

OSHKOSH CORP  
Form 10-Q  
April 26, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2012**

**or**

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission File Number: 1-31371**

**Oshkosh Corporation**

(Exact name of registrant as specified in its charter)

**Wisconsin**  
(State or other jurisdiction)

**39-0520270**  
(I.R.S. Employer)

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of incorporation or organization)

Identification No.)

**P.O. Box 2566**

**Oshkosh, Wisconsin**

(Address of principal executive offices)

**54903-2566**

(Zip Code)

Registrant's telephone number, including area code: **(920) 235-9151**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  Yes  No

As of April 20, 2012, 91,641,354 shares of the registrant's Common Stock were outstanding.

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**OSHKOSH CORPORATION**

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Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****OSHKOSH CORPORATION****Condensed Consolidated Statements of Income**

(In millions, except per share amounts; unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2012	2011	2012	2011
Net sales	\$ 2,075.3	\$ 1,745.6	\$ 3,953.9	\$ 3,446.4
Cost of sales	1,835.9	1,464.5	3,492.0	2,856.3
Gross income	239.4	281.1	461.9	590.1
Operating expenses:				
Selling, general and administrative	148.7	133.7	281.0	258.7
Amortization of purchased intangibles	14.8	15.0	29.7	30.3
Total operating expenses	163.5	148.7	310.7	289.0
Operating income	75.9	132.4	151.2	301.1
Other income (expense):				
Interest expense	(18.2)	(21.7)	(38.8)	(48.2)
Interest income	0.6	1.0	1.2	1.8
Miscellaneous, net	1.3	0.4	(4.3)	0.1
Income from operations before income taxes and equity in earnings (losses) of unconsolidated affiliates	59.6	112.1	109.3	254.8
Provision for income taxes	21.6	44.2	32.7	88.2
Income from operations before equity in earnings (losses) of unconsolidated affiliates	38.0	67.9	76.6	166.6
Equity in earnings (losses) of unconsolidated affiliates		(0.2)	0.7	0.2
Net income	38.0	67.7	77.3	166.8
Net (income) loss attributable to the noncontrolling interest	(0.7)	0.2	(1.1)	0.7
Net income attributable to Oshkosh Corporation	\$ 37.3	\$ 67.9	\$ 76.2	\$ 167.5
Earnings per share attributable to Oshkosh Corporation common shareholders:				
Basic	\$ 0.41	\$ 0.75	\$ 0.84	\$ 1.85
Diluted	0.41	0.74	0.83	1.83

The accompanying notes are an integral part of these financial statements.



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(In millions, except share and per share amounts; unaudited)

	March 31, 2012	September 30, 2011
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 388.4	\$ 428.5
Receivables, net	1,115.3	1,089.1
Inventories, net	849.3	786.8
Deferred income taxes	67.0	72.9
Other current assets	60.4	77.3
Total current assets	2,480.4	2,454.6
Investment in unconsolidated affiliates	32.7	31.8
Property, plant and equipment, net	365.9	388.7
Goodwill	1,042.9	1,041.5
Purchased intangible assets, net	809.9	838.7
Other long-term assets	61.4	71.6
Total assets	\$ 4,793.2	\$ 4,826.9
<b>Liabilities and Equity</b>		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	\$ 0.1	\$ 40.1
Accounts payable	757.4	768.9
Customer advances	420.3	468.6
Payroll-related obligations	102.2	110.7
Income taxes payable	5.5	5.3
Accrued warranty	80.9	75.0
Deferred revenue	55.3	38.4
Other current liabilities	166.5	184.8
Total current liabilities	1,588.2	1,691.8
Long-term debt, less current maturities	987.7	1,020.0
Deferred income taxes	156.2	171.3
Other long-term liabilities	369.8	347.2
Commitments and contingencies		
Equity:		
Preferred Stock (\$.01 par value; 2,000,000 shares authorized; none issued and outstanding)		
Common Stock (\$.01 par value; 300,000,000 shares authorized; 91,636,354 and 91,330,019 shares issued, respectively)	0.9	0.9
Additional paid-in capital	694.8	685.6
Retained earnings	1,108.9	1,032.7
Accumulated other comprehensive loss	(114.5)	(122.6)
Common Stock in treasury, at cost (6,956 shares at September 30, 2011)		(0.1)
Total Oshkosh Corporation shareholders' equity	1,690.1	1,596.5
Noncontrolling interest	1.2	0.1
Total equity	1,691.3	1,596.6
Total liabilities and equity	\$ 4,793.2	\$ 4,826.9

The accompanying notes are an integral part of these financial statements.



Table of Contents**OSHKOSH CORPORATION****Condensed Consolidated Statements of Equity**

(In millions; unaudited)

	Oshkosh Corporation's Shareholders						
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Non- Controlling Interest	Comprehensive Income
Balance at September 30, 2010	\$ 0.9	\$ 659.7	\$ 759.2	\$ (93.2)	\$	\$ 0.2	
Comprehensive income:							
Net income			167.5			(0.7)	\$ 166.8
Change in fair value of derivative instruments, net of tax of \$3.1				5.4			5.4
Employee pension and postretirement benefits, net of tax of \$1.7				2.9			2.9
Currency translation adjustments				22.7			22.7
Total comprehensive income							\$ 197.8
Exercise of stock options		7.0					
Stock-based compensation and award of nonvested shares		8.4					
Tax benefit related to stock-based compensation		2.1					
Other		0.1					
Balance at March 31, 2011	\$ 0.9	\$ 677.3	\$ 926.7	\$ (62.2)	\$	\$ (0.5)	

