Interim report on the first half of 2006

Dynamic market growth continues

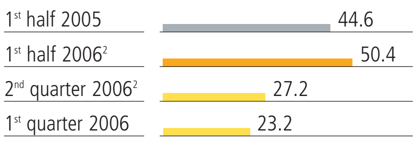
Incoming orders post significant increase

High level of orders on hand

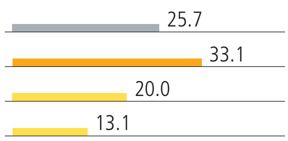
Earnings rise benefits from one-off effect

JUNGHEINRICH

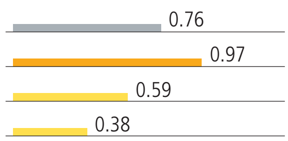
Earnings before interest and taxes (EBIT) in million €



Net income
in million €



Earnings per share
in €

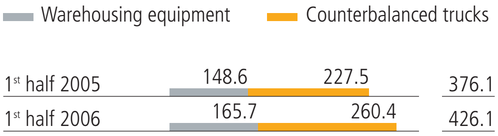


At a glance

Jungheinrich Group		**2nd quarter 2006**	**2nd quarter 2005**	**Change in %**	**1st half 2006**	**1st half 2005**	**Change in %**	**Year 2005**
Incoming orders	million €	482	430	12.1	925	837	10.5	1,653
Net sales								
Germany	million €	113	115	–1.7	219	219	0.0	453
Abroad	million €	308	311	–1.0	581	566	2.7	1,192
Total	million €	421	426	–1.2	800	785	1.9	1,645
Foreign ratio	%	73	73	–	73	72	–	72
Orders on hand (6/30)	million €				271	236	14.8	169
Capital expenditures[1]	million €	14	7	100.0	23	15	53.3	42
Earnings before interest and taxes (EBIT)	million €	27.2[2]	26.1	4.2	50.4[2]	44.6	13.0	106.9
EBIT return on sales (ROS)	%	6.5	6.1	–	6.3	5.7	–	6.5
Earnings before taxes (EBT)	million €	27.6[2]	26.1	5.7	50.7[2]	44.8	13.2	106.8
Net income	million €	20.0[2]	14.9	34.2	33.1[2]	25.7	28.8	62.1
Earnings per share	million €	0.59[2]	0.44	34.1	0.97[2]	0.76	27.6	1.84
Employees (6/30)								
Germany					4,430	4,410	0.5	4,458
Abroad					4,631	4,488	3.2	4,540
Total					9,061	8,898	1.8	8,998

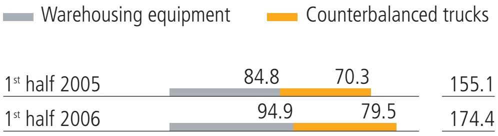
[1] Not including trucks for short-term hire and lease, capitalized development costs and financial assets.
[2] Including income from the amendment to the UK pension plans.

Worldwide market volume for material handling equipment[1]
in thousand units



[1] According to WITS (World Industrial Truck Statistics).

Market volume for material handling equipment in Europe[1 2]
in thousand units



[1] According to WITS (World Industrial Truck Statistics).
[2] Including Turkey.

Dear Shareholders,

The Jungheinrich Group continued to benefit from the persistently favourable economic and market environment in the material handling equipment sector following the good start at the beginning of the year. Incoming orders for the second quarter of 2006 advanced considerably year on year. In contrast, sales were slightly down on the year-earlier level, owing to low production volume. In the second quarter, the return on sales rose to 6.5 per cent (prior year: 6.1 per cent). However, this includes the one-off effect of the amendment to the pension plans in the UK.

