

## Interim report as of June 30, 2008



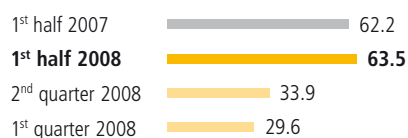
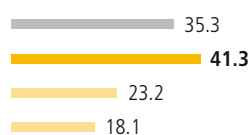
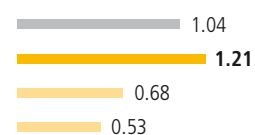
Material handling equipment market  
posts moderate growth

Incoming orders and production  
output record significant gains

Net sales post substantial increase

Stable earnings trend

**JUNGHEINRICH**

**Earnings before interest and taxes (EBIT) in million €**

**Net income in million €**

**Earnings per share in €**

**At a glance**

		Q2	Q2	Change	H1	H1	Change	Year
		2008	2007	in %	2008	2007	in %	2007
<b>Jungheinrich Group</b>								
<b>Incoming orders</b>	million €	567	535	6.0	1,120	1,041	7.6	2,120
<b>Net sales</b>								
Germany	million €	138	133	3.8	271	249	8.8	505
Abroad	million €	409	366	11.7	767	706	8.6	1,496
<b>Total</b>	million €	547	499	9.6	1,038	955	8.7	2,001
Foreign ratio	%	75	73	–	74	74	–	75
<b>Orders on hand (6/30)</b>	million €				387	340	13.8	334
<b>Capital expenditures<sup>1</sup></b>	million €	12	13	– 7.7	21	22	– 4.5	52
<b>Earnings before interest and taxes (EBIT)</b>	million €	33.9	36.0	– 5.8	63.5	62.2	2.1	140
<b>EBIT return on sales (ROS)</b>	%	6.2	7.2	–	6.1	6.5	–	7.0
<b>Earnings before taxes (EBT)</b>	million €	34.3	35.9	– 4.5	64.3	61.8	4.0	139
<b>Net income</b>	million €	23.2	21.6	7.4	41.3	35.3	17.0	82
<b>Earnings per share</b>	€	0.68	0.64	6.3	1.21	1.04	16.3	2.40
<b>Employees (6/30)</b>								
Germany					4,840	4,613	4.9	4,761
Abroad					5,677	5,242	8.3	5,417
<b>Total</b>					10,517	9,855	6.7	10,178

<sup>1</sup> Tangible and intangible assets excluding capitalized development costs.

