Interim report
as of September 30, 2010

Material handling equipment market recovery remains dynamic

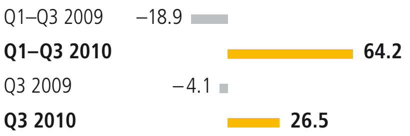
Incoming orders and production output post strong growth

Net sales pick up

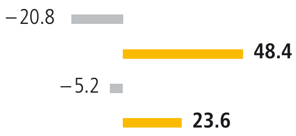
Earnings trend benefits from higher plant capacity utilization

JUNGHEINRICH

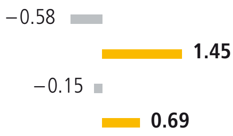
Earnings before interest and taxes
in million €



Net income
in million €



Earnings per preferred share
in €



Jungheinrich Group at a glance

		Q3 2010	Q3 2009	Change in %	Q1–Q3 2010	Q1–Q3 2009	Change in %	Year 2009
Incoming orders	million €	475	408	16.4	1,390	1,227	13.3	1,654
Net sales								
Germany	million €	125	107	16.8	344	345	–0.3	466
Abroad	million €	333	295	12.9	947	887	6.8	1,211
Total	million €	458	402	13.9	1,291	1,232	4.8	1,677
Foreign ratio	%	73	73	–	73	72	–	72
Orders on hand (09/30)	million €				293	226	29.6	208
Capital expenditures [1]	million €	8	9	–11.1	17	36	–52.8	46
Earnings before interest and taxes (EBIT)	million €	26.5	–4.1	746.3	64.2	–18.9	439.7	–71.7
EBIT return on sales (ROS) [2]	%	5.8	–1.0	–	5.0	–1.5	–	–4.3
Earnings before taxes (EBT)	million €	26.3	–5.0	626.0	62.6	–20.2	409.9	–74.5
Net income (loss)	million €	23.6	–5.2	553.8	48.4	–20.8	332.7	–55.2
Earnings per preferred share	€	0.69	–0.15	560.0	1.45	–0.58	350.0	–1.59
Employees (09/30)								
Germany					4,651	4,837	–3.8	4,793
Abroad					5,419	5,533	–2.1	5,473
Total					10,070	10,370	–2.9	10,266

1 Tangible and intangible assets excluding capitalized development costs.
2 EBIT : net sales x 100.

Jungheinrich share—capital market-oriented key data

			09/30/2010	09/30/2009	12/31/2009
Earnings per preferred share		€	1.45	–0.58	–1.59
Shareholders' equity per share		€	17.54	17.16	16.08
Quotation [1]	High	€	25.09	14.78	14.78
	Low	€	13.05	6.79	6.79
	Closing	€	24.55	13.74	13.40
Market capitalization		million €	834.7	467.2	455.6
Stock exchange trading volume in Frankfurt		million €	167.6	92.6	122.2
PER [2] **(based on closing quotation)**		factor	13.0	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,

The Jungheinrich Group maintained the upward trend it displayed in the first half of 2010, closing the third quarter of 2010 with significant increases in incoming orders, sales and earnings.

Our business performance benefited from the further improvement in worldwide economic framework conditions, which gave the material handling equipment industry another round of gains over the year-earlier market volume, which was relatively low. In the meantime, Europe's market growth sped up as well. Driven by stronger demand, Jungheinrich's new truck business gained steam. In the third quarter of 2010, the Jungheinrich Group's earning trend capitalized above all on the rising plant capacity utilization.

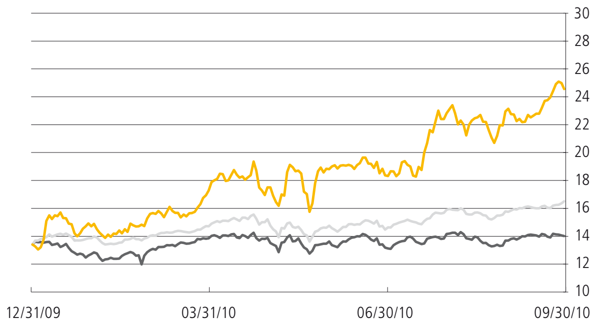
The Jungheinrich share

The volatile development on national and international stock markets carried into the third quarter of 2010, although share prices fluctuated less than in the first half of the year. Time and again, budding concern over a renewed economic setback in the USA clouded sentiment on stock markets. Negative reports of financial problems faced by European countries and struggling financial institutions unsettled capital market players. In the end, positive stimuli based on improved economic data and good news from the corporate sector gained the upper hand, leading to an upward movement.

