Interim report as of March 31, 2008

Material handling equipment market displays moderate growth

Incoming orders and net sales increased significantly

Earnings improved

JUNGHEINRICH

Earnings before interest and taxes (EBIT) in million €

Net income
in million €

Earnings per share
in €

At a glance

Jungheinrich Group		Q1 2008	Q1 2007	Change in %	Year 2007
Incoming orders	million €	553	506	9.3	2,120
Net sales					
Germany	million €	133	116	14.7	505
Abroad	million €	358	340	5.3	1,496
Total	million €	491	456	7.7	2,001
Foreign ratio	%	73	75	–	75
Orders on hand (3/31)	million €	383	307	24.8	334
Capital expenditures[1]	million €	9	9	0.0	52
Earnings before interest and taxes (EBIT)	million €	29.6	26.2	13.0	140
EBIT return on sales (ROS)	%	6.0	5.8	–	7.0
Earnings before taxes (EBT)	million €	30.0	25.9	15.8	139
Net income	million €	18.1	13.7	32.1	82
Earnings per share	€	0.53	0.40	32.5	2.40
Employees (3/31)					
Germany		4,814	4,590	4.9	4,761
Abroad		5,588	5,168	8.1	5,417
Total		10,402	9,758	6.6	10,178

1 Tangible and intangible assets excluding capitalized development costs.

Dear Shareholders,

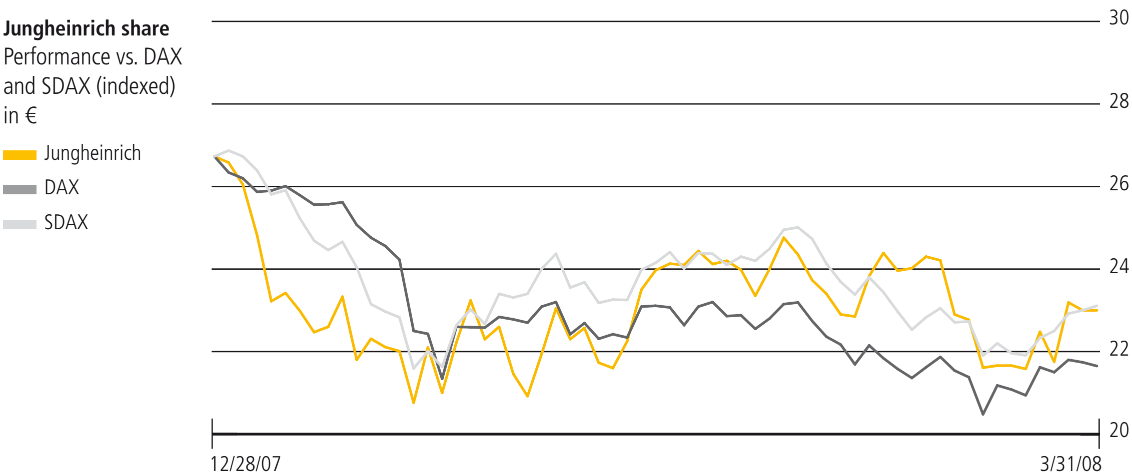
The Jungheinrich Group got off to a good start this year, closing the first quarter of 2008 with a successful performance. Incoming orders and net sales recorded strong growth compared with the corresponding period last year. As expected, however, the gains were not as dynamic as in 2007. Earnings were slightly improved.

The Jungheinrich share

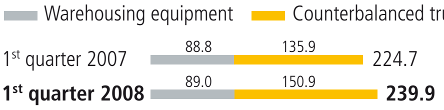
The 2008 stock trading year got off to a turbulent start: Triggered by the US mortgage crisis, the clouded outlook on world economies unsettled market participants on both national and international stock markets. Germany's share indices lost considerable ground. The Jungheinrich share was unable to withstand the downward trend, falling to a year low of €21.76 on January 12, 2008. On March 31, 2008, Jungheinrich's share was listed at €23.00 – down 14 per cent on its closing price of €26.73 as of December 28, 2007. In the same period, the German Share Index (DAX) fell 19 per cent to 6,535 points, while the German Small Cap Index (SDAX) dropped 14 per cent to 4,488 points.

In light of the positive development of business in the 2007 financial year, the Board of Management and the Supervisory Board will propose to the June 10, 2008, Annual General Meeting that the dividend for fiscal 2007 be increased by €0.04 to €0.52 per non-par-value ordinary share and to €0.58 per non-par-value preferred share, compared with the previous year.