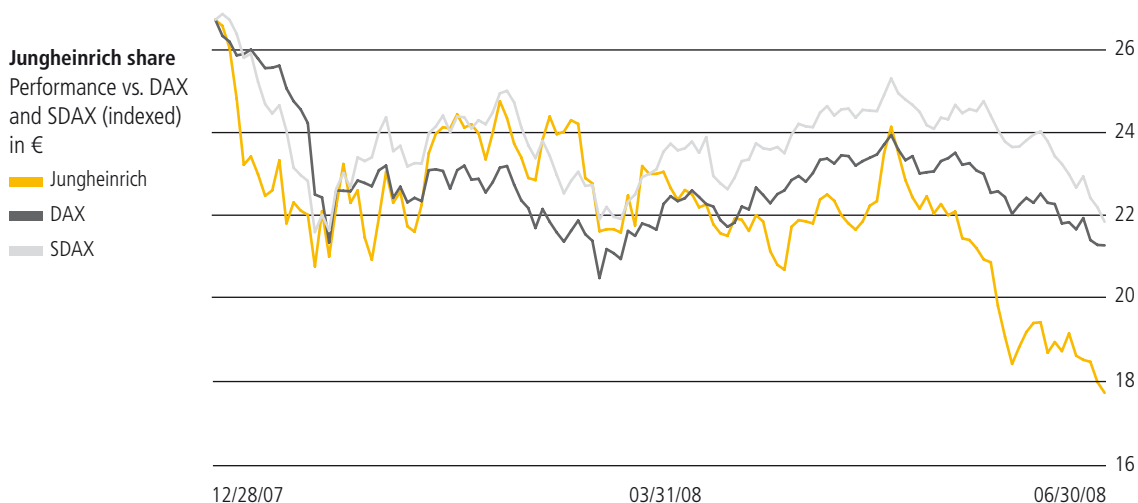
## Dear Shareholders,

The Jungheinrich Group maintained its profitable course for growth in the second quarter of 2008 and brought the first half of the year to a successful conclusion. Incoming orders and net sales were markedly higher than in the same period last year. The latter benefited from a year-on-year increase in production output. Earnings displayed a stable trend. However, we must brace ourselves for a cooling global economy in the second half of the year.

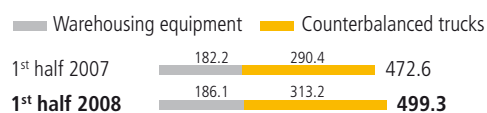
The high expectations we had of CeMAT, the world's largest trade show in our sector, were fully met. By showcasing our offerings, we managed to convince the international expert audience of the advanced degree of development of our approximately twelve new products, including the forward-looking 08 engineering study. Other causes for enthusiasm were the outstanding drive qualities of our new generation of IC engine-powered forklifts featuring hydrostatic drive trains and the new battery-powered counter-balanced truck. Following the successful start, we now intend to translate the engineering skills we have demonstrated in these fields into future orders. With its new products, our company is in an excellent position to partake of this segment's increasing market potential with the "Jungheinrich" brand.

### The Jungheinrich share

The downward trend witnessed on domestic and foreign stock markets continued in the second quarter of 2008, driven by the worldwide crisis on financial markets. Economic outlooks were clouded and the situation on stock markets was dampened above all by the high price of energy and raw materials. Both the German share indices and the Jungheinrich share lost further ground. Neither the capital market's positive reaction to the company's 2007 financial statements, nor the financials for the first quarter of 2008 managed to halt the downward trend. On June 30, 2008, Jungheinrich's share was listed at €17.70 – the low for the year and down 34 per cent on its closing price of €26.73 as of December 28, 2007. During the same period, the German Stock Index (DAX) was down 20 per cent, while the German SDAX small-cap index lost 18 per cent.

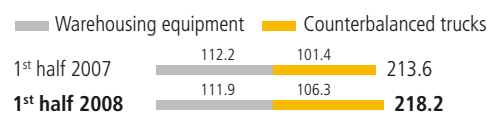


### Worldwide market volume of material handling equipment in thousand units



Source: WITS (World Industrial Truck Statistics).

### Market volume of material handling equipment in Europe<sup>1</sup> in thousand units



<sup>1</sup> 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	H1 2008	H1 2007
Europe (incl. Turkey)	218.2	213.6
North America	90.1	95.5
Asia	147.2	127.9
World	499.3	472.6

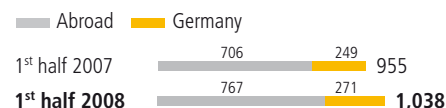
The economic and market environment in the material handling equipment sector was not as robust in the second quarter of 2008 as it was at the beginning of the year: The first few consequences of the weakening world economy left their mark. Growth in the material handling equipment market slowed somewhat. Global demand for material handling equipment rose moderately in the second quarter of 2008, advancing by some 5 per cent. The world market volume for material handling equipment in terms of units sold thus expanded by about 6 per cent to 499.3 thousand forklift trucks in the first half of 2008 (prior year: 472.6 thousand units). Asia again accounted for an above-average share, or 15 per cent, of this growth. China posted an 18 per cent rise. Europe recorded a growth rate of 2 per cent in total, still driven by the strong growth momentum in Eastern Europe, which posted a gain of over 18 per cent. In the second quarter, Western Europe displayed a declining trend, especially due to the substantial collapse of Spain's market. With a loss of 6 per cent, the North American market continued to shrink, with the downward trend weakening significantly in the second quarter of 2008. Warehousing equipment only contributed marginally to global market growth, achieving an uptick of 2 per cent, whereas counterbalanced trucks posted an increase of 8 per cent. The Jungheinrich Group did not fully partake of the market's growth since it will take a considerable amount of time to tap China and Russia – the biggest markets in terms of geographical size – owing to the large amount of preparatory work required.

