

**WACKER
NEUSON**

Figures at a Glance

January 1 through March 31

in € million	Jan. 1 – Mar. 31, 2011	Jan. 1 – Mar. 31, 2010
Key figures		
Revenue	211.8	150.3
by region		
Europe	151.4	110.0
Americas	53.0	33.0
Asia	7.4	7.4
by business segment ¹		
Light Equipment	84.3	58.8
Compact Equipment	83.8	54.5
Services	43.7	36.9
EBITDA	25.9	3.7
Depreciation and amortization	11.0	9.6
EBIT	14.9	- 5.9
EBT	13.9	- 6.7
Profit for the period	9.0	- 5.7
Number of employees	3,189	3,090
Share		
Earnings per share in €	0.13	- 0.08
Key profit figures		
Gross profit in % ²	32.6	28.2
EBITDA margin as a %	12.2	2.4
EBIT margin as a %	7.1	- 3.9

Key figures from the balance sheet	Mar. 31, 2011	Dec. 31, 2010	Mar. 31, 2010
Non-current assets	674.8	673.9	652.6
Current assets	414.1	356.3	354.9
Equity before minority interests	828.9	830.6	792.5
Net financial debt	41.8	13.7	2.0
Liabilities	257.5	197.3	212.4
Equity ratio before minority interests as a %	76.1	80.6	78.7
Working capital	301.9	269.3	233.1

Cash flow	Jan. 1 – Mar. 31, 2011	Jan. 1 – Mar. 31, 2010
Cash flow from operating activities	- 10.5	- 2.3
Cash flow from investing activities	- 17.2	- 25.1
Capital expenditure (property, plant and equipment and intangible assets)	- 17.5	- 25.2
Cash flow from financing activities	17.9	7.5
Free cash flow	- 27.7	- 27.4

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.

¹ Consolidated sales after discounts.

² Expenses for service technicians are reported in the income statement under manufacturing costs for the first time in Q1 2011. Previously, this cost factor was reported under selling expenses. This adjustment was made to report business activities more clearly under earnings. Expenses for service technicians incurred during the period under review amounted to EUR 2.990 million. The equivalent figures (here Gross profit) from the previous year were adjusted by an amount of EUR 3.203 million.

Q1 2011 highlights

Overview

- The Wacker Neuson Group benefited from strong demand for light and compact equipment worldwide. An early start to the construction season also had a positive impact on business. An upbeat business outlook has prompted the Group to raise its revenue and earnings forecast for this and the coming year.

Q1 2011 compared with Q1 2010

- With revenue up by 40.9 percent to EUR 211.8 million, Q1 2011 is the Group's strongest quarter in over two years.
- Revenue growth in the light equipment (+44 percent) and compact equipment (+54 percent) segments and strong performance in the Americas (+61 percent) and Europe (+38 percent) were key drivers behind the Group's positive results.
- Group earnings rose much faster. Profit before interest, tax, depreciation and amortization (EBITDA) rose to EUR 25.9 million during the first quarter. This corresponds to an EBITDA margin of 12.2 percent (previous year: EUR 3.7 million; EBITDA margin: 2.4 percent).
- The earthquake and nuclear crisis in Japan has thus far not affected Wacker Neuson's delivery capabilities.
- At March 31, 2011, accumulated orders for compact equipment for the construction and agricultural industries were over 40 percent up on the equivalent figure for the previous year.

Forecast

In light of the strong results for Q1 2011 and the positive business outlook, the Wacker Neuson Group has reviewed its forecast for the entire fiscal year. It now expects revenue to climb to between EUR 880 and 920 million and the EBITDA margin to settle between 12 and 13 percent (2010: revenue of EUR 757.9 million and an EBITDA margin of 10.3 percent).

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Dear Ladies and Gentlemen,



From left

Werner Schwind
Member of the Executive Board

Günther C. Binder
Member of the Executive Board

Martin Lehner
Deputy Chairman

Richard Mayer
Spokesperson for the Executive Board

2011 got off to a strong start for Wacker Neuson, with all key indicators for Q1 2011 developing positively for the company. Favorable weather in Europe and the US allowed the construction season to start early this year. Ever-increasing levels of construction activity and the positive situation in the agricultural sector prompted our customers to raise their equipment investments. Suppliers who had previously reduced capacity and were initially not prepared for the rapid upswing in 2010 regained their foothold during the first quarter.

The earthquake and nuclear crisis in Japan did not affect our delivery capabilities. We were initially able to fall back on our own inventory and then supplement this with products from European interim depots belonging to our Japanese suppliers. These steps combined with exceptional flexibility of our Japanese partners, who in some cases switched their logistics path from sea to airfreight, enabled us to continue production without any substantial disruptions.

As a result, revenue for the first quarter came to almost EUR 212 million, an increase of over 40 percent on previous year's quarter and an improvement on our impressive Q4 2010 figure of EUR 206 million.

Keydrivers of this growth was the continued rising demand for light equipment in the US and Europe, where major rental companies started to invest more heavily in new equipment. Light equipment revenue thus increased by 44 percent. Revenue in the compact equipment sector was also up by an impressive 54 percent thanks to the high order backlog from the previous year. New orders in this segment remain high, especially from the agricultural sector.

Earnings rose even faster. Our bottom line also reflects the success of our efforts to reduce fixed costs during the crisis. As a result, we have already achieved a gross profit margin that matches our pre-crisis figure for Q1 2008 even though we have not quite generated the same amount of revenue (Q1 2008: EUR 228.2 million).

Profit before interest, tax, depreciation and amortization (EBITDA) rose to EUR 25.9 million in the first three months of the year. The EBITDA margin improved from 2.4 percent in the same quarter of 2010 to 12.2 percent. This figure is also up on the 10.7 percent value reported for the last quarter of 2010.

Our equity ratio (before minority interests) remains high with over 75 percent and reflects our exceptionally strong financial position. During the first quarter of the year, we started construction of our new compact equipment plant in Austria, a project that will enable us to meet rising demand for our products. The lion's share of this investment, however, will be concentrated in the second half of the year. Our strong balance sheet structure gives us the financial position to increase our working capital and finance our planned investments.

We remain extremely optimistic about the remainder of the current fiscal year. Previously, we had projected that revenue would rise at least 15 percent to EUR 870 million in 2011 and that the EBITDA margin would be at least 12 percent. Buoyed by developments thus far, we have reviewed our forecast for the entire fiscal year. We now expect revenue to climb to between EUR 880 and 920 million (which corresponds to a growth rate between 16 and 21 percent) and the EBITDA margin to settle between 12 and 13 percent. Over the following year, we aim to raise this margin to 15 percent and reach the EUR 1 billion mark for revenue in 2012, one year earlier than originally anticipated.

We have set ourselves ambitious targets, none of which would be possible without the continued drive, creativity, flexibility and loyalty of our employees. We would like to thank the entire Wacker Neuson team for accompanying us on what has at times been a challenging journey. We also thank our shareholders for their loyalty to the company and look forward to enjoying brighter times with all of our stakeholders.