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

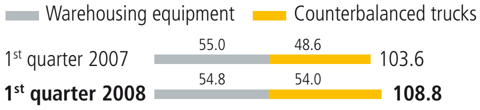


Worldwide market volume of material handling equipment
in thousand units



Source: WITS (World Industrial Truck Statistics).

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



1 Incl. Turkey.
Source: WITS (World Industrial Truck Statistics).

Interim group management report

General conditions

Development of the market for material handling equipment

Market volume of material handling equipment

in thousand units	**Q1 2008**	**Q1 2007**
Europe (incl. Turkey)	108.8	103.6
North America	42.3	46.5
Asia	69.1	57.4
World	239.9	224.7

The economic and market conditions for material handling equipment remained stable in the first quarter of 2008, despite the world financial crisis: Global demand for material handling equipment continued to rise, with the exception of North America. In sum, from January to March 2008, the global market volume expanded by a moderate 7 per cent to 239.9 thousand trucks (prior year: 224.7 thousand units). Asia accounted for an above-average share, or 20 per cent, of this advance. China posted a 29 per cent rise. Growth recorded by Europe amounted to 5 per cent. Eastern Europe maintained its momentum, achieving an increase of 26 per cent. Conversely, Western Europe only slightly surpassed the year-earlier level.
The North American market continued to shrink, reporting a drop of 9 per cent. Warehousing equipment accounted for a small share of world market growth, whereas counterbalanced trucks posted a gain of 11 per cent.

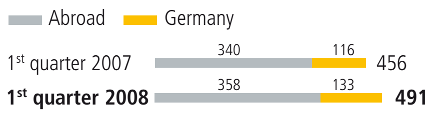
Business trend

Business trend – key figures

		Q1 2008	**Q1 2007**
Incoming orders	million €	553	506
Production	thousand units	21.6	21.0
Orders on hand (3/31)	million €	383	307
Net sales	million €	491	456

Incoming orders
in million €

Net sales
in million €



The Jungheinrich Group's business volume continued to expand from January to March 2008. After the first three months, incoming orders from new truck business in terms of units were just marginally higher year on year. This is due to the fact that a price increase, which became effective on January 1, 2008, caused some orders to take advance effect last year. By contrast, the value of incoming orders including all business areas was up 9 per cent in the same period to €553 million (prior year: €506 million). Several major logistics contracts came to play here. Production output advanced by 3 per cent to some 22,000 trucks (previous year: 21,000 units). Of notable mention in this context is the disproportionately significant rise in large forklifts. Orders on hand in the new truck business, which reflect a substantial increase in logistics contracts with a high share of third-party products, totalled €383 million as of March 31, 2008 – roughly 25 per cent up on the €307 million recorded in the same period last year. The rise compared to the value at the end of 2007 (€334 million) amounted to €49 million, or 15 per cent. The range of orders was more than four months.

Net sales

In the first quarter of 2008, net sales rose by some 8 per cent to €491 million (prior year: €456 million). All of the divisions contributed to this growth. The short-term hire and used equipment businesses accounted for the lion's share, posting 14 per cent growth. Next in line was new truck business at 8 per cent, while after-sales service recorded a mere 3 per cent increase. In this context, one must take into account the fact that there were fewer business days than in the same quarter last year. The foreign ratio of consolidated net sales declined to 73 per cent (prior year: 75 per cent) owing to the strong increase in domestic sales. The high level of orders on hand provides a solid point of departure for the company's sales development in the second quarter of 2008.

Earnings, asset and financial position

Earnings position

Earnings trend of the Jungheinrich Group

in million €	Q1 2008	Q1 2007
Earnings before interest and taxes (EBIT)	29.6	26.2
Earnings before taxes (EBT)	30.0	25.9
Income taxes	11.9	12.2
Net income	18.1	13.7

The Jungheinrich Group's earnings trend in the first three months of 2008 benefited from an increase in production and an improved product mix at its plants as well as the marked growth of the short-term hire and used equipment business. Negative effects on earnings stemming from high raw material prices and the competition-induced pressure on prices in the new truck business were offset. Operating earnings before interest and taxes (EBIT) advanced by 13 per cent to €29.6 million in the first quarter of 2008 (prior year: €26.2 million). The corresponding return on sales climbed to 6.0 per cent (prior year: 5.8 per cent). Net income generated in the first quarter of 2008 recorded a disproportionately strong rise, improving by 32 per cent to €18.1 million (prior year: €13.7 million). This was principally due to the substantially lower tax ratio resulting from the absence of the one-off effect of the expansion of the basis of consolidation in the year-earlier period as of January 1, 2007, and the German corporate tax reform effective from January 1, 2008, onwards. Accordingly, earnings per share rose to €0.53 (prior year: €0.40) on the back of 34.0 million shares.