Global demand for material handling equipment grew substantially in the first half of 2006. After recording 10 per cent growth in the first quarter of 2006, the sector's expansion rate accelerated to 17 per cent in the second quarter. The global market volume for material handling equipment in terms of units sold thus advanced by 13 per cent to 426.1 thousand forklift trucks in the first half of 2006 (prior year: 376.1 thousand units). All submarkets contributed double-digit increases to this growth. In the first half of 2006, demand for material handling equipment in Europe amounted to 174.4 thousand forklift trucks (prior year: 155.1 thousand units), representing a rise of 12 per cent. Eastern Europe achieved an increase of 44 per cent, clearly outpacing Western Europe's growth momentum (up 8 per cent) once again. Europe's market expanded in the second quarter of 2006 by 10 per cent to 88.1 thousand forklift trucks (prior year: 80.3 thousand units). Strong stimuli outside Europe came from Asia and North America, posting growth of 17 per cent and 13 per cent, respectively. Once again, China proved to be Asia's growth driver, recording a rise of 34 per cent. Warehousing equipment and counterbalanced trucks contributed 12 per cent and 14 per cent to world market growth, respectively. The Jungheinrich Group partook of this dynamic market expansion and succeeded in slightly extending its market position. Regardless of the increase in market volume, the material handling equipment sector continued to be faced with competitive pressure and tightness on the price front.

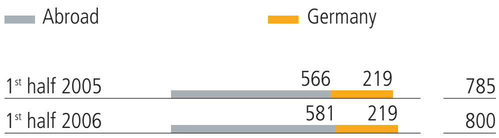
Adoption of IFRS
Jungheinrich AG prepared its consolidated financial statements for fiscal 2005 according to International Financial Reporting Standards (IFRS) for the first time. Interim reporting for January 1, 2006, onwards was adjusted correspondingly. Quarterly figures for the previous year have been adjusted accordingly.

Incoming orders
In the second quarter of 2006, incoming orders in the new truck business maintained their high level, clearly surpassing the volume achieved a year earlier in terms of units. In the same period, the value of incoming orders, which comprises all divisions, amounted to €482 million (prior year: €430 million)—a 12 per cent rise. Correspondingly, the value of incoming orders rose by more than 10 per cent to €925 million in the first half of 2006 (prior year: €837 million).

Orders on hand
Orders on hand from new truck business continued to increase and amounted to €271 million as of June 30, 2006—up €35 million on the €236 million recorded a year earlier. Since the beginning of the year, the

Incoming orders
in million €

Net sales
in million €



value of orders on hand has risen by €102 million, or 60 per cent. This rise stemmed both from the high level of incoming orders as well as an improved product mix, including an increase in large-scale trucks. Due to the realignment of manufacturing processes at the Norderstedt site, plant output was only increased marginally year on year. The reach of orders on hand exceeds three months.

Net sales

In the second quarter of 2006, the Jungheinrich Group generated €421 million in net sales, falling just shy of the €426 million achieved a year earlier. In the first half of 2006, the Jungheinrich Group increased net sales by about 2 per cent to €800 million (prior year: €785 million). All the divisions contributed to the growth in net sales. The single-largest gain was attributable to the short-term hire and used equipment business, which posted 4 per cent growth, followed by after-sales service, recording a 3 per cent uptick. New truck business was slightly up on the comparable figure from the same period last year. Towards the end of the first half of the year, the foreign ratio of consolidated net sales rose to 73 per cent (prior year: 72 per cent). The high level of orders on hand harbours significant potential for increasing net sales in the second half of 2006.

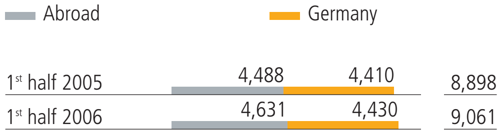
Earnings position

The Jungheinrich Group's operating result experienced a moderate decline in the second quarter. This was largely due to the fact that output was unable to keep up with the high level of incoming orders, owing to the realignment of manufacturing processes, which took place concurrently. Nevertheless, earnings

Consolidated statement of income	**2006** 4/1–6/30 in million €	**2005** 4/1–6/30 in million €	**2006** 1/1–6/30 in million €	**2005** 1/1–6/30 in million €
Net sales	**421.2**	**425.5**	**800.1**	**784.8**
Cost of sales[1,2]	297.7	306.4	560.6	555.2
Gross profit on sales	**123.5**	**119.1**	**239.5**	**229.6**
Selling expenses[1,2]	80.3	77.4	160.6	155.2
Research and development costs	10.6	8.9	20.6	17.9
General administrative expenses	6.0	7.1	11.5	12.6
Other operating result	0.6	0.4	3.6	0.7
Earnings before interest and taxes (EBIT)	**27.2**	**26.1**	**50.4**	**44.6**
Financial income	0.4	0.0	0.3	0.2
Earnings before taxes (EBT)	**27.6**	**26.1**	**50.7**	**44.8**
Income taxes	7.6	11.2	17.6	19.1
Net income	**20.0**	**14.9**	**33.1**	**25.7**
Earnings per share in €	**0.59**	**0.44**	**0.97**	**0.76**

