

# Interim report as of September 30, 2008



On course for growth in a difficult environment

Net sales post substantial increase

Demand for material handling equipment declining

Plant capacity adapted

After-sales services record stable development

**JUNGHEINRICH**



### Jungheinrich Group at a glance

		Q3 2008	Q3 2007	Change in %	Q1-Q3 2008	Q1-Q3 2007	Change in %	Year 2007
<b>Incoming orders</b>	million €	531	527	0.8	1,651	1,568	5.3	2,120
<b>Net sales</b>								
Germany	million €	135	110	22.7	406	359	13.1	505
Abroad	million €	403	370	8.9	1,170	1,076	8.7	1,496
<b>Total</b>	million €	538	480	12.1	1,576	1,435	9.8	2,001
Foreign ratio	%	75	77	–	74	75	–	75
<b>Orders on hand (9/30)</b>	million €				361	384	– 6.0	334
<b>Capital expenditures<sup>1</sup></b>	million €	18	11	63.6	39	33	18.2	52
<b>Earnings before interest and taxes (EBIT)</b>	million €	29.7	33.0	– 10.0	93.2	95.2	– 2.1	140
<b>EBIT return on sales (ROS)</b>	%	5.5	6.9	–	5.9	6.6	–	7.0
<b>Earnings before taxes (EBT) million €</b>		30.1	32.7	– 8.0	94.4	94.5	– 0.1	139
<b>Net income</b>	million €	19.6	16.7	17.4	60.9	52.0	17.1	82
<b>Earnings per share</b>	€	0.58	0.49	18.4	1.79	1.53	17.0	2.40
<b>Employees (9/30)</b>								
Germany					4,932	4,713	4.6	4,761
Abroad					5,791	5,310	9.1	5,417
<b>Total</b>					10,723	10,023	7.0	10,178

1 Tangible and intangible assets excluding capitalized development costs.

### Jungheinrich share—capital market-oriented key figures

	9/30/2008	9/30/2007	12/31/2007
<b>Earnings per share</b>	€	1.79	1.53
<b>Shareholders' equity per share</b>	€	17.84	15.38
<b>Closing quotation<sup>1</sup></b>	€	12.29	31.75
<b>Market capitalization</b>	million €	417.9	1,079.5
<b>PER<sup>2</sup> (based on closing quotation)</b>	Factor	5.1	15.6
<b>Number of shares<sup>3</sup></b>	millions	34.0	34.0

1 Closing quotation on Xetra, Frankfurt, Germany.

2 Price-earnings ratio.

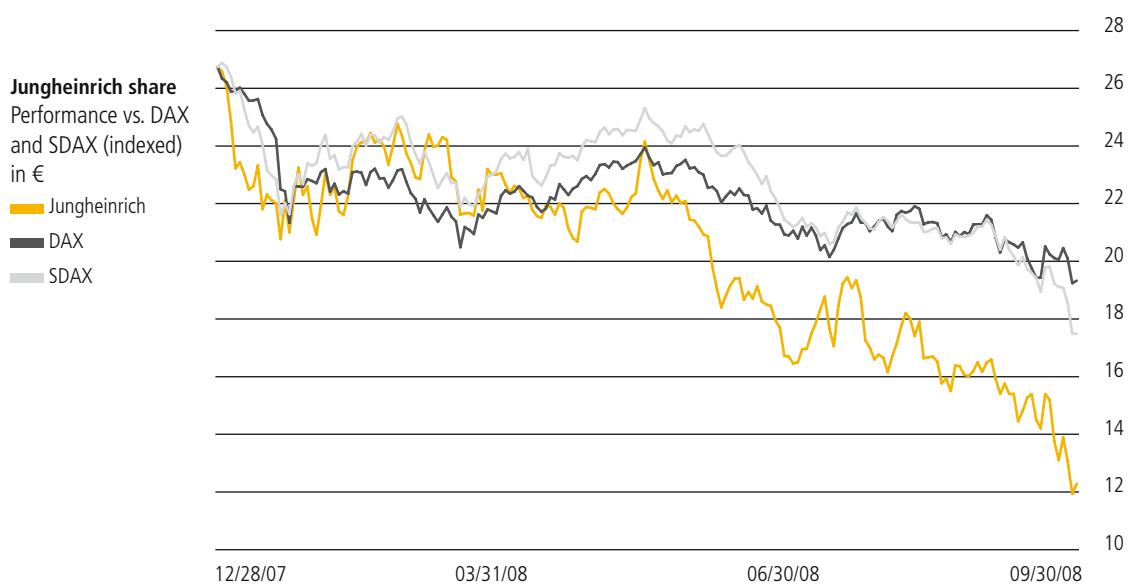
3 Of which 16.0 million are preferred shares and 18.0 million are ordinary shares.

