Interim report as of March 31, 2007

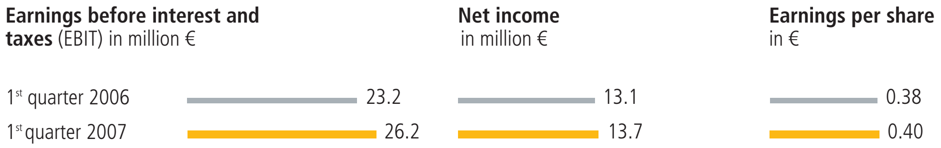
Market for material handling equipment continues to grow

Incoming orders significantly higher year on year

Net sales post substantial rise

Earnings rise again

JUNGHEINRICH

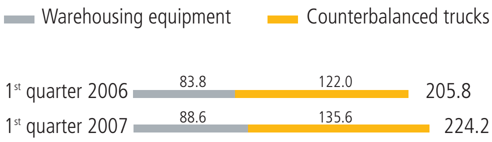


At a glance

Jungheinrich Group		1st quarter 2007	1st quarter 2006	Change in %	Year 2006
Incoming orders	million €	506	443	14.2	1,864
Net sales					
Germany	million €	116	106	9.4	464
Abroad	million €	340	273	24.5	1,284
Total	million €	456	379	20.3	1,748
Foreign ratio	%	75	72	–	73
Orders on hand (3/31)	million €	307	233	31.8	263
Capital expenditures[1]	million €	9	9	0.0	52
Earnings before interest and taxes (EBIT)	million €	26.2	23.2	12.9	118
EBIT return on sales (ROS)	%	5.8	6.1	–	6.8
Earnings before taxes (EBT)	million €	25.9	23.1	12.1	118
Net income	million €	13.7	13.1	4.6	67
Earnings per share	million €	0.40	0.38	5.3	1.96
Employees (3/31)					
Germany		4,590	4,432	3.6	4,568
Abroad		5,168	4,630	11.6	4,706
Total		9,758	9,062	7.7	9,274

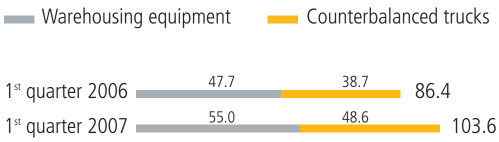
1 Not including trucks for short-term hire and lease, capitalized development costs and financial assets.

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 Incl. Turkey.

Dear Shareholders,

The Jungheinrich Group got off to a good start this year and successfully continued the course for growth it was on last year. Incoming orders and net sales in the first quarter of 2007 recorded strong growth compared with the corresponding period last year. The company benefited from the fact that the economic and market environment for material handling equipment remained favourable as well as from a considerable increase in production output. The reorganization of the production plant in Norderstedt that was initiated in 2005 is about to be completed. Measures for this site were drawn out somewhat in 2006, in order to increase production capacity in light of the significant rise in demand. This led to a 19 per cent year-on-year rise in groupwide production in the first quarter. The return on sales was 5.8 per cent, which was slightly less than in the same period last year (6.1 per cent). However, this includes a one-off effect in the amount of some €5 million due to the expansion of the Jungheinrich Group's basis of consolidation.

Market trend

Global demand for material handling equipment persisted in the first quarter of 2007 and caused the world market to expand by 9 per cent to 224.2 thousand forklift trucks (prior year: 205.8 thousand units) from January to March 2007. Europe accounted for an above-average share, or 20 per cent, of this advance. Dynamic growth experienced in Eastern Europe, which strongly benefited from developments in Russia, recorded a gain of 53 per cent, again clearly outstripping the momentum displayed in Western Europe, which expanded by 15 per cent. The strongest stimuli outside Europe came from Asia, which posted about 18 per cent growth. China recorded a gain of 41 per cent, proving to be the driver of growth once again. In contrast, the North American market experienced a 19 per cent decline. Warehousing equipment and counterbalanced trucks contributed some 6 per cent and 11 per cent to the global market's expansion, respectively.

Incoming orders

In the first quarter of 2007, incoming orders in new truck business benefited from an improved product mix as regards large trucks. From January to March, the value of incoming orders, which comprises all divisions, rose by 14 per cent to €506 million (prior year: €443 million).

