Interim report
as of September 30, 2012

World material handling equipment market remains stable

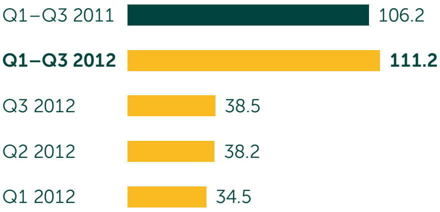
Positive earnings trend continued

Capital expenditures markedly increased

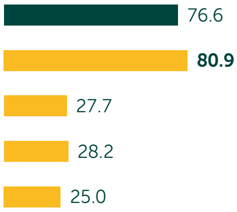
2012 sales forecast slightly raised

JUNGHEINRICH
Machines. Ideas. Solutions.

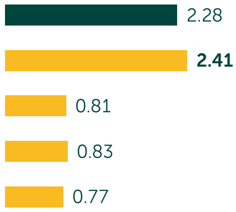
Earnings before interest and taxes
in million €



Net income
in million €



Earnings per preferred share
in €



Jungheinrich Group at a glance

		Q3 2012	Q3 2011	Change in %	Q1–Q3 2012	Q1–Q3 2011	Change in %	Year 2011
Incoming orders	million €	580	497	16.7	**1,720**	1,632	5.4	2,178
Net sales								
Germany	million €	146	142	2.8	**435**	406	7.1	571
Abroad	million €	400	383	4.4	**1,185**	1,106	7.1	1,545
Total	million €	546	525	4.0	**1,620**	1,512	7.1	2,116
Foreign ratio	%	73	73	–	**73**	73	–	73
Orders on hand 09/30	million €				**404**	397	1.8	329
Capital expenditures[1]	million €	25	8	212.5	**51**	23	121.7	52
Earnings before interest and taxes (EBIT)	million €	38.5	38.3	0.5	**111.2**	106.2	4.7	145.8
EBIT return on sales (ROS)[2]	%	7.1	7.3	–	**6.9**	7.0	–	6.9
Earnings before taxes (EBT)	million €	39.4	39.3	0.3	**114.2**	108.1	5.6	148.3
Net income	million €	27.7	27.8	–0.4	**80.9**	76.6	5.6	105.5
Earnings per preferred share	€	0.81	0.81	–	**2.41**	2.28	5.7	3.13
Employees								
Germany	09/30				**5,134**	4,863	5.6	4,925
Abroad	09/30				**6,017**	5,660	6.3	5,786
Total	09/30				**11,151**	10,523	6.0	10,711

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

Jungheinrich share—capital market-oriented key data

			09/30/2012	09/30/2011	12/31/2011
Earnings per preferred share		€	**2.41**	2.28	3.13
Shareholders' equity per share		€	**22.84**	20.30	21.11
Quotation[1]	High	€	**26.70**	33.44	33.44
	Low	€	**18.42**	17.80	17.80
	Closing	€	**25.79**	20.03	18.94
Market capitalization		million €	**876.9**	681.0	644.0
Frankfurt Stock Exchange turnover		million €	**191.9**	269.7	337.9
PER[2] (based on closing quotation)		factor	**8.1**	6.7	6.1
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.