## Dear Shareholders,

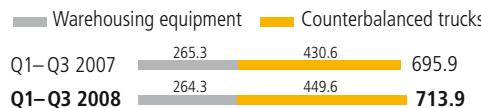
As expected, the world economy started cooling significantly from the beginning of the second half of the year onwards. The effects of the financial crisis have finally trickled down to the real economy and accelerated the economic downturn. The material handling equipment industry was among the affected sectors. Despite the difficult market environment, the Jungheinrich Group proved successful in the third quarter and maintained its course for growth: Net sales posted another substantial gain. We significantly expanded our sales and service network (increase in sales staff and service engineers on all major markets). Thanks to these investments in the future and its innovative products, Jungheinrich is well equipped for future growth. However, we are bracing ourselves for a continued clouding of the sector environment in the near future.

### The Jungheinrich share

The turbulent downward trend on domestic and international stock markets persisted in the third quarter of 2008, owing to the global financial crisis. Packages passed by the USA to aid the US banking sector only had a brief stabilizing effect. Investor concern about a worldwide economic downturn increasingly determined activity on stock markets. Both the German share indices and the Jungheinrich share lost further ground. Massive investor sell-offs of random small and mid cap issues triggered a huge collapse in share prices. Most of the analysts lowered their share price targets due to the more cautious outlook which the company published in the interim report for the first six months on August 14, 2008. This reflected the considerably clouded economic outlook for the mechanical engineering sector, among other things. The Jungheinrich share was listed at €12.29 on September 30, 2008. It was thus 54 per cent cheaper than its closing quotation of €26.73 at the end of 2007. During the same period, the German Stock Index (DAX) was down 28 per cent, while the German SDAX small-cap index lost 35 per cent.

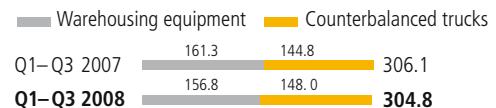


**Worldwide market volume of material handling equipment**  
in thousand units



Source: WITS (World Industrial Truck Statistics).

**Market volume of material handling equipment in Europe**  
in thousand units



Source: WITS (World Industrial Truck Statistics); incl. Turkey.

## Interim group management report

### General conditions

#### General economic situation

##### Economic growth of selected regions (GDP)<sup>1</sup> in per cent

Region	Forecast	
	2008	2007
USA	1.4	2.0
China	9.7	11.9
Eurozone	1.1	2.6
Germany	1.6	2.5

1 Gross domestic product. Source: Commerzbank.

The drivers of world economic growth cooled markedly in the third quarter—even more than anticipated by economic research institutes. Present economic indicators show that the financial crisis has accelerated the economic downturn—above all in the USA and Europe. Growth forecasts, which only envisioned a marginal decline in growth momentum compared with last year at the beginning of 2008, have experienced a substantial downward adjustment for the aforementioned regions. The ramifications of the global economic downturn had an impact on the material handling equipment sector in the third quarter, affecting the Jungheinrich Group's incoming orders accordingly.

### Development of the market for material handling equipment

#### Market volume of material handling equipment

in thousand units	Q1-Q3	
	2008	2007
Europe (incl. Turkey)	304.8	306.1
North America	128.3	140.1
Asia	215.4	192.4
World	713.9	695.9

Global demand for material handling equipment was down 4 per cent year on year in the third quarter of 2008. This represented a cumulative increase of 3 per cent after nine months. The market volume was 713.9 thousand forklift trucks (prior year: 695.9 thousand units). Asia again accounted for an above-average share, or 12 per cent, of this enlargement. China remained the growth engine, reporting a rise of 13 per cent. In contrast, Europe recorded a decline of just under 1 per cent. Whereas Eastern Europe's fast-growing market posted an expansion of 16 per cent, Western Europe's downward trend continued, experiencing a drop of 3 per cent. Big countries such as Spain, the UK and Italy were the main contributors. The North American market displayed weak development, posting a decline of 9 per cent. All product segments were affected by the shrinking market in the third quarter of 2008. Warehousing equipment recorded a cumulative decrease of just under 1 per cent. Conversely, counterbalanced trucks experienced a rise of



4 per cent. In the third quarter of 2008, the Jungheinrich Group defended the position it had on the global market in the first half of the year, although canvassing the growth markets with the largest surface areas such as China and Russia with our own sales network will take quite some time.