	Oshkosh Corporation's Shareholders						
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Non- Controlling Interest	Comprehensive Income
Balance at September 30, 2011	\$ 0.9	\$ 685.6	\$ 1,032.7	\$ (122.6)	\$ (0.1)	\$ 0.1	
Comprehensive income:							
Net income			76.2			1.1	\$ 77.3
Change in fair value of derivative instruments, net of tax of \$0.8				1.4			1.4
Employee pension and postretirement benefits, net of tax of \$1.8				3.0			3.0
Currency translation adjustments				3.7			3.7
Total comprehensive income							\$ 85.4

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Exercise of stock options			2.2					0.7		
Stock-based compensation and award of nonvested shares			6.6							
Other			0.4					(0.6)		
Balance at March 31, 2012	\$	0.9	\$	694.8	\$	1,108.9	\$	(114.5)	\$	1.2

The accompanying notes are an integral part of these financial statements.

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## OSHKOSH CORPORATION

## Condensed Consolidated Statements of Cash Flows

(In millions; unaudited)

	Six Months Ended March 31,	
	2012	2011
<b>Operating activities:</b>		
Net income	\$ 77.3	\$ 166.8
Depreciation and amortization	64.3	69.9
Deferred income taxes	(11.8)	2.7
Other non-cash adjustments	4.4	4.7
Changes in operating assets and liabilities	(87.3)	12.5
Net cash provided by operating activities	46.9	256.6
<b>Investing activities:</b>		
Additions to property, plant and equipment	(24.1)	(31.0)
Additions to equipment held for rental	(3.1)	(3.1)
Proceeds from sale of property, plant and equipment	6.1	0.7
Proceeds from sale of equipment held for rental	2.4	7.8
Other investing activities	(0.7)	(1.1)
Net cash used by investing activities	(19.4)	(26.7)
<b>Financing activities:</b>		
Repayment of long-term debt	(72.5)	(65.3)
Repayments under revolving credit facility		(100.0)
Proceeds from exercise of stock options	2.9	7.0
Other financing activities	(0.2)	1.8
Net cash used by financing activities	(69.8)	(156.5)
Effect of exchange rate changes on cash	2.2	4.3
Increase (decrease) in cash and cash equivalents	(40.1)	77.7
Cash and cash equivalents at beginning of period	428.5	339.0
Cash and cash equivalents at end of period	\$ 388.4	\$ 416.7
<b>Supplemental disclosures:</b>		
Cash paid for interest	\$ 37.0	\$ 45.5
Cash paid for income taxes	31.6	79.8

The accompanying notes are an integral part of these financial statements.

Table of Contents**OSHKOSH CORPORATION****Notes to Condensed Consolidated Financial Statements**

(Unaudited)

**1. Basis of Presentation**

In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments (which include normal recurring adjustments, unless otherwise noted) necessary to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ( SEC ). These Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and notes thereto included in Oshkosh Corporation's (the Company ) Annual Report on Form 10-K for the year ended September 30, 2011. The interim results are not necessarily indicative of results for the full year.

**2. New Accounting Standards**

In June 2011, the Financial Accounting Standards Board ( FASB ) amended Accounting Standards Codification ( ASC ) Topic 220, *Comprehensive Income*, to require all non-owner changes in shareholders' equity to be presented in either a single continuous statement of comprehensive income or in two separate but consecutive statements. Under this amendment, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. An entity will no longer be permitted to present the components of other comprehensive income as part of the statement of equity. The Company will be required to adopt the new presentation requirements as of October 1, 2012. The adoption of the new presentation will not have a material impact on the Company's financial condition, results of operations or cash flows.

**3. Receivables**

Receivables consisted of the following (in millions):

	March 31, 2012	September 30, 2011
U.S. government:		
Amounts billed	\$ 232.4	\$ 318.8
Costs and profits not billed	220.5	172.3
	452.9	491.1
Other trade receivables	634.4	568.8
Finance receivables	6.9	23.6
Notes receivable	28.0	33.7

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Other receivables	33.2	27.4
	1,155.4	1,144.6
Less allowance for doubtful accounts	(21.8)	(29.5)
	\$ 1,133.6	\$ 1,115.1

Costs and profits not billed generally result from undefinitized change orders on existing long-term contracts and not-to-exceed undefinitized contracts whereby the Company cannot invoice the customer the full price under the contract or contract change order until such contract or change order is definitized and agreed to with the customer following a review of costs under such a contract award even though the contract deliverables may have been met. Definitization of a change order on an existing long-term contract or a sole source contract begins when the U.S. government customer undertakes a detailed review of the Company's submitted costs related to the contract, with the final change order or contract price subject to review. The Company recognizes revenue on undefinitized contracts to the extent that it can reasonably and reliably estimate the expected final contract price and when collectability is reasonably assured. Through March 31, 2012, the Company has recorded \$621.1 million in revenue on contracts which remain undefinitized as of that date. To the extent that contract definitization results in changes to previously estimated or incurred costs or revenues, the Company records those adjustments as a change in estimate.

