

# Interim report as of September 30, 2011



Material handling equipment market  
posts strong growth

Incoming orders much higher year on year

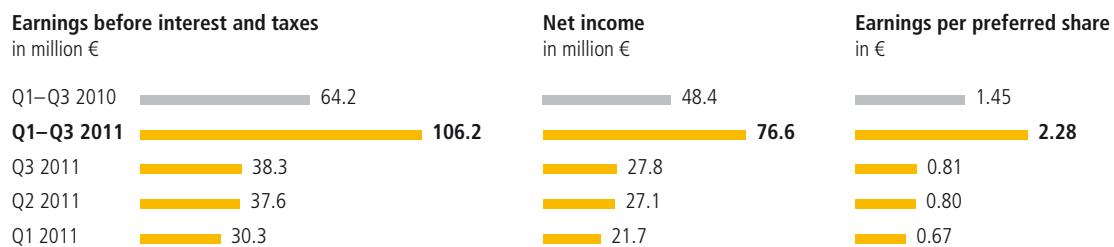
Production output increased considerably

Net sales record double-digit growth rate

Earnings trend further improved

Full-year forecasts for 2011 confirmed

**JUNGHEINRICH**  
Machines. Ideas. Solutions.



### Jungheinrich Group at a glance

		Q3 2011	Q3 2010	Change in %	Q1-Q3 2011	Q1-Q3 2010	Change in %	Year 2010
<b>Incoming orders</b>	million €	497	475	4.6	1,632	1,390	17.4	1,924
<b>Net sales</b>								
Germany	million €	142	125	13.6	406	344	18.0	493
Abroad	million €	383	333	15.0	1,106	947	16.8	1,323
<b>Total</b>	million €	525	458	14.6	1,512	1,291	17.1	1,816
Foreign ratio	%	73	73	—	73	73	—	73
<b>Orders on hand (09/30)</b>	million €				397	293	35.5	281
<b>Capital expenditures<sup>1</sup></b>	million €	8	8	—	23	17	35.3	33
<b>Earnings before interest and taxes (EBIT)</b>	million €	38.3	26.5	44.5	106.2	64.2	65.4	97.6
<b>EBIT return on sales (ROS)<sup>2</sup></b>	%	7.3	5.8	—	7.0	5.0	—	5.4
<b>Earnings before taxes (EBT)</b>	million €	39.3	26.3	49.4	108.1	62.6	72.7	95.8
<b>Net income</b>	million €	27.8	23.6	17.8	76.6	48.4	58.3	82.3
<b>Earnings per preferred share</b>	€	0.81	0.69	17.4	2.28	1.45	57.2	2.45
<b>Employees (09/30)</b>								
Germany					4,863	4,651	4.6	4,661
Abroad					5,660	5,419	4.4	5,477
<b>Total</b>					10,523	10,070	4.5	10,138

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

### Jungheinrich share—capital market-oriented key data

		09/30/2011	09/30/2010	12/31/2010
<b>Earnings per preferred share</b>	€	2.28	1.45	2.45
<b>Shareholders' equity per share</b>	€	20.30	17.54	18.61
<b>Quotation<sup>1</sup></b>				
High	€	33.44	25.09	30.55
Low	€	17.80	13.05	13.05
Closing	€	20.03	24.55	29.58
<b>Market capitalization</b>	million €	681.0	834.7	1,005.7
<b>Frankfurt Stock Exchange turnover</b>	million €	269.7	167.6	272.1
<b>PER<sup>2</sup> (based on closing quotation)</b>	factor	6.7	13.0	12.2
<b>Number of shares<sup>3</sup></b>	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,

The Jungheinrich Group stayed the course for growth on which it embarked in the first half of 2011, successfully closing the third quarter of 2011 with substantial rises in incoming orders, net sales and earnings.

Despite the sovereign debt crisis in Europe and the USA, global economic conditions remained favourable to the development of the Jungheinrich Group's business. The material handling equipment industry recorded another significant increase in worldwide market volume. Strong growth displayed by Europe's market continued, injecting positive stimulus into new truck business. The Jungheinrich Group's earnings trend benefited above all from higher plant capacity utilization in the third quarter of 2011 as well.

