

## Interim report as of September 30, 2009



Demand for material handling  
equipment displays lateral movement

Strong market position defended

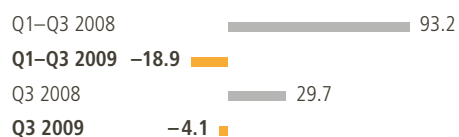
Business trend stabilizing

Significant burden on earnings  
due to one-off expenses

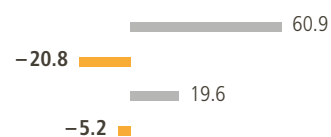
Plant capacity adjustments  
progressing well

**JUNGHEINRICH**

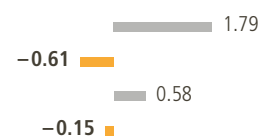
**Earnings before interest and taxes**  
in million €



**Net income (loss)**  
in million €



**Earnings per share**  
in €



**Jungheinrich Group at a glance**

		Q3 2009	Q3 2008	Change in %	Q1–Q3 2009	Q1–Q3 2008	Change in %	Year 2008
<b>Incoming orders</b>	million €	408	531	-23.2	1,227	1,651	-25.7	2,145
<b>Net sales</b>								
Germany	million €	107	135	-20.7	345	406	-15.0	557
Abroad	million €	295	403	-26.8	887	1,170	-24.2	1,588
<b>Total</b>	million €	402	538	-25.3	1,232	1,576	-21.8	2,145
Foreign ratio	%	73	75	–	72	74	–	74
<b>Orders on hand (09/30)</b>	million €				226	361	-37.4	242
<b>Capital expenditures<sup>1</sup></b>	million €	9	18	-50.0	36	39	-7.7	74
<b>Earnings before interest and taxes (EBIT)</b>	million €	-4.1	29.7	-113.8	-18.9	93.2	-120.3	121.8
<b>EBIT return on sales (ROS)</b>	%	-1.0	5.5	–	-1.5	5.9	–	5.7
<b>Earnings before taxes (EBT)</b>	million €	-5.0	30.1	-116.6	-20.2	94.4	-121.4	121.5
<b>Net income (loss)</b>	million €	-5.2	19.6	-126.5	-20.8	60.9	-134.2	76.7
<b>Earnings per share</b>	€	-0.15	0.58	-125.9	-0.61	1.79	-134.1	2.26
<b>Employees (09/30)</b>								
Germany					4,837	4,932	-1.9	4,950
Abroad					5,533	5,791	-4.5	5,834
<b>Total</b>					10,370	10,723	-3.3	10,784

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

**Jungheinrich share—capital market-oriented key data**

		09/30/2009	09/30/2008	12/31/2008
<b>Earnings per share</b>	€	-0.61	1.79	2.26
<b>Shareholders' equity per share</b>	€	17.16	17.84	18.38
<b>Quotation<sup>1</sup></b>	€	13.74	12.29	9.05
<b>Market capitalization</b>	million €	467.2	417.9	307.7
<b>PER<sup>2</sup> (based on closing quotation)</b>	factor	negative	5.1	4.0
<b>Number of shares<sup>3</sup></b>	millions	34.0	34.0	34.0

<sup>1</sup> Closing quotation on Xetra, Frankfurt, Germany.

<sup>2</sup> Price-earnings ratio.

<sup>3</sup> Of which 18.0 million are ordinary shares and 16.0 million are preferred shares.

## Dear Shareholders,

The global economy made it out of the recession over the course of the third quarter of 2009. Major economic indicators are pointing to an economic turnaround. But not all of the regions and sectors will benefit from this equally. The economic cycle of the material handling equipment industry, which lags customary cycles and is only likely to recover several months from now, is displaying stable lateral movement at a low level. Therefore, weak global demand for material handling equipment continued to be decisive for the Jungheinrich Group's business trend. Accordingly, the company made progress with adjustment measures carried out at its manufacturing sites in Germany as well as at its sales companies in Germany and abroad.

