There have been no significant events since the interim statements reporting date that could have an impact on future Group business development.

Outlook

Signs of global economic recovery

Although experts predict a slight upswing in the global economy, the situation on the financial markets remains uncertain. This is further compounded by the fact that the action plans implemented by national governments have only had a selective impact. Nonetheless, 2010 should see at least a modest recovery of the global economy, albeit to varying degrees of intensity in individual regions. According to experts, growth will be mainly focused in emerging countries in Asia. For other regions, in particular Central and Eastern Europe and the Commonwealth of Independent States, prospects for the coming year are modest. Industrialized countries are also facing low growth rates with production levels set to be significantly lower than actual capacity in 2010.

Construction and agricultural industries negatively impacted

Although the need for residential and non-residential construction measures (infrastructure projects, for example)

worldwide is increasing, the international construction industry continues to face dampened prospects until the end of the year. Industry experts predict continued significant drops in revenue for national construction industries in Europe and the US for the remainder of the current fiscal year. Although markets are expected to stabilize in 2010 due to a number of measures including the calming effects of national economic stimulus packages, experts are not expecting a recovery until 2011. In the long term, however, prospects for non-residential construction in particular are good. The Organization for Economic Co-operation and Development (OECD) estimates that USD 70 trillion is required for global infrastructure investments between now and 2030. According to the American Society of Civil Engineers (ASCE), USD 2.2 trillion needs to be spent on the US infrastructure in just the next five years alone, in particular for the refurbishment and renovation of bridges, highways and water treatment plants. Recovery of residential construction markets in the UK, Germany and the US would also be a key driver in stabilizing the construction industry.

Industry experts predict that the economic downturn in the agricultural sector will continue for the remainder of 2009, resulting in a drop in revenue here. Nevertheless, overall trends in the agricultural industry remain unchanged, in particular the structural shift toward increased industrialization of agricultural holdings. The need to increase global production of foodstuffs and animal feed, coupled with rising demand for renewable resources, are strengthening agriculture's importance as an economic driver. Experts therefore anticipate rising demand for state-of-the-art machinery for agricultural production, land cultivation and work in agricultural buildings such as barns.

Wacker Neuson Group adheres to long-term strategy

In our opinion, the long-term prospects for the Wacker Neuson Group are good. However, short- and mid-term prospects continue to be dominated by unfavorable general economic developments and negative impact on construction and agricultural industries. We remain committed to our long-term growth strategy, and are in a strong position thanks to our business model. We also intend to invest wisely to ensure that the Group grows in line with market and customer requirements. In order to win market share, we intend to keep our focus firmly on meeting evolving customer needs, continuing to deliver best-in-class product and service quality, launching compact equipment via our global sales and service network and providing proactive customer support. Our continued commitment to launching the compact equipment range worldwide is an integral part of our strategy, as are our plans to intensify the internal

transfer of cross-brand know-how and leverage this expertise in the compact equipment business segment in particular. Under the umbrella of our Farm Mobility concept, we will be adapting proven compact equipment for the construction industry for use in the agricultural sector.

Despite the ongoing upturn in business in the third quarter, we continue to expect a drop in revenue and earnings for fiscal 2009 and predict an annual loss for the first time in our company history. We expect economic recovery plans to have a positive effect on the construction industry and thus sales of construction equipment in fiscal 2010. In our opinion, though, price erosion has already eased slightly. We are confident that the initial signs of global economic stabilization will go from strength to strength in 2010 and help shore up the construction industry. Our strategy to launch compact equipment across the globe will enable us to win market share here.

Our cost-cutting and organizational restructuring measures have already helped us improve profit-to-revenue levels relatively quickly. At present, we do not intend to implement further cost-saving measures. Our overall aim is to maintain our strong financial and asset position, as well as further lower our working capital by reducing inventory. In addition, the company is continually evaluating possible acquisitions and moving forward with its plans to expand manufacturing capacity for compact excavators at Hörsching (Linz, Austria). However, we will not make any decisions regarding construction before 2010.

