

Interim report as of June 30, 2007



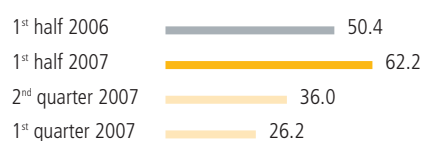
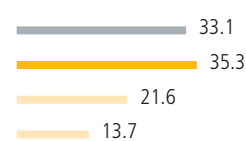
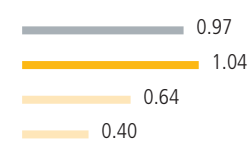
Material handling equipment market
posts dynamic growth

Productivity up considerably

Net sales post substantial rise

Earnings continue to rise

 **JUNGHEINRICH**

Earnings before interest and taxes (EBIT) in million €

Net income in million €

Earnings per share in €

At a glance

		2 nd quarter 2007	2 nd quarter 2006	Change in %	1 st half 2007	1 st half 2006	Change in %	Year 2006
Jungheinrich Group								
Incoming orders	million €	535	482	11.0	1,041	925	12.5	1,864
Net sales								
Germany	million €	133	113	17.7	249	219	13.7	464
Abroad	million €	366	308	18.8	706	581	21.5	1,284
Total	million €	499	421	18.5	955	800	19.4	1,748
Foreign ratio	%	73	73	–	74	73	–	73
Orders on hand (6/30)	million €				340	271	25.5	263
Capital expenditures¹	million €	13	14	-7.1	22	23	-4.3	52
Earnings before interest and taxes (EBIT)	million €	36.0	27.2	32.4	62.2	50.4	23.4	118
EBIT return on sales (ROS)	%	7.2	6.5	–	6.5	6.3	–	6.8
Earnings before taxes (EBT)	million €	35.9	27.6	30.1	61.8	50.7	21.9	118
Net income	million €	21.6	20.0	8.0	35.3	33.1	6.6	67
Earnings per share	€	0.64	0.59	8.0	1.04	0.97	6.6	1.96
Employees (6/30)								
Germany					4,613	4,430	4.1	4,568
Abroad					5,242	4,631	13.2	4,706
Total					9,855	9,061	8.8	9,274

1 Tangible and intangible assets excluding capitalized development costs.

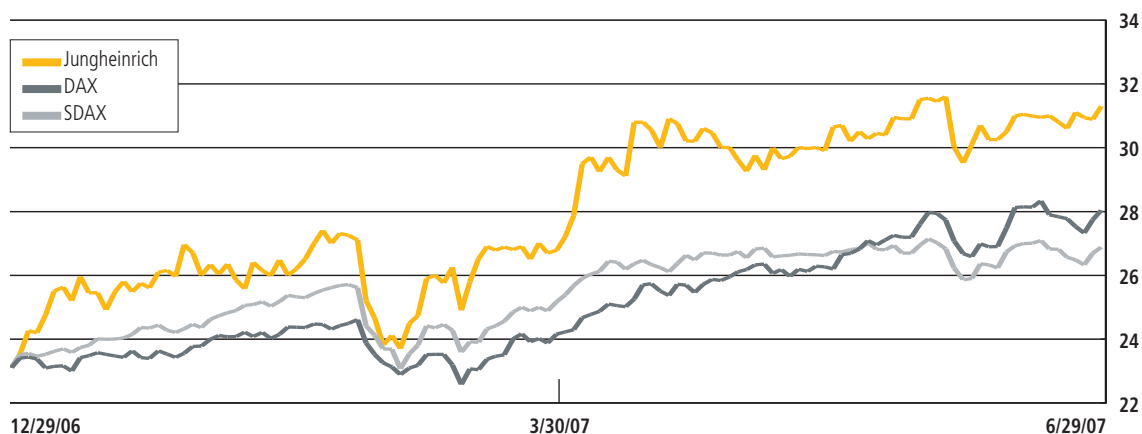
Dear Shareholders,

After getting off to a good start to the year, the Jungheinrich Group maintained its course for profitable growth in the second quarter of 2007, bringing the first half of the year to a successful conclusion. Incoming orders and net sales were markedly up on the first half of 2006, with earnings posting further improvements as well. Our business trend 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. Markets of significance to Jungheinrich proved robust, despite the high level of energy and raw material prices.

