

Interim report on the 1st quarter of 2005



Market continues to grow

Stronger demand for warehousing
equipment

Incoming orders rise significantly

Net sales up on prior year

Operating income further improved

JUNGHEINRICH

AT A GLANCE

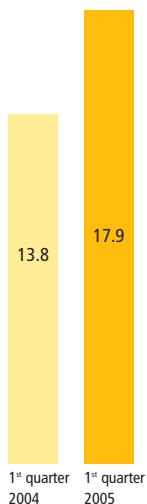
Jungheinrich Group	1 st quarter 2005	1 st quarter 2004	Change in %	Year 2004
Incoming orders	million €	424	376	12.8
Net sales				
Germany	million €	104	99	5.1
Abroad	million €	255	246	3.7
Total	million €	359	345	4.1
Foreign ratio	%	71	71	–
Orders on hand (3/31)	million €	227	191	18.8
Capital expenditure¹	million €	8	5	60.0
Earnings before interest and taxes (EBIT)	million €	17.9	13.8	29.7
EBIT return on sales (ROS)	%	5.0	4.0	–
Earnings before taxes (EBT)	million €	18.1	12.9	40.3
Net income	million €	10.5	8.7	20.7
Earnings per share	€	0.31	0.26	19.2
Employees (3/31)				
Germany		4,422	4,438	– 0.4
Abroad		4,508	4,763	– 5.4
Total		8,930	9,201	– 2.9
				9,008

¹ Not including trucks for short-term hire and lease or financial assets.

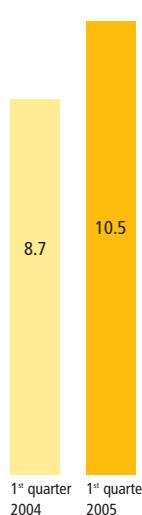
DEVELOPMENT DURING THE QUARTER

Earnings before interest and taxes (EBIT)

in million €



Net income in million €



Earnings per share in €



Dear Shareholders,

The Jungheinrich Group got off to a good start in the current year and continued its course for growth from 2004. Incoming orders, net sales and income were improved in the first quarter of 2005 compared with the first quarter of 2004. This trend was buoyed by the continued growth of the world market for materials handling equipment. Demand for materials handling equipment from January to March in terms of units sold was up nearly 11 per cent to 187.1 thousand forklift trucks (prior year: 168.7 thousand units). Although leading economic research institutes recently made downward adjustments to their growth forecasts for Europe, the European market increased in size by some 6 per cent to 74.8 thousand forklift trucks (prior year: 70.6 thousand units). Jungheinrich benefited from this market growth and increased its share of the market. The market for warehousing equipment posted the strongest growth, expanding by about 9 per cent. The market for counterbalanced trucks increased by approximately 3 per cent. The price situation in the materials handling equipment sector remained tense despite the favourable market environment. Developments in Europe's major markets differed considerably from one another. Germany, France and Italy each recorded single-digit growth rates, with Spain posting double-digit growth. In contrast, the United Kingdom experienced a slight decline. Europe's market volume was stated on the basis of World Industrial Truck Statistics (WITS) for the first time. These statistics

are more comprehensive than the figures reported by the European agency FEM, since they include Asian suppliers as well as all of Europe's countries.

Incoming orders

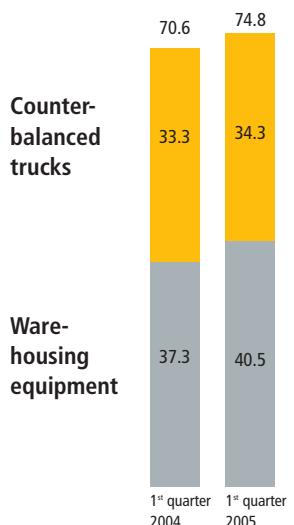
Incoming orders from new business based on the number of items purchased in the first quarter of 2005 were up on the level of the fourth quarter of 2004 as well as on the corresponding prior-year period. In the first quarter, the value of incoming orders, which comprises all divisions, amounted to €424 million (prior year: €376 million)—an increase of about 13 per cent.

