Declaration according to Section 161 of the German Stock Corporation Act

The Board of Management and the Supervisory Board of Jungheinrich AG declare that, in line with this declaration, Jungheinrich AG is complying with the June 18, 2009, version of the recommendations of the "German Corporate Governance Code Government Commission" at present, and complied with those of the June 6, 2008, version in the past.

The deviations follow and are commented below:

1. The company's D&O insurance policy will include an appropriate deductible for the members of the Board of Management at the point in time prescribed by law. The Supervisory Board will decide on the introduction of a deductible for its members at a later point in time (Item 3.8 of the Code).

The D&O insurance policy is a group insurance policy for a large number of the Group's employees in Germany and abroad. Differentiating between employees and board members was deemed improper in the past. In view of the mandatory provisions of the German law on the appropriateness of management board compensation that entered into force on August 5, 2009, the insurance policy will be supplemented by a deductible for the members of the Board of Management by the point in time set forth in said law. The Supervisory Board has not decided to introduce an identical deductible for its members yet, opting instead to postpone the decision as it does not yet have the overview of the insurance market it needs to secure the deductible.

2. Jungheinrich AG's compensation system for members of its Board of Management is being reviewed, and the compensation components required by law are to be introduced in 2010, based on a basis of assessment of several years. The decision to adjust the compensation model for the members of the Supervisory Board will be reached as soon as the new compensation system for the Board of Management has been adopted (Item 4.2.3 of the Code).

In the past, the company decided to adopt a compensation system for its boards consisting of fixed and variable components. The variable components were linked to the company's performance. Due to new statutory regulations, the variable compensation elements of service agreements newly entered into with members of the Board of Management must be supplemented by components with a longer-term orientation. This is uncharted territory, which requires a thorough analysis. A decision concerning the members of the Supervisory Board will be reached as soon as the new rule has been adopted for the Board of Management in 2010.

3. The compensation of the members of the Board of Management and Supervisory Board is not itemized or broken down by member in the compensation report, which is part of the corporate governance report, or in the notes to the consolidated financial statements (Items 4.2.4 and 5.4.6 of the Code).

The company is not implementing the Code's recommendation to present the emoluments of the members of the Board of Management or Supervisory Board in itemized or individualized form. These corporate bodies are boards, which makes disclosure by board member irrelevant. Furthermore, the company believes that the correlation between the disadvantages associated with such disclosure and the benefits this may have for investors is unreasonable—also as regards each of the board members' right to privacy. After all, per its resolution dated June 13, 2006, the Annual General Meeting waived the obligation of the members of the Board of Management to provide individualized disclosure over a period of five years.

4. A nomination committee for proposing suitable Supervisory Board candidates to the Annual General Meeting has not been established (Item 5.2.3 of the Code).

In light of the nature of a family-owned company, the company believes that such a committee is dispensable. Two Supervisory Board members are seconded by the registered shareholders, and the candidates for the four remaining shareholder representatives, which are proposed to the Annual General Meeting, are chosen in close coordination with the holders of ordinary shares.

5. The company renounces the determination of an age limit for Supervisory Board members (Item 5.4.1 of the Code).

The introduction of an age limit would lead to rigid rules, which may counteract the company's goal of staffing the Supervisory Board with extremely experienced individuals. Therefore, increased flexibility when making decisions on a case-by-case basis has been given preference.

6. The consolidated financial statements are not yet available to the public within the recommended 90-day time limit after the end of the fiscal year (Item 7.1.2 of the Code).

Whereas the recommended time limit of 45 days from the end of each reporting period is adhered to, it is impossible to do so for the consolidated financial statements using current systems, owing to the large number of individual foreign-company financial statements that have to be prepared.

Hamburg, December 2009.