### Business trend

#### Business trend—key figures

	Q1–Q3 2008	Q1–Q3 2007
Incoming orders	million €	1,651
Production	thousand units	62.9
Orders on hand (9/30)	million €	361
Net sales	million €	1,576
		1,435

Despite the adverse underlying conditions, the Jungheinrich Group proved its mettle and stayed its course for growth: Consolidated net sales were increased significantly in the third quarter of 2008.

#### Incoming orders

In the third quarter of 2008, incoming orders in terms of units in new truck business dropped below the year-earlier level. Besides lower demand from customers, truck transfers to the short-term hire fleet were about a third down year on year, driven by the cyclical trend. By contrast, the value of incoming orders including all business areas was up marginally in the third quarter of 2008, rising to €531 million (prior year: €527 million). The cumulative growth in the value of incoming orders after the first nine months exceeded 5 per cent, climbing to €1,651 million (prior year: €1,568 million).

#### Production

Production output was adapted to the unit decline in incoming orders in the third quarter of 2008. Output decreased by 5 per cent to 20 thousand trucks (prior year: 21 thousand units). By the end of the first nine months, production output totalled some 63 thousand trucks (prior year: more than 62 thousand units)—1 per cent up on last year's comparable figure. The share accounted for by heavy-duty trucks was up.

#### Orders on hand

In the third quarter of 2008, orders on hand in new truck business, which include a high proportion of logistics system orders that have a significant volume of third-party products, were reduced by €23 million to €361 million as of September 30, 2008—6 per cent lower on the €384 million recorded in the same period last year. The rise compared to the value at the end of 2007 (€334 million) amounted to €27 million, or 8 per cent. The order range declined to less than four months. Orders on hand will decrease further in the next few months.

### Net sales

In the third quarter of 2008, net sales rose by 12 per cent to €538 million (prior year: €480 million). Invoicing volume in new truck business, which advanced 16 per cent, was the main driver. The expansion of the logistics system business and the increased share accounted for by heavy-duty forklifts had a positive effect. Consolidated net sales after nine months had grown cumulatively by approximately 10 per cent to €1,576 million (prior year: €1,435 million). All business areas contributed to this rise in net sales. Both new truck business as well as short-term hire and used equipment operations made the largest contributions, each adding some 12 per cent. After-sales services, which have less cyclical exposure and benefit from the steady increase in market penetration, continued to achieve constant growth, advancing 5 per cent. The foreign ratio of consolidated net sales recorded a slight decline on the back of strong domestic business, climbing to 74 per cent (prior year: 75 per cent). The high level of orders on hand forms a good basis for further sales growth in the fourth quarter of 2008.

### Earnings, asset and financial position

#### Earnings position

##### Earnings trend of the Jungheinrich Group

in million €	Q3 2008	Q3 2007	Q1–Q3 2008	Q1–Q3 2007
Earnings before interest and taxes (EBIT)	29.7	33.0	93.2	95.2
Earnings before taxes (EBT)	30.1	32.7	94.4	94.5
Income taxes	10.5	16.0	33.5	42.5
Net income	19.6	16.7	60.9	52.0