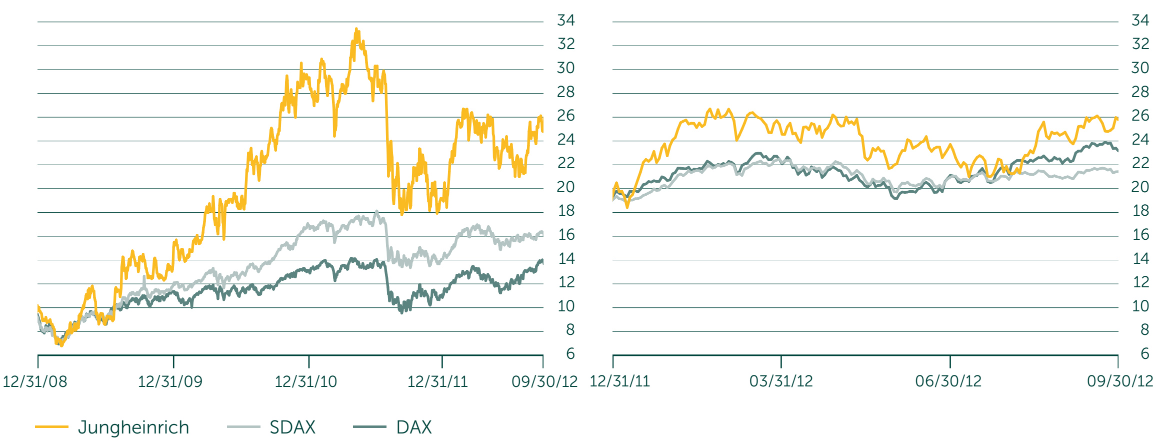
Dear Shareholders,

Irrespective of the Eurozone's persistent sovereign debt crisis and the associated uncertainty on world markets, the Jungheinrich Group concluded the third quarter of 2012 successfully. After nine months, incoming orders, net sales and earnings before interest and taxes (EBIT) were up on their year-earlier levels. Despite much higher research and development costs, profitability was nearly on par year on year, at 6.9 per cent. The global material handling equipment market's essentially stable lateral movement continued, and Jungheinrich succeeded in consolidating its share of the European market. The cornerstone for the construction of a new warehousing and system truck factory at the Degernpoint (Bavaria) site—one of three major projects for increasing production capacity and spare parts logistics—was laid in July 2012. Commissioning is scheduled for the second half of 2013. Jungheinrich is confident of being able to achieve the goals it has set itself for the current fiscal year and slightly raised the sales forecast for 2012.

The Jungheinrich share

The situation on national and international stock markets experienced some relief in the third quarter of 2012. By reducing the prime rate by 0.25 percentage points to 0.75 per cent, the European Central Bank confirmed its determination to make use of all the tools it has at its disposal to combat the Eurozone's sovereign debt crisis. Europe's stock markets reacted positively to the ruling handed down by the German Constitutional Court on September 12, 2012,

Share price development over time
in €[1]



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

which confirmed the admissibility of the permanent ESM (European Stability Mechanism) bailout fund with requirements. In view of these developments and continued hopes for additional support measures by the European central banks, gains in share price were experienced above all by cyclical issues.

The Jungheinrich share also posted a positive development against this backdrop. In the third quarter of 2012, the share was largely quoted below €23.00 until the middle of August. Following the publication of half-year figures on August 9, 2012, our share price rose, reaching a high for the quarter of €26.12 in the second half of September. The share slipped somewhat towards the end of the quarter, closing at €25.79. Our market capitalization thus totalled €876.9 million as of September 30, 2012 (12/31/2011: €644.0 million).

All in all, Jungheinrich's share price advanced by 12.4 per cent in the third quarter of 2012. In the nine-month period, the share gained 36.2 per cent on its closing quotation at the end of December 2011, clearly outperforming the DAX (up 22.3 per cent) and SDAX (up 13.2 per cent).

Interim group management report

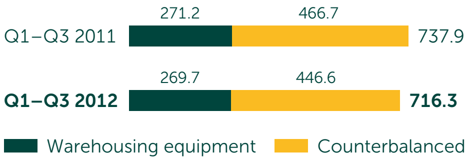
General conditions
General economic situation

Growth rates of selected economic regions
Gross domestic product in %

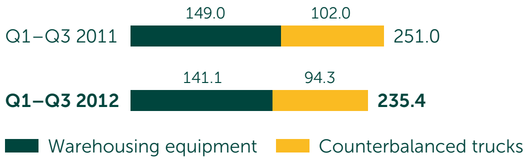
Region	Forecast 2012	2011
World	**3.1**	3.8
USA	**2.1**	1.8
China	**7.5**	9.2
Eurozone	**–0.4**	1.5
Germany	**0.5**	3.0

Source: Commerzbank (as of October 2012).