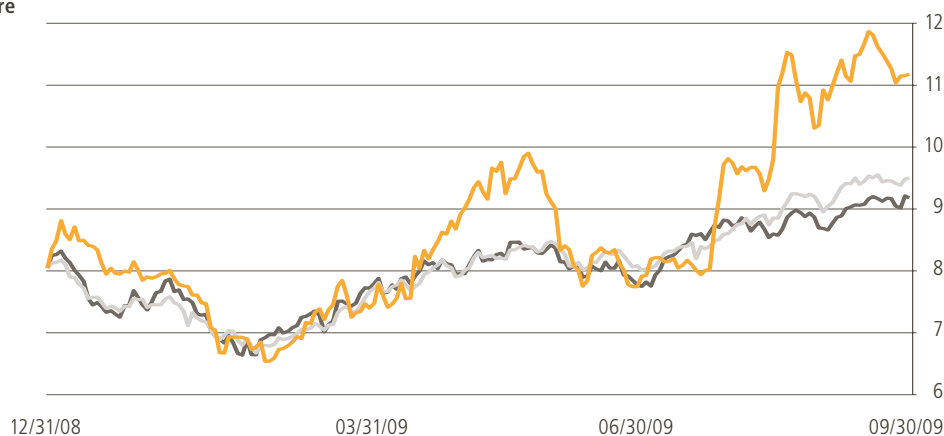
### The Jungheinrich share

The third quarter of 2009 saw the emergence of a strong upward movement on both national and international stock markets. Most importantly, early economic indicators, which improved further, revitalized investor demand for individual cyclical stocks. The Jungheinrich share's downward trend witnessed at the beginning of the reporting period intensified as a result of the ad-hoc release about the negative earnings trend this fiscal year published on July 27, 2009. Afterwards, the share price benefited from the substantial turnaround in sentiment on the stock markets: The downward trend was halted, and a strong upward movement began. The capital market reacted positively to the interim report on the first half of 2009, which was published on August 13, 2009, despite the persistently difficult conditions prevailing in the material handling equipment sector. Most analysts made upward corrections to their share price targets, and Jungheinrich's share price rose significantly, posting new highs for the year, the most recent one being €14.78 on September 17, 2009. The Jungheinrich share was listed at €13.74 on September 30, 2009. It was thus 52 per cent up on the closing quotation of December 30, 2008. During the same period, the German Stock Index (DAX) was up 18 per cent, while the German SDAX small-cap index gained 25 per cent.

#### Jungheinrich share

Performance  
in €<sup>1</sup>

— Jungheinrich  
— SDAX  
— DAX



<sup>1</sup> All figures are indexed to Jungheinrich's share price.

## Interim group management report

### General conditions

#### General economic situation

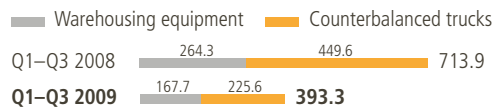
##### Economic growth of selected economic regions

Gross domestic product in %

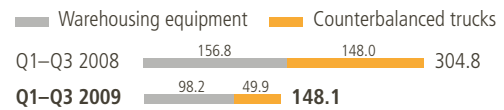
Region	Forecast	2008
	2009	
World	– 1.1	3.7
USA	– 2.5	1.1
China	8.0	9.0
Eurozone	– 3.8	0.7
Germany	– 4.9	1.3

Source: Commerzbank & IMF (as of October 2009).

The world economy's recession appears to have been overcome in most economic regions in the middle of this year. The economies of North America and Western Europe went back on course for moderate growth in the third quarter of 2009. The economic stimulus packages put together the world over were a major reason for this. Leading economic research institutes have become more optimistic in their estimates and made upward corrections to their economic forecasts. The slightly smaller extent of the global economic downturn will have a positive effect on the sector of relevance to Jungheinrich with a lag of several months.

**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.

**Development of the market for material handling equipment****Market volume of material handling equipment**  
in thousand units

Region	Q1–Q3 2009	Q1–Q3 2008
World	393.3	713.9
Europe (incl. Turkey)	148.1	304.8
North America	71.5	128.3
Asia	145.4	215.4

Global demand for material handling equipment, which has displayed stable lateral movement at a low level in recent months, was revitalized somewhat in the third quarter of 2009, compared to the preceding quarters. The market shrank by only 35 per cent year on year. Nevertheless, the world market had decreased in size by a cumulative 45 per cent to 393.3 thousand trucks after nine months (prior year: 713.9 thousand units). All regions contributed to the market's collapse. Asia experienced the smallest decrease, shrinking by 32 per cent. China contributed a mere 11 per cent. Europe's market volume contracted by 51 per cent. As before, Eastern Europe accounted for a substantial proportion, recording a 77 per cent drop in demand. Western Europe posted a decline of 44 per cent. The North American market continued to display weak development, recording a reduction of 44 per cent. All product segments were affected by the collapse in the size of the world market. The market contracted cumulatively to a slightly lesser extent for warehousing equipment (37 per cent) than for counterbalanced trucks (50 per cent). Despite the persistently difficult market environment, thanks to its strong sales network and its strength in the field of warehousing equipment, the Jungheinrich Group defended the market position it had improved in the first half of 2009 successfully—above all in Europe.

