Interim report as of June 30, 2009

Demand for material handling equipment stabilizing

Market position further improved

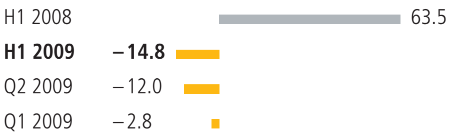
Downward business trend continues

Earnings trend hampered by one-off expenses

Adjustment measures are being stepped up

JUNGHEINRICH

Earnings before interest and taxes
in million €



Net income (loss)
in million €

Earnings per share
in €

Jungheinrich Group at a glance

		Q2 2009	Q2 2008	Change in %	H1 2009	H1 2008	Change in %	Year 2008
Incoming orders	million €	414	567	– 27.0	819	1,120	– 26.9	2,145
Net sales								
Germany	million €	120	138	– 13.0	238	271	– 12.2	557
Abroad	million €	297	409	– 27.4	592	767	– 22.8	1,588
Total	million €	417	547	– 23.8	830	1,038	– 20.0	2,145
Foreign ratio	%	71	75	–	71	74	–	74
Orders on hand (06/30)	million €				223	387	– 42.4	242
Capital expenditures [1]	million €	13	12	8.3	27	21	28.6	74
Earnings before interest and taxes (EBIT)	million €	– 12.0	33.9	– 135.4	– 14.8	63.5	– 123.3	122
EBIT return on sales (ROS)	%	– 2.9	6.2	–	– 1.8	6.1	–	5.7
Earnings before taxes (EBT)	million €	– 12.1	34.3	– 135.3	– 15.2	64.3	– 123.6	121
Net income (loss)	million €	– 12.0	23.2	– 151.7	– 15.6	41.3	– 137.8	77
Earnings per share	€	– 0.35	0.68	– 151.5	– 0.46	1.21	– 138.0	2.26
Employees (06/30)								
Germany					4,848	4,840	0.2	4,950
Abroad					5,597	5,677	– 1.4	5,834
Total					10,445	10,517	– 0.7	10,784

1 Tangible and intangible assets excluding capitalized development costs.

Jungheinrich share—capital market-oriented key data

		06/30/2009	06/30/2008	12/31/2008
Earnings per share	€	– 0.46	1.21	2.26
Shareholders' equity per share	€	17.21	17.23	18.38
Closing quotation [1]	€	9.42	17.70	9.05
Market capitalization	million €	320.3	601.8	307.7
PER [2] **(based on closing quotation)**	factor	negative	7.3	4.0
Number of shares [3]	millions	34.0	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.

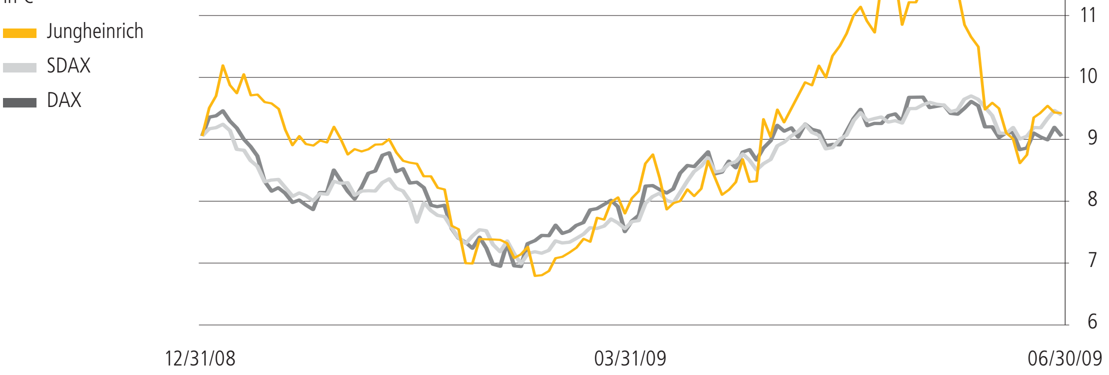
Dear Shareholders,

The world economy continued its steep downward trend in the second quarter of 2009, albeit losing some speed. Global demand for material handling equipment stabilized itself at a very low level. The market's poor constitution thus continued to determine the Jungheinrich Group's business trend. One-off expenses resulted in clearly negative earnings in the second quarter of 2009. The company will enlarge the set of adjustment measures it has defined so far, in order to improve the development of its earnings. In so doing, Jungheinrich will pay tribute to the persistently small world market for material handling equipment. The company is presenting a segment report for the "Intralogistics" and "Financial Services" segments in this interim report for the first time.

The Jungheinrich share

Sentiment on stock markets brightened further in the second quarter of 2009, and the upward trend on domestic and international stock markets continued. Positive early indicators fuelled hopes of a gradually stabilizing economy. In contrast, economic data and corporate reports painted a dismal picture of the real economies in Europe and overseas. Jungheinrich's share price rose considerably following the publication of the company's performance figures for the first quarter of 2009 in this tense environment, achieving a high for the year of €11.83 on June 4, 2009. After the Annual General Meeting, the dividend discount and profit-taking led to a significant decline in share price. On June 30, 2009, Jungheinrich's share was listed at €9.42—up 4 per cent on its closing price as of December 30, 2008. On the same date, the German Share Index (DAX) was at 4,808 points, matching its year-end level, while the German Small Cap Index (SDAX) also gained 4 per cent, rising to 2,905 points.