### Business trend

#### Business trend – key figures

		H1 2008	H1 2007
Incoming orders	million €	1,120	1,041
Production	thousand units	42.6	40.9
Orders on hand (6/30)	million €	387	340
Net sales	million €	1,038	955

In the first half of 2008, the Jungheinrich Group's business trend was marked by a significant increase in business volume. However, incoming orders from new truck business in terms of units after six months only barely matched the year-earlier level. This was primarily due to the fact that a price hike, which

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

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 roughly 8 per cent in the first half of the year to €1,120 million (prior year: €1,041 million). This corresponds to a 6 per cent increase in incoming orders to €567 million in the second half of 2008 (prior year: €535 million).

In the second quarter of 2008, production output at German manufacturing sites expanded by 6 per cent to more than 21 thousand trucks (prior year: nearly 20 thousand units). Production in the first half of 2008 totalled nearly 43 thousand trucks, thus surpassing the year-earlier figure (prior year: approximately 41 thousand units) by over 4 per cent. 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 €387 million as of June 30, 2008 – 14% up on the €340 million recorded in the same period last year. The rise compared to the value at the end of 2007 (€334 million) amounted to €53 million, or 16 per cent. The range of orders remained in excess of four months.

**Net sales**

In the second quarter of 2008, net sales rose by nearly 10 per cent to €547 million (prior year: €499 million). As a result, consolidated net sales advanced by some 9 per cent to €1,038 million in the first half of 2008 (prior year: €955 million). All of the business areas contributed to this growth. The short-term hire and used equipment business contributed the largest gain, growing by 13 per cent, followed by new truck business, which recorded an increase of just under 10 per cent. Benefiting from the steady rise in market penetration, after-sales services, which have less cyclical exposure, posted a gain of over 5 per cent. The foreign ratio of consolidated net sales was 74 per cent, as at the mid-year point in 2007. The high level of orders on hand provides a solid basis for the company's sales development in the second half of 2008.

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

in million €	Q2 2008	Q2 2007	H1 2008	H1 2007
Earnings before interest and taxes (EBIT)	33.9	36.0	63.5	62.2
Earnings before taxes (EBT)	34.3	35.9	64.3	61.8
Income taxes	11.1	14.3	23.0	26.5
Net income	23.2	21.6	41.3	35.3

In the second quarter of 2008, the Jungheinrich Group's earnings trend benefited from the marked rise in production at its plants as well as an improved product mix. Furthermore, the growth of the short-term hire and used equipment business as well as the higher sales generated from after-sales service operations

had a positive effect. This enabled us to offset the adverse effects on earnings from the constant rise in raw material prices and the pressure on prices in new truck business caused by the competition. Moreover, additional expenses were incurred in connection with the CeMAT trade fair. In addition, the increase in research and development costs compared with the same period last year had a more significant effect on earnings. In consequence, operating earnings before interest and taxes (EBIT) were down to €33.9 million in the second quarter of 2008 from the €36.0 million generated in the year-earlier period. After 6.0 per cent in the first quarter of 2008, the corresponding return on sales in the second quarter was 6.2 per cent (prior year: 7.2 per cent). By the end of the first six months, operating income had advanced to €63.5 million, which was slightly more than the €62.2 million recorded in the same period last year. At the half-year mark, the comparable return on sales was 6.1 per cent (prior year: 6.5 per cent). In the second quarter of 2008, net income rose by a disproportionately high 7 per cent to €23.2 million (prior year: €21.6 million) owing to the much lower tax rate. In the first half of 2008, net income improved to €41.3 million (prior year: €35.3 million). This was principally due to the lower tax rate 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 €1.21 (prior year: €1.04) on the back of 34.0 million shares.