The Jungheinrich share stayed on the upward trend it had experienced in the first half of 2010, hitting multiple new highs for the year. This development was buoyed by the capital market's positive reaction to the ad-hoc release on the company's improved earnings trend in the year underway published on July 26, 2010, and to the interim report as of June 30, 2010 published on August 12, 2010. Most analysts made another upward correction to their price targets for the Jungheinrich share. Initially, profit-taking set in nevertheless. Demand for Jungheinrich shares picked up considerably towards the end of the period under review, and the share posted significant gains in price. On September 28, 2010, Jungheinrich shares hit a new high for the year of €25.09 closing September 30, 2010 at €24.55. The Jungheinrich share thus

Share price development over time

in € [1]



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

gained 83.2 per cent in value vis-à-vis its closing quotation of €13.40 on December 30, 2009. The German Share Index (DAX) was at 6,229 points by that point in time—up a mere 4.6 per cent. Germany's second-tier index (SDAX) increased in value by 23.1 per cent to 4,370 points.

Interim group management report

General conditions

General economic situation

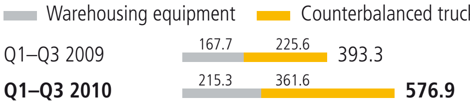
Economic growth of selected economic regions
Gross domestic product in %

Region	Forecast 2011	Forecast 2010	2009
World	4.2	4.8	–0.6
USA	2.3	2.6	–2.6
China	8.2	10.5	8.7
Eurozone	1.5	1.6	–4.1
Germany	2.0	3.3	–4.7

Source: Commerzbank & IWF (as of October 2010).

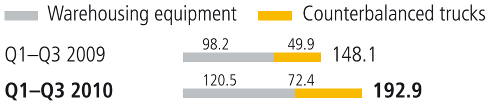
In the third quarter of 2010, the world economy maintained its course for recovery to varying degrees from one region to the next. The global upturn was driven above all by emerging and developing countries, whereas recovery in most industrialized nations began sluggishly. Leading economic institutions lifted their current-year growth forecasts for Germany and the Eurozone over those for the preceding quarter yet again. In contrast, the growth rate prognosticated for the USA dropped somewhat. In light of the continued increase in the high level of national debt, Europe's growth prospects remain sub-dued. Irrespective of the uncertainty surrounding risks potentially faced on expiry of the extensive stimulus packages adopted the world over, the material handling equipment sector benefited from world economic conditions, which have improved substantially thus far, recording significant market growth yet again in the third quarter of 2010. One contributing factor was the business cycle in Europe, which recently posted more dynamic development on the sales market of most importance to Jungheinrich than in the first half of 2010.

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	Q1–Q3 2010	Q1–Q3 2009
World	576.9	393.3
Europe (including Turkey)	192.9	148.1
North America	94.2	71.5
Asia	235.5	145.4
Other regions	54.3	28.3

Dynamic global demand for material handling equipment persisted in the third quarter of 2010, albeit just failing to match the high rate of growth witnessed in the first half of 2010. Following the 50 per cent expansion of the world market for material handling equipment in the first six months of 2010, demand rose by 41 per cent in the third quarter. Accordingly, the global market had grown by some 47 per cent to 576.9 thousand trucks (prior year: 393.3 thousand units) after nine months. All regions contributed to this enlargement, albeit displaying greatly diverging rates of increase. Asia recorded the strongest growth, of 62 per cent, with China making a disproportionately large contribution, up 79 per cent. The European market had expanded by a total of 30 per cent after nine months, accelerating its rate of enlargement by growing 38 per cent in the third quarter of 2010. Eastern Europe contributed to this increase, recording above-average growth of 134 per cent. In this context, account should be taken of the fact that the size of the market in that region collapsed by 77 per cent last year. Western Europe, which posted a gain of 20 per cent after nine months, recovered further in the third quarter of 2010, expanding by some 25 per cent. Another significant recovery was recorded by North America, with its market growing by 32 per cent. That region also posted dynamic developments in the third quarter of 2010, recording a rate of enlargement of 39 per cent.