Worldwide market volume of material handling equipment
in thousand units



Market volume of material handling equipment in Europe
in thousand units



The world economy was marked by the uncertainty ensuing from the Eurozone's sovereign debt crisis in the third quarter of 2012 as well. The regional disparity seen until then remained. However, against the backdrop of the prospect of further liquidity infusions by the central banks of various countries, the risk of the European Currency Union failing has dropped considerably. Experts have made a downward adjustment to the global growth rate, correcting it to 3.1 per cent from 3.3 per cent (prior year: 3.8 per cent). As before, the forecast for the US economy is optimistic. A moderate expansion of 2.1 per cent is expected (prior year: 1.8 per cent). The rate of increase in China continued to decline, owing to the poor development of exports and waning domestic demand. Growth of China's gross domestic product is prognosticated to weaken to 7.5 per cent (prior year: 9.2 per cent).

Experts predict that the Eurozone's economy will shrink by 0.4 per cent (prior year: 1.5 per cent growth), with Germany contributing 0.5 per cent growth (prior year: 3.0 per cent).

Development of the market for material handling equipment

Market volume of material handling equipment
in thousand units

Region	Q1–Q3 2012	Q1–Q3 2011
World	**716.3**	737.9
Europe	**235.4**	251.0
thereof Eastern Europe	**40.8**	40.8
Asia	**281.6**	292.6
thereof China	**169.6**	189.8
North America	**132.2**	123.8
Other regions	**67.1**	70.5

Source: WITS (World Industrial Truck Statistics).

The essentially stable lateral movement displayed by the world material handling equipment market in the first half of 2012 continued in the third quarter of 2012. Global demand was 2 per cent down on last year's comparable quarter. At 716.3 thousand trucks from January to September 2012, the world material handling equipment market was only 3 per cent smaller than the 737.9 thousand units in size it had a year earlier. Developments continued to display regional differences. After nine months, in Europe, Jungheinrich's core market, demand was 6 per cent down on last year's corresponding figure. The reason for this was the 7 per cent decline in demand in Western Europe. Market volume in Eastern Europe was unchanged. Asia's market shrank by 4 per cent, mainly due to a disproportionately significant, 11 per cent, decrease in

Incoming orders
in million €

China. Demand in North America continued to grow substantially, rising by 7 per cent, although the rate of increase in the third quarter of 2012 declined markedly compared to the first half of 2012.

Product segments also painted a varied picture in the first nine months. Worldwide demand for warehousing equipment was essentially flat, wheras counterbalanced trucks experienced a drop of 4 per cent. This is due to the decline in IC engine-powered forklift trucks (down 6 per cent), whereas demand for battery-powered counterbalanced trucks remained stable. Thanks to its product focus, Jungheinrich benefited from the stable development displayed by the warehousing equipment and battery-powered forklift truck markets. In light of Europe's declining market trend, competition remained fierce. Nevertheless, Jungheinrich further consolidated its market share in this region.

Business trend

Business trend—key figures

		Q1–Q3 2012	Q1–Q3 2011
Incoming orders	million €	**1,720**	1,632
Production	thousands of units	**55.7**	56.1
Orders on hand 09/30	million €	**404**	397
Net sales	million €	**1,620**	1,512

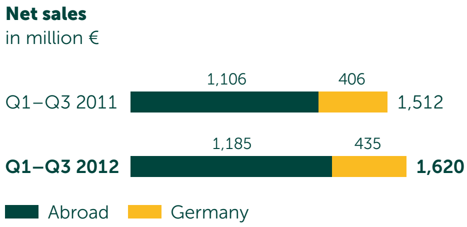
Incoming orders

Incoming orders in the nine-month period in terms of units decreased marginally. Bring-forward effects in the second quarter of 2011 caused by the price increase as of July 1, 2011 were much more significant than those in the third quarter of 2012 owing to the price hike with effect from October 1, 2012. It should also be taken into account that a much smaller number of forklift trucks was added to the short-term hire fleet after its significant increase a year earlier.

The value of incoming orders across all business areas rose by 5 per cent to €1,720 million from January to September 2012 (prior year: €1,632 million). This corresponds to a 17 per cent increase to €580 million in the third quarter of 2012 (prior year: €497 million). The receipt of a major order in the system business came to bear.

