Interim report as of June 30, 2010

Dynamic recovery of material handling equipment market

Incoming orders post strong growth

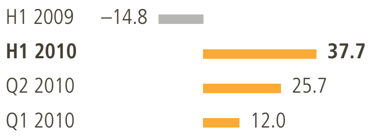
Production output markedly increased

Net sales marginally up year on year

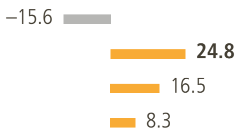
Earnings trend improved substantially

JUNGHEINRICH

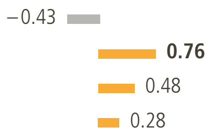
Earnings before interest and taxes
in million €



Net income (loss)
in million €



Earnings per preferred share
in €



Jungheinrich Group at a glance

		Q2 2010	Q2 2009	Change in %	H1 2010	H1 2009	Change in %	Year 2009
Incoming orders	million €	482	414	16.4	915	819	11.7	1,654
Net sales								
Germany	million €	114	120	–5.0	219	238	–8.0	466
Abroad	million €	332	297	11.8	614	592	3.7	1,211
Total	million €	446	417	7.0	833	830	0.4	1,677
Foreign ratio	%	74	71	–	74	71	–	72
Orders on hand (06/30)	million €				276	223	23.8	208
Capital expenditures[1]	million €	6	13	–53.8	9	27	–66.7	46
Earnings before interest and taxes (EBIT)	million €	25.7	–12.0	314.2	37.7	–14.8	354.7	–71.7
EBIT return on sales (ROS)	%	5.8	–2.9	–	4.5	–1.8	–	–4.3
Earnings before taxes (EBT)	million €	24.8	–12.1	305.0	36.3	–15.2	338.8	–74.5
Net income (loss)	million €	16.5	–12.0	237.5	24.8	–15.6	259.0	–55.2
Earnings per preferred share	€	0.48	–0.35	237.1	0.76	–0.43	276.7	–1.59
Employees (06/30)								
Germany					4,622	4,848	–4.7	4,793
Abroad					5,369	5,597	–4.1	5,473
Total					9,991	10,445	–4.3	10,266

1 Tangible and intangible assets excluding capitalized development costs.

Jungheinrich share—capital market-oriented key data

		06/30/2010	06/30/2009	12/31/2009
Earnings per preferred share	€	0.76	–0.43	–1.59
Shareholders' equity per share	€	16.69	17.21	16.08
Closing quotation[1]	€	18.83	9.42	13.40
Market capitalization	million €	640.2	320.3	455.6
PER[2] **(based on closing quotation)**	factor	25.8	negative	negative
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,

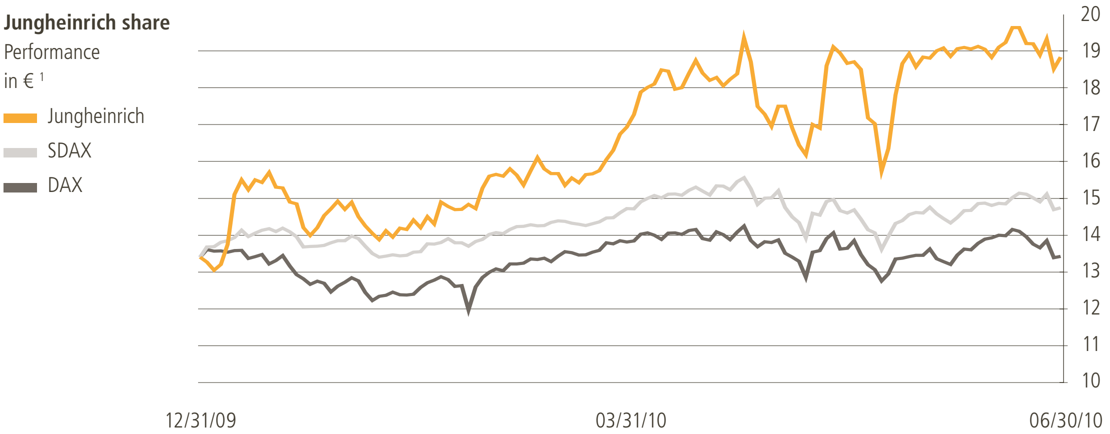
Following the good start to the year, the Jungheinrich Group maintained its upward trend in the second quarter of 2010, successfully closing the first half of 2010 with gains in incoming orders, sales and earnings.

