



Wacker Neuson
Group

H1/2017

Half-year report



Figures at a glance

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € MILLION						
	Apr. 1–Jun. 30, 2017	Apr. 1–Jun. 30, 2016	Change ¹	Jan. 1–Jun. 30, 2017	Jan. 1–Jun. 30, 2016	Change ¹
Key figures						
Revenue	425.2	381.4	11% (11%)	763.7	697.8	9% (9%)
by region						
Europe	307.5	294.6	4% (4%)	555.7	522.0	6% (6%)
Americas	104.0	78.5	32% (30%)	184.8	150.1	23% (20%)
Asia-Pacific	13.7	8.3	65% (63%)	23.2	25.7	-10% (-12%)
by business segment ²						
Light equipment	125.0	111.9	12% (10%)	223.5	203.6	10% (8%)
Compact equipment	228.2	201.3	13% (13%)	404.6	366.6	10% (10%)
Services	78.9	74.4	6% (6%)	147.6	137.8	7% (6%)
EBITDA	64.6	50.3	28%	96.3	84.5	14%
Depreciation and amortization	17.9	17.1	5%	35.3	33.8	4%
EBIT	46.7	33.2	41% (41%)	61.0	50.7	20% (21%)
EBT	40.8	31.7	29%	53.9	47.4	14%
Profit for the period ³	29.8	22.8	31% (32%)	39.1	34.0	15% (16%)
Number of employees	4,891	4,682	4%	4,891	4,682	4%
Share						
Earnings per share in €	0.42	0.32	31%	0.55	0.48	15%
Dividend per share in € ⁴	0.50	0.50	0%	0.50	0.50	0%
Key profit figures						
Gross profit margin as a %	28.8	28.3	0.5 PP	28.1	27.9	0.2 PP
EBITDA margin as a %	15.2	13.2	2.0 PP	12.6	12.1	0.5 PP
EBIT margin as a % ⁵	11.0	8.7	2.3 PP	8.0 (8.2)	7.3 (6.6)	0.7 PP (1.6 PP)
Cash flow						
Cash flow from operating activities	56.1	41.9	34%	57.7	35.8	61%
Cash flow from investment activities	-29.0	-30.5	-5%	-61.6	-60.2	2%
Capital expenditure (property, plant and equipment and intangible assets)	-31.5	-33.0	-5%	-67.0	-63.4	6%
Cash flow from financing activities	-14.4	-9.5	52%	13.1	17.8	-26%
Free cash flow	27.2	11.4	139%	-3.9	-24.4	-84%
	Jun. 30, 2017	Dec. 31, 2016	Change	Jun. 30, 2017	Jun. 30, 2016	Change
Key figures from the balance sheet						
Non-current assets	897.3	879.4	2%	897.2	875.4	2%
Current assets	757.2	701.4	8%	757.2	733.0	3%
Equity ³	1,082.1	1,087.2	0%	1,082.1	1,052.0	3%
Net financial debt	244.8	205.8	19%	244.8	258.3	-5%
Liabilities	571.1	488.2	17%	571.1	551.2	4%
Equity ratio ³ as a %	65.4	68.8	-3.4 PP	65.4	65.4	0.0 PP
Net working capital	585.7	569.3	3%	585.7	593.0	-1%

¹ In brackets: Adjusted to discount currency effects.

² Consolidated revenue before cash discounts.

³ Before minority interests.

⁴ Dividends paid out in June for the previous financial year.

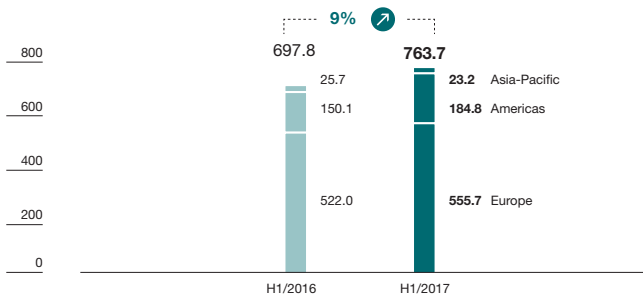
⁵ In brackets: Adjusted to discount positive one-off effect resulting from intercompany profit elimination in Q1/2016 (change in the method for evaluating inventories) and negative one-off effect in Q1/2017 resulting from increased expenses for the Executive Board.

Currency effects resulting from the evaluation of receivables and payables in foreign currencies and from the evaluation of cash and cash equivalents are recognized in the financial result as of Q1/2017 (previously recognized under cost of sales as well as other income and/or other expenses). Values since 2014 have been adjusted accordingly.

All consolidated figures prepared according to IFRS. To improve readability, the figures in this report have been rounded to the nearest EUR million. Percentage changes refer to these rounded amounts.

REVENUE DEVELOPMENT BY REGION

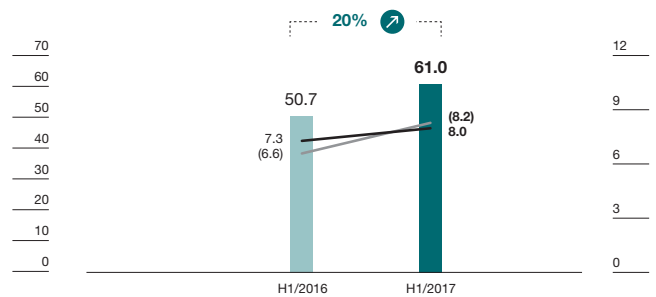
IN € MILLION



EBIT

IN € MILLION

AS A %

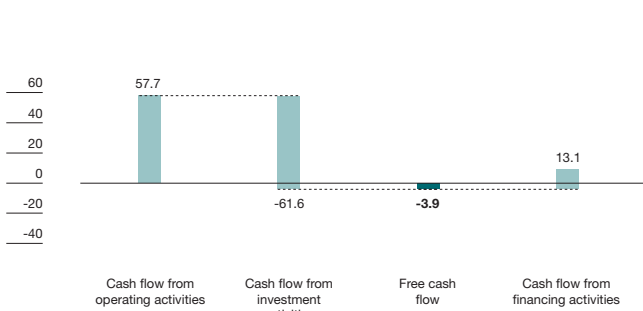


■ EBIT — EBIT margin as a % — Adjusted EBIT margin as a % (in brackets)¹

¹ Adjusted to discount positive one-off effect resulting from intercompany profit elimination in the previous year (change in the method for evaluating inventories) and negative one-off effect in Q1/2017 resulting from increased expenses for the Executive Board.

CASH FLOW H1 2017

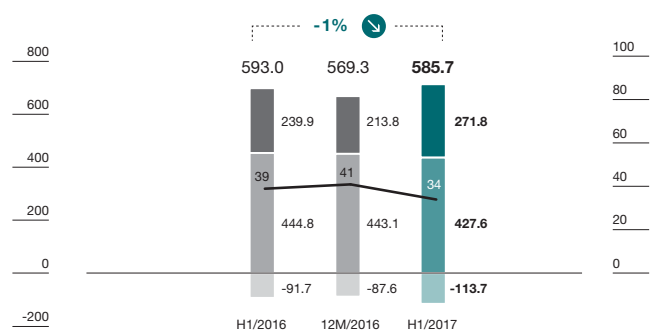
IN € MILLION



WORKING CAPITAL

IN € MILLION

AS A %



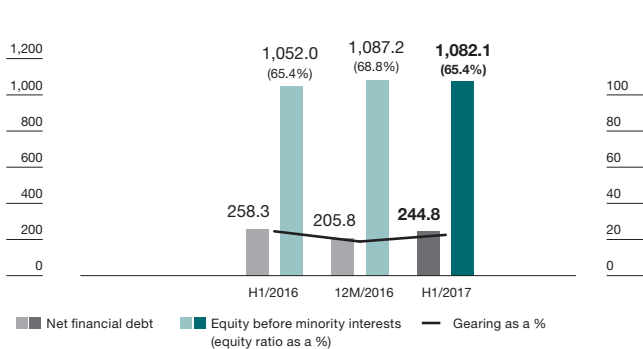
■ Trade receivables ■ Inventories ■ Trade payables

— Net working capital relative to annualized quarterly revenue for the quarter ending on the closing date.

BALANCE SHEET RATIOS

IN € MILLION

AS A %

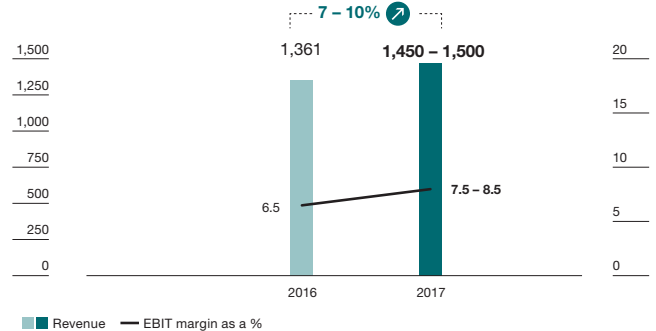


■ Net financial debt ■ Equity before minority interests (equity ratio as a %) — Gearing as a %

FORECAST FISCAL YEAR 2017

IN € MILLION

AS A %



■ Revenue — EBIT margin as a %

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Cem Peksaglam
CEO

Dear Shareholders, Dear Ladies and Gentlemen,

We look back on the strongest half-year revenue figures in our company's history. After a promising first quarter where revenue increased by 7 percent, the pace of growth accelerated in the second quarter, driving revenue up 11 percent relative to the previous year. As a result, revenue for the first half of the year increased 9 percent to EUR 764 million.