Income Statement

July 1 through September 30 and January 1 through September 30

in € K	Jul. 1 – Sep. 30, 2009	Jul. 1 – Sep. 30, 2008	Jan. 1 – Sep. 30, 2009	Jan. 1 – Sep. 30, 2008
Revenue	149,036	212,250	442,836	- 684,684
Cost of sales	- 96,467	- 136,901	- 306,128	- 448,022
Gross profit	52,569	75,349	136,708	236,662
Sales and service expenses	- 31,572	- 38,013	- 102,906	- 115,342
Research and development expenses	- 4,793	- 6,904	- 15,520	- 19,585
General administrative expenses	- 10,765	- 12,302	- 35,599	- 42,698
Other income	2,495	831	9,342	5,132
Other expenses	- 2,040	- 1,148	- 5,448	- 3,333
Profit before interest and tax (EBIT)	5,894	17,813	- 13,423	60,836
Financial result	- 685	- 1,121	- 1,749	- 1,710
Profit before tax (EBT)	5,209	16,692	- 15,172	59,126
Taxes on income	- 448	- 6,654	4,803	- 19,843
Profit before minority interests	4,761	10,038	- 10,369	39,283
Minority interests	- 5	- 403	- 68	- 862
Profit for the period	4,756	9,635	- 10,437	38,421
Earnings per share in EUR	0.07	0.14	- 0.15	0.55

Total profit / loss for the period

July 1 through September 30 and January 1 through September 30

in € K	Jul. 1 – Sep. 30, 2009	Jul. 1 – Sep. 30, 2008	Jan. 1 – Sep. 30, 2009	Jan. 1 – Sep. 30, 2008
Profit/loss for the period	4,756	9,635	- 10,437	38,421
Items not recognized in profit/loss for the period:				
Exchange differences	-2,980	8,725	234	393
Securing cash flows:				
Losses incurred in the current period	-223	18	-2,124	147
Tax effects from items in total profit/loss for the period	75	-15	669	-55
Items not recognized in profit/loss after tax for the period	-3,128	8,728	-1,221	485
Total profit/loss after tax for the period	1,628	18,363	-11,658	38,906
Of which are attributable to:				
- Shareholders in the parent company	1,633	18,766	-11,590	39,768
- Minority interests	-5	-403	-68	-862
Total profit/loss after tax for the period	1,628	18,363	-11,658	38,906

Balance Sheet

As at September 30

in € K	Sep. 30, 2009	Dec. 31, 2008
Assets		
Property, plant and equipment	267,947	272,934
Investment property	2,525	2,708
Goodwill	325,731	326,059
Intangible assets	97,710	98,438
Other investments	3,583	3,420
Deferred taxes	13,424	13,450
Other non-current assets	23,115	32,999
Total non-current assets	734,035	750,008
Inventories	172,661	217,030
Trade receivables	100,152	119,188
Marketable securities	0	1,894
Current tax receivables	6,996	10,402
Other current assets	10,707	14,489
Cash and cash equivalents	86,294	65,600
Total current assets	376,810	428,603
Total assets	1,110,845	1,178,611
Equity and liabilities		
Subscribed capital	70,140	70,140
Other reserves	581,295	582,516
Retained earnings	232,668	256,432
Equity before minority interests	884,103	909,088
Minority interests	2,799	2,731
Total equity	886,902	911,819
Long-term borrowings	47,288	38,845
Deferred taxes	28,674	31,989
Long-term provisions	29,699	29,288
Total non-current liabilities	105,661	100,122
Trade payables	26,693	32,290
Short-term borrowings from banks	32,871	81,742
Current portion of long-term borrowings	11,579	5,876
Short-term provisions	12,462	11,112
Current tax payable	539	466
Other current liabilities	34,138	35,184
Total current liabilities	118,282	166,670
Total liabilities	1,110,845	1,178,611

Statement of Changes in Equity

As at September 30

in € K	Subscribed capital	Capital reserves	Exchange differences	Other neutral changes	Retained earnings	Equity before minority interests	Minority interests	Total equity
Balance at December 31, 2007	70,140	618,450	-32,845	581	254,113	910,439	2,280	912,719
Total profit for the period	0	0	393	92	38,421	38,906	862	39,768
Dividends	0	0	0	0	-35,070	-35,070	-265	-35,335
Costs of procuring capital	0	-54	0	0	0	-54	0	-54
Balance at September 30, 2008	70,140	618,396	-32,452	673	257,464	914,221	2,877	917,098
Balance at Dezember 31, 2008	70,140	618,397	-36,914	1,033	256,432	909,088	2,731	911,819
Total profit for the period	0	0	234	-1,455	-10,437	-11,658	68	-11,590
Dividends	0	0	0	0	-13,327	-13,327	0	-13,327
Balance at September 30, 2009	70,140	618,397	-36,680	-422	232,668	884,103	2,799	886,902