Yours sincerely,

The Executive Board



Richard Mayer



Martin Lehner



Günther C. Binder



Werner Schwind

Interim review

Economic and business trends

Global economy shows sustainable growth

The first quarter of 2011 was dominated by political developments in North Africa and the Middle East as well as by the earthquake in Japan and the subsequent nuclear crisis. Sustained economic growth in Europe led the European Central Bank (ECB) to raise its interest rate slightly from its former low level. These events, however, have thus far had little impact on the global economy, which continued to grow moderately over the first three months of the year. In the US, for example, GDP did not match expert predictions but still grew by 1.8 percent.

Trends in construction and agricultural markets

Construction market grows after early onset of winter in Q4 2010

Construction activity was slowed somewhat by an early start to winter in November 2010. At the close of Q1 2011, however, construction activity in Germany was again up on the first quarter of 2010. The German Engineering Federation (VDMA) expects the construction and building materials industry to grow by 10 percent in 2011. Ifo's Business Climate Index for the construction industry also mirrors this positive trend. According to Ifo, companies were able to raise prices in March. This trend is set to continue over the coming months and should be flanked by rising employment figures.

The construction sector is also developing positively beyond Germany. In the US, for example, the number of permits for private residential projects was up 11.2 percent on the previous year.

Agricultural industry shows growing willingness to invest

Despite the rising cost of fertilizers and animal feed, the climate in the German agricultural sector continued to improve. Agrar, a leading economic and investment

indicator published by the German Farmers' Union, reported increased willingness to invest among agricultural landholders. The German Engineering Federation also expects the agricultural machinery sector to grow 10 percent over the current year – fuelled by higher order backlogs and rising incomes across the agricultural sector. The mood among dairy and arable land farmers in particular is more upbeat. Investment in machines and farm buildings has increased significantly.

Group business development

The Group already started to feel the positive impact of rising demand for compact and light equipment back in 2010. Following a successful first quarter in 2011, the Wacker Neuson Group is now poised to return to pre-crisis revenue levels.

Revenue and earnings up on previous year

The first quarter of fiscal 2011 was the strongest in over two years. Revenue for the first three months of the year totaled EUR 211.8 million, an increase of 40.9 percent on the previous year's quarter (Q1 2010: EUR 150.3 million).

Revenue for Q1 2011 was also up on the equivalent figure for Q4 2010 (EUR 206.3 million). This positive result was bolstered by a high order backlog for compact equipment from Q4 2010 plus a backlog of construction projects postponed by the early onset of winter in November 2010.

The rise in revenue also had a significant impact on the Group's profit margins. At 12.2 percent, the EBITDA margin was five times higher than the previous year's 2.4 percent. The EBIT margin rose to 7.1 percent (previous year: -3.9 percent). Once again, sales in the light equipment segment proved particularly strong.

Demand for compact equipment also continues to rise, with orders initially stemming from the construction industry and now increasingly from the agricultural sector.

Demand for the Group's service and rental offering was up considerably on the previous year's quarter.

Situation in Japan following the earthquake and crisis at the Fukushima nuclear power plant

Japan was hit by a major earthquake on March 11, 2011. The earthquake triggered a tsunami which devastated the east coast of Japan and severely damaged the Fukushima nuclear power plant. The Japanese government has approved a EUR 33 billion relief package. Our suppliers' production facilities in Japan were largely undamaged due to their location. However, blackouts and disruptions to logistics and infrastructure in Japan have in some cases led to delivery delays for premanufactured parts such as engines, hydraulic components and carburetors. Thus far, these disruptions have not had a direct impact on the production or delivery of Wacker Neuson products. The company was able to fall back on its own inventory and supplement this with products from European interim depots. In some cases, Japanese suppliers have switched their logistics path from sea to airfreight in order to speed up delivery of premanufactured products to European customers.

Group leverages strong balance sheet and healthy financial position to capitalize on upswing

Following various investments over the first three months of the year, net financial debt totaled EUR 41.8 million at the closing date. Group finances and assets remain extremely healthy with liquidity totaling EUR 26.5 million, the option of additional underutilized credit lines and a high equity ratio before minority interests of 76.1 percent. This strong position enabled Wacker Neuson to increase investments in working capital as required.

Suggested appropriation of net profit

In view of the company's stronger earnings potential, coupled with the benefits of lasting improvements to cost structures, the Executive Board and Supervisory Board of Wacker Neuson SE will propose a dividend of EUR 0.17 per eligible share for fiscal 2010 at the AGM on May 26, 2011. This dividend represents a total payout of EUR 11.9 million. The distribution ratio thus pans out at around 50 percent based on Group profit for the year in the amount of EUR 23.9 million. This figure is significantly higher than Wacker Neuson's target ratio of at least 30 percent of Group profit.

SAP implementation

To improve and synchronize process flows across the Wacker Neuson Group, we again bundled certain Group-wide functions such as finance and accounting, treasury, IT, HR and marketing. On January 1, 2011, we fully migrated our ERP system to SAP at the parent company Wacker Neuson SE and at Wacker Neuson Corporation, our wholly owned US affiliate.

Legal changes to company structure

Following on from the merger with the Neuson Kramer Group in 2007, the Executive Board and the Supervisory Board will propose transitioning Wacker Neuson SE to a holding structure at the AGM on May 26, 2011. As a result, all activities from the light equipment business segment in Germany – in other words, operating activities from the former Wacker Construction Equipment AG in Germany – will be dropped down from Wacker Neuson SE to three sales, production and logistics companies, each in structured as a GmbH & Co. KG and headquartered in Munich. A drop-down and transfer agreement will be proposed for approval at the AGM. The US affiliate Wacker Neuson Corporation has been operating under a similar structure (with separate legal entities for Production, Logistics and Sales) since January 2011 – as have many other lines of business within the Group, particularly in the compact equipment business segment. Within the proposed structure, the three new German affiliates will be wholly owned by Wacker Neuson SE. Only central Group and corporate functions will remain with Wacker Neuson SE. Wacker Neuson SE will continue to own over 30 affiliates (primarily sales affiliates outside of Germany). The reorganization will not have any consequences for Wacker Neuson SE shareholders. It also does not entail any significant costs for the company, for example for additional personnel.

During the period under review, there were no changes to the Group structure that had any impact on the consolidation structure.

Capital market communication and share trends

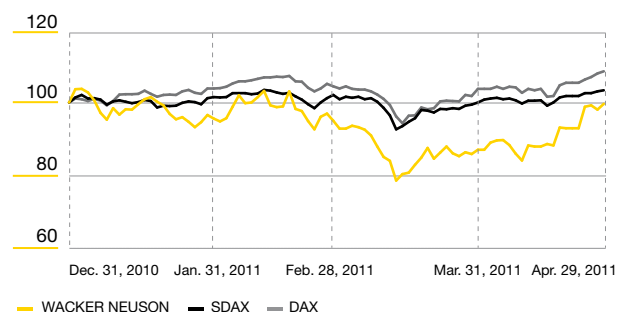
During the quarter under review, the Executive Board kept capital market players up to date on current developments and strategic aims at a number of events, including roadshows in Germany and the US and capital market conferences. In April, the company held its first US Capital Market Day at the US affiliate Wacker Neuson Corporation in Menomonee Falls (Milwaukee, Wisconsin). The event primarily focused on growth opportunities for Wacker Neuson in the Americas region.

During the first quarter of 2011, the Wacker Neuson share was affected by the nuclear crisis in Japan and subsequent worries about on-time delivery of premanufactured parts for the German industry. At the start of the year, the share was listed at EUR 13.48. It then dropped in value shortly after the events in Japan, dropping to EUR 10.17 at March 15. At the end of the quarter, the share price regained ground, closing on March 31 at EUR 11.13. At the beginning of May, the share was at times again listed at EUR 13.00.

