Interim report as of September 30, 2004

Strong market growth continues

Stronger demand for counterbalanced trucks

Net sales improved

Negative impact on income from rise in prices for raw materials

JUNGHEINRICH

AT A GLANCE

Jungheinrich Group		3rd quarter 2004	3rd quarter 2003	Change in %	1st–3rd quarter 2004	1st–3rd quarter 2003	Change in %	Year 2003
Incoming orders	million €	368	349	5.4	1,138	1,077	5.7	1,476
Net sales								
Germany	million €	106	107	– 0.9	308	307	0.3	407
Abroad	million €	280	263	6.5	802	779	3.0	1,064
Total	million €	386	370	4.3	1,110	1,086	2.2	1,471
Foreign ratio	%	73	71	–	72	72	–	72
Orders on hand (9/30)	million €				201	153	31.4	157
Capital expenditures[1]	million €	10	13	– 23.1	25	29	– 13.8	61
Earnings before interest and taxes (EBIT)	million €	20.1	21.1	– 4.7	50.2	48.9	2.7	77.7[2]
EBIT return on sales (ROS)	%	5.2	5.7	–	4.5	4.5	–	5.3
Earnings before taxes (EBT)	million €	18.0	20.7	– 13.0	46.6	48.5	– 3.9	37.9[3]
Net income	million €	11.2	12.9	– 13.2	30.6	30.9	– 1.0	21.1[3]
Earnings per share	€	0.33	0.38	– 13.2	0.91	0.92	– 1.0	0.63[3]
Employees (9/30)								
Germany					4,486	4,452	0.8	4,452
Abroad					4,432	4,776	– 7.2	4,781
Total					8,918	9,228	– 3.4	9,233

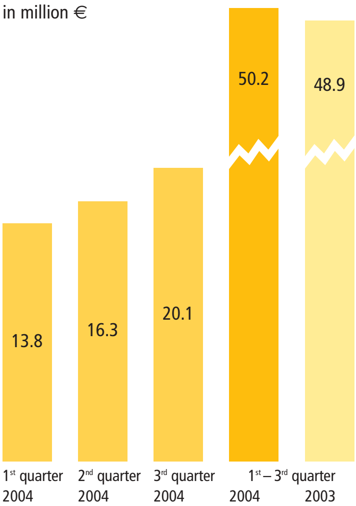
[1] Not including trucks for short-term hire and leasing and financial assets

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

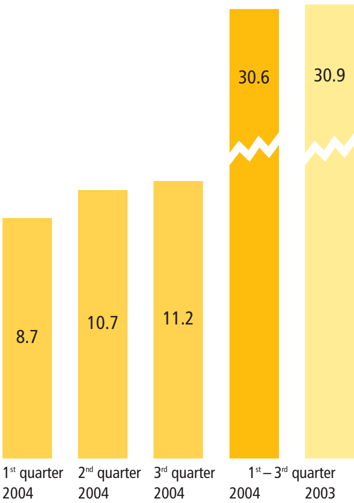
[3] Including closure expenses MIC S.A.

DEVELOPMENT DURING THE QUARTER

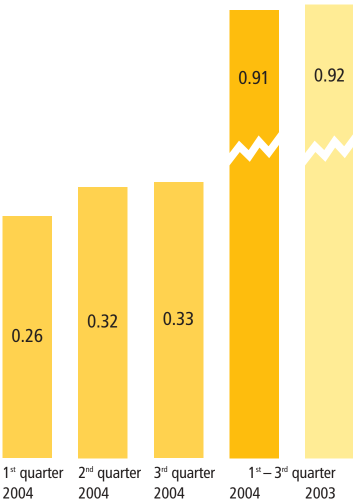
Earnings before interest and taxes (EBIT)
in million €