Our largest market, Europe, which currently accounts for around 73 percent of revenue, reported a six-percent rise compared with the previous year. Our business here benefited from positive developments in the construction industry, above all in Germany, Austria, Scandinavia, Italy and Spain, and from a major upturn in demand in the agricultural machinery sector. In July, we announced a strategic alliance between the global market leader in the agricultural sector, John Deere, and our Group member Kramer. This collaboration puts us on course to further expand our compact agricultural equipment footprint in Europe.

As expected, the Americas continued to develop positively following on from a strong first quarter. This region reported a 32-percent rise in revenue in the second quarter alone and an increase of 23 percent for the first six months as a whole. We are particularly pleased with strong growth in compact equipment in North America, especially with skid steer loaders, wheel loaders and telescopic handlers. In addition, we continued to expand our dealer network. In South America, we also reported double-digit growth in revenue. From the first quarter onwards, our OEM partnership with Brazilian backhoe loader manufacturer Randon has enhanced our product portfolio, making us an even more attractive partner for South American dealers.

Our light equipment business is developing particularly strongly at the moment. Worksite technology is leading the way here, with products such as generators and light towers performing especially well in North America. We are also seeing strong results from compaction technology, in particular with products connected to our alliance with Hamm AG.

As expected, Asia-Pacific developed below the previous year's results. This region accounts for three percent of Group revenue. In the first quarter of 2016, our dealers in China stocked up on compact equipment, creating a one-off effect that increased the baseline for comparisons. In Q2 2017, the region as a whole reported double-digit growth in revenue relative to the previous year. This is mainly attributable to strong business development in Australia and New Zealand. We still believe that there is great growth potential for compact equipment in China; however, we are also aware that this will not happen overnight. In the meantime, we are making good progress on our new factory near Shanghai. We recently entered into two long-term partnerships in Asia to further expand our presence. In South Korea, we have teamed up with Everdigm, a manufacturer of construction equipment, mining equipment and special vehicles, while in Japan we have formed a distribution agreement with Iseki, one of the largest agricultural equipment manufacturers for tractors, agricultural machines and gardening equipment.

Profitability was bolstered by the growth in revenue coupled with targeted cost improvements. Profit before interest and tax (EBIT) for the first quarter was still impacted by one-off effects. However, operational profitability improved in the second quarter, with EBIT growing 41 percent to EUR 47 million. This corresponds to an EBIT margin of 11.0 percent, which is 2.3 percentage points higher than the prior-year quarter. EBIT for the first half of the year increased 20 percent relative to the previous year. The EBIT margin came in at 8.0 percent. This figure rises to 8.2 percent when adjusted to discount the one-off effects from the first quarter.

As announced, we are working on reducing net working capital and have achieved targeted reductions here compared with the previous year. The ratio to annualized revenue improved from 39 to 34 percent. We also reduced inventory turnaround from 149 days to 130 days. Cash flow from operating activities increased by 61 percent during the first half of 2017. In the second quarter, free cash flow was more than double the figure for the previous year.

We are positive about the second half of the year. In Europe, we expect to see continued positive developments in construction industry and an upturn in demand in the agricultural sector. In North America, we expect the strong performance in the first six months of the year to continue, fueled in particular by business with compact equipment. As a result, we have raised our revenue forecast for the year to between EUR 1.45 and EUR 1.50 billion (previous forecast: EUR 1.40 to 1.45 billion). We expect the EBIT margin to settle in the middle of our forecast range of 7.5 to 8.5 percent. This forecast does not yet include potential one-off earnings from the sale of a real-estate company held by the Group, which is expected to generate income in the mid-double-digit million euro range in the fourth quarter.

Please allow me to finish with some personal remarks. My contract as CEO of Wacker Neuson SE will expire in August. I have thoroughly enjoyed serving the company, its shareholders, employees and customers, and will maintain close ties with them even after I have left. I would like to express my sincere gratitude, once again, for the support I have received during the past six years.

I will be succeeded by Martin Lehner, who previously served as my Deputy and Chief Technical Officer. He will be taking on my areas of responsibility, with the exception of real estate, which will be managed by my colleague Wilfried Trepels (CFO). I wish the Executive Board and the employees of Wacker Neuson SE every success in the future.

Best regards,

Cem Peksaglam
CEO of Wacker Neuson SE

Interim Group Management Report for H1 2017

Market and environment

Trends in the global economy

The pace of global economic growth accelerated during the first months of 2017. Global trade and industrial production were higher than same-period figures in the two preceding years. Four of the most important economies in the eurozone – Germany, France, Italy and Spain – reported higher-than-expected gains in GDP. The economy in the US also developed positively, albeit slightly weaker than forecast. There are increasing signs in that country that the fiscal stimulus policies may not have as pronounced an impact as initially announced. The recovery in raw material prices had a positive effect on the economic performance of many emerging markets. In China, the effects of fiscal stimulus measures, including much more expansive lending policies, were evident and resulted in the country's economy growing above expectations.

Trends in the construction equipment sector

Data from the German Mechanical Engineering Industry Association (VDMA) confirmed the positive forecast for the first half of the year in the construction equipment market. The global rise in revenue was driven in particular by North America, China and Europe, where all major countries reported growth, with the exception of Turkey. The situation was similar for the remaining Southeast Asian markets as well as India, Oceania and Africa. South America and the Middle East, in particular, continued to report a slowdown in growth, although the downward trend in South America was considerably less pronounced than in the previous year.

Strong business performance among rental companies for light and compact equipment is a key factor behind positive market trends in North America and Europe as these companies bolstered their growth through investments in rental fleets. In the first half of 2017, the world's largest rental company, United Rentals, for example, significantly increased investments in this area relative to the prior-year period.

Trends in the agricultural technology sector

The upturn in the mood across the European agricultural machinery industry continued into the first half of 2017. According to the European umbrella association for the agricultural machinery industry, CEMA, manufacturers of agricultural equipment reported increased order intake. In addition to this, dealer inventory in almost all countries was below the average for the past three years, which is a good indicator of strong demand. From a regional perspective, the German market proved to be a particularly strong growth driver. According to the barometer for agricultural activity issued by the Association of German Farmers (DBV), there is increased willingness to invest among landholders and also a strong need to catch up on investments in new machines and equipment.

Latest developments from the first half of the year

Changes to executive bodies

Mr. Wilfried Trepels took on the role of Chief Finance Officer (CFO) of Wacker Neuson SE on January 1, 2017. He is responsible for controlling, accounting, Group auditing and IT.

Mr. Alexander Greschner became Chief Sales Officer (CSO) on January 10, 2017. He is responsible for the global sales, service, logistics and marketing activities of the Wacker Neuson Group. He replaced Mr. Jan Willem Jongert (CSO), who reached a mutual agreement with the Supervisory Board to leave the company earlier than planned.

CEO Cem Peksaglam informed the Supervisory Board that, following the successful realignment of the Group's strategy, he did not intend to renew his contract as he has decided to pursue new endeavors. Current Chief Technology Officer (CTO) and Deputy CEO Mr. Martin Lehner was named his successor on July 11, 2017. Please refer to the supplementary report for more information on this. → [See supplementary report, page 14](#)

Mr. Hans Haßlach stood down from his position as employee representative on the Supervisory Board on June 11, 2017 due to retirement. Mr. Christian Kekelj took on his position on the Supervisory Board on June 12, 2017.

Schuldschein loan successfully placed

In February 2017, Wacker Neuson SE successfully placed a Schuldschein loan in the amount of EUR 125 million with a fixed interest rate of 0.69 percent per annum and a term of five years. Part of the funds were used to repay a tranche of a Schuldschein loan placed in 2012 in the amount of EUR 90 million that was due in February 2017. The remaining amount will be used to finance the company.

CONEXPO 2017

Under the motto "Making history – building the future", Wacker Neuson celebrated its 60th anniversary in North America at this year's CONEXPO-CON/AGG in Las Vegas. The company also highlighted its commitment to forward-looking technologies by showcasing a range of innovative products at the show. The new, medium-sized skid steer loaders, which are targeted specifically at the US market, were particularly well received by customers. The company also presented a number of soil compaction models such as the ride-on tandem and combi rollers for soil and asphalt compaction with operating weights from 1.5 to 4.5 tons, and the new compactors in the 5- and 7-ton classes.



Backhoe loader from our cooperation with Brazilian manufacturer Randon.



Exhibition space near Seoul of Korean partner Everdigm.



Kramer-branded telescopic handler for the agricultural market.

iF Design Award for Wacker Neuson internal vibrators

In February, Wacker Neuson won the iF Design Award 2017 in the “Product” category for its IEC series of internal vibrators. The internal vibrators with integrated inverters combine power, robustness and user-friendliness with an outstanding price/performance ratio. The equipment uses vibrations to help compact freshly poured concrete.

New strategic alliances in line with global expansion strategy

The Group has entered into three new alliances in 2017 with partners in South America, Asia and Europe. The first of these is a collaboration for the production of backhoe loaders with Randon, a Brazilian manufacturer of transport and utility vehicles. The compact equipment will be tailored to the needs of the South American market and built by Randon. It will be distributed in South America under the Wacker Neuson brand via the established dealer network. In South Korea, the Group has formed a sales alliance with Everdigm, the region’s market leader for concrete pumps and attachments, and manufacturer of construction equipment, mining equipment and special vehicles. The sales partnership will initially focus on Wacker-Neuson-branded wheel loaders. On July 6, the company also announced a strategic alliance with John Deere.

