Interim report on the first 1st half of 2004

Market significantly revitalised

Stronger demand for counterbalanced trucks

Net sales up year-on-year

Income further improved

Plant closures completed as planned

JUNGHEINRICH

AT A GLANCE

Jungheinrich Group		2nd quarter 2004	2nd quarter 2003	1st half 2004	1st half 2003	Change in %	Year 2003
Incoming orders	million €	394	358	770	728	5.8	1,476
Net sales							
Germany	million €	103	99	202	200	1.0	407
Abroad	million €	276	259	522	516	1.2	1,064
Total	million €	379	358	724	716	1.1	1,471
Foreign ratio	%	73	72	72	72	–	72
Orders on hand (6/30)	million €			202	162	24.7	157
Capital expenditures[1]	million €	10	10	15	16	– 6.3	61
Earnings before interest and taxes (EBIT)	million €	16.3	15.2	30.1	27.8	8.3	77.7[2]
EBIT return on sales (ROS)	%	4.3	4.2	4,2	3.9	–	5.3
Earnings before taxes (EBT)	million €	15.7	15.2	28.6	27.7	3.2	37.9[3]
Net income	million €	10.7	9.4	19.4	18.0	7.8	21.1[3]
Earnings per share	€	0.32	0.28	0.58	0.54	7.4	0.63[3]
Employees (6/30)							
Germany				4,427	4,401	0.6	4,452
Abroad				4,481	4,739	– 5.4	4,781
Total				8,908	9,140	– 2.5	9,233

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

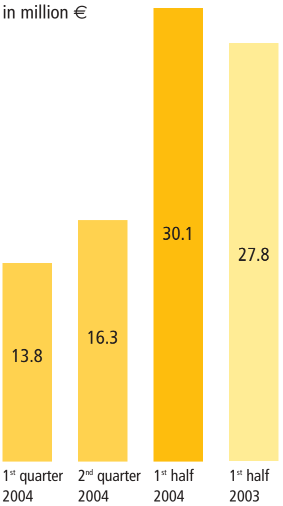
[2] Not including closure expenses MIC S.A.

[3] Including closure expenses MIC S.A.

DEVELOPMENT DURING THE QUARTER

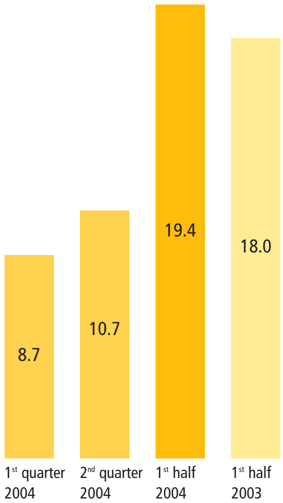
Earnings before interest and taxes (EBIT)