### The Jungheinrich share

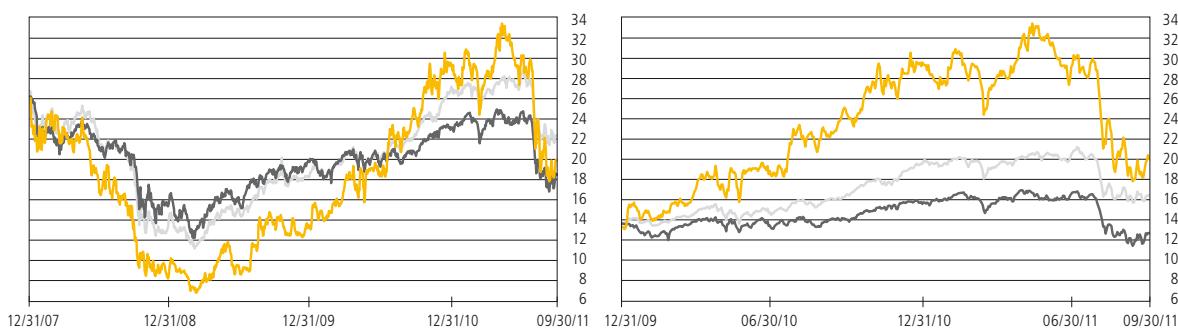
In the third quarter of 2011, developments on national and international stock markets were determined in particular by the unresolved debt-related problems experienced by the countries of southern Europe and by the "political poker" in the USA regarding the raise of the state deficit ceiling and the downgrade to the USA's credit rating. Steep declines in share prices on world stock markets were the result, followed by stabilization at a low level towards the end of the quarter.

The Jungheinrich share was unable to extricate itself from this general downward spiral, experiencing steep declines in price as well. Both profit-taking and fire sales by investors increasingly shedding cyclical and small-cap issues were the major reasons. Dim Eurozone and US economic prospects were the main triggers of their decisions. The capital market reacted positively to the interim report on the financials for the first half of 2011 which Jungheinrich published on August 11, 2011. With only one exception, analysts confirmed their buy recommendations for the Jungheinrich share, ensuring its temporary stabilization. However, this was followed by a continuation in the drop in share prices: On September 21, 2011, the

### Share price development over time

in €<sup>1</sup>

— Jungheinrich    — SDAX    — DAX



<sup>1</sup> All figures are indexed to Jungheinrich's share price.

share fell to a low for the year of €17.80. On September 30, 2011, the Jungheinrich share was quoted at €20.03. In the third quarter of 2011, the Jungheinrich share thus lost a total of 31.2 per cent in value, and was down 32.3 per cent on its closing quotation of €29.58 as of December 30, 2010. By the same point in time, the German Share Index (DAX) declined by 25.4 per cent and 20.4 per cent, respectively, falling to 5,502 points. In contrast, at 4,311 points, the second-tier index, SDAX, recorded comparatively small decreases of 20.4 per cent and 16.7 per cent, respectively.

## Interim group management report

### General conditions

#### General economic situation

##### Growth rates of selected economic regions

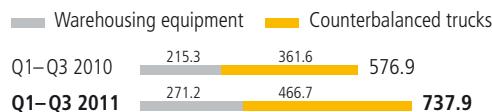
Gross domestic product in %

Region	Forecast 2011	2010
World	4.0	5.1
USA	1.7	3.0
China	9.1	10.3
Eurozone	1.6	1.7
Germany	3.0	3.6

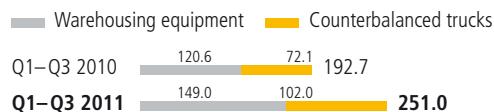
Source: Commerzbank, IMF (as of September 2011).

Overall, the world economy lost momentum. Nevertheless, it remained on course for growth in the third quarter of 2011, displaying even more significant regional differences. As Japan's economy encouragingly regained its footing after the natural disaster, the country is making progress returning to normalcy. Conversely, the political unrest in North Africa has not settled yet—a situation which may have an effect on the global economic trend. One can still not rule out that the world economy may feel the delayed consequences of this over the remaining course of the year, which are difficult to predict. In view of the global economy's waning momentum and the burdens imposed by the European debt crisis, leading economic research institutes made downward corrections to growth forecasts for the world's major economic regions for this year, which were substantial in some cases. This applies to both the Eurozone and the USA. Contrary to this, the strong growth achieved by the Chinese economy caused the prognosis for this economic region to be lifted in the third quarter of 2011.

**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	Q1–Q3 2011	Q1–Q3 2010
World	737.9	576.9
Europe	251.0	192.7
thereof Eastern Europe	40.8	27.6
Asia	292.6	235.7
thereof China	189.8	149.5
North America	123.8	94.2
Other regions	70.5	54.3

Source: WITS (World Industrial Truck Statistics).

The material handling equipment sector continued to benefit from generally stable world economic conditions in the third quarter of 2011. The dynamic development displayed by the market for material handling equipment in the first half of the year carried over, although its growth rate declined considerably, as expected. Following the 27 per cent enlargement of the world material handling equipment market over the relatively small size it had in the same period last year in the preceding quarter, demand in the third quarter of 2011 advanced by 18 per cent. Accordingly, the global market had increased in volume by 28 per cent to 737.9 thousand trucks by the end of the nine-month period (prior year: 576.9 thousand units). All regions contributed to this rise, with growth rates differing substantially in some cases. Europe, Jungheinrich's most important sales market, recorded encouraging growth of 30 per cent. While Western Europe gained 27 per cent, demand in Eastern Europe advanced more, jumping by 48 per cent. Asia's market was enlarged by 24 per cent. China made a disproportionately large contribution, expanding by 27 per cent. The growth trend displayed by the North American market was virtually steady, at 31 per cent.