One of the contributing factors was the recovery of the world economy, with the material handling equipment industry among the beneficiaries, posting significant increases over the year-earlier market volume, which was relatively small. In the meantime, Europe displayed stronger market growth as well. Jungheinrich's new truck business picked up in line with this development. The Jungheinrich Group's earnings trend accelerated in the second quarter of 2010.

The Jungheinrich share

Developments on domestic and international stock markets were marked by a high degree of nervousness and significant share price fluctuations in the second quarter of 2010. In particular, the financial problems faced by Greece and other southern European countries, the associated rescue measures taken by euro member states and the decision in favour of a shield for the European Economic Area resulted in an alternation of negative and positive reactions. The Jungheinrich share decoupled itself from this volatile stock market environment, which was not brightened substantially by good basic economic data or positive corporate reports, recording a substantial rise in price and hitting several new highs for the year. This development was triggered by the capital market's positive reaction to the 2009 financial statements presented on April 14, 2010 and to the financials published on the first quarter of 2010 on May 12, 2010. Several financial analysts raised their targets for Jungheinrich's share price. The ensuing increase in quotations continued after Jungheinrich AG's Annual General Meeting on June 15, 2010. Stock market turnover climbed, and our share price hit a new high for the year of €19.63 on June 21, 2010. On June 30, 2010,

Jungheinrich share
Performance
in € [1]



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

the Jungheinrich share was listed at €18.83—up 40.5 per cent on the closing quotation of €13.40 as of December 30, 2009. At the same point in time, the German Share Index (DAX) was at 5,966 points, representing a minimal gain of 0.1 per cent. In contrast, SDAX gained 10.0 per cent in value, counting 3,904 points.

Interim group management report

General conditions

General economic situation

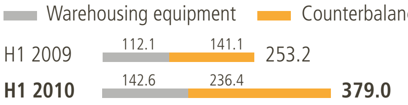
Economic growth of selected economic regions
Gross domestic product in %

Region	Forecast 2010	2009
World	4.6	–0.6
USA	2.8	–2.4
China	10.5	8.7
Eurozone	1.2	–4.1
Germany	2.5	–4.9

Source: Commerzbank & IMF (as of July 2010).

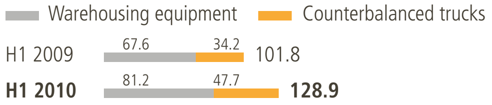
The second quarter of 2010 saw the world economy stay its course for recovery, albeit to increasingly varying degrees from one region to the next. Growth forecasts for the year underway were raised by leading economic institutions over the preceding quarter across all major economic regions. Nevertheless, Europe’s economic prospects remain subdued in view of the debt crisis, to which the EU had reacted by launching a 750 billion euro stability program. Whether a strong, sustained, self-supporting global upturn will follow the expiry of the extensive stimulus packages adopted the world over remains uncertain. Irrespective of this, the material handling equipment sector’s business cycle benefited once again from the improved underlying conditions, posting increasing gains yet again in the second quarter of 2010. One of the drivers was the sector’s business cycle in Europe, which gained momentum in the sales market of most importance to Jungheinrich.

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), including Turkey.

Development of the market for material handling equipment

Market volume of material handling equipment
in thousand units

Region	H1 2010	H1 2009
World	379.0	253.2
Europe (incl. Turkey)	128.9	101.8
North America	61.1	47.6
Asia	155.1	87.8
Other regions	33.9	16.0

Global demand for material handling equipment developed with varying degrees of dynamism over the course of the year. After the world material handling equipment market had already gained 45 per cent on the small size of the market in the year-earlier period, demand in the second quarter of 2010 rose by some 54 per cent. Accordingly, the global market expanded by 50 per cent to 379.0 thousand forklifts (prior year: 253.2 thousand units) in the first half of 2010. All regions participated in this increase, albeit displaying markedly differing rates of growth. Asia posted the strongest growth, of 77 per cent. China made a disproportionately large contribution, gaining 103 per cent. Europe's market volume rose by a total of 27 per cent in the first six months of the year, accelerating in the second quarter of 2010 on the back of a growth rate of about 39 per cent. Whereas Western Europe advanced by 18 per cent in the first half of 2010, demand in Eastern Europe climbed by 85 per cent. In this context, account should be taken of the fact that the size of the market in the latter region collapsed by 78 per cent last year. The North American market achieved an increase of 28 per cent.