Asset and financial position

Asset and capital structure

in million €	3/31/2008	12/31/2007
Assets		
Non-current assets	1,028	1,013
Inventories	288	243
Other current assets	540	566
Liquid assets and securities	253	251
Balance sheet total	**2,109**	**2,073**
Shareholders' equity and liabilities		
Shareholders' equity	580	554
Non-current liabilities	825	844
Current liabilities	704	675
Balance sheet total	**2,109**	**2,073**

In the period from January to March 2008, the Jungheinrich Group's asset and financial position was characterized by the expansion of the Group's business and the continued improvement in its earnings trend. Non-current assets advanced by €15 million to €1,028 million (12/31/2007: €1,013 million) mainly as a result of the expansion of the short-term hire and financial services businesses. In the first quarter of 2008, capital expenditures on tangible and intangible assets – excluding capitalized development costs – amounted to €9 million, as in the same quarter last year. The lion's share was allocable to capital expenditures on manufacturing plants and the continued expansion of sales companies outside Germany. Driven by demand and production, inventories were up €45 million to €288 million (12/31/2007: €243 million). The €26 million decline in other current assets to €540 million (12/31/2007: €566 million), almost exclusively stemmed from the reduction in trade accounts receivable. The rise in shareholders' equity by €26 million to €580 million (12/31/2007: €554 million) was determined by the improved earnings trend as well as currency effects. Despite the increase in the balance sheet total, the equity ratio recorded a marginal increase to 28 per cent from 27 per cent at the end of 2007. Non-current liabilities decreased by €19 million to €825 million (12/31/2007: €844 million). Current liabilities advanced to €704 million (12/31/2007: €675 million) driven by the increase in current provisions caused by the cut-off date.

Statement of cash flows

in million €	2008 1/1 – 3/31	2007 1/1 – 3/31
Net income	18	14
Depreciation and amortization	37	30
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	– 47	– 36
Changes in liabilities from financing financial services and trucks for short-term hire	4	3
Other changes	5	– 1
Cash flows from operating activities	**17**	**10**
Cash flows from investing activities	**– 9**	**– 12**
Cash flows from financing activities	**– 5**	**– 17**
Net cash change in cash and cash equivalents	**3**	**– 19**

Cash flows from operating activities in the first quarter of 2008 totalled €17 million (prior year: €10 million). The rise in funds tied up due to the change in trucks for short-term hire and lease as well as in receivables from financial services (down €11 million) was more than offset by cash flows from other changes (up €6 million), the rise in net income and the higher level of depreciation and amortization. At €5 million, cash outflows from financing activities were lower than the €17 million recorded a year earlier because liabilities due to banks were reduced to a lesser degree.

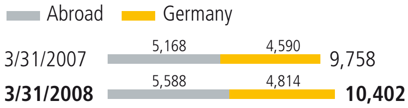
Research and development

Research and development costs

in million €	2008 1/1 – 3/31	2007 1/1 – 3/31
Total research and development costs	9.7	10.9
Thereof capitalized development costs	1.3	3.1
Capitalization ratio	13.4 %	28.4 %
Amortization of capitalized development costs	1.9	1.7
Research and development costs according to the income statement	10.3	9.5

The Jungheinrich Group continued to invest heavily in the development of its products. By the end of the first three months, research and development costs amounted to about €10 million (prior year: €11 million). Some 350 employees were working on development projects throughout the Group. Jungheinrich sharpened its focus on maximum-efficiency drive trains with improved performance. Another major point of focus was the continuous updating and supplementing of the extensive product range. The capitalization ratio was 13 per cent (prior year: 28 per cent). Research and development costs according to the income statement amounted to more than €10 million (prior year: over €9 million).

Employees



Employees

The Jungheinrich Group enlarged its labour force even more in the first quarter of 2008: By March 31, 2008, the workforce had expanded by 224 to 10,402 staff members (12/31/2007: 10,178 employees). Most of the increase was a result of the expansion of sales companies outside Germany, especially on the growth markets of Russia and China. Furthermore, the Moosburg production plant slightly increased its headcount. Compared to the 9,758 employees as of March 31, 2007, the labour force grew by 644 jobs. At the end of the reporting period, 4,814 staff members (46 per cent) were employed in Germany, while 5,588 people (54 per cent) worked abroad. As before, about 600 temporary staff were on the payroll to adapt to demand flexibly – primarily at the Norderstedt and Moosburg manufacturing sites.

