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Friday, 7th November 2003

Interim report at September 30, 2003

Stabilising market

Increased demand for warehousing equipment

After-sales service growing especially strongly

Better result than in prior year

Intended: Discontinuation of MIC S. A. business activities

JUNGHEINRICH

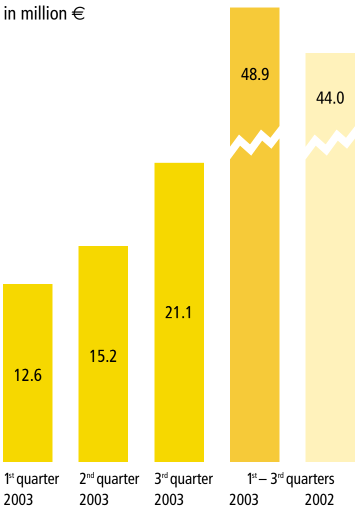
GROUP DATA AT A GLANCE

Jungheinrich Group		3rd quarter 2003	3rd quarter 2002	Change in %	1st – 3rd quarters 2003	1st – 3rd quarters 2002	Change in %	Year 2002
Incoming orders	million €	349	357	– 2.2	1,077	1,113	– 3.2	1,493
Net sales								
Germany	million €	107	100	7.0	307	306	0.3	417
Abroad	million €	263	260	1.2	779	756	3.0	1,059
Total	million €	370	360	2.8	1,086	1,062	2.3	1,476
Foreign ratio	%	71	72	–	72	71	–	72
Orders on hand (September 30)	million €				153	182	– 15.9	151
Capital expenditure[1]	million €	13	11	18.2	29	24	20.8	36
Earnings before interest and taxes (EBIT)	million €	21.1	16.3	29.4	48.9	44.0	11.1	74.2
EBIT return on sales (ROS)	%	5.7	4.5	–	4.5	4.1	–	5.0
Earnings before taxes (EBT)	million €	20.7	15.6	32.7	48.5	42.2	14.9	72.8
Net income	million €	12.9	10.2	26.5	30.9	26.8	15.3	53.7
Earnings per share	€	0.38	0.31	23.7	0.92	0.80	14.8	1.60
Employees (September 30)								
Germany					4,452	4,437	0.3	4,427
Abroad					4,776	4,796	– 0.4	4,821
Total					9,228	9,233	– 0.1	9,248

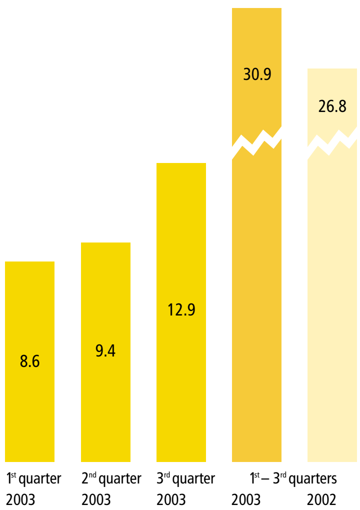
[1] Not including short-term hire trucks, trucks for leasing and financial assets

DEVELOPMENT DURING THE QUARTER

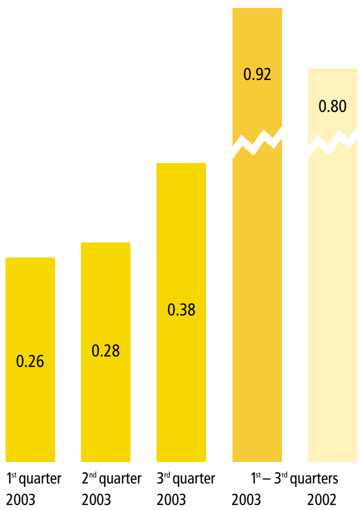
Earnings before interest and taxes (EBIT)
in million €



Net income
in million €



Earnings per share
in €



Dear Stockholders,

The demand for materials handling equipment stabilised in the third quarter of 2003. At 55.5 thousand forklift trucks (prior year: 54.9 thousand), the provisional market volume figure for the third quarter of 2003 in Europe increased by about 1 per cent. All in all, the demand for materials handling equipment after nine months at 179.6 thousand (prior year: 177.6 thousand) units was also about 1 per cent higher than in the year before. Despite the difficult economic environment, the market for warehousing equipment could point to an approx. 4 per cent increase in demand, mainly for smaller trucks. The market for counterbalanced trucks on the other hand continued to record a decline in demand, by some 2 per cent as compared with the prior year. Among the leading individual markets in Europe, it was Italy that booked the strongest market volume decline of some 6 per cent, whereas demand in Spain and Britain grew by 6 per cent and 4 per cent respectively. As a result of the generally weak market environment and the ongoing fierce competition, the price situation in the materials handling equipment business remained tense.