## Asset and financial position

### Asset and capital structure

in million €	6/30/2008	12/31/2007
<b>Assets</b>		
Non-current assets	1,070	1,013
Inventories	290	243
Other current assets	564	566
Liquid assets	264	251
<b>Balance sheet total</b>	<b>2,188</b>	<b>2,073</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	586	554
Non-current liabilities	864	844
Current liabilities	738	675
<b>Balance sheet total</b>	<b>2,188</b>	<b>2,073</b>

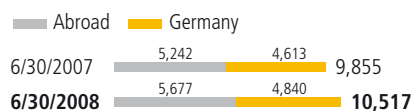
In the first half of 2008, the Jungheinrich Group's asset and financial position was characterized by the expansion of the Group's business and its positive earnings trend. Non-current assets advanced by €57 million to €1,070 million (12/31/2007: €1,013 million) mainly as a result of the expansion of the short-term hire and financial services businesses. Capital expenditures on tangible and intangible assets – excluding capitalized development costs – amounted to €21 million in the first half of 2008 (prior year: €22 million). The lion's share was allocable to capital expenditures on manufacturing plants and the

continued expansion of sales companies outside Germany. In the first six months of 2008, inventories were up €47 million to €290 million, driven by demand and production (12/31/2007: €243 million); however, they only posted a slight increase in the second quarter. The development of shareholders' equity was marked by the improved earnings trend and currency effects on the one hand, and by the dividend payment for the 2007 financial year on the other. In the second quarter of 2008, the dividends paid for the 2007 financial year were €0.52 per non-par-value ordinary share and €0.58 per non-par-value preferred share, both representing an increase of €0.04. At 27 per cent, despite the higher balance sheet total, the equity ratio matched the level achieved by the end of 2007. Non-current liabilities advanced by €20 million to €864 million (12/31/2007: €844 million) as a result of the expansion of the financial services business. The increase in current liabilities by €63 million to €738 million (12/31/2007: €675 million) was primarily due to the rise in current provisions as of the cut-off date and the growth in financial liabilities.

#### Statement of cash flows

in million €	2008	2007
	1/1 – 6/30	1/1 – 6/30
Net income	41	35
Depreciation and amortization	75	66
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	– 113	– 106
Changes in liabilities from financing financial services and trucks for short-term hire	49	37
Other changes	– 31	– 14
<b>Cash flows from operating activities</b>	<b>21</b>	<b>18</b>
<b>Cash flows from investing activities</b>	<b>– 22</b>	<b>– 27</b>
<b>Cash flows from financing activities</b>	<b>12</b>	<b>– 30</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>11</b>	<b>– 39</b>

Cash flows from operating activities in the first half of 2008 totalled €21 million (prior year: €18 million). The climb in funds tied up due to the change in trucks for short-term hire and lease as well as receivables from financial services (down €7 million) compared with the previous year was more than offset by the change in liabilities from financial services and the financing of short-term hire equipment (up €12 million). Cash flows from other changes (down €17 million), which chiefly stemmed from the rise in working capital, were contrasted by the rise in net income and the higher level of depreciation and amortization. Cash flows from financing activities (up €42 million) are owed to the increase of bank debt. A €18.6 million dividend payment was made in June 2008 (prior year: €17.3 million).

**Employees****Research and development****Research and development costs**

in million €	2008	2007
	1/1 – 6/30	1/1 – 6/30
Total research and development costs	19.2	20.7
Thereof capitalized development costs	2.4	5.8
Capitalization ratio	12.5 %	28.0 %
Amortization of capitalized development costs	3.9	3.3
Research and development costs according to the income statement	20.7	18.2

The Jungheinrich Group continued to invest heavily in the development of its products. In May 2008, Jungheinrich presented the international audience of experts present at the world's largest trade show in its sector, CeMAT, a host of new products documenting our company's innovative prowess. By the end of the first six months, research and development costs amounted to €19 million (prior year: €21 million). Some 350 employees were working on development projects throughout the Group. Jungheinrich maintained 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 in the first half of 2008 was approximately 13 per cent (prior year: 28 per cent). Research and development costs according to the income statement rose by almost €3 million to some €21 million (prior year: €18 million).