**Incoming orders**

in million €

**Business trend****Business trend—key figures**

		Q1–Q3 2009	Q1–Q3 2008
Incoming orders	million €	1,227	1,651
Production	thousand units	36.6	62.9
Orders on hand (09/30)	million €	226	361
Net sales	million €	1,232	1,576

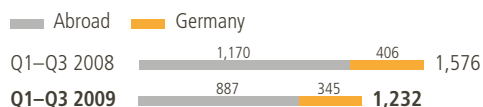
The consequences of the world economic crisis were felt by the Jungheinrich Group in the third quarter of 2009 as well, by virtue of its declining, but stabilizing business trend.

**Incoming orders**

Incoming orders based on units in new truck business in the third quarter of 2009 were down slightly less than in the first half of the year, and below the level recorded in the same period last year—also declining marginally less than the market average. In addition to the reduction in demand from customers caused by the holiday season, due to the economic slump, fewer trucks were added to the short-term hire fleet than in the same period last year. Nevertheless, the value of incoming orders, which comprises all divisions, decreased only by 23 per cent to €408 million in the third quarter of 2009 (prior year: €531 million). Cumulative incoming orders after nine months were down 26 per cent to €1,227 million (prior year: €1,651 million).

**Net sales**

in million €

**Production**

Production output, which is tracking the steep decline in incoming orders, was reduced by 39 per cent to 12.5 thousand trucks (prior year: 20.3 thousand units) in the third quarter of 2009. After nine months, production volume amounted to 36.6 thousand trucks (prior year: 62.9 thousand units), which was 42 per cent less than last year's corresponding figure. The short-time work introduced at the Moosburg and Norderstedt plants in Germany at the beginning of March was continued.

**Orders on hand**

As of September 30, 2009, orders on hand from new truck business totalled €226 million, down 37 per cent on the €361 million achieved in the corresponding period last year. The decline compared with the €242 million in orders on hand at the end of 2008 was a marginal €16 million. As in the preceding quarter, the order reach was less than three months.

**Net sales**

In the third quarter of 2009, net sales fell by 25 per cent to €402 million (prior year: €538 million). The holiday season and the vacation shutdowns at the Moosburg site caused net sales to drop compared with the developments witnessed in the preceding quarters. Consolidated net sales after nine months had decreased cumulatively by 22 per cent to €1,232 million (prior year: €1,576 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 34 per cent. Short-term hire and used equipment operations followed with a decrease of just 9 per cent, with the used equipment business posting a slight rise. After-sales services, which have less cyclical exposure and benefit from the steady increase in market penetration, dropped by a mere 5 per cent. The foreign ratio of consolidated net sales was down to 72 per cent (prior year: 74 per cent), as of September 2009, owing to the steeper decline in foreign net sales.

## Earnings, asset and financial position

### Earnings position

#### Earnings trend of the Jungheinrich Group

in million €	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Earnings before interest and taxes (EBIT)	-4.1	29.7	-18.9	93.2
Earnings before taxes (EBT)	-5.0	30.1	-20.2	94.4
Income taxes	0.2	10.5	0.6	33.5
Net income (loss)	-5.2	19.6	-20.8	60.9

The persistent, massive decline in demand in new truck business determined the development of the Jungheinrich Group's earnings in the third quarter of 2009. It was above all the low plant capacity utilization that depressed earnings significantly, despite the measures already taken to adjust production to the weak demand. In contrast, the largely stable after-sales services business proved to be a pillar of the development of earnings. Furthermore, earnings were positively affected by additional measures implemented to improve them. Irrespective of this, in sum, earnings before interest and taxes (EBIT) in the third quarter of 2009 were in the red at a negative €4.1 million (prior year: positive €29.7 million). The corresponding return on sales fell to a negative 1.0 per cent (prior year: positive 5.5 per cent). The operating result after nine months declined to a negative €18.9 million (prior year: positive €93.2 million). This results in a comparable return on sales of a negative 1.5 per cent (prior year: positive 5.9 per cent). Net income dropped to a negative €5.2 million in the third quarter of 2009 (prior year: positive €19.6 million). Taking account of the low tax expense, cumulative net income amounted to a negative €20.8 million (prior year: positive €60.9 million). As a result, earnings per share in the nine-month period declined to a negative €0.61 (prior year: positive €1.79) on the back of 34.0 million shares.