→ [See supplementary report, page 14](#)

2017 Annual General Meeting

The Annual General Meeting of Wacker Neuson SE took place in Munich on May 30, 2017.

Based on a share capital of 70,140,000 shares, 85.1 percent of shareholders with voting rights were present. Shareholders approved a proposal by the Executive Board and the Supervisory Board to pay out a dividend of 50 cents per share for 2016. This

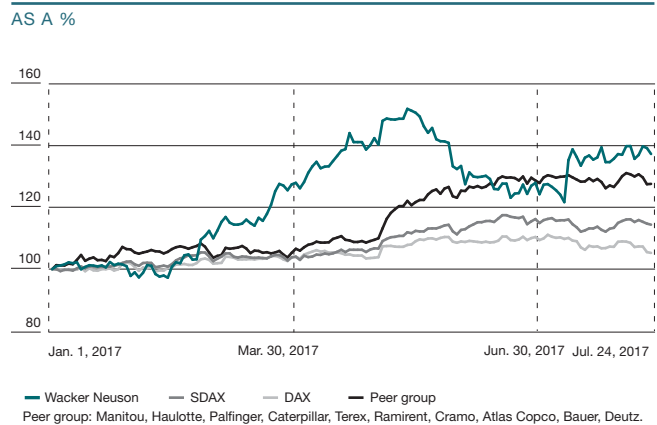
corresponds to a dividend payout of EUR 35.1 million (previous year: EUR 35.1 million).

The Annual General Meeting also authorized the Executive Board to increase the company’s share capital, subject to the approval of the Supervisory Board, by issuing up to 17,535,000 new shares with the option of excluding subscription rights (authorized capital).

Capital market communication and share trends

Bolstered by improved market prospects and strong results for the company, the Wacker Neuson share also followed a clear upward trajectory during the first half of 2017. The share reached its high point for the period on May 2, when it was listed at EUR 24.10. It closed on June 30 at EUR 21.23 and was thus around 40 percent higher than the price at the end of 2016 (EUR 15.42). Against the backdrop of continued market volatility, the Wacker Neuson share outperformed the DAX and SDAX indexes, which increased

SHARE PRICE TRENDS JAN. 1–JUL. 24, 2017





The Executive Board and Supervisory Board at the Annual General Meeting on May 30, 2017 in Munich.



CEO Cem Peksaglam.

by 7 and 14 percent respectively over the same period. At the close of the six-month period, market capitalization amounted to EUR 1.489 billion (with 70.14 million shares).

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

Profit, financials and assets

Revenue development and manufacturing costs

Group business developed positively during the first half of 2017.

In the first quarter of 2017, revenue increased 7.0 percent relative to the prior-year period. The pace of growth accelerated in the second quarter, which is typically a strong season. Revenue rose 11.5 percent to EUR 425.2 million (Q2/2016: EUR 381.4 million). This makes the second quarter of 2017 the strongest in the company's history. Adjusted to discount currency effects, revenue grew 11.0 percent.

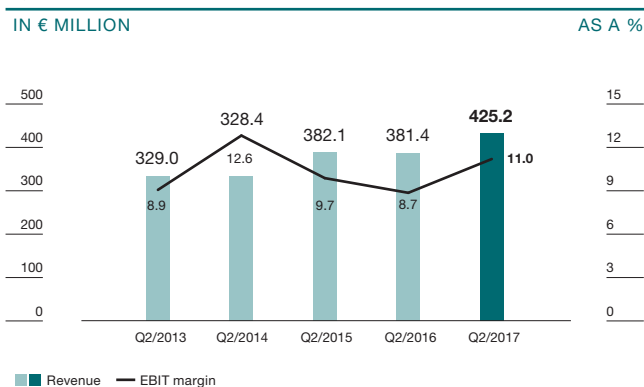
In the first six months of 2017, revenue rose 9.4 percent to a new record high of EUR 763.7 million (H1/2016: EUR 697.8 million). Currency developments had a positive impact here. When adjusted to discount these effects, revenue grew by 8.7 percent. In the first half of the year, the average EUR/USD exchange rate was EUR 1 to USD 1.08 (previous year: EUR 1 to USD 1.11).

Manufacturing costs rose to EUR 549.3 million in the first six months of 2017 (H1/2016: EUR 502.8 million). This was primarily fueled by the growth in revenue. Gross profit developed at a slightly faster pace than revenue, increasing 9.9 percent to EUR 214.4 million (H1/2016: EUR 195.0 million). The gross profit margin¹ amounted to 28.1 percent (H1/2016: 27.9 percent). In the second quarter, the gross profit margin rose to 28.8 percent (Q2/2016: 28.3 percent).

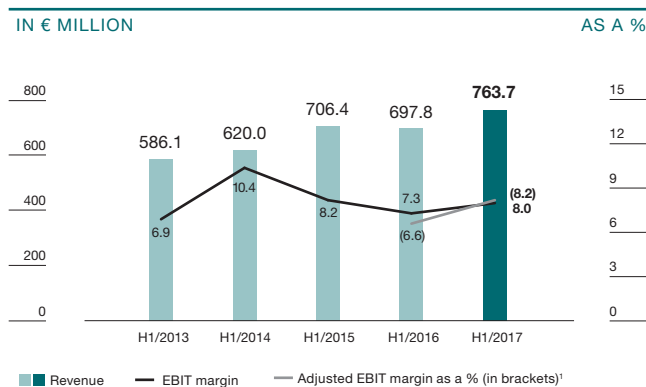
Capacity utilization improved at production sites in the first half of 2017. However, Europe's smaller share of revenue and a change in the product mix, which was also impacted by sales of old stock among other factors, had a dampening effect on the gross profit margin¹.

¹ Margin = gross profit/revenue.

QUARTERLY DEVELOPMENT OF REVENUE AND EBIT MARGIN Q2 2013-2017



DEVELOPMENT OF REVENUE AND EBIT MARGIN H1 2013-2017



¹ Adjusted to discount positive one-off effect resulting from intercompany profit elimination in the previous year (change in the method for evaluating inventories) and negative one-off effect in Q1/2017 resulting from increased expenses for the Executive Board.

SG&A and R&D expenses

In the first six months of the year, selling expenses rose 3.9 percent to EUR 100.4 million (H1/2016: EUR 96.6 million). This increase is primarily attributable to additional sales activities in Europe and North America and increased expenses for the spare parts logistics center in Nuremberg.

Research and development expenses climbed 2.2 percent to EUR 18.8 million (H1/2016: EUR 18.4 million). Research and development costs (including capitalized R&D expenses) accounted for 3.2 percent of revenue (H1/2016: 3.4 percent).

General administrative costs rose 13.3 percent to EUR 38.4 million (H1/2016: EUR 33.9 million). This includes increased one-off expenses for the Executive Board in the amount of approximately EUR 2 million in the first quarter of 2017. Administrative costs accounted for a 5-percent share of revenue (H1/2016: 4.9 percent).

Operating costs (expressed as the sum total of all SG&A and R&D expenses) increased 5.8 percent to EUR 157.6 million. Their share of revenue improved to 20.6 percent (H1/2016: 21.3 percent).

The balance from the items "Other income" and "Other expenses" amounted to EUR 4.3 million in the first half of the year and was thus almost unchanged in comparison with the previous year (H1/2016: EUR 4.6 million).

Improved operational profitability

The Group's operational profitability improved along with the rise in revenue. In Q2 2017, profit before interest and tax (EBIT) increased by 40.7 percent to EUR 46.7 million relative to the prior-year quarter (Q2/2016: EUR 33.2 million). The EBIT margin¹ amounted to 11.0 percent (Q2/2016: 8.7 percent).

EBIT rose 20.3 percent to EUR 61.0 million during the first six months of 2017 (H1/2016: EUR 50.7 million), despite the one-off effects that impacted the first quarter. The EBIT margin¹ improved to 8.0 percent (H1/2016: 7.3 percent).

The one-off effects comprised a negative effect in Q1 2017 caused by increased expenses for the Executive Board and a positive effect from the elimination of interim profit in the first quarter of 2016 (linked to a change in the evaluation method for inventories), which increased the comparative baseline.

KEY FIGURES

IN € MILLION	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Revenue	425.2	381.4	11%	763.7	697.8	9%
Gross profit margin ¹ as a %	28.8	28.3	0.5 PP	28.1	27.9	0.2 PP
EBITDA	64.6	50.3	28%	96.3	84.5	14%
EBITDA margin ¹ as a %	15.2	13.2	2.0 PP	12.6	12.1	0.5 PP
EBIT	46.7	33.2	41%	61.0	50.7	20%
EBIT margin ^{1,2} as a %	11.0	8.7	2.3 PP	8.0 (8.2)	7.3 (6.6)	0.7 PP (1.6 PP)
EBT	40.8	31.7	29%	53.9	47.4	14%
Profit for the period ³	29.8	22.8	31%	39.1	34.0	15%

¹ Margin = gross profit/revenue, EBITDA/revenue, EBIT/revenue.

² In brackets: Adjusted to discount positive one-off effect resulting from intercompany profit elimination in Q1/2016 (change in the method for evaluating inventories) and negative one-off effect in Q1/2017 resulting from increased expenses for the Executive Board.

³ Before minority interests.

When adjusted to discount both effects, EBIT rose 37.3 percent to EUR 63.0 million in H1 2017 (adjusted figure for H1/2016: EUR 45.9 million). The adjusted EBIT margin¹ amounted to 8.2 percent (adjusted figure for H1/2016: 6.6 percent).

