

Q1 2010 summary

Overview

- During the first quarter of fiscal 2010, Wacker Neuson SE posted significantly higher revenue and profits compared with the same period last year. Performance was dampened by the harsh winter experienced in Europe, a key region for the Group. Nevertheless, orders increased significantly, reflecting the current upbeat market climate. In Q1 2010, revenue increased by 9.5 percent due to positive developments in the light equipment segment, strong sales in the Asia region and the continued recovery in the US. Group finances and assets remain strong, and the company confirms its forecast for fiscal 2010.

Q1 2010 compared with Q1 2009

- At EUR 150.3 million, revenue is up 9.5 percent on the previous year.
- The global upturn has been confirmed by revenue growth – up 29.7 percent in light equipment, 37.8 percent in the US and 25.7 percent in Asia.
- EBITDA amounted to EUR 3.7 million (previous year: EUR -12.3 million).

Q1 2010 compared to Q4 2009

- Order intake in the compact equipment segment is up around 60 percent on Q4 2009.
- Short-time work has been reduced from 15 percent (at the end of 2009) to 7 percent.
- Working capital has increased slightly (by 7 percent) since the beginning of the year due to increased demand.
- Equity ratio totals 78.9 percent. Net financial debt is virtually negligible at EUR 2.0 million, confirming the Group's healthy financial position.

Forecast and strategy

The Wacker Neuson Group expects the construction and agricultural industries to remain on the path to recovery and anticipates even greater momentum in the second half of 2010. Our outlook for 2010 is optimistic.

- The Group confirms its revenue forecast of at least five percent for the entire year.
- It also expects profit before interest, tax, depreciation and amortization (EBITDA) to rise and is looking to return to the profit zone at operative level.
- The company will continue to launch compact equipment worldwide.
- The upward market trend was confirmed at bauma, which took place in Munich in April.
- The company continues to evaluate alliances and acquisitions in the future.

Figures at a glance

January 1 through March 31¹

| in € million | Jan.1–Mar. 31, 2010 | Jan.1–Mar. 31, 2009 |
|---|----------------------------|----------------------------|
| Key figures | | |
| Sales | 150.3 | 137.3 |
| by region | | |
| Europe | 110.0 | 107.6 |
| Americas | 33.0 | 23.8 |
| Asia | 7.4 | 5.9 |
| by business segment ² | | |
| Light Equipment | 58.8 | 45.3 |
| Compact Equipment | 54.6 | 54.2 |
| Services | 36.9 | 37.8 |
| EBITDA | 3.7 | -12.3 |
| Depreciation and amortization | 9.6 | 10.3 |
| EBIT | - 5.9 | - 22.6 |
| EBT | - 6.7 | - 23.0 |
| Profit for the period | - 5.7 | - 16.6 |
| Number of employees | 3,090 | 3,375 |
| Share | | |
| Earnings per share in € | - 0.08 | - 0.24 |
| Dividend per share in € | 0 ³ | 0.19 |
| Key profit figures | | |
| Gross profit in % | 30.3 | 23.1 |
| EBITDA margin as a % | 2.4 | - 9.0 |
| EBIT margin as a % | - 3.9 | - 16.4 |
| Key figures from the balance sheet | March 31, 2010 | December 31, 2009 |
| Property, plant and equipment | 652.6 | 632.7 |
| Current assets | 354.9 | 339.0 |
| Equity | 795.1 | 791.5 |
| Net financial debt | 2.0 | - 24.9 |
| Liabilities | 212.4 | 180.2 |
| Equity ratio as a % | 78.9 | 81.5 |
| Working capital | 233.1 | 217.9 |
| Cash flow | Jan.1–Mar. 31, 2010 | Jan.1–Mar. 31, 2009 |
| Cash flow from operating activities | - 2.3 | 3.8 |
| Cash flow from investing activities | - 25.1 | - 8.3 |
| Cash flow from financing activities | 7.5 | 14.0 |
| Free cash flow | - 27.4 | - 4.5 |

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 payment proposed at the AGM on May 28, 2010.

Income Statement

Effects from Purchase Price Allocation (PPA)¹

| in T€ | Jan.1– Mar. 31, 2010 | PPA | Jan.1– Mar. 31, 2010 |
|--|--------------------------|--------------|-----------------------|
| Wacker Neuson | without PPA ¹ | | with PPA ¹ |
| Revenue | 150,317 | | 150,317 |
| Cost of sales | - 104,731 | - 3 | - 104,734 |
| Gross profit | 45,586 | - 3 | 45,583 |
| Sales and service expenses | - 34,086 | | - 34,086 |
| Research and development expenses | - 4,371 | - 790 | - 5,161 |
| General administrative expenses | - 12,991 | - 84 | - 13,075 |
| Other income | 1,901 | | 1,901 |
| Other expenses | - 1,085 | | - 1,085 |
| Profit before interest and tax (EBIT) | - 5,046 | - 877 | - 5,923 |
| Financial result | - 696 | - 78 | - 774 |
| Profit before tax (EBT) | - 5,742 | - 955 | - 6,697 |
| Taxes on income | 775 | 253 | 1,028 |
| Profit before discontinued operations, minority interests | - 4,967 | - 702 | - 5,669 |
| Minority interests | - 67 | 14 | - 53 |
| Profit for the period | - 5,033 | - 689 | - 5,722 |
| Profit before interest and tax (EBIT) | - 5,046 | - 877 | - 5,923 |
| Depreciation and amortization | 8,717 | 877 | 9,594 |
| EBITDA | 3,671 | 0 | 3,671 |

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.