For Jungheinrich, the year 2003 continues to be marked by the restructuring of the production sites. This optimisation of the production structures became an urgent necessity due to changed competitive conditions. The process of transferring production of IC engine powered forklift trucks that have hitherto been made in the plant in Leighton Buzzard (Britain) to Moosburg (Germany) by mid-2004 is continuing to progress rapidly and on schedule. The associated expenditures are included in the result pro rata in an amount of some € 5 million. As a logical consequence, the production site in Argentan (France) has also been subjected to careful examination and possible alternative plans have been considered.

In the third quarter of 2003, the Jungheinrich Group was able to improve its results in comparison with the prior year despite the weak market environment and the expenditure for Leighton Buzzard as well as the burdens deriving from the merger of the MIC sales network with the Jungheinrich sales organisation in France.

Incoming orders

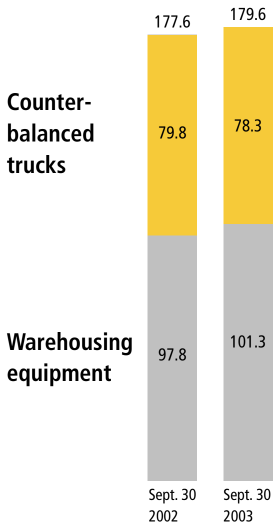
Incoming orders in new sales business stabilised in the third quarter of 2003 compared with the year-earlier period in terms of the number of items sold. They were only slightly down on the level of the preceding quarter despite the regularly recurring weakening of the market in the summer months. Jungheinrich has continued to maintain its market position in the current year. The value of incoming orders, which were characterised above all by a rise in demand for smaller trucks, reached € 349 million in the third quarter (prior year: € 357 million). The value of incoming orders after nine months totalled € 1,077 million (prior year: € 1,113 million). In comparison with the first half-year, it was thus possible to reduce the shortfall to the prior year's figures.

Orders on hand

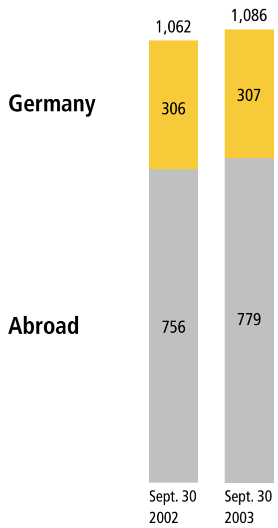
Orders on hand at September 30, 2003 at € 153 million (prior year: 182 million €) were on a par with the figure at the beginning of this year. This reflects in particular the targeted and achieved shortening of delivery times as compared with the prior year.

Market volume for battery-powered and IC engine powered lift trucks in Europe

in thousand units (incl. European-Japanese joint ventures)



Sales in million €



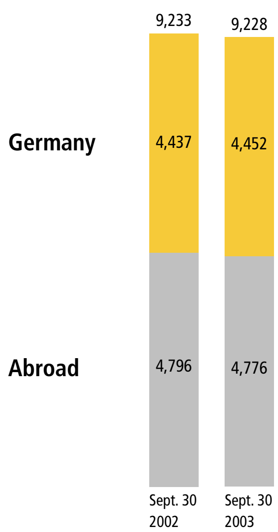
Sales

The Jungheinrich Group realized sales of € 370 million in the third quarter of 2003 (prior year: € 360 million). This represented an increase in sales of 2 per cent after nine months to a total of € 1,086 million (prior year: € 1,062 million). It was the weak level of incoming orders in new sales business in the second quarter of 2003 in comparison with the year-earlier period that prevented a stronger rise in sales. As in the preceding quarters, the foreign ratio at September 30, 2003 was 72 per cent (prior year: 71 per cent). The nine-months figures for after-sales service and used trucks business showed especially strong growth rates of 6 per cent in each case, whereas the short-term hire business decreased cyclically by some 7 per cent.