The following factors had a positive impact:

- The improved cost structure resulting from the increase in revenue, driven above all by stronger demand in Europe and North America
- Positive developments in business in South America and in Australia and New Zealand
- Increased capacity utilization relative to the previous year
- Increased demand in the agricultural sector
- Growth in the high-margin light equipment segment
- Contribution to earnings from skid steer loaders manufactured in the US following initial start-up problems that were resolved at the beginning of the year
- Targeted improvements in internal Group processes

The negative consolidation effects in the first quarter of 2017 were mainly attributable to a rise in inventories at some Group affiliates. In subsequent months, this inventory build-up was placed on the market, resulting in positive consolidation effects for the second quarter of 2017. → [See table on page 11](#)

Depreciation and amortization amounted to EUR 35.3 million in the first six months of 2017 (H1/2016: EUR 33.8 million) and EUR 17.9 million in the second quarter (Q2/2016: EUR 17.1 million).

Profit before interest, tax, depreciation and amortization (EBITDA) grew 14.0 percent to EUR 96.3 million in the first half of the year (H1/2016: EUR 84.5 million). The EBITDA margin¹ improved to 12.6 percent (H1/2016: 12.1 percent). EBITDA for Q2 2017 rose 28.4 percent to EUR 64.6 million (Q2/2016: EUR 50.3 million) while the EBITDA margin¹ amounted to 15.2 percent (Q2/2016: 13.2 percent).

The financial result² for the period under review amounted to EUR -7.1 million (H1/2016: EUR -3.3 million). It was negatively impacted by currency effects in connection with evaluations in the amount of EUR 4.4 million. Interest expenses fell by EUR 0.6 million due to the improved financial structure.

Profit before tax (EBT) for the first half of 2017 was EUR 53.9 million (H1/2016: EUR 47.4 million). Tax expenditure amounted to EUR 14.8 million (H1/2016: EUR 13.3 million). The tax rate decreased slightly to 27.5 percent (H1/2016: 28.1 percent) as the Group generated a greater share of profits in countries with comparatively low tax rates.

Profit³ for the first six months of 2017 was EUR 39.1 million and thus 15.0 percent higher than the prior-year figure of EUR 34.0 million (H1/2016: EUR 34.0 million).

Based on 70.14 million ordinary shares, profit per share for the first half of 2017 amounted to EUR 0.55 and was thus 14.6 percent higher than the prior-year period (H1/2016: EUR 0.48).

Profit for Q2 2017 increased 30.7 percent relative to the previous year to EUR 29.8 million (Q2/2016: EUR 22.8 million). This corresponds to quarterly earnings of EUR 0.42 per share (Q2/2016: EUR 0.32).

Financial position

Significant increase in cash flow from operating activities

Cash flow from operating activities increased during the first half of 2017 to EUR 57.7 million (H1/2016: EUR 35.8 million). Discounting investments in net working capital⁴, cash flow from operating activities amounted to EUR 94.8 million (H1/2016: EUR 59.9 million). This increase relative to the previous year is primarily attributable to the rise in EBT and lower tax payments. Cash flow from operating activities was EUR 56.1 million in the second quarter (Q2/2016: EUR 41.9 million).

FINANCIAL POSITION

IN € MILLION

	Q2/2017	Q2/2016	H1/2017	H1/2016
Cash flow from operating activities	56.1	41.9	57.7	35.8
Cash flow from investment activities	-29.0	-30.5	-61.6	-60.2
Free cash flow	27.2	11.4	-3.9	-24.4
Cash flow from financing activities	-14.4	-9.5	13.1	17.8
Effect of exchange rates on cash and cash equivalents	-0.7	0.0	-0.8	-0.2
Change in cash and cash equivalents	11.9	1.9	8.4	-6.8
Cash and cash equivalents at beginning of period	14.0	16.3	17.6	25.0
Cash and cash equivalents at end of period	26.0	18.2	26.0	18.2

¹ Margin = gross profit/revenue, EBITDA/revenue, EBIT/revenue.

² Financial result = financial income - financial expenses.

³ Before minority interests.

⁴ Net working capital = inventories + trade receivables - trade payables.

In the first six months of 2017, cash flow from investment activities amounted to EUR -61.6 million (H1/2016: EUR -60.2 million). In the second quarter, it was posted at EUR -29.0 million (Q2/2016: EUR -30.5 million).

As planned, the Group made investments in the amount of EUR 67.0 million in the first six months of 2017, of which EUR 59.8 million was channeled into property, plant and equipment. Key projects here included maintenance work, as well as investments in production facilities and the Group's own rental fleet.

Improved free cash flow

Free cash flow corresponds to cash flow from operating activities plus cash flow from investment activities¹. At the close of the first half of 2017, free cash flow amounted to EUR -3.9 million. This is a significant improvement on the previous year (H1/2016: EUR -24.4 million). At EUR 27.2 million, free cash flow for the second quarter more than doubled (Q2/2016: EUR 11.4 million).

During the first six months of 2017, cash flow from financing activities came to EUR 13.1 million (H1/2016: EUR 17.8 million). The dividend was the same as the previous year at EUR 35.1 million (H1/2016: EUR 35.1 million).

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

Healthy liquidity levels

Cash and cash equivalents increased from EUR 18.2 million at the same closing date last year to EUR 26.0 million at June 30, 2017.

The Group is able to meet its liquidity needs for the current fiscal year through a combination of its own liquid assets (free cash flow) and credit lines extended by credit institutes. At the closing date of

June 30, 2017, the Group had drawn on less than half of the funds available through credit lines, providing it with sufficient financial headroom. The Group thus continues to demonstrate healthy and stable levels of liquidity. This strong position was confirmed by the German Bundesbank, which again approved Wacker Neuson SE's eligibility for credit.

Assets

Stable assets position and high equity ratio

The balance sheet total increased to EUR 1,654.5 million since the start of the year (December 31, 2016: EUR 1,580.8 million; June 30, 2016: EUR 1,608.4 million).

Assets rose to EUR 822.2 million (December 31, 2016: EUR 814.5 million; June 30, 2016: EUR 814.9 million).

To optimize inventory levels, the Group defined new systems for managing inventory and has already started to implement these. The new approaches are designed to provide greater transparency for inventory levels across the Group while also enabling sales and production teams to align their planning activities more closely. Inventories fell 3.5 percent to EUR 427.6 million in the first six months of 2017 (December 31, 2016: EUR 443.1 million) and were 3.9 percent below the prior-year figure (June 30, 2016: EUR 444.8 million) while revenue rose by 9.4 percent. Inventories were 7.4 percent lower than on March 31, 2017 (Q1/2017: EUR 461.7 million).

Trade receivables rose 13.3 percent to EUR 271.8 million relative to the previous year. This is connected with the rise in business volume resulting from normal seasonal fluctuations (June 30, 2016: EUR 239.9 million; December 31, 2016: EUR 213.8 million).

ASSETS, EQUITY AND LIABILITIES

IN € MILLION

	Jun. 30, 2017	Dec. 31, 2016	Change	Jun. 30, 2016	Change
Total non-current assets	897.3	879.4	2%	875.4	3%
Total current assets	757.2	701.4	8%	733.0	3%
Total assets	1,654.5	1,580.8	5%	1,608.4	3%
Equity ²	1,082.1	1,087.2	0%	1,052.0	3%
Total non-current liabilities	236.2	115.1	105%	122.7	93%
Total current liabilities	334.9	373.1	-10%	428.5	-22%
Minority interests	1.3	5.4	-76%	5.2	-75%
Total liabilities	1,654.5	1,580.8	5%	1,608.4	3%

¹ If available, plus amounts accruing from the issue of new shares including the costs of raising capital.

² Before minority interests.

Total current assets rose to EUR 757.2 million during the first six months of the year (December 31, 2016: EUR 701.4 million; June 30, 2016: EUR 733.0 million).

Group equity¹ amounted to EUR 1,082.1 million at the end of June 2017 (December 31, 2016: EUR 1,087.2 million; June 30, 2016: EUR 1,052.0 million). The equity ratio² was posted at 65.4 percent (December 31, 2016: 68.8 percent; June 30, 2016: 65.4 percent) and thus remained at a high level for the industry. The Group's share capital remained unchanged at EUR 70.14 million.

EUR 89.9 million of the Schuldschein loan placed in 2012 was due in February 2017. As part of its refinancing strategy, Wacker Neuson SE successfully placed a new Schuldschein loan in the amount of EUR 125 million, also in February 2017. As a result, non-current liabilities rose to EUR 236.2 million (December 31, 2016: EUR 115.1 million; June 30, 2016: EUR 122.7 million). At the same time, current liabilities fell to EUR 334.9 million (December 31, 2016: EUR 373.1 million; June 30, 2016: EUR 428.5 million).

Trade payables rose to EUR 113.7 million during the course of business (June 30, 2016: EUR 91.7 million; December 31, 2016: EUR 87.6 million).

Net working capital developments

Despite the rise in revenue, net working capital³ narrowed by 1.2 percent relative to the previous year, reaching EUR 585.7 million (June 30, 2016: EUR 593.0 million). Compared with the start of the year, net working capital rose 2.9 percent (December 31, 2016: EUR 569.3 million).

The ratio of net working capital to annualized revenue based on Q2 2017 was lower than the prior-year figure at 34.4 percent⁴ (Q2/2016: 38.9 percent⁵). The steps outlined by the Executive Board to reduce net working capital in the medium term are increasingly taking effect. These include measures aimed at decreasing inventory levels across the Group and extending payment terms for payables to suppliers. The Group is also committed to optimizing its receivables management policy. However, significantly longer payment periods are customary in some key growth markets for the Group, for example South America and Asia. This places certain limits on the ability to reduce receivables terms across the Group.