Share price trends

January through April 2011

in %



Profit, finances and assets

The following figures include the effects of purchase price allocation resulting from the merger between the former Wacker Construction Equipment AG and Neuson Kramer Baumaschinen AG in fall 2007.

Revenue and earnings

Key figures

in € million	Q1/2011	Q1/2010
Revenue	211.8	150.3
EBITDA	25.9	3.7
EBITDA margin as a %	12.2	2.4
EBIT	14.9	- 5.9
EBIT margin as a %	7.1	- 3.9
EBT	13.9	- 6.7
Profit for the period	9.0	- 5.7

Revenue growth in first quarter

Favorable weather allowed the construction season to get off to an early start. Business was further bolstered by customers' increased readiness to invest, a trend carried over from Q4 2010. Group revenue and earnings thus rose significantly during the first quarter of fiscal 2011. Quarterly revenue increased by 40.9 percent to EUR 211.8 million (previous year: EUR 150.3 million). Adjusted to discount currency fluctuations, this corresponds to an increase of 38.9 percent. This sharp rise, however, is also due to the fact that figures last year were affected by the harsh winter in Europe, which is one of our core regions, and by delivery bottlenecks among suppliers that had not anticipated the rapid rate of recovery. Compared with the fourth quarter of 2010, Q1 revenue was up 2.7 percent from EUR 206.3 million.

Revenue

Q1 2011 and 2010

in € million

Q1/2011	211.8
Q1/2010	150.3

Higher production volumes in the first three months of the year caused manufacturing costs¹ to rise to EUR 142.7 million (previous year: EUR 107.9 million). As anticipated, the increased material costs, in particular for steel and pre-manufactured steel components, fuelled a slight increase

¹ Expenses for service technicians are reported in the income statement under manufacturing costs for the first time in Q1 2011. Previously, this cost factor was reported under selling expenses. This adjustment was made to report business activities more clearly under earnings. Expenses for service technicians incurred during the period under review amounted to EUR 2.990 million. The equivalent figures from the previous year were adjusted by an amount of EUR 3.203 million.

in production costs. On January 1, 2011, we raised the prices of our products. The effects of this were immediately evident in our light equipment product segment. In the compact equipment segment, the higher selling prices will offset material price increases over the coming months.

Gross profit on revenue increased to EUR 69.1 million (previous year: EUR 42.4 million) in the first three months of the year. The gross profit margin rose to 32.6 percent (previous year: 28.2 percent). Revenue growth had a particular impact here. The product mix also differed from the previous year's quarter. As expected, compact equipment increased its share of revenue, drawing level with light equipment. Overall, product-related revenue rose more sharply than revenue from the services segment.

Reduction in SG&A and R&D expenses as percentage of revenue

Overall, during the first three months of 2011, we continued to keep SG&A and R&D expenses low as a percentage of rising revenue. Their share of revenue thus dropped to 26.4 percent (previous year: 32.7 percent).

We also expanded our sales activities to capitalize on the more favorable climate for compact and light equipment sales. At EUR 35.6 million, selling expenses were up on the previous year's EUR 30.9 million. R&D costs rose to EUR 5.6 million (previous year: EUR 5.2 million). General administrative costs amounted to EUR 14.6 million in the first three months of the year (previous year: EUR 13.1 million). Their share of revenue fell to 6.9 percent (previous year: 8.7 percent).

Earnings improve significantly

Revenue growth and lasting cost efficiencies (implemented in 2008 and 2009) had a positive impact on earnings. Profit before interest, tax, depreciation and amortization (EBITDA) rose significantly in the first quarter from EUR 3.7 million last year to EUR 25.9 million. The EBITDA margin increased to 12.2 percent (previous year: 2.4 percent). At the close of Q4 2010, the EBITDA margin was 10.7 percent.

Depreciation and amortization amounted to EUR 11.0 million for the first three months of the year (previous year: EUR 9.6 million).

EBITDA

Q1 2011 and 2010

in € million

Q1/2011		25.9
Q1/2010		3.7

Profit before interest and tax (EBIT) rose to EUR 14.9 million (previous year: EUR -5.9 million). EBIT fell by EUR 0.9 million as a result of purchase price allocation (PPA). PPA will continue to have a significant – albeit diminishing – impact until the end of 2013. At 7.1 percent, the EBIT margin was up on the same period last year (-3.9 percent) and on Q4 2010 (5.5 percent).

EBIT

Q1 2011 and 2010

in € million

Q1/2011		14.9
Q1/2010		- 5.9

Exchange rate fluctuations only have minimal impact on Group profit due to natural currency hedging. During the first three months of the year, the average Euro/Dollar exchange rate was 1 euro to 1.39110 dollars (previous year: EUR 1 to USD 1.36940).

Profit before tax (EBT) rose to EUR 13.9 million (previous year: EUR -6.7 million). Tax expenditure amounted to EUR 4.8 million (previous year: tax revenue of EUR 1.0 million). The tax rate was thus 34.6 percent (previous year: -15.4 percent).

At EUR 9.0 million, quarterly earnings were clearly up on earnings for the same period last year (EUR -5.7 million). Based on a weighted average number of 70.14 million ordinary shares in circulation during the period, earnings per share totaled EUR 0.13 for the first three months of the year (previous year: EUR -0.08).

Financial position

Financial position

in € K	Q1/2011	Q1/2010
Cash flow from operating activities	- 10,523	- 2,300
Cash flow from investing activities	- 17,191	- 25,135
Free cash flow	- 27,714	- 27,435
Cash flow from financing activities	17,868	7,493
Effect of exchange rates on cash and cash equivalents	- 239	1,217
Change in cash and cash equivalents	- 10,085	- 18,725
Cash and cash equivalents at beginning of period	36,559	85,024
Cash and cash equivalents at end of period	26,474	66,299

Free cash flow reflects growing willingness to invest

Cash flow from operating activities amounted to EUR -10.5 million at the end of the first quarter (previous year: EUR -2.3 million). Revenue growth and associated investments in working capital had an impact here.

During the first three months of the year, we invested around EUR 17.5 million, EUR 15.6 million of which was channeled into property plant and equipment. The Group invested in a number of projects, including the construction of a new production facility for compact equipment in Hörsching (Austria) and the completion of the R&D center and Group headquarters in Munich. We also invested in the rental business in Central and Eastern Europe. Cash flow from investment activities thus came to EUR -17.2 million in the first quarter (previous year: EUR -25.1 million).

As in the previous year, investments during the first three months of 2011 remained at a relatively high level. This resulted in negative free cash flow in the amount of EUR -27.7 million for the first quarter (previous year: EUR -27.4 million).

The Group did not acquire or sell any companies during the first quarter.

Cash flow from financing activities rose to EUR 17.9 million in the first quarter (previous year: EUR 7.5 million). This was primarily due to proceeds from short-term borrowings in the amount of EUR 22.8 million in order to finance working capital and investments detailed above (construction of the new facility in Hörsching and completion of the R&D center in Munich). At the same time, the Group repaid a total of EUR 5.0 million in long-term borrowings.