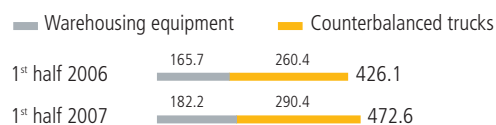
The Jungheinrich share

The Jungheinrich share stayed the strong course for growth it was on in the first quarter. The upward trend was buoyed by the capital market's positive reaction to the publication of the 2006 financial statements and the financials for the first quarter of 2007. Jungheinrich shares hit new all-time highs repeatedly, the most recent of which was recorded on June 5, 2007, at €31.60. By June 29, 2007, Jungheinrich's share price was essentially unchanged, listing at €31.30, which was 35 per cent above the closing quotation of €23.10 effective December 29, 2006. During the same period, the German Stock Index (DAX) improved by 21 per cent, while the German SDAX small-cap index rose 16 per cent.

Jungheinrich share performance vs. DAX and SDAX (indexed)
in €

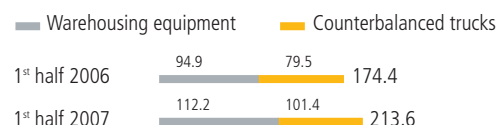


Worldwide market volume for material handling equipment¹ in thousand units



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.

Interim group management report

General conditions

Development of the market for material handling equipment

Market volume for material handling equipment in thousand units

Regions	1 st half 2007	1 st half 2006
Europe (incl. Turkey)	213.6	174.4
North America	95.5	112.3
Asia	132.8	115.5
World	472.6	426.1

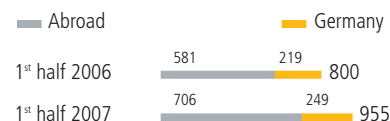
Spurred by the positive economic environment, worldwide demand for material handling equipment surged in the second quarter of 2007, posting nearly 13 per cent growth. The global market for material handling equipment in terms of units sold thus advanced by 11 per cent to 472.6 thousand forklift trucks in the first half of 2007 (prior year: 426.1 thousand units). Europe accounted for an above-average share, or 22 per cent, of this advance. Eastern Europe achieved an increase of 51 per cent, again clearly outpacing Western Europe's growth momentum, which produced an 18 per cent increase. Asia's markets expanded by 15 per cent. Once again, China was Asia's growth engine, posting a gain of 24 per cent. Conversely, the North American market experienced a 15 per cent decline, whereby the downward trend was weaker in the second quarter of 2007. Warehousing equipment, which posted stronger growth in the second quarter of 2007, accounted for a total of 10 per cent of the world market's expansion, while counterbalanced trucks maintained their share of 11 per cent. The Jungheinrich Group was unable to partake of the market's strong growth to the usual extent. Nevertheless, our share of the global market for material handling equipment, a fiercely contested sector, decreased only marginally.

Business trend

Business trend—key figures

		1 st half 2007	1 st half 2006
Incoming orders	million €	1,041	925
Production	units	40,866	36,104
Orders on hand (6/30)	million €	340	271
Net sales	million €	955	800

In the first half of 2007, the Jungheinrich Group's business trend was marked by a significant increase in business volume. Production output from the company's German manufacturing sites rose considerably. This was achieved despite the fact that the Norderstedt plant could not yet run at full capacity as its production processes were reengineered. The conversion phase is now nearing its end. In the first half of 2007, production output amounted to some 41 thousand forklift trucks (prior year: 36 thousand units), surpassing the year-earlier figure by 13 per cent.

Incoming orders
in million €**Net sales**
in million €**Incoming orders**

In the second quarter of 2007, incoming orders in new truck business maintained their high level. From April to June, the value of incoming orders, which comprises all divisions, rose by 11 per cent to €535 million (prior year: €482 million). Correspondingly, the value of incoming orders rose by roughly 13 per cent to €1,041 million in the first half of 2007 (prior year: €925 million).