Net income
in million €



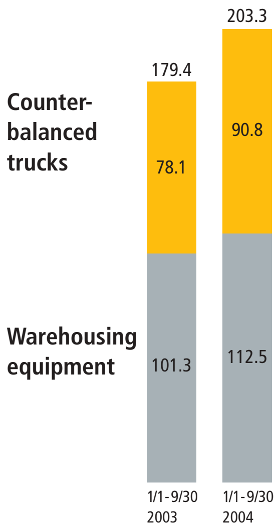
Earnings per share
in €



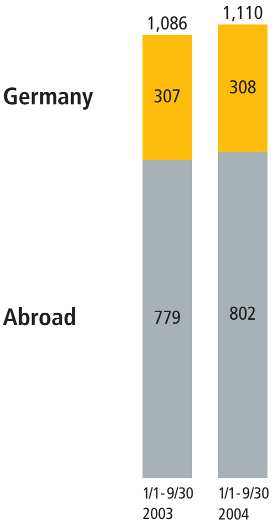
Dear Shareholders,

The Jungheinrich Group has completed a generally successful third quarter of 2004, during which it was possible to achieve increases in incoming orders and net sales. A decisive contributing factor here was economic development in Europe, which benefited from the more dynamic global economic trend. However, a strong upturn momentum failed to materialize. The most important pillar supporting the economic recovery in Germany was still exports. The strong Euro, the high oil prices and the especially strong jump in prices for raw materials acted as a drag on any stronger European growth. Even so, leading economic research institutes recently raised their forecasts for this year in Europe. In this economic environment, the upward-pointing development of the market for materials handling equipment that emerged in the second quarter of 2004 persisted with double-figure growth rates. The market volume in terms of units sold rose in the third quarter of 2004 in Europe by 13 per cent to 62.5 thousand forklift trucks (prior year 55.2 thousand units). Altogether, demand after nine months at 203.3 thousand (prior year: 179.4 thousand) units also grew by 13 per cent. The market for counterbalanced trucks, which again achieved higher-than-average growth in the third quarter, benefited in particular from an increase in demand for IC engine powered forklift trucks and recorded a rise of 16 per cent as of September. The market for warehousing trucks, which is less sensitive to economic cycles, maintained a rise rate of 11 per cent in the third quarter and in the course of the year. Development of the big individual markets in Europe was practically unchanged. Whereas France, the United Kingdom and Spain continued to chalk up double-figure growth rates after nine months, growth in Italy and Germany was still single-figure.
Notwithstanding the improved market environment, the price situation in the materials handling equipment industry was strained. As a result of the relocations of production activities from Leighton Buzzard (GB) to Moosburg (D) and from Argentan (F) to Norderstedt (D) that were carried out in the first half-year of 2004, the third quarter of 2004 marked the first time that Group income benefited from the absence of operating losses. On the other hand, the sharp rises in prices for raw materials had a substantial negative effect on the development of net income.

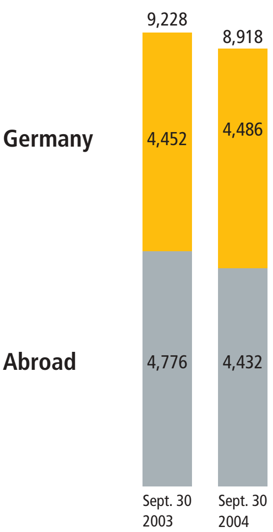
Market volume for battery-powered and IC engine powered lift trucks in Europe
in thousand units



Sales in million €



Employees



Incoming orders

Boosted by the strong demand for materials handling equipment, the increase in incoming orders in new sales business in terms of units sold continued in the third quarter of 2004. In this context there was a above-average large increase in orders for the higher-value counter-balanced trucks. The value of incoming orders across all business areas was 368 million € (prior year: 349 million €) in the third quarter of 2004, an increase of 5 per cent. The total for incoming orders after nine months was 1,138 million € (prior year: 1,077 million €) and thus exceeded the prior year volume by almost 6 per cent.

Orders on hand

Orders on hand in new sales business remained practically constant in the third quarter and on September 30, 2004 at 201 million € they were approximately one third higher than the comparable prior-year figure (153 million €). Since the beginning of the year 2004, the value of the order book has risen by 44 million €. The order horizon was unchanged at three months. Orders on hand are expected to decrease by the end of the year as a result of a significant increase in production output in the fourth quarter.

Net sales

Group sales rose in the third quarter of 2004 by 4 per cent to reach 386 million € (prior year: 370 million €) and on September 30, at 1,110 million €, they exceeded the prior-year level (1,086 million €) by a good 2 per cent. The 2 per cent decline in new sales business at mid-year in comparison with the prior year was completely recouped in the third quarter. Used trucks business and after-sales service continued the upward trend of the first half of the year. These two business areas booked growth rates of 8 and 4 per cent respectively after nine