All product segments benefited from the market's dynamic revitalization. As expected, the gain of 27 per cent experienced by warehousing equipment was much smaller than the 67 per cent recorded by counterbalanced trucks. Developments on the counterbalanced truck market were dominated by IC engine-powered forklifts, which posted an increase of 79 per cent. As this product segment suffered a decline of 57 per cent in 2009, it had correspondingly more potential for recovery. Jungheinrich's new counterbalanced trucks enabled the company to take advantage of this market trend. Irrespective of the market's pleasing recovery, however, price and competitive pressure remained substantial.

Incoming orders
in million €

Business trend

Business trend—key figures

		H1 2010	H1 2009
Incoming orders	million €	915	819
Production	thousand units	27.4	24.1
Orders on hand (06/30)	million €	276	223
Net sales	million €	833	830

The economic recovery, which can be observed the world over, was also mirrored by the Jungheinrich Group's improved business trend in the first half of 2010.

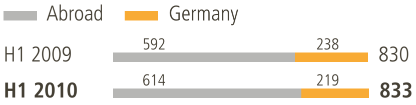
Incoming orders

Incoming orders based on units in new truck business in the second quarter of 2010 were up on the preceding quarter, cumulatively leading to a rising, double-digit growth rate compared to the volume recorded in the same period last year. The trend towards large forklifts resulting in a significant improvement in our product mix, continued. In addition to the rise in customer-side demand, more trucks were transferred to the short-term hire fleet than in last year's corresponding period. The value of incoming orders encompassing all business areas increased by approximately 12 per cent to €915 million in the first half of 2010 (prior year: €819 million). This represented a gain of 16 per cent to €482 million in the second quarter of 2010 (prior year: €414 million).

Production

Production volume, which tracked the marked rise in incoming orders, rose by about 22 per cent to 14.6 thousand trucks in the second quarter of 2010 (prior year: 12.0 thousand units). In the first half of 2010, production output thus totalled 27.4 thousand forklifts—nearly 14 per cent up on last year's comparable figure (prior year: 24.1 thousand units). As planned, all of the products scheduled to be taken over from the Norderstedt battery-powered low-platform truck production line by the Landsberg factory were integrated into the latter's production process by the end of June. This will lead to another increase in low-platform truck production at the Landsberg plant in the second half of 2010. Sizeable incoming orders for large forklifts are only partially being reflected in the production output of our domestic factories in Moosburg and Norderstedt. The improved order trend enabled the short-time work introduced at these sites in March 2009 to be reduced or interrupted, with the latter occurring especially in the summer months.

Net sales
in million €



Orders on hand

Orders on hand in new truck business totalled €276 million as of June 30, 2010—up €53 million, or 24 per cent, on the €223 million achieved a year earlier. The value of orders on hand compared to the €208 million at the end of 2009 increased by €68 million, or 33 per cent. The order range thus remained more than three months.

Net sales

Net sales rose by 7 per cent to €446 million in the second quarter of 2010 (prior year: €417 million) fully offsetting the shortfall experienced in the first quarter of 2010. In consequence, consolidated sales posted a marginal cumulative increase to €833 million in the first half of 2010 (prior year: €830 million). All business areas contributed to this positive sales trend. New truck business, which put in a significant recovery, was merely 4 per cent down year on year by the mid-year point. The short-term hire and used equipment business expanded by a total of about 7 per cent. In addition to strong business growth displayed by used equipment, demand for short-term hire trucks was also up. Net sales generated by after-sales services, which are benefiting from the steady rise in Jungheinrich truck market penetration, recorded a cumulative growth rate of 4 per cent. The foreign share of Group sales had climbed to 74 per cent by the middle of the year (prior year: 71 per cent).

Earnings, asset and financial position

Earnings position

Earnings trend

in million €	Q2 2010	Q2 2009	H1 2010	H1 2009
Earnings before interest and taxes (EBIT)	25.7	– 12.0	37.7	– 14.8
Earnings before taxes (EBT)	24.8	– 12.1	36.3	– 15.2
Income taxes	8.3	– 0.1	11.5	0.4
Net income (loss)	16.5	– 12.0	24.8	– 15.6