Jungheinrich share
Performance
in €[1]



1 All figures are indexed to Jungheinrich's share price.

Interim group management report

General conditions

General economic situation

Economic growth of selected economic regions—GDP[1] in %

Region	Forecast 2009	2008
World	−1.4	3.7
USA	−3.5	1.1
China	6.5	9.0
Eurozone	−4.5	0.7
Germany	−6.0 to −7.0	1.3

1 Gross domestic product. Source: Commerzbank & IMF.

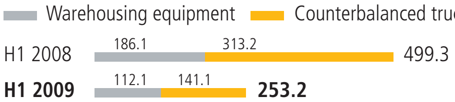
Following the dramatic economic slump in the first three months of the year, the economies of North America and Western Europe are still in their deepest recessions in decades, although the downswing lost pace in the second quarter of 2009. Several sentiment indicators underpin the prospect of a slowdown in economic contraction. Economic forecasts issued by leading economic research institutes in the second quarter of 2009 matched the low estimates observed thus far. The trend of the sector of most relevance to Jungheinrich remained clouded by the world economic development: The downward trend witnessed in the first quarter of 2009 turned into lateral movement.

Development of the market for material handling equipment

Market volume of material handling equipment
in thousand units

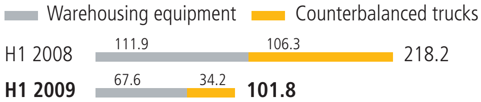
Region	H1 2009	H1 2008
World	253.2	499.3
Europe (incl. Turkey)	101.8	218.2
North America	47.6	90.1
Asia	87.8	147.2

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.

Global demand for material handling equipment dropped by 49 per cent in the second quarter of 2009 after the world market for material handling equipment had collapsed by about 50 per cent in the first quarter. Accordingly, the global market shrank to 253.2 thousand trucks in the first half of 2009 (prior year: 499.3 thousand units). All regions contributed to this decline. Asia experienced the smallest decrease, contracting by 40 per cent. China posted a below-average drop of 26 per cent. Europe's market volume shrank by 53 per cent. Eastern Europe accounted for a substantial proportion, recording a 78 per cent decline in demand. Western Europe posted a decrease of 46 per cent. North America continued the downward trend it has been displaying for several years, with its market shrinking by 47 per cent. All product segments were affected by the collapse in the size of the world market. The market for warehousing equipment contracted to a slightly lesser extent—by 40 per cent—than the one for counterbalanced trucks, which shrank by 55 per cent. Thanks to its strong direct sales network, the Jungheinrich Group stood its ground in this difficult market environment and expanded its market position, above all in Europe.

Business trend

Business trend—key figures

		H1 2009	H1 2008
Incoming orders	million €	819	1,120
Production	thousand units	24.1	42.6
Orders on hand (06/30)	million €	223	387
Net sales	million €	830	1,038

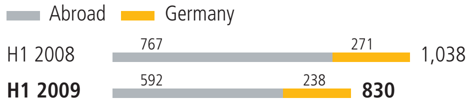
The consequences of the global economic crisis for the Jungheinrich Group are evident in the substantial decline in business in the first half of 2009.

Incoming orders

In the second quarter of 2009, incoming orders in terms of units in new truck business again fell significantly below the year-earlier level. As before, the drop was slightly less pronounced than that of the market. Unit orders were up 10 per cent on the preceding quarter, driven especially by an increase in small trucks. In addition to the reduction in demand from customers, due to the economic slump, once again, fewer trucks were added to the short-term hire fleet than in the same period last year. The value of incoming orders including all business areas was down 27 per cent in the first half, dropping to €819 million (prior year: €1,120 million). This matched the decline in the second quarter of 2009, which saw the corresponding figure fall to €414 million (prior year: €567 million).

Incoming orders
in million €

Net sales
in million €



Production

Production output, which tracks the significant decline in incoming orders, decreased by 43 per cent to 12.0 thousand trucks in the second quarter of 2009 (prior year: 21.0 thousand units). In consequence, production output in the first half of 2009 amounted to 24.1 thousand trucks (prior year: 42.6 thousand units), remaining 43 per cent lower than the same figure a year earlier. The short-time work introduced at the beginning of March at the German manufacturing plants in Moosburg and Norderstedt was continued for the production lines affected by the drop in demand.

Orders on hand

As of June 30, 2009, orders on hand from new truck business totalled €223 million—down 42 per cent on the €387 million achieved by the corresponding date last year. The decrease compared with the €242 million in orders on hand at the end of 2008 was a marginal €19 million. The order reach declined from more than four to less than three months.

Net sales

In the second quarter of 2009, net sales fell by some 24 per cent to €417 million (prior year: €547 million). As a result, consolidated net sales were down some 20 per cent to €830 million in the first half of 2009 (prior year: €1,038 million). All business areas contributed to this decline in net sales. In line with the market trend, new truck business was hit the hardest, recording a drop of 31 per cent. Short-term hire and used equipment operations followed with a decrease of just 7 per cent, with the used equipment business posting another slight gain. Benefiting from the steady rise in market penetration, after-sales services, which have less cyclical exposure, recorded the smallest fall, posting a drop of 5 per cent. The foreign ratio of consolidated net sales was down to 71 per cent by the middle of 2009 (prior year: 74 per cent) owing to the strong decline in foreign sales.