Solid financing structure

At June 30, 2017, net financial debt⁶ increased to EUR 244.8 million relative to the start of the year (December 31, 2016: EUR 205.8 million). This is in line with seasonal trends and attributable to short-term loans raised by the Group. Compared with the prior-year period, however, debt fell 5.2 percent (June 30, 2016: EUR 258.3 million).

Gearing⁷ increased from 18.9 percent at the start of the year to 22.6 percent at the interim closing date. This is still clearly lower than the prior-year figure (June 30, 2016: 24.6 percent) and thus demonstrates the Group's continued strong financing structure.

Change in minority interests

The termination of the strategic alliance with agricultural equipment manufacturer CLAAS resulted in shifts in the share structure and a change in the shareholders of Kramer-Werke GmbH. As a result, the minority interest fell from EUR 5.4 million at the end of 2016 to EUR 1.3 million at June 30, 2017. Thus, the original minority interests were reclassified as equity, which increased correspondingly.

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). The Group utilizes off-balance-sheet financial instruments, such as the sale of receivables, to a limited extent only.

NET FINANCIAL DEBT

IN € MILLION

	Jun. 30, 2017	Dec. 31, 2016	Jun. 30, 2016
Long-term borrowings	154.9	30.0	32.6
Short-term borrowings from banks	115.9	190.5	243.5
Current portion of long-term borrowings	0.0	2.9	0.4
Cash and cash equivalents	-26.0	-17.6	-18.2
Total net financial debt	244.8	205.8	258.3
Gearing as a %	22.6	18.9	24.6

Judgments and estimates

During the past fiscal year, 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 assets, financials and profits of the company.

¹ Before minority interests.

² Equity ratio = equity before minority interests/total liabilities.

³ Net working capital = inventories + trade receivables - trade payables.

⁴ Note on calculation: $585.7 / (425.2 \cdot 4) = 34.4$ percent.

⁵ Note on calculation: $593.0 / (381.4 \cdot 4) = 38.9$ percent.

⁶ Net financial debt = long- and short-term borrowings + current portion of long-term borrowings - marketable securities (if available and freely disposable) - cash and cash equivalents.

⁷ Gearing = net financial debt/equity before minority interests.

Segment reporting

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

Segment reporting provides an overview of business developments according to region (Europe¹, Americas and Asia-Pacific). The Group also breaks revenue down according to business segment (light equipment, compact equipment and services).

Results for Europe, the Americas and Asia-Pacific

Revenue growth in core market Europe

At 72.8 percent, Europe again accounted for the lion's share of Wacker Neuson Group revenue in the first half of 2017 (H1/2016: 74.8 percent of total revenue). The Group was able to build on its positive performance last year to push revenue up 6.5 percent to EUR 555.7 million in the first six months of the year (H1/2016: EUR 522.0 million). This corresponds to a rise of 6.4 percent when adjusted to discount currency effects.

Group revenue for Europe amounted to EUR 307.5 million in the second quarter of 2017 (Q2/2016: EUR 294.6 million). This is an increase of 4.4 percent compared with the previous year's record quarter. Adjusted to discount currency effects, this corresponds to an increase of 4.3 percent.

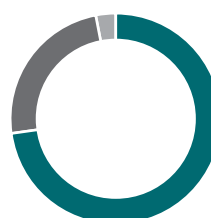
Profit before interest and tax (EBIT)² for the first half of 2017 is posted at EUR 71.0 million and is thus 31.5 percent higher than in the previous year (H1/2016: EUR 54.0 million).

The following factors had a positive effect on business:

- Dynamic demand from the construction sector in most European countries, in particular in Germany, Austria, France and Scandinavia as well as in Spain, Italy and Eastern Europe, with the exception of Turkey
- A much more upbeat mood in the European agricultural sector
- Strong demand from major European customers
- Strong results from the services segment, including our maintenance, repair and spare parts business

REVENUE BY REGION H1/2017

AS A % (H1/2016)



72.8	Europe (74.8)
24.2	Americas (21.5)
3.0	Asia-Pacific (3.7)

Revenue trends in the Americas

After weak development in the previous year, revenue for the Americas picked up markedly in the first half of 2017, increasing 23.1 percent to EUR 184.8 million (H1/2016: EUR 150.1 million). The region's share of total revenue rose to 24.2 percent (H1/2016: 21.5 percent). This corresponds to an increase of 19.5 percent when adjusted to discount currency effects.

REGIONAL DEVELOPMENTS IN REVENUE AND EBIT

IN € MILLION

	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Europe		Americas		Asia-Pacific		Consolidation		Group	
H1										
Revenue (unconsolidated)	991.7	910.0	442.9	375.1	28.2	30.8			1,462.8	1,315.9
Revenue (consolidated)	555.7	522.0	184.8	150.1	23.2	25.7			763.7	697.8
EBIT	71.0	54.0	1.6	0.1	-2.9	-1.6	-8.7	-1.8	61.0	50.7
EBIT margin ¹ (as a %)	12.8	10.3	0.9	0.1	-12.5	-6.2			8.0	7.3
Q2										
Revenue (unconsolidated)	510.8	500.3	243.0	201.6	16.1	10.4			769.9	712.3
Revenue (consolidated)	307.5	294.6	104.0	78.5	13.7	8.3			425.2	381.4
EBIT	39.3	33.5	-0.3	1.4	-1.1	-1.8	8.8	0.1	46.7	33.2
EBIT margin ¹ (as a %)	12.8	11.4	-0.3	1.8	-8.0	-21.7			11.0	8.7

¹ EBIT margin based on revenue (consolidated).

¹ Including South Africa, Turkey and Russia. The Wacker Neuson Group includes these countries in its Europe segment even though – geographically speaking – they are located outside of the region.

² Before consolidation.

In the second quarter of 2017 alone, revenue increased 32.5 percent relative to the previous year to reach EUR 104.0 million (Q2/2016: EUR 78.5 million). Adjusted to discount currency effects, this corresponds to a rise of 29.5 percent.

Profit before interest and tax (EBIT)¹ for the Americas improved in the first half of the year to EUR 1.6 million (H1/2016: EUR 0.1 million).

The rise in revenue and earnings was fueled by the following factors:

- Major upturn in demand in the construction industry in North and South America
- Contribution to revenue and earnings from skid steer loaders manufactured in the US after start-up problems were resolved at the beginning of the year
- Progress in the targeted expansion of the dealer network
- A more favorable exchange rate situation, especially in South America

Earnings were clearly affected in the second quarter of 2017 as a result of selling off old stock and adjusting its value.

The ongoing low price of oil means that demand in the oil and gas industry in the US and Canada is very low. The break-even point for extraction remains too high, particularly in the northern regions of North America, which are interesting markets for the Group.

Revenue trends in Asia-Pacific

At EUR 23.2 million, revenue for the first half of 2017 in Asia-Pacific decreased 9.7 percent relative to the previous year (H1/2016: EUR 25.7 million). Adjusted to discount currency effects, this corresponds to a decrease of 12.1 percent. The region's share of total revenue was 3.0 percent (H1/2016: 3.7 percent).

The drop in revenue is primarily linked to dealers in China stocking up on compact equipment in the first quarter of 2016. As expected, this effect was not repeated in Q1 2017.

Revenue for the region rose 65.1 percent to EUR 13.7 million during the second quarter (Q2/2016: EUR 8.3 million). Adjusted to discount currency effects, this corresponds to a rise of 63.4 percent. This is primarily attributable to an upturn in business in Australia and New Zealand.

Overall, the company expects business to develop positively in China during the year as a whole. China will become an increasingly important region over the coming years. Growth here will be fueled in particular by the rapidly expanding market for compact equipment, which the Group plans to supply through a new production site currently under construction in Pinghu, near Shanghai in China.

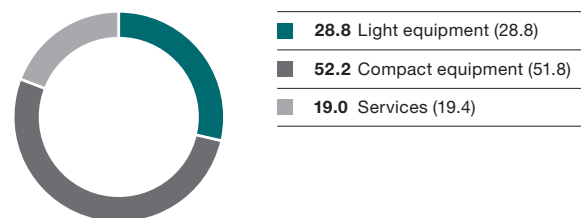
Profit before interest and tax (EBIT)¹ for Asia-Pacific amounted to EUR -2.9 million (H1/2016: EUR -1.6 million). This was in part due to the construction of the new facility for compact equipment.

Asia-Pacific remains an important growth market for the Group. Demand for high-quality products is steadily rising in that region and more and more selected products tailored to local market requirements are being distributed there. In addition to selling products through its own network, the Group is entering into long-term collaborations with selected partners and aims to harness their established sales networks to expand its market reach more rapidly.

Results for the light equipment, compact equipment and services segments

REVENUE BY BUSINESS SEGMENT H1/2017¹

AS A % (H1/2016)



¹ Consolidated revenue before discounts.

Light equipment revenue trends

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

In the first half of the year, revenue before cash discounts for the segment rose 9.8 percent to EUR 223.5 million (H1/2016: EUR 203.6 million). This rise was fueled by strong business in the core markets of Europe and the US, and an upturn in investments in individual key markets for light equipment such as Canada, South America and Australia. When adjusted to discount currency effects, revenue for the first half of the year increased by 7.9 percent. The segment's share of total revenue remained unchanged at 28.8 percent (H1/2016: 28.8 percent).

Revenue for the second quarter rose 11.7 percent to EUR 125.0 million (Q2/2016: EUR 111.9 million). When adjusted to discount currency effects, revenue grew by 10.3 percent.