## Asset and financial position

<b>Asset and capital structure</b>		
in million €	<b>09/30/2009</b>	<b>12/31/2008</b>
<b>Assets</b>		
Inventories	219	247
Liquid assets and securities	360	262
Other assets	1,523	1,670
<b>Balance sheet total</b>	<b>2,102</b>	<b>2,179</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	583	625
Liabilities	1,519	1,554
<b>Balance sheet total</b>	<b>2,102</b>	<b>2,179</b>

In the period from January to September 2009, the Jungheinrich Group's asset and financial position was primarily characterized by the considerable decline in business and the negative earnings trend resulting from it. Inventories decreased by €28 million to €219 million (12/31/2008: €247 million) despite the strong increase in used equipment transferred out of the short-time hire fleet. Liquid assets and securities advanced by a total of €98 million to €360 million (12/31/2008: €262 million), owing to the steep decline in working capital. Altogether, other assets decreased by €147 million to €1,523 million (12/31/2008: €1,670 million). The main reason for this is that trade accounts receivable were down due to the drop in demand. Furthermore, the considerable decline in trucks for short-term hire was contrasted by a minor increase in assets from the financial services business. From January to September 2009, capital expenditures on tangible and intangible assets—excluding capitalized development costs—dropped to €36 million (prior year: €39 million). The lion's share of the capex volume was allocable to the production plants, and especially to the completion of the new factory in Landsberg near Halle (Saxony-Anhalt). Set up as an independent centre of excellence, the battery-powered low-platform truck plant commenced production on July 1, 2009. Moreover, capital was spent to expand foreign sales companies. The downward earnings trend and the dividend payment for the 2008 financial year were the main reasons shareholders' equity declined by €42 million to €583 million (12/31/2008: €625 million). At 28 per cent, the equity ratio was nearly flat due to the decrease in the balance sheet total. Liabilities were reduced by a total of €35 million to €1,519 million (12/31/2008: €1,554 million). The €17 million rise in liabilities from financial services was contrasted above all by the much more significant business-induced €52 million decline in trade accounts payable and other liabilities.

**Statement of cash flows**

in million €

	<b>Q1–Q3 2009</b>	<b>Q1–Q3 2008</b>
Net income (loss)	– 21	61
Depreciation and amortization	125	115
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	– 43	– 163
Changes in liabilities from financing trucks for short-term hire and financial services	26	103
Changes in working capital	100	– 26
Other changes	– 18	– 30
<b>Cash flows from operating activities</b>	<b>169</b>	<b>60</b>
<b>Cash flows from investing activities <sup>1</sup></b>	<b>– 40</b>	<b>– 42</b>
<b>Cash flows from financing activities</b>	<b>– 33</b>	<b>– 33</b>
<b>Net cash changes in cash and cash equivalents <sup>1</sup></b>	<b>96</b>	<b>– 15</b>

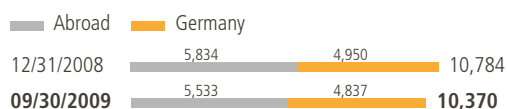
<sup>1</sup> Q1–Q3 2009 excl. the balance of payments for the purchase of/proceeds from the sale of securities in the amount of a positive €22 million.

The positive cash flow trend was primarily driven by the significant reduction in working capital (up €126 million). Cash flows from operating activities rose by €109 million to €169 million in the period from January to September 2009 (prior year: €60 million). The drop in net income (down €82 million) was thus more than compensated for by the reduction in working capital. The decline in funds locked up due to the change in the short-term hire and lease fleet and receivables from financial services (up €120 million) compared with the previous year was contrasted by the decrease in liabilities from financing trucks for short-term hire and financial services (down €77 million). Adjusted cash flows from investing activities in the first nine months were a negative €40 million (prior year: negative €42 million). For reasons of comparison, this item was adjusted to exclude payments for the purchase of and proceeds from the sale of held-to-maturity securities totalling a positive €22 million. Cash flows from financing activities (negative €33 million) resulted from the reduction in bank debt and the €17.6 million (prior year: €18.6 million) dividend payment made in June 2009.

## Research and development

<b>Research and development costs</b>		
in million €	<b>Q1–Q3 2009</b>	<b>Q1–Q3 2008</b>
Total research and development costs	27.2	29.2
Thereof capitalized development costs	5.1	3.8
Capitalization ratio	18.6 %	13.1 %
Amortization of capitalized development costs	10.9	6.0
Research and development costs according to the income statement	33.0	31.4

The Jungheinrich Group proved its ability to perform again this year, making further substantial future-oriented investments in the development of its products. As before, drive technology was a major point of focus. Energy efficiency and improving performance take centre stage. Attention was also directed to continuous upgrades and supplements to the expansive product range. It includes products that will be launched this year and will serve to tap new segments and markets. One forklift development project involves performing environmental compatibility checks, which is an integral part of the engineering process. Some 340 employees were working on development projects throughout the Group. By the end of the first nine months, research and development costs amounted to €27.2 million (prior year: €29.2 million). Due to new developments, the capitalization ratio was approximately 19 per cent (prior year: approximately 13 per cent) by the end of the first nine months. Research and development costs according to the income statement rose to €33.0 million (prior year: €31.4 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****Employees****Workforce trend**