All product segments benefited from the market's worldwide expansion. Cumulative nine-month growth recorded by the market for warehousing equipment (26 per cent) was slightly weaker than for counterbalanced trucks (29 per cent). The rate of increase posted by forklifts with IC engine-powered drives was marginally higher, at 30 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 53 per cent enlargement rate achieved by warehousing equipment already indicates a marginal shift towards warehousing technology. Given its status as full-liner, 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 continued growth, but the company succeeded in defending its position on the market nevertheless.

**Incoming orders**  
in million €**Business trend****Business trend—key figures**

		Q1–Q3 2011	Q1–Q3 2010
Incoming orders	million €	1,632	1,390
Production	thousand units	56.1	42.8
Orders on hand (09/30)	million €	397	293
Net sales	million €	1,512	1,291

The stable worldwide economic environment surrounding the material handling equipment industry is mirrored in the positive development of the Jungheinrich Group in the third quarter of 2011.

**Incoming orders**

Incoming orders in terms of units in new truck business rose in the third quarter of 2011, albeit to a lesser degree than the growth displayed by the market, posting a single-digit rate of increase compared to the year-earlier volume. This is solely due to the fact that a large number of the orders received in the second quarter of 2011 were placed before the end of June, as a price hike was implemented as of July 1. Accordingly, this advance effect was reversed in the third quarter of 2011. The trend towards heavy equipment, which led to a significant improvement in the product mix, persisted. The value of incoming orders in the first nine months including all business areas was up a cumulative 17 per cent year on year to €1,632 million (prior year: €1,390 million). As growth in the third quarter of 2011 was trimmed by the pull-forward effect, it amounted to 5 per cent, resulting in €497 million in incoming orders (prior year: €475 million).

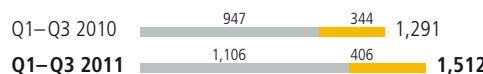
**Production**

Production output, which tracked the development of incoming orders in the first half of the year, climbed 23 per cent to 19.1 thousand trucks in the third quarter of 2011 (prior year: 15.5 thousand units). As a result, cumulative production output for the first nine months was up approximately 31 per cent to 56.1 thousand trucks (prior year: 42.8 thousand units). This caused capacity utilization at our domestic manufacturing sites to grow increasingly. Due to plant vacation shutdowns at two production sites in Germany and China, these facilities did not fully exhaust manufacturing capacity in the summer quarter. Our Norderstedt and Moosburg plants increased their temporary staff in the third quarter of 2011, resulting in a further enlargement of production capacity.

**Net sales**

in million €

Abroad      Germany

**Orders on hand**

Orders on hand from new truck business declined moderately in the third quarter of 2011. As of September 30, 2011, they amounted to €397 million—up €104 million, or 35 per cent, on the €293 million recorded a year earlier. The resultant increase compared to the €281 million at the end of 2010 amounted to €116 million, or 41 per cent. The order reach remained at about five months (prior year: about four months).

**Net sales**

Benefiting from the continued increase in production output, net sales rose by some 15 per cent to €525 million in the third quarter of 2011 (prior year: €458 million). Cumulatively, consolidated net sales were up 17 per cent to €1,512 million after nine months (prior year: €1,291 million). While domestic business jumped 18 per cent to €406 million (prior year: €344 million) foreign sales posted a slightly weaker gain, advancing 17 per cent to €1,106 million (prior year: €947 million). At 73 per cent, the share of sales accounted for by non-German operations as of September 30, 2011 was on par year on year.

**Net sales by business area**

in million €

	Q1–Q3 2011	Q1–Q3 2010
New truck business	788	618
Income from the short-term hire and sale of used equipment	255	241
After-sales services	476	445
<b>'Intralogistics' business segment</b>	<b>1,519</b>	<b>1,304</b>
<b>'Financial Services' business segment</b>	<b>339</b>	<b>292</b>
Reconciliation	–346	–305
<b>Jungheinrich Group</b>	<b>1,512</b>	<b>1,291</b>

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 28 per cent and pushing up net sales to €788 million by the end of nine months (prior year: €618 million). All in all, the short-term hire and used equipment business achieved a rise of 6 per cent to €255 million (prior year: €241 million). Demand for short-term hire equipment remained strong, whereas net sales from business with used equipment were slightly down. The main reason for this was the high level of net sales a year earlier, resulting from the crisis-driven sale of a large number of forklifts to shrink the short-term hire fleet. Achieving a gain of 7 per cent to €476 million (prior year: €445 million) after-sales services recorded growth that is significant for this business area.