Compact equipment revenue trends

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

¹ Before consolidation.

REVENUE BY BUSINESS SEGMENT

IN € MILLION

	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Light equipment	125.0	111.9	12%	223.5	203.6	10%
Compact equipment	228.2	201.3	13%	404.6	366.6	10%
Services	78.9	74.4	6%	147.6	137.8	7%
Less cash discounts	-6.9	-6.2	11%	-12.0	-10.2	17%
= Total revenue	425.2	381.4	11%	763.7	697.8	9%

Fueled by strong demand in the construction and agricultural industries, Group revenue before cash discounts for the compact equipment segment rose 10.4 percent to EUR 404.6 million in the first half of 2017 (H1/2016: EUR 366.6 million). When adjusted to discount currency effects, this corresponds to a rise of 10.2 percent. The compact equipment segment's share of total revenue for the period increased slightly to 52.2 percent (H1/2016: 51.8 percent).

In Q2 2017, segment revenue rose 13.4 percent relative to the previous year to reach EUR 228.2 million (Q2/2016: EUR 201.3 million). Adjusted to discount currency effects, this is a rise of 13.3 percent.

Revenue generated by agricultural equipment increased 3.6 percent to EUR 103.4 million in the first half of 2017 (H1/2016: EUR 99.8 million). Agricultural compact equipment's share of Group revenue thus amounted to 13.5 percent (H1/2016: 14.3 percent).

At June 30, 2017, accumulated order intake for compact equipment (including orders for internal deliveries) was around 14 percent higher than the previous year. Order backlog at the close of the quarter was also significantly above the previous year's level, with the segment reporting above-average gains from the agricultural sector in particular.

Financing options are becoming increasingly important for customers in the compact equipment segment. The Wacker Neuson Group is extending its offering here to more international markets and collaborating with strong, independent financing partners.

Revenue trends in the services segment

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

Revenue before cash discounts from the services segment in the first half of 2017 rose by 7.1 percent to EUR 147.6 million (H1/2016: EUR 137.8 million). Adjusted to discount currency effects, revenue rose 6.3 percent. The services segment's share of total revenue decreased slightly to 19.0 percent due to strong gains in other segments (H1/2016: 19.4 percent).

Segment revenue for the second quarter rose 6.0 percent relative to the previous year to EUR 78.9 million (Q2/2016: EUR 74.4 million). Adjusted to discount currency effects, this is a rise of 5.5 percent.

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

During the first half of 2017, headcount increased slightly relative to the year-end figure. This increase is primarily attributable to new hires at the Group's production sites, particularly the Serbian factory in Kragujevac, which supplies the company with steel construction components. At the interim closing date, the Group employed a total of 4,891 people. This corresponds to a 4.5-percent increase relative to June 30, 2016 (June 30, 2016: 4,682; December 31, 2016: 4,792)¹.

Research and development activities secure leading position

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

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

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

Sustainability reporting – new directive comes into force

In compliance with EU Directive 2014/95/EU regarding the disclosure of non-financial and diversity information, the company will publish an integrated annual report for the current fiscal year including relevant sustainability issues and indicators. The Wacker Neuson Group published its first sustainability report for fiscal 2014. Since then, the company has published annual fact books to provide information on its own progress and on current trends in this important area. The last fact book was released in April 2017.

Changes to the opportunity and risk situation

In the first half of 2017, the Wacker Neuson Group continued to implement its risk management system as a key risk steering tool for business decisions and processes. The workings of this internal control and risk management system are described in detail in the consolidated financial statements for 2016.

If the euro continues to rise, in particular against the US dollar, this could have a negative impact on the export of products manufactured in the eurozone. The Group is countering this risk by monitoring the currencies on an ongoing basis and agreeing production currency prices with some customers on conclusion of business deals. International production sites also enable the Group to counter currency effects to a certain extent (natural hedging).

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

In order to manufacture its products, the Group relies on parts being delivered on time by suppliers. Due to overall strong demand at the moment, there is a risk of suppliers experiencing bottlenecks, which could lead to delays in delivering machines and spare parts to customers. Any bottlenecks at suppliers could therefore prevent machines being delivered to customers who need products at short notice.

The remaining risks to the Group are listed in the 2016 Annual Report on pages 100 to 105.

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

Business opportunities are described in detail on page 105 of the 2016 Annual Report and in the Outlook section of this interim management report.

Supplementary report

Strategic alliance with John Deere

Kramer-Werke GmbH, a Wacker Neuson SE company, and John Deere GmbH & Co. KG, a member of the Deere & Company group (USA), have agreed to enter into a strategic alliance for the sale of Kramer-branded compact equipment for the agricultural market. The collaboration encompasses the distribution of Kramer-branded all-wheel drive wheel loaders, tele wheel loaders and telescopic handlers via the John Deere dealer network. It also includes a large selection of attachments, accessories and spare parts. As per the agreement, John Deere will recommend Kramer as a preferred supplier of compact equipment for the agricultural industry to its network of dealers, initially focusing on dealers in Europe and later expanding to those in the CIS¹, North Africa and the Middle East. The aim of the cooperation is to forge a long-term partnership between the two companies. The alliance is subject to approval by the antitrust authorities.

Martin Lehner named new CEO

On July 11, 2017, the Wacker Neuson SE Supervisory Board made a decision regarding the successor to Mr. Cem Peksaglam (CEO), whose contract expires in August 2017. Mr. Martin Lehner, current CTO and Deputy CEO, will be taking over the position of CEO and Chairman of the Executive Board. Mr. Lehner is a member of the Executive Board, responsible for R&D, procurement, production and quality at Group level. Before the merger between Wacker and Neuson (2007), Mr. Lehner was already a member of the managing board of Neuson Kramer Baumaschinen AG, Linz (from 1990 onwards) and subsequently head of the board.

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

Outlook

Global construction equipment market expected to grow in 2017

The German Mechanical Engineering Industry Association (VDMA) expects global growth in the region of 10 percent in 2017. Once again, China is expected to be the main driver here. For Europe, meanwhile, experts are now predicting single-digit growth. The VDMA forecasts revenue growth of around 3 percent for German construction equipment manufacturers. The positive outlooks expressed by listed rental companies indicate that demand from this important customer segment will continue to develop positively.

¹ CIS: Abbreviation for Commonwealth of Independent States. This is a confederation of states founded on December 8, 1991 by the heads of state of Russia, Ukraine and Belarus and consists of states from the former Soviet Union (USSR).

European agricultural technology sector returns to growth path

The order situation among European agricultural equipment manufacturers has improved significantly, and the business barometer published by CEMA in June 2017 is at its highest level since 2012. Against this backdrop, the European market is expected to grow slightly again during 2017. From a regional perspective, Germany is expected to provide particularly strong momentum here. In contrast, the market situation in France is predicted to remain difficult.

Construction of a new plant in China

The Wacker Neuson Group is constructing a new production facility in China at a site in Pinghu, near Shanghai. Once opened, the new plant will increase Wacker Neuson's production capacity in Asia and strengthen its local presence in China. The factory will initially produce compact excavators for the local market from Q1 2018 on.

Strategies for further growth underway

The Wacker Neuson Group has set itself ambitious goals in the mid term. The Group's focus lies on increasing market penetration and expanding market share. At the same time, it remains committed to strengthening its position as an international innovation leader. By concentrating more on user processes and market requirements, the Wacker Neuson Group aims to align its sales and distribution activities even more closely with customer needs and priorities. The Group continues to drive forward international sales of compact equipment, opening up further potential for growth across the world. The Wacker Neuson Group also intends to increase its presence in regions in which it has identified concrete growth potential, for example, in South America, Eastern Europe, Africa and Asia. The Group is open to further collaborations with regional market leaders in order to efficiently expand its sales activities without the need for major investments.

Forecast for the year as a whole

Business in Europe is being bolstered by the construction industry and a major upturn in demand in the agricultural sector. Compact equipment is developing well in North America, with strong growth reported for skid steer loaders, wheel loaders and telescopic handlers.

The company expects revenue for the second half of the year to develop slightly above expectations and has therefore raised its previous revenue forecast. The Executive Board now expects revenue for fiscal 2017 to amount to between EUR 1.45 and EUR 1.50 billion. This corresponds to a rise of 7 to 10 percent relative to the previous year (2016: EUR 1.36 billion). The previous forecast put revenue between EUR 1.40 and 1.45 billion (an increase of 3 to 7 percent). The Executive Board has substantiated its current forecast for the EBIT margin¹ and now expects it to settle in the middle of the forecast range of 7.5 to 8.5 percent (2016: 6.5 percent). The forecast does not include potential one-off earnings from the sale of a real-estate company held by the Group, which is expected to

generate income in the mid-double-digit million euro range in the fourth quarter.

Possible one-off earnings from a real estate transaction in the second half of 2017

The Group owns an industrial property in Munich covering an area of approximately 27,000 m². This property will probably no longer be required from the first quarter of 2018 onwards following the construction of the new R&D center for light equipment in Reichertshofen. The Group is currently sounding out interest from potential investors for a real estate company in the Group, which has the option for this property². The Group believes that through a transaction in this context, it will achieve one-off income in the mid-double-digit million euro range in fiscal 2017, especially in light of the current real estate market in Munich.

Total investments

For the current fiscal year, the Group has earmarked around EUR 120 million in total for investments (2016: EUR 107 million). As in the previous year, the Wacker Neuson Group aims to fund investments with cash flow from operating activities and expects positive free cash flow at the close of the year.

