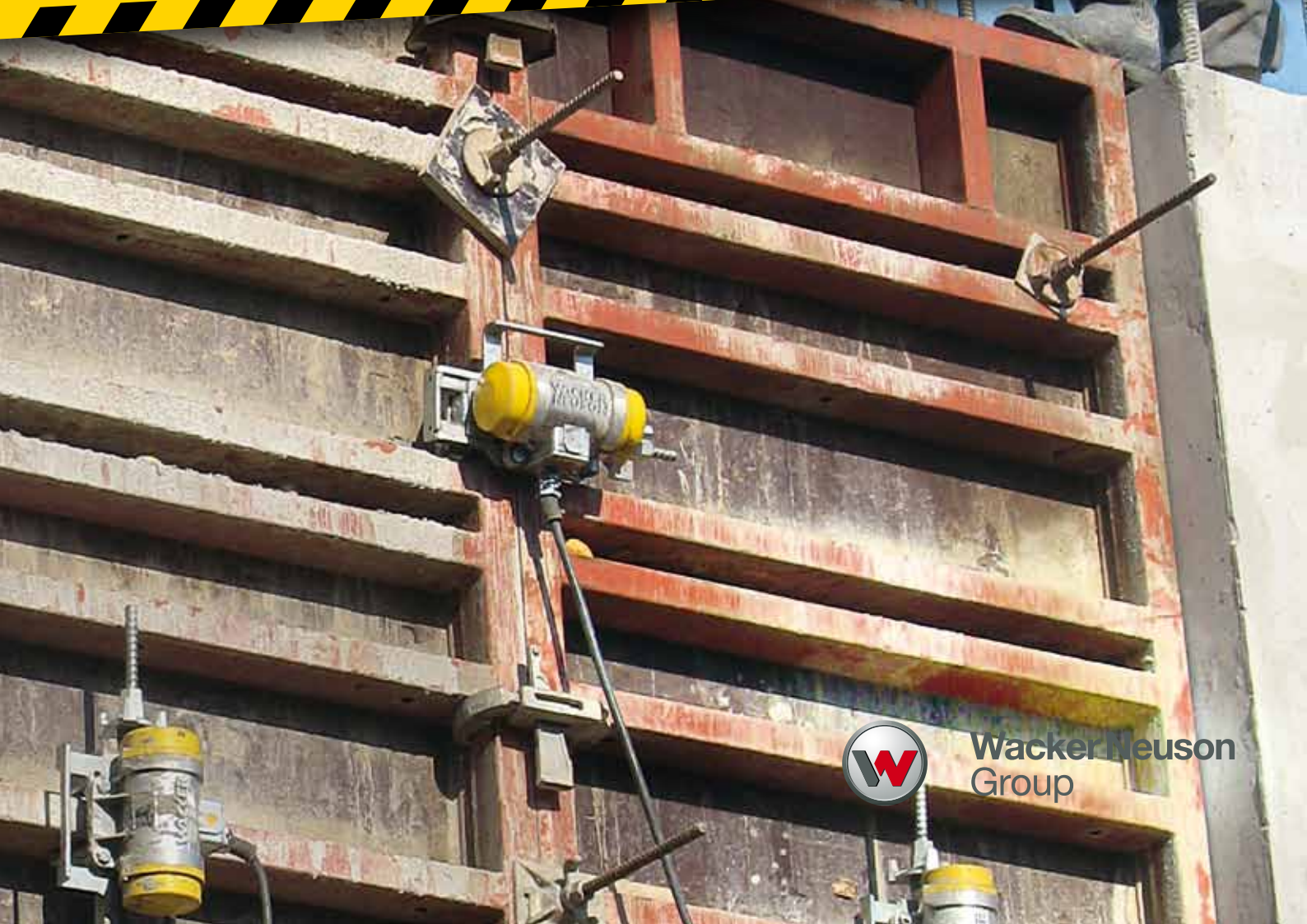




Q1/2013

FIRST QUARTER REPORT



**Wacker Neuson
Group**

Figures at a Glance

January 1 through March 31

in € million	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012	Changes	
Key figures				
Revenue	257.1	274.0	-6.2%	
by region				
Europe	179.3	194.9	-8.0%	
Americas	69.5	70.9	-2.0%	
Asia-Pacific	8.3	8.1	+2.3%	
by business segment ¹				
Light Equipment	93.7	102.0	-8.2%	
Compact Equipment	116.6	127.5	-8.6%	
Services	49.7	48.2	+3.1%	
EBITDA	24.8	38.8	-36.1%	
Depreciation and amortization	13.8	12.5	+10.4%	
EBIT	11.1	26.3	-57.8%	
EBT	9.3	24.8	-62.5%	
Profit for the period	6.4	17.1	-62.6%	
Number of employees	4.112	3.806	+8.0%	
Share				
Earnings per share in €	0.09	0.24	-62.5%	
Key profit figures				
Gross profit as a %	29.2	31.0	-1.8PP	
EBITDA margin as a %	9.7	14.2	-4.5PP	
EBIT margin as a %	4.3	9.6	-5.3PP	
Key figures from the balance sheet				
	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2012	Changes Dec. 31, 2012
Non-current assets	796.1	790.2	762.9	+0.7%
Current assets	611.9	554.6	552.6	+10.3%
Equity before minority interests	925.6	914.7	915.5	+1.2%
Net financial debt	257.0	214.2	148.7	+20.0%
Liabilities	478.9	426.6	396.9	+12.3%
Equity ratio before minority interests as a %	65.7	68.0	69.6	-2.3PP
Working capital	502.4	456.8	413.2	+10.0%
Cash flow				
	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012	Changes	
Cash flow from operating activities	-20.3	-31.6	-35.8%	
Cash flow from investing activities	-19.0	-27.3	-30.4%	
Capital expenditure (property, plant and equipment and intangible assets)	20.5	30.0	-31.7%	
Cash flow from financing activities	40.1	77.4	-48.2%	
Free cash flow	-39.3	-59.0	-33.4%	

¹ Consolidated sales before discounts.
All consolidated figures prepared according to IFRS.

Latest developments from the first three months of 2013

At a glance

Weak economic performance in Europe dampened demand for light and compact construction equipment in the first quarter of 2013. The long winter in the northern hemisphere delayed the start of the construction season. Furthermore, the first quarter of 2012 was exceptionally strong, resulting in a relatively high baseline for comparison.

Q1 2013 compared with Q1 2012

- Revenue fell 6 percent to EUR 257 million.
- The services segment reported a rise in revenue of 3 percent and the Asia-Pacific region saw revenue rise by 2 percent. All other segments and regions experienced a drop in revenue.
- Profit for the first quarter was below the prior-year figure, with the EBIT margin amounting to 4.3 percent and the EBITDA margin 9.6 percent. One-off items also impacted earnings.

Forecast

Wacker Neuson expects business to improve over the course of the year and has confirmed its annual goals for 2013. The Group thus expects revenue to increase to around EUR 1.2 billion (2012: EUR 1.1 billion) and the EBITDA margin to exceed 13.0 percent (2012: 13.0 percent). Wacker Neuson remains committed to its strategy and intends to increase its presence in core markets and continue as planned with its expansion measures.