CONSOLIDATED STATEMENTS OF INCOME

	2004 7/1 – 9/30 in million €	2003 7/1 – 9/30 in million €	2004 1/1 – 9/30 in million €	2003 1/1 – 9/30 in million €
Net sales	**385.6**	**369.7**	**1,109.6**	**1,085.9**
Cost of sales	288.7	263.4	821.8	794.7
Gross profit on sales	**96.9**	**106.3**	**287.8**	**291.2**
Selling expenses	60.8	69.2	189.5	195.1
Research and development expenses	9.2	8.0	27.5	24.4
General and administrative expenses	9.3	8.9	25.9	23.9
Other operating income	2.4	0.8	6.0	2.1
Other operating expenses	0.3	0.0	1.5	1.1
Operating income	**19.7**	**21.0**	**49.4**	**48.8**
Net income from investments	0.4	0.1	0.8	0.1
Earnings before interest and taxes	**20.1**	**21.1**	**50.2**	**48.9**
Financial income (loss)	– 2.1	– 0.3	– 3.6	– 0.4
Income taxes	6.8	7.9	16.0	17.6
Net income	**11.2**	**12.9**	**30.6**	**30.9**
Earnings per share (in €)	**0.33**	**0.38**	**0.91**	**0.92**

months. The decline in short-term hire business still hovered at 2 per cent. Net sales in new sales business are likely to grow further in the fourth quarter as orders on hand decrease. The foreign ratio in the first nine months remained constant as compared with the prior year at 72 per cent.

Earnings position

Operating earnings before interest and taxes (EBIT) after nine months rose to 50.2 million € (prior year: 48.9 million €). The corresponding return on sales increased from 4.2 per cent at mid-year to 4.5 per cent as of September 2004 (prior year: 4.5 per cent). It was thus possible to equal the level of return on capital of the prior year despite substantial burdens deriving from the increases in the prices for raw materials, which were to a smaller extent offset by costs savings after closing down the production locations abroad. The result in absolute terms in the 3rd quarter of 2004 at 20.1 million € was significantly better than the 16.3 million € achieved in the previous quarter and almost equalled the prior-year figure of 21.1 million €. The corresponding return on sales was 5.2 per cent (prior year: 5.7 per cent).

In the third quarter of 2004 the Group earned net income of 11.2 million € (prior year: 12.9 million €). As a result, net income in the current year 2004 grew to 30.6 million € (prior year: 30.9 million €). The negative development of the financial result reflected above all the inclusion of interest expenses of 2 million € not relating to the period under review in connection with the acquisition of the property leasing company for the Moosburg location. Further details may be seen from the Notes to the Interim Report. Even so, earnings per share decreased only slightly to 0.91 € (prior year: 0.92 €).

CONSOLIDATED STATEMENTS OF CASH-FLOWS

	2004 1/1 – 9/30 in million €	2003 1/1 – 9/30 in million €
Net income	30.6	30.9
Depreciation and amortization of fixed assets	78.8	84.0
Changes in accrued liabilities	1.8	12.2
Changes in deferred tax assets	– 0.4	0.4
Changes in		
– Inventories	– 21.1	– 28.5
– Trade accounts receivable	10.5	26.2
– Receivables from financial services	– 17.8	– 10.1
– Trade accounts payable	– 16.1	0.3
Other changes	– 3.0	10.8
Cash provided by operating activities	**63.3**	**126.2**
Proceeds from disposals of fixed assets	48.0	37.3
Payments for investments in fixed assets	– 103.5	– 109.1
Changes in other money investments of current assets	– 0.1	– 0.1
Cash used for investing activities	**– 55.6**	**– 71.9**
Paid dividends	– 14.1	– 14.1
Changes in liabilities due to banks and in financial loans	– 13.3	– 5.9
Changes in leasing liabilities and in liabilities from financial services	– 35.1	– 19.2
Cash provided by (used for) financing activities	**– 62.5**	**– 39.2**
Changes in cash and cash equivalents affecting payments	**– 54.8**	**15.1**
Changes in cash and cash equivalents due to exchange rates	0.3	– 0.3
Changes in cash and cash equivalents	**– 54.5**	**14.8**
Cash and cash equivalents at 1/1	**204.7**	**199.2**
Cash and cash equivalents at 9/30	**150.2**	**214.0**

Research and development

Throughout the Group, some 330 employees work on the development of new products. The major part of these expenses is accounted for by product-related and process-related development work. Expenses after nine months were just under 28 million € (prior year: 24 million €). Besides the special development of new products to open up the US market, the product spectrum was strengthened by trucks being newly launched onto the market. The increase in spending on research and development underscores the great importance that the Jungheinrich Group as one of the leading suppliers of intralogistics attaches to R&D and which it will continue to do so in the future.

Capital expenditures

As of September 30, 2004, capital expenditures on fixed assets – not including additions to trucks for short-term hire and for leasing as well as to financial assets – at 25 million € were lower than the prior-year figure of 29 million €. Priority capital expenditure items included above all the setting up of company-owned distribution companies in Europe to further strengthen direct sales and the service network. August saw the founding of a new distribution company in China under the name "Jungheinrich Lift Truck (Shanghai) Co., Ltd.". We expect the volume of capital spending during the further course of the year to equal the prior-year figures.