Earnings, asset and financial position

Earnings position

Earnings trend of the Jungheinrich Group

in million €	Q2 2009	Q2 2008	H1 2009	H1 2008
Earnings before interest and taxes (EBIT)	– 12.0	33.9	– 14.8	63.5
Earnings before taxes (EBT)	– 12.1	34.3	– 15.2	64.3
Income taxes	– 0.1	11.1	0.4	23.0
Net income (loss)	– 12.0	23.2	– 15.6	41.3

The persistent collapse in demand in new truck business determined the Jungheinrich Group's earnings trend in the second quarter of 2009 as well. In particular, low plant capacity utilization had an adverse impact as did the negative effect of high material prices stemming from last year. In contrast, the after-sales services business, which declined to a lesser degree, proved to be a factor that stabilized the development of earnings. Furthermore, measures taken to improve earnings and adjust production to the lower demand increasingly took effect. Nevertheless, in sum, the second quarter of 2009 closed with negative earnings before interest and taxes (EBIT) of €12.0 million (prior year: positive €33.9 million) due to one-off expenses of the same order (approx. €12 million). They primarily resulted from impairment losses recognized for capitalized development costs and investments. The corresponding return on sales fell to –2.9 per cent (prior year: +6.2 per cent). Non-recurrent effects caused accumulated income to drop to –€14.8 million in the first half of 2009 (prior year: +€63.5 million). By the mid-year point, the comparable return on sales had fallen to –1.8 per cent (prior year: +6.1 per cent). Second-quarter net income (loss) decreased to –€12.0 million (prior year: +€23.2 million). Cumulatively, taking account of the low tax expense, net income (loss) amounted to –€15.6 million (prior year: +€41.3 million). As a result, by the middle of 2009, earnings per share had fallen to –€0.46 (prior year: +€1.21) on the back of 34.0 million shares.

Asset and financial position

Asset and capital structure

in million €	**06/30/2009**	**12/31/2008**
Assets		
Non-current assets	1,077	1,099
Inventories	233	247
Other current assets	478	571
Liquid assets and securities	330	262
Balance sheet total	**2,118**	**2,179**
Shareholders' equity and liabilities		
Shareholders' equity	585	625
Non-current liabilities	916	893
Current liabilities	617	661
Balance sheet total	**2,118**	**2,179**

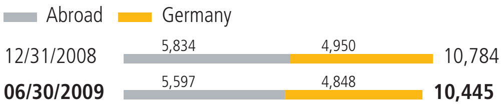
In the period from January to June 2009, the Jungheinrich Group's asset and financial positions were primarily characterized by the considerable decline in business and the negative earnings trend resulting from it. Non-current assets were down by €22 million to €1,077 million (12/31/08: €1,099 million). The expansion of financial service activities was contrasted by a decline in trucks for short-term hire that was twice as strong. Capital expenditures on tangible and intangible assets—excluding capitalized development costs—rose to €27 million in the first six months of 2009 (prior year: €21 million). The lion's share was allocable to capital spending on manufacturing plants, with the completion of the new factory in Landsberg near Halle (Saxony-Anhalt) playing a major role. July 1, 2009, saw the plant, which has been designed as an independent centre of excellence, fire the starting shot for the production of battery-powered low platform trucks. Furthermore, capital was spent on the expansion of non-German sales companies. Inventories shrank by €14 million to €233 million (12/31/2008: €247 million) despite the strong rise in used equipment from the short-term hire fleet. The substantial €93 million decline in other current assets to €478 million (12/31/2008: €571 million) almost exclusively stemmed from the demand-induced reduction in trade accounts receivable. Liquid assets and securities were up by a total of €68 million to €330 million (12/31/2008: €262 million). The downward earnings trend and the dividend payment determined the drop in shareholders' equity by €40 million to €585 million (12/31/2008: €625 million). In the second quarter of 2009, the dividends of €0.49 and €0.55 per ordinary and preferred share paid for fiscal 2008 were both €0.03 lower than for the preceding year. At 28 per cent, the equity ratio was nearly flat due to the reduction in the balance sheet total. Non-current liabilities were up €23 million to €916 million (12/31/2008: €893 million), driven by an increase in financial liabilities and liabilities from financial services. The decline in current liabilities by €44 million to €617 million (12/31/2008: €661 million) was due to the business-induced decrease in trade accounts payable and the reduction of other current liabilities.