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(Unaudited)

Classification of receivables in the Condensed Consolidated Balance Sheets consisted of the following (in millions):

	<b>March 31, 2012</b>	<b>September 30, 2011</b>
Current receivables	\$ 1,115.3	\$ 1,089.1
Long-term receivables	18.3	26.0
	<b>\$ 1,133.6</b>	<b>\$ 1,115.1</b>

*Finance Receivables:* Finance receivables represent sales-type leases resulting from the sale of the Company's products and the purchase of finance receivables from lenders pursuant to customer defaults under program agreements with finance companies. Finance receivables originated by the Company generally include a residual value component. Residual values are determined based on the expectation that the underlying equipment will have a minimum fair market value at the end of the lease term. This residual value accrues to the Company at the end of the lease. The Company uses its experience and knowledge as an original equipment manufacturer and participant in end markets for the related products along with third-party studies to estimate residual values. The Company monitors these values for impairment on a periodic basis and reflects any resulting reductions in value in current earnings. Finance receivables are written down once management determines that the specific borrower does not have the ability to repay the loan in full.

Finance receivables consisted of the following (in millions):

	<b>March 31, 2012</b>	<b>September 30, 2011</b>
Finance receivables	\$ 7.9	\$ 27.9
Less unearned income	(1.0)	(4.3)
Net finance receivables	6.9	23.6
Less allowance for doubtful accounts	(3.1)	(11.5)
	<b>\$ 3.8</b>	<b>\$ 12.1</b>

Contractual maturities of the Company's finance receivables at March 31, 2012 were as follows: 2012 (remaining six months) - \$3.5 million; 2013 - \$1.4 million; 2014 - \$1.4 million; 2015 - \$0.8 million; 2016 - \$0.4 million; 2017 - \$0.1 million; and thereafter - \$0.3 million. Historically, obligors have paid off finance receivables prior to their contractual due dates, although actual repayment timing is impacted by a number of factors, including the economic environment at the time. As a result, contractual maturities are not to be regarded as a forecast of future cash flows.

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Delinquency is the primary indicator of credit quality of finance receivables. The Company maintains a general allowance for finance receivables considered doubtful of future collection based upon historical experience. Additional allowances are established based upon the Company's perception of the quality of the finance receivables, including the length of time the receivables are past due, past experience of collectability and underlying economic conditions. In circumstances where the Company believes collectability is no longer reasonably assured, a specific allowance is recorded to reduce the net recognized receivable to the amount reasonably expected to be collected. The terms of the finance agreements generally give the Company the ability to take possession of the underlying collateral. The Company may incur losses in excess of recorded allowances if the financial condition of its customers were to deteriorate or the full amount of any anticipated proceeds from the sale of the collateral supporting its customers' financial obligations is not realized.

*Notes Receivable:* Notes receivable include refinancing of trade accounts and finance receivables. As of March 31, 2012, approximately 92% of the notes receivable balance outstanding was due from three parties. The Company routinely evaluates the creditworthiness of its customers and establishes reserves where the Company believes collectability is no longer reasonably assured. Notes receivable are written down once management determines that the specific borrower does not have the ability to repay the loan in full. Certain notes receivable are collateralized by a security interest in the underlying assets and/or other assets owned by the debtor. The Company may incur losses in excess of recorded allowances if the financial

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(Unaudited)

condition of its customers were to deteriorate or the full amount of any anticipated proceeds from the sale of the collateral supporting its customers' financial obligations is not realized.

*Quality of Finance and Notes Receivable:* The Company does not accrue interest income on finance and notes receivables in circumstances where the Company believes collectability is no longer reasonably assured. Any cash payments received on nonaccrual finance and notes receivable are applied first to principal balances. The Company does not resume accrual of interest income until the customer has shown that it is capable of meeting its financial obligations by making timely payments over a sustained period of time. The Company determines past due or delinquency status based upon the due date of the receivable.

Finance and notes receivable aging and accrual status consisted of the following (in millions):

	Finance Receivables		Notes Receivable	
	March 31, 2012	September 30, 2011	March 31, 2012	September 30, 2011
Aging of receivables that are past due:				
Greater than 30 days and less than 60 days	\$ 0.1	\$ 0.5	\$	\$
Greater than 60 days and less than 90 days		0.1		
Greater than 90 days	1.7	6.5	0.3	0.5
Receivables on nonaccrual status	4.2	17.6	20.6	20.8
Receivables past due 90 days or more and still accruing				
Receivables subject to general reserves	0.8	0.4	3.3	8.6
Allowance for doubtful accounts			(0.1)	(0.1)
Receivables subject to specific reserves	6.1	23.2	24.7	25.1
Allowance for doubtful accounts	(3.1)	(11.5)	(8.4)	(8.8)

Receivables subject to specific reserves also include loans that the Company has modified in troubled debt restructurings as a concession to customers experiencing financial difficulty. To minimize the economic loss, the Company may modify certain finance and notes receivable. Modifications generally consist of restructured payment terms and time frames in which no payments are required. Troubled debt restructurings were not significant during the three and six months ended March 31, 2012.