Orders on hand

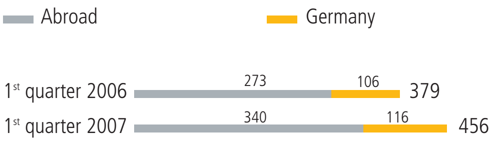
As of March 31, 2007, orders on hand totalled €307 million and were thus roughly 32 per cent higher than the €233 million achieved in the corresponding period last year. The rise compared to the value at the end of 2006 (€263 million) amounted to €44 million, or 17 per cent. As a result, the reach of orders on hand was extended to clearly more than three months.

Net sales

In the first quarter of 2007, the Jungheinrich Group increased net sales by 20 per cent to €456 million (prior year: €379 million). All the divisions contributed to the uptick in net sales. Posting 30 per cent growth, new truck business made the largest contribution, followed by short-term hire and used equipment

Incoming orders
in million €

Net sales
in million €



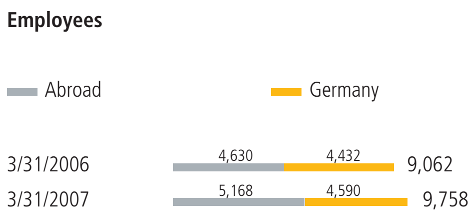
activities and after-sales services, recording gains of 16 per cent and just under 8 per cent, respectively. Towards the end of the first quarter, the foreign ratio of consolidated net sales rose to 75 per cent (prior year: 72 per cent). The high level of orders on hand provides a solid point of departure for the company's sales development in the second quarter of 2007.

Earnings position

In the first three months of 2007, the Jungheinrich Group's earnings trend benefited primarily from the positive development of incoming orders and production output, which posted a substantial increase across all plants. This enabled the company to offset factors depressing earnings, such as the persistently high price of raw materials and the competition-induced pressure on prices in new truck business. Furthermore, the one-off charge of about €5 million resulting from the first-time inclusion of eleven non-German sales companies in the Jungheinrich Group's basis of consolidation as of January 1, 2007, was more than offset. In sum, earnings before interest and taxes (EBIT) in the first quarter of 2007 climbed further by approximately 13 per cent to €26.2 million (prior year: €23.2 million). The corresponding return on sales posted a marginal decline to 5.8 per cent (prior year: 6.1 per cent). Net income generated in the first quarter of 2007 improved by a below-average 5 per cent to €13.7 million (prior year: €13.1 million), owing to the significant increase in the tax quota caused by the expansion of the basis of consolidation. Accordingly, earnings per share rose to €0.40 (prior year: €0.38) on the back of 34.0 million shares.

Consolidated statement of income

	2007 1/1 - 3/31 in million €	**2006** 1/1 - 3/31 in million €
Net sales	**455.8**	**378.9**
Cost of sales	322.4	262.9
Gross profit on sales	**133.4**	**116.0**
Selling expenses	88.2	80.3
Research and development costs	9.5	10.0
General administrative expenses	5.4	5.5
Other operating income	-4.1	3.0
Earnings before interest and taxes (EBIT)	**26.2**	**23.2**
Financial income (loss)	-0.3	-0.1
Earnings before taxes (EBT)	**25.9**	**23.1**
Income taxes	12.2	10.0
Net income	**13.7**	**13.1**
Earnings per share (in €)	**0.40**	**0.38**



Research and development

The Jungheinrich Group continued to invest heavily in the development of its products. In the first quarter of 2007, research and development costs totalled some €10 million, as in the previous year. More than 360 employees are working on development projects throughout the Group. The focal point of activity was the continued updating of the varied product range, which went hand in hand with the process of adapting to the fundamentally new manufacturing and assembly techniques used in the production plants.

Capital expenditures

At €9 million as per the end of March 2007, capital expenditures on fixed assets—not including additions to trucks for short-term hire and lease, capitalized development costs and financial assets—were on par