Comfortable liquid reserves

With liquid assets amounting to EUR 26.5 million at the closing date (December 31, 2010: EUR 36.6 million), the Group has healthy levels of liquidity. Liquidity for the same period last year totaled EUR 66.3 million – a precautionary measure as a result of the financial crisis. 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. We continue to draw on significantly less than half of the EUR 162.3 million available through credit lines.

Working capital up in line with positive revenue development

Due to higher production volumes and specific measures to secure our ability to deliver products, working capital was up 12.1 percent to EUR 301.9 million at March 31, 2011 (December 31, 2010: EUR 269.3 million). Inventory increased to EUR 208.2 million (December 31 2010: EUR 184.0 million). This in turn drove trade payables up to EUR 66.0 million (December 31, 2010: EUR 36.2 million). Trade receivables were up at EUR 159.8 million (December 31, 2010: EUR 121.5 million). The increase in working capital reflects the positive market climate resulting from the economic upturn and is in line with our expectations.

Assets

Assets, equity and liabilities

in € K	Mar. 31, 2011	Dec. 31, 2010	Change in %	Mar. 31, 2010
Total non-current assets	674,792	673,903	0.1	652,553
Total current assets	414,083	356,314	16.2	354,949
Total assets	1,088,875	1,030,217	5.7	1,007,502
Equity before minority interests	828,932	830,618	- 0.2	792,536
Minority interests	2,459	2,341	5.0	2,526
Total non-current liabilities	82,155	86,421	- 4.9	96,865
Total current liabilities	175,329	110,837	58.2	115,575
Total liabilities	1,088,875	1,030,217	5.7	1,007,502

To illustrate seasonal fluctuations more clearly, the prior-year figures for the same period are also reported.

At the close of the first three months of 2011, the balance sheet shows Group assets to be in a strong position. The balance sheet total increased to EUR 1,088.9 million (December 31, 2010: EUR 1,030.2 million). The difference between this figure and the prior-year balance sheet total at the same closing date is even greater (March 31, 2010: EUR 1,007.5 million).

Assets increased to EUR 642.8 million (December 31, 2010: EUR 642.4 million). Due to an increase in production levels, the value of finished products rose to EUR 147.4 million (December 31, 2010: EUR 123.5 million). Inventories were up 13.1 percent at EUR 208.2 million (December 31, 2010: EUR 184.0 million). At EUR 414.1 million, current assets were also up on the same figure for December 31, 2010 (EUR 356.3 million). This is due to the increase in working capital. This figure is also higher than current assets reported at the Q1 2010 closing date (EUR 354.9 million).

Group equity before minority interests amounted to EUR 828.9 million (December 31, 2010: EUR 830.6 million). The equity ratio before minority interests remains at a high level for the industry at 76.1 percent (December 31, 2010: 80.6 percent; March 31, 2010: 78.7 percent). The company's share capital remained unchanged at EUR 70.14 million.

Total long-term borrowings fell 4.9 percent to EUR 82.2 million (December 31, 2010: EUR 86.4 million). Total short-term borrowings rose to EUR 175.3 million (December 31, 2010: EUR 110.8 million) due to an increase in trade payables stemming resulting from revenue growth and increased short-term borrowings from banks. This figure is also higher than current liabilities reported at the same closing date last year (March 31, 2010: EUR 115.6 million).

Net financial position provides further flexibility

At the close of the quarter under review, net financial debt amounted to EUR 41.8 million (December 31, 2010: EUR 13.7 million). Company management is of the opinion that the Group remains in a healthy financial position with sufficient room to maneuver beyond its current liquidity levels.

Net financial position

in € K	Mar. 31, 2011	Dec. 31, 2010	Mar. 31, 2010
Long-term borrowings	- 27,266	- 32,218	- 40,900
Short-term borrowings	- 35,264	- 5,958	- 15,377
Current portion of long-term borrowings	- 5,789	- 12,109	- 12,037
Cash and cash equivalents	+ 26,474	+ 36,559	+ 66,299
Total	- 41,845	- 13,726	- 2,015

Off-balance-sheet assets and financing instruments

In addition to assets recognized on the balance sheet, the Group uses off-balance-sheet assets in line with standard business practices. These primarily refer to leased or rented goods (operating leases). The Group does not utilize any other significant off-balance-sheet financing instruments such as trade receivables programs.

Segment reporting

With its broad product and service portfolio, the Wacker Neuson Group not only supplies construction companies, but also dealers, rental organizations and importers across the globe.

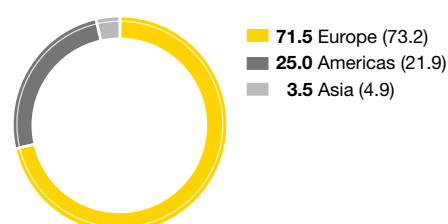
Segment reporting provides an overview of business developments according to region (Europe, Americas and Asia). The Group also breaks revenue down according to business segment (light equipment, compact equipment and services).

All Group business segments experienced growth in the first quarter of 2011, particularly in the core markets of Europe and the Americas. The company also benefitted from the sales synergies resulting from the merger between Wacker and Neuson, in particular by increasingly distributing its compact equipment offering via its existing sales network.

Results for Europe, the Americas and Asia

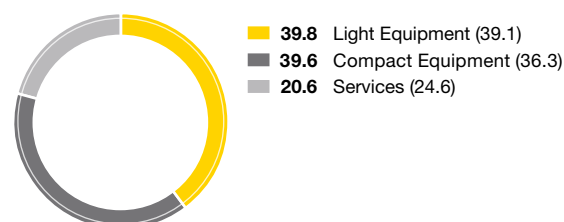
Revenue by region

Q1 2011
as a % (previous year)



Revenue by business segment¹

Q1 2011
as a % (previous year)



¹ Consolidated sales before discounts

Rising sales in Europe

As predicted, Europe continued to account for the lion's share of total Group revenue at 71.5 percent (previous year: 73.2 percent). During the first quarter, revenue in this region was up 37.7 percent to EUR 151.4 million (previous year: EUR 110.0 million). Profit before interest and tax (EBIT) increased from EUR -5.7 million for the same period last year to EUR 6.4 million.

Europe

Q1 2011 and 2010

in € million

Revenue

Q1/2011	151.4
Q1/2010	110.0

EBIT

Q1/2011	6.4
Q1/2010	- 5.7

The construction industry picked up across the entire region, above all in Germany, France, Switzerland, the UK, Sweden and Poland as well as in Turkey and Russia (both of which we also include in the segment Europe).

Upturn continues in the Americas

Revenue in the Americas was up 60.7 percent on the previous year at EUR 53.0 million (previous year: EUR 33.0 million). Profit before interest and tax (EBIT) rose from EUR 1.3 million to EUR 4.9 million. This region's share of total revenue rose from 21.9 percent to 25.0 percent. Adjusted to reflect exchange rate fluctuations, this corresponds to a plus of 59.3 percent.

Americas

Q1 2011 and 2010

in € million

Revenue

Q1/2011	53.0
Q1/2010	33.0

EBIT

Q1/2011	4.9
Q1/2010	1.3

During the first quarter of 2011, our prediction that large rental firms in the US will increasingly invest in new machines (depending on the age of their existing fleets) proved accurate. This had a positive impact on light equipment sales in the region. Wacker Neuson dealers also reported increased product sales. We also expanded our dealer network in North America to over 70 sales and service stations. This will give us the reach to distribute both our light and compact equipment offerings over as wide an area as possible here.