Changes in the Company's allowance for doubtful accounts were as follows (in millions):

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	Three Months Ended March 31, 2012				Three Months Ended March 31, 2011			
	Finance	Notes	Trade and Other	Total	Finance	Notes	Trade and Other	Total
Beginning balance	\$ 3.7	\$ 8.7	\$ 8.7	\$ 21.1	\$ 14.8	\$ 12.7	\$ 10.7	\$ 38.2
Provision, net of recoveries	(0.6)	(0.2)	1.7	0.9	2.3	(0.6)	0.5	2.2
Charge-offs			(0.2)	(0.2)	(0.8)	(2.1)	(1.9)	(4.8)
Foreign currency translation						0.2	0.1	0.3
Ending balance	\$ 3.1	\$ 8.5	\$ 10.2	\$ 21.8	\$ 16.3	\$ 10.2	\$ 9.4	\$ 35.9

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## OSHKOSH CORPORATION

## Notes to Condensed Consolidated Financial Statements

(Unaudited)

	Six Months Ended March 31, 2012				Six Months Ended March 31, 2011			
	Finance	Notes	Trade and Other	Total	Finance	Notes	Trade and Other	Total
Beginning balance	\$ 11.5	\$ 8.9	\$ 9.1	\$ 29.5	\$ 20.9	\$ 9.4	\$ 11.7	\$ 42.0
Provision, net of recoveries	(3.1)	(0.2)	2.3	(1.0)	0.9	2.8	0.3	4.0
Charge-offs	(5.3)	(0.2)	(1.2)	(6.7)	(5.5)	(2.1)	(2.7)	(10.3)
Foreign currency translation						0.1	0.1	0.2
Ending balance	\$ 3.1	\$ 8.5	\$ 10.2	\$ 21.8	\$ 16.3	\$ 10.2	\$ 9.4	\$ 35.9

**4. Inventories**

Inventories consisted of the following (in millions):

	March 31, 2012	September 30, 2011
Raw materials	\$ 550.1	\$ 587.4
Partially finished products	344.8	377.7
Finished products	462.5	237.8
Inventories at FIFO cost	1,357.4	1,202.9
Less:		
Progress/performance-based payments on U.S. government contracts	(429.5)	(341.7)
Excess of FIFO cost over LIFO cost	(78.6)	(74.4)
	\$ 849.3	\$ 786.8

Title to all inventories related to government contracts, which provide for progress or performance-based payments, vests with the government to the extent of unliquidated progress or performance-based payments.

**5. Investments in Unconsolidated Affiliates**

Investments in unconsolidated affiliates are accounted for under the equity method and consisted of the following (in millions):

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	Percent- owned		March 31, 2012		September 30, 2011
OMFSP (U.S.)	50%	\$	14.4	\$	13.4
RiRent (The Netherlands)	50%		10.9		10.9
Other			7.4		7.5
		\$	32.7	\$	31.8

Recorded investments generally represent the Company's maximum exposure to loss as a result of the Company's ownership interest. Earnings or losses are reflected in Equity in earnings (losses) of unconsolidated affiliates in the Condensed Consolidated Statements of Income.

The Company and an unaffiliated third-party are partners in Oshkosh/McNeilus Financial Services Partnership ( OMFSP ), a general partnership formed for the purpose of offering lease financing to certain customers of the Company. OMFSP has historically engaged in providing vendor lease financing to certain customers of the Company. OMFSP has not actively solicited new leases in the past twelve months.

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(Unaudited)

The Company and an unaffiliated third-party are joint venture partners in RiRent Europe, B.V. ( RiRent ). RiRent maintains a fleet of access equipment for short-term lease to rental companies throughout most of Europe. The re-rental fleet provides rental companies with equipment to support requirements on short notice. RiRent does not provide services directly to end users. The Company's sales to RiRent were \$1.7 million and \$2.0 million for the six months ended March 31, 2012 and 2011, respectively. The Company recognizes income on sales to RiRent at the time of shipment in proportion to the outside third-party interest in RiRent and recognizes the remaining income ratably over the estimated useful life of the equipment, which is generally five years. Indebtedness of RiRent is secured by the underlying leases and assets of RiRent. All such RiRent indebtedness is non-recourse to the Company and its partner. Under RiRent's \$15.0 million bank credit facility, the partners of RiRent have committed to maintain an overall equity to asset ratio of at least 30.0% (66.3% as of March 31, 2012).

**6. Property, Plant and Equipment**

Property, plant and equipment consisted of the following (in millions):

	March 31, 2012	September 30, 2011
Land and land improvements	\$ 46.1	\$ 46.2
Buildings	236.9	243.8
Machinery and equipment	525.7	521.5
Equipment on operating lease to others	22.7	23.0
	831.4	834.5
Less accumulated depreciation	(465.5)	(445.8)
	\$ 365.9	\$ 388.7

Depreciation expense was \$32.0 million and \$36.9 million for the six months ended March 31, 2012 and 2011, respectively. Equipment on operating lease to others represents the cost of equipment shipped to customers for whom the Company has guaranteed the residual value and equipment on short-term lease. These transactions are accounted for as operating leases with the related assets capitalized and depreciated over their estimated economic lives of five to ten years. Cost less accumulated depreciation for equipment on operating lease at March 31, 2012 and September 30, 2011 was \$6.9 million and \$6.5 million, respectively.

**7. Goodwill and Purchased Intangible Assets**

Goodwill and other indefinite-lived intangible assets are not amortized, but are reviewed for impairment annually, or more frequently if potential interim indicators exist that could result in impairment. The Company performs its annual impairment test in the fourth quarter of its fiscal year.