in million €



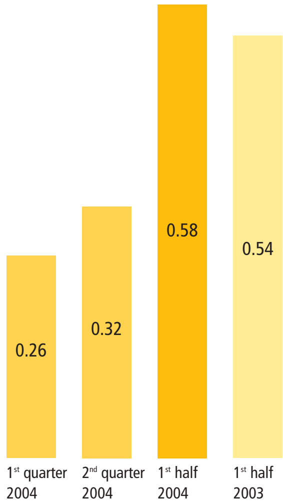
Net income

in million €



Earnings per share

in €



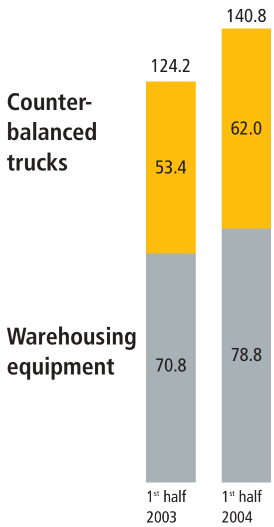
Dear Shareholders,

Driven by the upturn in the global economy, Europe's economic outlook has become increasingly positive. Germany's economy is also looking a little brighter. In the second quarter, the market environment in the materials handling equipment sector improved markedly against this economic setting. Demand resurged in March and continued this trend from April to June. The investment bottleneck seen in the last few years is obviously being opened up. In the second quarter of 2004, demand for materials handling equipment in Europe increased 24 per cent based on units compared with the year-earlier period. The corresponding market volume was 75.3 thousand forklift trucks (previous year: 60.8 thousand units). All in all, materials handling equipment manufacturers recorded a 13 per cent rise to 140.8 thousand units in the first half of 2004 (previous year: 124.2 thousand). At the same time, the market for counterbalanced trucks, which is more susceptible to cyclical fluctuation, posted even stronger growth of 16 per cent. The market for warehousing equipment, which experienced stronger demand for smaller units in 2003, posted an increase of just over 11 per cent. Europe's major individual markets are displaying varying growth rates. While Italy and Germany experienced single-digit growth rates, France, the UK and Spain posted double-digit increases in growth compared with the first half of 2003. Regardless of the improved market environment, the price situation in the materials handling equipment sector hardly received any relief, owing to persistently fierce competition.

Plant closures at Leighton Buzzard (UK) and Argentan (France) were completed on schedule in the second quarter of 2004. All IC engine-powered counterbalanced trucks have been manufactured at the Moosburg plant (Germany) since the beginning of the second half of 2004. Shifting production of all counterbalanced trucks regardless of their drive type to a single site will enable us to tap into additional synergy. Since production of materials handling equipment was phased out in the Argentan plant in mid-May, hand pallet trucks have been purchased from China. Battery-powered pedestrian vehicles are now manufactured at the Norderstedt plant (Germany). Operating losses that were incurred while production was being phased out until the plants were closed are included in earnings for the first half of 2004.

The Dr. Friedrich Jungheinrich Foundation was established in May 2004. Jungheinrich AG has taken an interest of one-third in the foundation, which is committed to promoting scientific work and research in the fields of electrical engineering, mechanical engineering and logistics.

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



Sales in million €

Incoming orders

Incoming orders in the new sales business based on the number of items in the second quarter of 2004 posted a considerable, double-digit growth rate due to the significant revitalisation of demand. The above-average increase in higher-value IC engine-powered counterbalanced trucks continued and has a positive effect on the product mix. In the second quarter of 2004, the value of incoming orders, which comprises all divisions, amounted to 394 million € (previous year: 358 million €), a ten per cent rise. As a result, the value of incoming orders in the first half of 2004 was 6 per cent higher year-on-year, totalling 770 million €, compared with 728 million €.

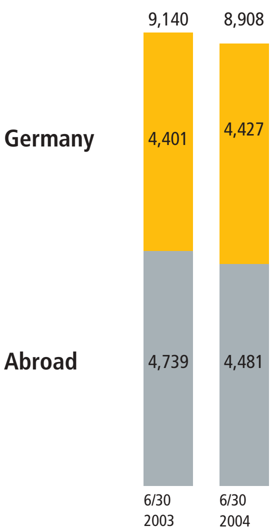
Orders on hand

Orders on hand in the new sales business continued to rise in the second quarter, amounting to 202 million € as of June 30, 2004, and were thus 25 per cent up on the previous year's corresponding figure (162 million €). The value of orders on hand has thus increased by 45 million € since the beginning of 2004. As a result, the order range was extended to three months.