In the third quarter of 2008, the Jungheinrich Group's earnings trend was adversely affected by the drop in production output as well as the mounting effect of high raw material prices. Preparatory work done to tap the Chinese and Russian growth markets had an earnings-reducing effect as well. Earnings were also negatively influenced by the rise in research and development costs compared with last year's corresponding level. Furthermore, the exclusion of the former Boss Group's non-German holding company from the basis of consolidation (deconsolidation) resulted in a one-off charge of more than €2 million. By contrast, the growth of the short-term hire and used equipment business as well as higher sales generated from after-sales service operations had a positive impact on the earnings trend. In the third quarter, earnings before interest and taxes (EBIT) amounted to €29.7 million (prior year: €33.0 million). In view of the substantial gain in net sales in the low-margin new truck business, the corresponding return on sales dropped to 5.5 per cent (prior year: 6.9 per cent). At the end of the first nine months, earnings before interest and taxes totalled €93.2 million (prior year: €95.2 million). The corresponding return on sales just declined marginally to 5.9 per cent (prior year: 6.6 per cent) following 6.1 per cent in the first half of 2008. Contrary to the development of EBIT, net income in the third quarter of 2008 was up a disproportionately high 17 per cent to €19.6 million, owing to a lower tax rate (prior year: €16.7 million). Net income after the first nine months improved to €60.9 million (prior year: €52.0 million). When comparing the first nine months of 2008 to the same period in 2007, one must take into account the absence of the one-off effect stemming from the

expansion of the basis of consolidation as of January 1, 2007, last year and the German corporate tax reform, which entered into effect on January 1, 2008. Earnings per share rose to €1.79 (prior year: €1.53) on the back of 34.0 million shares.

### Asset and financial position

#### Asset and capital structure

in million €	9/30/2008	12/31/2007
<b>Assets</b>		
Non-current assets	1,092	1,013
Inventories	297	243
Other current assets	562	566
Liquid assets	238	251
<b>Balance sheet total</b>	<b>2,189</b>	<b>2,073</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	607	554
Non-current liabilities	873	844
Current liabilities	709	675
<b>Balance sheet total</b>	<b>2,189</b>	<b>2,073</b>

In the period from January to September 2008, the Jungheinrich Group's asset and financial position was characterized by the substantial expansion of the Group's business and its positive earnings trend. Non-current assets advanced by €79 million to €1,092 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—rose from January to September by €6 million to €39 million (prior year: €33 million). The lion's share of this sum was attributable to capital expenditures equally split between the manufacturing plants in Norderstedt and Moosburg and the planned construction of the new factory in Landsberg, which is in the vicinity of Halle (Saxony-Anhalt). In addition, Jungheinrich invested in the continued expansion of its sales companies—above all outside Germany.

Driven by demand and production, inventories were up €54 million to €297 million (12/31/2007: €243 million), with the third quarter of 2008 accounting for a small portion. The development of shareholders' equity was marked by the stable earnings trend and currency effects on the one hand, and by the dividend payment for the 2007 financial year on the other. The equity ratio improved to 28 per cent (12/31/2007: 27 per cent) despite the higher balance sheet total. Non-current liabilities advanced by €29 million to €873 million (12/31/2007: €844 million). The €55 million increase in liabilities from financial services was contrasted by the €23 million decrease in provisions for pensions due to a one-off payment made to the pension fund in the UK. The increase in current liabilities by €34 million to €709 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 liabilities from financial services.

**Statement of cash flows**

in million €

	Q1–Q3 2008	Q1–Q3 2007
Net income	61	52
Depreciation and amortization	115	97
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	– 163	– 150
Changes in liabilities from financing financial services and trucks for short-term hire	103	62
Other changes	– 57	– 1
<b>Cash flows from operating activities</b>	<b>60</b>	<b>60</b>
<b>Cash flows from investing activities</b>	<b>– 42</b>	<b>– 39</b>
<b>Cash flows from financing activities</b>	<b>– 33</b>	<b>– 28</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>– 15</b>	<b>– 7</b>

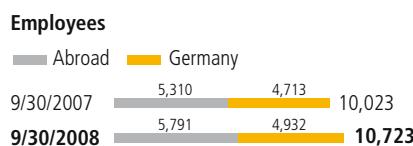
Cash flows from operating activities from January to September matched the year-earlier level at €60 million. The climb in funds tied up due to the change in trucks for short-term hire and lease as well as receivables from financial services (down €13 million) compared with the previous year was more than offset by the change in liabilities from financial services and the financing of short-term hire equipment (up €41 million). Cash flows from other changes (down €56 million), which chiefly stemmed from the decline in provisions for pensions, were contrasted by the rise in net income and the higher level of depreciation and amortization (up €27 million). Cash flows from investing activities in the first nine months came in at a negative €42 million (prior year: negative €39 million). Cash flows from financing activities resulted from the reduction in bank debt and the €18.6 million (prior year: €17.3 million) dividend payment made in June 2008.

