Interim report as of June 30, 2011

Material handling equipment market continues dynamic trend

Incoming orders post strong rise

Production output increased significantly

Net sales record double-digit growth

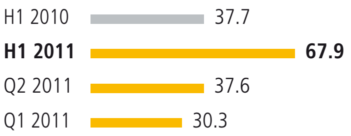
Earnings trend further improved

Full-year forecasts lifted

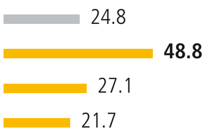
JUNGHEINRICH

Machines. Ideas. Solutions.

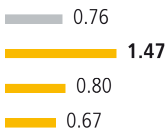
Earnings before interest and taxes
in million €



Net income
in million €



Earnings per preferred share
in €



Jungheinrich Group at a glance

		Q2 2011	Q2 2010	Change in %	H1 2011	H1 2010	Change in %	Year 2010
Incoming orders	million €	597	482	23.9	1,135	915	24.0	1,924
Net sales								
Germany	million €	138	114	21.1	264	219	20.5	493
Abroad	million €	377	332	13.6	723	614	17.8	1,323
Total	million €	515	446	15.5	987	833	18.5	1,816
Foreign ratio	%	73	74	–	73	74	–	73
Orders on hand (06/30)	million €				418	276	51.4	281
Capital expenditures [1]	million €	10	6	66.7	15	9	66.7	33
Earnings before interest and taxes (EBIT)	million €	37.6	25.7	46.3	67.9	37.7	80.1	97.6
EBIT return on sales (ROS) [2]	%	7.3	5.8	–	6.9	4.5	–	5.4
Earnings before taxes (EBT)	million €	38.0	24.8	53.2	68.8	36.3	89.5	95.8
Net income	million €	27.1	16.5	64.2	48.8	24.8	96.8	82.3
Earnings per preferred share	€	0.80	0.48	66.7	1.47	0.76	93.4	2.45
Employees (06/30)								
Germany					4,717	4,622	2.1	4,661
Abroad					5,619	5,369	4.7	5,477
Total					10,336	9,991	3.5	10,138

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

Jungheinrich share—capital market-oriented key data

			06/30/2011	06/30/2010	12/31/2010
Earnings per preferred share		€	1.47	0.76	2.45
Shareholders' equity per share		€	19.59	16.69	18.61
Quotation [1]	High	€	33.44	19.63	30.55
	Low	€	24.40	13.05	13.05
	Closing	€	29.10	18.83	29.58
Market capitalization		million €	989.4	640.2	1,005.7
Frankfurt Stock Exchange turnover		million €	167.3	99.5	272.1
PER [2] (based on closing quotation)		factor	10.1	12.9	12.2
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 18.0 million are ordinary shares and 16.0 million are preferred shares.

Dear Shareholders,

Following the energetic start to the year, the Jungheinrich Group maintained its upward trend in the second quarter of 2011, successfully closing the first half of 2011 with strong gains in incoming orders, sales and earnings.

Our business trend benefited from the fact that the conditions underlying the world economy remained favourable, boosting the material handling equipment industry as it posted a significant increase in market volume. European market growth was sustained, injecting strong stimuli into new truck business. The Jungheinrich Group's earnings trend displayed further improvements in the second quarter of 2011, not least due to the high plant capacity utilization.

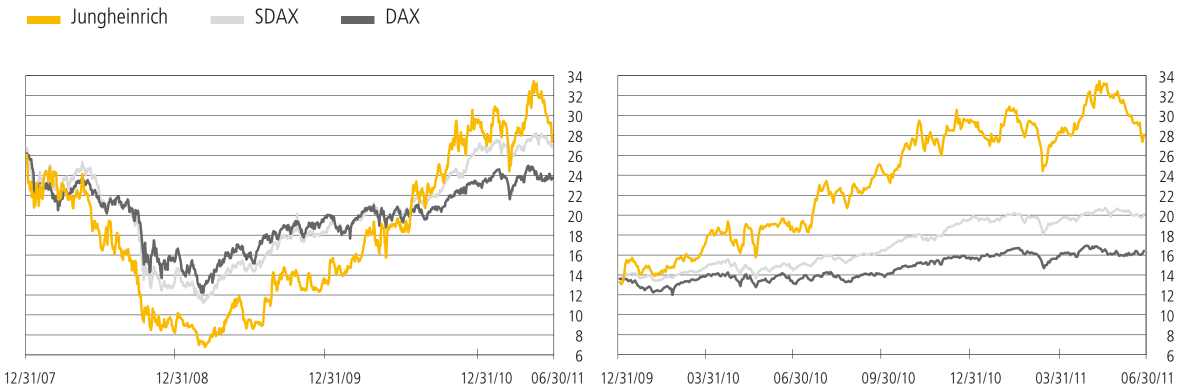
The Jungheinrich share

The upward trend displayed by national and international stock markets continued despite persistent uncertainty. It was above all the positive first-quarter corporate reports that drove up share prices. Conversely, stock markets were hampered by the Eurozone's incessant debt crisis, rising rates of inflation along with key interest rate hikes by the European Central Bank and the Bank of China as well as indications of another dip in the US economy. The Greek parliament's approval of new austerity measures had a stabilizing effect towards the end of the period under review.