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

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

Munich, August 4, 2017
Wacker Neuson SE

The Executive Board

Cem Peksaglam
CEO

Wilfried Trepels
CFO

Martin Lehner
CTO
(Deputy CEO)

Alexander Greschner
CSO

¹ Based on operational profitability - discounting one-off income from a potential transaction related to a real estate deal made by the Group.

² See "Non-current assets held for sale" in the Consolidated Balance Sheet. → [Page 18](#)

Consolidated Income Statement

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € K	Apr. 1 – Jun. 30, 2017	Apr. 1 – Jun. 30, 2016	Jan. 1 – Jun. 30, 2017	Jan. 1 – Jun. 30, 2016
Revenue	425,185	381,363	763,705	697,785
Cost of sales	-302,742	-273,335	-549,335	-502,759
Gross profit	122,443	108,028	214,370	195,026
Sales and service expenses	-50,613	-50,613	-100,439	-96,592
Research and development expenses	-9,637	-9,593	-18,798	-18,449
General administrative expenses	-17,838	-17,700	-38,404	-33,904
Other income	2,948	3,232	5,022	4,944
Other expenses	-582	-137	-757	-330
Profit before interest and tax (EBIT)	46,721	33,217	60,994	50,695
Financial income	418	325	1,199	736
Financial expenses	-6,308	-1,881	-8,279	-4,069
Profit before tax (EBT)	40,831	31,661	53,914	47,362
Taxes on income	-11,073	-8,886	-14,810	-13,314
Profit for the period	29,758	22,775	39,104	34,048
Of which are attributable to:				
Shareholders in the parent company	29,475	22,641	38,578	33,787
Minority interests	283	134	526	261
	29,758	22,775	39,104	34,048
Earnings per share in euros (diluted and undiluted)	0.42	0.32	0.55	0.48

Currency effects resulting from the evaluation of receivables and payables in foreign currencies and from the evaluation of cash and cash equivalents are recognized in the financial result as of Q1/2017 (previously recognized under cost of sales as well as other income and/or other expenses). Values since 2014 have been adjusted accordingly.

Consolidated Statement of Comprehensive Income

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € K				
	Apr. 1– Jun. 30, 2017	Apr. 1– Jun. 30, 2016	Jan. 1– Jun. 30, 2017	Jan. 1– Jun. 30, 2016
Total profit/loss for the period	29,758	22,775	39,104	34,048
Other income				
Profit/loss to be recognized in the income statement for subsequent periods:				
Exchange differences	-13,734	4,716	-14,550	-4,048
Profit/loss to be recognized in the income statement for subsequent periods	-13,734	4,716	-14,550	-4,048
Profit/loss not to be recognized in the income statement for subsequent periods:				
Actuarial gains/losses from pension obligations	826	-3,734	1,427	-9,492
Effect of taxes on income	22	1,071	-151	2,711
Profit/loss not to be recognized in the income statement for subsequent periods	848	-2,663	1,276	-6,781
Other comprehensive income after tax	-12,886	2,053	-13,274	-10,829
Total comprehensive income after tax	16,872	24,828	25,830	23,219
Of which are attributable to:				
Shareholders in the parent company	16,589	24,694	25,304	22,958
Minority interests	283	134	526	261

Consolidated Balance Sheet

AS AT JUNE 30

IN € K	Jun. 30, 2017	Dec. 31, 2016	Jun. 30, 2016
Assets			
Property, plant and equipment	433,830	427,847	429,668
Property held as a financial investment	26,287	23,151	22,213
Goodwill	237,840	238,597	238,096
Other intangible assets	124,209	124,933	124,971
Deferred tax assets	42,742	39,125	43,959
Other non-current financial assets	28,112	24,543	13,660
Other non-current non-financial assets	4,208	1,192	2,852
Total non-current assets	897,228	879,388	875,419
Inventories	427,626	443,116	444,763
Trade receivables	271,758	213,761	239,868
Tax offsets	7,952	9,877	6,718
Other current financial assets	4,585	2,501	3,252
Other current non-financial assets	17,884	14,569	20,159
Cash and cash equivalents	25,984	17,572	18,221
Non-current assets held for sale	1,438	0	0
Total current assets	757,227	701,396	732,981
Total assets	1,654,455	1,580,784	1,608,400
Equity and liabilities			
Subscribed capital	70,140	70,140	70,140
Other reserves	599,118	612,392	600,231
Net profit/loss	412,822	404,669	381,626
Equity attributable to shareholders in the parent company	1,082,080	1,087,201	1,051,997
Minority interests	1,270	5,389	5,236
Total equity	1,083,350	1,092,590	1,057,233
Long-term borrowings	154,940	30,019	32,648
Deferred tax liabilities	28,329	30,803	33,254
Long-term provisions	52,903	54,243	56,758
Total non-current liabilities	236,172	115,065	122,660
Trade payables	113,679	87,603	91,676
Short-term borrowings from banks	115,786	190,530	243,430
Current portion of long-term borrowings	26	2,861	404
Short-term provisions	17,083	15,695	15,066
Tax liabilities	1,166	1,817	192
Other short-term financial liabilities	26,516	30,008	24,395
Other short-term non-financial liabilities	60,677	44,615	53,344
Total current liabilities	334,933	373,129	428,507
Total liabilities	1,654,455	1,580,784	1,608,400

Consolidated Statement of Changes in Equity

AS AT JUNE 30

IN € K

	Subscribed capital	Capital reserves	Exchange differences	Other neutral changes	Net profit/loss	Equity attributable to shareholders in the parent company	Minority interests	Total equity
Balance at January 1, 2016	70,140	618,661	6,551	-14,152	382,909	1,064,109	4,975	1,069,084
Total profit/loss for the period	0	0	0	0	33,787	33,787	261	34,048
Other comprehensive income	0	0	-4,048	-6,781	0	-10,829	0	-10,829
Total comprehensive income	0	0	-4,048	-6,781	33,787	22,958	261	23,219
Dividends	0	0	0	0	-35,070	-35,070	0	-35,070
Reallocation of minority interests	0	0	0	0	0	0	0	0
Balance at June 30, 2016	70,140	618,661	2,503	-20,933	381,626	1,051,997	5,236	1,057,233
Balance at January 1, 2017	70,140	618,661	12,151	-18,420	404,669	1,087,201	5,389	1,092,590
Total profit/loss for the period	0	0	0	0	38,578	38,578	526	39,104
Other comprehensive income	0	0	-14,550	1,276	0	-13,274	0	-13,274
Total comprehensive income	0	0	-14,550	1,276	38,578	25,304	526	25,830
Dividends	0	0	0	0	-35,070	-35,070	0	-35,070
Reallocation of minority interests	0	0	0	0	4,645	4,645	-4,645	0
Balance at June 30, 2017	70,140	618,661	-2,399	-17,144	412,822	1,082,080	1,270	1,083,350

Consolidated Cash Flow Statement

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € K	Apr. 1– Jun. 30, 2017	Apr. 1– Jun. 30, 2016	Jan. 1– Jun. 30, 2017	Jan. 1– Jun. 30, 2016
Profit before tax (EBT)	40,831	31,661	53,915	47,362
Adjustments to reconcile profit before tax with gross cash flow:				
Depreciation and amortization	17,896	17,111	35,301	33,836
Other non-cash income/expenditure	9,256	-2,580	9,620	2,502
Gains/losses from sale of intangible assets and property, plant and equipment	-1,017	-1,633	-1,352	-1,772
Book value from the disposal of rental equipment	6,039	4,925	11,881	9,828
Actuarial losses from pension obligations	826	-3,734	1,427	-9,492
Financial result	5,891	1,557	7,080	3,334
Changes in misc. assets	-8,413	-8,979	-14,592	-9,973
Changes in provisions	1,057	4,809	612	10,623
Changes in misc. liabilities	6,880	4,186	9,740	6,064
Interest paid	-1,133	-991	-6,778	-6,197
Income tax paid	-7,035	-16,524	-13,262	-26,966
Interest received	711	332	1,177	731
Gross cash flow¹	71,789	30,140	94,769	59,880
Changes in inventories	20,124	24,228	1,029	25,953
Changes in trade receivables	-38,229	-18,262	-65,627	-61,640
Changes in trade payables	2,461	5,802	27,557	11,629
Changes in net working capital	-15,644	11,768	-37,041	-24,058
Cash flow from operating activities	56,145	41,908	57,728	35,822
Purchase of property, plant and equipment	-27,820	-28,870	-59,751	-55,608
Purchase of intangible assets	-3,693	-4,126	-7,234	-7,760
Proceeds from the sale of property, plant and equipment, intangible assets and non-current assets held for sale	2,546	2,468	5,360	3,173
Cash flow from investment activities	-28,967	-30,528	-61,625	-60,195
Free cash flow²	27,178	11,380	-3,897	-24,373
Dividends	-35,070	-35,070	-35,070	-35,070
Cash inflow from short-term borrowings	21,040	25,590	65,249	96,996
Repayments from short-term borrowings	-397	0	-141,992	-42,348
Cash inflow from long-term borrowings	0	0	124,900	0
Repayments from long-term borrowings	11	-25	0	-1,820
Cash flow from financing activities	-14,416	-9,505	13,087	17,758
Change in cash and cash equivalents before exchange rate effects	12,762	1,875	9,190	-6,615
Effect of exchange rates on cash and cash equivalents	-827	74	-778	-183
Change in cash and cash equivalents	11,935	1,949	8,412	-6,798
Cash and cash equivalents at beginning of period	14,049	16,272	17,572	25,019
Cash and cash equivalents at end of period	25,984	18,221	25,984	18,221

¹ To ensure a more transparent presentation of information, some individual lines relating to the previous year's gross cash flow have been moved. These movements do not substantially affect the total figure.