	09/30/2009	12/31/2008
Germany	4,837	4,950
Abroad	5,533	5,834
Total	10,370	10,784

The Jungheinrich Group's workforce continued to contract in the third quarter of 2009 due to the weakening market and business trends. Furthermore, the short-time work introduced at the Norderstedt and Moosburg plants in the spring to adjust order-based manufacturing to lower demand was continued. The permanent labour force decreased by 75 employees in the third quarter of 2009 alone. This primarily affected sales companies outside Germany. By the end of the reporting period, the cumulative personnel reduction had risen to 414 employees. As of September 30, 2009, the headcount was at 10,370 (12/31/2008: 10,784). At the end of the reporting period, 4,837 staff members (47 per cent) were employed in Germany, while 5,533 people (53 per cent) worked abroad. In the period from January to September, the Group's temporary workforce shrank by 305 employees. As a result of the world economic downturn, the Jungheinrich Group's labour force had decreased by more than 700 positions by the end of the first nine months. This affected both the production sites in Germany as well as the sales operations in Germany and abroad.

**"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 data-base 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 €

	Q1–Q3 2009	Q1–Q3 2008
Original value of contracts on hand (09/30)	1,496	1,418
Original value of new contracts	252	300

€252 million in long-term lease and rental agreements were concluded throughout Europe in the period from January to September of 2009 (prior year: €300 million). Jungheinrich sales from more than every third new truck in Europe were thus generated through financial service transactions (leases, rentals, etc.). Over 70 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary leasing companies. As of September 30, 2009, contracts on hand throughout Europe had increased by 6 per cent to more than 94 thousand trucks (prior year: over 89 thousand units) with an original value of €1,496 million (prior year: €1,418 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 exposed to one material risk arising from the realignment of its North American business, which will be run within the scope of a co-operative arrangement that has been decided on with a strong sales partner from next year onwards, going above and beyond the risks described in detail in the 2008 annual report since it was published. Cancellation agreements have not yet been concluded with all of the dealers in our existing US subsidiary's dealer sales network, which is being replaced. In isolated cases, it is conceivable that mutually satisfying agreements may not be reached by way of negotiation. In this event, substantial legal disputes cannot be ruled out. The development displayed by the economy and the consequences it has for the demand for material handling equipment will also continue to determine the remaining course of the year. At present, the market is still 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 third quarter of 2009

In light of the persistently negative market and business development, Jungheinrich decided in the third quarter of 2009 to significantly intensify the measures taken so far to counter the effects of the economic crisis. To this end, the company announced in July of this year that a further headcount reduction by an anticipated 150 sales personnel and 500 plant staff would be implemented. An agreement in principle on extensive structural adjustment and savings-related measures has since been reached with the employee representatives of the Norderstedt and Moosburg factories. The arrangements will be put into contractual form by the end of 2009. The one-off expenses (largely for severance payments) resulting from these agreements will be fully considered in the financial statements for fiscal 2009.

### Outlook and opportunities

The Jungheinrich Group's business trend will largely depend on the extent to which the first signs of the world economy's impending recovery materialize. A stabilization and turnaround are on the horizon for the global economy. The downward spiral of the western industrial nations' economies has come to a halt, whereas there are increasing signs of recovery in Asia, supported by economic stimulus packages. However, this economic revitalization is not resulting in an immediately tangible upward movement in the material handling equipment sector. Therefore, as before, the company expects the global market to shrink by some 40 per cent to about 520 thousand trucks (prior year: 872 thousand units) in the 2009 financial year. This decline is anticipated to apply to all sales markets with minor deviations. Asia is forecast to display a slightly better trend, benefiting from the Chinese market's more positive development. As before, worldwide demand is not anticipated to be revitalized before the second half of 2010. The effects of the comprehensive economic stimulus packages that have been put together the world over only appear to have had a minor impact on the material handling equipment industry so far. In line with the weak demand in new truck business prevailing at present and taking account of the development of business thus far, the company's assessments have proven accurate, envisaging slightly more than €1.6 billion in incoming orders and over €1.65 billion in net sales for fiscal 2009 (prior year: €2.1 billion each).

As planned, the new plant in Landsberg near Halle (Saxony-Anhalt) will gradually expand production by taking over models from the battery-powered low-platform truck line from the Norderstedt factory (Schleswig-Holstein). Concurrently, manufacturing processes in the Norderstedt plant will be aligned and 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 in the order of €50 million, and thus significantly lower year on year (prior year: €74 million).