Jungheinrich was among the companies experiencing share price volatility against the backdrop of the stock market environment, which was marked by significant changes in quotations. Our share managed to decouple itself from the general trend initially, achieving a substantial gain and recording several new highs for the year, the last one of which was €33.44 on May 13, 2011. This development was triggered by the capital market's positive reaction to the 2010 consolidated financial statements presented on March 31, 2011 and the corporate data published for the first quarter of 2011 on May 12, 2011.

Share price development over time

in €[1]



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

Several financial analysts made upward corrections to their price targets for the Jungheinrich share. This was followed by declines in quotations caused by profit-taking. Jungheinrich AG's Annual General Meeting on June 15, 2011 had a stabilizing effect. On June 30, 2011, the Jungheinrich share traded at €29.10. It thus rose 2.6 per cent in value in the second quarter of 2011, which was only slightly less than its closing quotation of €29.58 as of December 30, 2010. By the same point in time, the German Share Index (DAX) had advanced by 6.7 per cent to 7,376 points. The second-tier index, SDAX, was up 5,416 points, increasing by 4.7 per cent in value.

Interim group management report

General conditions

General economic situation

Growth rates of selected economic regions
Gross domestic product in %

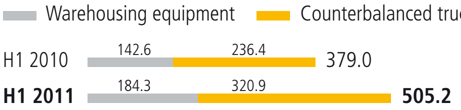
Region	Forecast 2011	2010
World	4.3	5.0
USA	2.3	2.9
China	8.2	10.4
Eurozone	2.0	1.7
Germany	3.4	3.6

Source: Commerzbank, IMF (as of July 2011).

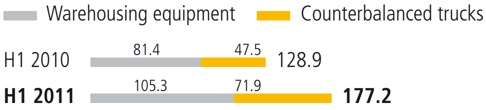
The global economy stayed its course for growth in the second quarter of 2011, displaying marked regional differences as before. Neither the events associated with the dramatic natural disaster in Japan, nor the political rifts in North Africa have had a major impact on the world economy's development thus far. However, it cannot be ruled out that the global economy may feel the delayed consequences of this in the second half of the year, which are difficult to predict. Growth forecasts for the year underway were lifted by leading economic institutes because the growth rates achieved by major economic regions in the first quarter of 2011 exceeded expectations. Conversely, expectations concerning the development of the US economy were scaled back, as the nation is proving slow to emerge from the crisis.

The material handling equipment sector benefited from the fact that the framework conditions of the world economy were favourable overall, posting marked gains once again in the second quarter of 2011. One of the contributing factors was the development in Europe, Jungheinrich's most important sales market.

Worldwide market volume of material handling equipment
in thousand units



Market volume of material handling equipment in Europe
in thousand units



Development of the market for material handling equipment

Market volume of material handling equipment
in thousand units

Region	H1 2011	H1 2010
World	505.2	379.0
Europe	177.2	128.9
thereof Eastern Europe	28.1	16.8
Asia	200.3	155.1
thereof China	131.3	98.4
North America	81.4	61.1
Other regions	46.3	33.9

Source: WITS (World Industrial Truck Statistics).

The dynamic development displayed by material handling equipment in the first quarter continued in the second quarter of 2011, recording strong market growth. Driven by the world material handling equipment market's expansion by 40 per cent over the size it had a year earlier, when it was relatively small, demand rose by 27 per cent in the second quarter of 2011. Accordingly, the global market increased in volume by 33 per cent to 505.2 thousand trucks in the first six months of 2011 (prior year: 379.0 thousand units). All regions contributed to this increase, with growth rates differing substantially in some cases. Europe, Jungheinrich's core market, recorded the strongest rise once again, advancing by 38 per cent. While Western Europe gained some 33 per cent, demand in Eastern Europe jumped by 68 per cent. Asia's market was enlarged by 29 per cent. China made a disproportionately large contribution, expanding by 33 per cent. The growth trend displayed by the North American market was virtually steady, at 33 per cent.

All product segments benefited from the worldwide market growth in the first half of the year. The market expanded to a slightly lesser extent for warehousing equipment (29 per cent) than for counterbalanced trucks (36 per cent). The rate of increase posted by forklifts with IC engine-powered drives was marginally higher, at 37 per cent. This drive variant dominates the range of products in the emerging sales regions of Asia and Latin America, represented by countries like China and Brazil. In China, however, the 58 per cent enlargement rate achieved by warehousing equipment already indicates a marginal shift towards warehousing technology. The Jungheinrich Group benefited from the market trends in terms of its new counterbalanced trucks and its range of warehousing equipment. Products showcased by Jungheinrich in May 2011 in Hanover at CeMAT, the world's largest trade show for the sector, were one of the contributing factors. Competitive pressure in the sector remained high, despite the market's encouraging growth, but Jungheinrich succeeded in achieving a slight improvement its position on the market nevertheless.