Letter from the CEO	02
Group Management Report	04
Interim Financial Statements	18
Consolidated Income Statement	
Consolidated Total Profit/Loss	
Consolidated Balance Sheet	
Consolidated Statement of Changes in Equity	
Consolidated Cash Flow Statement	
Consolidated Segmentation	
Selected Explanatory Notes to the Interim Financial Statements	24
Financial Calendar/IR Contact	26



Cem Peksaglam
CEO

Dear Ladies and Gentlemen,

Looking back at the recent bauma, now is a good time to take stock. This major event is held in Munich every three years and I am delighted to report that this year was a resounding success for Wacker Neuson. Our innovative products were very well received by our customers. You can find out more in the “research and development” section in this report. Once again, this year’s bauma provided valuable impetus for the entire industry.

The impressive show in Munich does not, however, make up for the current cold market reality. We too are feeling the chill of the current financial climate. The economic uncertainties we reported last year still loom large over markets today.

In Europe, in particular, where we generate over two thirds of our revenue, ongoing financial problems and an ever-increasing backlog of reforms are dampening the mood and willingness to invest among our customers. This situation was worsened by a long winter, which clearly depressed demand for construction equipment in the northern hemisphere for all manufacturers in the industry. Revenue from the Europe region for the first three months of 2013 was thus 8 percent down on the prior-year quarter. In the Americas region, revenue contracted slightly by 2 percent. At the close of March, total revenue fell by 6 percent to EUR 257 million (previous year: EUR 274 million). The Asia-Pacific region bucked the overall trend, however, with an increase in revenue of 2 percent here.

Although the first quarter of 2013 came in below our expectations, we expect business to improve over the remainder of the year. Our results for the first three months of 2012 were bolstered by strong positive momentum from 2011 and a very mild winter. These tailwinds drove Q1 2012 revenue up by an exceptional 29 percent, giving us a good head-start for the significantly slower quarters that followed. If we compare revenue for the first three months of 2013 (EUR 257 million) with Q1 revenue in 2011 (EUR 212 million), our business volume has risen by more than one fifth in two years. Our revenue for the first three months of 2013 is still our second-strongest Q1 figure since the 2007 merger, coming second only to Q1 2012.

From the middle of last year, stock markets have been on a clear growth trajectory. In the first quarter of the year, the Wacker Neuson share has increased by over 7 percent, performing

in line with its peers. However, this in itself does not give us reason to celebrate. At around EUR 10.50, the share is still below the equity book value, which stands at EUR 13.25 per share.

Despite the difficult economic climate, we remain committed to our strategy. There is a backlog of long-overdue global infrastructure and new residential development projects worldwide. In addition, the expanding agricultural sector is a promising international sales opportunity for our compact equipment offering. And our equity ratio of 66 percent gives us the financial strength we need to capitalize on emerging opportunities, especially in fast-growing economies.

Over the past three years, we have invested around EUR 100 million on average per annum. This year, we have earmarked around EUR 80 million for investments to support our expansion plans. As Wacker Neuson SE shareholders, you will also benefit from our activities here.

As any farmer will tell you, “you can’t reap what you don’t sow”. But it costs money to plant the seeds of growth. This outlay, combined with the drop in revenue in the first quarter, had an impact on our profit figures. In the first three months of the year, the EBITDA margin fell to 9.7 percent, which is below the 13-percent target we have set for the year as a whole. However, we are confident that we will make up for this shortfall over the course of the year. We therefore remain committed to our revenue and earnings goals for the year. From our current standpoint, we expect revenue to total around EUR 1.2 billion and the EBITDA margin to exceed 13 percent for 2013 as a whole.

However, we are not pursuing a “growth at all costs” strategy; instead we are aligning our growth plans with the rising volatility of the global economy. As we move forward, we will continue to keep our break-even point as low as possible and our structures as flexible as possible in order to absorb these ever more frequent and extreme fluctuations.

These market dynamics will undoubtedly pose major challenges for our dedicated workforce, whose expertise and daily commitment is so crucial to the company’s success. On behalf of all of my colleagues on the Executive Board of Wacker Neuson SE, I would again like to thank all employees and managers for their tireless dedication.

We will be holding our AGM in just a few days in Munich on May 28, 2013. To ensure that our shareholders share in the successes we achieved last year, the Executive Board and Supervisory Board will propose a dividend of EUR 0.30 per eligible share. Based on Group profit for 2012, this corresponds to a distribution ratio of 39 percent, which aligns with our dividend policy of at least 30 percent.

On behalf of my colleagues on the Executive Board, I would like to thank you for your loyalty to the Group.

Best regards,



Cem Peksağlam

CEO and Chairman of the Executive Board of Wacker Neuson SE

Group Management Report

Economic and business trends

Positive trends in world trade – eurozone stabilizing

The global economy experienced a slight upturn in spring 2013 with industrial production and global trade rising in recent months. This was due in part to intervention from the ECB, which clearly allayed fears of a eurozone break-up. Although Italy's difficulties in forming a government and the EU's decision to target Cypriot bank deposits as part of the bailout deal again shook confidence across the financial sector, the overall mood remained positive.

The private sector in the US and in many countries across Europe continued to adapt debt levels to the sustained drop in income expected as a result of the crisis. This continues to curb economic activity, although there are several signs in the US that this situation is starting to ease. Governments in developed countries are still having problems balancing their budgets. Attempts to reduce budget deficits are being hampered by weak and in some cases sharply dwindling economic performance. Financial policies are set to remain restrictive across the eurozone.

Developed economies continue to adopt clearly expansionary monetary policies. The central banks of the US and Japan have announced that they will keep interest rates at their current low levels and continue with quantitative easing until the economy shows visible signs of recovery.

Global economic headwinds have also eased as markets outside of the eurozone start to expand at a slighter faster pace. This more upbeat mood, however, has had little impact on order intake or industrial production. The weather has played a role here too, with conditions in February and March dampening activity in many industries.

The pace of growth has slowed in Asia. This is primarily due to a downturn in China.

Trends in construction and agricultural markets

Construction industry in Europe hit by long winter

Whereas investments in residential construction rose slightly across Europe last year, non-residential and, in particular, public construction figures fell when adjusted to reflect inflation. Non-residential construction was affected by the general reluctance to invest on the part of companies. The downturn in public construction was primarily attributable to the expiry of economic recovery packages.

A harsh winter delayed a number of construction projects, which resulted in investments being postponed. This backlog is expected to clear in the second quarter. In April of this year, Munich was again host to bauma, the world's largest construction equipment trade show. The exhibition is held in the city every three years and is the most important event in the industry calendar. The overall mood at this year's show was positive.

According to the latest economic survey carried out by the German association of construction equipment and industrial machinery companies (bbi) in April 2013, around 55 percent of the construction equipment dealers surveyed reported a drop in Q1/2013 revenue compared with the previous year. 65 to 70 percent of participants reported a downturn in mobile excavator, bulldozer, track loader, track excavator and backhoe loader sales. Used equipment business was at the same level as the previous year for 60 percent of the companies interviewed.

The US construction industry developed positively, albeit from a low baseline. Residential construction performed particularly well here. No positive momentum was evident in the all-important infrastructure sector, however.

Construction activity slowed somewhat in the Asia-Pacific region, with demand in China down on the previous year.



Successful trade fair: From April 15 through 21, 530,000 people from over 200 countries visited bauma in Munich, the world's largest construction equipment trade fair. Wacker Neuson showcased its entire product portfolio over an area of around 6,000 m². The company's spectacular demo show proved a particular highlight.

Agricultural sector remains cautious

Economic assessments in the agricultural sector are closely linked to price changes on agricultural sectors and operating resources as well as political developments and the general competition. The financial situation on agricultural holdings is influenced by a range factors, including income (which itself depends on variables such as harvests) and the prices of energy, fertilizer, feed and leasing agreements. Landholders were already starting to delay major investments back in 2012. During the first quarter of 2013, adverse weather conditions caused landholders to remain cautious with regard to investments.