Consolidated statement of cash flows

	2007 1/1 - 3/31 in million €	**2006** 1/1 - 3/31 in million €
Net income	13.7	13.1
Depreciation and amortization	30.2	28.1
Changes in provisions	21.4	15.3
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	-27.0	-20.4
Changes in deferred tax assets and liabilities	1.3	-0.7
Changes in		
Inventories	-26.0	-23.8
Trade accounts receivable	22.4	30.3
Receivables from financial services	-9.0	-6.7
Trade accounts payable	-14.7	-6.5
Liabilities from financial services	4.4	2.1
Other changes	-6.9	-15.9
Cash flows from operating activities	**9.8**	**14.9**
Payments for investments in tangible and intangible assets	-12.3	-12.6
Proceeds from the disposal of tangible and intangible assets	0.1	4.6
Cash flows from investing activities	**-12.2**	**-8.0**
Changes in liabilities due to banks and financial loans	-16.8	-28.9
Cash flows from financing activities	**-16.8**	**-28.9**
Net cash changes in cash and cash equivalents	**-19.2**	**-22.0**
Changes in cash and cash equivalents due to exchange rates and the basis of consolidation	3.9	0.1
Changes in cash and cash equivalents	**-15.3**	**-21.9**
Cash and cash equivalents as of January 1	**235.5**	**274.4**
Cash and cash equivalents as of March 31	**220.2**	**252.5**

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss): Currency translation adjustment	Accumulated other comprehensive income (loss): Derivative financial instruments	Total
As of January 1, 2006	**102.0**	**78.4**	**251.9**	**4.5**	**-0.1**	**436.7**
Net income 1/1 - 3/31/2006	–	–	13.1	–	–	13.1
Other changes	–	–	-0.6	0.4	0.9	0.7
As of March 31, 2006	**102.0**	**78.4**	**264.4**	**4.9**	**0.8**	**450.5**
As of January 1, 2007	**102.0**	**78.4**	**301.6**	**3.7**	**-0.9**	**484.9**
Net income 1/1 - 3/31/2007	–	–	13.7	–	–	13.7
Other changes	–	–	–	0.2	1.4	1.6
As of March 31, 2007	**102.0**	**78.4**	**315.3**	**3.9**	**0.5**	**500.2**

with last year's level. As before, a major portion of capital expenditures was allocated to measures taken to reengineer manufacturing processes at the site in Norderstedt. In addition, the company invested in the expansion of its European sales companies.

Employees

As of March 31, 2007, the employee headcount was up to 9,758 (prior year: 9,062). About 400 staff members contributing to this growth were added as a result of the expansion of the basis of consolidation. The workforce included a total of 231 trainees (prior year: 218). At the cut-off date, 4,590 staff members (47 per cent) worked in German companies, and 5,168 people (53 per cent) worked in foreign companies. Compared with the end of 2006 (9,274 employees), the workforce grew by 84 positions, excluding the newly consolidated companies. This was nearly exclusively due to the expansion of sales companies in Germany and abroad.

Changes in personnel

Dr. Helmut Limberg took office as member of the Board of Management responsible for sales at Jungheinrich AG effective February 1, 2007.

Mr. Hans-Georg Frey, former Managing Director of the Liebherr Group based in Ehingen, Germany, succeeded Mr. Wolfgang Kiel as Chairman of the Board of Management of Jungheinrich AG as of May 1, 2007.

The Jungheinrich share

In the first quarter of 2007, the Jungheinrich share achieved a high for the year of €27.40 on February 20, on the strength of a significant rise in price. By March 30, 2007, Jungheinrich's share price was essentially unchanged, listing at €27.20, which was 17 per cent above the closing quotation of €23.10 effective December 29, 2006.

The Board of Management and the Supervisory Board will propose to the June 5, 2007, Annual General Meeting that, compared with the previous year, the dividend be increased by €0.03 to €0.48 per non-par-value ordinary share and to €0.54 per non-par-value preferred share for fiscal 2006.

Consolidated balance sheet

Assets	March 31, 2007 in million €	Dec. 31, 2006 in million €
Non-current assets		
Intangible and tangible assets	270.6	265.7
Trucks for short-term hire	168.4	149.2
Trucks for lease from financial services	146.0	147.3
Receivables from financial services	245.2	238.9
Financial and other non-current assets	22.2	23.4
Deferred tax assets	57.4	57.9
	909.8	**882.4**
Current assets		
Inventories	243.0	203.7
Trade accounts receivable	345.3	361.4
Receivables from financial services	103.4	100.7
Other current assets	38.3	28.9
Liquid assets and securities	220.3	235.5
	950.3	**930.2**
	1,860.1	**1,812.6**

Shareholders' equity and liabilities	March 31, 2007 in million €	Dec. 31, 2006 in million €
Shareholders' equity	**500.2**	**484.9**
Non-current liabilites		
Provisions for pensions and similar obligations	161.1	160.6
Financial liabilities	131.0	134.8
Liabilities from financial services	301.7	300.6
Deferred income	69.6	73.7
Other non-current liabilities	61.4	65.8
	724.8	**735.5**
Current liabilities		
Other current provisions	153.0	124.9
Financial liabilities	148.8	129.7
Liabilities from financial services	126.0	122.7
Trade accounts payable	86.7	98.6
Deferred income	43.5	45.3
Other current liabilities	77.1	71.0
	635.1	**592.2**
	1,860.1	**1,812.6**

Events after the end of the first quarter of 2007

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first quarter of 2007.