All product segments benefited from the market's dynamic revitalization. As expected, the gain of 28 per cent experienced by warehousing equipment was much smaller than the 60 per cent recorded by counterbalanced trucks. Developments on the counterbalanced truck market were dominated by IC engine-powered forklifts, which posted an increase of 69 per cent. As this product segment suffered a decline of 51 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 progressive recovery, competitive pressure remained substantial.

Incoming orders
in million €

Business trend

Business trend—key figures

		Q1–Q3 2010	Q1–Q3 2009
Incoming orders	million €	1,390	1,227
Production	thousand units	42.8	36.6
Orders on hand (09/30)	million €	293	226
Net sales	million €	1,291	1,232

The economic environment for material handling equipment, which was more favourable the world over, was also mirrored by the Jungheinrich Group's business trend in the third quarter of 2010.

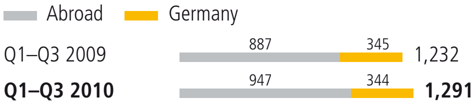
Incoming orders

Incoming orders based on units in new truck business in the third quarter of 2010 continued their dynamic trend, posting a rate of increase exceeding those of the preceding quarters. As a result, the double-digit growth rate rose cumulatively over 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, once again, a much larger number of 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 16 per cent to €475 million in the first three quarters of 2010 (prior year: €408 million). This represented a cumulative gain of 13 per cent to € 1,390 million after nine months (prior year: € 1,227 million).

Production

Production volume, which tracked the marked rise in incoming orders, rose by 24 per cent to 15.5 thousand trucks in the third quarter of 2010 (prior year: 12.5 thousand units). In the first nine months of 2010, production output thus totalled 42.8 thousand forklifts—a cumulative 17 per cent up on last year's comparable figure (prior year: 36.6 thousand units). The new Landsberg factory's mounting production of battery-powered low-platform trucks was one of the factors. This site has been up to full capacity since the beginning of the second half of 2010. Sizeable incoming orders for large forklifts were not fully reflected in the production output of our domestic factories in Moosburg and Norderstedt in the third quarter of 2010. This was due to the vacation season and the plant holidays at the Moosburg site. Owing to the substantially improved order trend, the short-time work introduced at these sites in March 2009 was reduced further and has since nearly been phased out completely. Thanks to the strong flow of incoming orders, we will close the fourth quarter of 2010 at a high level of production output as well.

Net sales
in million €



Orders on hand

Orders on hand in new truck business posted another gain in the third quarter of 2010, totalling €293 million as of September 30—up € 67 million, or 30 per cent, on the €226 million achieved a year earlier. The value of orders on hand compared to the €208 million at the end of 2009 increased by €85 million, or 41 per cent. The order range was thus extended to approximately four months.

Net sales

Benefiting from the big production output, net sales rose by 14 per cent to €458 million in the third quarter of 2010 (prior year: €402 million). In consequence, consolidated sales posted a cumulative increase of about 5 per cent to €1,291 million (prior year: €1,232 million). All business areas contributed to this positive sales trend.

Net sales by business area

in million €	Q1–Q3 2010	Q1–Q3 2009
New truck business	618	590
Income from the short-term hire and sale of used equipment	241	224
After-sales services	445	426
'Intralogistics' business segment	**1,304**	**1,240**
'Financial Services' business segment	**292**	**282**
Reconciliation	–305	–290
Jungheinrich Group	**1,291**	**1,232**

New truck business posted strong growth, compensating for the shortfall in the first half of 2010 in the third quarter of 2010, and cumulatively exceeding the year-earlier figure by roughly 5 per cent as of the reporting cut-off date. The short-term hire and used equipment business improved as well, expanding by a total of about 8 per cent. In addition to the stable business performance displayed by used equipment, demand for short-term hire trucks climbed significantly in the third quarter of 2010. 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 over 4 per cent. The foreign share of Group sales had climbed to 73 per cent by September 30, 2010 (prior year: 72 per cent).