**Earnings, asset and financial position****Earnings position**

<b>Earnings trend</b>		<b>Q3 2011</b>	<b>Q3 2010</b>	<b>Q1–Q3 2011</b>	<b>Q1–Q3 2010</b>
Earnings before interest and taxes (EBIT)	in million €	38.3	26.5	106.2	64.2
Earnings before taxes (EBT)		39.3	26.3	108.1	62.6
Income taxes		11.5	2.7	31.5	14.2
Net income		27.8	23.6	76.6	48.4

The Jungheinrich Group maintained its upward earnings trend in the third quarter of 2011. This development benefited above all from the increase in production output at our factories and the ensuing rise in capacity utilization as well as the favourable product mix. Also contributing to the climb in earnings was the significant rise in short-term hire and after-sales business. In the third quarter of 2011, operating earnings before interest and taxes (EBIT) climbed to €38.3 million (prior year: €26.5 million). As in the preceding quarter, the corresponding return on sales amounted to 7.3 per cent (prior year: 5.8 per cent). By the end of the nine-month period, operating EBIT had risen to a cumulative €106.2 million (prior year: €64.2 million). As a result, the comparable return on sales advanced to 7.0 per cent (prior year: 5.0 per cent) surpassing the record-setting 6.6 per cent achieved in 2007. In the third quarter of 2011, net income was lifted to €27.8 million (prior year: €23.6 million) cumulatively climbing to €76.6 million after nine months (prior year: €48.4 million). Accordingly, earnings per preferred share for the nine-month period jumped to €2.28 (prior year: €1.45).

## Asset and financial position

Asset and capital structure in million €	09/30/2011	12/31/2010
<b>Assets</b>		
Inventories	289	198
Liquid assets and securities	517	549
Other assets	1,730	1,647
<b>Balance sheet total</b>	<b>2,536</b>	<b>2,394</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	690	633
Liabilities	1,846	1,761
<b>Balance sheet total</b>	<b>2,536</b>	<b>2,394</b>

In the period from January to September 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 €91 million to €289 million (12/31/2010: €198 million). Liquid assets and securities were down €32 million to €517 million (12/31/2010: €549 million). Other assets were up a total of €83 million to €1,730 million (12/31/2010: €1,647 million). The considerable increase in capitalized short-term hire equipment, which was driven up by €40 million to €199 million owing to mounting demand (12/31/2010: €159 million) and the €30 million jump in accounts receivable from financial services to €526 million (12/31/2010: €496 million) were the main reasons. Current trade accounts receivable were reduced by €10 million to €345 million (12/31/2010: €355 million).

Capital expenditures on tangible and intangible assets—excluding capitalized development costs—had risen by €6 million to €23 million after nine months (prior year: €17 million).

The €57 million increase in shareholders' equity to €690 million by September 30, 2011 (12/31/2010: €633 million) was predominantly determined by the positive earnings trend, which was essentially only contrasted by the €17.6 million dividend payment (prior year: €1.9 million). Despite the increase in the balance sheet total, the equity ratio improved to 27.2 per cent (12/31/2010: 26.4 per cent). Liabilities rose by a total of €85 million to €1,846 million (12/31/2010: €1,761 million). This was primarily due to the growth-driven €27 million advance in financial liabilities to €373 million (12/31/2010: €346 million) and the €29 million growth in liabilities from financial services to €744 million (12/31/2010: €715 million). Moreover, other liabilities were up €15 million to €164 million (12/31/2010: €149 million).

**Statement of cash flows**

in million €

	Q1–Q3 2011	Q1–Q3 2010
Net income	77	48
Depreciation and amortization	108	102
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	–152	–79
Changes in liabilities from financing trucks for short-term hire and financial services	41	6
Changes in working capital	–72	–19
Other changes	–7	–
<b>Cash flows from operating activities</b>	<b>–5</b>	<b>58</b>
<b>Cash flows from investing activities<sup>1</sup></b>	<b>–27</b>	<b>–23</b>
<b>Cash flows from financing activities</b>	<b>–1</b>	<b>–8</b>
<b>Net cash changes in cash and cash equivalents<sup>1</sup></b>	<b>–33</b>	<b>27</b>

<sup>1</sup> Excluding the balance of payments for the purchase/proceeds from the sale of securities in the amount of –€51 million (prior year: –€31 million).

The development of the Jungheinrich Group's cash flows in the third quarter of 2011 was determined by the continued resurgence in business activity, the associated, substantial build-up of working capital, and the improved earnings trend. Cash flows from operating activities in the period from January to September 2011 amounted to –€5 million (prior year: €58 million). The substantial year-on-year improvement in net income (up €29 million) plus the change in depreciation and amortization (up €6 million) was contrasted by a much bigger addition to trucks for short-term hire and lease as well as receivables from financial services (down €73 million) minus the change in associated financing (up €35 million). The need for working capital (down €53 million) was higher compared to the same period last year.

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 –€51 million (prior year: –€31 million) for reasons of comparison. At –€27 million, the resulting cash flows from investing activities were €4 million up on the year-earlier level (–€23 million).