In the fourth quarter of 2009, the Jungheinrich Group's operating earnings trend will primarily be determined by the weak demand in new truck business and its negative impact on production capacity utilization. The operating result will have deteriorated considerably by the end of the year. The growing share of total net sales accounted for by small trucks, mounting pressure on prices on the market in recent months, and the reduced number of production days in December will contribute to this. Therefore, we anticipate business operations alone to produce a loss of €15–20 million for the 2009 financial year. In addition to the newly adopted package of structural and capacity-adjustment measures, which goes hand

in hand with a significant workforce reduction, we will incur €35–40 million in one-off costs, which will hamper the development of 2009 earnings above all as provisions. Furthermore, account must be taken of one-off charges, which will in part be incurred to replace the existing dealer sales network in North America. Added to the roughly €14 million in non-recurrent expenses already recorded, they might total between €25 million and €30 million. 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.

Based on a conservative assessment of the market's development, Jungheinrich expects consolidated net sales to post a marginal increase of 3 per cent to €1.7 billion next year. Building on this, the Jungheinrich Group's operating result will be back in the black, representing a profit in low double-digit million euro territory.

Despite the present difficulties and burdens, the Jungheinrich Group is well equipped to successfully master the challenges it faces, on the strength of its technological development skills, its focus on one product brand, its integrated business model and—above all in Europe—its nationwide proprietary 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		Intralogistics <sup>1</sup>		Financial Services	
	Q1–Q3 2009	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2008
<b>Net sales</b>	<b>1,232.0</b>	<b>1,576.4</b>	<b>949.8</b>	<b>1,310.3</b>	<b>282.2</b>	<b>266.1</b>
Cost of sales	918.8	1,130.3	633.4	863.3	285.4	267.0
<b>Gross profit on sales</b>	<b>313.2</b>	<b>446.1</b>	<b>316.4</b>	<b>447.0</b>	<b>–3.2</b>	<b>–0.9</b>
Selling expenses	275.5	300.6	271.2	297.1	4.3	3.5
Research and development costs	33.0	31.4	33.0	31.4	–	–
General administrative expenses	17.4	16.5	17.4	16.5	–	–
Other operating income and expenses	–6.2	–4.4	–6.5	–4.7	0.3	0.3
<b>Earnings before interest and taxes</b>	<b>–18.9</b>	<b>93.2</b>	<b>–11.7</b>	<b>97.3</b>	<b>–7.2</b>	<b>–4.1</b>
Financial income (loss)	–1.3	1.2	–8.2	–4.5	6.9	5.7
<b>Earnings before taxes</b>	<b>–20.2</b>	<b>94.4</b>	<b>–19.9</b>	<b>92.8</b>	<b>–0.3</b>	<b>1.6</b>
Income taxes	0.6	33.5				
<b>Net income (loss)</b>	<b>–20.8</b>	<b>60.9</b>				
<b>Earnings per share in € (diluted/undiluted)</b>	<b>–0.61</b>	<b>1.79</b>				

<sup>1</sup> Including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
<b>Net sales</b>	<b>402.0</b>	<b>538.0</b>	<b>306.7</b>	<b>446.0</b>	<b>95.3</b>	<b>92.0</b>
Cost of sales	301.9	388.2	205.4	295.9	96.5	92.3
<b>Gross profit on sales</b>	<b>100.1</b>	<b>149.8</b>	<b>101.3</b>	<b>150.1</b>	<b>–1.2</b>	<b>–0.3</b>
Selling expenses	89.1	99.9	87.4	98.6	1.7	1.3
Research and development costs	9.7	10.7	9.7	10.7	–	–
General administrative expenses	5.3	4.9	5.3	4.9	–	–
Other operating income and expenses	–0.1	–4.6	–0.2	–4.7	0.1	0.1
<b>Earnings before interest and taxes</b>	<b>–4.1</b>	<b>29.7</b>	<b>–1.3</b>	<b>31.2</b>	<b>–2.8</b>	<b>–1.5</b>
Financial income (loss)	–0.9	0.4	–3.3	–1.5	2.4	1.9
<b>Earnings before taxes</b>	<b>–5.0</b>	<b>30.1</b>	<b>–4.6</b>	<b>29.7</b>	<b>–0.4</b>	<b>0.4</b>
Income taxes	0.2	10.5				
<b>Net income (loss)</b>	<b>–5.2</b>	<b>19.6</b>				
<b>Earnings per share in € (diluted/undiluted)</b>	<b>–0.15</b>	<b>0.58</b>				

<sup>1</sup> Including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.