Earnings, asset and financial position
Earnings position

Earnings trend

in million €	Q3 2010	Q3 2009	Q1–Q3 2010	Q1–Q3 2009
Earnings before interest and taxes (EBIT)	26.5	–4.1	64.2	–18.9
Earnings before taxes (EBT)	26.3	–5.0	62.6	–20.2
Income taxes	2.7	0.2	14.2	0.6
Net income (loss)	23.6	–5.2	48.4	–20.8

The Jungheinrich Group's positive earnings trend continued in the third quarter of 2010. This was due in particular to the high net sales driven by strong incoming orders combined with an improved product mix as well as the significant increase in plant capacity utilization. Savings and efficiency programs initiated last year as well as the continued expansion of the after-sales services business also contributed to the rise in earnings. Operative earnings before interest and taxes (EBIT) advanced to €26.5 million in the third quarter of 2010 (prior year: –€4.1 million). The corresponding return on sales rose to 5.8 per cent (prior year: –1.0 per cent). Cumulative earnings improved to €64.2 million after the first nine months (prior year: –€18.9 million). After three quarters, the comparable return on sales was thus 5.0 per cent (prior year: –€1.5 per cent). Net income posted a disproportionately strong rise in the third quarter of 2010, climbing to €23.6 million (prior year: –€5.2 million). A special item of €2.1 million resulting from the re-measurement of tax loss carry forwards had an earnings-enhancing effect. Cumulative net income totalled €48.4 million (prior year: –€20.8 million). On this basis, earnings per preferred share for the nine-month period amounted to €1.45 (prior year: –€0.58).

Asset and financial position

Asset and capital structure in million €	09/30/2010	12/31/2009
Assets		
Inventories	212	173
Liquid assets and securities	518	489
Other assets	1,564	1,545
Balance sheet total	**2,294**	**2,207**
Shareholders' equity and liabilities		
Shareholders' equity	597	547
Liabilities	1,697	1,660
Balance sheet total	**2,294**	**2,207**

In the period from January to September 2010, the Jungheinrich Group's asset and financial position was primarily characterized by the cyclically-driven rise in business volume and the continued improvement in the earnings trend. Inventories grew by €39 million to €212 million (12/31/2009: €173 million). Liquid assets and securities advanced by €29 million to €518 million (12/31/2009: €489 million). In sum, other assets were up €19 million to €1,564 million (12/31/2009: €1,545 million). This was largely due to the €14 million rise in trade accounts receivable caused by the strong sales growth in the third quarter of 2010 and the €13 million increase in accounts receivable from financial services.

Capital expenditures on tangible and intangible assets—excluding capitalized development costs—amounted to €17 million at the reporting cut-off date (prior year: €36 million). A large portion of capital spending was allocated to production plants—in particular the Norderstedt site. Furthermore, investments were made to expand our non-German sales companies. The fact that capital expenditures were significantly down year on year in sum was due to the considerable investments made in our factories in 2009, focussing on the site in Landsberg. Capital spending is expected to pick up in the fourth quarter of 2010—above all due to the completion of the new powder coating facility at our Norderstedt site.

The €50 million rise in shareholders' equity as of September 30, 2010 to €597 million (12/31/2009: €547 million) was essentially driven by the positive earnings trend in the year underway, which was only contrasted by a small dividend payment. Despite the rise in the balance sheet total, the equity ratio climbed to 26 per cent (12/31/2009: 25 per cent). Growth spurred increases above all in trade accounts payable, which were up by €26 million to €122 million (12/31/2009: €96 million), and in liabilities from financial services, which rose by €17 million to €685 million (12/31/2009: €668 million).

Statement of cash flows

in million €	Q1–Q3 2010	Q1–Q3 2009
Net income (loss)	48	–21
Depreciation, amortization and impairment losses	102	125
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	–79	–43
Changes in liabilities from financing trucks for short-term hire and financial services	6	26
Changes in working capital	–19	100
Other changes	–	–18
Cash flows from operating activities	**58**	**169**
Cash flows from investing activities [1]	**–23**	**–40**
Cash flows from financing activities	**–8**	**–33**
Net cash changes in cash and cash equivalents [1]	**27**	**96**

1 Excluding the balance of payments for the purchase/proceeds from the sale of securities in the amount of –€31 million (prior year: +€22 million)

The development of the Jungheinrich Group's cash flows in the third 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 +€58 million in the period from January to September 2010 (prior year: +€169 million). The year-earlier figure was positively affected above all by the significant decline in working capital (+€100 million). The substantial year-on-year improvement in net income (up €69 million) minus the change in depreciation, amortization and impairment losses (down €23 million) was contrasted by a much bigger addition to trucks for short-term hire and lease as well as receivables from financial services (down €36 million).

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 –€31 million (prior year: +€22 million) for reasons of comparison. The resulting adjusted cash flows from investing activities improved by €17 million to –€23 million compared to the year-earlier level (–€40 million). Capital spent last year—above all on the new Landsberg plant—was not contrasted by a major comparable capital expenditure in the period under review.