Orders on hand

Orders on hand continued to rise and totalled €340 million as of June 30, 2007. They were thus 25 per cent higher than the €271 million achieved in the corresponding period last year. The rise compared to the value at the end of 2006 (€263 million) amounted to €77 million, or 29 per cent. The reach of orders on hand was extended to nearly four months.

Net sales

In the second quarter of 2007, the Jungheinrich Group boosted net sales by 19 per cent to €499 million (prior year: €421 million). Consolidated net sales in the first half of 2007 amounted to €955 million, eclipsing the €800 million recorded a year earlier and displaying the same growth rate. All the divisions contributed to the uptick in net sales. Posting a rate of increase of 28 per cent, new truck business made the largest contribution, followed by short-term hire and used equipment activities, recording gains of almost 15 per cent. Benefiting from the steady rise in market penetration, after-sales services posted a gratifying increase of about 8 per cent. Towards the middle of the year, the foreign ratio of consolidated net sales rose to 74 per cent (prior year: 73 per cent). The high level of orders on hand provides a firm cushion for the company's sales development in the second half of 2007.

Earnings, asset and financial position**Earnings position****Earnings trend of the Jungheinrich Group**

in million €	2 nd quarter 2007	2 nd quarter 2006	1 st half 2007	1 st half 2006
Earnings before interest and taxes (EBIT)	36.0	27.2	62.2	50.4
Earnings before taxes (EBT)	35.9	27.6	61.8	50.7
Income taxes	14.3	7.6	26.5	17.6
Net income	21.6	20.0	35.3	33.1

In the second quarter of 2007, the Jungheinrich Group's earnings trend benefited from the positive development of incoming orders and production output, which posted a substantial increase across all plants. Factors depressing earnings, such as the persistently high price of raw materials and the competition-induced pressure on prices in new truck business, were more than offset by this. Earnings before interest and taxes (EBIT) in the second quarter of 2007 climbed by 32 per cent to €36.0 million (prior year: €27.2 million). The corresponding return on sales improved to 7.2 per cent (prior year: 6.5 per cent). By the end of the first six months, operating income had advanced to €62.2 million (prior year: €50.4 million). At the half-year mark, the corresponding return on sales was 6.5 per cent (prior year: 6.3 per cent). As a result, the one-off charge

of about €5 million stemming from the expansion of the Group's basis of consolidation in the first quarter of 2007 was cushioned. Net income generated in the second quarter of 2007 was up by a disproportionately low 8 per cent to €21.6 million (prior year: €20.0 million) owing to the much lower tax ratio in 2006. In the first half of 2007, net income improved to €35.3 million (prior year: €33.1 million). Accordingly, earnings per share rose to €1.04 (prior year: €0.97) on the back of 34.0 million shares.

Asset and financial position

Asset and capital structure

in million €	6/30/2007	12/31/2006
Assets		
Non-current assets	954	883
Inventories	247	204
Other current assets	507	490
Liquid assets and securities	200	236
Balance sheet total	1,908	1,813
Shareholders' equity and liabilities		
Shareholders' equity	503	485
Non-current liabilities	763	736
Current liabilities	642	592
Balance sheet total	1,908	1,813

In the first half of 2007, the Jungheinrich Group's asset and financial positions were characterized by the significant expansion of the Group's business and the continued improvement of its earnings trend. In this context, one must take into account the fact that about two thirds of the rise in the balance sheet total by €95 million to €1,908 million were attributable to the expansion of the basis of consolidation by 11 companies. This primarily affected the increase in trucks for short-term hire, inventories and receivables and—on the liabilities side—the rise in financial liabilities. Non-current assets advanced by €71 million to €954 million (December 31, 2006: €883 million) mainly as a result of the expansion of the short-term hire and financial services businesses. Capital expenditures on tangible and intangible assets—excluding capitalized development costs—amounted to €22 million in the first half of 2007 (prior year: €23 million). The lion's share was allocable to capital expenditures on production plants, including measures to reengineer manufacturing at the Norderstedt site. In addition, Jungheinrich invested in the continued expansion of its European sales companies. Driven by demand and production, inventories were up €43 million to €247 million (December 31, 2006: €204 million). The development of shareholders' equity was marked by the improved earnings trend on the one hand, and by the dividend payment for the 2006 financial year on the other. In the second quarter of 2007, an increased dividend of €0.48 per non-par-value ordinary share (prior year: €0.45) and of €0.54 per non-par-value preferred share (prior year: €0.51) was paid for the 2006 financial year. Owing to the increase in the balance sheet total, the equity ratio slipped to 26 per cent from 27 per cent at the end of 2006. The €27 million rise in non-current liabilities stemmed from the expansion of the financial services business. The €50 million increase in current liabilities was predominantly due to the rise in current provisions owing to the cut-off date and the growth in financial liabilities resulting from the expansion of the basis of consolidation.