Production

In the third quarter of 2012, production output amounted to 17.9 thousand forklift trucks—6 per cent lower than the year-earlier figure (prior year: 19.1 thousand units). A cumulative 55.7 thousand forklifts had been manufactured by the end of the nine-month period (prior year: 56.1 thousand units), corresponding to a slight drop of 1 per cent.



Orders on hand

Orders on hand from new truck business increased marginally in the third quarter of 2012 and amounted to €404 million as of September 30, 2012—up €7 million, or 2 per cent, on the €397 million recorded a year earlier. The rise compared to the value at the end of 2011 (€329 million) amounted to €75 million, or 23 per cent. The order reach was just over four months (prior year: nearly five months).

Net sales

In the third quarter of 2012, net sales climbed by 4 per cent to €546 million (prior year: €525 million). Consolidated sales after nine months had grown by 7 per cent to €1,620 million (prior year: €1,512 million). Both domestic and foreign business made equal contributions to this increase. Domestic sales rose by 7 per cent to €435 million (prior year: €406 million). Foreign sales also climbed by 7 per cent, to €1,185 million (prior year: €1,106 million). Accordingly, the foreign ratio remained flat, at 73 per cent.

Net sales by business area

in million €	Q1–Q3 2012	Q1–Q3 2011
New truck business	**881**	788
Income from the short-term hire and sale of used equipment	**277**	255
After-sales services	**500**	476
'Intralogistics' business segment	**1,658**	**1,519**
'Financial Services' business segment	**370**	**339**
Reconciliation	**–408**	–346
Jungheinrich Group	**1,620**	**1,512**

All business areas contributed to the uptick in net sales. The largest gain was recorded by new truck business, which achieved a rate of increase of 12 per cent, driving up sales to €881 million (prior year: €788 million). This includes intragroup new truck sales by the 'Intralogistics' business segment to the 'Financial Services' business segment which did justice to the change in basic contractual conditions with a key account. Net of this effect, sales advanced by approximately 9 per cent. System operations were a key driver of the growth in sales posted by new truck business. Overall, the short-term hire and used equipment business posted a rise of 9 per cent to €277 million (prior year: €255 million). This was predominantly due to the significant increase in demand for trucks for short-term hire. Net sales generated by after-sales services climbed by 5 per cent to €500 million (prior year: €476 million), continuing their steady rise. The expansion of the financial services business was reflected in a 9 per cent increase in sales to €370 million (prior year: €339 million).

Earnings, asset and financial position
Earnings position

Earnings trend

in million €	Q3 2012	Q3 2011	Q1–Q3 2012	Q1–Q3 2011
Earnings before interest and income taxes (EBIT)	38.5	38.3	**111.2**	106.2
Earnings before taxes (EBT)	39.4	39.3	**114.2**	108.1
Income taxes	11.7	11.5	**33.3**	31.5
Net income	27.7	27.8	**80.9**	76.6

The Jungheinrich Group's solid earnings trend continued in the third quarter of 2012. A positive impact was felt in particular from the favourable product mix and the growth of the short-term hire and after-sales services businesses. At €38.5 million, operating earnings before interest and taxes (EBIT) were slightly higher year on year (prior year: €38.3 million). The corresponding return on sales was 7.1 per cent (prior year: 7.3 per cent). EBIT had improved to a cumulative €111.2 million (prior year: €106.2 million). As a result, a return on sales of 6.9 per cent was achieved in the period from January to September 2012 (prior year: 7.0 per cent). In this context, account should be taken of the fact that research and development costs were purposefully increased by over €6 million. Net income totalled €27.7 million in the third quarter of 2012 (prior year: €27.8 million), and amounted to €80.9 million after nine months (prior year: €76.6 million). Accordingly, earnings per preferred share for the period from January to September 2012 improved to €2.41 (prior year: €2.28).