Cash flows from financing activities amounted to –€1 million (prior year: –€8 million). 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 €	Q1–Q3 2011	Q1–Q3 2010
Total research and development costs	27.2	27.2
thereof capitalized development costs	4.2	7.0
Capitalization ratio	15.4 %	25.7 %
Amortization on capitalized development costs	3.4	4.3
Research and development costs according to the income statement	26.4	24.5

As premium supplier, the Jungheinrich Group continued to invest heavily in the development of its products in the third quarter of 2011 in order to be able to provide its customers with tailor-made logistics solutions in the future as well. Product novelties of this kind, which were showcased successfully at CeMAT 2011, the world's largest trade show for the sector in the first half of 2011, will be launched successively as progress is made on their development in 2012 and thereafter. This broad product spectrum is an expression of the substantial innovative prowess demonstrated by the company and its ability to powerfully spur on forward-looking technologies. The energy efficiency of drive systems remains a key issue as regards our research objectives.

As before, some 320 employees were working on development projects throughout the Group. In the first nine months, research and development costs matched their year-earlier level at €27.2 million. Corresponding research and development costs according to the income statement amounted to €26.4 million, which was slightly more than in the same period last year (€24.5 million).

**Employees****Employees****Workforce trend**

	09/30/2011	12/31/2010
Germany	4,863	4,661
Abroad	5,660	5,477
Total	10,523	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 187 staff members in the third quarter of 2011. The lion's share was attributable to the expansion of our German and foreign sales companies. Furthermore, all our domestic and foreign plants strengthened their workforce. By September 30, 2011, the Group's permanent headcount was 10,523 (12/31/2010: 10,138). At the reporting cut-off date, 4,863 of them (46 per cent, as before) worked in Germany, and 5,660 (54 per cent) were active abroad. In view of the improved order trend, the Norderstedt factory had 335 temporary production workers, and some 60 non-permanent employees are back on the payroll at Moosburg. The groupwide temp headcount had risen to 540 as of September 30, 2011. Almost all of the 118-employee increase in the third quarter of 2011 was allocable to the Norderstedt and Moosburg factories.

### '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

The number of contracts on hand in Europe surpassed the 100,000 truck mark for the first time in the third quarter of 2011.

#### Key figures for the financial services business

in million €

	Q1–Q3 2011	Q1–Q3 2010
Original value of new contracts	289	246
Original value of contracts on hand (09/30)	1,589	1,519

€97 million in long-term financial service agreements were concluded throughout Europe in the third quarter of 2011 (prior year: €84 million). Cumulatively, this caused the number of new signings in the period from January to September to rise to €289 million (prior year: €246 million). As before, in Europe Jungheinrich sales from more than every third new truck 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 September 30, 2011, contracts on hand throughout Europe had increased by 5 per cent to 100.5 thousand trucks (prior year: 96.0 thousand units) with an original value of €1,589 million (prior year: €1,519 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 June 30, 2011.

The heightened risk stemming from the ramifications of the Eurozone and US sovereign debt crisis is becoming increasingly decisive for the future business trend. Indicators of economic sentiment and resultant downward corrections to growth forecasts for 2012 for Germany, the Eurozone and the USA are signs of the crisis spilling over to the real economy. However, there is still substantial uncertainty with regard to the estimation of the extent and timing of a world economic cool-down. But a recession scenario the type of which was seen in 2009 is not deemed probable. Significant importance is being ascribed to a political solution for a sustainable stabilization of financial markets and, in turn, the development of the global economy.

It is still impossible to assess the risks arising from 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 third quarter of 2011

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

## Outlook and opportunities

As regards the remaining course of the year, Jungheinrich expects the world economic trend to cloud, displaying significant regional differences. The main causes are the global economy's waning dynamism and the burdens imposed by the European sovereign debt crisis which are slowing economic growth. It is impossible to predict when and the degree to which negative effects will be suffered by the real economy. If the debt crisis faced by European countries can be contained, basic economic conditions should remain relatively stable for a prolonged period of time.

The effects the events in Japan and political changes in North African countries may have on the world economy were less pronounced than originally feared. Although the situation in North Africa and the Middle East remains critical, the world economy is currently not expected to suffer severe consequences.

In view of the fact that the economic environment is still largely stable, demand for material handling equipment will remain high in the fourth quarter of 2011 as well. Nevertheless, the market is likely to continue losing momentum in the closing quarter of 2011, owing to the strong growth on course for recovery posted last year. Based on the dynamic market trend recorded in the last nine months, Jungheinrich still 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 to varying degrees 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 enlargement potential. In this context, the development of Europe's market should benefit from the stronger growth posted in Eastern Europe in the future as well. All product segments will probably make nearly equal contributions to the market's worldwide expansion. New sales opportunities will arise for Jungheinrich as a result of the market's development as well as the forklift trucks launched this year. Based on anticipated market growth and on the strength of the dynamism displayed by the business trend thus far, Jungheinrich is confirming the business forecast for 2011. The company anticipates incoming orders to rise to more than €2.1 billion and consolidated net sales to advance to far more than €2.0 billion. The earnings trend will continue to 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, sales price hikes effective July 1, 2011 will have an offsetting effect. 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 far more than €130 million in operating earnings before interest and taxes (EBIT) in 2011, which will have a commensurate, positive impact on the development of the dividend.