Business in Canada, Chile and Brazil also benefited from upbeat market trends. Following significant reductions in 2009, we increased headcount in the US slightly in response to rising demand.

Asia maintains previous year's level

At EUR 7.4 million, Q1 revenue in Asia remained on a par with the previous year's figure of EUR 7.4 million. Profit before interest and tax (EBIT) totaled EUR 0.8 million (previous year: EUR -0.05 million). In light of strong

growth in other regions, this region's share of total revenue dropped to 3.5 percent (previous year: 4.9 percent).

Asia

Q1 2011 and 2010

in € million

Revenue

Q1/2011	7.4
Q1/2010	7.4

EBIT

Q1/2011	0.8
Q1/2010	- 0.05

Emerging economies such as China and India are still characterized by dynamic industrial and infrastructure investments. This stage of development primarily requires heavy equipment, for example to connect entire regions and build highways and other transport systems. Demand for our integrated light and compact portfolio will only really start to emerge once this phase is complete. China and India are therefore future markets for the Group and we have already established our first affiliates there.

Results for the light equipment, compact equipment and services segments

Revenue by business segment

in € K	Q1/2011	Q1/2010
Segment revenue from external customers		
Light Equipment	85,074	59,286
Compact Equipment	84,644	54,956
Services	44,166	37,222
	213,884	151,464
Less cash discounts	- 2,052	- 1,147
Total	211,832	150,317

Demand for light equipment remains high

The light equipment business segment covers the business fields of concrete technology, soil and asphalt compaction, demolition and utility. Weather conditions in Europe and the Americas allowed the construction season to start early,

which had a positive impact on Q1 revenue in this segment. In the first three months of 2011, revenue from the light equipment segment rose 43.5 percent to EUR 85.1 million (previous year: EUR 59.3 million). This corresponds to a 39.8 percent share of overall revenue (previous year: 39.1 percent). In this segment, production is demand-driven with short delivery times. Products can be delivered just a few days after an order has been placed. The company therefore does not report an order backlog for this segment.

The rise in revenue relative to the same period last year was largely fuelled by continued strong demand for light equipment in the US, flanked by increased investments by major rental chains. Following the crisis, the light equipment segment was the first to show signs of recovery. The fact that this revival is proving to be of a lasting rather than a short-term nature is – in our view – a very positive indicator.

During the period under review, we launched several new products and models in this segment, including new gasoline cut-off saws and frequency converters.

Continued strong order situation drives compact equipment revenue

The compact equipment business segment covers the manufacture and sale of compact machinery (excavators, wheel loaders, skid-steer loaders, telescopic handlers and dumpers) weighing up to approximately 14 tons. In the first three months of 2011, revenue before discounts in this segment rose from EUR 55.0 million to EUR 84.6 million. This represents an increase of 54.0 percent. This segment's overall share of total revenue for the reporting period came to 39.6 percent (previous year: 36.3 percent).

The Group is also leveraging existing sales synergies, using its sales network to distribute its compact equipment portfolio to more and more markets outside of Europe. Demand for compact equipment is developing particularly well in France, Sweden, Poland, the Czech Republic, South Africa and Brazil.

During the first quarter, we continued to successfully deliver special financing options for customers in the compact equipment business. The company also received awards



1



2



3



4



1 and 2: Compact telescopic handlers from the Kramer Allrad and Weidemann brands. Offering compact footprints, outstanding maneuverability and exceptional payloads, the machines represent the perfect combination of design and function. 3: 14504 compact excavator. This excavator's design reflects its sheer power, also revealing a host of smart features. The work lights, for example, retract fully behind the air vent for optimum protection. The wing mirror mounts and the handle for opening the hood are integrated in the front radiator. 4: New joystick concept for Wacker Neuson compact excavators. The central control stick is extremely ergonomic and enables operators to easily control numerous excavator functions.

for new compact machines from International Forum Design in Hanover. Each year, the renowned design center recognizes innovative products for their design excellence (iF Awards). This year, Wacker Neuson received four awards for new compact equipment. They went to the 1245 and T4512 compact telescopic handlers from the Kramer Allrad and Weidemann brands respectively, the 14504 compact excavator from Wacker Neuson and the new joystick concept for compact excavators.

Accumulated new orders for the construction and agricultural sectors continued to follow a positive growth path, with figures at March 31, 2011 over 40 percent up on the same period last year. Company management attributes this to rising demand from end customers and from dealers looking to increase inventory in the run-up to this year's construction season.

As expected, some of our suppliers had difficulty meeting delivery commitments when the economy started to recover. This situation has now returned to normal for various premanufactured parts, although demand is still rising as the upturn maintains momentum. As these delivery delays affected the entire industry, customers changed their order patterns and started ordering equipment earlier. In conjunction with rising new order, this situation increased Wacker Neuson's order backlog (December 31, 2010: +350 percent up on the previous year). As expected, the order backlog for compact equipment for the construction and agricultural industries returned to normal levels as delivery bottlenecks eased. The order backlog at the closing date was around 140 percent up on the previous year. Time-to-delivery is currently three to four months. Our objective here is to bring this back down to two months.

Accumulated new orders grew especially rapidly in the first quarter, with orders for agricultural machines increasing by 60 percent. However, since demand for agricultural equipment only really started to pick up in the fall of 2010, the equivalent figure for the first quarter of 2010 is correspondingly low. Now fuelled by rising incomes among agricultural landholders, demand for Weidemann equipment is rising as operators are looking to capitalize on the efficiency-enhancing potential of these innovative, well-designed machines. At the close of the quarter, agricultural compact equipment accounted for 16.0 percent of total group revenue (previous year: 15.2 percent).

Early start to construction season boosts services segment

The services segment covers the business fields of rental (Central and Eastern Europe) and after-market (repair and maintenance). In the first three months of 2011, the Group was again able to increase sales before discounts here. Favorable weather conditions helped boost revenue 18.7 percent to EUR 44.2 million (previous year: EUR 37.2 million). This segment's share of total revenue was thus 20.6 percent (previous year: 24.6 percent).

Sales before discounts in the after-market business field (which covers the traditional repair and spare parts business) were up 17.0 percent to EUR 33.2 million (previous year: EUR 28.4 million).

The Group is now increasingly feeling the benefits of earlier investments in its rental activities in Central and Eastern Europe. The early start to the construction season also helped push rental revenue up to EUR 11.0 million in the first quarter (previous year: EUR 8.9 million) – an increase of 23.9 percent.

In April 2011, Wacker Neuson opened its first European used equipment center in Gotha. The new center extends over 16,000 m² and provides Wacker Neuson with an alternative platform for the sale of used light and compact equipment. It is a perfect addition to the Group's services business model.

Other factors that impacted on results

Employee headcount adjusted in response to improved market conditions

At March 31, 2011, Group headcount totaled 3,189 (same period last year: 3,090; December 31, 2010: 3,142). This figure does not reflect the actual number of employees, but the number of positions as calculated on a full-time basis. At several locations, for example in the US, Austria and Germany, we started hiring new employees in line with changing market dynamics. Employee capacity, which also includes temporary staff, grew at a significantly lower rate than revenue. By retaining employee know-how throughout the crisis, the company was able to capitalize on market opportunities comparatively quickly, thus boosting both revenue and earnings.