Cash flows from financing activities amounted to –€8 million (prior year: –€33 million). This sum takes account of the marginal reduction in liabilities to banks and of the €1.9 million dividend payment made in June 2010 (prior year: €17.6 million).

Research and development

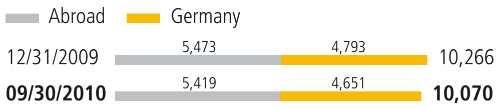
Research and development costs

in million €	Q1–Q3 2010	Q1–Q3 2009
Total research and development costs	27.2	27.2
Thereof capitalized development costs	7.0	5.1
Capitalization ratio	25.7%	18.7%
Amortization and impairment losses on capitalized development costs	4.3	10.9
Research and development costs according to the income statement	24.5	33.0

Once again, as premium supplier, the Jungheinrich Group invested in the development of its products in the third 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 in order to tap new segments and markets. Furthermore, novel products are being developed and are scheduled to be launched in 2011.

As before, some 340 employees were working on development projects throughout the Group. By the end of nine months, research and development costs amounted to €27.2 million, as in the same period last year. The capitalization ratio rose to 26 per cent as of September 30, 2010 (prior year: 19 per cent) owing to new developments. Research and development costs according to the income statement dropped to €24.5 million (prior year: €33.0 million). This decline stemmed from the increase in capitalization in the year underway and the €4.2 million in impairment losses recognized for capitalized development costs in 2009.

Employees



Employees

Workforce trend

	09/30/2010	12/31/2009
Germany	4,651	4,793
Abroad	5,419	5,473
Total	10,070	10,266

As a consequence of the manpower adjustment to the pick up of the market and demand, the Jungheinrich Group's permanent labour force increased by 79 staff members in the third quarter of 2010. More than two-thirds of the rise were attributable to sales companies outside Germany—above all in emerging countries such as China and Russia. The remaining third was allocable to the rise in the number of trainees. This reflects the fact that Jungheinrich attaches high importance to training in-house up-and-coming professionals. Cumulatively, headcount had decreased by 196 employees by September 30, 2010, as compared to the end of 2009. The improved order trend enabled the short-time work introduced at the Norderstedt and Moosburg factories in the spring of 2009 to be reduced further before it was almost completely discontinued. To bring manpower in line with the rise in demand, 80 temps have already been hired at our Norderstedt site. As of September 30, 2010, the workforce encompassed 10,070 (12/31/2009: 10,266) employees. At the reporting cut-off date, 4,651 of them (46 per cent) worked in Germany, and 5,419 (54 per cent) were active abroad. The groupwide temp headcount was up by 90 to approximately 200 as of September 30, 2010.

'Financial Services' business segment

Reference to the commentary in the Group management report in the 2009 annual report (page 38) is made with respect to the general presentation of the 'Financial Services' business segment.

Business trend

Key figures for the financial services business

in million €	Q1–Q3 2010	Q1–Q3 2009
Original value of new contracts	246	252
Original value of contracts on hand (09/30)	1,519	1,496

€246 million in long-term financial service agreements were concluded throughout Europe in the period from January to September of 2010 (prior year: €252 million). Thus, Jungheinrich sales from more than every third new truck in Europe were generated through financial service transactions (rentals, leases, etc.). Some 75 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary financial service companies. By September 30, 2010, contracts on hand throughout Europe had increased by about 2 per cent to 96.0 thousand trucks (prior year: 94.4 thousand units) with an original value of €1,519 million (prior year: € 1,496 million).

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 in the 2009 annual report (pages 43 to 48). 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. The Jungheinrich Group's liquidity as of September 30, 2010, consisting of liquid assets and securities as well as hardly used lines of credit for the 'Intralogistics' business segment, the positive cash flow, and the strong equity base give the company sufficient headroom for this.

As before, the Jungheinrich Group was not exposed to any risks that could jeopardize the company's existence as of the interim report's cut-off date. Ample precautionary measures have been taken with respect to known risks by accruing suitable provisions within the scope of accounting activities.

Events after the end of the third quarter of 2010

No transactions or events of material importance occurred after the end of the third quarter of 2010.