## Consolidated statement of comprehensive income (loss)

in million €	Q1–Q3 2009	Q1–Q3 2008
<b>Net income (loss)</b>	<b>–20.8</b>	<b>60.9</b>
Realized income (loss) from the measurement of derivative financial instruments	–1.0	–1.6
Unrealized income (loss) from the measurement of derivative financial instruments	–3.6	1.5
Deferred taxes	0.4	0.1
Currency translation adjustment	0.9	10.5
<b>Other income (loss)</b>	<b>–3.3</b>	<b>10.5</b>
<b>Total comprehensive income (loss)</b>	<b>–24.1</b>	<b>71.4</b>

## Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
in million €	09/30/2009	12/31/2008	09/30/2009	12/31/2008	09/30/2009	12/31/2008
<b>Non-current assets</b>						
Intangible and tangible assets	312.2	314.4	312.2	314.4	–	–
Trucks for short-term hire	147.2	200.0	147.2	200.0	–	–
Trucks for lease from financial services	190.4	187.2	(53.3)	(51.3)	243.7	238.5
Receivables from financial services	335.7	328.7	–	–	335.7	328.7
Financial and other non-current assets	32.7	21.6	30.7	19.8	2.0	1.8
Deferred tax assets	50.6	47.0	48.7	45.1	1.9	1.9
	<b>1,068.8</b>	<b>1,098.9</b>	<b>485.5</b>	<b>528.0</b>	<b>583.3</b>	<b>570.9</b>
<b>Current assets</b>						
Inventories	219.3	246.9	203.8	224.0	15.5	22.9
Trade accounts receivable	289.3	385.3	241.1	340.4	48.2	44.9
Receivables from financial services	142.2	131.2	–	–	142.2	131.2
Other current assets	36.9	55.2	(4.6)	9.7	41.5	45.5
Liquid assets and current securities	345.2	261.5	338.7	248.1	6.5	13.4
	<b>1,032.9</b>	<b>1,080.1</b>	<b>779.0</b>	<b>822.2</b>	<b>253.9</b>	<b>257.9</b>
	<b>2,101.7</b>	<b>2,179.0</b>	<b>1,264.5</b>	<b>1,350.2</b>	<b>837.2</b>	<b>828.8</b>

<sup>1</sup> Including the assignment of consolidation between the "Intralogistics" and "Financial Services" business segments.

## Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	09/30/2009	12/31/2008	09/30/2009	12/31/2008	09/30/2009	12/31/2008
in million €						
<b>Shareholders' equity</b>	<b>583.3</b>	<b>625.0</b>	<b>567.8</b>	<b>609.3</b>	<b>15.5</b>	<b>15.7</b>
<b>Non-current liabilities</b>						
Provisions for pensions and similar obligations	142.5	140.1	142.5	140.1	–	–
Financial liabilities	159.9	149.6	159.9	149.6	–	–
Liabilities from financial services	468.8	465.5	–	–	468.8	465.5
Deferred income	65.4	67.8	20.3	17.1	45.1	50.7
Other non-current liabilities	67.1	70.3	58.3	61.3	8.8	9.0
	<b>903.7</b>	<b>893.3</b>	<b>381.0</b>	<b>368.1</b>	<b>522.7</b>	<b>525.2</b>
<b>Current liabilities</b>						
Other current provisions	113.5	107.8	112.9	106.9	0.6	0.9
Financial liabilities	115.8	135.0	114.0	133.1	1.8	1.9
Liabilities from financial services	191.0	177.7	–	–	191.0	177.7
Trade accounts payable	96.9	116.9	44.7	45.4	52.2	71.5
Deferred income	35.2	37.0	9.3	10.3	25.9	26.7
Other current liabilities	62.3	86.3	34.8	77.1	27.5	9.2
	<b>614.7</b>	<b>660.7</b>	<b>315.7</b>	<b>372.8</b>	<b>299.0</b>	<b>287.9</b>
	<b>2,101.7</b>	<b>2,179.0</b>	<b>1,264.5</b>	<b>1,350.2</b>	<b>837.2</b>	<b>828.8</b>

<sup>1</sup> 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)		Total
				Currency translation adjustment	Derivative financial instruments	
<b>As of 01/01/2009</b>	<b>102.0</b>	<b>78.4</b>	<b>420.5</b>	<b>17.4</b>	<b>6.7</b>	<b>625.0</b>
Total comprehensive income (loss) 01/01–09/30/2009	–	–	–20.8	0.9	–4.2	–24.1
Dividend for the previous year	–	–	–17.6	–	–	–17.6
<b>As of 09/30/2009</b>	<b>102.0</b>	<b>78.4</b>	<b>382.1</b>	<b>18.3</b>	<b>2.5</b>	<b>583.3</b>
<b>As of 01/01/2008</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>
Total comprehensive income (loss) 01/01–09/30/2008	–	–	60.9	10.5	–	71.4
Dividend for the previous year	–	–	–18.6	–	–	–18.6
<b>As of 09/30/2008</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>