Asset and financial position

Asset and capital structure

in million €	09/30/2012	12/31/2011
Assets		
Fixed assets	**819**	761
Inventories	**294**	248
Trade accounts receivable	**381**	415
Receivables from financial services	**578**	535
Liquid assets and securities	**532**	509
Other assets	**115**	112
Balance sheet total	**2,719**	**2,580**
Shareholders' equity and liabilities		
Shareholders' equity	**776**	718
Provisions	**367**	355
Financial liabilities	**374**	347
Liabilities from financial services	**812**	767
Trade accounts payable	**153**	172
Other liabilities	**237**	221
Balance sheet total	**2,719**	**2,580**

In the period under review, the Jungheinrich Group's asset and financial position was primarily determined by the continued growth of business and the improved earnings trend resulting from it. Large-scale capex projects increasingly came to bear on the assets side.

By September 30, 2012, the balance sheet total had increased by €139 million to €2,719 million (12/31/2011: €2,580 million).

Fixed assets were up €58 million to €819 million (12/31/2011: €761 million). After nine months, capital expenditures on tangible and intangible assets—net of capitalized development costs—had risen significantly, advancing by €28 million to €51 million compared to the comparable year-earlier period (€23 million). This was especially due to construction activity within the scope of the three strategic large-scale projects designed to expand spare parts logistics and manufacturing capacity. The lion's share was attributable to the new spare parts centre in Kaltenkirchen north of Hamburg as well as to the new system equipment factory at the Degernpoint (Bavaria) site. Furthermore, notable sums were recorded for the construction of the plant in China for the first time.

The value of trucks for short-term hire rose to €227 million (12/31/2011: €221 million). The disposals resulting from the transfer of equipment from the 'Intralogistics' business area (trucks for short-term hire) to the 'Financial Services' business area—based on the new contractual situation with a key account mentioned earlier—were more than offset by continuous additions of trucks for short-term hire. At €238 million, the value of trucks for lease from financial services was €27 million higher than as of December 31 of last year (€211 million). More than half of this increase was attributable to the aforementioned transfer.

Driven by growth, inventories rose by €46 million to €294 million (12/31/2011: €248 million). Conversely, trade accounts receivable were down by €34 million to €381 million as of the cut-off date (12/31/2011: €415 million) and were thus only marginally higher than at the end of first half of 2012. Receivables from financial services posted a growth-driven increase of €43 million to €578 million (12/31/2011: €535 million). Liquid assets and securities were up by a total of €23 million to €532 million (12/31/2011: €509 million).

The rise in shareholders' equity by €58 million to €776 million as of September 30, 2012 (12/31/2011: €718 million) was primarily determined by the positive earnings trend. The equity ratio improved to 28.5 per cent (12/31/2011: 27.8 per cent). Provisions advanced by €12 million to €367 million (12/31/2011: €355 million). Financial liabilities climbed by €27 million to €374 million (12/31/2011: €347 million). Buoyed by growth, liabilities from financial services amounted to €812 million, which was substantially up on the year-earlier level (12/31/2011: €767 million). By the cut-off date, trade accounts payable had dropped by €19 million to €153 million (12/31/2011: €172 million).

Statement of cash flows

in million €	Q1–Q3 2012	Q1–Q3 2011
Net income	**81**	77
Depreciation and amortization	**122**	108
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	**–161**	–152
Changes in liabilities from financing trucks for short-term hire and financial services	**43**	41
Changes in working capital	**–26**	–72
Other changes	**10**	–7
Cash flows from operating activities	**69**	**–5**
Cash flows from investing activities [1]	**–53**	**–27**
Cash flows from financing activities	**5**	**–1**
Net cash changes in cash and cash equivalents [1]	**21**	**–33**

1 Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to –€20 million (prior year: –€51 million).

Cash flows from operating activities in the period from January to September 2012 amounted to €69 million. The –€5 million recorded a year earlier was adversely affected above all by the significant build-up of working capital (–€72 million). In the period under review, changes in working capital amounted to –€26 million, which was much less despite the growth of business because stockpiling was markedly down year on 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 –€20 million (prior year: –€51 million) for reasons of comparison. The resultant comparable cash flows from investing activities amounted to –€53 million owing to the implementation of the aforementioned strategic projects and were thus nearly double the year-earlier figure of –€27 million.