Outlook and opportunities

Based on growth forecasts made by leading economic institutions, Jungheinrich expects the global economic recovery witnessed the world over to continue in 2010 and 2011—albeit with differences from one region to the next—regardless of the 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 in 2011—if only due to the high growth rates observed in 2010. In view of the consolidated situation of the economy as a whole, a slip into a recession is deemed highly unlikely at present. Whereas western industrialized nations are only expected to post moderate economic expansion despite the improved growth forecasts, Eastern Europe is anticipated to expand to a much 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 nine-month period that just ended, Jungheinrich now expects the world market to expand by approximately 40 per cent to more than 750 thousand trucks in 2010. This enlargement will spread across all sales markets, albeit with regional differences. However, in line with the developments witnessed thus far, 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 recently launched on the market.

Jungheinrich's business trend will continue to be marked by consolidation, growth and earnings improvements until the end of 2010. Major significance will still 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 growth of the European market—Jungheinrich's most important sales region—which has continued in the meantime 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. As the decline in incoming orders in the summer was not as pronounced as usual, our manufacturing plants will have a higher capacity utilization in the upcoming months. Production output will exceed incoming orders and lead to a reduction of orders on hand so as to shorten delivery times. On the basis of the recovery of demand observed over the course of the year, the company is raising its forecasts and expects to increase incoming orders to some €1.85 billion and consolidated net sales to far more than €1.75 billion. Based on this and taking account of progress being made in terms of consolidation, the Jungheinrich Group is likely to achieve operating earnings before interest and taxes (EBIT) in excess of €80 million for 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. The positive earnings trend will allow the company to return to paying its shareholders an appropriate dividend in line with earnings next year.

As the Landsberg plant started manufacturing our entire battery-powered low-platform truck line in the third quarter of 2010, our focus is being directed to further adapting production processes at the Norderstedt factory to the change in framework conditions. This includes completing and commissioning a new powder coating facility, which has been designed taking into account the most up-to-date environmental issues and improving internal logistics accordingly. 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. Furthermore, the enlargement of our worldwide dealer network in countries where Jungheinrich does not have proprietary sales companies and the distribution partnership with MCFA (Mitsubishi Caterpillar Forklift America Inc.) in North America will be stepped up. The latter is being assisted by Jungheinrich's 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 by means of intense cooperation with Austrian-based software firm ISA GmbH.

Capital expenditures in 2010—excluding spending on short-term hire and financial services activities—will probably amount to less than €40 million.

As one of the world's leading companies in the fields of material handling, warehousing and material flow technology, Jungheinrich will maintain its high level of engineering activity going forward as well. Accordingly, its extensive product range will continuously be supplemented by new products. Next year, Jungheinrich will present various new developments in its role as intralogistics service and solutions provider with manufacturing activities, thus further strengthening the 'Jungheinrich' brand—especially at CeMAT, the world's largest sector trade show, which takes place in Hanover, Germany.

The economy is expected to lose momentum in 2011. Therefore, Jungheinrich anticipates that, after the strong catch-up effect felt in 2010 and despite the persistently stable economic environment, the world market for material handling equipment will expand moderately, by between 5 and 10 per cent, to a maximum of 830 thousand units. Based on this estimate, Jungheinrich expects incoming orders and consolidated net sales to each increase by about €1.9 billion. In 2011, negative effects will arise from mounting raw material prices and higher personnel costs, in part stemming from collectively bargained wage agreements. Nevertheless, growth in business volume in conjunction with higher plant capacity utilization will contribute to a further rise in the operating result.

The development witnessed in the year underway demonstrates that the measures implemented early on by Jungheinrich in reaction to the financial and economic crisis have taken effect and that the Jungheinrich Group is en route to returning to its usual sales and earning power in the foreseeable future.

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 North America, and the introduction of competing new products.

Interim consolidated financial statements

Consolidated statement of income

	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	Q1–Q3 2010	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2009
Net sales	**1,290.8**	**1,232.0**	**999.0**	**949.8**	**291.8**	**282.2**
Cost of sales	913.0	918.8	619.5	633.4	293.5	285.4
Gross profit on sales	**377.8**	**313.2**	**379.5**	**316.4**	**–1.7**	**–3.2**
Selling expenses	274.8	275.5	271.2	271.2	3.6	4.3
Research and development costs	24.5	33.0	24.5	33.0	–	–
General administrative expenses	16.8	17.4	16.8	17.4	–	–
Other operating income	2.5	–6.2	2.2	–6.5	0.3	0.3
Earnings before interest and income taxes	**64.2**	**–18.9**	**69.2**	**–11.7**	**–5.0**	**–7.2**
Financial income (loss)	–1.6	–1.3	–10.8	–8.2	9.2	6.9
Earnings before taxes	**62.6**	**–20.2**	**58.4**	**–19.9**	**4.2**	**–0.3**
Income taxes	14.2	0.6				
Net income (loss)	**48.4**	**–20.8**				
Earnings per share in € (diluted / undiluted)						
Ordinary shares	1.39	–0.64				
Preferred shares	1.45	–0.58				