ConExpo, the most important trade show in the US, takes place every three years in Las Vegas. In 2011, Wacker Neuson presented its exceptionally broad product portfolio over 1,400 m² of exhibit space and it resonated very strongly among customers.

Increases in raw materials pricing

Prices of raw materials, steel in particular, have risen. We have passed on these additional costs to the market by increasing the price of our spare parts, light equipment and compact equipment by 3 percent on average. Experience has shown that the market generally accepts a rise in prices prompted by an increase in procurement costs.

Research and development activities

At EUR 5.6 million, research and development (R&D) expenses in the first three months of the year were slightly up on the previous year's figure of EUR 5.2 million. The R&D ratio was at 2.7 percent (previous year: 3.4 percent). The development projects focused primarily on user safety and environmental protection, consolidating our position as a leader in these areas, and also involved preparatory measures in the run-up to the new Tier IV emissions regulation. The company benefitted from its decision to maintain R&D activities throughout the crisis. Its new innovations generated a great deal of interest among customers at key trade fairs.

Success at international trade fairs

In February of this year, Wacker Neuson's Indian affiliate held a stand at the Bauma ConExpo show in Mumbai, India. In March, the ConExpo show in Las Vegas – the most important trade show in the US – revealed the upbeat mood emerging across the US construction industry.

The Group was also present at European shows such as Samoter in Italy and Baumag in Switzerland. All fairs proved to be a resounding success for the Wacker Neuson Group.

Changes to the opportunity and risk situation

In the first quarter of 2011, 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 on 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 internal control and risk management system is described in detail in the consolidated financial statements for 2010.

The company has identified the following risks to the Wacker Neuson Group as of March 31, 2011 that deviate from the 2010 consolidated financial statements:

Although suppliers have now increased their production capacities, demand for premanufactured parts for the construction equipment industry is growing steadily. Even in times of peak demand, however, parts and components

must be free of defects to comply with the relevant specifications and quality standards. Defects in components and raw materials from external suppliers can impact quality and slow production, which may ultimately delay product deliveries. The Wacker Neuson Group is addressing this risk with a quality management system which also covers supplier relations.

The natural disaster in Japan is hampering the logistics of certain key suppliers to construction equipment manufacturers. This has disrupted production operations at some Japanese suppliers and also forced some to use faster, more expensive, shipping options. Wacker Neuson has thus far not been affected by these developments as we have been able to fall back on our own inventory and supply agreements with interim European depots. However, the company could still experience procurement issues over the coming year as demand increases and inventory levels fall. The company is countering this risk by maintaining regular, close contact with suppliers, developing forward-looking planning and procurement strategies and evaluating alternative suppliers.

The remaining risks to the Group in the period under review are listed in the 2010 Annual Report on pages 80 to 84.

Company management is not currently aware of any other significant risks to the Wacker Neuson Group. The company has also not identified any individual or collective risks to the company's continued existence as a going concern that might negatively affect individual companies within the Group or the Group as whole in the foreseeable future.

Opportunities for the Wacker Neuson Group are described in further detail in the 2010 Annual Report on pages 94 to 98 and in the outlook section of this interim report.

Supplementary report

Following a construction period of around three years, the company will have completed and moved into the new R&D center and Group headquarters in Munich by June 2011. Part of the land belonging to the company will no longer be required from that point on. The Executive Board intends to sell this.

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

Outlook

Upturn continues

The outlook for economic development and growth remains positive. The International Monetary Fund (IMF) expects the global economy to grow 4.4 percent in 2011. The euro zone economy is set to expand by 1.6 percent. Germany is Europe's main growth driver, with growth projected at 2.5 percent. The IMF also predicts 2.8 percent growth for the US, 8.2 percent for India and 9.6 percent for China. Rising raw materials prices, in particular for oil, are the greatest risk to continued expansion. Global economic growth is expected to continue in 2012.

Positive outlook for the construction and agricultural industries

Global demand for construction equipment is expected to rise further. Infrastructure projects vital to many countries should provide positive impetus here. These include improvements to road and rail networks, telecommunication services and water supplies as well as general renovation and modernization projects, construction of public education buildings plus climate and environmental protection measures.

The US property market must stabilize in order for the American construction industry to recover and stimulate key early indicators of construction activity. According to the American Rental Association (ARA), the US (rental) market is set to grow by at least 7 percent p.a. until 2015.

The construction equipment industry is expected to expand further in emerging markets. Many emerging economies returned to growth comparatively quickly last year. To remain competitive, however, these countries will have to invest heavily in infrastructure over the coming years.

Economic experts are predicting that strong growth rates will be partly sustained into 2012 across the European construction industry. Between 2011 and 2013, investments are again set to rise significantly in Germany, Scandinavian countries, Switzerland, Great Britain, Poland, Hungary and Italy in particular.

Demand for agricultural machinery will benefit from global economic expansion and various megatrends such as rising demand for food as the world's population continues to swell. The basic need for modern agricultural machinery, in particular investments geared towards increasing process efficiencies on agricultural holdings, is thus set to remain

on an upward path. Rising agricultural prices will bolster landholders' income, which – in turn – should further fuel demand for Weidemann-branded equipment.

Strong performance expected in 2011

The Wacker Neuson Group assumes at present that the revival of the construction and agricultural industries will maintain pace. During the current fiscal year, the company also anticipates further replacement investments among large rental companies, mainly in the US and Europe.

Wacker Neuson is optimistic about the current fiscal year in view of continued strong demand for light equipment in European and American core markets, coupled with the clear upward momentum and stable order situation in the compact equipment segment. This assessment is confirmed by new orders, which has developed extremely positively over the last few weeks.

Upward review of 2011 forecast

On the back of an exceptionally strong first quarter, company management has decided to review its forecast for the entire current fiscal year. It has set a target revenue corridor from EUR 880 to 920 million and a corridor for the EBITDA margin between 12 and 13 percent. These figures have already factored in possible repercussions of the current crisis in Japan and rises in raw materials prices, steel and premanufactured steel parts in particular. Previously, the Group had projected that revenue would rise at least 15 percent to EUR 870 million relative to 2010's figure (previous year: EUR 757.9 million) and that the EBITDA margin would be at least 12 percent (previous year: 10.3 percent).

From today's perspective and assuming the market continues to develop positively, the company expects to exceed pre-crisis revenue levels (the merged Wacker Neuson reported pro-forma revenue of around EUR 1 billion in 2007) in 2012. The company also anticipates that the 1 billion mark will enable Wacker Neuson to achieve an EBITDA margin of 15 percent and an EBIT margin of 10 percent.

The Group plans to gradually increase headcount again throughout the year in synch with rising demand. Despite strong revenue growth, company management plans to keep all cost increases in check.

The Wacker Neuson Group is on solid financial ground to capitalize on the economic upturn. The net financial debt is low and the equity ratio before minority interests is high at 76.1 percent. For 2011 as a whole, the Group has earmarked around EUR 100 million for capital expenditure. Investments here include a new production plant in Hörsching, Austria. The decision to build this new plant was accelerated by the strategic alliance with Caterpillar. The plant is scheduled for completion in the first half of 2012. The scaling down of investment activity from 2012 onwards should mark the return to a positive free cash flow.