Net sales

In the second quarter of 2004, the Jungheinrich Group booked a 6 per cent increase in net sales to 379 million € (previous year: 358 million €). Net sales for the first half of 2004 totalled 724 million €, besting the previous year's level and fully compensating for the decline in net sales in the first quarter of 2004. The decline in the new sales business, which was 10 per cent in the first quarter, decreased to 2 per cent. The used equipment business and after-sales service

Employees



CONSOLIDATED STATEMENTS OF INCOME

	2004 4/1 – 6/30 in million €	**2003** 4/1 – 6/30 in million €	**2004** 1/1 – 6/30 in million €	**2003** 1/1 – 6/30 in million €
Net sales	**378.6**	**358.4**	**724.0**	**716.2**
Cost of sales	281.0	264.9	533.1	531.3
Gross profit on sales	**97.6**	**93.5**	**190.9**	**184.9**
Selling expenses	65.3	63.1	128.7	125.9
Research and development expenses	8.3	8.5	18.3	16.4
General and administrative expenses	8.8	7.4	16.6	15.0
Other operating income	1.7	0.7	3.6	1.3
Other operating expenses	0.8	0.2	1.2	1.1
Operating income	**16.1**	**15.0**	**29.7**	**27.8**
Net income from investments	0.2	0.2	0.4	0.0
Earnings before interest and taxes	**16.3**	**15.2**	**30.1**	**27.8**
Financial income (loss)	– 0.6	0.0	– 1.5	– 0.1
Income taxes	5.0	5.8	9.2	9.7
Net income	**10.7**	**9.4**	**19.4**	**18.0**
Earnings per share (in €)	**0.32**	**0.28**	**0.58**	**0.54**

closed the first half of 2004 having grown 12 and 4 per cent, respectively. The short-term hire business also improved, but still slipped a slight 2 per cent on the whole. Net sales generated by the new sales business will benefit as orders on hand are filled in the coming months. As in the first half of 2003, the foreign ratio of consolidated net sales was 72 per cent.

Earnings situation

The Jungheinrich Group continued the positive earnings trend posted in the first quarter of 2004. The return on sales in operating earnings before interest and taxes (EBIT) advanced 4.3 per cent over the year-earlier level (4.2 per cent). The absolute result amounted to 16.3 million € (previous year: 15.2 million €), clearly surpassing the 13.8 million € recorded in the prior quarter. The first-half result rose to 30.1 million € (previous year: 27.8 million €). By the half-year point, the corresponding return on sales had grown to 4.2 per cent (previous year: 3.9 per cent). This includes the operating losses incurred until the production phase-out at the former manufacturing sites in Leighton Buzzard and Argentan had been completed. An additional expense of 2 million € was incurred to fund the newly established Dr. Friedrich Jungheinrich Foundation.

Net income in the second quarter of 2004 totalled 10.7 million € (previous year: 9.4 million €). By consequence, net income for the first half of 2004 improved to 19.4 million € (previous year: 18.0 million €). Earnings per share advanced to 0.58 € (previous year: 0.54 €), on the back of 33.64 million shares. However, the Jungheinrich Group was able to prove its earning power despite the aforementioned additional burdens.

CONSOLIDATED STATEMENTS OF CASH-FLOWS

	2004 1/1 – 6/30 in million €	**2003** 1/1 – 6/30 in million €
Net income	19.4	18.0
Depreciation and amortization of fixed assets	53.1	56.5
Changes in accrued liabilities	7.9	– 3.6
Changes in deferred tax assets	– 1.7	– 0.7
Changes in		
– Inventories	– 21.4	– 18.1
– Trade accounts receivable	15.0	14.9
– Receivables from financial services	– 8.5	– 3.8
– Trade accounts payable	– 16.3	4.7
Other changes	– 2.8	5.5
Cash provided by operating activities	**44.7**	**73.4**
Proceeds from disposals of fixed assets	33.7	28.0
Payments for investments in fixed assets	– 63.2	– 71.3
Changes in other money investments of current assets	0.0	– 0.1
Cash used for investing activities	**– 29.5**	**– 43.4**
Paid dividends	– 14.1	– 14.1
Changes in liabilities due to banks and in financial loans	0.0	3.1
Changes in leasing liabilities and in liabilities from financial services	– 37.7	– 15.4
Cash provided by (used for) financing activities	**– 51.8**	**– 26.4**
Changes in cash and cash equivalents affecting payments	**– 36.6**	**3.6**
Changes in cash and cash equivalents due to exchange rates	0.3	– 0.4
Changes in cash and cash equivalents	**– 36.3**	**3.2**
Cash and cash equivalents at 1/1	**204.7**	**199.2**
Cash and cash equivalents at 6/30	**168.4**	**202.4**