The Jungheinrich Group's return to profitability at the beginning of the year was followed by an acceleration of the rise in earnings in the second quarter of 2010. The month of June made a particularly large contribution to this. It was above all the high net sales driven by strong incoming orders and an improved product mix as well as the significant increase in plant capacity utilization that had an earnings-enhancing effect. Savings and efficiency programs initiated in recent years also played a part. Furthermore, the expanding after-sales services business had a positive impact. Operative earnings before interest and taxes (EBIT) advanced to €25.7 million in the second quarter of 2010 (prior year: –€12.0 million). The corresponding return on sales rose to 5.8 per cent (prior year: –2.9 per cent). Cumulative earnings improved to €37.7 million in the first half of 2010 (prior year: –€14.8 million). The comparable return on sales was 4.5 per cent by the mid-year point (prior year: –€1.8 per cent). Net income climbed to €16.5 million in the second quarter of 2010 (prior year: –€12.0 million). Cumulative net income totalled €24.8 million (prior year: –€15.6 million). On this basis, earnings per preferred share for the first half of 2010 amount to €0.76 (prior year: –€0.43).

Asset and financial position

Asset and capital structure in million €	06/30/2010	12/31/2009
Assets		
Inventories	204	173
Liquid assets and securities	490	489
Other assets	1,556	1,545
Balance sheet total	**2,250**	**2,207**
Shareholders' equity and liabilities		
Shareholders' equity	568	547
Liabilities	1,682	1,660
Balance sheet total	**2,250**	**2,207**

In the period from January to June 2010, the Jungheinrich Group's asset and financial position was primarily characterized by the marked revitalization of business and the continued improvement in the earnings trend. Inventories grew by € 31 million to €204 million (12/31/2009: €173 million). Liquid assets and securities stayed at a continually high level at €490 million (12/31/2009: €489 million). In sum, other assets were up €11 million to €1,556 million (12/31/2009: €1,545 million). This was largely due to the €8 million rise in both trade accounts receivable and accounts receivable from financial services caused above all by the strong sales growth in the second quarter of 2010. In contrast, intangible and tangible assets were down €6 million.

Capital expenditures on tangible and intangible assets—excluding capitalized development costs—experienced a marked drop in the first half of 2010, declining to €9 million (prior year: €27 million). The year-on-year decrease in investment volume is due to the substantial amount of capital spent on production plants in 2009, focussing on the new site in Landsberg (Saxony-Anhalt). Investing activity is expected to pick up in the second half of the year.

The €21 million rise in shareholders' equity as of June 30, 2010 to €568 million (12/31/2009: €547 million) was essentially driven by the positive earnings trend, which was contrasted, among other things, by a dividend payment of just about €2 million. No dividend was paid to ordinary shareholders for the 2009 fiscal year in the second quarter of 2010 (prior year: €0.49) while the minimum dividend of €0.12 (prior year: €0.55) specified by the articles of association was paid to preferred shareholders. Despite the rise in the balance sheet total, the equity ratio remained unchanged, at 25 per cent. Trade accounts payable were up by €21 million due to business activity. Moreover, liabilities from financial services and other liabilities rose by €21 million, contrasted by a reduction in financial liabilities and non-current provisions by a combined €17 million.

Statement of cash flows

in million €	H1 2010	H1 2009
Net income (loss)	25	– 16
Depreciation, amortization and impairment losses	68	88
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	– 50	– 41
Changes in liabilities from financing trucks for short-term hire and financial services	7	50
Changes in working capital	– 15	69
Other changes	– 23	– 39
Cash flows from operating activities	**12**	**111**
Cash flows from investing activities [1]	**– 13**	**– 28**
Cash flows from financing activities	**–**	**– 21**
Net cash changes in cash and cash equivalents [1]	**– 1**	**62**

1 excluding the balance of payments for the purchase / proceeds from the sale of securities in the amount of – €44 million (prior year: +€28 million).

The development of the Jungheinrich Group’s cash flows in the second quarter of 2010 was determined by the continued resurgence in business activity, the associated marginal increase in working capital, and the substantially improved earnings trend. Cash flows from operating activities amounted to +€12 million in the first half of 2010 (prior year: +€111 million). The year-earlier figure was positively affected above all by the significant decline in working capital and the short-term hire fleet. The year-on-year improvement in net income (up €41 million) minus the change in depreciation, amortization and impairment losses (down €20 million) was contrasted by a much lower amount of financing in trucks for short-term hire and lease as well as receivables from financial services (down €43 million).