Statement of cash flows

in million €	2007	2006
	1/1 - 6/30	1/1 - 6/30
Net income	35	33
Depreciation and amortization	66	57
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	-74	-40
Other changes	-9	-59
Cash flows from operating activities	18	-9
Cash flows from investing activities	-27	-24
Cash flows from financing activities	-30	-40
Net cash changes in cash and cash equivalents	-39	-73

As of June 30, 2007, cash flows from operating activities amounted to €18 million compared with the -€9 million recorded in the same period last year. Major changes occurred due to the higher level of funds tied up in the short-term hire and leasing business as well as a marginal rise in working capital. Other changes caused cash flows to decline by a mere -€9 million (prior year: -€59 million). Among the material deviations from the prior year were the accrual of provisions and liabilities relating to value added taxes and social security contributions due to the cut-off date as well as the stronger growth displayed by the financial services business. Cash flows from investing activities in the first half of the year came in at -€27 million (prior year: -€24 million). Cash flows from financing activities amounted to -€30 million (prior year: -€40 million) and stemmed from the decrease in liabilities due to banks and financial loans as well as the dividend payment made in June totalling €17.3 million (prior year: €16.3 million).

Research and development**Research and development costs**

in million €	2007	2006
	1/1 - 6/30	1/1 - 6/30
Total research and development costs	20.7	21.4
Thereof capitalized development costs	5.8	4.3
Capitalization ratio	28.0%	20.1%
Amortization of capitalized development costs	3.3	3.5
Research and development costs according to the income statement	18.2	20.6

The Jungheinrich Group continued to invest heavily in the development of its products. At the end of the first six months, research and development costs totalled some €21 million, which was nearly on par with the year-earlier level. The focal point of activity was the updating of the varied product range, which went hand in hand with the process of adapting to the new manufacturing and assembly techniques used in the production plants. Jungheinrich will present new products in the autumn. Due to the large number of newly engineered products, the capitalization ratio increased from 20.1 per cent to 28.0 per cent. Research and development costs according to the income statement thus declined to €18 million (prior year: €21 million).

Employees

As of June 30, 2007, the Group's employee headcount was up about 800 to 9,855 (prior year: 9,061). More than 400 staff members contributing to this growth were added as a result of the expansion of the basis of consolidation effective January 1. At the mid-year point, 4,613 staff members (47 per cent) worked in Germany, and 5,242 people (53 per cent) worked abroad. Compared with the end of 2006 (9,274 employees), the workforce grew by 155 positions, excluding the newly consolidated companies. This increase was primarily due to the expansion of sales companies abroad.

Risk report

For information on the assessment of risks, reference is made to the risk report in the Group management report for the period ending on December 31, 2006. Jungheinrich was not exposed to any material risks going above and beyond the risks described in detail in the 2006 annual report since it was published, and no further material risks are expected for the second half of the 2007 reporting period. As before, the strong rise in raw material prices, which will not take full effect until the months ahead, places the greatest burden on the company's earnings development.