Jungheinrich's business trend will continue to be dominated by growth and shaping the future in order to generate sustainable, profitable growth—even after 2011. 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. Future-oriented investment magnets include

the forthcoming 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 started manufacturing an additional piece of warehousing equipment. Another major element of the "Growth and Shaping the Future" campaign is the start-up of production this fall 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 in 2011—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 aforementioned forward-looking projects.

**Growth rates of selected economic regions**  
Gross domestic product in %

Region	Forecast 2012
World	4.0
USA	2.0
China	7.5
Eurozone	—
Germany	0.8

Source: Commerzbank, IWF (as of September 2011).

Jungheinrich expects basic economic conditions to deteriorate substantially in 2012—especially in Europe. Sentiment indicators in industrialized nations have clouded increasingly, signalling a significant economic slowdown. The reason for this lies above all in the anticipated negative effects of the sovereign debt crisis in the Eurozone and the USA. The burdens to which the unsettled financial markets are exposed will be reflected in the real economy with a time lag. Accordingly, banks and leading economic institutes have significantly lowered their economic forecasts—in particular for Germany and the Eurozone. Whereas the Eurozone is prognosticated to stagnate overall, Eastern Europe is likely to still post moderate growth. The strong momentum and domestic demand in emerging countries such as China, India and Brazil as well as the unusual "reconstruction" in Japan should have a stabilizing effect on world economic growth.

In light of the strong growth recorded by the market in 2011 and taking account of the less favourable economic prospect for 2012, Jungheinrich now anticipates that the world material handling equipment market will expand by less than 5 per cent to about 1 million units. The market's enlargement is likely to take place primarily in Asia, Latin America and the USA. Europe's market trend will probably benefit from an uptick in growth in Eastern Europe. On this basis, Jungheinrich expects business to at least display lateral movement, presenting small opportunities for growth in terms of incoming orders and consolidated net sales. Adverse effect on earnings in 2012 will be felt mainly from an increase in personnel costs stemming

in part from collectively bargained wage agreements. These will be contrasted by the positive impact of the rise in sales prices in the middle of 2011. If the market develops as forecast, the company could generate operating earnings before interest and taxes (EBIT) nearly matching this year's level.

It cannot be ruled out that the sovereign debt crises may cause the market to shrink substantially, contrary to this assessment. In such an event, the company would be well positioned to survive such a negative scenario successfully, given that its structures and processes are much leaner today than in 2009, thanks to the position it commands as a full-line supplier and intralogistics service provider focussing on the less volatile food sector and to the large portion of overall business accounted for by services. Operating earnings would then decline in line with the extent to which the market shrank.

Due to the future-oriented projects, the implementation of which will extend over a period of two years, capital expenditures in 2012 will amount to between €70 million and €80 million, clearly exceeding this year's level.

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.

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, and the effects of the political turmoil in North Africa arising especially from the expected increase in crude oil prices.

## Interim consolidated financial statements

### Consolidated statement of income for Q1–Q3

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	Q1–Q3 2011	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2010
<b>Net sales</b>	<b>1,511.8</b>	<b>1,290.8</b>	<b>1,173.0</b>	<b>999.0</b>	<b>338.8</b>	<b>291.8</b>
Cost of sales <sup>2</sup>	1,050.9	906.7	715.2	613.2	335.7	293.5
<b>Gross profit on sales</b>	<b>460.9</b>	<b>384.1</b>	<b>457.8</b>	<b>385.8</b>	<b>3.1</b>	<b>–1.7</b>
Selling expenses <sup>2</sup>	289.4	261.4	285.0	257.8	4.4	3.6
Research and development costs	26.4	24.5	26.4	24.5	–	–
General administrative expenses <sup>2</sup>	41.4	36.5	41.4	36.5	–	–
Other operating income	2.5	2.5	2.5	2.2	–	0.3
<b>Earnings before interest and income taxes</b>	<b>106.2</b>	<b>64.2</b>	<b>107.5</b>	<b>69.2</b>	<b>–1.3</b>	<b>–5.0</b>
Financial income (loss)	1.9	–1.6	–8.7	–10.8	10.6	9.2
<b>Earnings before taxes</b>	<b>108.1</b>	<b>62.6</b>	<b>98.8</b>	<b>58.4</b>	<b>9.3</b>	<b>4.2</b>
Income taxes	31.5	14.2				
<b>Net income</b>	<b>76.6</b>	<b>48.4</b>				
<b>Earnings per share in €</b>						
(diluted/undiluted)						
Ordinary shares	2.22	1.39				
Preferred shares	2.28	1.45				

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) for Q1–Q3

in million €	Q1–Q3 2011	Q1–Q3 2010
<b>Net income</b>	<b>76.6</b>	<b>48.4</b>
Unrealized income (loss) from the measurement of derivative financial instruments	–0.6	–5.4
Realized income (loss) from the measurement of derivative financial instruments	–0.3	3.0
Deferred taxes	–0.1	0.9
Currency translation adjustment	–0.5	4.9
<b>Other income (loss)</b>	<b>–1.5</b>	<b>3.4</b>
<b>Total comprehensive income (loss)</b>	<b>75.1</b>	<b>51.8</b>