Statement of cash flows

in million €	H1 2009	H1 2008
Net income (loss)	–16	41
Depreciation and amortization	88	75
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	–41	–113
Changes in liabilities from financing trucks for short-term hire and financial services	49	49
Changes in working capital	75	–31
Other changes	–44	–
Cash flows from operating activities	**111**	**21**
Cash flows from investing activities [1]	**–**	**–22**
Cash flows from financing activities	**–21**	**12**
Net cash changes in cash and cash equivalents	**90**	**11**

1 H1 2009 includes €28 million in proceeds from the sale of securities.

Employees



The substantial drop in working capital (+€106 million) was largely responsible for the positive development of cash flow. This caused cash flows from operating activities to rise by €90 million to €111 million in the first half of 2009 (prior year: €21 million). The decline in net income (–€57 million) was more than offset by the fact that fewer funds were tied up by changes in trucks for short-term hire and trucks for lease (+€72 million) as compared with the year-earlier period. The positive development of working capital compensated the funds tied up due to other changes (–€44 million). Cash flows from financing activities were affected by €28 million in proceeds in the first six months, which stemmed from the sale of securities with final maturities in the year under review. Net of this decrease, cash flows from investing activities amounted to a comparable –€28 million (prior year: –€22 million). The change in cash flows from financing activities (–€33 million) is owed to the fact that liabilities due to banks did not increase year on year. A €17.6 million dividend payment was made in June 2009 (prior year: €18.6 million).

Research and development

Research and development costs

in million €	H1 2009	H1 2008
Total research and development costs	18.1	19.2
Thereof capitalized development costs	3.2	2.4
Capitalization ratio	17.7 %	12.5 %
Amortization of capitalized development costs	8.4	3.9
Research and development costs according to the income statement	23.3	20.7

The Jungheinrich Group continued to invest heavily in the development of its products. As before, one of the focal points was drive technology, an area in which energy efficiency combined with enhanced performance takes centre stage. The company also made progress with continuous upgrades and supplements to the expansive product range. Some 340 employees were working on development projects throughout the Group. By the end of the first six months, research and development costs amounted to €18.1 million (prior year: €19.2 million). Due to new developments, the capitalization ratio was 18 per cent (prior year: 13 per cent) at the mid-year point. Research and development costs according to the income statement rose to €23.3 million (prior year: €20.7 million). This was primarily due to the €4.2 million in impairment losses recognized for a truck series caused by a huge decline in sales.

Employees

The Jungheinrich Group's workforce continued to contract in the second quarter of 2009 due to the weakening market and business trends. Furthermore, the short-time work introduced at the Norderstedt and Moosburg plants on March 1, 2009, to adjust order-based manufacturing to lower demand was continued. The permanent workforce decreased by 204 employees in the second quarter of 2009. This primarily affected sales companies outside Germany. The cumulative personnel reduction had risen to 339 employees by the middle of the year. As of June 30, 2009, the headcount was at 10,445 (12/31/2008:

10,784). At the end of the reporting period, 4,848 staff members (46 per cent) were employed in Germany, while 5,597 people (54 per cent) worked abroad. In the first half of 2009, the Group's temporary workforce shrank by 300 employees. As a result of the world economic downturn, the Jungheinrich Group's labour force decreased by more than 600 positions in the first half of 2009.

"Financial Services" business segment

Jungheinrich is introducing segment reporting in compliance with IFRS 8 in fiscal 2009, in line with its internal organizational and reporting structure. In addition to the reportable "Intralogistics" segment, the presentation encompasses the "Financial Services" segment. Activities covered by the "Financial Services" segment are the pan-European sales financing and transfer of usage rights to material handling and warehousing equipment. Leasing companies owned by the Group operate on markets of major significance to Jungheinrich (Germany, Italy, France, the UK and Spain). In line with the Jungheinrich business model, this division supports the "Intralogistics" segment's operating business units. This segment encompasses the production, sale and short-term hire of new products in the fields of material handling and warehousing equipment including logistics systems as well as the sale and hire of used equipment and after-sales services, consisting of maintenance, repair and spare parts services.

The Financial Services Division is run within the Jungheinrich Group as an "internal" leasing company with cost centre status. Therefore, the Financial Services Division does not aim to earn money and does not operate as a profit centre. With the exception of customer credit and refinancing risks, all income and risks resulting from financial service agreements entered into with customers are assigned to the operating sales units. These primarily include income from service agreements linked to leases as well as opportunities and risks arising from residual value warranties and the marketing of equipment taken back from customers (so-called truck returns).

Financial service contracts are refinanced in accordance with the principle of matching maturities and interest rates for customer and refinancing contracts. The Financial Services Division's standard groupwide organizational structure and procedures ensure that the structure and provisions of finance agreements entered into with powerful domestic and foreign refinancing banks are highly uniform throughout Europe.

The Jungheinrich Group has a consistent risk-management structure based on a pan-European lease database running on an SAP ERP system. Besides the refinancing risk, the material risks to which the financial services business is exposed are the creditworthiness risk arising from customer receivables and the residual value risk. For an assessment of these risks, which Jungheinrich could be faced with, reference is made to the detailed commentary in the chapter entitled "Jungheinrich Group financial services" of the 2008 annual report.

Key figures for the financial services business

in million €	H1 2009	H1 2008
Original value of contracts on hand	1,499	1,378
Original value of new contracts	175	190

€175 million in long-term lease and rental agreements were concluded throughout Europe in the first half of 2009 (prior year: €190 million). Jungheinrich sales from every third new truck in Europe were thus generated through financial service transactions (leases, rentals, etc.) Just over 70 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary leasing companies. As of June 30, 2009, contracts on hand throughout Europe had increased by 8 per cent to some 94 thousand trucks (prior year: 87 thousand units) with an original value of €1,499 million (prior year: €1,378 million).