Cash flows from investing activities adjusted for reasons of comparison improved by €15 million to –€13 million compared to the year-earlier level (–€28 million). Capital spent last year—above all on the new Landsberg plant—was not contrasted by comparable capital expenditures in the period under review. Cash flows from investing activities were adjusted to exclude payments made for the purchase and proceeds from the sale of securities included in this item totalling –€44 million (prior year: +€28 million).

Cash flows from financing activities were well balanced. The increase in liabilities to banks was contrasted by the €1.9 million dividend payment made in June 2010 (prior year: €17.6 million).

Research and development

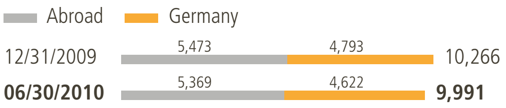
Research and development costs

in million €	H1 2010	H1 2009
Total research and development costs	18.5	18.1
Thereof capitalized development costs	4.8	3.2
Capitalization ratio	25.9%	17.7%
Amortization and impairment losses on capitalized development costs	3.0	8.4
Research and development costs according to the income statement	16.7	23.3

Once again, as premium supplier, the Jungheinrich Group made future-oriented investments in the development of its products in the second quarter of 2010, with a view to providing its customers with tailor-made intralogistics solutions and making inroads in future technologies. The energy efficiency of drive systems remained a key issue for research. In addition, the extensive range of products was constantly expanded and supplemented in order to tap new segments and markets. Plans envisage novel products being launched in 2010.

As before, 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 €18.5 million (prior year: €18.1 million). The capitalization ratio rose to 26 per cent at the mid-year mark (prior year: 18 per cent) owing to new developments. Research and development costs according to the income statement dropped to €16.7 million (prior year: €23.3 million). This decline stemmed from the increase in capitalization and the €4.2 million in impairment losses recognized for capitalized development costs in 2009.

Employees



Employees

Workforce trend

	06/30/2010	12/31/2009
Germany	4,622	4,793
Abroad	5,369	5,473
Total	9,991	10,266

As a consequence of the manpower adjustment to the drop in demand made last year, the Jungheinrich Group's permanent labour force decreased by another 77 staff members in the second quarter of 2010. Sales companies outside Germany were affected the most. Cumulatively, the personnel reduction rose to 275 employees by the mid-year point. The improved order trend enabled the short-time work introduced at the Norderstedt and Moosburg factories in the spring of 2009 to be reduced or interrupted. As of June 30, 2010, the workforce encompassed 9,991 (12/31/2009: 10,266) employees. At the reporting cut-off date, 4,622 of them (46 per cent) worked in Germany, and 5,369 (54 per cent) were active abroad. The groupwide temp headcount was nearly unchanged as of June 30, 2010, totalling approximately 100.

'Financial Services' business segment

Reference to the commentary in the Group management report in the 2009 annual report is made with respect to the general presentation of the 'Financial Services' business segment.

Business trend

€162 million in long-term financial service agreements were concluded throughout Europe in the first half of 2010 (prior year: €175 million). Thus, Jungheinrich sales from more than every third new truck in Europe were generated through financial service transactions (rentals, leases etc.). Over 75 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary leasing companies. By June 30, 2010, contracts on hand throughout Europe had increased by 1 per cent to 95.5 thousand trucks (prior year: 94.2 thousand units) with an original value of €1,533 million (prior year: €1,499 million).

Key figures for the financial services business

in million €	H1 2010	H1 2009
Original value of new contracts	162	175
Original value of contracts on hand (06/30)	1,533	1,499

Risk report

Due to its growing international business activities in the fields of material handling, warehousing and material flow technology, 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 2009 financial year. No further risks going above and beyond the risks presented in detail in the 2009 annual report have arisen since its publication.

The development displayed by the economy and the effects it has on demand for material handling equipment will continue to be a factor determining the assessment of risks over the remaining course of the year. Having secured company financing including the refinancing of the financial services business, as before, the company rests on a solid basis and is well aligned for future growth.

Events after the end of the first half of 2010

No transactions or events of material importance occurred after the end of the first half of 2010.

Outlook and opportunities

Jungheinrich expects the global economic recovery witnessed in the first half of 2010 to continue regardless of the remaining uncertainty surrounding the effect of measures taken to manage the finance and debt crisis. Once the extensive stimulus packages put together the world over, on which the economic recovery is based to a substantial degree, have been discontinued, the economy's momentum is likely to weaken towards the end of the year—if only due to the baseline effect caused by the improved development in the second half of 2009. However, a slip into a recession is deemed unlikely at present. Whereas western industrialized nations are only expected to post moderate economic growth despite the improved growth forecasts, Eastern Europe is anticipated to expand to a greater extent. The economies of emerging regions such as Asia and Latin America will probably continue to experience strong growth, with countries like China and Brazil leading the way.

