

## Interim report as of September 30, 2005



Market growth stabilized

Increased demand for  
warehousing equipment

Incoming orders and net sales up

Income rises again

**JUNGHEINRICH**

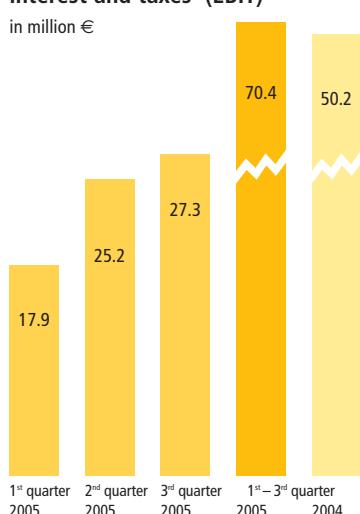
## AT A GLANCE

Jungheinrich Group	3 <sup>rd</sup> quarter 2005	3 <sup>rd</sup> quarter 2004	Change in %	1 <sup>st</sup> –3 <sup>rd</sup> quarter 2005	1 <sup>st</sup> –3 <sup>rd</sup> quarter 2004	Change in %	Year 2004
<b>Incoming orders</b> million €	392	368	6.5	1,229	1,138	8.0	1,569
<b>Net sales</b>							
Germany million €	110	106	3.8	329	308	6.8	422
Abroad million €	292	280	4.3	858	802	7.0	1,109
<b>Total</b> million €	402	386	4.1	1,187	1,110	6.9	1,531
Foreign ratio %	73	73	–	72	72	–	72
<b>Orders on hand</b> (9/30) million €				212	201	5.5	196
<b>Capital expenditures</b> <sup>1</sup> million €	9	10	– 10.0	24	25	– 4.0	33
<b>Earnings before interest and taxes</b> (EBIT) million €	27.3	20.1	35.8	70.4	50.2	40.2	82.8
<b>EBIT return on sales</b> (ROS) %	6.8	5.2	–	5.9	4.5	–	5.4
<b>Earnings before taxes</b> (EBT) million €	27.4	18.0	52.2	70.7	46.6	51.7	78.7
<b>Net income</b> million €	14.8	11.2	32.1	39.7	30.6	29.7	45.6
<b>Earnings per share</b> €	0.44	0.33	33.3	1.18	0.91	29.4	1.35
<b>Employees</b> (9/30)							
Germany				4,462	4,486	– 0.5	4,464
Abroad				4,504	4,432	1.6	4,544
<b>Total</b>				8,966	8,918	0.5	9,008

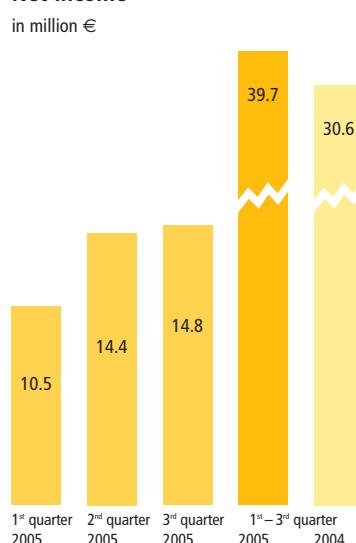
<sup>1</sup> Not including trucks for short-term hire and lease and financial assets

## QUARTERLY DEVELOPMENT

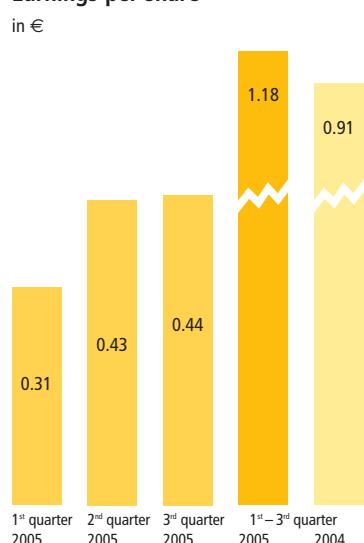
### Earnings before interest and taxes (EBIT)



### Net income



### Earnings per share



## Dear Shareholders,

The Jungheinrich Group brought the third quarter of 2005 to a successful conclusion. Incoming orders, net sales and income were improved over the prior year. Jungheinrich continued the positive trend recorded in the first half of 2005, thus maintaining its course for profitable growth.