**Employees**

In the second quarter of 2008, the Jungheinrich Group's workforce rose by 115 employees. As of June 30, 2008, the headcount was 10,517 (12/31/2007: 10,178). Most of the 300-plus jobs created in the first six months of 2008 were allocable to the expansion of the sales and service network, including the growth regions of Eastern Europe concentrated in Russia and Poland. Furthermore, the Moosburg production plant slightly increased its headcount. Compared to the mid-year point in 2007, when the payroll included 9,855 staff members, the labour force expanded by 662 jobs. At the end of the reporting period, 4,840 staff members (46 per cent) were employed in Germany, while 5,677 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. Michael Lürer, the member of the Board of Management responsible for finances and human resources, left Jungheinrich AG as of July 31, 2008, to take on new career challenges outside the company. Hans-Georg Frey, the Chairman of the Board of Management, was put in charge of finances and human resources by the Supervisory Board until the vacant post has been staffed permanently.



## **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, the high prices of raw materials (above all oil, copper and steel), some of which have risen yet again, are an increasing burden. The same holds true for the steady growth of energy costs. The currency risk has also become higher, primarily due to the change in parity between the euro and the US dollar and British pound. All in all, the burdens will take stronger effect in the second half of the year. Furthermore, the economic impact of the world financial crisis is becoming more and more tangible: There is mounting evidence of an economic slowdown, which will have a dampening effect on global demand for material handling equipment.

## **Events after the end of the first half of 2008**

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

## **Outlook and opportunities**

As regards the Jungheinrich Group's remaining course of business in the second half of 2008, we expect the global economy to cool substantially, raw material prices to increase, and currency parities to be unfavourable. This will cause the conditions underlying the material handling equipment industry to deteriorate significantly and growth momentum to decline. We adjusted our forecast accordingly and now anticipate that the world market for material handling equipment will only grow by 3 per cent for 2008 as a whole (previous forecast: 5 per cent) to about 980 thousand forklifts (prior year: 950 thousand units). This unit increase continues to include double-digit growth in the Asian market, with Europe's market merely maintaining the size it had last year. We should be able to offset declines in individual countries with increases in Eastern Europe, a region displaying growth. Following the Jungheinrich Group's positive development in the first half of 2008, even taking into account a weakening market trend in the second six months, we expect our business volume to continue to expand. Therefore, our prognoses still envision a rise in incoming orders to over €2.2 billion (prior year: €2.1 billion) and a climb in consolidated net sales to more than €2.1 billion (prior year: €2.0 billion). The planned decrease in orders on hand will help us achieve our sales target.

In the second half of the year, the Jungheinrich Group's 2008 earnings trend will be affected by the development of demand and its impact on our plants' production capacity as well as by the aforementioned burdens arising from mounting raw material costs and currency effects. In addition, preparatory work, which will dampen earnings, will have to be done to tap growth markets. In contrast, the steady growth of the after-sales service business as well as short-term hire and used equipment operations will make an important contribution, stabilizing earnings. From our present perspective, after weighing opportunities against risks and taking into account the substantial growth in sales generated by new truck business, it is more likely that 2008 EBIT will be marginally down year on year. The return on sales would drop accordingly.