Production output in the first three months of 2005 rose over the previous year's corresponding period, benefiting both sales and income.

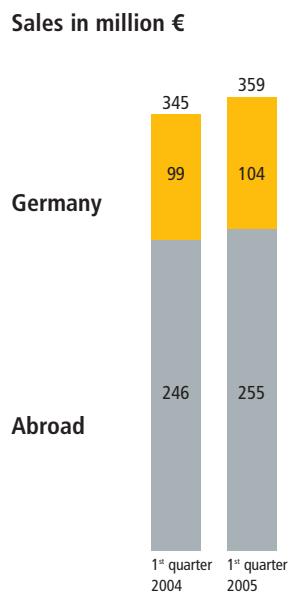
Orders on hand

Orders on hand from new business as of March 31, 2005 totalled €227 million, exceeding the €191 million recorded a year earlier by 19 per cent. Since the beginning of 2005, the value of orders on hand has risen by €31 million, or 16 per cent.

Market volume for battery-powered and IC engine powered lift trucks in Europe (WITS)¹
in thousand units



¹ World Industrial Truck Statistics



Net sales

In the first quarter of 2005, the Jungheinrich Group increased net sales by 4 per cent to €359 million (prior year: €345 million). This growth was primarily driven by new business, which booked a rise of 8 per cent. The used equipment, short-term hire and after-sales businesses either matched or slightly surpassed the levels achieved a year earlier.

at the Norderstedt and Moosburg production sites. This was contrasted by the high price of basic commodities and fierce competition in new business, which had an adverse effect on earnings. Net income in the first quarter of 2005 amounted to €10.5 million, surpassing the level achieved in the prior year (€8.7 million) by some 21 per cent. Accordingly, earnings per share rose to €0.31 (prior year: €0.26) on the back of 33.64 million shares.

Earnings position

Operating earnings before interest and taxes (EBIT) advanced by nearly 30 per cent to €17.9 million in the first three months (prior year: €13.8 million). The corresponding return on sales was 5.0 per cent, besting the prior-year level (4.0 per cent). The earnings trend benefited from the improved utilization of capacity

CONSOLIDATED STATEMENT OF INCOME

		2005 1/1 – 3/31 in million €	2004 1/1 – 3/31 in million €
Employees			
As of 3/31			
Germany	9,201	8,930	
Abroad	4,438	4,422	
Net sales		359.3	345.4
Cost of sales		260.2	252.1
Gross profit on sales		99.1	93.3
Selling expenses		66.4	63.4
Research and development expenses		9.6	10.0
General and administrative expenses		5.5	7.8
Other operating income		1.0	1.9
Other operating expenses		1.1	0.4
Operating income		17.5	13.6
Net income from investments		0.4	0.2
Earnings before interest and taxes		17.9	13.8
Financial income (loss)		0.2	– 0.9
Income taxes		7.6	4.2
Net income		10.5	8.7
Earnings per share (in €)		0.31	0.26

Research and development

Research and development expenses of the Jungheinrich Group after three months amounted to about €10 million, as in the previous year. The Group has accelerated its innovation process by consolidating its development activities in recent years. Customers will increasingly benefit from this in the future. In autumn 2005 Jungheinrich will showcase new developments that will contribute to further strengthening the Jungheinrich brand at CeMAT in Hanover, the trade show for its sector.

Capital expenditures

At the end of March 2005, capital expenditures on tangible fixed assets—not including additions to trucks for short-term hire and lease as well as to financial assets—amounted to €8 million, up on the prior-year level (€5 million). As in the previous year, capital spending focused above all on the expansion of the company's sales enterprises.