[1] Since the beginning of the reporting year, costs for after-sales office workers have been stated under selling expenses. Amounts stated under the cost of sales in the prior year have been reclassified accordingly.
[2] The entire €7.7 million in income from the amendment to the UK pension plans has been stated under the cost of sales and selling expenses of the year under review.

Employees
As of June 30



rose on the whole. This was a result of the one-off €7.7 million increase in earnings stemming from the amendment to the pension plans for employees of the company's UK subsidiary. In consequence, in the second quarter, earnings before interest and taxes (EBIT) rose to €27.2 million (prior year: €26.1 million). The corresponding return on sales was 6.5 per cent (prior year: 6.1 per cent). Earnings for the first half rose to €50.4 million (prior year: €44.6 million). By the half-year point, the corresponding return on sales had improved to 6.3 per cent (prior year: 5.7 per cent). Net income generated in the second quarter of 2006 advanced by 34 per cent to €20.0 million (prior year: €14.9 million) and derived a disproportionately significant benefit from the one-off effect of the amendment to the pension plans, owing to the substantial decrease in the tax rate. By consequence, net income for the first half of 2006 advanced to €33.1 million (prior year: €25.7 million). Accordingly, earnings per share rose to €0.97 (prior year: €0.76) on the back of 34.0 million shares.

Consolidated statement of cash flows	**2006** 1/1–6/30 in million €	**2005** 1/1–6/30 in million €
Net income	33.1	25.7
Depreciation and amortization of tangible and intangible assets	57.0	55.3
Changes in provisions	1.3	19.5
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	– 40.2	– 42.5
Changes in deferred tax assets and liabilities	– 1.7	4.4
Changes in		
Inventories	– 39.0	– 30.2
Trade accounts receivable	12.1	– 22.1
Receivables from financial services	– 19.9	– 27.9
Trade accounts payable	7.3	– 4.0
Liabilities from financial services	11.2	31.2
Other changes	– 30.3	– 11.4
Cash flows from operating activities	**– 9.1**	**– 2.0**
Payments for investments in fixed assets	– 28.3	– 19.6
Proceeds from the disposal of fixed assets	4.7	0.9
Cash flows from investing activities	**– 23.6**	**– 18.7**
Dividends paid	– 16.3	– 15.1
Changes in liabilities due to banks and in financial loans	– 24.0	37.6
Cash flows from financing activities	**– 40.3**	**22.5**
Changes in cash and cash equivalents affecting payments	**– 73.0**	**1.8**
Changes in cash and cash equivalents due to exchange rates and the basis of consolidation	– 0.1	0.1
Changes in cash and cash equivalents	**– 73.1**	**1.9**
Cash and cash equivalents as of 1/1	**274.4**	**228.4**
Cash and cash equivalents as of 6/30	**201.3**	**230.3**

Consolidated statement of changes in shareholders' equity

	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)		Own shares	Total
				Currency translation adjustment	Derivative financial instruments		
in million €							
As of 1/1/2005	**102.0**	**77.0**	**204.8**	**5.8**	**– 0.2**	**– 5.7**	**383.7**
Net income 1/1–6/30/2005	–	–	25.7	–	–	–	25.7
Dividend for the prior year	–	–	– 15.1	–	–	–	– 15.1
Other changes	–	–	–	– 2.5	– 0.8	–	– 3.3
As of 6/30/2005	**102.0**	**77.0**	**215.4**	**3.3**	**– 1.0**	**– 5.7**	**391.0**
As of 1/1/2006	**102.0**	**78.4**	**251.9**	**4.5**	**– 0.1**	**–**	**436.7**
Net income 1/1–6/30/2006	–	–	33.1	–	–	–	33.1
Dividend for the prior year	–	–	– 16.3	–	–	–	– 16.3
Other changes	–	–	– 0.6	– 0.1	1.4	–	0.7
As of 6/30/2005	**102.0**	**78.4**	**268.1**	**4.4**	**1.3**	**–**	**454.2**

Research and development

Research and development expenses of the Jungheinrich Group after six months amounted to approximately €21 million (prior year: €18 million). Some €40 million have been earmarked for developing activities planned for the year as a whole. At the end of the period under review, the third truck developed specifically for the US market, a 'pantograph' reach truck, was presented to American customers and dealers as well as the press within the scope of a market launch, drawing very positive responses.