Business trends and the latest developments from the first three months of the year

Quarterly revenue hit by winter

In the first three months of 2013, Group revenue dropped 6 percent to EUR 257.1 million (previous year: EUR 274.0 million).

Central Europe and the US are core markets for Wacker Neuson. In Europe in particular, harsh weather conditions and ongoing economic concerns dampened willingness to invest among customers in the construction and agricultural industries as well as among companies in the gardening, landscaping, industrial and logistics sectors. As a result, Q1 revenue for Europe was down 8 percent on the previous year. The Americas region also reported a drop in revenue,

although at just 2 percent, this was significantly smaller. Falling investments from rental chains had a major impact here. In previous years, this customer segment made substantial investments.

The first quarter of 2012 was a strong period for Wacker Neuson in terms of revenue and earnings. However, competition is becoming more intensive in the Group's core markets, requiring increased effort to defend market position. The EBITDA margin¹ fell to 9.7 percent in the first three months of 2013 (previous year: 14.2 percent). The EBIT margin² was also down at 4.3 percent (previous year: 9.6 percent).

Assets remain strong with an equity ratio before minority interests of 66 percent at the closing date. At March 31, 2013, gearing³ came to around 28 percent. This represents a rise on the year-end figure for 2012 (23 percent) and was caused by the increase in short-term borrowings from banks to finance working capital.

Changes to the Executive Board

On January 22, 2013, the Supervisory Board of Wacker Neuson SE came to a mutual agreement with Mr. Werner Schwind that he would step down from the Executive Board on March 31, 2013 due to a difference in opinion regarding the future direction of the Group's international sales strategy. CEO Cem Peksaglam has assumed responsibility for the executive mandates of sales, marketing, logistics and service.

¹ EBITDA margin = EBITDA/revenue.

² EBIT margin = EBIT/revenue.

³ Gearing = net financial debt/equity ratio before minority interests.

Introduction of an umbrella brand

In April 2013, the Group launched a new umbrella brand (Wacker Neuson Group) to clearly differentiate between product brands and the Group brand. The Group will be using the new umbrella brand in all general communication – in other words when referring to all brands collectively or the Group as a whole, rather than individual brands.



**Wacker Neuson
Group**

2013 AGM: Suggested appropriation of net profit

The Executive Board and Supervisory Board of Wacker Neuson SE will propose a dividend of EUR 0.30 per eligible share (previous year: EUR 0.50) at the AGM on May 28, 2013 (based on a total of 70.14 million eligible shares). In total therefore, the company will be paying out EUR 21.0 million (previous year: EUR 35.1 million). The distribution ratio pans out at around 39 percent (previous year: around 41 percent) based on Group profit for the year in the amount of EUR 54.1 million (previous year: EUR 85.8 million).

Preparations for bauma

Over recent months, Wacker Neuson made extensive preparations for the world's largest construction equipment trade show, bauma, which was held in Munich from April 15 to 21. The Group showcased a wide range of new products over an area of 6,000 m². The exhibition was a resounding success for Wacker Neuson, with the Group generating significantly more revenue than in 2010.

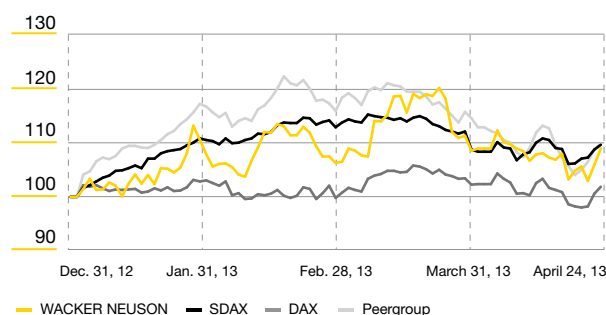
Capital market communication and share trends

During the period under review, the Executive Board regularly kept stakeholders up to date on current company developments and the corporate strategy. It accomplished this through a variety of channels including teleconferences with capital market players and by visiting investors.

Conditions on financial markets improved significantly since last fall. During the first half of 2012, the renewed debt crisis in Europe caused tensions across the eurozone. These eased markedly during the second half of the year. Share prices rose strongly in developed economies from mid-2012 on, reaching their highest levels for many years in some countries.

The Wacker Neuson share price has increased since the beginning of the year. Starting 2013 at EUR 10.51, the share peaked at EUR 12.48 on March 20, 2013. At the end of the reporting period (March 31, 2013), it closed at EUR 11.30. This corresponds to a rise of over 7 percent since the start of the year and a market capitalization of EUR 792.6 million (70,140,000 shares). The Wacker Neuson share thus outperformed the DAX (+0.2 percent) and the SDAX (+6.7 percent) during the period under review.

Share price trends
January through April 2013



Profit, financials and assets Revenue and earnings¹

Slight decline in revenue

Group revenue fell by 6.2 percent in total during the three-month period to EUR 257.1 million (previous year: EUR 274.0 million). Adjusted to discount currency fluctuations, this corresponds to a drop of 6.0 percent.

Almost the entire industry experienced a downturn in revenue and unfavorable weather conditions delayed the start of the construction season. In contrast, weather conditions during the first quarter of 2012 were very favorable and helped make Q1 2012 an exceptionally strong period for the Group. The current drop in revenue is thus measured against an unusually high baseline.

Revenue

Q1 2013 and 2012

In € million

Q1/2013	257.1
Q1/2012	274.0

¹ Earnings include the effects of purchase price allocation (PPA) resulting from the merger between the former Wacker Construction Equipment AG and Neuson Kramer Baumaschinen AG in fall 2007. These will continue to have an – albeit diminishing – impact on balance sheet earnings into 2013. This impact on EBIT is detailed in the footnote on page 8.

Key figures

in € million	Q1/2013	Q1/2012	Change as a %
Revenue	257.1	274.0	-6.2
Gross profit margin as a %	29.2	31.0	-1.8 PP
EBITDA	24.8	38.8	-36.1
EBITDA margin as a %	9.7	14.2	-4.5 PP
EBIT	11.1	26.3	-57.8
EBIT margin as a %	4.3	9.6	-5.3 PP
EBT	9.3	24.8	-62.5
Profit for the period	6.4	17.1	-62.6

Manufacturing costs fell 3.7 percent to EUR 182.1 million during the first three months of the year (previous year: EUR 189.1 million).

The revenue structure for the first three months of the year did not change significantly compared with the prior-year quarter. At 45 percent, compact equipment accounted for the largest share of revenue (previous year: 46 percent), followed by light equipment at 36 percent (previous year: 37 percent). The services segment accounted for the remaining 19 percent (previous year: 17 percent).

At EUR 75.0 million, gross profit for the first three months of the year was down 11.6 percent (previous year: EUR 84.9 million). The gross profit margin came to 29.2 percent (previous year: 31.0 percent).

Wacker Neuson operates in highly competitive markets. At the same time, the Group is also expanding into new territories. Although this strategy of consolidating and expanding the company's market position squeezes profit margins in the short term, it will ensure sustained growth in the long term.

SG&A and R&D expenses

The slight drop in the volume of business was flanked by a rise in SG&A and R&D expenses in the first three months of 2013. Their relative share of revenue amounted to 26.0 percent (previous year: 21.9 percent).