## Consolidated statement of income for Q3

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
<b>Net sales</b>	<b>525.2</b>	<b>457.8</b>	<b>409.3</b>	<b>355.4</b>	<b>115.9</b>	<b>102.4</b>
Cost of sales <sup>2</sup>	367.9	321.7	252.8	218.8	115.1	102.9
<b>Gross profit on sales</b>	<b>157.3</b>	<b>136.1</b>	<b>156.5</b>	<b>136.6</b>	<b>0.8</b>	<b>-0.5</b>
Selling expenses <sup>2</sup>	95.2	88.6	93.7	87.6	1.5	1.0
Research and development costs	9.6	7.8	9.6	7.8	—	—
General administrative expenses <sup>2</sup>	15.2	15.3	15.2	15.3	—	—
Other operating income	1.0	2.1	1.0	2.0	—	0.1
<b>Earnings before interest and income taxes</b>	<b>38.3</b>	<b>26.5</b>	<b>39.0</b>	<b>27.9</b>	<b>-0.7</b>	<b>-1.4</b>
Financial income (loss)	1.0	-0.2	-2.7	-3.6	3.7	3.4
<b>Earnings before taxes</b>	<b>39.3</b>	<b>26.3</b>	<b>36.3</b>	<b>24.3</b>	<b>3.0</b>	<b>2.0</b>
Income taxes	11.5	2.7				
<b>Net income</b>	<b>27.8</b>	<b>23.6</b>				

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) for Q3

in million €			Q3 2011	Q3 2010
<b>Net income</b>			<b>27.8</b>	<b>23.6</b>
Unrealized income (loss) from the measurement of derivative financial instruments			-2.2	1.2
Realized income (loss) from the measurement of derivative financial instruments			-0.2	2.4
Deferred taxes			0.2	—
Currency translation adjustment			-1.6	1.7
<b>Other income (loss)</b>			<b>-3.8</b>	<b>5.3</b>
<b>Total comprehensive income (loss)</b>			<b>24.0</b>	<b>28.9</b>

## Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010	09/30/2011	12/31/2010
in million €						
<b>Non-current assets</b>						
Intangible and tangible assets	297.8	301.7	297.8	301.7	—	—
Trucks for short-term hire	199.0	159.1	199.0	159.1	—	—
Trucks for lease from financial services	203.2	203.9	(57.5)	(56.6)	260.7	260.5
Receivables from financial services	364.6	341.6	—	—	364.6	341.6
Financial and other non-current assets	29.9	31.7	24.2	26.7	5.7	5.0
Securities	86.6	—	86.6	—	—	—
Deferred tax assets	65.5	62.8	65.4	62.6	0.1	0.2
	<b>1,246.6</b>	<b>1,100.8</b>	<b>615.5</b>	<b>493.5</b>	<b>631.1</b>	<b>607.3</b>
<b>Current assets</b>						
Inventories	288.7	197.6	265.7	172.8	23.0	24.8
Trade accounts receivable	344.7	355.1	295.8	307.2	48.9	47.9
Receivables from financial services	161.9	154.6	—	—	161.9	154.6
Other current assets	63.5	36.7	(7.2)	(15.5)	70.7	52.2
Liquid assets and securities	430.8	549.4	410.9	536.7	19.9	12.7
	<b>1,289.6</b>	<b>1,293.4</b>	<b>965.2</b>	<b>1,001.2</b>	<b>324.4</b>	<b>292.2</b>
	<b>2,536.2</b>	<b>2,394.2</b>	<b>1,580.7</b>	<b>1,494.7</b>	<b>955.5</b>	<b>899.5</b>

<sup>1</sup> Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' business segments.

## Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010	09/30/2011	12/31/2010
in million €						
<b>Shareholders' equity</b>	<b>690.1</b>	<b>632.6</b>	<b>661.6</b>	<b>614.4</b>	<b>28.5</b>	<b>18.2</b>
<b>Non-current liabilities</b>						
Provisions for pensions and similar obligations	146.3	144.4	146.3	144.4	–	–
Financial liabilities	200.8	184.6	200.8	184.6	–	–
Liabilities from financial services	516.7	499.4	–	–	516.7	499.4
Deferred income	72.6	70.9	34.2	30.3	38.4	40.6
Other non-current liabilities	71.5	62.9	66.3	58.4	5.2	4.5
	<b>1,007.9</b>	<b>962.2</b>	<b>447.6</b>	<b>417.7</b>	<b>560.3</b>	<b>544.5</b>
<b>Current liabilities</b>						
Other current provisions	160.4	151.9	159.3	151.0	1.1	0.9
Financial liabilities	171.8	161.8	170.6	160.4	1.2	1.4
Liabilities from financial services	227.0	215.7	–	–	227.0	215.7
Trade accounts payable	150.9	146.1	79.5	68.9	71.4	77.2
Deferred income	35.5	37.7	14.5	13.8	21.0	23.9
Other current liabilities	92.6	86.2	47.6	68.5	45.0	17.7
	<b>838.2</b>	<b>799.4</b>	<b>471.5</b>	<b>462.6</b>	<b>366.7</b>	<b>336.8</b>
	<b>2,536.2</b>	<b>2,394.2</b>	<b>1,580.7</b>	<b>1,494.7</b>	<b>955.5</b>	<b>899.5</b>

<sup>1</sup> Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' business segments.