During the upturn, the Group will continue to leverage its strong balance sheet and financial position. Company management expects that the net financial debt will rise by the end of the year in view of current investment plans, but it should nonetheless remain under the EUR 100 million mark.

International growth strategy

Wacker Neuson has aligned its business model with future market trends. As one of the world's leading manufacturers of light and compact equipment, the company offers an attractive end-to-end package bundling innovative products, efficient logistics and full-line service. Compact equipment is still largely at the start of the market lifecycle and thus offers massive scope for expansion. We continue to develop our sales and service network in the emerging economies – in South America and Asia in particular. And we continue to expand our portfolio dedicated to the needs of the agricultural industry, which is constantly challenged to increase efficiencies.

Looking to the future, the Wacker Neuson Group will continue to systematically realize its strategy and develop new markets. In concrete terms, this means:

On the light equipment front, the Group plans to consolidate its current strong position and extend its reach to the global market. Wacker Neuson will be expanding its offering in emerging economies in South America, India and China in order to capitalize even more effectively on growth opportunities in these regions. In core markets – the US and Europe – the company anticipates a rise in demand for new equipment and a growing tendency to replace existing equipment among rental companies.

Looking at compact equipment, the company has developed various strategies aimed at increasing this segment's share of total revenue in the medium term.

The company continues to drive the launch of compact equipment. The US market presents the largest growth opportunities for this segment. Here the company sees a clear market trend in favor of the compact class. To capitalize on this, the company is actively building up a network of exclusive Wacker Neuson dealers. The launch of compact equipment is also resonating strongly in markets in South America and the Middle East.

In the medium term, the Group anticipates that efforts to expand its agricultural offering will also generate significant revenue streams. Here the company has developed a platform strategy to adapt compact construction equipment to the specific needs of the agricultural industry.

The Group is currently developing several mini excavators for its alliance partner Caterpillar Inc. It is expected that this 20-year alliance agreement will make an initial top-line contribution during the second half of 2011. Hence 2012 will be the first full fiscal year to reflect the economies of scale and revenue effects of this strategic alliance.

Looking to the medium and long term, the company may also consider additional alliances insofar as these strengthen its product offering, provide added value to customers or enhance its international footprint.

Other opportunities for the Wacker Neuson Group are described in further detail in the 2010 Annual Report on pages 94 and 95.

Prospects for the Wacker Neuson Group in the current fiscal year and beyond are positive. A strong balance sheet, coupled with a strong growth, innovation and sales position, leaves company management optimistic that the company is well positioned to capitalize on available market opportunities and is ideally equipped to expand its competitive position and achieve lasting growth in its core markets of Europe and the US.

Munich, May 9, 2011
Wacker Neuson SE

The Executive Board

Richard Mayer
(Spokesperson for
the Executive Board)

Martin Lehner
(Deputy Chairman)

Günther C. Binder

Werner Schwind

Consolidated Income Statement

January 1 through March 31

in € K	Jan. 1 – Mar. 31, 2011	Jan. 1 – Mar. 31, 2010
Revenue	211,832	150,317
Cost of sales ¹	- 142,695	- 107,937
Gross profit¹	69,137	42,380
Sales and service expenses ¹	- 35,607	- 30,883
Research and development expenses	- 5,643	- 5,161
General administrative expenses	- 14,574	- 13,075
Other income	3,668	1,901
Other expenses	- 2,043	- 1,085
Profit before interest and tax (EBIT)	14,938	- 5,923
Financial result	- 995	- 774
Profit before tax (EBT)	13,943	- 6,697
Financial result	- 4,831	1,028
Profit before minority interests	9,112	- 5,669
Minority interests	- 118	- 53
Profit for the period	8,994	- 5,722
Earnings per share in EUR (diluted and undiluted)	0.13	- 0.08

¹ Expenses for service technicians are reported in the income statement under manufacturing costs for the first time in Q1 2011. Previously, this cost factor was reported under selling expenses. This adjustment was made to report business activities more clearly under earnings. Expenses for service technicians incurred during the period under review amounted to EUR K 2,990. The equivalent figures from the previous year were adjusted by an amount of EUR K 3,203.

Consolidated Total Profit/Loss for the Quarter

January 1 through March 31

in € K	Jan. 1 – Mar. 31, 2011	Jan. 1 – Mar. 31, 2010
Profit/loss before minority interests	9,112	- 5,669
Items not recognized in profit/ loss for the period:		
Exchange differences	- 10,628	9,361
Securing cash flows:		
Profit/losses incurred in the current period	- 52	- 224
Tax effects from items in total profit/ loss for the period	0	72
Items not recognized in profit/ loss after tax for the period	- 10,680	9,209
Total profit/loss after tax for the period	- 1,568	3,540
Of which are attributable to:		
- Shareholders in the parent company	- 1,686	3,487
- Minority interests	118	53
Total profit/loss after tax for the period	- 1,568	3,540

Consolidated Balance Sheet

As at March 31

in € K	Mar. 31, 2011	Dec. 31, 2010	Mar. 31, 2010
Assets			
Property, plant and equipment	294,676	292,577	284,156
Investment property	17,065	17,191	2,557
Goodwill	236,033	236,550	236,432
Intangible assets	89,844	90,605	88,391
Other investments	5,165	5,478	4,144
Deferred tax assets	20,885	17,220	16,003
Other non-current assets	11,124	14,282	20,870
Total non-current assets	674,792	673,903	652,553
Inventories	208,172	183,980	157,784
Trade receivables	159,770	121,487	116,168
Current tax receivables	1,287	1,133	2,472
Other current assets	17,682	12,457	12,226
Cash and cash equivalents	26,474	36,559	66,299
Non-current assets held for sale	698	698	0
Total current assets	414,083	356,314	354,949
Total assets	1,088,875	1,030,217	1,007,502
Equity and liabilities			
Subscribed capital	70,140	70,140	70,140
Other reserves	592,996	603,676	595,117
Retained earnings	165,796	156,802	127,279
Equity before minority interests	828,932	830,618	792,536
Minority interests	2,459	2,341	2,526
Total equity	831,391	832,959	795,062
Long-term borrowings	27,266	32,218	40,900
Deferred tax liabilities	24,806	23,957	25,499
Long-term provisions	30,083	30,246	30,466
Total non-current liabilities	82,155	86,421	96,865
Trade payables	66,024	36,207	40,848
Short-term borrowings from banks	35,264	5,958	15,377
Current portion of long-term borrowings	5,789	12,109	12,037
Short-term provisions	13,298	12,317	10,536
Current tax payable	3,198	470	1,253
Other current liabilities	51,756	43,776	35,524
Total current liabilities	175,329	110,837	115,575
Total liabilities	1,088,875	1,030,217	1,007,502

Consolidated Statement of Changes in Equity

As of March 31

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, 2009	70,140	618,661	- 32,495	- 258	133,001	789,049	2,473	791,522
Total profit for the period	0	0	9,361	- 152	- 5,722	3,487	53	3,540
Balance at March 31, 2010	70,140	618,661	- 23,134	- 410	127,279	792,536	2,526	795,062
Balance at Dezember 31, 2010	70,140	618,661	- 14,718	- 267	156,802	830,618	2,341	832,959
Total profit for the period	0	0	- 10,628	- 52	8,994	- 1,686	118	- 1,568
Balance at March 31, 2011	70,140	618,661	- 25,346	- 319	165,796	828,932	2,459	831,391