Events after the end of the first half of 2007

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

Outlook and opportunities

As far as the Jungheinrich Group's business trend in the second half of 2007 is concerned, we expect the economic environment and the conditions underlying our sector to remain positive, although there may be a slight decrease in momentum. Based on our assessments, we anticipate that the world market for material handling equipment will expand to approximately 930 thousand forklift trucks (prior year: 855 thousand units), although demand in North America is expected to decline by some 15 per cent. This corresponds to an advance of nearly 9 per cent. In this connection, both the European and Asian markets may grow by roughly 15 per cent in terms of units. This could provide Jungheinrich with additional opportunities to lift sales. Following the positive development in the first six months of 2007, we expect to continue increasing our volume of business in the second half of the year. In sum, we aim to raise incoming orders to more than €2.0 billion in 2007. Based on the aforementioned, and taking the mounting production output into account, which includes the planned reduction of orders on hand, we are raising our sales forecast: Assuming an unchanged pace of growth, we anticipate that consolidated net sales will advance from last year's €1.75 billion to some €2.0 billion.

Once work on reengineering manufacturing processes at the Norderstedt plant has been concluded, our production capacity will rise, and we will make significant progress in terms of productivity. Besides the cyclically-induced rise in demand, this will have a positive impact on our earnings trend in the second half of 2007. However, these pleasing earnings opportunities are countered by burdens from the collective wage agreements in Germany, the high price of raw materials, and the persistently fierce price-on-price competition. Nevertheless, we expect to see a continued upward trend in the Jungheinrich Group's earnings over the remaining course of the year. However, a slight decline in the return compared with last year cannot be ruled out, in light of the steep climb in sales in new truck business.

Establishing and expanding the global direct sales network is a focal point of Jungheinrich's investing activity, which is tailored to Europe's and Asia's key growth regions. Furthermore, our attention in Europe is sharply focused on expanding our counterbalanced truck operations.

On June 5, 2007, the Annual General Meeting passed a resolution to realign the corporate structure, which has grown over time. It aims to establish a structure that is tailored to promoting growth and competitiveness, enabling higher levels of transparency and flexibility. To this end, four of Jungheinrich AG's divisions, i.e. German Sales, Export Sales, the Norderstedt/Lüneburg Plant, and Norderstedt Spare Parts Logistics, will be spun out. Measures required to implement the forward-looking structure this year have been initiated.

In May of 2007, Jungheinrich moved its corporate headquarters out of its traditional home base at 129 Friedrich-Ebert-Damm to a nearby address, 35 Am Stadtrand, for the next few years.

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.

Interim consolidated financial statements

Consolidated statement of income

	2007	2006	2007	2006
	4/1 - 6/30	4/1 - 6/30	1/1 - 6/30	1/1 - 6/30
	in million €	in million €	in million €	in million €
Net sales	499.2	421.2	955.0	800.1
Cost of sales	359.3	297.7	681.7	560.6
Gross profit on sales	139.9	123.5	273.3	239.5
Selling expenses	90.5	80.3	178.7	160.6
Research and development costs	8.7	10.6	18.2	20.6
General administrative expenses	5.8	6.0	11.2	11.5
Other operating income and expenses	1.1	0.6	-3.0	3.6
Earnings before interest and taxes (EBIT)	36.0	27.2	62.2	50.4
Financial income (loss)	-0.1	0.4	-0.4	0.3
Earnings before taxes (EBT)	35.9	27.6	61.8	50.7
Income taxes	14.3	7.6	26.5	17.6
Net income	21.6	20.0	35.3	33.1
Earnings per share in €	0.64	0.59	1.04	0.97

Consolidated statement of cash flows

	2007	2006
	1/1 - 6/30	1/1 - 6/30
	in million €	in million €
Net income	35.3	33.1
Depreciation and amortization	65.5	57.0
Changes in provisions	14.3	1.3
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	-74.2	-40.2
Changes in deferred tax assets and liabilities	1.0	-1.7
Changes in		
Inventories	-30.2	-39.0
Trade accounts receivable	6.1	12.1
Receivables from financial services	-31.5	-19.9
Trade accounts payable	-10.5	7.3
Liabilities from financial services	43.3	11.2
Other changes	-1.4	-30.3
Cash flows from operating activities	17.7	-9.1
Payments for investments in tangible and intangible assets	-27.6	-28.3
Proceeds from the disposal of tangible and intangible assets	1.2	4.7
Cash flows from investing activities	-26.4	-23.6
Dividends paid	-17.3	-16.3
Changes in liabilities due to banks and financial loans	-13.0	-24.0
Cash flows from financing activities	-30.3	-40.3
Net cash changes in cash and cash equivalents	-39.0	-73.0
Changes in cash and cash equivalents due to exchange rates and the basis of consolidation	3.8	-0.1
Changes in cash and cash equivalents	-35.2	-73.1
Cash and cash equivalents as of 1/1	235.5	274.4
Cash and cash equivalents as of 6/30	200.3	201.3