Demand for material handling equipment should continue to rise accordingly. Given the dynamic development displayed by the market in the first six months, Jungheinrich now expects the world market to expand by over 30 per cent to far more than 700 thousand trucks in 2010. This enlargement will spread across all sales markets. However, growth rates in the Asian and Latin American sales regions will be significantly higher than in Eurozone countries. Counterbalanced trucks will continue to be the product segment demonstrating the highest growth rates. They recorded the steepest declines last year, giving them much bigger potential for recovery than warehousing equipment. The Jungheinrich Group will be presented with additional sales opportunities as a result of this and the new counterbalanced trucks launched on the market in 2009.

In the second half of 2010, Jungheinrich's business trend will continue to be marked by consolidation, growth and earnings improvements. Major significance will be accorded to increasing demand in new truck business in order to maximize manufacturing capacity utilization as well as to the resultant earnings contribution. The development displayed by the European market—Jungheinrich's most important sales region—will be helpful to this end. Moreover, the improved product mix represented by incoming orders will have a positive impact on the development of earnings. On the basis of the recovery of demand observed since the beginning of the year and the more favourable framework conditions, the company is raising its forecasts and expects to increase incoming orders to some €1.8 billion and consolidated net sales to roughly €1.75 billion. Based on this and taking account of progress being made in terms of consolidation, the Jungheinrich Group will achieve an operating result of between €60 million and €80 million in 2010. The growing after-sales services business driven by the further increase in the Jungheinrich trucks' penetration of the European market will make a contribution to this.

Now that the Landsberg plant has taken over all the products from the Norderstedt factory's battery-powered low-platform truck line, production processes at the Norderstedt plant are being adapted to the change in framework conditions and designed accordingly. This includes setting up a new powder coating plant. Further points of focus in the financial year underway are the expansion of the factory in Qingpu (China) for supplying the Asian market with products tailored to the region.

In terms of sales, the global direct sales and service network will be adapted to regional requirements. In addition, it will be expanded with good measure in the individual units, in line with the economic recovery. Attention remains directed to enlarging the worldwide dealer network in countries where Jungheinrich does not have proprietary sales companies and to the distribution partnership with MCFA (Mitsubishi Caterpillar Forklift America Inc.) in North America. The latter is being assisted by the development centre in Houston, Texas (USA) which is in charge of engineering warehousing equipment for the North American market. Business with logistics systems is being reinforced throughout Europe through intense cooperation with Austrian-based software firm ISA GmbH.

Capital expenditures—excluding spending on short-term hire and financial services activities—will be in the order of €40 million.

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 supported by 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, unforeseeable consequences of the high national debt levels in some European countries, and the introduction of competing new products.

Interim consolidated financial statements

Consolidated statement of income

in million €	Jungheinrich Group H1 2010	Jungheinrich Group H1 2009	Intralogistics[1] H1 2010	Intralogistics[1] H1 2009	Financial Services H1 2010	Financial Services H1 2009
Net sales	**833.0**	**830.0**	**643.6**	**643.1**	**189.4**	**186.9**
Cost of sales	588.9	616.9	398.3	428.0	190.6	188.9
Gross profit on sales	**244.1**	**213.1**	**245.3**	**215.1**	**–1.2**	**–2.0**
Selling expenses	181.7	186.4	179.1	183.8	2.6	2.6
Research and development costs	16.7	23.3	16.7	23.3	–	–
General administrative expenses	8.4	12.1	8.4	12.1	–	–
Other operating income	0.4	–6.1	0.2	–6.3	0.2	0.2
Earnings before interest and income taxes	**37.7**	**–14.8**	**41.3**	**–10.4**	**–3.6**	**–4.4**
Financial income (loss)	–1.4	–0.4	–7.2	–4.9	5.8	4.5
Earnings before taxes	**36.3**	**–15.2**	**34.1**	**–15.3**	**2.2**	**0.1**
Income taxes	11.5	0.4				
Net income (loss)	**24.8**	**–15.6**				
Earnings per share in € (diluted / undiluted)						
Ordinary shares	0.70	–0.49				
Preferred shares	0.76	–0.43				

