

## **Declaration in accordance with Sec. 161 of the German Stock Corporation Act (AktG)**

The Board of Management and the Supervisory Board of Jungheinrich AG declare that, in line with this declaration, Jungheinrich AG is complying with the May 26, 2010 version of the recommendations of the 'German Corporate Governance Code Government Commission' at present, and complied with those of the June 18, 2009 version in the past.

The deviations follow and are commented below:

1. The company's D&O insurance policy does not include a deductible for the members of the Supervisory Board (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 was supplemented by a deductible for the members of the Board of Management by the point in time set forth in said law. Since the legislator expressly did not mandate a corresponding deductible for supervisory board members, the Supervisory Board sees no reason to deviate from the practice pursued in this respect so far.

2. Jungheinrich AG's compensation system for members of its Board of Management will be changed for new service agreements starting on January 1, 2011, at which time it will feature the compensation components based on a basis of assessment of several years required by law. (Item 4.2.3 of the Code).

In the past, the company had already adopted 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 will be supplemented by components with a longer-term orientation.

3. The Supervisory Board shall consider the issue of diversity when composing the Board of Management. However, taking appropriate consideration of women shall not be the focal point (Item 5.1.2 of the Code).

Naturally, when staffing positions on the Board of Management, women shall be considered on an equal footing with male candidates. However, professional and personal qualifications shall always be the key criteria for staffing positions on the Board of Management.

4. 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.

5. A nomination committee for proposing suitable Supervisory Board candidates to the Annual General Meeting has not been established (Item 5.3.3 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.

6. The Supervisory Board has not yet stated specific goals concerning its composition (Item 5.4.1 of the Code).

Over the course of 2011, the Supervisory Board will debate how to appropriately follow the Code's recommendation against the backdrop of the company's business-specific background.

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

An age limit can 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.

8. In 2010, the consolidated financial statements could not yet be made available to the public within the recommended 90-day time limit after the end of the fiscal year. However, this recommendation will be followed for the consolidated financial statements scheduled for publication in 2011 (Item 7.1.2 of the Code).

Whereas the recommended time limit of 45 days from the end of each reporting period has already been adhered to in the past for interim reports, it will only be possible to do so for the consolidated financial statements from 2011 onwards, owing to the shorter intervals between foreign-company financial statements and once the requisite systems have been updated.

Hamburg, December 2010