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. The company's risk assessments are based on a risk management system which establishes relevant principles and procedures in a groupwide guideline and is constantly refined.

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 2008 financial year. Jungheinrich was not exposed to any material risks going above and beyond the risks described in detail in the 2008 annual report since it was published. The development displayed by the economy and the consequences it has for the demand for material handling equipment will continue to determine the remaining course of the year. At present, the market is not expected to recover in the short term. As before, the company's financing rests on a solid basis.

Events after the end of the first half of 2009

In light of the persistently negative market and business development, Jungheinrich decided to significantly intensify the measures taken so far to counter the effects of the economic crisis. The objective is to ensure the company's future viability over the long term and to return to generating profits commensurate to the economic situation from 2010 onwards. In addition to the 300 layoffs (including temporary workers) already implemented at the German production sites, about 500 more jobs will have to be cut, in order to adapt the plants to the market's long-term requirements in structural terms. Adjustment measures affecting approximately 400 sales employees (including temporary staff) initiated primarily outside Germany will have to be flanked by a further headcount reduction of an anticipated 150 employees in Germany and abroad. The company will incur further substantial one-off costs in the second half of 2009 as a result of this package of measures.

Outlook and opportunities

The effects of the worldwide recession will determine the Jungheinrich Group's business trend in the second half of 2009 as well. A lasting turnaround for the economy as a whole is not yet on the horizon, although the first positive signs point to the possibility of the global economy undergoing gradual stabilization. However, the downward economic trend is likely to lose steam in western industrial nations, albeit to varying degrees. Signs of recovery in Asia will probably intensify, supported by economic programs. But the extensive economic stimulus packages introduced the world over still fail to produce indications of a change for the better in the material handling equipment industry. Therefore, demand for material handling equipment is not expected to recover in the second half of 2009. In consequence, under the caveat of the continued uncertainty surrounding market assessments, the company believes the worldwide market is likely to shrink by approximately 40 per cent (previous forecast: 30 per cent) to about 520 thousand trucks in fiscal 2009 (prior year: 872 thousand units). This decline will prevail across all sales markets, to marginally varying degrees. At present, demand is not anticipated to be revitalized before the second half of 2010. In view of the persistently weak demand in new truck business and taking account of the business trend to date, the company adjusted its incoming order and net sales estimates. They range from €1.6 billion to €1.7 billion for fiscal 2009 (prior year: €2.1 billion).

The Jungheinrich Group will continue to invest in the development of its products, which will ensure the company's future viability and provide proof of Jungheinrich's ability to perform. Additional products will be engineered to tap new segments and markets, some of which will be launched before year-end.

The newly built plant in Landsberg near Halle (Saxony-Anhalt) will gradually take over manufacturing for the battery-powered low-platform truck product line from the Norderstedt factory. Concurrently, production processes in the plant in Norderstedt will be aligned and re-engineered to the change in framework conditions, taking the sector's current situation into account. The worldwide direct sales and service network will be adapted to regional needs, and some of its units will be expanded with good measure. In sum, capital expenditures will be significantly lower year on year and range between €40 million and 50 million (prior year: €74 million).

In the second half of 2009, the Jungheinrich Group's earnings trend will largely be determined by the development of demand and the impact it has on production capacity utilization. The newly adopted package of measures, which goes hand in hand with a significant reduction in headcount, will also have an effect on the earnings trend. The operating result is expected to deteriorate significantly through the end of the year. Reasons for this are mainly the increased share of total sales accounted for by small forklifts and mounting price pressure on the market in recent months. Structural adjustments will result in further substantial one-off costs, which will cause earnings before interest and taxes (EBIT) for 2009 to be in high negative double-digit million euro territory. If the sector were to recover earlier than anticipated, positive effects would be felt by the Jungheinrich Group's operating earnings trend and in terms of the extent of necessary structural measures.

The Jungheinrich Group is confident that it is well equipped to master the challenges it faces successfully on the strength of its technological engineering expertise, its focus on a single product brand and—especially in Europe—its own full-coverage sales and service network. Thanks to the comprehensive adjustment measures implemented at the plants, the company's robust financing and its rigorous inventory and cost management, the Jungheinrich Group will emerge from the economic crisis a stronger player.

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

in million €	Jungheinrich Group H1 2009	Jungheinrich Group H1 2008	Intralogistics[1] H1 2009	Intralogistics[1] H1 2008	Financial Services H1 2009	Financial Services H1 2008
Net sales	**830.0**	**1,038.4**	**643.1**	**864.3**	**186.9**	**174.1**
Cost of sales	616.9	742.1	428.0	567.4	188.9	174.7
Gross profit on sales	**213.1**	**296.3**	**215.1**	**296.9**	**–2.0**	**–0.6**
Selling expenses	186.4	200.7	183.8	198.5	2.6	2.2
Research and development costs	23.3	20.7	23.3	20.7	–	–
General administrative expenses	12.1	11.6	12.1	11.6	–	–
Other operating income and expenses	–6.1	0.2	–6.3	–	0.2	0.2
Earnings before interest and taxes	**–14.8**	**63.5**	**–10.4**	**66.1**	**–4.4**	**–2.6**
Financial income (loss)	–0.4	0.8	–4.9	–3.0	4.5	3.8
Earnings before taxes	**–15.2**	**64.3**	**–15.3**	**63.1**	**0.1**	**1.2**
Income taxes	0.4	23.0				
Net income (loss)	**–15.6**	**41.3**				
Earnings per share in € (diluted/undiluted)	**–0.46**	**1.21**				