Incoming orders
in million €

Business trend

Business trend—key figures

		H1 2011	H1 2010
Incoming orders	million €	1,135	915
Production	thousand units	37.0	27.4
Orders on hand (06/30)	million €	418	276
Net sales	million €	987	833

The favourable worldwide economic environment surrounding the material handling equipment industry is mirrored in the development of the Jungheinrich Group in the first half of 2011.

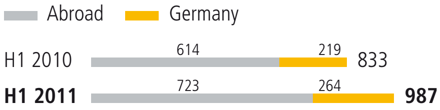
Incoming orders

Incoming orders in terms of units in new truck business rose in the second quarter of 2011, outpacing the market and posting a high double-digit rate of growth year on year. The rise also reflects orders placed in June in anticipation of the price increase effective as of July 1, 2011. This advance effect will be reversed in the following quarter. The trend towards heavy equipment, which led to a significant improvement in the product mix, persisted. Concurrently to strong customer demand, a much higher number of trucks was transferred to the short-term hire fleet than in the year-earlier period, owing to the increase in capacity utilization. The value of incoming orders including all business areas was up 24 per cent year on year to €1,135 million (prior year: €915 million). Growth in the second quarter of 2001 also amounted to 24 per cent, as the figure for that period climbed to €597 million (prior year: €482 million). The development in the first six months of 2011 is evidence of the disproportionately strong advance in new truck business.

Production

Production output, which tracked the development of incoming orders, climbed approximately 25 per cent to 18.1 thousand trucks in the second quarter of 2011 (prior year: 14.6 thousand units). As a result, production output for the first six months of the year was up 37.0 thousand trucks (prior year: 27.4 thousand units) translating into a rise of 35 per cent compared to the year-earlier figure. Mounting capacity utilization since the beginning of 2011 had a positive effect on our domestic manufacturing sites, i.e. Moosburg and Norderstedt. Our Norderstedt plant continued to increase its temporary staff in the second quarter of 2011. The Moosburg factory phased out short-time work at the end of May, returning the plant to normalcy in terms of production in June 2011. The Jungheinrich Group will take significant advantage of the higher level of production capacity available overall in the second half of the year.

Net sales
in million €



Orders on hand

Orders on hand from new truck business as of June 30, 2011 amounted to €418 million—up €142 million, or 51 per cent, on the €276 million recorded a year earlier. The marked rise was due to the growth-driven increase caused by the large volume of incoming orders pushed up to June. The resultant gain on the €281 million at the end of 2010 amounted to €137 million, or 49 per cent. The order reach was extended to about five months (prior year: over three months).

Net sales

Benefiting from the big production output, net sales rose by 15 per cent to €515 million in the second quarter of 2011 (prior year: €446 million). Cumulatively, consolidated net sales were up 18 per cent to €987 million in the first six months of 2011 (prior year: €833 million). While domestic business jumped 21 per cent year on year to €264 million (prior year: €219 million), foreign sales posted a slightly weaker gain, advancing 18 per cent to €723 million (prior year: €614 million). At 73 per cent, the share of sales accounted for by non-German operations declined marginally (prior year: 74 per cent).

Net sales by business area

in million €	**H1 2011**	**H1 2010**
New truck business	510	392
Income from the short-term hire and sale of used equipment	168	159
After-sales services	316	294
'Intralogistics' business segment	**994**	**845**
'Financial Services' business segment	**223**	**189**
Reconciliation	–230	–201
Jungheinrich Group	**987**	**833**

Nearly all business areas contributed to the substantial uptick in net sales. In line with the market trend, the largest gain was posted by new truck business, recording a rate of increase of 30 per cent and pushing up net sales to €510 million (prior year: €392 million). All in all, the short-term hire and used equipment business achieved a rise of 6 per cent to €168 million (prior year: €159 million). Demand for short-term hire equipment was markedly up, whereas net sales from business with used equipment were slightly down in the first half of 2011. The main reason for this was the high level of net sales a year earlier, resulting from the strong, crisis-driven sale of forklifts to shrink the short-term hire fleet. In the second quarter of 2011, however, the development was already balanced once again. Achieving a gain of over 7 per cent to €316 million (prior year: €294 million) after-sales services recorded above-average growth.