Capital expenditures

At €23 million as of the end of June 2006, capital expenditures on fixed assets—not including additions to trucks for short-term hire and lease, capitalized development costs and financial assets—were €8 million up on the previous year's level of €15 million. The lion's share of the capex volume was allocated to the reorganization of manufacturing processes at the Norderstedt site.

Employees

As of June 30, 2006, the employee headcount was up to 9,061 (prior year: 8,898). This figure included 218 trainees (prior year: 224). At the midyear point, 4,430 staff members (49 per cent) were employed in Germany, while 4,631 people (51 per cent) worked abroad. Compared with the end of 2005 (8,998 employees), this added 63 jobs principally attributable to the expansion of the sales organization.

The Jungheinrich share

In the second quarter of 2006, Jungheinrich's share price initially continued the upward trend it had begun in the first quarter. Buoyed by strong demand, the Jungheinrich share was quoted at €29.90 on May 9, 2006, posting a new all-time high. The high share price could not be maintained owing to the increasingly difficult stock market environment and the rise in profit-taking. On June 30, 2006, the Jungheinrich share was listed at €25.50—up 29.2 per cent on the €19.74 at which it was quoted at the

Consolidated balance sheet

Assets

	6/30/2006 in million €	12/31/2005 in million €
Non-current assets		
Intangible and tangible assets	251.5	246.8
Trucks for short-term hire	134.1	123.4
Trucks for lease from financial services	148.9	158.1
Receivables from financial services	219.2	204.4
Financial assets and other non-current assets	20.1	19.7
Deferred tax assets	62.8	63.8
	836.6	**816.2**
Current assets		
Inventories	200.1	160.6
Trade accounts receivable	312.8	324.7
Receivables from financial services	91.6	86.5
Other current assets	47.0	37.7
Liquid assets and securities	201.3	274.4
	852.8	**883.9**
	1,689.4	**1,700.1**

Shareholders' equity and liabilities

Shareholders' equity	**454.2**	**436.7**
Non-current liabilities		
Provisions for pensions and similar obligations	158.1	164.7
Financial liabilities	126.4	127.1
Liabilities from financial services	274.6	266.3
Deferred income	75.3	80.6
Other non-current liabilities	47.7	50.4
	682.1	**689.1**
Current liabilities		
Other current provisions	129.0	121.8
Financial liabilities	112.6	141.4
Liabilities from financial services	115.6	112.7
Trade accounts payable	81.9	74.3
Deferred income	45.4	52.0
Other current liabilities	68.6	72.1
	553.1	**574.3**
	1,689.4	**1,700.1**

end of 2005. During the same period, the SDAX Small Cap Index improved by a mere 10.5 per cent to 4,694 points.

In the second quarter of 2006, an increased dividend of €0.45 per ordinary share (prior year: €0.42) and of €0.51 per preferred share (prior year: €0.48) was paid for the 2005 financial year.

Changes in personnel

Effective as of the end of this year's Annual General Meeting on June 13, 2006, the following people retired from the Supervisory Board of Jungheinrich AG: Prof. Dr. Eckhard Rohkamm (Chairman), Mr. Rolf Haucke[1], Mr. Joachim Kleinwort[2] and Mr. Karl-Helmut Lechner[1]. In turn, the following people were elected to the Supervisory Board: Ms. Birgit von Garrel[1], Dr. Peter Schäfer, Mr. Klaus-Peter Butterweck[1] and Mr. Reinhard Skibbe[2]. In the Supervisory Board meeting following the Annual General Meeting, Mr. Jürgen Peddinghaus was elected Chairman of the Supervisory Board and Mr. Detlev Böger[1] was elected Deputy Chairman of the Supervisory Board.

[1] Employee representative.
[2] Management representative.