Human resources

The number of persons employed throughout the Group as of September 30, 2004 decreased to 8,918 (prior year: 9,228) employees. This figure includes 260 (prior year: 261) trainees and apprentices. In the reporting period, 4,486 employees (50.3 per cent) worked in our domestic companies and 4,432 employees (49.7 per cent) in our foreign enterprises. In comparison with the end of the year 2003 (9,233 employees), this means an overall reduction of 315. Here the reduction by 415 employees at the previous production locations Leighton Buzzard and Argentan was partly offset by new recruiting of service engineers and temporary workers at the manufacturing locations in Germany. The ratio of employees working in the after-sales service organisation increased to 49 per cent (prior year: 47 per cent). We do not expect to see any major changes in the work force at the end of the year.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

in million €	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		
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 – 9/30/2003	–	–	30.9	–	–	–	–	30.9
Dividends for prior year	–	–	– 14.1	–	–	–	–	– 14.1
Other changes	–	–	–	0.3	–	– 0.1	–	0.2
As of 9/30/2003	**102.0**	**76.9**	**205.0**	**5.3**	**– 20.5**	**– 0.3**	**– 5.7**	**362.7**
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 – 9/30/2004	–	–	30.6	–	–	–	–	30.6
Dividends for prior year	–	–	– 14.1	–	–	–	–	– 14.1
Other changes	–	–	– 0.2	– 0.1	–	– 1.1	–	– 1.4
As of 9/30/2004	**102.0**	**76.9**	**211.6**	**3.2**	**– 13.8**	**– 0.8**	**– 5.7**	**373.4**

Jungheinrich share

The development of the market price of the Jungheinrich share in the third quarter of 2004 was characterized not only by the generally declining trend in the stock market but also and in particular by profit-taking. Whereas the XETRA price as of June 30 was still 16.95 €, the quotation at the end of the third quarter was 15.81 €. During the same period, performance of the Smallcap Index SDax dropped from 2,958.2 to 2,861.7 points. In the opinion of leading financial analysts, the Jungheinrich share still possesses further price potential. The current recommendations are listed in the Internet on the homepage of our company under www.jungheinrich.com.

As of September 30, 2004, the company held a total of 358.3 thousand treasury stocks. This corresponds to 2.24 per cent of the preferred stock capital or 1.05 per cent of the capital stock consisting of common and preferred stock.

Events after the end of the third quarter of 2004

The Board of Management intends to close the assembly plant of Jungheinrich Producción in Spain, which mainly manufactures simple electric hand lift trucks, at the end 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 2004. The discontinuation of the business activities of the Spanish plant would affect some 30 employees at the Madrid location. According to present estimates, it would be necessary to reckon with once-only unplanned costs in the amount of approx. 3 million € in connection with this move.

Risk report

The sharp rises in commodity prices in past months, among other things for steel, lead and copper, constitute a major risk on the procurement side. This could have a negative effect on earnings performance to the tune of some 10 million €. To achieve at least some compensation for this, the Jungheinrich Group is relying on systematic cost management, increases in efficiency in sales and technology as well as a moderate rise in prices on the sales front. No risks further to those described in detail on pages 24 to 26 of the Annual Report 2003 have come to light since the report was published.

Outlook

For the current year, we expect to see a continuation of the positive global economic development, even if the pace of economic activity could be dampened by the latest increases in oil prices. For the year 2004 as a whole – assuming an unchanged encouraging market environment for materials handling equipment and in the light of the strong demand in the first three quarters – we expect to see the European market volume increase to more than 260 thousand vehicles. Our incoming orders will benefit from this growth potential. At the same time, we are assuming that there will continue to be strong pressure on prices on the sales front. On the basis of rises in the level of incoming orders and a reduction of the high level of orders on hand, we are reckoning with an increase in Group sales in the fourth quarter and an improvement for the year as a whole to more than 1.5 bn €.

The development of Group income will benefit not only from the encouraging economic trend but also from the increasingly positive effects of the closures of the plants in other countries. On the other hand, the increases in raw materials prices and the pressure on prices in new sales business will have a heavy impact on earnings. Our aim is to equal the operating income of the prior year.

As for the coming year 2005, our assessment of the economic environment indicates economic growth, albeit with dampened momentum. This growth, which could lead to a renewed rise in the market volume for materials handling equipment in Europe, opens up additional sales and earnings opportunities for the Jungheinrich Group.