EBITDA

Q1 2013 and 2012

in € million

Q1/2013	24.8
Q1/2012	38.8

EBIT

Q1 2013 and 2012

in € million

Q1/2013	11.1
Q1/2012	26.3

At EUR 40.9 million, selling expenses were 7.1 percent up on the prior-year period (previous year: EUR 38.2 million). R&D costs amounted to EUR 7.2 million, a rise of 13.5 percent (previous year: EUR 6.3 million). General administrative costs rose to EUR 18.7 million in the first three months of the year (previous year: EUR 15.4 million). Administrative costs thus accounted for 7.3 percent of revenue (previous year: 5.6 percent).

Key profit indicators

Profit before interest, tax, depreciation and amortization (EBITDA) fell 36.1 percent in the first three months of the year to EUR 24.8 million (previous year: EUR 38.8 million). The EBITDA margin dropped to 9.7 percent (previous year: 14.2 percent).

Development Q1 2008–2013 of revenues and EBITDA margin

Revenue in € million

Q1/2008	12.9	228.2
Q1/2009	-9.0	137.3
Q1/2010	2.4	150.3
Q1/2011	12.2	211.8
Q1/2012	14.2	274.0
Q1/2013	9.7	257.1

— EBITDA margin as a %

Depreciation and amortization amounted to EUR 13.8 million in the first quarter of 2013 (previous year: EUR 12.5 million).

Profit before interest and tax (EBIT) came to EUR 11.1 million for the first three months of 2013 (previous year: EUR 26.3 million).¹ The EBIT margin thus dropped to 4.3 percent (previous year: 9.6 percent).

Profit margins were squeezed by a number of factors:

- Drop in sales volume due to the harsh winter, ongoing economic concerns in the construction and agricultural industries and, in some cases, customers putting off orders until the bauma exhibition in April
- Increased costs as a result of the bauma trade show
- Alignment of the company's cost structure to achieve higher revenue levels in line with the corporate strategy

Group profit is hardly affected by exchange rate fluctuations arising from the international flow of goods due to natural currency hedging, in particular with regard to the euro/US dollar. The average EUR/USD exchange rate in the first three months of 2013 was EUR 1 to USD 1.32 (previous year: EUR 1 to USD 1.33). The Group uses derivative financial instruments to hedge other currencies.

The financial result amounted to EUR -1.8 million (previous year: EUR -1.5 million).

Profit before tax (EBT) for the first quarter was down 62.5 percent to EUR 9.3 million (previous year: EUR 24.8 million). Tax expenditure amounted to EUR 2.8 million (previous year: EUR 7.5 million). The tax rate was thus 29.9 percent (previous year: 30.3 percent).

At EUR 6.4 million, profit for the first quarter of 2013 was down on the previous year's figure of EUR 17.1 million. Earnings per share amounted to EUR 0.09 (previous year: EUR 0.24) based on 70.14 million ordinary shares.

Financial position

Development of cash flow from operating activities

Cash flow from operating activities amounted to EUR -20.3 million at the end of March 2013. Discounting investments in working capital², cash flow from operating activities amounted to EUR 25.3 million (previous year: EUR 11.1 million).

Cash flow from investment activities came to EUR -19.0 million in the first quarter of 2013 (previous year: EUR -27.3 million). Group investments were down on the previous year at EUR 20.5 million. EUR 17.8 of this was channeled into property, plant and equipment. This figure includes key investments, channeled, for example into the expansion of the Group's international sales network.

As expected, investments exceeded write-downs, which was also the case in the prior-year period. Free cash flow also developed in line with expectations, coming in negative at EUR -39.3 million at the close of March 2013 (previous year: EUR -59.0 million).

Cash flow from financing activities came to EUR 40.1 million in the first three months of 2013 (previous year: EUR 77.4 million).

The Group did not acquire or sell any companies during the period under review. There were no changes to the consolidation structure.

Comfortable liquidity situation

Liquidity increased from EUR 18.9 million at the start of the year to EUR 19.8 million at March 31, 2013. As planned, the Group is able to meet its liquidity needs for the current year through a combination of existing liquid assets and credit lines extended by credit institutes. At the closing date, the company had not drawn on around 40 percent of funds available through credit lines, providing it with sufficient financial headroom. The Group continues to demonstrate healthy levels of liquidity.

¹ Purchase price allocation (PPA) reduced EBIT by EUR 0.9 million (previous year: EUR 0.9 million). The effects of PPA will continue to be felt until the end of the year.

² Working capital = inventory + trade receivables - trade payables.

Assets

Assets in healthy position with continued high equity ratio

The equivalent figures from the previous closing date (March 31, 2012) are included to make comparing assets easier.

After the first three months of the year, the balance sheet again shows that Group assets remain strong. The balance sheet total rose to EUR 1,408.1 million at March 31, 2013 (December 31, 2012: EUR 1,344.8 million; March 31, 2012: EUR 1,315.5 million).

Assets increased to EUR 750.7 million (December 31, 2012: EUR 746.5 million; March 31, 2012: EUR 729.8 million). The value of finished products rose 7.5 percent to EUR 255.6 million (December 31, 2012: EUR 237.7 million) and by 23.6 percent relative to March 31, 2012 (EUR 206.8 million). Inventories were up by 2.3 percent at EUR 368.5 million (December 31, 2012: EUR 360.1 million) and by 20.9 percent relative to the prior-year period (March 31, 2012: EUR 304.8 million). Trade receivables grew to EUR 191.2 million since the start of the year (December 31, 2012: EUR 147.8 million; March 31, 2012: EUR 180.9 million). Total current assets rose to EUR 611.9 million (December 31, 2012: EUR 554.6 million; March 31, 2012: EUR 552.6 million).

Group equity before minority interests amounted to EUR 925.6 million at the end of March 2013 (December 31, 2012: EUR 914.7 million; March 31, 2012: EUR 915.5 million). At 65.7 percent, equity ratio before minority interests

remains high (December 31, 2012: 68.0 percent; March 31, 2012: 69.6 percent). The company's share capital remained unchanged at EUR 70.14 million.

Non-current liabilities were posted at EUR 206.8 million (December 31, 2012: EUR 207.1 million; March 31, 2012: EUR 198.0 million). Trade payables amounted to EUR 57.3 million (December 31, 2012: EUR 51.1 million; March 31, 2012: EUR 72.5 million). Total current liabilities amounted to EUR 272.1 million, reflecting the rise in short-term borrowings from banks in the first three months of the year (December 31, 2012: EUR 219.5 million; March 31, 2012: EUR 198.9 million).

Working capital developments

Demand for light and compact equipment is subject to seasonal and regional fluctuations. On a global scale, however, demand is growing at a steady pace. To ensure its delivery capabilities, Wacker Neuson made planned investments in its inventory in the previous year to create an efficient and, above-all, forward-looking component and product stocking strategy. The Group is also distributing its products in more and more markets outside of Central Europe. In markets such as South America, payment periods are traditionally longer than in Central Europe. This has pushed up trade receivables. Working capital rose by EUR 45.6 million to EUR 502.4 million in the first three months of the year. This corresponds to a rise of 10.0 percent relative to the end of 2012 (December 31, 2012: EUR 456.8 million) and 21.6 percent relative to the prior-year period (March 31, 2012: EUR 413.2 million).