Cash Flow Statement

For the period from January 1 through September 30

in € K	Jan.1 – Sep. 30, 2009	Jan.1 – Sep. 30, 2008
EBT	- 15,172	59,126
Depreciation and amortization	30,214	30,555
Foreign exchange result	1,141	916
Gains/losses from sale of intangible assets and property, plant and equipment	- 1,394	- 19
Book value from the disposal of rental equipment	4,479	1,530
Gains/losses from derivatives (cash flow hedging)	- 1,455	87
Financial result	1,749	1,711
Changes in inventories	44,369	- 41,524
Changes in trade receivables and other assets	32,892	5,826
Changes in provisions	1,761	461
Changes in trade payables and other liabilities	- 3,392	- 7,453
Interest paid	- 3,800	- 5,511
Income tax paid	1,831	- 27,743
Cash flow from operating activities	93,223	17,962
Purchase of property, plant and equipment	- 26,014	- 75,004
Purchase of intangible assets	- 4,685	- 4,808
Proceeds from the sale of property, plant and equipment and intangible assets	2,794	998
Proceeds received on the sales of marketable securities	1,894	84,508
Change in consolidation structure	- 163	- 1,766
Interest received	2,018	6,016
Cash flow from investing activities	- 24,156	9,944
Costs of procuring capital	0	- 54
Dividends	- 13,327	- 35,070
Proceeds/income from short-term borrowings	- 17,529	6,908
Repayment of long-term borrowings	- 2,700	- 2,700
Cash flow from financing activities	- 33,556	- 30,916
Increase/decrease in cash and cash equivalents	35,511	- 3,010
Effect of exchange rates on cash and cash equivalents	233	- 1,613
Change in cash and cash equivalents	35,744	- 4,623
Change in cash and cash equivalents¹	37,339	38,792
Cash and cash equivalents at end of period¹	73,083	34,169

¹ Borrowings from banks from the Group's cash pool accounts are netted.

Segmentation

January 1 through September 30

Primary segmentation (geographical segments)

in € K	Europe	Americas	Asia	Consolidation	Group
9M 2009					
Segment revenue					
Total external sales	469,290	114,415	25,439		
Less intrasegment sales	- 107,296	- 16,625	- 762		
Intersegment sales	- 17,675	- 20,223	- 3,727		
Total	344,319	77,567	20,950	0	442,836
EBIT	- 7,244	- 8,371	953	1,239	- 13,423
EBITDA	19,022	- 4,914	1,443	1,240	16,791
Net financial debt	- 2,891	13,433	- 259	- 4,839	5,444
Working capital	178,543	55,037	12,540	0	246,120
9M 2008					
Segment revenue					
Total external sales	749,842	200,384	28,910		
Less intrasegment sales	- 176,068	- 28,435	- 1,357		
Intersegment sales	- 41,009	- 40,059	- 7,524		
Total	532,765	131,890	20,029	0	684,684
EBIT	49,183	14,363	1,249	- 3,959	60,836
EBITDA	76,179	17,508	1,690	- 3,986	91,391
Net financial debt	28,425	18,421	5,688	0	52,534
Working capital	222,514	77,382	16,035	0	315,931

Sales by business segment

in € K	Jan. 1 – Sep. 30, 2009	Jan. 1 – Sep. 30, 2008
Segment revenue from external customers		
Light Equipment	160,945	265,827
Compact Equipment	151,293	286,429
Services	134,744	136,252
Less cash discounts	- 4,146	- 3,824
Total	442,836	684,684

Selected explanatory notes to the interim financial statements for the third quarter 2009

Accounting rules

The Wacker Neuson SE consolidated interim financial statements to September 30, 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretation as valid on the reporting date and applicable to 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, 2008. The comments there also apply to the quarter and half-year statements for fiscal 2009, unless explicitly stated otherwise.