Following possible lateral movement in 2009, our longer-term forecast envisions continued market expansion and resultant upticks in incoming orders. The increase in the worldwide division of labour going hand in hand with globalization continues to create a setting that fosters sustainable growth in logistics. Thanks to the position we command as a full-line supplier and intralogistics service provider with an expanding global sales and service network, we are well equipped to significantly partake of this development. Therefore, we made major decisions to enable future growth. A new plant for manufacturing battery-powered low-platform trucks is being built in Landsberg near Halle (Saxony-Anhalt, Germany). This decision was followed by the resolution in June to expand the Moosburg (Bavaria, Germany) production site by adding a new factory for warehousing and specialized trucks in order to do justice to the above-average growth in this segment. Construction is slated to begin this year already. Plans call for the plant to start operation at the end of 2009. Also envisioned for the new factory, which will be run as an independent centre of excellence, is a substantial enlargement of production capacity and a further increase in productivity. Afterwards, additional manufacturing capacity will be available to the main plant in Moosburg, which is in the immediate vicinity, with a view to meeting the continued rise in demand for IC engine-powered forklift trucks.

Enhancing production capacity is a main point of focus of investment this year and will maintain this status next year as well. In addition, we will make further progress in enlarging our international market and service footprint, especially on fast-growing markets such as Russia and China. Furthermore, our attention in Europe is sharply focused on expanding our counterbalanced truck operations. The sales successes we have scored with the new generation of IC engine-powered forklifts featuring hydrostatic drive trains show that, with this product line, we can withstand the competition successfully. Preparations are underway for deepening our penetration of the European mail-order market. All in all, the Jungheinrich Group will stay its course for growth.

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	2008	2007
	4/1 – 6/30	4/1 – 6/30	1/1 – 6/30	1/1 – 6/30
	in million €	in million €	in million €	in million €
<b>Net sales</b>	<b>547.8</b>	<b>499.2</b>	<b>1,038.4</b>	<b>955.0</b>
Cost of sales	393.0	359.3	742.1	681.7
<b>Gross profit on sales</b>	<b>154.8</b>	<b>139.9</b>	<b>296.3</b>	<b>273.3</b>
Selling expenses	104.7	90.5	200.7	178.7
Research and development costs	10.4	8.7	20.7	18.2
General administrative expenses	5.8	5.8	11.6	11.2
Other operating income and expenses	–	1.1	0.2	– 3.0
<b>Earnings before interest and taxes (EBIT)</b>	<b>33.9</b>	<b>36.0</b>	<b>63.5</b>	<b>62.2</b>
Financial income (loss)	0.4	– 0.1	0.8	– 0.4
<b>Earnings before taxes (EBT)</b>	<b>34.3</b>	<b>35.9</b>	<b>64.3</b>	<b>61.8</b>
Income taxes	11.1	14.3	23.0	26.5
<b>Net income</b>	<b>23.2</b>	<b>21.6</b>	<b>41.3</b>	<b>35.3</b>
<b>Earnings per share in €</b>	<b>0.68</b>	<b>0.64</b>	<b>1.21</b>	<b>1.04</b>

## Consolidated statement of cash flows

	2008	2007
	1/1 – 6/30	1/1 – 6/30
	in million €	in million €
Net income	41.3	35.3
Depreciation and amortization	75.1	65.5
Changes in provisions	12.8	14.3
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	– 84.5	– 74.2
Changes in deferred tax assets and liabilities	– 1.7	1.0
Changes in		
Inventories	– 46.5	– 30.2
Trade accounts receivable	12.1	6.1
Receivables from financial services	– 28.4	– 31.5
Trade accounts payable	– 15.7	– 10.5
Liabilities from financial services	44.8	43.3
Liabilities from financing trucks for short-term hire	3.7	– 6.8
Other changes	8.2	5.4
<b>Cash flows from operating activities</b>	<b>21.2</b>	<b>17.7</b>
Payments for investments in tangible and intangible assets	– 23.0	– 27.6
Proceeds from the disposal of tangible and intangible assets	1.2	1.2
<b>Cash flows from investing activities</b>	<b>– 21.8</b>	<b>– 26.4</b>
Dividends paid	– 18.6	– 17.3
Changes in liabilities due to banks and financial loans	30.8	– 13.0
<b>Cash flows from financing activities</b>	<b>12.2</b>	<b>– 30.3</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>11.6</b>	<b>– 39.0</b>
Changes in cash and cash equivalents due to exchange rates and the basis of consolidation	0.1	3.8
<b>Changes in cash and cash equivalents</b>	<b>11.7</b>	<b>– 35.2</b>
<b>Cash and cash equivalents as of January 1</b>	<b>250.9</b>	<b>235.5</b>
<b>Cash and cash equivalents as of June 30</b>	<b>262.6</b>	<b>200.3</b>