Cash flows from financing activities totalled €5 million (prior year: –€1 million). The increase in current liabilities due to banks was contrasted by the €24.8 million dividend payment in June 2012 (prior year: €17.6 million).

Research and development

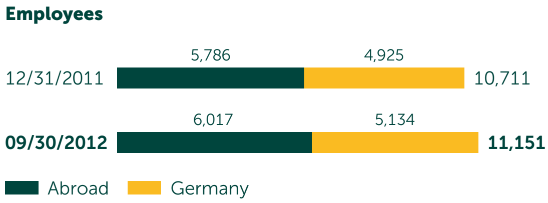
Research and development costs

in million €

	Q1–Q3 2012	Q1–Q3 2011
Total research and development expenditures	**32.8**	27.2
thereof capitalized development expenditures	**3.9**	4.2
Capitalization ratio	**11.9 %**	15.4 %
Amortization of capitalized development expenditures	**3.9**	3.4
Research and development costs according to the income statement	**32.8**	26.4

As a premium supplier, Jungheinrich stepped up its research and development (R&D) work considerably, investing more in groupwide fundamental research and market-specific product developments than it had before. The energy efficiency of drive systems and the expansion of the counterbalanced truck product segment have been the key points of focus. Research and development expenditures thus jumped by 21 per cent to €32.8 million from January to September 2012 (prior year: €27.2 million). The decline in expenditures that must be capitalized caused the capitalization ratio to drop from 15.4 per cent a year earlier to 11.9 per cent in the reporting period. As a result, research and development costs reported on the income statement rose by 24 per cent to €32.8 million (prior year: €26.4 million).

Human resources were also increased as R&D activities were expanded. In the period under review, the number of employees working on development projects throughout the Group rose to an average of 377 (2011: 342).



Employees

Workforce trend

	09/30/2012	12/31/2011
Germany	**5,134**	4,925
Abroad	**6,017**	5,786
Total	**11,151**	10,711

The enlargement of the labour force by 440 employees in the current financial year, 178 of whom were added in the third quarter of 2012, was largely owed to the expansion of German and foreign sales companies. As of September 30, 2012, the Jungheinrich Group's headcount was at 11,151, of which some 54 per cent worked outside Germany.

In the third quarter of 2012, the number of temporary workers active within the Group totalled 497, which was essentially unchanged compared to the previous quarter this year. Approximately two-thirds of them were assigned to German production plants.

'Financial Services' business segment

Reference to the detailed commentary in the Group management report in the 2011 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 €	Q1–Q3 2012	Q1–Q3 2011
Original value of new contracts	**317**	289
Original value of contracts on hand 09/30	**1,706**	1,589

€106 million in long-term financial service agreements were concluded throughout Europe in the third quarter of 2012 (prior year: €97 million). Cumulatively, additions in the period from January to September 2012 climbed to €317 million (prior year: €289 million). Jungheinrich sales from more than every third new truck in Europe were thus generated within the scope of the financial services business. 80 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary financial services companies. By September 30, 2012, the volume of contracts on hand in Europe had risen by 4 per cent to 104.7 thousand trucks (prior year: 100.5 thousand units). This corresponded to an original value of €1,706 million (prior year: €1,589 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 important elements in managing the company. The company's risk assessments are based on a comprehensive 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 on site by our internal audit department and as part of the annual audits of our financial statements. Findings derived from this audit are taken into account as the Jungheinrich-specific risk management system is continuously refined.

Jungheinrich was not exposed to any material risks going above and beyond the risks described in detail in the 2011 annual report since it was published.

Risks that may result from the unpredictable consequences of the sovereign debt crisis in several European countries for the world economy and in turn for Jungheinrich's business trend remain difficult to assess.

Events after the end of the third quarter of 2012

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the third quarter of 2012.