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The following table presents changes in goodwill during the six months ended March 31, 2012 (in millions):

	<b>Access Equipment</b>	<b>Fire &amp; Emergency</b>	<b>Commercial</b>	<b>Total</b>
Beginning balance	\$ 912.2	\$ 107.9	\$ 21.4	\$ 1,041.5
Foreign currency translation	1.3		0.1	1.4
Ending balance	\$ 913.5	\$ 107.9	\$ 21.5	\$ 1,042.9

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## OSHKOSH CORPORATION

## Notes to Condensed Consolidated Financial Statements

(Unaudited)

The following table presents details of the Company's goodwill allocated to the reportable segments (in millions):

	March 31, 2012			September 30, 2011		
	Gross	Accumulated Impairment	Net	Gross	Accumulated Impairment	Net
Access Equipment	\$ 1,845.6	\$ (932.1)	\$ 913.5	\$ 1,844.3	\$ (932.1)	\$ 912.2
Fire & Emergency	182.1	(74.2)	107.9	182.1	(74.2)	107.9
Commerical	197.4	(175.9)	21.5	197.3	(175.9)	21.4
	\$ 2,225.1	\$ (1,182.2)	\$ 1,042.9	\$ 2,223.7	\$ (1,182.2)	\$ 1,041.5

Details of the Company's total purchased intangible assets were as follows (in millions):

	March 31, 2012			
	Weighted-Average Life	Gross	Accumulated Amortization	Net
Amortizable intangible assets:				
Distribution network	39.1	\$ 55.4	\$ (21.5)	\$ 33.9
Non-compete	10.5	56.9	(54.3)	2.6
Technology-related	11.7	104.8	(57.9)	46.9
Customer relationships	12.6	577.8	(253.0)	324.8
Other	16.5	16.6	(12.5)	4.1
	14.3	811.5	(399.2)	412.3
Non-amortizable trade names		397.6		397.6
		\$ 1,209.1	\$ (399.2)	\$ 809.9

	September 30, 2011			
	Weighted-Average Life	Gross	Accumulated Amortization	Net
Amortizable intangible assets:				
Distribution network	39.1	\$ 55.4	\$ (20.8)	\$ 34.6
Non-compete	10.5	56.9	(53.0)	3.9
Technology-related	11.7	104.8	(53.3)	51.5
Customer relationships	12.7	576.7	(229.9)	346.8
Other	16.5	16.5	(12.2)	4.3
	14.3	810.3	(369.2)	441.1
Non-amortizable trade names		397.6		397.6
		\$ 1,207.9	\$ (369.2)	\$ 838.7

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Amortization expense was \$29.7 million and \$30.3 million for the six months ended March 31, 2012 and 2011, respectively. The estimated future amortization expense of purchased intangible assets for the remainder of fiscal 2012 and the five years succeeding September 30, 2012 are as follows: 2012 (remaining six months) - \$29.3 million; 2013 - \$57.1 million; 2014 - \$55.4 million; 2015 - \$54.3 million; 2016 - \$53.7 million and 2017 - \$45.6 million.

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## Notes to Condensed Consolidated Financial Statements

(Unaudited)

**8. Credit Agreements**

The Company was obligated under the following debt instruments (in millions):

	March 31, 2012	September 30, 2011
Senior Secured Term Loan	\$ 487.5	\$ 560.0
8¼% Senior notes due March 2017	250.0	250.0
8½% Senior notes due March 2020	250.0	250.0
Other long-term facilities	0.3	0.1
	987.8	1,060.1
Less current maturities	(0.1)	(40.1)
	\$ 987.7	\$ 1,020.0
Revolving line of credit	\$	\$
Current maturities of long-term debt	0.1	40.1
	\$ 0.1	\$ 40.1

The Company has a senior secured credit agreement with various lenders (the "Credit Agreement"). The Credit Agreement provides for (i) a revolving credit facility ("Revolving Credit Facility") that matures in October 2015 with an initial maximum aggregate amount of availability of \$550 million and (ii) a \$650 million term loan ("Term Loan") facility due in quarterly principal installments of \$16.25 million with a balloon payment of \$341.25 million due at maturity in October 2015. During the first six months of fiscal 2012, the Company prepaid the principal installments under the Term Loan that were originally due June 30, 2012 through March 31, 2013. At March 31, 2012, outstanding letters of credit of \$32.7 million reduced available capacity under the Revolving Credit Facility to \$517.3 million.

The Company's obligations under the Credit Agreement are guaranteed by certain of its domestic subsidiaries, and the Company will guarantee the obligations of certain of its subsidiaries under the Credit Agreement to the extent such subsidiaries borrow directly under the Credit Agreement. Subject to certain exceptions, the Credit Agreement is secured by (i) a first-priority perfected lien and security interests in substantially all of the personal property of the Company, each material subsidiary of the Company and each subsidiary guarantor, (ii) mortgages upon certain real property of the Company and certain of its domestic subsidiaries and (iii) a pledge of the equity of each material subsidiary and each subsidiary guarantor.

The Company must pay (i) an unused commitment fee ranging from 0.40% to 0.50% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 1.125% to 3.50% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.

Borrowings under the Credit Agreement bear interest at a variable rate equal to (i) LIBOR plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied, or (ii) for dollar-denominated loans only, the base rate (which is the highest of (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50% or (c) the sum of 1% plus one-month LIBOR) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied. At March 31, 2012, the interest spread on the Revolving Credit Facility and Term Loan was 275 basis points. The weighted-average interest rate on borrowings outstanding under the Term Loan at March 31, 2012 was 2.99%.