Earnings position

Return on sales of operating earnings before interest and taxes (EBIT) in the third quarter of 2003 at 5.7 per cent exceeded the prior year level (4.5 per cent). The absolute result in the third quarter at € 21.1 million (prior year: € 16.3 million) was significantly higher than the figure of € 15.2 million booked in the preceding quarter. The nine-months result rose to € 48.9 million (prior year: € 44.0 million). The corresponding return on sales rose from 3.9 per cent for the first half-year to 4.5 per cent (prior year: 4.1 per cent). Net income earned in the third quarter of 2003 reached € 12.9 million (prior year: € 10.2 million). Altogether, net income in the current year 2003 increased to € 30.9 million (prior year: € 26.8 million). With a total number of shares of 33.64 million, this corresponds to earnings

Employees



CONSOLIDATED STATEMENTS OF INCOME

	2003 7/1 – 9/30 in million €	2002 7/1 – 9/30 in million €	2003 1/1 – 9/30 in million €	2002 1/1 – 9/30 in million €
Net sales	**369.7**	**360.0**	**1,085.9**	**1,062.4**
Cost of sales	263.4	262.0	794.7	775.7
Gross profit on sales	**106.3**	**98.0**	**291.2**	**286.7**
Selling expenses	69.2	66.0	195.1	196.5
Research and development expenses	8.0	7.4	24.4	22.0
General and administrative expenses	8.9	8.4	23.9	24.6
Other operating income	0.8	0.4	2.1	2.4
Other operating expenses	0.0	0.6	1.1	1.9
Operating income	**21.0**	**16.0**	**48.8**	**44.1**
Net income (loss) from investments	0.1	0.3	0.1	– 0.1
Earnings before interest and taxes	**21.1**	**16.3**	**48.9**	**44.0**
Financial income (loss)	– 0.3	– 0.7	– 0.4	– 1.8
Income taxes	7.9	5.4	17.6	15.4
Net income	**12.9**	**10.2**	**30.9**	**26.8**
Earnings per share (in €)	**0.38**	**0.31**	**0.92**	**0.80**

per share of € 0.92 (prior year: € 0.80). Despite the absence of market stimuli and additional negative factors, the Jungheinrich Group was therefore again able to demonstrate its earning power under difficult conditions.

Research and development

Expenditure of the Jungheinrich Group on research and development after nine months amounted to some € 24 million (prior year: € 22 million). The Group is thus maintaining its R&D activities at an unchanged high level. Interest in our industry is currently focused on a new reach truck from our R&D activities, a special highlight in the anniversary year.

Capital expenditure

Capital expenditure on fixed assets – not including the additions to short-term hire and leasing trucks and to financial assets – at September 30, 2003 amounted to € 29 million, thus exceeding the year-earlier value of € 24 million. The investment priorities included above all the expansion of the distribution companies in Europe to improve the strength of the sales and service network yet further.

Employees

The number of employees at September 30, 2003 was 9,228 (prior year: 9,233). As compared with the end of year 2002, this means a reduction of only 20 jobs. As a result of the consolidation measures and the lower utilisation of production capacity, there was a cutback in personnel capacities at the Group production plants. This was offset by the recruiting of new personnel, in particular of service engineers, in connection with the expansion of the European service network. The ratio of personnel employed in the after-sales service organisation remained unchanged at 47 per cent.

Treasury stock

There has been no change in the treasury stock totalling 360 thousand shares held by the company. This corresponds to 2.25 per cent of the preferred stock or 1.06 per cent of the capital stock (common and preferred stock).