In line with mandatory guidelines that apply to reporting periods starting on or after January 1, 2009, the Group has applied IFRS 8 (Operating Segments) to its interim financial statements for the third quarter of 2009. IFRS 8 requires an entity to base external segment reporting on the information used internally by management to evaluate segment performance (the management approach). The company has thus far reported its segments geographically in accordance with IAS 14. Since this approach reflects the Group's internal reporting structure, the application of IFRS 8 has not resulted in any changes in the structure of segments required to disclose information on their operations. Working capital, net financial debt and EBITDA have been adopted from internal reporting and included in external segment reporting for the first time at the end of the quarter at March 31, 2009. Figures from the previous year have been adjusted correspondingly for the period under review to ensure meaningful comparison. Segment earnings are expressed as EBIT.

IAS 1 (Presentation of Financial Statements), as revised in 2007, is also applied and reflected in the presentation of other comprehensive income for the period. The Group has chosen the two statement approach here. In other words, all items of income

disclosed directly in equity are presented in a separate statement and compared with the previous year's figures. As a result, the statement of changes in equity only reflects other comprehensive income for the period and transactions with shareholders.

Changes to IAS 23 (Borrowing Costs) stipulate for the first time that borrowing costs directly related to the procurement or manufacture of an asset which requires a substantial period of time until it is ready for its intended use or for sale must now be capitalized as part of the acquisition or manufacturing cost of the qualifying asset. All other borrowing costs are recognized in the period in which they are incurred. Borrowing costs are interest expense and other costs incurred by a company in connection with borrowings. Application of the revised version of IAS 23 did not have any significant impact on assets, liabilities, financial position and profit/loss during the current reporting period.

Aside from the exceptions listed above, the general accounting principles and valuation methods used for the fiscal 2008 consolidated statements have also been applied to these interim financial statements.

Legal changes to company structure

Wacker Construction Equipment AG has been trading under the name Wacker Neuson SE since the new name was entered in the German Register of Companies at the Munich Magistrate's Court on February 18, 2009. This marked execution of the proposals approved during the AGM on June 3, 2008.

The existing registered company shares listed on the regulated Prime Standard segment of the German stock exchange were renamed to Wacker Neuson SE on March 4, 2009. This did not result in any changes for shareholders.

The US affiliate EQUIPRO Inc. in Germantown, USA, was liquidated in June 2009.

The affiliates Kramer-Werke GmbH, Kramer Allrad France S.A.R.L., in Sainte-Geneviève-des-Bois, and Kramer Allrad of North America Inc., in Pittsburgh, were also liquidated.

The affiliate Wacker Neuson Rhymney Ltd. in Tredegar, UK, ceased operations in spring 2009. Four-wheel dumper production was relocated from Tredegar to Leonding in Austria (Wacker Neuson Linz GmbH) during the first quarter of the year.

The Japanese affiliate Nippon Wacker Co. Ltd. in Tokyo is set to be closed during the course of fiscal 2009.

The Melbourne production plant in Australia is also scheduled to be dissolved by the end of the year and production moved to our plant in Manila (Philippines).

We expect the dormant affiliate Wacker Machinery Limited, based in Dublin, Ireland, to be removed from the register by the end of the year.

Seasonal fluctuations

The annual analysis of the distribution of consolidated revenue reinforces the assumption that seasonal fluctuations in the Group only have a minor impact.

The quarterly distribution of consolidated sales from fiscal 2006 through 2008 was as follows:

as in %	2008	2007	2006
Q1	26	24	24
Q2	28	28	27
Q3	24	25	25
Q4	22	23	24

Here it must be noted that revenue from the Neuson Kramer subgroup, which merged with Wacker on October 1, 2007, is not included in the 2007 and 2006 figures. However, it is included in the figures for 2008.

Earnings per share in EUR

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 periods shown.

	2009	2008
Q3		
Quarterly earnings attributable to shareholders in € K	4,756	9,635
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in EUR	0.07	0.14
9M		
Quarterly earnings attributable to shareholders in € K	- 10,437	38,421
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in EUR	- 0.15	0.55

Important events

On May 28, 2009, at the Annual General Meeting of Wacker Neuson SE in Munich, shareholders approved a dividend payment of EUR 0.19 per share. The total dividend payment of EUR K 13,327 was made on May 29, 2009. Executive and Supervisory Board members' actions were approved for fiscal 2008.