This development was buoyed by the growth of the global market for materials handling equipment. The market regained momentum in the third quarter of 2005. Following just 2 per cent growth in the second quarter, the world market for materials handling equipment based on units sold expanded by some 8 per cent in the third quarter of 2005. In consequence, after the first nine months, demand advanced by about 7 per cent to 554.3 thousand trucks (prior year: 519.4 thousand units). Asia and the North American market continued to inject strong stimuli, posting 9 per cent and 6 per cent growth, respectively. Demand for materials handling equipment in Europe in the first three quarters amounted to 225.3 thousand forklift trucks (prior year: 217.7 thousand units), representing a rise of nearly 4 per cent. Eastern Europe achieved an increase of approximately 12 per cent, clearly outpacing Western Europe's growth momentum once again. Europe's market volume expanded considerably in the third quarter of 2005, achieving 7 per cent growth, largely driven by the 12 per cent rise in demand for warehousing equipment. Although the market for counterbalanced trucks recovered slightly by recording a rise of 2 per cent in the first nine months, it was still slightly smaller than the level achieved in the previous year's corresponding period. The Jungheinrich Group succeeded in defending its share of the market for materials handling equipment in the face of fierce competition.

## Incoming orders

In the third quarter of 2005, incoming orders from new business based on units sold exceeded the volume recorded in the same period a year earlier. In the same period, the value of incoming orders, which comprises all divisions, amounted to €392 million (prior year: €368 million)—a 7 per cent rise compared with the previous quarter. The value of incoming orders after the first nine months totalled €1,229 million (prior year: €1,138 million), recording a rise of 8 per cent.

## Orders on hand

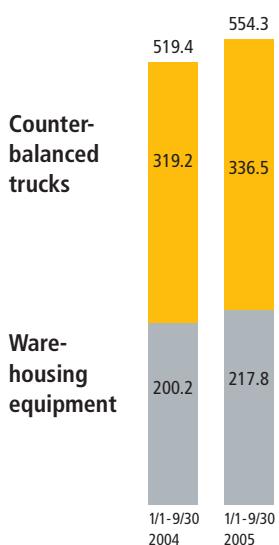
Since output exceeded incoming orders for new trucks, orders on hand from new business decreased in the third quarter. Nevertheless, as of September 30, 2005, orders on hand had a value of €212 million, surpassing the €201 million recorded a year earlier by 5 per cent. This corresponds to a rise of €16 million, or 8 per cent, compared with the beginning of the year. As before, the order reach is approximately three months.

## Net sales

In the third quarter of 2005, the Jungheinrich Group increased net sales by 4 per cent to €402 million (prior year: €386 million). Growth thus largely tracked the development of incoming orders in the preceding quarter. In the first nine months of the year, consolidated net sales amounted to €1,187 million, surpassing the €1,110 million achieved in the previous year's corresponding period by roughly 7 per cent. All the divisions contributed to the growth in net sales. New business expanded by about 10 per cent after the first nine months. In the same period, the second-hand equipment business rose by 11 per cent. As in the previous

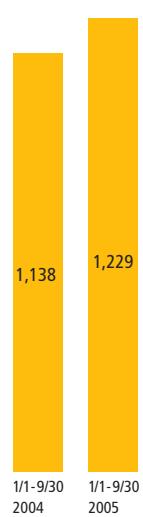
## Worldwide market volume for battery-powered and IC engine-powered lift trucks (WITS)<sup>1</sup>

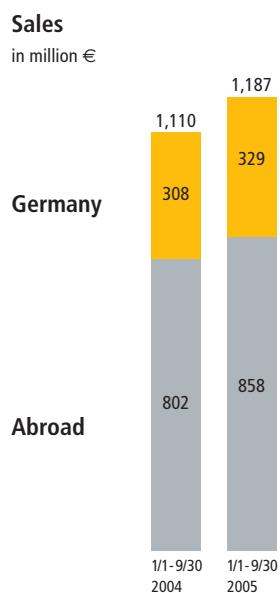
in thousand units



<sup>1</sup> World Industrial Truck Statistics

## Incoming orders in million €





year, the foreign share of consolidated net sales was 72 per cent.

## Earnings position

In the third quarter of 2005, the Jungheinrich Group continued the positive earnings trend posted in the first half of the year. Operating earnings before interest and taxes (EBIT) advanced by roughly 36 per cent to €27.3 million in the third quarter (prior year: €20.1 million). By the end of the first nine months, operating income had advanced to €70.4 million (prior year: €50.2 million). The corresponding return on sales improved from 4.5 to 5.9 per cent year-on-year, thus eclipsing the 5.5 per cent achieved by the middle of 2005 as well. The earnings trend benefited from the good level of incoming orders and the plants' high output, among other things. This enabled the company to offset factors depressing earnings, such as the high price of raw materials and the competition-induced pressure on prices in new business.