Earnings, asset and financial position
Earnings position

Earnings trend

in million €	Q2 2011	Q2 2010	H1 2011	H1 2010
Earnings before interest and taxes (EBIT)	37.6	25.7	67.9	37.7
Earnings before taxes (EBT)	38.0	24.8	68.8	36.3
Income taxes	10.9	8.3	20.0	11.5
Net income	27.1	16.5	48.8	24.8

The upward trend displayed by the Jungheinrich Group at the beginning of the year underway accelerated in the second quarter of 2011. This development benefited above all from the increase in production output at our factories and their continued rise in capacity utilization as well as an improved product mix. The partial reversal of provisions for personnel adjustment measures was contrasted by the accrual of provisions for warranties. Also contributing to the climb in earnings were the significant rise in short-term hire business and the marked expansion of after-sales service activities. Operating earnings before interest and taxes (EBIT) rose to €37.6 million in the second quarter of 2011 (prior year: €25.7 million). The corresponding return on sales advanced to 7.3 per cent (prior year: 5.8 per cent). Cumulatively, operating earnings for the first six months of 2011 improved to €67.9 million (prior year: €37.7 million). As a result, the comparable return on sales had risen to 6.9 per cent by the mid-year point (prior year: 4.5 per cent) surpassing the record level achieved in 2007. In the second quarter of 2011, net income was lifted to €27.1 million (prior year: €16.5 million) cumulatively climbing to €48.8 million in the first half (prior year: 24.8 million). Accordingly, earnings per preferred share for the first six months of 2011 advanced to €1.47 (prior year: €0.76).

Asset and financial position

Asset and capital structure in million €	06/30/2011	12/31/2010
Assets		
Inventories	257	198
Liquid assets and securities	529	549
Other assets	1,679	1,647
Balance sheet total	**2,465**	**2,394**
Shareholders' equity and liabilities		
Shareholders' equity	666	633
Liabilities	1,799	1,761
Balance sheet total	**2,465**	**2,394**

In the first half of 2011, the Jungheinrich Group's asset and financial position was primarily characterized by the marked revitalization of business and the ensuing increase in earnings. Inventories experienced a growth-induced rise of €59 million to €257 million (12/31/2010: €198 million). Liquid assets and securities were down €20 million to €529 million (12/31/2010: €549 million). Other assets were up a total of €32 million to €1,679 million (12/31/2010: €1,647 million). The increase in capitalized short-term hire equipment, which was driven up by €30 million to €189 million owing to the renewed rise in demand (12/31/2010: €159 million) and the €18 million jump in accounts receivable from financial services to €514 million (12/31/2010: €496 million) were the main reasons. Current trade accounts receivable were reduced by €21 million to €334 million (12/31/2010: €355 million).

Capital expenditures on tangible and intangible assets—excluding capitalized development costs—rose by €6 million to €15 million in the first half of 2011 (prior year: €9 million).

The €33 million increase in shareholders' equity to €666 million by June 30, 2011 (12/31/2010: €633 million) was predominantly determined by the positive earnings trend, which was contrasted by the €17.6 million dividend payment (prior year: €1.9 million). In the second quarter of 2011, a €0.49 dividend was paid to ordinary shareholders for the last fiscal year (prior year: no dividend) while preferred shareholders received a dividend of €0.55 (prior year: minimum dividend of €0.12). Despite the increase in the balance sheet total, the equity ratio improved to 27.0 per cent (12/31/2010: 26.4 per cent). Liabilities rose by a total of €38 million to €1,799 million (12/31/2010: €1,761 million). This was primarily due to the €27 million advance in financial liabilities to €373 million (12/31/2010: €346 million) and the €11 million growth in liabilities from financial services to €726 million (12/31/2010: €715 million).

Statement of cash flows

in million €	H1 2011	H1 2010
Net income	49	25
Depreciation and amortization	71	68
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	– 102	– 50
Changes in liabilities from financing trucks for short-term hire and financial services	23	7
Changes in working capital	– 40	– 15
Other changes	– 3	– 23
Cash flows from operating activities	**– 2**	**12**
Cash flows from investing activities[1]	**– 17**	**– 13**
Cash flows from financing activities	**– 2**	**–**
Net cash changes in cash and cash equivalents[1]	**– 21**	**– 1**

1 Excluding the balance of payments for the purchase/proceeds from the sale of securities in the amount of – €53 million (prior year: – €44 million).

The development of the Jungheinrich Group's cash flows in the second quarter of 2011 was determined by the continued resurgence in business activity, the associated increase in working capital, and the improved earnings trend. Cash flows from operating activities in the first half of 2011 were down €2 million (prior year: up €12 million). The substantial year-on-year improvement in net income (up €24 million) plus the change in depreciation and amortization (up €3 million) was contrasted by a much bigger addition to trucks for short-term hire and lease as well as receivables from financial services (down €52 million) minus the change in associated financing (up €16 million). The need for working capital (down €25 million) was higher compared to the same period last year. This was largely offset by the other changes (up €20 million). In the year-earlier period, this item contained the usage of provisions—predominantly for personnel-adjustment measures—that were reported in the 2009 consolidated financial statements.

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 – €53 million (prior year: – €44 million) for reasons of comparison. At – €17 million, cash flows from investing activities were €4 million down on the year-earlier level (– €13 million). In view of the brighter growth prospects, the company stepped up its investing activity, which is oriented towards the market's requirements.