## Consolidated statement of changes in shareholders' equity

	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)	Total
in million €					
<b>As of 01/01/2011</b>	<b>102.0</b>	<b>78.4</b>	<b>428.1</b>	<b>25.2</b>	<b>632.6</b>
Total comprehensive income (loss)					
01/01–09/30/2011	–	–	76.6	–0.5	75.1
Dividend for the previous year	–	–	–17.6	–	–17.6
<b>As of 09/30/2011</b>	<b>102.0</b>	<b>78.4</b>	<b>487.1</b>	<b>24.7</b>	<b>690.1</b>
<b>As of 01/01/2010</b>	<b>102.0</b>	<b>78.4</b>	<b>347.7</b>	<b>18.7</b>	<b>546.6</b>
Total comprehensive income (loss)					
01/01–09/30/2010	–	–	48.4	4.9	51.8
Dividend for the previous year	–	–	–1.9	–	–1.9
<b>As of 09/30/2010</b>	<b>102.0</b>	<b>78.4</b>	<b>394.2</b>	<b>23.6</b>	<b>596.5</b>

## Consolidated statement of cash flows

in million €	Q1–Q3 2011	Q1–Q3 2010
Net income	76.6	48.4
Depreciation and amortization	108.4	102.2
Changes in provisions	10.2	3.4
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	–121.3	–66.2
Changes in deferred tax assets and liabilities	3.4	–1.6
Changes in		
Inventories	–91.1	–39.2
Trade accounts receivable	10.1	–13.9
Receivables from financial services	–30.3	–12.5
Trade accounts payable	4.8	26.3
Liabilities from financial services	28.6	16.8
Liabilities from financing trucks for short-term hire	12.6	–10.7
Other changes	–17.0	5.1
<b>Cash flows from operating activities</b>	<b>–5.0</b>	<b>58.1</b>
Payments for investments in tangible and intangible assets	–27.4	–24.2
Proceeds from the disposal of tangible and intangible assets	0.7	1.3
Payments for the purchase/proceeds from the sale of securities	–51.0	–30.8
<b>Cash flows from investing activities</b>	<b>–77.7</b>	<b>–53.7</b>
Dividends paid	–17.6	–1.9
Changes in liabilities due to banks and financial loans	16.2	–5.9
<b>Cash flows from financing activities</b>	<b>–1.4</b>	<b>–7.8</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>–84.1</b>	<b>–3.4</b>
Changes in cash and cash equivalents due to changes in exchange rates	–	1.9
<b>Changes in cash and cash equivalents</b>	<b>–84.1</b>	<b>–1.5</b>
<b>Cash and cash equivalents as of 01/01</b>	<b>446.5</b>	<b>421.1</b>
<b>Cash and cash equivalents as of 09/30</b>	<b>362.4</b>	<b>419.6</b>

## 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 September 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 September 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

In the third quarter of 2011, the basis of consolidation was enlarged by the inclusion of two companies established in the Netherlands in order to expand the financial services business. These are Jungheinrich Financial Services B.V. and Jungheinrich Finance B.V., both of which are domiciled in Alphen a.d. Rijn (Netherlands). The basis of consolidation consisting of fully consolidated companies thus currently consists of a total of 47 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 September 30, 2011 and September 30, 2010 is presented in the following table:

**Q1–Q3 2011**

in million €

	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,207.8	304.0	1,511.8	–	1,511.8
Intersegment net sales	311.0	34.8	345.8	–345.8	–
Total net sales	1,518.8	338.8	1,857.6	–345.8	1,511.8
Segment income (loss) (EBIT)	117.2	–1.3	115.9	–9.7	106.2
Financial income (loss)	–8.7	10.6	1.9	–	1.9
Earnings before taxes (EBT)	108.5	9.3	117.8	–9.7	108.1
Segment assets	1,792.6	955.5	2,748.1	–211.9	2,536.2
Shareholders' equity	752.4	28.5	780.9	–90.8	690.1
Liabilities	1,040.2	927.0	1,967.2	–121.1	1,846.1
Segment liabilities	1,792.6	955.5	2,748.1	–211.9	2,536.2

**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

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 10, 2011

Jungheinrich Aktiengesellschaft  
The Board of Management

  
Hans-Georg Frey

  
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ISIN: DE0006219934, WKN: 621993

<b>Financial calendar</b>		
Interim report as of 09/30/2011		11/10/2011
Balance sheet press conference		03/29/2012
Analyst conference		03/30/2012
Interim report as of 03/31/2012		05/10/2012
2012 Annual General Meeting		06/12/2012
Interim report as of 06/30/2012		08/09/2012
Interim report as of 09/30/2012		11/08/2012

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