1 including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.

in million €	Jungheinrich Group Q2 2009	Jungheinrich Group Q2 2008	Intralogistics[1] Q2 2009	Intralogistics[1] Q2 2008	Financial Services Q2 2009	Financial Services Q2 2008
Net sales	**417.3**	**547.8**	**323.5**	**456.8**	**93.8**	**91.0**
Cost of sales	312.7	393.0	218.2	301.3	94.5	91.7
Gross profit on sales	**104.6**	**154.8**	**105.3**	**155.5**	**–0.7**	**–0.7**
Selling expenses	91.5	104.7	90.3	103.5	1.2	1.2
Research and development costs	13.4	10.4	13.4	10.4	–	–
General administrative expenses	6.8	5.8	6.8	5.8	–	–
Other operating income and expenses	–4.9	–	–5.0	–0.1	0.1	0.1
Earnings before interest and taxes	**–12.0**	**33.9**	**–10.2**	**35.7**	**–1.8**	**–1.8**
Financial income (loss)	–0.1	0.4	–2.5	–1.5	2.4	1.9
Earnings before taxes	**–12.1**	**34.3**	**–12.7**	**34.2**	**0.6**	**0.1**
Income taxes	–0.1	11.1				
Net income (loss)	**–12.0**	**23.2**				
Earnings per share in € (diluted/undiluted)	**–0.35**	**0.68**				

1 including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.

Consolidated statement of income and accumulated earnings

in million €	H1 2009	H1 2008
Net income (loss)	**−15.6**	**41.3**
Realized income (loss) from the measurement of derivative financial instruments	−3.0	0.9
Unrealized income (loss) from the measurement of derivative financial instruments	−3.5	0.4
Deferred taxes	0.2	–
Currency translation adjustment	−0.2	8.1
Other income (loss)	**−6.5**	**9.4**
Accumulated net income (loss)	**−22.1**	**50.7**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	06/30/2009	12/31/2008	06/30/2009	12/31/2008	06/30/2009	12/31/2008
Non-current assets						
Intangible and tangible assets	313.4	314.4	313.4	314.4	–	–
Trucks for short-term hire	160.9	200.0	160.9	200.0	–	–
Trucks for lease from financial services	194.5	187.2	(51.9)	(51.3)	246.4	238.5
Receivables from financial services	340.3	328.7	–	–	340.3	328.7
Financial and other non-current assets	18.0	21.6	15.4	19.8	2.6	1.8
Deferred tax assets	49.8	47.0	47.9	45.1	1.9	1.9
	1,076.9	**1,098.9**	**485.7**	**528.0**	**591.2**	**570.9**
Current assets						
Inventories	233.2	246.9	219.9	224.0	13.3	22.9
Trade accounts receivable	297.2	385.3	250.8	340.4	46.4	44.9
Receivables from financial services	141.4	131.2	–	–	141.4	131.2
Other current assets	38.9	55.2	(1.1)	9.7	40.0	45.5
Liquid assets and securities	330.4	261.5	318.6	248.1	11.8	13.4
	1,041.1	**1,080.1**	**788.2**	**822.2**	**252.9**	**257.9**
	2,118.0	**2,179.0**	**1,273.9**	**1,350.2**	**844.1**	**828.8**

1 including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.

Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	06/30/2009	12/31/2008	06/30/2009	12/31/2008	06/30/2009	12/31/2008
Shareholders' equity	**585.3**	**625.0**	**569.3**	**609.3**	**16.0**	**15.7**
Non-current liabilities						
Provisions for pensions and similar obligations	141.9	140.1	141.9	140.1	–	–
Financial liabilities	165.3	149.6	165.3	149.6	–	–
Liabilities from financial services	477.9	465.5	–	–	477.9	465.5
Deferred income	63.4	67.8	17.4	17.1	46.0	50.7
Other non-current liabilities	67.7	70.3	58.9	61.3	8.8	9.0
	916.2	**893.3**	**383.5**	**368.1**	**532.7**	**525.2**
Current liabilities						
Other current provisions	100.3	107.8	99.5	106.9	0.8	0.9
Financial liabilities	139.2	135.0	137.1	133.1	2.1	1.9
Liabilities from financial services	189.4	177.7	–	–	189.4	177.7
Trade accounts payable	88.9	116.9	32.7	45.4	56.2	71.5
Deferred income	36.1	37.0	9.6	10.3	26.5	26.7
Other current liabilities	62.6	86.3	42.2	77.1	20.4	9.2
	616.5	**660.7**	**321.1**	**372.8**	**295.4**	**287.9**
	2,118.0	**2,179.0**	**1,273.9**	**1,350.2**	**844.1**	**828.8**