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The Credit Agreement contains various restrictions and covenants, including requirements that the Company maintain certain financial ratios at prescribed levels and restrictions on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional indebtedness, dispose of assets, consummate acquisitions and make investments in joint ventures and foreign subsidiaries. The Credit Agreement contains the following financial covenants:

- **Leverage Ratio:** A maximum leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated indebtedness to consolidated net income before interest, taxes, depreciation, amortization, non-cash charges and certain other items ( EBITDA )) as of the last day of any fiscal quarter of 4.50 to 1.0.
  
- **Interest Coverage Ratio:** A minimum interest coverage ratio (defined as, with certain adjustments, the ratio of the Company's EBITDA to the Company's consolidated cash interest expense) as of the last day of any fiscal quarter of 2.50 to 1.0.
  
- **Senior Secured Leverage Ratio:** A maximum senior secured leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated secured indebtedness to the Company's EBITDA) of the following:

**Fiscal Quarter Ending**

March 31, 2012 through September 30, 2012	3.00 to 1.0
Thereafter	2.75 to 1.0

The Company was in compliance with the financial covenants contained in the Credit Agreement as of March 31, 2012 and expects to be able to meet the financial covenants contained in the Credit Agreement over the next twelve months.

Additionally, with certain exceptions, the Credit Agreement limits the ability of the Company to pay dividends and other distributions, including repurchases of stock. However, so long as no event of default exists under the Credit Agreement or would result from such payment, the Company may pay dividends and other distributions in an aggregate amount not exceeding the sum of:

- (i) \$50 million during any fiscal year; plus
- (ii) the excess of (a) 25% of the cumulative net income of the Company and its consolidated subsidiaries for all fiscal quarters ending after September 27, 2010, over (b) the cumulative amount of all such dividends and other distributions made in any fiscal year ending after such date that exceed \$50 million; plus
- (iii)

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- for each of the first four fiscal quarters ending after September 27, 2010, \$25 million per fiscal quarter, in each case provided that the leverage ratio (as defined) as of the last day of the most recently ended fiscal quarter was less than 2.0 to 1.0; plus
- (iv) for the period of four fiscal quarters ending September 30, 2011 and for each period of four fiscal quarters ending thereafter, \$100 million during such period, in each case provided that the leverage ratio (as defined) as of the last day of the most recently ended fiscal quarter was less than 2.0 to 1.0.

In March 2010, the Company issued \$250.0 million of 8¼% unsecured senior notes due March 1, 2017 and \$250.0 million of 8½% unsecured senior notes due March 1, 2020 (collectively, the Senior Notes). The Senior Notes were issued pursuant to an indenture (the Indenture) among the Company, the subsidiary guarantors named therein and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the Senior Notes due 2017 and Senior Notes due 2020 for a premium after March 1, 2014 and March 1, 2015, respectively. Certain of the Company's subsidiaries fully, unconditionally, jointly and severally guarantee the Company's obligations under the Senior Notes. See Note 20 of the Notes to Condensed Consolidated Financial Statements for separate financial information of the subsidiary guarantors.

The fair value of the long-term debt is estimated based upon the market rate of the Company's debt. At March 31, 2012, the fair value of the Senior Notes was estimated to be \$543 million and the fair value of the Term Loan approximated book value.

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**9. Warranties**

The Company's products generally carry explicit warranties that extend from six months to five years, based on terms that are generally accepted in the marketplace. Selected components (such as engines, transmissions, tires, etc.) included in the Company's end products may include manufacturers' warranties. These manufacturers' warranties are generally passed on to the end customer of the Company's products, and the customer would generally deal directly with the component manufacturer.

Changes in the Company's warranty liability were as follows (in millions):

	Six Months Ended March 31,	
	2012	2011
Beginning balance	\$ 75.0	\$ 90.5
Warranty provisions	26.8	17.1
Settlements made	(24.2)	(25.2)
Changes in liability for pre-existing warranties, net	2.6	(9.2)
Foreign currency translation	0.7	0.3
Ending balance	\$ 80.9	\$ 73.5

Provisions for estimated warranty and other related costs are recorded at the time of sale and are periodically adjusted to reflect actual experience. Actual MRAP All-Terrain Vehicle ( M-ATV ) warranty claims have been lower than the Company expected on the M-ATV product launch, which resulted in reductions in liabilities for pre-existing warranties for the six months ended March 31, 2011. Certain warranty and other related claims involve matters of dispute that ultimately are resolved by negotiation, arbitration or litigation. At times, warranty issues arise that are beyond the scope of the Company's historical experience. For example, accelerated programs to design, test, manufacture and deploy products such as the M-ATV, in war-time conditions carry with them an increased level of inherent risk of product or component failure. It is reasonably possible that additional warranty and other related claims could arise from disputes or other matters in excess of amounts accrued; however, the Company does not expect that any such amounts, while not determinable, would have a material adverse effect on the Company's consolidated financial condition, result of operations or cash flows.

**10. Guarantee Arrangements**

In the fire & emergency segment, the Company provides guarantees of certain customers' obligations under deferred payment contracts and lease payment agreements to third parties. Guarantees provided prior to February 1, 2008 are limited to \$1.0 million per year in total. In January 2008,

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the Company entered into a new guarantee arrangement. Under this arrangement, guarantees are limited to \$3.0 million per year for contracts signed after February 1, 2008. These guarantees are mutually exclusive and, until the portfolio under the \$1.0 million guarantee is repaid, the Company has exposure of up to \$4.0 million per year. Both guarantees are supported by the residual value of the underlying equipment. The Company's actual losses under these guarantees over the last ten years have been negligible. In accordance with FASB ASC Topic 460, *Guarantees*, the Company has recorded the fair value of all such guarantees issued after January 1, 2003 as a liability and a reduction of the initial revenue recognized on the sale of equipment. Liabilities accrued for guarantees for all periods presented were insignificant.