Cash flows from financing activities amounted to – €2 million (prior year: flat). The increase in liabilities due to banks resulting from the assumption of long-term investment loans was contrasted by the €17.6 million dividend payment in June 2011 (prior year: €1.9 million).

Research and development

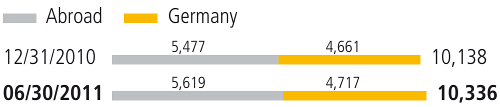
Research and development costs

in million €	H1 2011	H1 2010
Total research and development costs	17.7	18.5
thereof capitalized development costs	3.1	4.8
Capitalization ratio	17.5 %	25.9 %
Amortization on capitalized development costs	2.2	3.0
Research and development costs according to the income statement	16.8	16.7

Once again, as premium supplier, the Jungheinrich Group invested heavily in the development of its products in the second quarter of 2011. Jungheinrich was extremely successful in presenting an audience of international experts with numerous product novelties and tailor-made intralogistics solutions at CeMAT 2011 in Hanover, Germany, the world's largest trade show for the sector. This broad spectrum is an expression of the substantial innovative prowess demonstrated by the company in powerfully spurring on forward-looking technologies. The energy efficiency of drive systems remained a key issue as regards our multi-faceted research objectives.

As before, some 320 employees were working on development projects throughout the Group. In the first half of 2011, research and development costs totalled € 17.7 million (prior year: € 18.5 million). Corresponding research and development costs according to the income statement amounted to € 16.8 million—on par with the year-earlier level (€ 16.7 million).

Employees



Employees

Workforce trend

	06/30/2011	12/31/2010
Germany	4,717	4,661
Abroad	5,619	5,477
Total	10,336	10,138

As a consequence of the manpower adjustment to the marked uptake in demand for material handling equipment, the Jungheinrich Group's permanent labour force increased by another 126 staff members in the second quarter of 2011. The lion's share was attributable to our non-German sales companies. Furthermore, the Landsberg and Qingpu plants strengthened their workforce. In view of the improved order situation, the Norderstedt factory had 270 temporary production staff, and short-time work was phased out in Moosburg by the end of May 2011. By June 30, 2011, the Group's permanent headcount was 10,336 (12/31/2010: 10,138). At the reporting cut-off date, 4,717 of them (46 per cent, as before) worked in Germany, and 5,619 (54 per cent) were active abroad. The groupwide temp headcount amounted to more than 420 as of June 30, 2011. Most of the 92-employee increase in the second quarter of 2011 was allocable to the Norderstedt factory.

Personnel changes

The following gentlemen retired from the Supervisory Board of Jungheinrich AG with effect from the end of this year's Annual General Meeting on June 15, 2011: Mr. Sedat Bodur[1], Mr. Klaus-Peter Butterweck[1], Mr. Wolfgang Erdmann[1], Mr. Wolfgang Kiel, Dr. Albrecht Leuschner and Mr. Reinhard Skibbe[2]. They were succeeded by the following new elects: Ms. Antoinette P. Aris, Mr. Markus Haase[1], Mr. Rolf Uwe Haschke[1], Mr. Joachim Kiel[2], Hubertus Freiherr von der Recke and Mr. Steffen Schwarz[1]. At the Supervisory Board meeting following the Annual General Meeting, Mr. Jürgen Peddinghaus was elected Chairman of the Supervisory Board and Mr. Detlev Böger[1] was elected his deputy.

1 Employee representative.
2 Executive representative.

'Financial Services' business segment

Reference to the detailed commentary in the Group management report in the 2010 annual report 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 €	H1 2011	H1 2010
Original value of new contracts	192	162
Original value of contracts on hand (06/30)	1,562	1,533

€107 million in long-term financial service agreements were concluded throughout Europe in the second quarter of 2011 (prior year: €94 million). Cumulatively, this caused the number of new signings in the first half of 2011 to rise to €192 million (prior year: €162 million). Jungheinrich sales from more than every third new truck in Europe were thus generated through financial service transactions (rentals, leases, etc.). Over 79 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary financial service companies. By June 30, 2011, contracts on hand throughout Europe had increased by 4 per cent to 99.6 thousand trucks (prior year: 95.5 thousand units) with an original value of €1,562 million (prior year: €1,533 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. Our early risk detection system is regularly examined for functionality and effectiveness. Findings derived from this audit are taken into account as the Jungheinrich-specific risk management system is continuously 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 2010 financial year.

Since this report was published, no risk was added which goes above and beyond the risks set out in detail in the 2010 annual report or in the interim report for the period ended on March 31, 2011.

The procurement risk to which Jungheinrich was exposed by the catastrophe in Japan remains, but has weakened. Its effect has been limited thanks to the variety of measures Jungheinrich took immediately, and will not have a major impact on the development of business ahead.

In contrast, however, it is impossible to assess the risks arising from the ramifications of the substantial sovereign debt of several European countries and the USA as well as the consequences of the political upheaval in North African nations—stemming above all from mounting crude oil prices—which may be faced by the world economy.