1 including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss): Currency translation adjustment	Accumulated other comprehensive income (loss): Derivative financial instruments	Total
As of 01/01/2009	**102.0**	**78.4**	**420.5**	**17.4**	**6.7**	**625.0**
Accumulated net income (loss) 01/01–06/30/2009	–	–	–15.6	–0.2	–6.3	–22.1
Dividend for the previous year	–	–	–17.6	–	–	–17.6
As of 06/30/2009	**102.0**	**78.4**	**387.3**	**17.2**	**0.4**	**585.3**
As of 01/01/2008	**102.0**	**78.4**	**362.4**	**9.4**	**1.5**	**553.7**
Accumulated net income (loss) 01/01–06/30/2008	–	–	41.3	8.1	1.3	50.7
Dividend for the previous year	–	–	–18.6	–	–	–18.6
As of 06/30/2008	**102.0**	**78.4**	**385.1**	**17.5**	**2.8**	**585.8**

Consolidated statement of cash flows

in million €	H1 2009	H1 2008
Net income (loss)	–15.6	41.3
Depreciation and amortization	88.1	75.1
Changes in provisions	–4.7	–6.5 [1]
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	–18.9	–84.5
Changes in deferred tax assets and liabilities	–6.3	–1.7
Changes in		
Inventories	13.6	–46.5
Trade accounts receivable	89.0	12.1
Receivables from financial services	–21.8	–28.4
Trade accounts payable	–28.0	3.6 [1]
Liabilities from financial services	24.1	44.8
Liabilities from financing trucks for short-term hire	25.3	3.7
Other changes	–34.2	8.2
Cash flows from operating activities	**110.6**	**21.2**
Payments for investments in tangible and intangible assets	–29.8	–23.0
Proceeds from the disposal of tangible, financial and intangible assets	1.3	1.2
Proceeds from the sale of securities	28.4	–
Cash flows from investing activities	**–0.1**	**–21.8**
Dividends paid	–17.6	–18.6
Changes in liabilities due to banks and financial loans	–3.1	30.8
Cash flows from financing activities	**–20.7**	**12.2**
Net cash changes in cash and cash equivalents	**89.8**	**11.6**
Change in cash and cash equivalents due to exchange rates	1.3	0.1
Changes in cash and cash equivalents	**91.1**	**11.7**
Cash and cash equivalents as of January 1	**195.8**	**250.9**
Cash and cash equivalents as of June 30	**286.9**	**262.6**

1 Prior-year figures (€ 19.3 million) were reclassified from changes in provisions to changes in traded accounts payable to ensure comparability despite the change in the presentation of trade accounts payable.

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2008, were prepared in accordance with the International Financial Reporting Standards (IFRS) effective as of the balance sheet date. All standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the EU effective as of December 31, 2008, were taken into account. Accordingly, these interim consolidated financial statements as of June 30, 2009, 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, 2009, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2008. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2008. Changes in accounting and measurement methods of relevance to financial reporting in 2009 were mainly occasioned by the following new or revised standards, which became mandatory effective January 1, 2009:

The revised version of IAS 1 "Presentation of Financial Statements" has led to changes in the presentation of components of the financial statements. Jungheinrich expanded the disclosure in its consolidated financial statements by adding the statement of income and accumulated earnings which is now required.

Jungheinrich has introduced segment reporting since IFRS 8 has taken effect. The new reportable segments, "Intralogistics" and "Financial Services," have been presented in the report on the period ending June 30, 2009, for the first time, taking account of the first quarter of 2009.

Basis of consolidation

The basis of consolidation consisting of fully consolidated companies changed slightly compared to the first quarter of 2009. The second Chinese sales company, Jungheinrich Lift Truck Trading (Shanghai) Co. Ltd., which is no longer required for future business purposes, was liquidated and deconsolidated as of June 30, 2009. The disposal of this investment generated proceeds of €0.1 million, which were recognized in other operating income.

The basis of consolidation thus includes 42 foreign and 13 German companies. Three companies have been stated on the balance sheet in accordance with 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 Jungheinrich business model is designed to serve customers from a single source over a product's entire life cycle. In its pursuit of this goal, the Jungheinrich Group defines itself as a single-product material handling equipment and warehousing technology company.

In applying IFRS 8 (Operating Segments) for the first time as of January 1, 2009, Jungheinrich introduced segment reporting in line with the internal organizational and reporting structure. The two new reportable segments, "Intralogistics" and "Financial Services," are thus presented within the scope of segment reporting.

The "Intralogistics" segment encompasses the production, sale and short-term hire of new products in the fields of material handling and warehousing equipment including logistics systems as well as the sale and hire of used equipment and after-sales services, consisting of maintenance, repair and spare parts services.

Activities covered by the "Financial Services" segment are the pan-European sales financing and transfer of usage rights to material handling and warehousing equipment. In line with the Jungheinrich business model, this independent business area supports the "Intralogistics" segment's operating sales units. The "Financial Services" segment includes its own financing structure.

Segment income is presented as earnings before interest and taxes (EBIT). The reconciliation to consolidated earnings before taxes is an integral part of the presentation. Segment assets and segment liabilities encompass all assets and liabilities assigned to the segment in question and correspond to the balance sheet total. Therefore, all balance sheet items relating to effective and deferred income taxes are also included.