Assets, equity and liabilities

in € K	Mar. 31, 2013	Dec. 31, 2012	Change as a %	Mar. 31, 2012	Change as a %
Total non-current assets	796,122	790,207	0.7	762,921	4.4
Total current assets	611,939	554,598	10.3	552,620	10.7
Total assets	1,408,061	1,344,805	4.7	1,315,541	7.0
Equity before minority interests	925,564	914,658	1.2	915,505	1.1
Total non-current liabilities	206,788	207,138	-0.2	198,032	4.4
Total current liabilities	272,114	219,509	24.0	198,916	36.8
Minority interests	3,595	3,500	2.7	3,088	16.4
Total liabilities	1,408,061	1,344,805	4.7	1,315,541	7.0

The downturn in revenue during the first quarter meant that the working capital to annualized revenue ratio revealed a short-term rise to 48.9¹ percent and was thus higher than the equivalent ratio for the previous year (previous year: 37.7² percent). In the fourth quarter of 2012, this figure amounted to 40.9 percent. The company intends to bring this ratio back under 40 percent in the medium term.

Solid financing structure

At EUR 257.0 million, net financial debt³ was up on the equivalent figure at the close of 2012 (December 31, 2012: EUR 214.2 million; March 31, 2012: EUR 148.7 million).

Gearing⁴ increased from around 23 percent at the start of the year to around 28 percent at the closing date. The Group's financing structure thus remains strong for the industry.

Net financial position

in € K	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2012
Long-term borrowings	-134,566	-134,807	-134,391
Short-term borrowings	-141,745	-97,853	-49,026
Current portion of long-term borrowings	-436	-437	-425
Cash and cash equivalents	19,766	18,868	35,169
Total	-256,981	-214,229	-148,673

Financial position

in € K	Q1/2013	Q1/2012
Cash flow from operating activities	-20,314	-31,633
Cash flow from investing activities	-19,018	-27,322
Free cash flow	-39,332	-58,955
Cash flow from financing activities	40,086	77,359
Effect of exchange rates on cash and cash equivalents	145	-205
Change in cash and cash equivalents	899	18,279
Cash and cash equivalents at beginning of period	18,867	16,890
Cash and cash equivalents at end of period	19,766	35,169

Off-balance-sheet assets and financial instruments

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

We utilize off-balance-sheet financing instruments to a limited extent in the form of return obligations and guarantees vis-à-vis our financing partners.

Judgments and estimates

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

¹ Note on calculation: $502.4/(257.1^4) = 48.9$ percent.

² Note on calculation: $413.2/(274.0^4) = 37.7$ percent.

³ Net financial debt = long- and short-term borrowings + current portion of long-term borrowings – marketable securities – cash and cash equivalents.

⁴ Net financial debt/equity ratio before minority interests.

Segment reporting

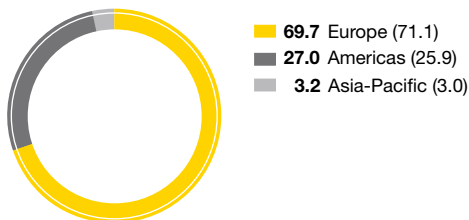
The Wacker Neuson Group supplies customers across the globe with its broad product and service portfolio.

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

In the first quarter of 2013, revenue was down in Europe and the Americas while the Asia-Pacific region experienced slight growth.

Results for Europe, the Americas and Asia-Pacific

Revenue by region
Q1 2013
as a % (previous year)



Europe remains below prior-year level

Europe accounts for the lion's share of Wacker Neuson revenue. The segment's share of total revenue fell to 69.7 percent (previous year: 71.1 percent), however, due to a less pronounced drop in revenue in the Americas and revenue gains in Asia-Pacific. During the period under review, revenue for Europe was down 8 percent at EUR 179.3 million (previous year: EUR 194.9 million). Profit before interest and tax (EBIT) fell from EUR 16.6 million for the same period last year to EUR 8.2 million.

Europe

Q1 2013 and 2012

in € million

Revenue

Q1/2013	179.3
Q1/2012	194.9

EBIT

Q1/2013	8.2
Q1/2012	16.6

Wacker Neuson reported revenue gains in Norway, the UK, Russia and South Africa, which is also included in the Europe segment. The Group is not dependent to any great extent on the construction equipment sector in Southern Europe, where the industry remains depressed.

Slight drop in the Americas

Revenue in the Americas region amounted to EUR 69.5 million in the first three months of 2013. This corresponds to a drop of 2.0 percent on the previous year's figure of EUR 70.9 million. Profit before interest and tax (EBIT) fell from EUR 8.7 million to EUR 3.2 million. Adjusted to discount currency fluctuations, revenue fell by -2.5 percent. This region's share of total revenue thus rose to 27.0 percent (previous year: 25.9 percent).

Americas

Q1 2013 and 2012

in € million

Revenue

Q1/2013	69.5
Q1/2012	70.9

EBIT

Q1/2013	3.2
Q1/2012	8.7

The Group experienced particularly strong growth in Canada. Demand for our products was also high in Chile and Brazil. The expansion of our sales network to incorporate the distribution of compact equipment in the Americas is paying dividends here.

Growth in Asia-Pacific region

At EUR 8.3 million, revenue for the Asia-Pacific region was 2.3 percent higher than the previous year (previous year: EUR 8.1 million). Profit before interest and tax (EBIT) amounted to EUR 0.04 million (previous year: EUR 0.4 million). This region's share of total revenue rose slightly to 3.2 percent (previous year: 3.0 percent).

Asia-Pacific
Q1 2013 and 2012
 in € million

Revenue



EBIT



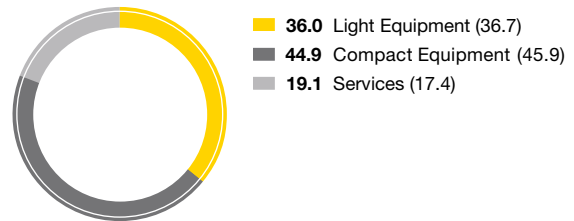
Asia-Pacific is an important growth market for Wacker Neuson. Demand for high-quality products is steadily rising here. The Group is therefore committed to developing dedicated measures for this region. Last year, for example, Wacker Neuson launched a selected range of light equipment products tailored to the needs of the Chinese market. China and India, in particular, are key future markets for the Group. Wacker Neuson established a sales affiliate in Hong Kong back in 1997 and has had a presence in Shanghai, Beijing and Shenzhen since 2006. The Group plans to target its range of market-directed, competitive products at further emerging economies. The products in this new offering are robust and built to Wacker Neuson's high quality standards.

Emerging markets¹ accounted for 13.9 percent of total revenue in the first three months of the year (previous year: 11.5 percent).

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

Results for the light equipment, compact equipment and services segments

Revenue by business segment
Q1 2013
 as a % (previous year)



Light equipment trends

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

Demand for light equipment fell in the first quarter of 2013. By the end of March 2013, revenue before cash discounts from the light equipment segment had shrunk by 8.2 percent to EUR 93.7 million (previous year: EUR 102.0 million). This segment's share of total revenue was 36.0 percent (previous year: 36.7 percent).

The Group unveiled its latest product innovations at the bauma trade fair in April. As a result, no new products were launched during the first three months of 2013. For information on the new products launched by the Group at bauma 2013, refer to "Other factors that impacted on results".

Revenue by business segment

in € K	Q1/2013	Q1/2012	Change
Segment revenue			
Light Equipment	93,669	102,004	-8.2%
Compact Equipment	116,602	127,513	-8.6%
Services	49,702	48,218	3.1%
Less cash discounts	-2,874	-3,746	-23.3%
Total	257,099	273,989	-6.2%

Compact equipment trends

The compact equipment business segment covers machines targeted at construction and agricultural companies, gardening, landscaping and industrial firms as well as recycling companies and municipal bodies. The portfolio includes excavators, wheel loaders, skid steer loaders, telescopic handlers as well as wheel and track dumpers weighing up to approximately 14 tons. The Group is targeting its compact equipment portfolio at more and more markets outside of Europe.