Events after the end of the first half of 2011

No transactions or events of material importance occurred after the end of the first half of 2011.

Outlook and opportunities

As regards the business trend in the second half of 2011, based on the growth rates forecast by leading economic research institutes, Jungheinrich expects the world economy to continue recovering, while still displaying regional differences—irrespective of the substantial uncertainty surrounding the effectiveness of measures taken to manage the sovereign debt crises in Europe and the USA. However, the growth is likely to lose momentum, if only due to the high rates of increase observed in the second half of 2010. Whereas western industrialized nations are anticipated to post relatively moderate economic growth, expansion in Eastern Europe should be more pronounced. The economies of Asia and Latin America—driven by countries such as China and Brazil—will probably continue to post strong growth. As a result, the Chinese economy should continue to serve as the engine of world trade, even if it weakens. The effects the events in Japan and political changes in North African countries may have on the world economy remain very difficult to predict, although the magnitude they have reached has been smaller than originally feared.

In view of the largely stable economic environment, the outlook remains favourable to the material handling equipment industry—irrespective of the potential world economic risks. Nevertheless, the market will lose momentum in the second half of 2011, owing to the major catch-up effect experienced last year. Based on the dynamic market trend recorded in the first half of 2011, Jungheinrich expects the global market to expand by more than 20 per cent to over 960 thousand forklifts for 2011 as a whole. This would cause the record posted in 2007 to be surpassed. All sales markets are likely to grow, albeit differing from one region to the next. Since the North American and European markets have not yet ended their phase of recovery, these regions still possess substantial potential for growth. In this context, the development of Europe's market should benefit from the stronger growth posted in Eastern Europe. New sales opportunities will arise for Jungheinrich as a result of the market's development as well as the counterbalanced trucks and warehousing equipment presented at CeMAT 2011. Based on anticipated worldwide market growth, to which all product segments will probably make equal contributions, and in view of the development in the first half of 2011, Jungheinrich is lifting its forecasts for 2011 once again. The company now anticipates incoming orders to rise to more than €2.1 billion and consolidated net sales to grow to far more than €2.0 billion. The earnings trend will largely be determined by the increase in demand in new truck business and the plants' ensuing rise in production capacity utilization. Earnings will be curtailed by mounting commodity prices and higher personnel costs, stemming in part from collectively bargained wage agreements. In contrast, further efficiency enhancements and sales price increases effective July 1, 2011 will cause earnings to grow. Furthermore, the earnings trend will benefit from the encouragingly strong after-sales business. On the strength of this, the Jungheinrich Group is likely to generate more than €130 million in operating earnings before interest and taxes (EBIT) in 2011.

Jungheinrich's business trend in the second half of 2011 will continue to be dominated by growth and shaping the future in order to generate sustainable, profitable growth. To this end, management intends to improve market share in certain regions and enlarge Jungheinrich's sales footprint on growth markets in Eastern Europe, Asia and Latin America. Moreover, Jungheinrich will spur on the expansion of its worldwide dealership business in countries where it does not have proprietary sales companies as well as in regions of strategic importance. Furthermore, stepping up business with IC engine-powered counterbalanced trucks and system operations remain the key points of focus in 2011. Thanks to its new powder coating plant and the establishment of new assembly lines for manufacturing warehousing equipment, the Norderstedt factory will make an important contribution to a long-term improvement in production process efficiency. Other future-oriented investment magnets include the planned construction of a new plant in Qingpu (China) to supply the Asian market with products tailored to suit the region. Over the course of the second half of the year, this factory will start manufacturing another piece of warehousing equipment. Another major element of the "Growth and Shaping the Future" campaign will involve the start-up of production of a new spare part centre in Kaltenkirchen, which is located north of Hamburg. This future-oriented project will cost a total of €35 million and is intended to do justice above all to the company's international growth, the expansion of its product range resulting from the enlarged truck portfolio and the mounting demands imposed by the sales organization and the dealership business. The spare part centre is scheduled for completion by the end of 2013.

Capital expenditures—excluding spending on short-term hire and financial services activities—are likely to exceed €50 million. This includes capital expenditures on our production plants, sales branch offices, and the new spare part centre.

As one of the world's leading companies in the field of material handling, warehousing and material flow technology, Jungheinrich will maintain its high level of development activity going forward as well. This applies to the fundamental engineering of key technologies throughout the Group, among other things, and includes drive technologies as well as market-specific product developments. The company furnishes proof of its ability to deliver as an intralogistics service and solution provider with manufacturing operations on a daily basis. Its ability to perform is reflected by the new slogan "Machines. Ideas. Solutions.", which will sharpen and shape Jungheinrich's brand profile lastingly.

Due to unforeseeable developments, the actual business trend may deviate from the expectations based on 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 of some European countries and the USA, the effects of the political turmoil in North Africa—arising especially from the expected increase in crude oil prices—and the spread of potential risks arising from the catastrophe in Japan.