Human resources

The employee headcount was down to 8,930 as of March 31, 2005 (prior year: 9,201). This includes 220 trainees and apprentices (prior year: 229). At the cut-off date, 4,422 people (49.5 per cent) worked in our German companies, and 4,508 people (50.5 per cent) worked in our foreign companies. Compared with the end of 2004 (9,008 employees) the workforce shrank by 78 positions across all divisions.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2005 1/1 – 3/31 in million €	2004 1/1 – 3/31 in million €
Net income	10.5	8.7
Depreciation and amortization of fixed assets	26.3	26.7
Changes in accrued liabilities	18.5	13.0
Changes in deferred tax assets	– 0.3	– 0.7
Changes in		
- Inventories	– 30.4	– 19.7
- Trade accounts receivable	10.1	25.9
- Receivables from financial services	– 10.6	– 1.2
- Trade accounts payable	– 8.5	– 15.4
Other changes	– 15.5	– 9.3
Cash provided by operating activities	0.1	28.0
Proceeds from disposals of fixed assets	15.9	14.8
Payments for investments in fixed assets	– 39.3	– 26.7
Changes in other cash investments of current assets	– 0.2	–
Cash used for investing activities	– 23.6	– 11.9
Changes in liabilities due to banks and in financial loans	15.4	– 5.4
Changes in leasing liabilities and in liabilities from financial services	9.7	– 4.3
Cash provided by (used for) financing activities	25.1	– 9.7
Changes in cash and cash equivalents affecting payments	1.6	6.4
Changes in cash and cash equivalents due to exchange rates	0.1	0.2
Changes in cash and cash equivalents	1.7	6.6
Cash and cash equivalents at 1/1	228.4	204.7
Cash and cash equivalents at 3/31	230.1	211.3

The Jungheinrich share

Jungheinrich's share price rose considerably in the first quarter of 2005. Propelled by high demand, the Jungheinrich share closed March 31, 2005 at €16.19—16.5 per cent up on the €13.90 recorded at the end of 2004. During the same period, the SDax Small Cap Index improved by 13.0 per cent, climbing from 3,144 points to 3,552 points.

As of March 31, 2005, the company held 358.3 thousand treasury stock shares. This represents 2.24 per cent of the preferred capital stock and 1.05 per cent of the total capital stock (common and preferred stock).

A proposal will be made to the Annual General Meeting on June 7, 2005 to increase the dividend paid to shareholders for fiscal 2004 to €0.42 per common share (prior year: €0.39) and to €0.48 per preferred share (prior year: €0.45).

Events after the end of the first quarter of 2005

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first quarter of 2005.

Outlook

In 2005 the Jungheinrich Group's business trend will largely be affected by the cyclicity and development of the market for materials handling equipment as well as by measures taken to improve the company's profitability.

Based on our economic forecast for the current year, we anticipate that the moderate growth of the global economy will lose some momentum. This growth should provide positive stimuli for the sectoral trend and lead to a slight increase in the world market for materials handling equipment. Since the European market is expected to expand to more than 300,000 forklift trucks in 2005, we anticipate that Jungheinrich will increase its business volume.

CONSOLIDATED STATEMENT 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 1/1/2004	102.0	76.9	195.3	3.3	– 13.8	0.3
Net income 1/1 – 3/31/2004	–	–	8.7	–	–	–
Other changes	–	–	–	–2.1	–	–3.1
As of 3/31/2004	102.0	76.9	204.0	1.2	– 13.8	– 2.8
As of 1/1/2005	102.0	77.0	224.7	5.8	– 11.8	– 0.2
Net income 1/1 – 3/31/2005	–	–	10.5	–	–	–
Other changes	–	–	–	– 0.8	–	– 0.1
As of 3/31/2005	102.0	77.0	235.2	5.0	– 11.8	– 0.3

At the beginning of 2005, a far-reaching set of measures was agreed with the employee representatives in order to increase and lastingly safeguard the productivity and flexibility of the Norderstedt manufacturing site. We plan to make double-digit million-euro investments in the Norderstedt location, spread over two years. In exchange, about 150 jobs will be made redundant in a socially acceptable manner by 2007, as corresponding streamlining measures are taken.

Besides the significant investment projects envisioned for the Norderstedt site, the Group will continue to spend capital on the construction and expansion of Jungheinrich's worldwide direct sales network. Therefore, capital expenditures—not including additions to trucks for short-term hire and lease as well as to financial assets—are expected to exceed the previous year's level. The official ground-breaking for the construction of a new development and testing centre in Norderstedt will take place at the end of June.