² Free cash flow = cash flow from operating activities + cash flow from investment activities

Consolidated Segmentation

JANUARY 1 THROUGH JUNE 30

SEGMENTATION (GEOGRAPHICAL SEGMENTS)

IN € K

	Europe	Americas	Asia-Pacific	Consolidation	Group
H1 2017					
Segment revenue					
Total sales	991,669	442,918	28,237		1,462,824
Less intrasegment sales	-381,425	-237,649	-1,633		-620,707
	610,244	205,269	26,604		842,117
Intersegment sales	-54,560	-20,435	-3,417		-78,412
Total revenue	555,684	184,834	23,187		763,705
EBIT	71,044	1,560	-2,924	-8,686	60,994
Depreciation and amortization	34,372	4,595	497	-4,163	35,301
EBITDA¹	105,416	6,155	-2,427	-12,849	96,295
	Europe	Americas	Asia-Pacific	Consolidation	Group
H1 2016					
Segment revenue					
Total sales	910,038	375,128	30,801		1,315,967
Less intrasegment sales	-342,767	-205,615	-1,489		-549,871
	567,271	169,513	29,312		766,096
Intersegment sales	-45,275	-19,438	-3,598		-68,311
Total revenue	521,996	150,075	25,714		697,785
EBIT	53,948	137	-1,588	-1,802	50,695
Depreciation and amortization	33,483	4,257	451	-4,355	33,836
EBITDA¹	87,431	4,394	-1,137	-6,157	84,531

¹ EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization.

Currency effects resulting from the evaluation of receivables and payables in foreign currencies and from the evaluation of cash and cash equivalents are recognized in the financial result as of Q1/2017 (previously recognized under cost of sales as well as other income and/or other expenses). Values since 2014 have been adjusted accordingly.

SEGMENTATION (BUSINESS SEGMENTS)

IN € K

	Jan. 1– Jun. 30, 2017	Jan. 1– Jun. 30, 2016
Segment revenue from external customers		
Light equipment	223,451	203,593
Compact equipment	404,577	366,576
Services	147,616	137,837
	775,644	708,006
Less cash discounts	-11,939	-10,221
Total revenue	763,705	697,785

Geographical areas

REVENUE ACCORDING TO COMPANY LOCATION

IN € K	Jan. 1– Jun. 30, 2017	Jan. 1– Jun. 30, 2016
Germany	302,026	276,553
USA	139,045	117,251
Other	322,634	303,981
Wacker Neuson overall	763,705	697,785

NON-CURRENT ASSETS ACCORDING TO COMPANY LOCATION

IN € K	Jun. 30, 2017	Jun. 30, 2016
Germany	285,450	277,557
Austria	358,754	356,993
Other	182,170	183,250
Wacker Neuson overall	826,374	817,800

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

Selected Explanatory Notes to the Interim Financial Statements for H1 2017

Accounting rules

The Wacker Neuson SE consolidated interim financial statements to June 30, 2017 were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretation as valid on January 1, 2017 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, 2016. The comments there also apply to the quarterly and half-year statements for fiscal 2017, unless explicitly stated otherwise.

The general accounting principles and valuation methods used for the fiscal 2016 consolidated statements have also been applied to these interim financial statements. Currency effects resulting from the evaluation of receivables and payables in foreign currencies and from the evaluation of cash and cash equivalents are recognized in the financial result as of Q1/2017, so these effects are not included in gross profit and EBIT (previously recognized under cost of sales as well as other income and/or other expenses). There are not expected to be any significant changes to the consolidated statements as a result of the initial application of IFRS 15 as of January 1, 2018.

The consolidated interim financial statements have not been audited. The first half of fiscal 2017 has been reviewed.

Legal changes to company structure

There were no changes to the consolidation structure in the first half of 2017.

Seasonal fluctuations

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

The quarterly distribution of consolidated revenue from fiscal 2014 through 2016 was as follows:

AS A %	2016	2015	2014
Q1	23	23	23
Q2	28	28	25
Q3	23	23	25
Q4	26	26	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.

IN € K		
	2017	2016
Q2		
Quarterly earnings attributable to shareholders in € K	29,475	22,641
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in €	0.42	0.32
H1		
Quarterly earnings attributable to shareholders in € K	38,578	33,787
Weighted average number of ordinary shares in circulation during the period in thousands	70,140	70,140
Earnings per share in €	0.55	0.48

Information on financial instruments

Additional information on financial instruments must be provided in this interim report due to the application of IFRS 13 in fiscal 2017.

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

IN € K		
	Jun. 30, 2017 Fair value	Jun. 30, 2017 Book value
Assets		
Other non-current financial assets	28,112	28,112
Trade receivables	271,758	271,758
Other current financial assets	4,585	4,585
Cash and cash equivalents	25,984	25,984
Liabilities		
Long-term financial borrowings	155,476	154,940
Trade payables	113,679	113,679
Short-term borrowings from banks	115,786	115,786
Current portion of long-term borrowings	26	26
Other short-term financial borrowings	26,516	26,516

At June 30, 2017, only financial assets in the amount of EUR K 1,637 existed (previous year: EUR K 1,554) whose fair value is calculated using prices listed on active markets for identical financial assets (level 1 evaluation).

Related party disclosures

For the Group, related party disclosures within the meaning of IAS 24 generally refers to shareholders, entities over which shareholders have control or significant influence (sister companies), non-consolidated companies, members of the Executive Board, members of the Supervisory Board and a pension fund. The type and scope of transactions conducted with related parties are comparable to the previous year. Please refer to the 2016 Annual Report for more information.

Important events

The Annual General Meeting of Wacker Neuson SE took place on May 30, 2017 in Munich.

Shareholders approved a proposal by the Executive Board and the Supervisory Board to pay out a dividend of EUR 0.50 per registered share for 2016. This corresponds to a dividend payout of EUR 35.1 million (previous year: EUR 35.1 million).

The Annual General Meeting also authorized the Executive Board to increase the company's share capital, subject to the approval of the Supervisory Board, by issuing up to 17,535,000 new shares with the option of excluding subscription rights (authorized capital).

Please refer to pages 6 ff. in the interim Group management report as at June 30, 2017 for further information and explanatory comments on events that could have a substantial impact on assets, financials and earnings.

Events since the interim statements

Kramer-Werke GmbH, a Wacker Neuson SE company, and John Deere GmbH & Co. KG, a member of the Deere & Company group (USA), have agreed to enter into a strategic alliance for the sale of Kramer-branded compact equipment for the agricultural market. The collaboration encompasses the distribution of Kramer-branded all-wheel drive wheel loaders, tele wheel loaders and telescopic handlers via the John Deere dealer network. It also includes a large selection of attachments, accessories and spare parts. As per the agreement, John Deere will recommend Kramer as a preferred supplier of compact equipment for the agricultural industry to its network of dealers, initially focusing on dealers in Europe and later expanding to those in the CIS¹, North Africa and the Middle East. The aim of the cooperation is to forge a long-term partnership between the two companies. The alliance is subject to approval by the antitrust authorities.

On July 11, 2017, the Wacker Neuson SE Supervisory Board made a decision regarding the successor to Mr. Cem Peksaglam (CEO), whose contract expires in August 2017. Mr. Martin Lehner, current CTO and Deputy CEO, will be taking over the position of CEO and Chairman of the Executive Board. Mr. Lehner is a member of the Executive Board, responsible for R&D, procurement, production and quality at Group level. Before the merger between Wacker and Neuson (2007), Mr. Lehner was already a member of the managing board of Neuson Kramer Baumaschinen AG, Linz (from 1990 onwards) and subsequently head of the board.

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

Munich, August 4, 2017
Wacker Neuson SE

The Executive Board

Cem Peksaglam
CEO

Wilfried Trepels
CFO

Martin Lehner
CTO
(Deputy CEO)

Alexander Greschner
CSO

¹ CIS: Abbreviation for Commonwealth of Independent States. This is a confederation of states founded on December 8, 1991 by the heads of state of Russia, Ukraine and Belarus and consists of states from the former Soviet Union (USSR).

Responsibility Statement by Management

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

Munich, August 4, 2017

Wacker Neuson SE
The Executive Board

Cem Peksaglam
CEO

Wilfried Trepels
CFO

Martin Lehner
CTO
(Deputy CEO)

Alexander Greschner
CSO

Review Report

To Wacker Neuson SE, Munich, Germany

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and selected explanatory notes, and the interim group management report of Wacker Neuson SE, Munich, for the period from January 1, 2017, to June 30, 2017, which are part of the six-monthly financial report pursuant to Section 37w WpHG ("Wertpapierhandelsgesetz"; German Securities Trading Act). The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. Our review is limited primarily to making inquiries of company personnel and applying analytical evaluations and thus does not provide the assurance that we would obtain from an audit of financial statements. 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, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, August 4, 2017

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Wirtschaftsprüfungsgesellschaft

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Financial Calendar 2017

August 8	Publication of half-year report 2017
September 18	Baader Investment Conference 2017, Munich
September 20	German Corporate Conference 2017 (Berenberg / Goldman Sachs), Munich
November 9	Publication of nine-month report 2017
November 29	Equity Forum, Frankfurt

Disclaimer

This report contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Wacker Neuson SE. Forward-looking statements are characterized by use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Wacker Neuson SE and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are 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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