Consolidated statement of changes in shareholders' equity

	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss) Currency translation adjustment	Derivative financial instruments	Total
in million €						
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 previous year	—	—	-16.3	—	—	-16.3
Other changes	—	—	-0.6	-0.1	1.4	0.7
As of 6/30/2006	102.0	78.4	268.1	4.4	1.3	454.2
As of 1/1/2007	102.0	78.4	301.6	3.7	-0.9	484.9
Net income						
1/1 - 6/30/2007	—	—	35.3	—	—	35.3
Dividend for the previous year	—	—	-17.3	—	—	-17.3
Other changes	—	—	—	-0.6	0.6	—
As of 6/30/2007	102.0	78.4	319.6	3.1	-0.3	502.9

Consolidated balance sheet

Assets	6/30/2007	12/31/2006
	in million €	in million €
Non-current assets		
Intangible and tangible assets	275.9	265.7
Trucks for short-term hire	183.3	149.2
Trucks for lease from financial services	153.0	147.3
Receivables from financial services	263.5	238.9
Financial and other non-current assets	20.5	23.4
Deferred tax assets	57.9	57.9
	954.1	882.4
Current assets		
Inventories	247.3	203.7
Trade accounts receivable	361.8	361.4
Receivables from financial services	107.6	100.7
Other current assets	36.4	28.9
Liquid assets and securities	200.3	235.5
	953.4	930.2
	1,907.5	1,812.6
Shareholders' equity and liabilities		
Shareholders' equity	502.9	484.9
Non-current liabilities		
Provisions for pensions and similar obligations	162.2	160.6
Financial liabilities	132.5	134.8
Liabilities from financial services	331.6	300.6
Deferred income	71.1	73.7
Other non-current liabilities	65.9	65.8
	763.3	735.5
Current liabilities		
Other current provisions	140.2	124.9
Financial liabilities	141.7	129.7
Liabilities from financial services	135.1	122.7
Trade accounts payable	90.9	98.6
Deferred income	44.8	45.3
Other current liabilities	88.6	71.0
	641.3	592.2
	1,907.5	1,812.6

Notes to the interim consolidated financial statements

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, these interim consolidated financial statements for the period ending on June 30, 2007, were prepared in compliance with IAS 34. These interim consolidated 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, 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 second quarter of 2007, the basis of consolidation was expanded with the inclusion of Jungheinrich Profishop GmbH, Vienna (Austria), the company newly founded to expand the mail-order business.

The basis of consolidation thus includes 43 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 key figures 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.

Related party disclosures

Related parties as defined in IAS 24 are individuals and enterprises that can be materially influenced by the reporting company or are capable of exerting a material influence on the company.

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH and WJH-Holding GmbH, both of which are headquartered in Wohltorf (Germany).

In addition to the subsidiaries included in the consolidated financial statements, Jungheinrich Aktiengesellschaft has relations to joint ventures and other associated companies. All business relations with these companies are maintained at arm's length conditions.

Members of the Board of Management and Supervisory Board of Jungheinrich AG are members of supervisory boards or comparable committees of other companies with which Jungheinrich AG has relations as part of its operating activities. All business transactions with these companies are carried out at arm's length conditions with third parties.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Hamburg, August 16, 2007

Jungheinrich Aktiengesellschaft
The Board of Management



Hans-Georg Frey



Dr. Erich Kirschneck



Dr. Helmut Limberg



Dr. Michael Lürer

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numbers WKN: 621993

DATES

Interim report as of 9/30/2007	November 8, 2007
2008 Annual General Meeting	June 10, 2008