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

	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Net sales	**457.8**	**402.0**	**355.4**	**306.7**	**102.4**	**95.3**
Cost of sales	324.1	301.9	221.2	205.4	102.9	96.5
Gross profit on sales	**133.7**	**100.1**	**134.2**	**101.3**	**–0.5**	**–1.2**
Selling expenses	93.1	89.1	92.1	87.4	1.0	1.7
Research and development costs	7.8	9.7	7.8	9.7	–	–
General administrative expenses	8.4	5.3	8.4	5.3	–	–
Other operating income	2.1	–0.1	2.0	–0.2	0.1	0.1
Earnings before interest and income taxes	**26.5**	**–4.1**	**27.9**	**–1.3**	**–1.4**	**–2.8**
Financial income (loss)	–0.2	–0.9	–3.6	–3.3	3.4	2.4
Earnings before taxes	**26.3**	**–5.0**	**24.3**	**–4.6**	**2.0**	**–0.4**
Income taxes	2.7	0.2				
Net income (loss)	**23.6**	**–5.2**				

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

Consolidated statement of comprehensive income (loss)

in million €	Q1–Q3 2010	Q1–Q3 2009
Net income (loss)	**48.4**	**–20.8**
Unrealized income (loss) from the measurement of derivative financial instruments	–5.4	–3.6
Realized income (loss) from the measurement of derivative financial instruments	3.0	–1.0
Deferred taxes	0.9	0.4
Currency translation adjustment	4.9	0.9
Other income (loss)	**3.4**	**–3.3**
Total comprehensive income (loss)	**51.8**	**–24.1**

Consolidated balance sheet

Assets	**Jungheinrich Group**		**Intralogistics**[1]		**Financial Services**	
in million €	**09/30/2010**	**12/31/2009**	**09/30/2010**	**12/31/2009**	**09/30/2010**	**12/31/2009**
Non-current assets						
Intangible and tangible assets	297.6	304.7	297.6	304.7	–	–
Trucks for short-term hire	143.2	141.1	143.2	141.1	–	–
Trucks for lease from financial services	199.1	199.5	(54.5)	(54.6)	253.6	254.1
Receivables from financial services	338.2	333.3	–	–	338.2	333.3
Financial and other non-current assets	23.4	20.1	19.1	16.9	4.3	3.2
Securities	55.7	30.1	55.7	30.1	–	–
Deferred tax assets	59.8	58.4	59.6	58.1	0.2	0.3
	1,117.0	**1,087.2**	**520.7**	**496.3**	**596.3**	**590.9**
Current assets						
Inventories	212.0	172.8	194.4	155.9	17.6	16.9
Trade accounts receivable	319.3	305.3	270.4	257.2	48.9	48.1
Receivables from financial services	151.2	143.6	–	–	151.2	143.6
Other current assets	32.7	39.2	(10.9)	(8.6)	43.6	47.8
Liquid assets and securities	461.8	458.6	452.0	449.3	9.8	9.3
	1,177.0	**1,119.5**	**905.9**	**853.8**	**271.1**	**265.7**
	2,294.0	**2,206.7**	**1,426.6**	**1,350.1**	**867.4**	**856.6**