Earnings in the year underway will benefit from the expected cyclically-induced increase in demand as well as from enhanced capacity utilization at the Norderstedt and Moosburg production plants. However, these positive effects will be contrasted by the high price of basic commodities and strong pressure on prices in new business. In sum, the Jungheinrich Group is of the opinion that it is positioned well enough to prove itself successfully in the face of intense competition.

In the event of unforeseeable developments, the actual business trend may deviate from expectations which are based on assumptions and estimates made by Jungheinrich company management. Factors that may cause such

CONSOLIDATED BALANCE SHEET

	2005 3/31 in million €	2004 12/31 in million €
ASSETS		
Intangible assets		
Tangible and financial assets	220.9	220.3
Trucks for short-term hire	110.9	109.9
Trucks for lease from financial services	164.4	167.1
Fixed assets	496.2	497.3
Inventories	172.6	142.2
Trade accounts receivable	285.2	295.3
Receivables from financial services	239.5	228.9
Other receivables and other assets	98.7	90.5
Liquid assets and securities	236.0	234.0
Current assets	1,032.0	990.9
Deferred tax assets and prepaid expenses	42.2	41.9
Total assets	1,570.4	1,530.1
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' equity	401.4	391.8
Accrued pension liabilities and similar obligations	151.0	148.9
Other accrued liabilities	204.0	187.6
Accrued liabilities	355.0	336.5
Financial liabilities	229.9	213.7
Liabilities from financial services	429.3	420.4
Trade accounts payable	64.5	73.0
Other liabilities	49.2	50.8
Liabilities	772.9	757.9
Deferred income	41.1	43.9
Total liabilities and stockholders' equity	1,570.4	1,530.1

deviations include changes in the economic and business environment, currency exchange and interest rate fluctuations, as well as products introduced by competitors.

Hamburg, May 10, 2005

Jungheinrich AG
The Board of Management

Notes to the Interim Report:

Accounting and valuation methods

The consolidated financial statements of Jungheinrich AG as at March 31, 2005 have—like the consolidated financial statements as at March 31, 2004 and as at December 31, 2004—been prepared in accordance with the standards of United States Generally Accepted Accounting Principles (US GAAP) applicable at the balance sheet date. Consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) will be prepared as at December 31, 2005 for the first time. The interim financial statements are neither audited, nor subjected to an audit-like examination, by the Group's auditor PricewaterhouseCoopers GmbH, Wirtschaftsprüfungs-gesellschaft, Hamburg. The accounting and valuation principles applied in the interim financial statements as at March 31, 2005 were unchanged compared with fiscal 2004.

Basis of consolidation

The basis of consolidation of fully consolidated companies is unchanged compared with December 31, 2004, and comprises 25 foreign and 6 German companies. Three companies have been stated on the balance sheet through application of the equity method. The changes in the basis of consolidation as at December 31, 2004 have been described in detail in Jungheinrich's 2004 annual report.

Segment reporting

The Board of Management of Jungheinrich AG acts and makes decisions with overall responsibility for all the 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:

	2005 1/1 – 3/31 in million €	2004 1/1 – 3/31 in million €
Service cost	1.4	1.4
Interest cost	3.2	3.1
Expected return on plan assets	– 1.4	– 1.2
Amortization of unrecognized net actuarial losses	0.2	0.3
Net pension costs	3.4	3.6

Contributions in the amount of €1.5 million (prior year: €0.8 million) were paid into the pension plan assets by companies of the Jungheinrich Group during the reporting period.

Dates

Jungheinrich Aktiengesellschaft	Annual General Meeting 2005	June 7, 2005
Friedrich-Ebert-Damm 129, 22047 Hamburg	Dividend payment	June 8, 2005
Telephone: +49 40 6948-0	Interim report 1 st half 2005	August 9, 2005
Telefax: +49 40 6948-1777	Interim report Q1-Q3 2005	November 10, 2005
Internet: http://www.jungheinrich.com		
E-mail: info@jungheinrich.com		