Interim consolidated financial statements

Consolidated statement of income

	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010
Net sales	**986.6**	**833.0**	**763.7**	**643.6**	**222.9**	**189.4**
Cost of sales [2]	683.0	585.0	462.4	394.4	220.6	190.6
Gross profit on sales	**303.6**	**248.0**	**301.3**	**249.2**	**2.3**	**–1.2**
Selling expenses [2]	194.2	172.8	191.3	170.2	2.9	2.6
Research and development costs	16.8	16.7	16.8	16.7	–	–
General administrative expenses [2]	26.2	21.2	26.2	21.2	–	–
Other operating income	1.5	0.4	1.5	0.2	–	0.2
Earnings before interest and income taxes	**67.9**	**37.7**	**68.5**	**41.3**	**–0.6**	**–3.6**
Financial income (loss)	0.9	–1.4	–6.0	–7.2	6.9	5.8
Earnings before taxes	**68.8**	**36.3**	**62.5**	**34.1**	**6.3**	**2.2**
Income taxes	20.0	11.5				
Net income	**48.8**	**24.8**				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	1.41	0.70				
Preferred shares	1.47	0.76				

1 Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' business segments.
2 A change in the intercompany settlement of corporate costs resulted in a new cost structure at the beginning of the year under review. Previous year amounts stated as part of the cost of sales and of the selling expenses were reclassified to general administrative expenses.

Consolidated statement of income

in million €	Jungheinrich Group Q2 2011	Jungheinrich Group Q2 2010	Intralogistics[1] Q2 2011	Intralogistics[1] Q2 2010	Financial Services Q2 2011	Financial Services Q2 2010
Net sales	**514.6**	**446.4**	**394.2**	**346.0**	**120.4**	**100.4**
Cost of sales [2]	353.4	309.1	234.7	207.7	118.7	101.4
Gross profit on sales	**161.2**	**137.3**	**159.5**	**138.3**	**1.7**	**–1.0**
Selling expenses [2]	101.4	91.1	99.7	89.6	1.7	1.5
Research and development costs	8.6	8.9	8.6	8.9	–	–
General administrative expenses [2]	14.4	10.9	14.4	10.9	–	–
Other operating income	0.8	–0.7	0.8	–0.8	–	0.1
Earnings before interest and income taxes	**37.6**	**25.7**	**37.6**	**28.1**	**–**	**–2.4**
Financial income (loss)	0.4	–0.9	–3.1	–3.8	3.5	2.9
Earnings before taxes	**38.0**	**24.8**	**34.5**	**24.3**	**3.5**	**0.5**
Income taxes	10.9	8.3				
Net income	**27.1**	**16.5**				

1 Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' business segments.
2 A change in the intercompany settlement of corporate costs resulted in a new cost structure at the beginning of the year under review. Previous year amounts stated as part of the cost of sales and of the selling expenses were reclassified to general administrative expenses.

Consolidated statement of comprehensive income (loss)

in million €	H1 2011	H1 2010
Net income	**48.8**	**24.8**
Unrealized income (loss) from the measurement of derivative financial instruments	1.6	–6.6
Realized income (loss) from the measurement of derivative financial instruments	–0.1	0.6
Deferred taxes	–0.3	0.9
Currency translation adjustment	1.1	3.2
Other income (loss)	**2.3**	**–1.9**
Total comprehensive income (loss)	**51.1**	**22.9**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Non-current assets						
Intangible and tangible assets	299.2	301.7	299.2	301.7	–	–
Trucks for short-term hire	189.3	159.1	189.3	159.1	–	–
Trucks for lease from financial services	204.4	203.9	(58.9)	(56.6)	263.3	260.5
Receivables from financial services	353.9	341.6	–	–	353.9	341.6
Financial and other non-current assets	30.2	31.7	24.5	26.7	5.7	5.0
Securities	64.6	–	64.6	–	–	–
Deferred tax assets	67.6	62.8	67.5	62.6	0.1	0.2
	1,209.2	**1,100.8**	**586.2**	**493.5**	**623.0**	**607.3**
Current assets						
Inventories	256.6	197.6	234.4	172.8	22.2	24.8
Trade accounts receivable	333.7	355.1	284.2	307.2	49.5	47.9
Receivables from financial services	160.4	154.6	–	–	160.4	154.6
Other current assets	40.7	36.7	(6.4)	(15.5)	47.1	52.2
Liquid assets and securities	463.9	549.4	452.5	536.7	11.4	12.7
	1,255.3	**1,293.4**	**964.7**	**1,001.2**	**290.6**	**292.2**
	2,464.5	**2,394.2**	**1,550.9**	**1,494.7**	**913.6**	**899.5**