1 Including assignment of consolidation between the 'Intralogistics' and 'Financial Services' business segments.

in million €	Jungheinrich Group Q2 2010	Jungheinrich Group Q2 2009	Intralogistics[1] Q2 2010	Intralogistics[1] Q2 2009	Financial Services Q2 2010	Financial Services Q2 2009
Net sales	**446.4**	**417.3**	**346.0**	**323.5**	**100.4**	**93.8**
Cost of sales	311.0	312.7	209.6	218.2	101.4	94.5
Gross profit on sales	**135.4**	**104.6**	**136.4**	**105.3**	**–1.0**	**–0.7**
Selling expenses	95.5	91.5	94.0	90.3	1.5	1.2
Research and development costs	8.9	13.4	8.9	13.4	–	–
General administrative expenses	4.6	6.8	4.6	6.8	–	–
Other operating income	–0.7	–4.9	–0.8	–5.0	0.1	0.1
Earnings before interest and income taxes	**25.7**	**–12.0**	**28.1**	**–10.2**	**–2.4**	**–1.8**
Financial income (loss)	–0.9	–0.1	–3.8	–2.5	2.9	2.4
Earnings before taxes	**24.8**	**–12.1**	**24.3**	**–12.7**	**0.5**	**0.6**
Income taxes	8.3	–0.1				
Net income (loss)	**16.5**	**–12.0**				

1 Including assignment of consolidation between the 'Intralogistics' and 'Financial Services' business segments.

Consolidated statement of comprehensive income (loss)

in million €	H1 2010	H1 2009
Net income (loss)	**24.8**	**– 15.6**
Unrealized income (loss) from the measurement of derivative financial instruments	– 6.6	– 3.5
Realized income (loss) from the measurement of derivative financial instruments	0.6	– 3.0
Deferred taxes	0.9	0.2
Currency translation adjustment	3.2	– 0.2
Other income (loss)	**– 1.9**	**– 6.5**
Total comprehensive income (loss)	**22.9**	**– 22.1**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	06/30/2010	12/31/2009	06/30/2010	12/31/2009	06/30/2010	12/31/2009
Non-current assets						
Intangible and tangible assets	298.4	304.7	298.4	304.7	–	–
Trucks for short-term hire	141.4	141.1	141.4	141.1	–	–
Trucks for lease from financial services	202.3	199.5	(55.0)	(54.6)	257.3	254.1
Receivables from financial services	336.4	333.3	–	–	336.4	333.3
Financial and other non-current assets	21.9	20.1	17.0	16.9	4.9	3.2
Securities	61.1	30.1	61.1	30.1	–	–
Deferred tax assets	60.6	58.4	60.4	58.1	0.2	0.3
	1,122.1	**1,087.2**	**523.3**	**496.3**	**598.8**	**590.9**
Current assets						
Inventories	203.6	172.8	183.3	155.9	20.3	16.9
Trade accounts receivable	313.4	305.3	263.8	257.2	49.6	48.1
Receivables from financial services	148.4	143.6	–	–	148.4	143.6
Other current assets	34.4	39.2	(8.5)	(8.6)	42.9	47.8
Liquid assets and securities	428.5	458.6	414.4	449.3	14.1	9.3
	1,128.3	**1,119.5**	**853.0**	**853.8**	**275.3**	**265.7**
	2,250.4	**2,206.7**	**1,376.3**	**1,350.1**	**874.1**	**856.6**

1 Including 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 €	06/30/2010	12/31/2009	06/30/2010	12/31/2009	06/30/2010	12/31/2009
Shareholders' equity	**567.6**	**546.6**	**547.3**	**529.2**	**20.3**	**17.4**
Non-current liabilities						
Provisions for pensions and similar obligations	144.5	143.2	144.5	143.2	–	–
Financial liabilities	245.9	253.1	245.9	253.1	–	–
Liabilities from financial services	478.8	471.1	–	–	478.8	471.1
Deferred income	70.1	72.0	28.2	24.2	41.9	47.8
Other non-current liabilities	57.3	65.1	51.2	58.1	6.1	7.0
	996.6	**1,004.5**	**469.8**	**478.6**	**526.8**	**525.9**
Current liabilities						
Other current provisions	129.3	139.5	128.5	138.4	0.8	1.1
Financial liabilities	117.5	117.1	110.0	113.8	7.5	3.3
Liabilities from financial services	201.1	196.7	–	–	201.1	196.7
Trade accounts payable	116.8	96.2	50.7	35.2	66.1	61.0
Deferred income	36.5	37.6	11.2	10.8	25.3	26.8
Other current liabilities	85.0	68.5	58.8	44.1	26.2	24.4
	686.2	**655.6**	**359.2**	**342.3**	**327.0**	**313.3**
	2,250.4	**2,206.7**	**1,376.3**	**1,350.1**	**874.1**	**856.6**