Research and development

Research and development expenses of the Jungheinrich Group after six months amounted to some 18 million € (previous year: 16 million €). By continuing to strengthen its innovative prowess, the Group is improving the opportunities it has to rapidly implement new development projects and flexibly react to changes in market requirements.

Capital expenditures

At 15 million € as of the end of June, capital expenditures on tangible fixed assets – not including additions to trucks for short-term hire and for leasing as well as to financial assets – were essentially unchanged from the previous year's 16 million €. Most of the capital expenditure was allocated to the expansion of company-owned sales and distribution companies in Europe, with a view to further strengthening the direct sales and service network. „Jungheinrich Lift Truck Oy", a new sales and distribution company based in Finland, was established in May.

Human resources

The employee headcount was down to 8,908 as of June 30, 2004 (previous year: 9,140). Compared to the end of 2003 (9,233 employees) this translates into a reduction of 325 jobs. The decline was due to the gradual phase-out of manufacturing at Leighton Buzzard and the discontinuation of production in Argentan. New sales consultants and service engineers were hired to expand the European sales and service network during the same period. The ratio of employees working in the after-sales service organisation increased to 49 per cent (previous year: 47 per cent).

Dividends

The dividend payment for fiscal 2003 made in the second quarter of 2004 remained unchanged at 0.39 € and 0.45 € per non-par common and preferred share, respectively.

Treasury stock

The company continues to hold a total of 360,000 treasury stocks. This corresponds to 2.25 per cent of the preferred stock or 1.06 per cent of the total capital stock (common and preferred stock).

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Capital stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)			Treasury stock	Total
				Currency translation adjustment	Minimum pension liability	Derivative financial instruments		
in million €								
As of 1/1/2003	**102.0**	**76.9**	**188.2**	**5.0**	**– 20.5**	**– 0.2**	**– 5.7**	**345.7**
Net income 1/1 – 6/30/2003	–	–	18.0	–	–	–	–	18.0
Dividends for prior year	–	–	–14.1	–	–	–	–	–14.1
Other comprehensive income	–	–	–	–	–	0.2	–	0.2
As of 6/30/2003	**102.0**	**76.9**	**192.1**	**5.0**	**– 20.5**	**0.0**	**– 5.7**	**349.8**
As of 1/1/2004	**102.0**	**76.9**	**195.3**	**3.3**	**– 13.8**	**0.3**	**– 5.7**	**358.3**
Net income 1/1 – 6/30/2004	–	–	19.4	–	–	–	–	19.4
Dividends for prior year	–	–	–14.1	–	–	–	–	–14.1
Other comprehensive income	–	–	–	– 0.9	–	– 2.9	–	– 3.8
As of 6/30/2004	**102.0**	**76.9**	**200.6**	**2.4**	**– 13.8**	**– 2.6**	**– 5.7**	**359.8**

Changes in personnel

On June 2, 2004, the company's Annual General Meeting elected Professor Eckhard Rohkamm as successor on the Supervisory Board to Consul Dr. Dietrich Schulz, who retired from the Supervisory Board of Jungheinrich AG. Professor Rohkamm was elected Chairman of the Supervisory Board in the subsequent Supervisory Board meeting.

Events after the end of the first half of 2004

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first half of 2004.

Outlook

We will press ahead with the development of new products this year, maintain our high level of capital expenditures, and thereby invest in securing the Group's future. The strengthening of business activities outside of Europe and the successful marketing of counterbalanced trucks should have a positive effect on the subsequent business trend. Examining the profitability of production in German plants will be one of the key areas of focus in the second half of 2004. In-depth inspections are currently being carried out at the Norderstedt site to this end.