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 €	**06/30/2011**	**12/31/2010**	**06/30/2011**	**12/31/2010**	**06/30/2011**	**12/31/2010**
Shareholders' equity	**666.1**	**632.6**	**641.8**	**614.4**	**24.3**	**18.2**
Non-current liabilities						
Provisions for pensions and similar obligations	145.5	144.4	145.5	144.4	–	–
Financial liabilities	202.0	184.6	202.0	184.6	–	–
Liabilities from financial services	506.0	499.4	–	–	506.0	499.4
Deferred income	73.9	70.9	34.2	30.3	39.7	40.6
Other non-current liabilities	69.3	62.9	64.7	58.4	4.6	4.5
	996.7	**962.2**	**446.4**	**417.7**	**550.3**	**544.5**
Current liabilities						
Other current provisions	142.1	151.9	141.0	151.0	1.1	0.9
Financial liabilities	170.5	161.8	169.4	160.4	1.1	1.4
Liabilities from financial services	220.3	215.7	–	–	220.3	215.7
Trade accounts payable	143.4	146.1	65.3	68.9	78.1	77.2
Deferred income	36.2	37.7	14.2	13.8	22.0	23.9
Other current liabilities	89.2	86.2	72.8	68.5	16.4	17.7
	801.7	**799.4**	**462.7**	**462.6**	**339.0**	**336.8**
	2,464.5	**2,394.2**	**1,550.9**	**1,494.7**	**913.6**	**899.5**

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)		Total
				Currency translation adjustment	Derivative financial instruments	
As of 01/01/2011	**102.0**	**78.4**	**428.1**	**25.2**	**−1.1**	**632.6**
Total comprehensive income (loss) 01/01–06/30/2011	–	–	48.8	1.1	1.2	51.1
Dividend for the previous year	–	–	−17.6	–	–	−17.6
As of 06/30/2011	**102.0**	**78.4**	**459.3**	**26.3**	**0.1**	**666.1**
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**

Consolidated statement of cash flows

in million €	**H1 2011**	**H1 2010**
Net income	48.8	24.8
Depreciation and amortization	70.7	68.5
Changes in provisions	−8.8	−17.8
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	−83.8	−42.5
Changes in deferred tax assets and liabilities	1.4	−1.0
Changes in		
Inventories	−59.0	−30.8
Trade accounts receivable	21.2	−9.0
Receivables from financial services	−18.1	−7.8
Trade accounts payable	−2.7	20.6
Liabilities from financial services	11.2	12.0
Liabilities from financing trucks for short-term hire	11.9	−5.4
Other changes	5.2	0.1
Cash flows from operating activities	**−2.0**	**11.7**
Payments for investments in tangible and intangible assets	−17.8	−14.2
Proceeds from the disposal of tangible and intangible assets	0.4	1.2
Payments for the purchase/proceeds from the sale of securities	−52.7	−44.1
Cash flows from investing activities	**−70.1**	**−57.1**
Dividends paid	−17.6	−1.9
Changes in liabilities due to banks and financial loans	15.8	1.8
Cash flows from financing activities	**−1.8**	**−0.1**
Net cash changes in cash and cash equivalents	**−73.9**	**−45.5**
Changes in cash and cash equivalents due to changes in exchange rates	−0.3	2.3
Changes in cash and cash equivalents	**−74.2**	**−43.2**
Cash and cash equivalents as of 01/01	**446.5**	**421.1**
Cash and cash equivalents as of 06/30	**372.3**	**377.9**

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2010, 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, 2010, were taken into account. Accordingly, these interim consolidated financial statements as of June 30, 2011, 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, 2011, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2010. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2010.

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, 2010 and includes 45 foreign and 13 German companies. Four companies have been stated on the balance sheet in accordance with the equity method.

Segment reporting

As before, 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 2010.

The segment information as of June 30, 2011 and June 30, 2010 is presented in the following table:

H1 2011

in million €	Intralogistics	Financial Services	Segments Total	Reconciliation	Jungheinrich Group
External net sales	785.5	201.1	986.6	–	986.6
Intersegment net sales	208.0	21.8	229.8	– 229.8	–
Total net sales	993.5	222.9	1,216.4	– 229.8	986.6
Segment income (loss) (EBIT)	78.2	– 0.6	77.6	– 9.7	67.9
Financial income (loss)	– 6.0	6.9	0.9	–	0.9
Earnings before taxes (EBT)	72.2	6.3	78.5	– 9.7	68.8
Segment assets	1,742.8	913.6	2,656.4	– 191.9	2,464.5
Shareholders' equity	732.7	24.3	757.0	– 90.9	666.1
Liabilities	1,010.1	889.3	1,899.4	– 101.0	1,798.4
Segment liabilities	1,742.8	913.6	2,656.4	– 191.9	2,464.5

H1 2010

in million €	Intralogistics	Financial Services	Segments 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

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 11, 2011

Jungheinrich Aktiengesellschaft
The Board of Management

Hans-Georg Frey	Dr. Volker Hues	Dr. Helmut Limberg	Dr. Klaus-Dieter Rosenbach

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Financial calendar

Interim report as of 06/30/2011	08/11/2011
Interim report as of 09/30/2011	11/10/2011
2012 Annual General Meeting	06/12/2012