Hamburg, November 9, 2004

Jungheinrich AG
The Board of Management

CONSOLIDATED BALANCE SHEETS

ASSETS	2004 9/30 in million €	2003 12/31 in million €
Intangible assets, tangible and financial assets	216.8	218.6
Trucks for short-term hire	100.4	104.5
Trucks for leasing from financial services	167.3	177.8
Fixed assets	**484.5**	**500.9**
Inventories	164.4	143.3
Trade accounts receivable	283.6	294.1
Receivables from financial services	220.1	202.3
Other receivables and other assets	98.5	102.2
Liquid assets and securities	155.8	210.2
Current assets	**922.4**	**952.1**
Deferred tax assets and prepaid expenses	**47.8**	**45.4**
Total assets	**1,454.7**	**1,498.4**
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' equity	**373.4**	**358.3**
Accrued pension liabilities and similar obligations	149.0	143.6
Other accrued liabilities	204.1	207.8
Accrued liabilities	**353.1**	**351.4**
Financial liabilities	160.1	212.3
Liabilities from financial services	411.0	410.5
Trade accounts payable	63.5	79.6
Other liabilities	49.1	40.3
Liabilities	**683.7**	**742.7**
Deferred income	**44.5**	**46.0**
Total stockholders' equity and liabilities	**1,454.7**	**1,498.4**

Notes to the Interim Report:

Accounting and valuation methods

The consolidated financial statements of Jungheinrich AG as at September 30, 2004 have – like the consolidated financial statements as at September 30, 2003 and as at December 31, 2003 – been prepared in accordance with the standards of the United States Generally Accepted Accounting Principles (US-GAAP) applicable at the balance sheet date. The interim financial statements are not audited by the auditor of the consolidated financial statements, PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, nor are they subjected to an audit-like examination by said company. The accounting and valuation principles applied in the interim financial statements as at September 30, 2004 were unchanged as against the fiscal year 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 in the interim financial statements with regard to the net pension costs and to the payments of the employer into the 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 the fully consolidated companies is slightly changed as against the prior year and now comprises 21 foreign and 6 German companies. Two companies have been stated in the balance sheets through application of the equity method.

Consolidation of Tinus GmbH, Hamburg

The properties at the Moosburg location leased from the company Tinus GmbH, Hamburg, a so-called "variable interest entity", were already capitalized in the Jungheinrich Group in accordance with the interpretation FIN 46 "Consolidation of Variable Interest Entities – an Interpretation of ARB No. 51" at the beginning of the property lease agreement and have been stated after taking account of scheduled and non-scheduled amortization. The corresponding leasing liabilities have been stated as hitherto through application of the so-called effective interest method. After the acquisition of 94 per cent of the shares by Jungheinrich as of July 1, 2004, Tinus GmbH has now been included as a company in the basis of consolidation.

As a result of this inclusion of the company, the accounting method for the leasing liabilities was corrected to adjust to the real refinancing situation of Tinus GmbH. This meant that interest expenses in the amount of 2.4 million € not relating to the period under review had to be taken into account in the item "Financial income (loss)" for the 3rd quarter of 2004. After the deferral of corresponding taxes, this led to an overall negative effect on earnings of 1.8 million €. The negative capital share accounted for by the minority shareholders in the amount of 0.2 million € was set off against the retained earnings of the Group.

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 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.

Pension obligations

The net pension costs are made up as follows:

	2004 1/1 – 9/30 in million €	**2003** 1/1 – 9/30 in million €
Service cost	4.2	4.3
Interest cost	9.3	8.8
Expected return on plan assets	– 3.6	– 2.9
Amortization of unrecognized net actuarial losses	1.1	1.6
Net pension costs	**11.0**	**11.8**

Contributions in the amount of 3.7 million € (prior year: 3.9 million €) were paid into the pension plan assets by companies of the Jungheinrich Group during the reporting period.

Jungheinrich Aktiengesellschaft
Friedrich-Ebert-Damm 129, 22047 Hamburg
Telephone: +49 40 6948-0
Fax: +49 40 6948-1777
Internet: http://www.jungheinrich.com
e-mail: info@jungheinrich.com

Dates

Analysts conference	November 22, 2004
Balance sheet press conference	April 19, 2005
Analysts conference	April 20, 2005
Interim report 1st quarter 2005	May 10, 2005
Annual General Meeting 2005	June 7, 2005
Dividend payment	June 8, 2005
Interim report 1st half 2005	August 9, 2005
Interim report 3rd quarter 2005	November 10, 2005