Expenses in the amount of EUR 8.1 million were recognized for redundancy packages and payments for employees who no longer work for the company but remain on the payroll pending expiry of their notice period.

Furthermore, Wacker Neuson Linz GmbH, based in Linz-Leonding (Austria), has purchased an approximately 160,000 m² tract of land in the district of Hörsching, in close proximity to Linz airport. The company has thus exercised its option agreement to purchase the site, which was due to expire at the end of March 2009. A decision regarding the construction of a new production plant will not be made until 2010.

In October 2009, the affiliate Wacker Neuson Beteiligungs GmbH, in Linz, Austria, purchased 70 percent of shares in matrices Beratungsgesellschaft mbH, a company based in Leonding. Wacker Neuson Beteiligungs GmbH's share in the company has thus increased from 30 percent to 100 percent. The

acquired company previously rendered IT services for individual Group companies. It only has a minor impact on the affiliate's assets, liabilities, financial position and profit/loss.

Mr. Hans Neunteufel was relieved of his position as Chairman of the Supervisory Board during the Supervisory Board meeting on September 30, 2009. This resolution has since been declared invalid in a temporary injunction issued by a Munich court.

Events since the interim statements reporting date

There have been no further significant events since the interim statements reporting date.

Munich, November 4, 2009

The Executive Board

Dr.-Ing. Georg Sick
(CEO)

Martin Lehner
(Deputy CEO)

Richard Mayer

Günther Binder

Werner Schwind

Review Report by the Auditors

To Wacker Neuson SE, Munich, Germany

“We have reviewed the condensed consolidated interim financial statements of the Wacker Neuson SE, comprising the condensed income statement, the condensed statement of comprehensive income, the condensed balance sheet, the condensed cash flow statement, the condensed statement of changes in equity as well as selected explanatory notes, together with the interim group management report of the Wacker Neuson SE for the period from January 1 to September 30, 2009 that are components of the quarterly financial report pursuant to § 37x Abs. 3 WpHG (German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management report, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We performed our review of the condensed consolidated interim 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 (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed consolidated interim financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to 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 requirements of the WpHG applicable to interim group management reports.“

Munich, November 4, 2009

Rölfs WP Partner AG
Wirtschaftsprüfungsgesellschaft

Reinke
Wirtschaftsprüfer
(Public Auditor)

Jagosch
Wirtschaftsprüfer
(Public Auditor)

Income Statement

Effects from Purchase Price Allocation (PPA)¹

in € K	Jan.1 – Sep. 30, 2009	PPA	Jan.1 – Sep. 30, 2009
Wacker Neuson	without PPA ¹		with PPA ¹
Revenue	442,836		442,836
Cost of sales	- 305,209	- 919	- 306,128
Gross profit	137,627	- 919	136,708
Sales and service expenses	- 102,906		- 102,906
Research and development expenses	- 13,150	- 2,370	- 15,520
General administrative expenses	- 35,347	- 252	- 35,599
Other income	9,342		9,342
Other expenses	- 5,448		- 5,448
Profit before interest and tax (EBIT)	- 9,882	- 3,541	- 13,423
Financial result	- 1,515	- 234	- 1,749
Profit before tax (EBT)	- 11,397	- 3,775	- 15,172
Taxes on income	3,798	1,005	4,803
Profit before minority interests	- 7,599	- 2,770	- 10,369
Minority interests	- 119	51	- 68
Profit for the period	- 7,718	- 2,719	- 10,437
Profit before interest and tax (EBIT)	- 9,882	- 3,541	- 13,423
Depreciation and amortization	27,554	2,632	30,186
EBITDA	17,672	- 909	16,763

¹ Incl. PPA = Purchase price allocation. Purchase price allocation describes the process where purchase costs resulting from acquisitions are allocated to individually acquired assets, liabilities and contingent liabilities, which are measured at fair value.

Financial Calendar/IR Contact

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Financial Calendar 2009

November 12	Roadshow Zurich, Switzerland
November 26	Roadshow Amsterdam, The Netherlands

Financial Calendar 2010

March 26	Press conference on financial results 2009
May 12	Publication of three-month report
May 28	AGM
August 13	Publication of half-year report
November 12	Publication of nine-month report

Disclaimer

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