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In the access equipment segment, the Company is party to multiple agreements whereby it guarantees an aggregate of \$142.2 million in indebtedness of others, including \$125.7 million under loss pool agreements. The Company estimated that its maximum loss exposure under these contracts at March 31, 2012 was \$39.9 million. Under the terms of these and various related agreements and upon the occurrence of certain events, the Company generally has the ability to, among other things, take possession of the underlying collateral. If the financial condition of the customers were to deteriorate and result in their inability to make payments, then additional accruals may be required. While the Company does not expect to experience losses under these agreements that are materially in excess of the amounts reserved, it cannot provide any assurance that the financial condition of the third parties will not deteriorate resulting in the third parties' inability to meet their obligations. In the event that this occurs, the Company cannot guarantee that the collateral underlying the agreements will be sufficient to avoid losses materially in excess of the amounts reserved. Any losses under these guarantees would generally be mitigated by the value of any underlying collateral, including financed equipment, and are generally subject to the finance company's ability to provide the Company clear title to foreclosed equipment and other conditions. During periods of economic weakness, collateral values generally decline and can contribute to higher exposure to losses.

Changes in the consolidated credit guarantee liability were as follows (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2012	2011	2012	2011
Beginning balance	\$ 4.4	\$ 14.1	\$ 6.1	\$ 22.8
Provision for new credit guarantees	0.4		0.8	0.1
Settlements made	0.1	(0.7)	(0.5)	(3.0)
Changes for pre-existing guarantees, net	(0.6)	(2.6)	(1.7)	(8.9)
Amortization of previous guarantees	(0.1)	(0.8)	(0.5)	(1.0)
Foreign currency translation		0.1		0.1
Ending balance	\$ 4.2	\$ 10.1	\$ 4.2	\$ 10.1

In the first quarter of fiscal 2011, the Company reached a settlement with a customer that resulted in the customer's repayment of \$28.3 million of loans supported by Company guarantees for which the Company had established specific credit loss reserves. Upon release of the guarantees, the Company reduced previously accrued reserves and increased pre-tax income by \$8.1 million.

**11. Derivative Financial Instruments and Hedging Activities**

The Company has used forward foreign currency exchange contracts ( derivatives ) to reduce the exchange rate risk of specific foreign currency denominated transactions. These derivatives typically require the exchange of a foreign currency for U.S. dollars at a fixed rate at a future date. At March 31, 2012, the Company had no forward foreign exchange contracts designated as hedges.

The Company has entered into forward foreign currency exchange contracts to create an economic hedge to manage foreign exchange risk exposure associated with non-functional currency denominated payables resulting from global sourcing activities. The Company has not designated these derivative contracts as hedge transactions under FASB ASC Topic 815, *Derivatives and Hedging*, and accordingly, the mark-to-market impact of these derivatives is recorded each period in current earnings. The fair value of foreign currency related derivatives is included in the Condensed Consolidated Balance Sheets in Other current assets and Other current liabilities. At March 31, 2012, the U.S. dollar equivalent of these outstanding forward foreign exchange contracts totaled \$136.1 million in notional amounts, including \$75.7 million in contracts to sell Euro, \$47.2 million in contracts to sell Australian dollars and \$7.5 million in contracts to sell U.K. pounds sterling and buy Euro, with the remaining contracts covering a variety of foreign currencies.

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## Notes to Condensed Consolidated Financial Statements

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*Fair Market Value of Financial Instruments* The fair values of all open derivative instruments in the Condensed Consolidated Balance Sheets were as follows (in millions):

	March 31, 2012		September 30, 2011					
	Other Current Assets	Other Current Liabilities	Other Current Assets	Other Current Liabilities	Other Current Liabilities	Other Current Liabilities		
Designated as hedging instruments:								
Interest rate contracts	\$	\$	\$	\$		2.1		
Not designated as hedging instruments:								
Foreign exchange contracts	0.7	1.3	0.8			0.2		
	\$	0.7	\$	1.3	\$	0.8	\$	2.3

The pre-tax effects of derivative instruments on the Condensed Consolidated Statements of Income consisted of the following (in millions):

	Classification of Losses	Three Months Ended March 31,		Six Months Ended March 31,					
		2012	2011	2012	2011	2011			
Cash flow hedges:									
Reclassified from other comprehensive income (effective portion):									
Interest rate contracts	Interest expense	\$	\$	(3.0)	\$	(2.2)	\$	(10.5)	
Foreign exchange contracts	Cost of sales							(0.1)	
Not designated as hedges:									
Foreign exchange contracts	Miscellaneous, net		(4.0)	(4.1)	(6.9)	(4.7)			
		\$	(4.0)	\$	(7.1)	\$	(9.1)	\$	(15.3)

**12. Fair Value Measurements**

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

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Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices other than those included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

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(Unaudited)

There were no transfers of assets between levels during the three months ended March 31, 2012. As of March 31, 2012, the fair values of the Company's financial assets and liabilities were as follows (in millions):

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign exchange contracts (a)	\$	\$ 0.7	\$	\$ 0.7
<b>Liabilities:</b>				
Foreign exchange contracts (a)	\$	\$ 1.3	\$	\$ 1.3

(a) Based on observable market transactions of forward currency prices.