## 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 €						
<b>As of 1/1/2008</b>	<b>102.0</b>	<b>78.4</b>	<b>362.4</b>	<b>9.4</b>	<b>1.5</b>	<b>553.7</b>
Net income						
1/1 – 6/30/2008	–	–	41.3	–	–	41.3
Dividend for the previous year	–	–	– 18.6	–	–	– 18.6
Other changes	–	–	–	8.1	1.3	9.4
<b>As of 6/30/2008</b>	<b>102.0</b>	<b>78.4</b>	<b>385.1</b>	<b>17.5</b>	<b>2.8</b>	<b>585.8</b>
<b>As of 1/1/2007</b>	<b>102.0</b>	<b>78.4</b>	<b>301.6</b>	<b>3.7</b>	<b>– 0.9</b>	<b>484.8</b>
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	–
<b>As of 6/30/2007</b>	<b>102.0</b>	<b>78.4</b>	<b>319.6</b>	<b>3.1</b>	<b>– 0.3</b>	<b>502.8</b>

## Consolidated balance sheet

<b>Assets</b>	<b>6/30/2008</b>	<b>12/31/2007</b>
	in million €	in million €
<b>Non-current assets</b>		
Intangible and tangible assets	288.5	287.0
Trucks for short-term hire	222.1	200.4
Trucks for lease from financial services	175.5	166.2
Receivables from financial services	307.4	288.1
Financial and other non-current assets	23.3	21.8
Deferred tax assets	52.8	49.9
	<b>1,069.6</b>	<b>1,013.4</b>
<b>Current assets</b>		
Inventories	289.8	243.3
Trade accounts receivable	400.6	413.5
Receivables from financial services	123.5	114.4
Other current assets	41.0	37.4
Liquid assets	263.7	250.9
	<b>1,118.6</b>	<b>1,059.5</b>
	<b>2,188.2</b>	<b>2,072.9</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>585.8</b>	<b>553.7</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	164.5	163.8
Financial liabilities	137.7	144.3
Liabilities from financial services	423.5	390.3
Deferred income	71.0	73.8
Other non-current liabilities	67.3	71.6
	<b>864.0</b>	<b>843.8</b>
<b>Current liabilities</b>		
Other current provisions	159.8	142.2
Financial liabilities	190.2	146.0
Liabilities from financial services	162.6	151.0
Trade accounts payable	93.8	109.5
Deferred income	41.9	43.3
Other current liabilities	90.1	83.4
	<b>738.4</b>	<b>675.4</b>
	<b>2,188.2</b>	<b>2,072.9</b>

## 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 June 30, 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 June 30, 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

In the second quarter of 2008, the basis of consolidation was expanded through the inclusion of Jungheinrich Landsberg AG & Co. KG, Landsberg, the company newly founded for the manufacture of battery-powered low-platform trucks. The basis of consolidation thus includes 43 foreign and 13 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.

## 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 14, 2008

Jungheinrich Aktiengesellschaft  
The Board of Management

  
Hans-Georg Frey

  
Dr. Helmut Limberg

  
Dr. Klaus-Dieter Rosenbach

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Securities identification numbers:  
ISIN: DE0006219934, WKN: 621993

#### **Dates**

Interim report as of 9/30/2008	November 13, 2008
2009 Annual General Meeting	June 9, 2009