Revenue before cash discounts from the compact equipment segment fell from EUR 127.5 million in the previous year to EUR 116.6 million in the first quarter of 2013. This represents a decrease of 8.6 percent. At 44.9 percent, this segment's share of revenue is down slightly on the prior-year period (previous year: 45.9 percent).

The compact equipment segment was the largest revenue driver in 2012 (+12 percent) thanks to the expansion of our global sales network capabilities to include compact equipment.

Our customers are placing orders at shorter notice than they did one year ago. It is therefore crucial that these short-term orders are delivered as quickly as possible. This trend should be taken into consideration when comparing the current order situation and working capital with the situation last year.

Since the start of the year, accumulated order intake for compact equipment for the construction and agricultural sectors remained more or less at the same high level as in the previous year despite the change in order patterns.

Demand for our innovative Weidemann-branded machines, which are primarily used for tasks on agricultural holdings, was fueled by a growing need to raise efficiency and productivity levels across the agricultural sector. In the first quarter, agricultural compact equipment accounted for 17.0 percent of total Group revenue (previous year: 17.3 percent).

The Group continued to successfully deliver special financing options for customers in the compact equipment business.

Revenue growth in services segment

Wacker Neuson complements new equipment sales with an extensive range of services. The services segment covers the business fields of rental in Central Europe, the global repair and spare parts business and the reconditioned equipment business (for example, the European used equipment center in Gotha). Customers are using light and compact equipment for longer periods. This trend, coupled with strong new equipment sales in previous years, boosted this segment's revenue in the first quarter by 3.1 percent to EUR 49.7 million (previous year: EUR 48.2 million). This segment's share of revenue thus rose to 19.1 percent (previous year: 17.4 percent).

Other factors that impacted on results

Headcount

In light of strong business performance in 2012, Wacker Neuson increased headcount in specific areas in the previous fiscal year. During the first quarter of 2013, headcount increased by just a small margin. At the interim closing date, Group headcount came to 4,112 (December 31, 2012: 4,096; March 31, 2012: 3,806)¹.

Research and development activities secure leading position

Wacker Neuson is a global technology leader in the manufacture of construction equipment. Over half of revenue generated by Wacker Neuson stems from light and compact equipment launched within the past five years. This figure reflects our commitment to intensive research and development. R&D expenses currently account for 2.8 percent of revenue.

Much of our light and compact equipment is subject to particularly high stresses. R&D activities for these products

thus focus on ensuring robust design, shorter downtimes and longer maintenance intervals. Our aim here is to keep operating costs as low as possible over the entire product lifecycle, for example, by ensuring a long service life and high reliability. Our products are also designed to deliver the highest productivity levels for our customers by providing optimum power in vibratory plates, for example, or through innovations such as our Vertical Digging System[®] for excavators.

Our development efforts also aim to extend our pioneering position in product safety, operator safety and environmental protection. Noise- and vibration-reduction features such as hand-arm vibration systems in breakers as well as safety features such as infrared remote controls for trench rollers or our Smart Handling[®] system for telescopic loaders are just some examples of operator safety innovations here.

In addition, research, development and innovation are becoming increasingly important in the bid to achieve climate protection goals. Our activities here have a

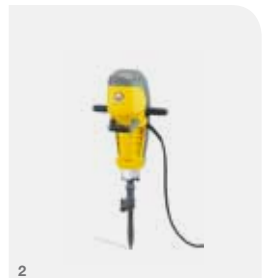
¹ Headcount figures do not reflect the actual number of people employed. They are calculated by converting the number of positions within the company into full-time jobs (not including temporary staff).

New trends in light and compact equipment at bauma 2013



Environmental protection is becoming increasingly important in the construction equipment sector. And Wacker Neuson had a range of eco-friendly innovations on display at bauma to whet the appetite of industry customers. These included the Group's new "dual power" alternative drive concept that enables mini excavators to be operated with zero emissions as well as rammers and breakers equipped with extremely low-emissions two-stroke motors. In addition to being a member of the VDMA's Blue Competence initiative, Wacker Neuson has also launched a new ECO label (ECOlogy and ECONomy) for particularly efficient and environmentally sound products.

Selected innovations showcased at bauma 2013



2



1

1 "dual power" The first series excavator from Wacker Neuson equipped with a zero-emission electric hydraulic motor (for zero emissions when working indoors, for example). The "plug & play" hydraulic power unit (HPU) can be easily connected and used instead of the diesel engine.

2 EH 100 100 joules of single-stroke energy, the new EH 100 breaker delivers outstanding demolition power. The ergonomic, spring-mounted hood enables operators to accurately position the breaker while keeping a close eye on the drill bit.

particularly high priority as we intend to maintain our high standards in the delivery of environmentally sound, safe products as we move forward. We will therefore continue to focus our R&D efforts on compliance with more stringent environmental regulations governing combustion engine emissions.

Changes to the opportunity and risk situation

In the first quarter of 2013, the Wacker Neuson Group continued to implement its risk management system as a key steering tool for business decisions and processes. This internal control and risk management system is described in detail in the consolidated financial statements for 2012.

The company has identified the following risks to the Wacker Neuson Group as of March 31, 2013 that deviate from the 2012 consolidated financial statements:

There is an underlying risk that an economic downturn could again negatively impact our core US and European markets. A slowdown in the construction industry could depress light and compact equipment sales and this drop in demand could squeeze the Group's profitability. The debt situation in a number of European countries could lead to the delay or cancellation of government-financed construction and infrastructure projects. We are countering these risks by diversifying sales across different industries and regions. From an organizational perspective, we are also implementing flexible work and production models that enable us to absorb capacity fluctuations. We are countering the risk of downturns in markets by monitoring key leading indicators that will enable us to implement countermeasures as appropriate. The Group's commitment to increasing its presence in established markets, expanding into targeted new markets and launching new products should offset any fluctuations in demand at country level.

The German, Austrian and Swiss markets account for a sizeable share of Group revenue and earnings. Unfavorable market dynamics, falling demand or increased competition in these three countries could have a disproportionately high impact on Group earnings. We are countering this risk by diversifying into a broad range of target industries in Germany and Switzerland, for example.

The remaining risks to the Group relevant to the period under review are listed in the 2012 Annual Report on pages 107 to 109.

Business opportunities are described in detail in the 2012 Annual Report on pages 109 to 110 and in the Outlook section of this interim management report.

Supplementary report

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

Outlook

Global economy gradually gaining momentum; uncertainties remain

Economic experts predict that global economic recovery will gain momentum over this and the coming year. The eurozone economy is also expected to slowly start recovering. The pace of growth, however, is set to be moderate for the foreseeable future and could be disrupted, for example, by problems on financial markets or an increase in raw material prices.

There are still no guarantees as to the continued active implementation or success of reforms in "crisis countries". If the structural reform processes in struggling eurozone countries slow to any significant degree or fail, this would lead to a tangible loss of trust that would also impact economic activity. As such, there is still a risk that the crisis may worsen although not to the same extent as in the previous year.