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

in million €

	Q1–Q3 2008	Q1–Q3 2007
Total research and development costs	29.2	30.2
Thereof capitalized development costs	3.8	7.7
Capitalization ratio	13.1 %	25.4 %
Amortization of capitalized development costs	6.0	5.6
Research and development costs according to the income statement	31.4	28.1

The Jungheinrich Group maintained the high level of intensity of its research and development work in the third quarter of 2008. Evidence of the company's innovative prowess can be seen in customers' positive feedback on the new generation of IC engine-powered trucks with hydrostatic drives. By the end of the first nine months, research and development costs amounted to €29 million (prior year: €30 million). Some 350 employees were working on development projects throughout the Group.



Jungheinrich maintained its focus on higher-efficiency drive trains with improved performance. The focal points were rounded off with the permanent upgrading and supplementing of the extensive product offering. As of September 30, 2008, the capitalization ratio was 13 per cent (prior year: 25 per cent). Research and development costs according to the income statement rose by over €3 million to €31 million (prior year: €28 million).

### Employees

The Jungheinrich Group's workforce expanded further in the third quarter of 2008. Headcount was up by 206 employees throughout the Group. As of September 30, 2008, the labour force totalled 10,723 employees (12/31/2007: 10,178). Most of the 500 jobs created in the first nine months were allocable to the expansion of the foreign sales and service network, including the growth regions of Eastern Europe (Russia and Poland) and Asia, with China taking centre stage. Furthermore, the Moosburg (Bavaria) production plant slightly increased its payroll. Compared to the 10,023 employees as of September 30, 2007, the Group's workforce grew by 700 jobs. At the end of the reporting period, as before, 46 per cent of the staff were employed in Germany, while 54 per cent worked abroad. More than 500 temporary personnel worked for the Group. Roughly 70 per cent of them were hired by the Norderstedt and Moosburg manufacturing sites to flexibly adapt to demand. In the third quarter of 2008, a total of 100 fewer temporary staff were employed compared with the mid-year point.

### Changes in personnel

Dr. Volker Hues, who sits on the Board of Management of Duisburg-based CWS-boco International GmbH, which belongs to the Haniel Group, will join the Board of Management of Jungheinrich AG as Chief Financial Officer effective April 1, 2009.

### 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 international financial crisis spread further in the third quarter of 2008, taking increasing effect on the real economy: The global economy's downturn accelerated. This will have a considerable impact on worldwide demand for material handling equipment. In contrast, the financial crisis is not directly affecting Jungheinrich's financing at present. The company's good creditworthiness and robust positioning are valuable assets in the field of credit financing. However, credit margins are coming under increasing pressure owing to the banks' higher purchasing costs. Since Jungheinrich pursues a conservative investment policy, the company did not invest in securities (e.g. shares) that are exposed to share-price risks. The high

level of raw material and energy prices, which has grown steadily, will have an adverse effect on earnings in the fourth quarter of 2008, despite the onset of the price decline. The increase in sales prices effective starting on November 1, 2008, will provide a measure of relief.

### **Events after the end of the third quarter of 2008**

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

### **Outlook and opportunities**

The Jungheinrich Group's continued business trend will largely depend on the duration and severity of the global economic downturn and its impact on the conditions underlying the material handling equipment sector. It is very difficult to assess the effects felt by the real economy both this and next year. Nevertheless, we are bracing ourselves for much stiffer headwind in our branch of industry. Although we expect the market to continue to shrink in the fourth quarter of 2008, we anticipate that the size of the world market for material handling equipment will close 2008 as a whole marginally up to over 960 thousand trucks (prior year: 950 thousand units). This growth takes into account the disproportionately significant enlargement of the Asian market as well as Europe's market, which has already started to shrink. Gains in Eastern Europe will no longer be able to fully compensate for declines in individual countries in Western Europe. Following the considerable growth achieved by the Jungheinrich Group in the first nine months, we anticipate to see an increase in incoming orders to some €2.2 billion (prior year: €2.1 billion) and a rise in consolidated net sales to over €2.1 billion (prior year: €2.0 billion) for fiscal 2008. The reduction of our high level of orders on hand will contribute to this.