Net income earned in the third quarter of 2005 was up 32 per cent to €14.8 million (prior year: €11.2 million). As a result, net income had risen to €39.7 million after the first nine months (prior year: €30.6 million), representing an increase of 30 per cent. One must take into account the fact that the income tax burden as of September 30, 2005, was still markedly higher than in the previous year. Earnings per share rose to €1.18 (prior year: €0.91) on the basis of 33.70 million (prior year: 33.64 million) of the shares issued on average.

## Research and development

Research and development expenses of the Jungheinrich Group after nine months amounted to approximately €30 million (prior year: €28 million). The lion's share of the expenses was attributable to product and process-related developments. More than 360 employees are working on development projects throughout the Group. The Jungheinrich Group's high

## CONSOLIDATED STATEMENT OF INCOME

	2005 7/1 – 9/30 in million €	2004 7/1 – 9/30 in million €	2005 1/1 – 9/30 in million €	2004 1/1 – 9/30 in million €
<b>Employees</b> (As of 9/30)				
Employees	8,918	8,966		
Germany	4,486	4,462		
Abroad	4,432	4,504		
2004	2005			
<b>Net sales</b>	<b>402.0</b>	<b>385.6</b>	<b>1,186.8</b>	<b>1,109.6</b>
Cost of sales	289.8	288.7	868.2	821.8
<b>Gross profit on sales</b>	<b>112.2</b>	<b>96.9</b>	<b>318.6</b>	<b>287.8</b>
Selling expenses	65.4	60.8	197.5	189.5
Research and development expenses	10.3	9.2	29.5	27.5
General and administrative expenses	7.6	9.3	20.1	25.9
Other operating income	1.3	2.4	3.0	6.0
Other operating expenses	2.0	0.3	4.2	1.5
<b>Operating income</b>	<b>28.2</b>	<b>19.7</b>	<b>70.3</b>	<b>49.4</b>
Net income from investments	– 0.9	0.4	0.1	0.8
<b>Earnings before interest and taxes</b>	<b>27.3</b>	<b>20.1</b>	<b>70.4</b>	<b>50.2</b>
Financial income (loss)	0.1	– 2.1	0.3	– 3.6
Income taxes	12.6	6.8	31.0	16.0
<b>Net income</b>	<b>14.8</b>	<b>11.2</b>	<b>39.7</b>	<b>30.6</b>
<b>Earnings per share (in €)</b>	<b>0.44</b>	<b>0.33</b>	<b>1.18</b>	<b>0.91</b>

spending on research and development under-scores the Group's significance as one of the world's leading players in the materials handling, warehousing and material flow sectors.

## Capital expenditures

At €24 million as of the end of September, capital expenditures on tangible fixed assets—not including additions to trucks for short-term hire and lease as well as to financial assets—were marginally down on the previous year's €25 million. Once again, the lion's share of capital spending was used to expand the company's sales enterprises. September saw the establishment of a second sales company in China called "Jungheinrich Lift Truck Commerce (Shanghai) Co., Ltd." The implementation of measures to enhance the productivity of the Moosburg and Norderstedt plants is on schedule.

## Employees

The employee headcount was up to 8,966 as of September 30, 2005 (prior year: 8,918). This figure included 248 apprentices (prior year: 260). At the cut-off date, 4,462 staff members (49.8 per cent) worked in our German companies, and 4,504 people (50.2 per cent) worked in our foreign companies. Compared with the end of 2004 (9,008 employees) the workforce shrank by 42 positions. This decrease is predominantly due to the Sales Division, which made adjustments to its in-house staff. About 50 per cent of the labour force works in the field of customer service.

## The Jungheinrich share

Jungheinrich's share price displayed a positive trend in the third quarter of 2005. Buoyed by high demand, the share was listed at €21.40 on September 23, 2005, recording an all-time high. The Jungheinrich share closed September 30 at

## CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>2005</b> 1/1 – 9/30 in million €	<b>2004</b> 1/1 – 9/30 in million €
Net income	39.7	30.6
Depreciation and amortization of fixed assets	80.9	78.8
Changes in accrued liabilities	34.9	1.8
Changes in deferred tax assets	2.3	– 0.4
Changes in		
– Inventories	– 39.6	– 21.1
– Trade accounts receivable	0.2	10.5
– Receivables from financial services	– 39.5	– 17.8
– Trade accounts payable	– 3.9	– 16.1
Other changes	– 13.1	– 3.0
<b>Cash provided by operating activities</b>	<b>61.9</b>	<b>63.3</b>
Proceeds from disposals of fixed assets	43.9	48.0
Payments for investments in fixed assets	– 127.3	– 103.5
Changes in other cash investments of current assets	– 0.4	– 0.1
<b>Cash used for investing activities</b>	<b>– 83.8</b>	<b>– 55.6</b>
Dividends paid	– 15.1	– 14.1
Sale of treasury stock	7.1	–
Changes in liabilities due to banks and in financial loans	31.3	– 13.3
Changes in leasing liabilities and in liabilities from financial services	28.8	– 35.1
<b>Cash provided by (used for) financing activities</b>	<b>52.1</b>	<b>– 62.5</b>
<b>Changes in cash and cash equivalents affecting payments</b>	<b>30.2</b>	<b>– 54.8</b>
Changes in cash and cash equivalents due to exchange rates	0.2	0.3
<b>Changes in cash and cash equivalents</b>	<b>30.4</b>	<b>– 54.5</b>
<b>Cash and cash equivalents at 1/1</b>	<b>228.4</b>	<b>204.7</b>
<b>Cash and cash equivalents at 9/30</b>	<b>258.8</b>	<b>150.2</b>

€20.85. This corresponds to a 50.0 per cent rise vis-à-vis its closing price of €13.90 at the end of 2004. During the same period, the SDax Small Cap Index improved by 36.3 per cent to 4,285 points. Jungheinrich's share price is proof of the fact that the capital market has made a significant adjustment to its valuation of the company. It also confirms that the Jungheinrich Group has embarked on the right course.

In the third quarter of 2005, Jungheinrich AG sold 358.3 thousand treasury stock shares on

the stock market. By consequence, the Jungheinrich preferred stock's free float increased by 2.24 per cent to 100 per cent of the preferred capital stock.

## Changes in personnel

Mr. Matthias Fischer, who has a seat on the Board of Management, decided against renewing his contract, which expires next year, and left the company.

## Events after the end of the third quarter of 2005

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

## Outlook

Jungheinrich plans to set up an assembly plant for battery-powered pedestrian-controlled pallet trucks by autumn 2006 in Qingspu near Shanghai, China, in order to supply its overseas markets. By taking this step, the Group wants to meet the substantial demand for warehousing equipment above all in China.

We expect the positive business and earnings trend to continue for the rest of the year. In addition, we still expect the global economy to post moderate growth for the year as a whole, which should have a positive effect on the sectoral trend. We anticipate that the world market for materials handling equipment will expand from 704 thousand to approximately 750 thousand units in 2005. Thanks to its comprehensive product portfolio and wide range of services, Jungheinrich is well positioned to partake of the growth on the global

### CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Capital stock	Additional paid-in capital	Retained earnings	Accumulated currency translation adjustment	other comprehensive income (loss)	Minimum pension liability	Derivative financial instruments	Treasury stock	Total
in million €									
<b>As of 1/1/2004</b>	<b>102.0</b>	<b>76.9</b>	<b>195.3</b>	<b>3.3</b>	<b>– 13.8</b>	<b>0.3</b>	<b>– 5.7</b>	<b>358.3</b>	
Net income 1/1 – 9/30/2004	–	–	30.6	–	–	–	–	–	30.6
Dividend for the previous year	–	–	– 14.1	–	–	–	–	–	– 14.1
Other changes	–	–	– 0.2	– 0.1	–	– 1.1	–	–	– 1.4
<b>As of 9/30/2004</b>	<b>102.0</b>	<b>76.9</b>	<b>211.6</b>	<b>3.2</b>	<b>– 13.8</b>	<b>– 0.8</b>	<b>– 5.7</b>	<b>373.4</b>	
<b>As of 1/1/2005</b>	<b>102.0</b>	<b>77.0</b>	<b>224.7</b>	<b>5.8</b>	<b>– 11.8</b>	<b>– 0.2</b>	<b>– 5.7</b>	<b>391.8</b>	
Net income 1/1 – 9/30/2005	–	–	39.7	–	–	–	–	–	39.7
Dividend for the previous year	–	–	– 15.1	–	–	–	–	–	– 15.1
Sale of treasury stock	–	1.4	–	–	–	–	5.7	7.1	
Other changes	–	–	–	– 1.0	–	– 0.2	–	–	– 1.2
<b>As of 9/30/2005</b>	<b>102.0</b>	<b>78.4</b>	<b>249.3</b>	<b>4.8</b>	<b>– 11.8</b>	<b>– 0.4</b>	<b>–</b>	<b>422.3</b>	

market. Incoming orders, net sales and income will benefit from this. In sum, consolidated net sales are expected to increase to over €1.6 billion in 2005, as a result of mounting incoming orders and a decrease of orders on hand by the end of the year.