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2003 1/1 – 9/30 in million €	**2002** 1/1 – 9/30 in million €
Net income	30.9	26.8
Depreciation and amortization of fixed assets	84.0	87.9
Changes in accrued liabilities	12.2	24.0
Changes in deferred tax assets	0.4	0.6
Changes in		
– Inventories	– 28.5	– 4.4
– Trade accounts receivable	26.2	13.1
– Receivables from financial services	– 10.1	– 11.5
– Trade accounts payable	0.3	– 18.6
Other changes	10.8	– 3.2
Cash provided by operating activities	**126.2**	**114.7**
Proceeds from disposals of fixed assets	37.3	36.6
Payments for investments in fixed assets	– 109.1	– 110.9
Changes in other money investments of current assets	– 0.1	– 1.1
Cash used for investing activities	**– 71.9**	**– 75.4**
Paid dividends	– 14.1	– 14.1
Changes in liabilities due to banks and in financial loans	– 5.9	– 9.8
Changes in leasing liabilities and liabilities from financial services	– 19.2	– 14.0
Cash provided by (used for) financing activities	**– 39.2**	**– 37.9**
Changes in cash and cash equivalents with effect on payments	**15.1**	**1.4**
Changes in cash and cash equivalents due to exchange rates	– 0.3	– 1.1
Changes in cash and cash equivalents	**14.8**	**0.3**
Cash and cash equivalents at January 1	**199.2**	**181.5**
Cash and cash equivalents at September 30	**214.0**	**181.8**

Events after the end of the third quarter of 2003

The Board of Management intends to discontinue the business activities of MIC S. A. in France, which mainly consist in the production of hand pallet trucks, in the course of the year 2004. This project will be submitted to the Supervisory Board for the corresponding resolution to be passed at its meeting in December 2003. In accordance with the rules of the French labour laws, the employees' representatives of MIC are being informed and consulted with regard to this intended move. The fundamental changes in the world market for hand pallet trucks have for years led to a declining level of incoming orders and to losses at MIC S.A. as a result of the increasing dominance of the Asian producers with the associated enormous pressure on prices. The substantial efforts undertaken in the last few years to operate the MIC plant in Argentan at a profit have failed to achieve any positive contribution to earnings, despite improvements that have been achieved. The worsened and still worsening parameter conditions in the market and the financial position of MIC S. A. mean that it is no longer possible to continue operation of the company without taking further substantial financial resources out of the Group. The review of extensive restructuring measures to keep the plant running has failed to indicate any long-term sustainable positive contribution to earnings for the Group. The discontinuation of the business activities of MIC S. A. would affect some 310 employees at the Argentan plant as well as 65 employees in sales and administration at the site in Rungis/Paris and at some branch offices in France. If this project is implemented, the negative impact on the result would depend on the course of the negotiations with the employees' representatives and would additionally be determined by operating losses up to the time of discontinuing the business

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

in million €	Capital stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss): Currency translation adjustment	Minimum pension liability	Derivative financial instruments	Treasury stock	Total
Balance at January 1, 2002	**102.0**	**76.9**	**150.2**	**0.9**	**– 7.7**	**– 0.6**	**– 5.7**	**316.0**
Net income 1/1 – 9/30/2002	–	–	26.8	–	–	–	–	26.8
Dividends for prior year	–	–	– 14.1	–	–	–	–	– 14.1
Other comprehensive income	–	–	–	– 0.7	–	0.2	–	– 0.5
Balance at Sept. 30, 2002	**102.0**	**76.9**	**162.9**	**0.2**	**– 7.7**	**– 0.4**	**– 5.7**	**328.2**
Balance at January 1, 2003	**102.0**	**76.9**	**188.2**	**5.0**	**– 20.5**	**– 0.2**	**– 5.7**	**345.7**
Net income 1/1 – 9/30/2003	–	–	30.9	–	–	–	–	30.9
Dividends for prior year	–	–	– 14.1	–	–	–	–	– 14.1
Other comprehensive income	–	–	–	0.3	–	– 0.1	–	0.2
Balance at Sept. 30, 2003	**102.0**	**76.9**	**205.0**	**5.3**	**– 20.5**	**– 0.3**	**– 5.7**	**362.7**

activities, by necessary additional depreciation on fixed and current assets as well as by other expenditures. According to present estimates, it is necessary to reckon with a total impact on the Group result of approx. € 30 – 35 million.

Outlook

The coming months will be marked in particular by the intended discontinuation of the business activities of the company MIC S. A. in 2004. Risks deriving from this project are to be largely limited by means of careful preparation and by the well-coordinated organisation of this project. Although economic sentiment has brightened and the economy is generally expected to pick up in the near future, uncertainties still exist as regards the timing and the scope of the overall economic recovery. For this reason, reliable predictions with regard to the development of the materials handling equipment industry remain difficult – due also and not least to the absence of any clear signals. In this context, we are assuming that price-intensive competition will stay with us. Despite the unfavourable market environment and the one-time expenditure already incurred in the current year – albeit without taking account of a possible extraordinary burden in connection with MIC S. A. – in the overall view we see chances to again achieve the profit level of the prior year in 2003.