In the fourth quarter of 2008, the Jungheinrich Group's earnings trend will be primarily determined by lower capacity utilization at our production plants and the negative impact of higher raw material prices. This will be compounded by the preparatory work done to expand the sales organization. The build-up of sales and service engineering staff on all major markets will generate profitable growth in the years to come. In light of these negative factors and taking account of the high proportion of net sales accounted for by new truck business, earnings will continue to decline in the fourth quarter as well as for the financial year as a whole.

Owing to the intensification of the financial crisis, which will significantly impair the Eurozone's economy, we expect that Europe's industrial sector development in fiscal 2009 will experience a downward market trend. The Jungheinrich Group will not be able to emerge from this negative impact unscathed. Therefore, the company decided to prolong the construction period for the new warehousing and system equipment manufacturing site in Degernpoint near Moosburg (Bavaria) for a limited time. Measures will be taken at all production locations to adapt manufacturing capacity to the reduction in demand (e.g. reduction of temporary staff and work time accounts). We anticipate that the market volume will continue to expand worldwide in the long-term, going hand in hand with a rise in incoming orders for our company. Then we will partake of this development with our new factories in Landsberg in the vicinity of Halle (Saxony-Anhalt) and Degernpoint. We will continue to widen our international market and service presence and make this one of the main points of focus of capital expenditures in the near future. Furthermore, our attention in Europe will

remain focused on expanding our counterbalanced truck operations. The scope of our mail-order business is about to be widened Europe-wide. Whereas we expect consolidated net sales in 2009 to be affected by a decline in new truck business due to the economic downturn, we anticipate the short-term hire and used equipment operations to be stable overall. The after-sales service business, which has less cyclical exposure, will not be affected by a decrease in market volume over the short term and will post moderate growth. Taking account of the negative cyclical effects, the development of earnings in fiscal 2009 will weaken even further. The material handling equipment sector continues to consolidate, as recently evidenced by the acquisition of warehousing specialist Rocla (Finland) by its competitor Mitsubishi (Japan). Given its positioning as a full liner and intralogistics service provider with a worldwide sales network, Jungheinrich believes it is well set up to continue its course for growth in the future.

Since developments cannot be foreseen (this applies primarily to changes triggered by the financial crisis), the actual business trend may deviate from the 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

	Q3 2008	Q3 2007	Q1–Q3 2008	Q1–Q3 2007
	in million €	in million €	in million €	in million €
<b>Net sales</b>	<b>538.0</b>	<b>479.8</b>	<b>1,576.4</b>	<b>1,434.8</b>
Cost of sales	388.2	338.3	1,130.3	1,020.0
<b>Gross profit on sales</b>	<b>149.8</b>	<b>141.5</b>	<b>446.1</b>	<b>414.8</b>
Selling expenses	99.9	91.2	300.6	269.9
Research and development costs	10.7	9.9	31.4	28.1
General administrative expenses	4.9	7.8	16.5	19.0
Other operating income and expenses	– 4.6	0.4	– 4.4	– 2.6
<b>Earnings before interest and taxes (EBIT)</b>	<b>29.7</b>	<b>33.0</b>	<b>93.2</b>	<b>95.2</b>
Financial income (loss)	0.4	– 0.3	1.2	– 0.7
<b>Earnings before taxes (EBT)</b>	<b>30.1</b>	<b>32.7</b>	<b>94.4</b>	<b>94.5</b>
Income taxes	10.5	16.0	33.5	42.5
<b>Net income</b>	<b>19.6</b>	<b>16.7</b>	<b>60.9</b>	<b>52.0</b>
<b>Earnings per share in €</b>	<b>0.58</b>	<b>0.49</b>	<b>1.79</b>	<b>1.53</b>