The reconciliation items include intra-group net sales and inter-company profits as well as accounts receivable and payable that are eliminated within the scope of consolidation.

The segment information for the first halves of 2009 and 2008 is presented in the following table:

H1 2009

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	661.3	168.7	830.0	–	830.0
Intersegment net sales	173.4	18.2	191.6	– 191.6	–
Total net sales	834.7	186.9	1,021.6	– 191.6	830.0
Segment income (loss) (EBIT)	– 10.4	– 4.4	– 14.8	–	– 14.8
Financial income (loss)	– 4.9	4.5	– 0.4	–	– 0.4
Earnings before taxes (EBT)	– 15.3	0.1	– 15.2	–	– 15.2
Non-current assets	526.6	591.2	1,117.8	– 40.9	1,076.9
Current assets	912.9	252.9	1,165.8	– 124.7	1,041.1
Segment assets	1,439.5	844.1	2,283.6	– 165.6	2,118.0
Shareholders' equity	636.8	16.0	652.8	– 67.5	585.3
Non-current liabilities	366.1	532.7	898.8	17.4	916.2
Current liabilities	436.6	295.4	732.0	– 115.5	616.5
Segment liabilities	1,439.5	844.1	2,283.6	– 165.6	2,118.0

H1 2008

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	876.5	161.9	1,038.4	–	1,038.4
Intersegment net sales	188.6	12.2	200.8	– 200.8	–
Total net sales	1,065.1	174.1	1,239.2	– 200.8	1,038.4
Segment income (loss) (EBIT)	72.2	– 2.6	69.6	– 6.1	63.5
Financial income (loss)	– 3.0	3.8	0.8	–	0.8
Earnings before taxes (EBT)	69.2	1.2	70.4	– 6.1	64.3
Non-current assets	570.9	533.8	1,104.7	– 35.1	1,069.6
Current assets	1,002.7	233.4	1,236.1	– 117.5	1,118.6
Segment assets	1,573.6	767.2	2,340.8	– 152.6	2,188.2
Shareholders' equity	639.3	13.7	653.0	– 67.2	585.8
Non-current liabilities	360.6	482.7	843.3	20.7	864.0
Current liabilities	573.7	270.8	844.5	– 106.1	738.4
Segment liabilities	1,573.6	767.2	2,340.8	– 152.6	2,188.2

The segment information for the first quarters of 2009 and 2008 is presented in the following table:

Q1 2009

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	328.1	84.6	412.7	–	412.7
Intersegment net sales	87.8	8.5	96.3	–96.3	–
Total net sales	415.9	93.1	509.0	–96.3	412.7
Segment income (loss) (EBIT)	0.1	–2.6	–2.5	–0.3	–2.8
Financial income (loss)	–2.4	2.1	–0.3	–	–0.3
Earnings before taxes (EBT)	–2.3	–0.5	–2.8	–0.3	–3.1
Non-current assets	544.5	580.1	1,124.6	–35.7	1,088.9
Current assets	919.7	246.8	1,166.5	–127.5	1,039.0
Segment assets	1,464.2	826.9	2,291.1	–163.2	2,127.9
Shareholders' equity	664.3	15.1	679.4	–63.1	616.3
Non-current liabilities	347.9	519.3	867.2	16.9	884.1
Current liabilities	452.0	292.5	744.5	–117.0	627.5
Segment liabilities	1,464.2	826.9	2,291.1	–163.2	2,127.9

Q1 2008

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	414.7	75.9	490.6	–	490.6
Intersegment net sales	78.7	7.2	85.9	–85.9	–
Total net sales	493.4	83.1	576.5	–85.9	490.6
Segment income (loss) (EBIT)	30.8	–0.8	30.0	–0.4	29.6
Financial income (loss)	–1.5	1.9	0.4	–	0.4
Earnings before taxes (EBT)	29.3	1.1	30.4	–0.4	30.0
Non-current assets	553.5	508.3	1,061.8	–33.8	1,028.0
Current assets	973.8	209.3	1,183.1	–102.5	1,080.6
Segment assets	1,527.3	717.6	2,244.9	–136.3	2,108.6
Shareholders' equity	628.8	14.2	643.0	–63.0	580.0
Non-current liabilities	351.3	454.5	805.8	18.8	824.6
Current liabilities	547.2	248.9	796.1	–92.1	704.0
Segment liabilities	1,527.3	717.6	2,244.9	–136.3	2,108.6

Related party disclosures

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 AG has relations to joint ventures and 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 13, 2009

Jungheinrich Aktiengesellschaft
The Board of Management

Hans-Georg Frey   Dr. Volker Hues   Dr. Helmut Limberg   Dr. Klaus-Dieter Rosenbach

Jungheinrich Aktiengesellschaft
Am Stadtrand 35
22047 Hamburg, Germany
Telefon: +49 40 6948-0
Telefax: +49 40 6948-1777
Internet: www.jungheinrich.com
E-Mail: info@jungheinrich.com

Securities identification numbers:
ISIN: DE0006219934, WKN: 621993

Dates

Interim report as of September 30, 2009:
November 12, 2009

2010 Annual General Meeting:
June 15, 2010