Changes in personnel

Dr. Klaus-Dieter Rosenbach took office as member of the Board of Management in charge of technology at Jungheinrich AG as of January 1, 2008.

Risk report

Due to its international business activities in the fields of material handling, warehousing, and material flow technology and its expansion into new markets, the Jungheinrich Group is naturally exposed to a large number of risks. Therefore, the early detection of risks and appropriate countermeasures are an important element in managing the company. Experience the company has amassed relating to its core markets and products forms a solid basis for assessing risks in a very reliable manner.

For information on the assessment of risks broken down by category, reference is made to the risk report in the Group management report for the 2007 financial year. Jungheinrich was not exposed to any material risks going above and beyond the risks described in detail in the 2007 annual report since it was published. However, burdens will arise as the year progresses, above all from the renewed rise in raw material prices, with crude oil and steel products leading the way. The currency risk has also become higher, primarily due to the change in parity between the euro and the US dollar and British pound. In addition, the world financial crisis will increasingly leave its mark on the real economy. This will also dampen demand for material handling equipment and contribute to intensifying price-on-price competition.

Events after the end of the first quarter of 2008

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first quarter of 2008.

Outlook and opportunities

All in all, as the Jungheinrich Group's business trend progresses in 2008, we expect to see the world market for material handling equipment increase moderately to approximately 1 million trucks (prior year: 950 thousand units) on the back of a reduction in the global market's growth momentum compared with last year. This unit increase will reflect the expansion of both the European and Asian markets, driven by Eastern Europe and China once again. Having gotten off to a good start in the first quarter of 2008, we anticipate that our company's business volume will grow overall, on the strength of a rise in incoming orders, to over €2.2 billion (prior year: €2.1 billion) and that consolidated net sales will climb to more than €2.1 billion (prior year: €2.0 billion). We will continue to make inroads in the expansion of the company's international market and service footprint in Europe as well as in Russia and China, two markets displaying especially strong growth. European counterbalanced truck activities will be stepped up as well. At CeMAT, the sector's largest trade show worldwide at the end of May 2008, Jungheinrich will showcase a new generation of IC engine-powered forklifts featuring hydrostatic drive trains as well as a new battery-powered counterbalanced truck, among other things. In addition, the international expert audience will be presented with the "Concept 08" engineering design with which Jungheinrich will address focal points of development in the future, thus furnishing proof of its innovation skills once again. Mail-order operations will post further growth throughout Europe.

Jungheinrich will adapt its production capacity early on, in order to keep up with expected market growth and the resulting increase in incoming orders in the years to come. We began to construct a new manufacturing plant in Landsberg (Saxony-Anhalt), with a view to providing relief for the plant in Norderstedt. This project will be completed in 2009. Steps are also being considered for the Moosburg factory to achieve an increase in production capacity, which will be concretized over the course of this year.

Our earnings trend in 2008 will primarily be determined by the progress in productivity made by the plants and the cyclically-induced rise in demand. The continuous expansion of after-sales operations will make an important contribution to earnings as well. However, these earnings opportunities are still contrasted by the adverse effects of increasingly fierce crowding-out and price-on-price competition as well as the high level of raw material prices. The latter is likely to have a disproportionately significant effect in the second half of 2008. In addition, preparatory work will have to be done to tap growth markets. A certain degree of relief will come from the increase in sales prices at the beginning of 2008. Achieving an operating return that matches last year's level is to be regarded as very ambitious for the aforementioned reasons. The Jungheinrich Group is confident that it is well equipped to continue meeting the needs imposed on it by the market, competition and the underlying conditions.

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

	2008	2007
	1/1 – 3/31	**1/1 – 3/31**
	in million €	in million €
Net sales	**490.6**	**455.8**
Cost of sales	349.1	322.4
Gross profit on sales	**141.5**	**133.4**
Selling expenses	96.0	88.2
Research and development costs	10.3	9.5
General administrative expenses	5.8	5.4
Other operating income and expenses	0.2	– 4.1
Earnings before interest and taxes (EBIT)	**29.6**	**26.2**
Financial income (loss)	0.4	– 0.3
Earnings before taxes (EBT)	**30.0**	**25.9**
Income taxes	11.9	12.2
Net income	**18.1**	**13.7**
Earnings per share in €	**0.53**	**0.40**