According to the IMF¹, the global economy is set to grow by 3.5 percent in 2013. China, India, Russia, Brazil and Mexico will be the largest growth drivers here. European economies that are well-positioned to export to importing Asian markets should continue to profit from the dynamic growth in this region. Germany companies have a strong competitive position in global markets and are continually increasing their presence in fast-growing emerging countries.

Flexibility is a crucial factor for companies looking to overcome the challenges posed by an increasingly fast-paced global business world where economic cycles are becoming ever shorter and more difficult to predict.

Construction industry remains important pillar in global economy

Emerging markets in particular will be investing heavily in infrastructure over the coming years. China, India and Brazil will be leading the field here. However, countries such as Mexico, Argentina and South Africa will also be pouring billions into a range of infrastructure projects, notably roads, airports and rail networks, utility services (energy, waste and water), public buildings such as schools, universities and hospitals, and telecommunication networks.

In Europe, construction investment over the coming years will be focused on road, rail and transport networks and on telecommunications. Other priorities include general renovation and modernization projects and measures to protect the climate and the environment. Residential investments are due to rise. Economic uncertainties could, however, dampen willingness to invest in construction equipment. Cuts in government spending are compounding this situation. Experts predict that countries like Portugal, Spain and Ireland will continue to see a decline in construction activity in 2013. Overall, the construction industry is due to shrink by 1.5 percent in Western Europe and by 2.5 percent in Eastern Europe.

German construction equipment dealers in the latest bbi economic survey expect a shift in the Q1 trend and were thus cautiously optimistic about the second quarter of the year. 40 percent of companies surveyed expected revenue to increase while a further 45 percent expected revenue to remain at the same level as the previous year.

Cautious outlook for European agricultural sector

Experts remain cautious about prospects for agricultural technology and the European agricultural industry in 2013. However, universal trends – such as the world's growing population and the resulting increase in demand for foodstuffs – continue to have a positive effect on demand for agricultural equipment. The basic need for modern machines, particularly to work agricultural holdings efficiently, will continue to increase. Rising agricultural prices should bolster landholders' income – a factor which, in turn, should further fuel demand for Weidemann- and Kramer-branded equipment.

Strategies for further profitable growth

Wacker Neuson has set itself ambitious goals for the coming years. The Group's focus is firmly set on increasing market penetration, expanding market share and strengthening its position as an international innovation leader. By concentrating more on user processes and market requirements, Wacker Neuson aims to align its sales and distribution activities even more closely with customer needs and priorities. On the compact equipment front, the Group's strategy to expand its sales and distribution network worldwide, flanked by strategic alliances, will driver further growth potential in this segment even if the situation in Europe worsens in the short term. We also intend to increase our presence in regions in which it has have identified concrete sales potential, for example, in emerging markets such as South America, Eastern Europe and Asia.

¹ International Monetary Fund, WEO January 2013.

Forecast for 2013 confirmed

The uncertainties described above make it difficult to predict overall market trends.

Although the first quarter of 2013 came in below our expectations, the company expects to make up for this shortfall as the year progresses. The mood at bauma confirmed a more positive outlook, and economic experts also expect the second half of the year to develop more positively.

The Executive Board thus still expects revenue to rise to around EUR 1.2 billion in fiscal 2013 (2012: EUR 1.1 billion) and the EBITDA margin to exceed 13.0 percent (2012: 13.0 percent).

The Group aims to spread risk further and absorb economic fluctuations in individual industries and countries more effectively by diversifying its products and services. Its strong financial position, expanding international footprint, flexible production processes and efficient organizational structures provide extra stability for the Wacker Neuson Group.

The Group's strategy to expand its global sales and distribution activities will increase market share as well as product and brand penetration. In the medium term, these efforts will push our margins slightly below the record levels we achieved in 2011. However, we view this as a vital investment in our future growth. We will be investing around EUR 80 million in total over the course of this fiscal year.

With an equity ratio of around 66 percent, our financial position is healthy. From our current standpoint, we do not expect gearing to increase further for the rest of the year. Our strong financials and assets will again help us achieve our growth goals for the next two years.

With a view to enhancing our product portfolio and expanding our international footprint, we will also investigate further partnerships and acquisitions in the medium to long term.

Munich, May 8, 2013
Wacker Neuson SE

Executive Board

Cem Peksaglam
CEO

Martin Lehner
CTO
(Deputy CEO)

Günther C. Binder
CFO

Consolidated Income Statement

January 1 through March 31

in € K	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012
Revenue	257,099	273,989
Cost of sales	-182,061	-189,085
Gross profit	75,038	84,904
Sales and service expenses	-40,934	-38,221
Research and development expenses	-7,180	-6,327
General administrative expenses	-18,691	-15,362
Other income	5,517	4,415
Other expenses	-2,673	-3,069
Profit before interest and tax (EBIT)	11,077	26,340
Financial income	363	346
Financial expenses	-2,117	-1,860
Profit before tax (EBT)	9,323	24,826
Taxes on income	-2,788	-7,533
Profit before minority interests	6,535	17,293
Minority interests	-95	-160
Profit for the period	6,440	17,133
Earnings per share in EUR (diluted and undiluted)	0.09	0.24

Consolidated Total Profit/Loss

January 1 through March 31

in € K	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012
Profit/loss before minority interests	6,535	17,293
Items not recognized in profit/loss for the period		
Exchange differences	4,480	-2,366
Actuarial gains/losses from pension obligations	-14	0
Securing cash flows:		
Profit/loss incurred in the current period	0	0
Tax effects from items in total profit/loss for the period	0	0
Items not recognized in profit/ loss for the period after tax	4,466	-2,366
Total profit/loss for the period after tax	11,001	14,927
Of which are attributable to:		
Shareholders in the parent company	10,906	14,767
Minority interests	95	160
Total profit/loss for the period after tax	11,001	14,927

Consolidated Balance Sheet

As at March 31

in € K	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2012
Assets			
Property, plant and equipment	390,787	386,075	368,934
Investment property	18,963	20,666	21,227
Goodwill	236,843	236,603	237,257
Intangible assets	104,105	103,178	102,411
Deferred tax assets	33,655	31,706	24,652
Other non-current assets	11,769	11,979	8,440
Total non-current assets	796,122	790,207	762,921
Inventories	368,527	360,121	304,813
Trade receivables	191,192	147,838	180,891
Current tax receivables	6,923	4,915	2,621
Other current assets	25,531	16,812	29,126
Cash and cash equivalents	19,766	18,867	35,169
Non-current assets held for sale	0	6,045	0
Total current assets	611,939	554,598	552,620
Total assets	1,408,061	1,344,805	1,315,541
Equity and liabilities			
Subscribed capital	70,140	70,140	70,140
Other reserves	600,364	595,898	598,673
Net profit/loss	255,060	248,620	246,692
Equity before minority interests	925,564	914,658	915,505
Minority interests	3,595	3,500	3,088
Total equity	929,159	918,158	918,593
Long-term borrowings	134,566	134,807	134,391
Deferred tax liabilities	32,894	33,475	28,192
Long-term provisions	39,328	38,856	35,448
Total non-current liabilities	206,788	207,138	198,031
Trade payables	57,320	51,143	72,533
Short-term borrowings from banks	141,745	97,853	49,026
Current portion of long-term borrowings	436	437	425
Short-term provisions	12,049	12,804	15,276
Current tax payable	994	1,834	2,318
Other current liabilities	59,570	55,438	59,339
Total current liabilities	272,114	219,509	198,917
Total liabilities	1,408,061	1,344,805	1,315,541