1 Including 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 01/01/2010	**102.0**	**78.4**	**347.7**	**18.7**	**−0.2**	**546.6**
Total comprehensive income (loss) 01/01–06/30/2010	–	–	24.8	3.2	−5.1	22.9
Dividend for the previous year	–	–	−1.9	–	–	−1.9
As of 06/30/2010	**102.0**	**78.4**	**370.6**	**21.9**	**−5.3**	**567.6**
As of 01/01/2009	**102.0**	**78.4**	**420.5**	**17.4**	**6.7**	**625.0**
Total comprehensive 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**

Consolidated statement of cash flows

in million €	H1 2010	H1 2009
Net income (loss)	24.8	−15.6
Depreciation, amortization and impairment losses	68.5	88.1
Changes in provisions	−17.8	−4.7
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	−42.5	−18.9
Changes in deferred tax assets and liabilities	−1.0	−6.3
Changes in		
Inventories	−30.8	13.6
Trade accounts receivable	−9.0	89.0
Receivables from financial services	−7.8	−21.8
Trade accounts payable	20.6	−28.0
Liabilities from financial services	12.0	24.1
Liabilities from financing trucks for short-term hire	−5.4	25.3
Other changes	0.1	−34.2
Cash flows from operating activities	**11.7**	**110.6**
Payments for investments in tangible and intangible assets	−14.2	−29.8
Proceeds from the disposal of tangible and intangible assets	1.2	1.3
Payments for the purchase/proceeds from the sale of securities	−44.1	28.4
Cash flows from investing activities	**−57.1**	**−0.1**
Dividends paid	−1.9	−17.6
Changes in liabilities due to banks and financial loans	1.8	−3.1
Cash flows from financing activities	**−0.1**	**−20.7**
Net cash changes in cash and cash equivalents	**−45.5**	**89.8**
Changes in cash and cash equivalents due to changes in exchange rates	2.3	1.3
Changes in cash and cash equivalents	**−43.2**	**91.1**
Cash and cash equivalents as of January 1	**421.1**	**195.8**
Cash and cash equivalents as of June 30	**377.9**	**286.9**

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2009, 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, 2009, were taken into account. Accordingly, these interim consolidated financial statements as of June 30, 2010, 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, 2010, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2009. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2009.

Basis of consolidation

The basis of consolidation consisting of fully consolidated companies has not changed compared with the consolidated financial statements as of December 31, 2009 and includes 43 foreign and 13 German companies. Four companies have been stated on the balance sheet in accordance with the equity method.

Segment reporting

Segment reporting covers the reportable segments, i.e. 'Intralogistics' and 'Financial Services.' The principles underlying the presentation of segment information are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2009.

The segment information as of June 30, 2010 and June 30, 2009 is presented in the following table:

H1 2010

in million €	Intralogistics	Financial services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	665.3	167.7	833.0	–	833.0
Intersegment net sales	179.6	21.7	201.3	– 201.3	–
Total net sales	844.9	189.4	1,034.3	– 201.3	833.0
Segment income (loss) (EBIT)	49.0	– 3.6	45.4	– 7.7	37.7
Financial income (loss)	– 7.2	5.8	– 1.4	–	– 1.4
Earnings before taxes (EBT)	41.8	2.2	44.0	– 7.7	36.3
Segment assets	1,566.6	874.1	2,440.7	– 190.3	2,250.4
Shareholders' equity	626.2	20.3	646.5	– 78.9	567.6
Liabilities	940.4	853.8	1,794.2	– 111.4	1,682.8
Segment liabilities	1,566.6	874.1	2,440.7	– 190.3	2,250.4

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
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
Liabilities	802.7	828.1	1,630.8	– 98.1	1,532.7
Segment liabilities	1,439.5	844.1	2,283.6	– 165.6	2,118.0

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.

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 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 12, 2010

Jungheinrich Aktiengesellschaft
The Board of Management

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Dates

Interim report as of 09/30/2010	11/11/2010
2011 Annual General Meeting	06/15/2011