Events after the end of the first half of 2006

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first half of 2006.

Outlook

This year the Jungheinrich Group's business trend will continue to be marked by high anticipated demand for material handling equipment in the second half of 2006. We still expect that the global market for material handling equipment will expand to approximately 800 thousand units for the year as a whole. The Jungheinrich Group's comprehensive product range and wide array of services will open the door to additional sales potential with a view to growing the company's business volume. In sum, the aim is to achieve orders to the tune of about €1.8 billion. Based on this and taking into account the planned reduction of the high level of orders on hand as of the end of the year, stemming from the considerable increase in the volume of new trucks produced, management expects consolidated net sales to rise to more than €1.75 billion.

In the year underway, investing activity is focusing on continuing the reorganization measures implemented at the manufacturing plants in Norderstedt and Moosburg. Due to shipment delays related to capital expenditures on property, plant and equipment, completion at the Norderstedt site will be postponed by several months until 2007. In addition, sights are set on the continued establishment and expansion of the worldwide direct sales network both overseas and in Eastern Europe. The Jungheinrich Group's 2006 earnings trend will benefit from the positive cyclically-induced demand, while suffering from the burden of the expansion of its sales organization. Moreover, the generally high level of raw material prices and the adverse effects of crowding-out and price competition will continue to burden the earnings trend. Therefore, the intensified activities are tailored to ensure seamless production even during the realignment of the manufacturing processes.

Work on the enlargement of a professional catalogue business has commenced as part of the expansion and fortification of business activities. Management aims to take advantage of Jungheinrich Profishop to tap new customer groups. Efforts will concentrate on small and medium-sized enterprises in the fields of industry, commerce and trade, which will be offered an attractive assortment of equipment. The main catalogue encompassing more than 600 pages and some 20,000 items will be introduced to the market at the end of the year.

Operations dealing with the reconditioning of used equipment in Europe were grouped at a dedicated plant at Jungheinrich's Dresden site. The company took up operations at the beginning of the second half of 2006.

The new pedestrian-controlled truck assembly plant in Qingpu near Shanghai, China, will be commissioned in August 2006. This will enable Jungheinrich to serve markets in China and other Asian regions locally and quickly with trucks assembled on site.

Construction of the new corporate headquarters in Hamburg's Hafencity port district will begin in autumn. The relocation is scheduled for the middle of 2008.

In light of its diverse range of activities and taking the economic environment into account, the Jungheinrich Group believes it is still well equipped to continue to tread its path towards success.

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 can lead to such deviations include changes in the economic and business environment, exchange and interest rate fluctuations, and the introduction of competing products.

Hamburg, August 2, 2006

Jungheinrich AG
The Board of Management

Notes to the Interim Report:

Accounting and measurement methods

The consolidated financial statements of Jungherinrich AG as of December 31, 2005, were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations by the International Financial Reporting Interpretations Committe (IFRIC) effective as of the balance sheet date. Accordingly, this interim report for the period ending on June 30, 2006, was prepared in compliance with IAS 34. These interim financial statements were neither audited, nor subjected to an audit-like examination.

The accounting and measurement methods applied in the interim financial statements as of June 30, 2006, and the determination of prior-year figures were unchanged compared with those applied in the consolidated financial statements as of December 31, 2005. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2005.

IFRIC 4 (Determining whether an Arrangement Contains a Lease) became effective for interim reporting as of January 1, 2006. The examination of Jungheinrich's major service and supply agreements for embedded lease arrangements as defined in IAS 17 did not lead to a change in the accounting methods used so far.

Basis of consolidation

In the second quarter of 2006, the basis of consolidation was expanded by Gebrauchtgeräte-Zentrum Dresden GmbH & Co. KG, Klipphausen/Dresden, the company newly founded to recondition used material handling equipment.

The basis of consolidation thus includes 28 foreign and 8 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.

None of the Jungheinrich Group's business or geographical areas can be demarcated due to a difference in opportunities and risks, making Jungheinrich a single-segment company in its core business. Therefore, there is no need to present detailed information in the reporting format set forth in IAS 14.

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Dates

Interim report on the first three quarters of 2006	Nov. 2, 2006
2007 Annual General Meeting	Jun. 5, 2007