The Jungheinrich Group's earnings trend will benefit from the cyclically-induced rise in demand as well as from the good capacity utilization of its production plants. The slight decrease in the price of raw materials for steel products in the second half of the year should also have a positive impact on income. The Jungheinrich Group will respond to the fierce competition by stepping up its efforts to improve both productivity and efficiency. In light of the developments to date, we are optimistic about the future business trend and believe we stand a good chance of successfully continuing the upward earnings trend in the fourth quarter of 2005.

Unforeseen developments may cause the actual business trend to deviate from expectations, which are based on assumptions and estimates made by Jungheinrich company management. Factors that may cause such deviations include changes in the economic and business environment, exchange and interest rate fluctuations, as well as products introduced by competitors.

Hamburg, November 10, 2005

Jungheinrich AG  
The Board of Management

#### CONSOLIDATED BALANCE SHEET

	2005 9/30 in million €	2004 12/31 in million €
<b>ASSETS</b>		
Intangible, tangible and financial assets	223.8	220.3
Trucks for short-term hire	119.0	109.9
Trucks for lease from financial services	160.8	167.1
<b>Fixed assets</b>	<b>503.6</b>	<b>497.3</b>
Inventories	181.8	142.2
Trade accounts receivable	295.1	295.3
Receivables from financial services	268.4	228.9
Other receivables and other assets	99.1	90.5
Liquid assets and securities	264.9	234.0
<b>Current assets</b>	<b>1,109.3</b>	<b>990.9</b>
<b>Deferred tax assets and prepaid expenses</b>	<b>38.2</b>	<b>41.9</b>
<b>Total assets</b>	<b>1,651.1</b>	<b>1,530.1</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Stockholders' equity</b>	<b>422.3</b>	<b>391.8</b>
Accrued pension liabilities and similar obligations	153.1	148.9
Other accrued liabilities	218.3	187.6
<b>Accrued liabilities</b>	<b>371.4</b>	<b>336.5</b>
Financial liabilities	241.5	213.7
Liabilities from financial services	452.5	420.4
Trade accounts payable	69.1	73.0
Other liabilities	53.1	50.8
<b>Liabilities</b>	<b>816.2</b>	<b>757.9</b>
<b>Deferred income</b>	<b>41.2</b>	<b>43.9</b>
<b>Total stockholders' equity and liabilities</b>	<b>1,651.1</b>	<b>1,530.1</b>

## Notes to the Interim Report:

### Accounting and valuation methods

The consolidated financial statements of Jungheinrich AG as of September 30, 2005 have—like the consolidated financial statements as of September 30, 2004 and December 31, 2004—been prepared in accordance with the standards of United States Generally Accepted Accounting Principles (US GAAP). Consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) will be prepared as of 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 Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Hamburg. The accounting and valuation principles applied in the interim financial statements as of September 30, 2005 were unchanged compared with fiscal 2004.

### Basis of consolidation

The basis of consolidation of fully consolidated companies remained unchanged as compared to the interim financial statements for the period ended June 30, 2005. The basis of consolidation includes 27 foreign and 7 German companies. Three companies have been stated on the balance sheet through application of the equity method.

### 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

Net pension costs break down as follows:

	2005 1/1 – 9/30 in million €	2004 1/1 – 9/30 in million €
Service cost	4.1	4.2
Interest cost	9.8	9.3
Expected return on plan assets	– 4.4	– 3.6
Amortization of unrecognized net actuarial losses	0.8	1.1
<b>Net pension costs</b>	<b>10.3</b>	<b>11.0</b>

Contributions in the amount of €3.5 million (prior year: €3.7 million) were paid into the pension plan assets by companies of the Jungheinrich Group during the reporting period.

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WKN: 621993

### Dates

Balance sheet press conference	April 11, 2006
Analyst conference	April 12, 2006
Interim report 1 <sup>st</sup> quarter 2006	May 4, 2006
Annual General Meeting 2006	June 13, 2006
Dividend payment	June 14, 2006
Interim report 1 <sup>st</sup> half 2006	August 2, 2006
Interim report 3 <sup>rd</sup> quarter 2006	November 2, 2006