Consolidated Cash Flow Statement

January 1 through March 31

in € K	Jan. 1 – Mar. 31, 2011	Jan. 1 – Mar. 31, 2010
EBT	13,943	- 6,697
Depreciation and amortization	10,997	9,594
Foreign exchange result	- 5,845	4,102
Gains/losses from sale of intangible assets and property, plant and equipment	188	273
Book value from the disposal of rental equipment	768	1,441
Gains/losses from derivatives (cash flow hedging)	- 52	- 152
Financial result	995	774
Changes in inventories	- 24,192	- 9,483
Changes in trade receivables and other assets	- 40,197	- 27,526
Changes in provisions	818	- 2,748
Changes in trade payables and other liabilities	36,557	26,980
Interest paid	- 1,032	- 1,087
Income tax received/paid	- 3,874	1,889
Interest received	403	340
Cash flow from operating activities	- 10,523	- 2,300
Purchase of property, plant and equipment	- 15,639	- 22,966
Purchase of intangible assets	- 1,855	- 2,257
Proceeds from the sale of property, plant and equipment and intangible assets	303	88
Cash flow from investing activities	- 17,191	- 25,135
Proceeds/income from short-term borrowings	22,820	7,493
Proceeds/income from long-term borrowings	- 4,952	0
Cash flow from financing activities	17,868	7,493
Increase/decrease in cash and cash equivalents	- 9,846	- 19,942
Effect of exchange rates on cash and cash equivalents	- 239	1,217
Change in cash and cash equivalents	- 10,085	- 18,725
Cash and cash equivalents at beginning of period	36,559	85,024
Cash and cash equivalents at end of period	26,474	66,299

Consolidated Segmentation

January 1 through March 31

Primary segmentation (geographical segments)

in € K	Europe	Americas	Asia	Consolidation	Group
Q1 2011					
Segment revenue					
Total external sales	258,042	71,003	12,177		
Less intrasegment sales	- 99,355	- 11,764	- 509		
	158,687	59,239	11,668		
Intersegment sales	- 7,266	- 6,270	- 4,226		
Total	151,421	52,969	7,442	0	211,832
Profit before interest and tax (EBIT)	6,387	4,920	844	2,787	14,938
EBITDA	16,069	6,087	993	2,786	25,935
Net financial debt	35,235	6,183	427	0	41,845
Working capital	195,424	98,210	20,047	- 11,763	301,918
Q1 2010					
Segment revenue					
Total external sales	159,846	50,535	9,854		
Less intrasegment sales	- 39,612	- 8,527	- 338		
	120,234	42,008	9,516		
Intersegment sales	- 10,257	- 9,051	- 2,133		
Total	109,977	32,957	7,383	0	150,317
Profit before interest and tax (EBIT)	- 5,747	1,305	- 53	- 1,428	- 5,923
EBITDA	2,589	2,416	99	- 1,433	3,671
Net financial debt	- 4,783	11,892	- 3,057	- 2,037	2,015
Working capital	162,006	70,594	12,214	- 11,710	233,104

Sales by business segment

in € K	Jan. 1 – Mar. 31, 2011	Jan. 1 – Mar. 31, 2010
Segment revenue from external customers		
Light Equipment	85,074	59,286
Compact Equipment	84,644	54,956
Services	44,166	37,222
	213,884	151,464
Less cash discounts	- 2,052	- 1,147
Total	211,832	150,317

Selected Explanatory Notes to the Interim Financial Statements for the First Quarter 2011

Accounting rules

The Wacker Neuson SE consolidated interim financial statements to March 31, 2011 were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretation as valid on the reporting date 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, 2010. The comments there also apply to the quarterly and half-year statements for fiscal 2011, unless explicitly stated otherwise.

The general accounting principles, valuation methods and estimates used for the fiscal 2010 consolidated statements have also been applied to these interim financial statements with the exceptions listed below.

Expenses for service technicians are reported in the income statement under manufacturing costs for the first time in Q1 2011. Previously, this cost factor was reported under selling expenses. This adjustment was made to report business activities more clearly under earnings. Expenses for service technicians incurred during the period under review amounted to EUR K 2,990. The equivalent figures from the previous year were adjusted by an amount of EUR K 3,203.

Legal changes to company structure

The Group intends to merge BAUMA Baumaschinen Handels- und Vermietungs GmbH in Schwechat, Austria, a fully owned company of Wacker Neuson GmbH in Vienna, Austria with Wacker Neuson GmbH in April 2011.

BAUMA Baumaschinen Handels- und Vermietungs GmbH was not consolidated within the Group due to its minor impact on the Group's net assets, financial position and earnings.

Seasonale fluctuations

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

The quarterly distribution of consolidated revenue from fiscal 2008 through 2010 was as follows:

in %	2010	2009	2008
Q1	20	23	26
Q2	27	26	28
Q3	26	25	24
Q4	27	26	22

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.

	Q1/2011	Q1/2010
Q1		
Quarterly earnings attributable to shareholders in € K	8,994	- 5,722
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in EUR	0.13	- 0.08

Important events

At the AGM on May 26, 2011, the Executive Board and Supervisory Board of Wacker Neuson SE will propose a dividend payout of EUR 0.17 per registered share for fiscal 2010.

The Executive Board and Supervisory Board will also propose to the AGM on May 26, 2011 that Wacker Neuson SE be transitioned to a holding company. As part of this restructuring, Production Germany, Sales Germany and Sales Europe will be dropped down from Wacker Neuson SE in their entirety and established as separate legal entities. Central Group and corporate functions will remain at Wacker Neuson SE under the umbrella of central administration. The three lines of business will be divested into three German companies registered in Munich and structured as GmbH & Co. KG limited partnerships. Under the proposed holding structure, Wacker Neuson SE shall hold 100 percent of the capital in the three new affiliates. The US affiliate Wacker Neuson Corporation was already transitioned from a parent company to a holding structure on January 1, 2011. It now manages production, logistics and sales within the framework of separate legal entities.

The Consolidated Financial Statements of December 31, 2010, were approved in the Supervisory Board meeting on March 21, 2011.

Events since the interim statements reporting date

There have been no other significant events since the reporting date for these interim financial statements.

Munich, May 9, 2011

The Executive Board

Richard Mayer
(Spokesperson for
the Executive Board)

Martin Lehner
(Deputy Chairman)

Günther C. 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 March 31, 2011 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, May 9, 2011

Rölfs RP AG
Wirtschaftsprüfungsgesellschaft

Reinke
Wirtschaftsprüfer
(Public Auditor)

Jagosch
Wirtschaftsprüfer
(Public Auditor)

Financial Calendar

Financial Calendar

May 13, 2011	Publication of first-quarter report 2011
May 13, 2011	Analyst conference, Frankfurt
May 17, 2011	Pan Europe Forum, London, UK
May 20, 2011	German & Austrian Corporate Conference 2011, Frankfurt
May 26, 2011	AGM, Munich
June 15, 2011	Roadshow Zurich
June 16, 2011	Roadshow Vienna
June 21, 2011	Roadshow Paris
August 11, 2011	Publication of half-year report 2011
November 11, 2011	Publication of nine-month 2011

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 the 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 anyway 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 outside the Company's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. The Company neither plans nor undertakes to update any forward-looking statements.

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