## Consolidated statement of cash flows

in million €	Q1–Q3 2009	Q1–Q3 2008
Net income (loss)	–20.8	60.9
Depreciation and amortization	124.5	114.5
Changes in provisions	9.3	–20.2 <sup>1</sup>
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	–24.9	–117.8
Changes in deferred tax assets and liabilities	–7.9	–0.4
Changes in		
Inventories	27.5	–53.3
Trade accounts receivable	97.7	23.1
Receivables from financial services	–18.0	–45.1
Trade accounts payable	–20.0	–0.7 <sup>1</sup>
Liabilities from financial services	16.6	73.7
Liabilities from financing trucks for short-term hire	9.5	28.8
Other changes	–24.1	–4.0
<b>Cash flows from operating activities</b>	<b>169.4</b>	<b>59.5</b>
Payments for investments in tangible and intangible assets	–41.2	–43.0
Proceeds from the disposal of tangible, financial and intangible assets	1.5	1.2
Payments for the purchase of/proceeds from the sale of securities	21.5	–
<b>Cash flows from investing activities</b>	<b>–18.2</b>	<b>–41.8</b>
Dividends paid	–17.6	–18.6
Changes in liabilities due to banks and financial loans	–15.5	–14.5
<b>Cash flows from financing activities</b>	<b>–33.1</b>	<b>–33.1</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>118.1</b>	<b>–15.4</b>
Change in cash and cash equivalents due to exchange rates	0.9	0.2
<b>Changes in cash and cash equivalents</b>	<b>119.0</b>	<b>–15.2</b>
<b>Cash and cash equivalents as of January 1</b>	<b>195.8</b>	<b>250.9</b>
<b>Cash and cash equivalents as of September 30</b>	<b>314.8</b>	<b>235.7</b>

<sup>1</sup> Prior-year figures (€ 14.7 million) were reclassified from changes in provisions to changes in trade accounts payable to ensure comparability due to the change in the presentation of provisions for outstanding invoices.

## 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 September 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 September 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 comprehensive income 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 has not changed since the second quarter of 2009 and 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 as of September 30, 2009, and September 30, 2008, is presented in the following table:

<b>Q1–Q3 2009</b>					
in million €					
	<b>Intralogistics</b>	<b>Financial Services</b>	<b>Segment Total</b>	<b>Reconciliation</b>	<b>Jungheinrich Group</b>
External net sales	980.1	251.9	1,232.0	–	1,232.0
Intersegment net sales	259.3	30.3	289.6	– 289.6	–
Total net sales	1,239.4	282.2	1,521.6	– 289.6	1,232.0
Segment income (loss) (EBIT)	– 8.9	– 7.2	– 16.1	– 2.8	– 18.9
Financial income (loss)	– 8.2	6.9	– 1.3	–	– 1.3
Earnings before taxes (EBT)	– 17.1	– 0.3	– 17.4	– 2.8	– 20.2
Segment assets	1,435.6	837.2	2,272.8	– 171.1	2,101.7
Shareholders' equity	637.1	15.5	652.6	– 69.3	583.3
Liabilities	798.5	821.7	1,620.2	– 101.8	1,518.4
Segment liabilities	1,435.6	837.2	2,272.8	– 171.1	2,101.7

<b>Q1–Q3 2008</b>					
in million €					
	<b>Intralogistics</b>	<b>Financial Services</b>	<b>Segment Total</b>	<b>Reconciliation</b>	<b>Jungheinrich Group</b>
External net sales	1,328.3	248.1	1,576.4	–	1,576.4
Intersegment net sales	289.4	18.0	307.4	– 307.4	–
Total net sales	1,617.7	266.1	1,883.8	– 307.4	1,576.4
Segment income (loss) (EBIT)	104.0	– 4.1	99.9	– 6.7	93.2
Financial income (loss)	– 4.5	5.7	1.2	–	1.2
Earnings before taxes (EBT)	99.5	1.6	101.1	– 6.7	94.4
Segment assets	1,553.4	794.5	2,347.9	– 159.3	2,188.6
Shareholders' equity	662.3	14.0	676.3	– 69.8	606.5
Liabilities	891.1	780.5	1,671.6	– 89.5	1,582.1
Segment liabilities	1,553.4	794.5	2,347.9	– 159.3	2,188.6

### 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 transactions with these companies are conducted 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 12, 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](http://www.jungheinrich.com)  
E-Mail: [info@jungheinrich.com](mailto:info@jungheinrich.com)

Securities identification numbers:  
ISIN: DE0006219934, WKN: 621993

#### **Dates**

Balance sheet press conference	April 14, 2010
Analyst conference	April 15, 2010
Interim report as of 3/31/2010	May 12, 2010
2010 Annual General Meeting	June 15, 2010
Interim report as of 6/30/2010	August 12, 2010
Interim report as of 9/30/2010	November 11, 2010