Consolidated Statement of Changes in Equity

As at March 31

in € K	Subscribed capital	Capital reserves	Exchange differences	Other neutral changes	Net profit/loss	Equity before minority interests	Minority interests	Total equity
Balance at December 31, 2011	70,140	618,661	-13,680	-3,942	229,886	901,065	2,928	903,993
Total profit/loss for the period	0	0	0	0	17,133	17,133	160	17,293
Other income	0	0	-2,366	0	0	-2,366	0	-2,366
Change in consolidation structure	0	0	0	0	-327	-327	0	-327
Balance at March 31, 2012	70,140	618,661	-16,046	-3,942	246,692	915,505	3,088	918,593
Balance at December 31, 2012	70,140	618,661	-15,280	-7,483	248,620	914,658	3,500	918,158
Total profit/loss for the period	0	0	0	0	6,440	6,440	95	6,535
Other income	0	0	4,480	-14	0	4,466	0	4,466
Change in consolidation structure	0	0	0	0	0	0	0	0
Balance at March 31, 2013	70,140	618,661	-10,800	-7,497	255,060	925,564	3,595	929,159

Consolidated Cash Flow Statement

January 1 through March 31

in € K	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012
EBT	9,323	24,826
Depreciation and amortization	13,751	12,453
Foreign exchange result	3,076	-278
Gains/losses from sale of intangible assets and property, plant and equipment	109	-1,830
Book value from the disposal of rental equipment	2,241	1,026
Gains/losses from derivatives (cash flow hedging)	-14	0
Financial result	1,754	1,514
Changes in inventories	-8,406	-28,973
Changes in trade receivables and other assets	-42,497	-33,571
Changes in provisions	-283	-770
Changes in trade payables and other liabilities	12,790	8,528
Interest paid	-4,941	-1,590
Income tax paid	-7,808	-13,258
Interest received	591	290
Cash flow from operating activities	-20,314	-31,633
Purchase of property, plant and equipment	-17,804	-28,045
Purchase of intangible assets	-2,738	-1,962
Proceeds from the sale of property, plant and equipment, intangible assets and non-current assets held for sale	1,524	2,685
Cash flow from investing activities	-19,018	-27,322
Cash receipts from short-term/long-term borrowings	43,891	120,201
Repayments from short-term/long-term borrowings	-3,805	-42,842
Cash flow from financing activities	40,086	77,359
Increase/decrease in cash and cash equivalents	754	18,404
Change in cash and cash equivalents due to consolidation	0	80
Effect of exchange rates on cash and cash equivalents	145	-205
Change in cash and cash equivalents	899	18,279
Cash and cash equivalents at beginning of period	18,867	16,890
Cash and cash equivalents at end of period	19,766	35,169

In the items "Cash receipts from short-term and long-term borrowings" and "repayments from short-term and long-term borrowings", the equivalent figures from the previous year were adjusted.

Consolidated Segmentation

January 1 through March 31

Segmentation (geographical segments)

in € K	Europe	Americas	Asia-Pacific	Consolidation	Group
Q1 2013					
Segment revenue					
Total external sales	317,404	97,459	12,415		
Less intrasegment sales	-121,259	-16,804	-557		
	196,145	80,655	11,858		
Intersegment sales	-16,862	-11,146	-3,551		
Total	179,283	69,509	8,307	0	257,099
EBIT	8,168	3,216	38	-345	11,077
EBITDA	20,129	4,797	248	-345	24,829
Net financial debt	237,110	11,995	5,261	2,614	256,980
Working capital	328,128	166,499	26,215	-18,443	502,399
Q1 2012					
Segment revenue					
Total external sales	329,526	98,480	12,380		
Less intrasegment sales	-116,756	-14,672	-902		
	212,770	83,808	11,478		
Intersegment sales	-17,828	-12,884	-3,355		
Total	194,942	70,924	8,123	0	273,989
EBIT	16,575	8,678	429	658	26,340
EBITDA	27,512	10,027	596	658	38,793
Net financial debt	139,516	6,466	2,691	0	148,673
Working capital	267,151	138,929	23,868	-16,777	413,171

Revenue with non-Group companies generated by affiliates headquartered in Germany amounted to EUR K 99,612 (previous year: EUR K 112,886).

Segmentation (business segments)

in € K	Jan. 1 – Mar. 31, 2013	Jan. 1 – Mar. 31, 2012
Segment revenue from external customers		
Light Equipment	93,669	102,004
Compact Equipment	116,602	127,513
Services	49,702	48,218
	259,973	277,735
Less cash discounts	-2,874	-3,746
Total	257,099	273,989

Selected Explanatory Notes to the Interim Financial Statements for Q1 2013

Accounting rules

The Wacker Neuson SE consolidated interim financial statements to March 31, 2013 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 the notes to the consolidated statements of December 31, 2012. The comments there also apply to the quarterly and half-year statements for fiscal 2013, unless explicitly stated otherwise.

The general accounting principles, valuation methods and estimates used for the fiscal 2012 consolidated statements have also been applied to these interim financial statements.

Legal changes to company structure

At March 31, 2013 there were no legal changes to the company structure.

Seasonal fluctuations

The construction industry is dependent on a number of factors including weather. Revenue is thus subject to seasonal fluctuations. The annual analysis of the seasonal distribution of consolidated revenue over the year clearly shows that seasonal fluctuations can have an impact on Group business.

The quarterly distribution of consolidated revenue from fiscal 2010 through 2012 was as follows:

in %	2012	2011	2010
Q1	25	21	20
Q2	26	27	27
Q3	23	25	26
Q4	26	27	27

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.

	2013	2012
Q1		
Quarterly earnings attributable to shareholders in € K	6,440	17,133
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in EUR (diluted and undiluted)	0.09	0.24

Related party disclosures

According to IAS 24, related party disclosures in the case of Wacker Neuson refer to shareholders, entities over which shareholders have control or significant influence (sister companies), non-consolidated companies, members of the Executive Board, members of the Supervisory Board and the pension fund. We refer to the Annual Report 2012 for further information on the type and scope of related party disclosures.

Important events

At the AGM on May 28, 2013, the Executive Board and Supervisory Board of Wacker Neuson SE will propose a dividend payout of EUR 0.30 per registered share for fiscal 2013.

The fixtures on third-party property or in third-party buildings in Leonding, Austria, are no longer disclosed under “non-current assets held for sale”. As of March 31, 2013, they are posted under “other current assets”.

On January 22, 2013, the Supervisory Board of Wacker Neuson SE came to a mutual agreement with Mr. Werner Schwind that he would step down from the Executive Board on March 31, 2013 due to a difference in opinion regarding the future direction of the Group’s international sales strategy. Mr. Schwind’s areas of responsibility have been taken on by CEO Mr. Cem Peksaglam.

Events since the interim statements reporting date

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

Munich, May 8, 2013
Wacker Neuson SE

Executive Board

Cem Peksaglam
CEO

Martin Lehner
CTO
(Deputy CEO)

Günther C. Binder
CFO

Financial Calendar

Financial Calendar 2013

May 14, 2013	Publication of first-quarter report 2013, Analyst conference, Frankfurt
May 28, 2013	AGM, Munich
June 18, 2013	German Mid Caps Day, Exane BNP Paribas, London
August 06, 2013	Publication of half-year report 2013
September 24, 2013	Baader Investment Conference, Munich
September 25, 2013	German Corporate Conference, Berenberg and Goldman Sachs, Munich
November 12, 2013	Publication of nine-month report 2013
November 13, 2013	German Equity Forum, Frankfurt

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