### Consolidated statement of cash flows

	Q1–Q3 2008	Q1–Q3 2007
	in million €	in million €
Net income	60.9	52.0
Depreciation and amortization	114.5	97.0
Changes in provisions	– 5.5	32.5
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	– 117.8	– 105.4
Changes in deferred tax assets and liabilities	– 0.4	6.8
Changes in		
Inventories	– 53.3	– 49.7
Trade accounts receivable	23.1	8.4
Receivables from financial services	– 45.1	– 45.0
Trade accounts payable	– 15.4	– 4.5
Liabilities from financial services	73.7	71.1
Liabilities from financing trucks for short-term hire	28.8	– 8.8
Other changes	– 4.0	5.2
<b>Cash flows from operating activities</b>	<b>59.5</b>	<b>59.6</b>
Payments for investments in tangible and intangible assets	– 43.0	– 40.8
Proceeds from the disposal of tangible and intangible assets	1.2	1.4
<b>Cash flows from investing activities</b>	<b>– 41.8</b>	<b>– 39.4</b>
Dividends paid	– 18.6	– 17.3
Changes in liabilities due to banks and financial loans	– 14.5	– 10.6
<b>Cash flows from financing activities</b>	<b>– 33.1</b>	<b>– 27.9</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>– 15.4</b>	<b>– 7.7</b>
Changes in cash and cash equivalents due to exchange rates and the basis of consolidation	0.2	3.6
<b>Changes in cash and cash equivalents</b>	<b>– 15.2</b>	<b>– 4.1</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 September 30</b>	<b>235.7</b>	<b>231.4</b>

## Consolidated balance sheet

<b>Assets</b>	<b>9/30/2008</b>	<b>12/31/2007</b>
	in million €	in million €
<b>Non-current assets</b>		
Intangible and tangible assets	297.3	287.0
Trucks for short-term hire	218.8	200.4
Trucks for lease from financial services	182.0	166.2
Receivables from financial services	320.3	288.1
Financial and other non-current assets	23.0	21.8
Deferred tax assets	51.1	49.9
	<b>1,092.5</b>	<b>1,013.4</b>
<b>Current assets</b>		
Inventories	296.6	243.3
Trade accounts receivable	389.6	413.5
Receivables from financial services	127.3	114.4
Other current assets	44.3	37.4
Liquid assets	238.3	250.9
	<b>1,096.1</b>	<b>1,059.5</b>
	<b>2,188.6</b>	<b>2,072.9</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
	<b>606.5</b>	<b>553.7</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	140.6	163.8
Financial liabilities	151.5	144.3
Liabilities from financial services	445.7	390.3
Deferred income	68.3	73.8
Other non-current liabilities	66.8	71.6
	<b>872.9</b>	<b>843.8</b>
<b>Current liabilities</b>		
Other current provisions	165.5	142.2
Financial liabilities	144.4	146.0
Liabilities from financial services	169.2	151.0
Trade accounts payable	94.1	109.5
Deferred income	41.0	43.3
Other current liabilities	95.0	83.4
	<b>709.2</b>	<b>675.4</b>
	<b>2,188.6</b>	<b>2,072.9</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	
<i>in million €</i>						
<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 1/1–9/30/2008	–	–	60.9	–	–	60.9
Dividend for the previous year	–	–	– 18.6	–	–	– 18.6
Other changes	–	–	–	10.5	–	10.5
<b>As of 9/30/2008</b>	<b>102.0</b>	<b>78.4</b>	<b>404.7</b>	<b>19.9</b>	<b>1.5</b>	<b>606.5</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 1/1–9/30/2007	–	–	52.0	–	–	52.0
Dividend for the previous year	–	–	– 17.3	–	–	– 17.3
Other changes	–	–	–	1.9	1.5	3.4
<b>As of 9/30/2007</b>	<b>102.0</b>	<b>78.4</b>	<b>336.3</b>	<b>5.6</b>	<b>0.6</b>	<b>522.9</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 September 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 September 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 third quarter of 2008, the basis of consolidation of fully consolidated companies was expanded by two companies that were founded in order to enlarge the financial services business in Spain: Jungheinrich Fleet Services S.L. and Jungheinrich Rental S.L., both based in Abrera/Barcelona (Spain). Boss UK Holding Company Ltd., Leighton Buzzard (UK), which acted as a holding company, was removed from the basis of consolidation as of September 30, 2008, following the intragroup sale of the shares in Boss Manufacturing Ltd., Leighton Buzzard (UK). The basis of consolidation thus includes 44 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.

Hamburg, November 13, 2008

Jungheinrich Aktiengesellschaft  
The Board of Management

  
Hans-Georg Frey

  
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Securities identification numbers:  
ISIN: DE0006219934, WKN: 621993

## **Dates**

Balance sheet press conference	April 8, 2009
Analyst conference	April 9, 2009
Interim report as of 3/31/2009	May 14, 2009
2009 Annual General Meeting	June 9, 2009
Interim report as of 6/30/2009	August 13, 2009
Interim report as of 9/30/2009	November 12, 2009