Outlook

We are confident about the Jungheinrich Group's continuing business performance in 2007 and—based on positive macroeconomic forecasts—we expect the global market for material handling equipment to expand to some 910 thousand trucks (prior year: 855 thousand units). This corresponds to an upturn of 6 per cent. The rise, which includes 5 per cent growth for the European market, will present the Jungheinrich Group with additional sales opportunities. Following the good start in the first quarter of 2007, we anticipate that the company will post significant overall growth in incoming orders and net sales for the current fiscal year. The sales trend should benefit from the reduction of the high level of orders on hand.

Besides the expected rise in demand, the business trend over the remaining course of the year will be principally determined by measures taken to reengineer production processes at our Norderstedt site, which are scheduled for completion by mid-2007. Positive results derived from this will be higher manufacturing capacities and a major boost in productivity. Moreover, Jungheinrich will continue to invest in the establishment and expansion of its direct sales organization, focusing on Europe and Asia, which are the growth regions of importance to the company. In Europe, efforts will continue to be directed to the expansion of the counterbalanced truck business. Moreover, Jungheinrich will further expand the mail-order business, which was launched successfully in 2006.

The main organizational measure Jungheinrich intends to take this year involves realigning the company's structure, which has evolved over time. It aims to establish a structure that is tailored to promoting growth and competitiveness, enabling higher levels of transparency and flexibility. The new structure will be presented to the Annual General Meeting on June 5, 2007, for the passage of a corresponding resolution.

In 2007, our earnings trend will be marked by the cyclically-induced rise in demand as well as the continuous increase in plant productivity. However, these earnings opportunities are still contrasted by the adverse effects of persistently fierce price-on-price competition and the high level of raw material prices. In addition, preparatory work will have to be done to align the growth strategy. The wage agreements that should be forthcoming from the collective wage bargaining process in Germany are likely to result in additional cost burdens. Nevertheless, the Jungheinrich Group believes it is well equipped to meet the demands placed on it by the market, the competition and underlying conditions and expects to continue its positive business and earnings trends.

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, May 8, 2007

Jungheinrich AG
The Board of Management

Notes to the Interim Report:

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2006, were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations by the International Financial Reporting Interpretations Committee (IFRIC) effective as of the balance sheet date. Accordingly, this interim report for the period ending on March 31, 2007, 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 March 31, 2007, and the determination of prior-year figures were unchanged compared with those applied in the consolidated financial statements as of December 31, 2006. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2006.

Basis of consolidation

In the first quarter of 2007, the basis of consolidation was expanded by 11 foreign sales companies that have not been consolidated thus far. These subsidiaries were included in the basis of consolidation on January 1, 2007, for the first time.

In light of the increasing importance of the business of some of these companies and the requirements imposed by the harmonization of internal and external reporting, all sales companies were included, regardless of their size. These companies were in Russia, Brazil, Greece, Finland, Turkey, Slovakia, the Ukraine, Singapore, Thailand, Latvia and Lithuania.

The consolidation of the capital of the 11 companies effective January 1, 2007, resulted in differences on the assets and liabilities sides of the balance sheet totalling €4.8 million, which was recognized in other operating income with an effect on expenses; no goodwill was capitalized.

The basis of consolidation thus includes 42 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 risks and returns, making Jungheinrich a single-segment company in its core business. Therefore, there is no need to present detailed information in the primary reporting format set forth in IAS 14.

Jungheinrich Aktiengesellschaft
Friedrich-Ebert-Damm 129 (until 5/20/2007)
Am Stadtrand 35 (from 5/21/2007)
22047 Hamburg, Germany
Telephone: +49 40 6948-0
Fax: +49 40 6948-1777
Internet: http://www.jungheinrich.com
E-Mail: info@jungheinrich.com

Securities identification ISIN: DE0006219934
WKN: 621993

DATES 2007

Annual General Meeting	June 5, 2007
Dividend payment	June 6, 2007
Interim report on the first half of 2007	August 16, 2007
Interim report on the first three quarters of 2007	November 8, 2007