**13. Stock-Based Compensation**

In February 2009, the Company's shareholders approved the 2009 Incentive Stock and Awards Plan. In January 2012, the Company's shareholders approved amendments to the 2009 Incentive Stock and Awards Plan (as amended, the 2009 Stock Plan) to add 6,000,000 shares to the number of shares available for issuance under the plan. The 2009 Stock Plan replaced the 2004 Incentive Stock and Awards Plan, as amended (the 2004 Stock Plan) and 1990 Incentive Stock Plan, as amended (the 1990 Stock Plan). While no new awards will be granted under the 2004 Stock Plan and 1990 Stock Plan, awards previously made under these two plans that remained outstanding as of the approval date of the 2009 Stock Plan will remain outstanding and continue to be governed by the provisions of those plans.

Under the 2009 Stock Plan, officers, directors, including non-employee directors, and employees of the Company may be granted stock options, stock appreciation rights, performance shares, performance units, shares of Common Stock, restricted stock, restricted stock units or other stock-based awards. The 2009 Stock Plan provides for the granting of options to purchase shares of the Company's Common Stock at not less than the fair market value of such shares on the date of grant. Stock options granted under the 2009 Stock Plan become exercisable in equal installments over a three-year period, beginning with the first anniversary of the date of grant of the option, unless a shorter or longer duration is established by the Human Resources Committee of the Board of Directors at the time of the option grant. Stock options terminate not more than seven years from the date of grant. Except for performance shares and performance units, vesting is based solely on continued service as an employee of the Company. At March 31, 2012, the Company had reserved 11,584,695 shares of Common Stock to provide for the exercise of outstanding stock options and the issuance of Common Stock under incentive compensation awards, including awards issued prior to the effective date of the 2009 Stock Plan.

The Company recognizes compensation expense over the requisite service period for vesting of an award, or to an employee's eligible retirement date, if earlier and applicable. Total stock-based compensation expense included in the Company's Condensed Consolidated Statements of

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Income for the three and six months ended March 31, 2012 was \$5.8 million (\$3.7 million net of tax) and \$10.2 million (\$6.5 million net of tax), respectively. Total stock-based compensation expense included in the Company's Condensed Consolidated Statements of Income for the three and six months ended March 31, 2011 was \$4.2 million (\$2.6 million net of tax) and \$9.7 million (\$6.1 million net of tax), respectively.

### **14. Restructuring and Other Charges**

As part of the Company's actions to rationalize and optimize its global manufacturing footprint and in an effort to streamline operations, the Company announced in September 2010 that it was closing two JerrDan manufacturing facilities and relocating towing and recovery equipment production to other underutilized access equipment segment facilities. The Company largely completed these actions in the first quarter of fiscal 2011.

In October 2010, the Company announced that its fire & emergency segment would be closing its Medtec ambulance manufacturing facilities and integrating those operations into existing operations in Florida. Although the Company largely completed this action in the first quarter of fiscal 2011, the Florida facility is operating at higher cost than planned. The Company is in the process of reducing or eliminating such excess operating costs.

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In January 2011, the Company initiated a plan to address continued weak market conditions in its access equipment segment in Europe. The plan included the consolidation of certain facilities and other cost reduction initiatives resulting in reductions in its workforce in Europe. In connection with this plan, the Company recorded statutorily or contractually required termination benefit costs in the first quarter of fiscal 2011. The Company largely completed these actions in the first quarter of fiscal 2012.

Pre-tax restructuring charges (credits) for the three and six months ended March 31, 2012 and 2011 were as follows (in millions):

	Three Months Ended March 31, 2012			Six Months Ended March 31, 2012		
	Cost of Sales	Selling, General and Administrative	Total	Cost of Sales	Selling, General and Administrative	Total
Access equipment	\$ (0.1)	\$	\$ (0.1)	\$ (0.6)	\$	\$ (0.6)
Fire & emergency	0.2	0.7	0.9	0.2	1.0	1.2
Commercial	0.1		0.1	0.1		0.1
	\$ 0.2	\$ 0.7	\$ 0.9	\$ (0.3)	\$ 1.0	\$ 0.7

	Three Months Ended March 31, 2011			Six Months Ended March 31, 2011		
	Cost of Sales	Selling, General and Administrative	Total	Cost of Sales	Selling, General and Administrative	Total
Access equipment	\$ (4.5)	\$ (1.3)	\$ (5.8)	\$ 4.3	\$ 1.4	\$ 5.7
Fire & emergency		0.7	0.7		1.4	1.4
Commercial	0.1	0.3	0.4	0.1	0.3	0.4
	\$ (4.4)	\$ (0.3)	\$ (4.7)	\$ 4.4	\$ 3.1	\$ 7.5

Changes in the Company's restructuring reserves for the six months ended March 31, 2012, which are included within Other current liabilities in the Condensed Consolidated Balance Sheets, were as follows (in millions):

	Employee Severance and Termination Benefits	Other	Total
Beginning balance	\$ 3.6	\$	\$ 3.6
Restructuring provisions	(0.1)	0.8	0.7
Utilized - cash	(1.5)	(0.7)	(2.2)
Utilized - noncash		(0.1)	(0.1)

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Foreign currency translation		(0.1)		(0.1)
Ending balance	\$	1.9	\$	1.9

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