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 €	09/30/2010	12/31/2009	09/30/2010	12/31/2009	09/30/2010	12/31/2009
Shareholders' equity	**596.5**	**546.6**	**574.1**	**529.2**	**22.4**	**17.4**
Non-current liabilities						
Provisions for pensions and similar obligations	145.6	143.2	145.6	143.2	–	–
Financial liabilities	240.3	253.1	240.3	253.1	–	–
Liabilities from financial services	476.9	471.1	–	–	476.9	471.1
Deferred income	69.2	72.0	29.6	24.2	39.6	47.8
Other non-current liabilities	53.9	65.1	48.5	58.1	5.4	7.0
	985.9	**1,004.5**	**464.0**	**478.6**	**521.9**	**525.9**
Current liabilities						
Other current provisions	151.4	139.5	150.3	138.4	1.1	1.1
Financial liabilities	109.3	117.1	106.6	113.8	2.7	3.3
Liabilities from financial services	207.7	196.7	–	–	207.7	196.7
Trade accounts payable	122.5	96.2	64.6	35.2	57.9	61.0
Deferred income	35.8	37.6	11.8	10.8	24.0	26.8
Other current liabilities	84.9	68.5	55.2	44.1	29.7	24.4
	711.6	**655.6**	**388.5**	**342.3**	**323.1**	**313.3**
	2,294.0	**2,206.7**	**1,426.6**	**1,350.1**	**867.4**	**856.6**

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 01/01/2010	**102.0**	**78.4**	**347.7**	**18.7**	**–0.2**	**546.6**
Total comprehensive income (loss) 01/01–09/30/2010	–	–	48.4	4.9	–1.5	51.8
Dividend for the previous year	–	–	–1.9	–	–	–1.9
As of 09/30/2010	**102.0**	**78.4**	**394.2**	**23.6**	**–1.7**	**596.5**
As of 01/01/2009	**102.0**	**78.4**	**420.5**	**17.4**	**6.7**	**625.0**
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
As of 09/30/2009	**102.0**	**78.4**	**382.1**	**18.3**	**2.5**	**583.3**

Consolidated statement of cash flows

in million €	**Q1–Q3 2010**	**Q1–Q3 2009**
Net income (loss)	48.4	–20.8
Depreciation, amortization and impairment losses	102.2	124.5
Changes in provisions	3.4	9.3
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	–66.2	–24.9
Changes in deferred tax assets and liabilities	–1.6	–7.9
Changes in		
Inventories	–39.2	27.5
Trade accounts receivable	–13.9	97.7
Receivables from financial services	–12.5	–18.0
Trade accounts payable	26.3	–20.0
Liabilities from financial services	16.8	16.6
Liabilities from financing trucks for short-term hire	–10.7	9.5
Other changes	5.1	–24.1
Cash flows from operating activities	**58.1**	**169.4**
Payments for investments in tangible and intangible assets	–24.2	–41.2
Proceeds from the disposal of tangible and intangible assets	1.3	1.5
Payments for the purchase/proceeds from the sale of securities	–30.8	21.5
Cash flows from investing activities	**–53.7**	**–18.2**
Dividends paid	–1.9	–17.6
Changes in liabilities due to banks and financial loans	–5.9	–15.5
Cash flows from financing activities	**–7.8**	**–33.1**
Net cash changes in cash and cash equivalents	**–3.4**	**118.1**
Changes in cash and cash equivalents due to changes in exchange rates	1.9	0.9
Changes in cash and cash equivalents	**–1.5**	**119.0**
Cash and cash equivalents as of 01/01	**421.1**	**195.8**
Cash and cash equivalents as of 09/30	**419.6**	**314.8**

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 September 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 September 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 September 30, 2010 and September 30, 2009 is presented in the following table:

Q1–Q3 2010

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,031.0	259.8	1,290.8	–	1,290.8
Intersegment net sales	273.1	32.0	305.1	–305.1	–
Total net sales	1,304.1	291.8	1,595.9	–305.1	1,290.8
Segment income (loss) (EBIT)	77.8	–5.0	72.8	–8.6	64.2
Financial income (loss)	–10.8	9.2	–1.6	–	–1.6
Earnings before taxes (EBT)	67.0	4.2	71.2	–8.6	62.6
Segment assets	1,610.7	867.4	2,478.1	–184.1	2,294.0
Shareholders' equity	653.4	22.4	675.8	–79.3	596.5
Liabilities	957.3	845.0	1,802.3	–104.8	1,697.5
Segment liabilities	1,610.7	867.4	2,478.1	–184.1	2,294.0

Q1–Q3 2009

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
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

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.

Hamburg, November 11, 2010

Jungheinrich Aktiengesellschaft
The Board of Management

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Financial calendar

Interim report as of 09/30/2010	11/11/2010
Balance sheet press conference	03/31/2011
Analyst conference	04/01/2011
Interim report as of 03/31/2011	05/12/2011
2011 Annual General Meeting	06/15/2011
Interim report as of 06/30/2011	08/11/2011
Interim report as of 09/30/2011	11/10/2011