Although economic sentiment is considerably brighter and the market volume for materials handling equipment has risen across product segments in Europe, the company will still be faced with cyclical uncertainty and risks resulting from the competitive environment as the year progresses. Nevertheless, we believe the European market for materials handling equipment is likely to post substantial growth overall, based on the strong demand in the first half of the year. The Group's earnings development will be affected by the economic trend and the positive effects that will increasingly result from the completion of plant closures in the second half of the year. By contrast, sustained pressure on prices on the sales side and the marked increase in raw materials prices on the purchasing side pose a burden, which the Jungheinrich Group will counter with resolute cost management and efficiency enhancements in sales and technology.

Hamburg, August 10, 2004
Jungheinrich AG
The Board of Management

CONSOLIDATED BALANCE SHEETS

ASSETS	**2004** 6/30 in million €	**2003** 12/31 in million €
Intangible assets Tangible and financial assets	212.8	218.6
Trucks for short-term hire	99.7	104.5
Trucks for leasing from financial services	171.2	177.8
Fixed assets	**483.7**	**500.9**
Inventories	164.7	143.3
Trade accounts receivable	279.1	294.1
Receivables from financial services	210.8	202.3
Other receivables and other assets	97.9	102.2
Liquid assets and securities	174.0	210.2
Current assets	**926.5**	**952.1**
Deferred tax assets and prepaid expenses	**49.7**	**45.4**
Total assets	**1,459.9**	**1,498.4**
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' equity	**359.8**	**358.3**
Accrued pension liabilities and similar obligations	148.6	143.6
Other accrued liabilities	210.7	207.8
Accrued liabilities	**359.3**	**351.4**
Financial liabilities	174.5	212.3
Liabilities from financial services	407.8	410.5
Trade accounts payable	63.3	79.6
Other liabilities	51.6	40.3
Liabilities	**697.2**	**742.7**
Deferred income	**43.6**	**46.0**
Total stockholders' equity and liabilities	**1,459.9**	**1,498.4**

Notes to the Interim Report:

Accounting and valuation methods

The consolidated financial statements of Jungheinrich AG as at June 30, 2004 have – like the consolidated financial statements as at June 30, 2003 and December 31, 2003 – been prepared in accordance with the standards of United States Generally Accepted Accounting Principles (US GAAP) applicable at the balance sheet date. The accounting and valuation principles applied in the interim financial statements as at June 30, 2004 were unchanged compared with fiscal 2003. The accounting standard SFAS 132 (revised 2003) "Employers' Disclosure about Pensions and Other Postretirement Benefits – an amendment of FASB Statements Nos. 87, 88 and 106" published by the FASB in December 2003 requires additional disclosures with regard to net pension costs and employer contributions to pension plan assets. These disclosures were made for the first time in the interim financial statements as at March 31, 2004.

Basis of consolidation

The basis of consolidation of fully consolidated companies is unchanged from the prior year and comprises 21 foreign and 5 German companies. Two companies have been stated in the balance sheets through application of the equity method.

Segment reporting

The Board of Management of 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 management 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.

Pension obligations

The net pension costs are made up as follows:

	2004 1/1 – 6/30 in million €	**2003** 1/1 – 6/30 in million €
Service cost	2.9	2.9
Interest cost	6.2	5.9
Expected return on plan assets	– 2.4	– 1.9
Amortization of unrecognized net actuarial losses	0.7	1.0
Net pension costs	**7.4**	**7.9**

Contributions in the amount of 2.5 million € (previous year: 2.4 million €) were paid to the pension plan assets by companies of the Jungheinrich Group during the reporting period.

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Dates

Interim report 3rd quarter 2004	November 9, 2004
Annual General Meeting 2005	June 7, 2005