As for the year 2004, taking account of uncertainties in the way the economy is estimated to develop, we expect to see a slight economic upturn. This will lead to a corresponding rise in the market volumes for materials handling equipment in Europe. That in turn will mean positive effects for the development of business and the trend of earnings of the Jungheinrich Group. After the successful implementation of the sales and distribution strategy, with the solution intended for MIC S. A. the Jungheinrich Group is also doing the necessary groundwork on the production front to ensure future-oriented development and to safeguard the company in the long term.

Hamburg, November 7, 2003
Jungheinrich AG
The Board of Management

CONSOLIDATED BALANCE SHEETS

ASSETS	2003 at Sept. 30 in million €	2002 at Dec. 31 in million €
Intangible assets, tangible and financial assets	203.1	197.6
Trucks for short-term hire	109.9	120.8
Trucks for leasing from financial services	175.3	190.6
Fixed assets	**488.3**	**509.0**
Inventories	165.8	137.2
Trade accounts receivable	282.5	308.8 [1]
Receivables from financial services	198.0	187.8 [1]
Other receivables and other assets	102.0	100.2
Cash and cash equivalents and securities	219.2	204.3
Current assets	**967.5**	**938.3**
Deferred tax assets and prepaid expenses	**36.4**	**37.4**
Total assets	**1,492.2**	**1,484.7**
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' equity	**362.7**	**345.7**
Accrued pension liabilities and similar obligations	147.1	143.8
Other accrued liabilities	197.0	188.1
Accrued liabilities	**344.1**	**331.9**
Financial liabilities	201.0	216.5
Liabilities from financial services	401.8	409.8
Trade accounts payable	80.1	79.8
Other liabilities	51.0	48.1
Liabilities	**733.9**	**754.2**
Deferred income	**51.5**	**52.9**
Total stockholders' equity and liabilities	**1,492.2**	**1,484.7**

[1] In connection with the change in the way long-term rental business in Italy is presented in the accounts, for the sake of comparability the amounts of the prior year (€ 14.1 million) have been re-classified by removing them from the trade accounts receivables and including them under receivables from financial services.

Explanatory notes

Accounting and valuation methods

The consolidated financial statements of Jungheinrich AG at September 30, 2003 have – in common with the consolidated financial statements at September 30, 2002 and at December 31, 2002 – been prepared in conformity with the standards of the United States Generally Accepted Accounting Principles (US GAAP) that were applicable on the closing day of accounts. The accounting and valuation principles applied in the interim financial statements at September 30, 2003 have been changed in comparison with the business year 2002 only insofar as they were affected by the first-time application of new US GAAP standards. The first-time application of the new standards SFAS 143, SFAS 146, FIN 45 and FIN 46, which are described in detail in the Jungheinrich Annual Report 2002, as well as the first-time application of the standards SFAS 149 "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" and SFAS 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" did not lead to any effects or to any major effects on accounting and valuation in the consolidated financial statements.

Group of consolidated companies

There has been a slight change in the group of fully consolidated companies as compared with the prior year. One foreign sales company as a former private company has been merged with the general partner in an incorporated company. The group of consolidated companies therefore now comprises 21 foreign and 5 German companies. Two companies have been stated in the balance sheet through application of the equity method.

Segment reporting

The Board of Management at Jungheinrich AG acts and makes decisions with overall responsibility for all divisions of the Group. The economic ratios and reports submitted monthly to the entire managing board are oriented to inter-divisional control variables. Consequently, in accordance with the "Management Approach" Jungheinrich is in its core business a single-segment company so that reporting for operating segments in accordance with SFAS 131 is unnecessary.

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DATES

Balance sheet press conference	April 20, 2004
Analysts' conference	April 21, 2004
Interim report 1st quarter 2004	May 11, 2004
Annual General Meeting 2004	June 2, 2004
Interim report 1st half 2004	August 10, 2004
Interim report 3rd quarter 2004	November 9, 2004