Consolidated statement of cash flows

	2008	2007
	1/1 – 3/31	**1/1 – 3/31**
	in million €	in million €
Net income	18.1	13.7
Depreciation and amortization	37.0	30.2
Changes in provisions	24.3	21.4
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	– 38.8	– 27.0
Changes in deferred tax assets and liabilities	– 0.7	1.3
Changes in		
Inventories	– 44.5	– 26.0
Trade accounts receivable	26.3	22.4
Receivables from financial services	– 8.2	– 9.0
Trade accounts payable	– 15.5	– 14.7
Liabilities from financial services	7.6	4.4
Liabilities from financing trucks for short-term hire	– 3.8	– 1.7
Other changes	15.6	– 5.2
Cash flows from operating activities	**17.4**	**9.8**
Payments for investments in tangible and intangible assets	– 10.0	– 12.3
Proceeds from the disposal of tangible and intangible assets	0.7	0.1
Cash flows from investing activities	**– 9.3**	**– 12.2**
Changes in liabilities due to banks and financial loans	– 5.3	– 16.8
Cash flows from financing activities	**– 5.3**	**– 16.8**
Net cash changes in cash and cash equivalents	**2.8**	**– 19.2**
Changes in cash and cash equivalents due to exchange rates and the basis of consolidation	– 0.5	3.9
Changes in cash and cash equivalents	**2.3**	**– 15.3**
Cash and cash equivalents as of January 1	**250.9**	**235.5**
Cash and cash equivalents as of March 31	**253.2**	**220.2**

Consolidated statement of changes in shareholders' equity

	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)		**Total**
				Currency translation adjustment	Derivative financial instruments	
in million €						
As of 1/1/2008	**102.0**	**78.4**	**362.4**	**9.4**	**1.5**	**553.7**
Net income 1/1 – 3/31/2008	–	–	18.1	–	–	18.1
Other changes	–	–	–	6.9	1.3	8.2
As of 3/31/2008	**102.0**	**78.4**	**380.5**	**16.3**	**2.8**	**580.0**
As of 1/1/2007	**102.0**	**78.4**	**301.6**	**3.7**	**– 0.9**	**484.8**
Net income 1/1 – 3/31/2007	–	–	13.7	–	–	13.7
Other changes	–	–	–	0.2	1.4	1.6
As of 3/31/2007	**102.0**	**78.4**	**315.3**	**3.9**	**0.5**	**500.1**

Consolidated balance sheet

Assets	3/31/2008	12/31/2007
	in million €	in million €
Non-current assets		
Intangible and tangible assets	285.6	287.0
Trucks for short-term hire	208.9	200.4
Trucks for lease from financial services	167.5	166.2
Receivables from financial services	292.3	288.1
Financial and other non-current assets	22.8	21.8
Deferred tax assets	50.9	49.9
	1,028.0	**1,013.4**
Current assets		
Inventories	287.7	243.3
Trade accounts receivable	386.9	413.5
Receivables from financial services	118.4	114.4
Other current assets	34.4	37.4
Liquid assets	253.2	250.9
	1,080.6	**1,059.5**
	2,108.6	**2,072.9**
Shareholders' equity and liabilities		
Shareholders' equity	**580.0**	**553.7**
Non-current liabilities		
Provisions for pensions and similar obligations	163.0	163.8
Financial liabilities	133.3	144.3
Liabilities from financial services	394.7	390.3
Deferred income	69.7	73.8
Other non-current liabilities	63.9	71.6
	824.6	**843.8**
Current liabilities		
Other current provisions	175.3	142.2
Financial liabilities	148.6	146.0
Liabilities from financial services	154.1	151.0
Trade accounts payable	93.9	109.5
Deferred income	42.3	43.3
Other current liabilities	89.8	83.4
	704.0	**675.4**
	2,108.6	**2,072.9**

Notes to the interim consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2007, 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 as of March 31, 2008, 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 March 31, 2008, and the determination of prior-year figures were unchanged compared with those applied in the consolidated financial statements as of December 31, 2007. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2007.

Basis of consolidation

The basis of consolidation was unchanged compared with the consolidated financial statements as of December 31, 2007, and includes 43 foreign and 12 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 business areas of the Group. The economic key figures and reports submitted monthly to the entire Board of Management 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 group 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.

Hamburg, May 14, 2008

Jungheinrich AG
The Board of Management

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Dates

2008 Annual General Meeting	June 10, 2008
Dividend payment	June 11, 2008
Interim report as of 6/30/2008	August 14, 2008
Interim report as of 9/30/2008	November 13, 2008