Outlook and opportunities

Based on the economic scenario described in the section entitled "General economic situation" and the growth forecasts issued by leading economic institutions, Jungheinrich expects world trade to maintain its moderate growth, continuing to display significant regional differences until the end of the year. Positive developments in such growth regions as Asia and in North America are contrasted by the economic slump in the Eurozone. The Chinese economy will likely continue proving itself a pillar of world trade despite its expected weakening.

The development of the world material handling equipment market should largely remain stable at the level it has displayed thus far, although the economic environment has clouded—especially in Europe. Regional differences, which are significant in certain cases, will probably persist. Taking account of the demand trend observed until September 30, 2012, Jungheinrich anticipates that the global material handling equipment market will shrink marginally in terms of units, contracting by just under 3 per cent to approximately 950 thousand units for the year as a whole.

Based on the prognosticated market trend and under the condition that the development of business witnessed in the first nine months continues, management expects incoming orders to exceed €2.2 billion along with consolidated sales of over €2.15 billion. The sales trend will benefit from the high level of orders on hand as of September 30, 2012.

As regards the development of earnings, the company is confident of generating operating earnings before interest and taxes (EBIT) close to last year's level, despite the adverse effects of higher personnel costs resulting in part from the collectively bargained wage agreements reached in Germany and the significant rise in research and development costs.

Strategic projects designed to tap future growth potential have been on schedule thus far and are expected to be completed in 2013. The capex volume for

- the construction of the factory in Qingpu (Shanghai/China),
- the construction of the warehousing and system truck factory in Degernpoint (Bavaria),
- the establishment of the spare parts centre in Kaltenkirchen (Schleswig-Holstein) and
- the construction of three sales centres in Germany and abroad

totals approximately €100 million for the 2012/2013 period. Excluding investments in the short-term hire and financial services businesses, and including progress made doing construction work for the large-scale projects, capital expenditures in 2012 will exceed €80 million.

As an intralogistics service and solution provider with manufacturing operations, as evident from the period under review, Jungheinrich will significantly step up its engineering activity strategically and—above all—spur the development of market-specific products.

This technological engineering expertise, our focus on a single product brand, our integrated business model and—especially in Europe—our full-coverage proprietary sales and service network are the basis on which the company can prove itself on the market.

Jungheinrich does not expect the conditions underlying the world economy to improve markedly in 2013. In particular, Europe's sovereign debt crisis has not yet been overcome and continues to harbour risks for the real economy.

Growth rates of selected economic regions
Gross domestic product in %

Region	**Forecast 2013**
World	3.4
USA	2.0
China	7.5
Eurozone	0.0
Germany	0.5

Source: Commerzbank (as of October 2012).

Experts expect the global economy to grow by 3.4 per cent in 2013 (2012: 3.1 per cent). The US economy is predicted to expand by 2.0 per cent (2012: 2.1 per cent). China's gross domestic product is prognosticated to increase constantly by 7.5 per cent. After recording a drop of 0.4 per cent in the year underway, the Eurozone's economy is not anticipated to shrink any further in 2013. In Germany, it is set to grow by the same order of magnitude as in 2012, namely by 0.5 per cent.

Based on this prognosticated economic expansion, Jungheinrich expects the world material handling equipment market to move laterally, displaying significant regional differences. Europe is unlikely to post an overall enlargement, with the German market expected to be stable. Conversely, Asia may have small growth prospects, with China expected to recover no earlier than over the course of 2013. The present expansion of the North American market stands a chance of continuing in moderation. Depending on the economic developments on the various regional markets, it cannot be ruled out that a general contraction of the market will occur.

Jungheinrich's robust financial power is the prerequisite for implementing the strategic investment projects and maintaining the high level of research and development activity observed this year even if framework conditions prove to be difficult.

Since developments cannot be foreseen, 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 as well as the ensuing political and economic changes in some European countries and the USA.

Interim consolidated financial statements

Consolidated statement of income for Q1–Q3

in million €	Jungheinrich Group Q1–Q3 2012	Jungheinrich Group Q1–Q3 2011	Intralogistics [1] Q1–Q3 2012	Intralogistics [1] Q1–Q3 2011	Financial Services Q1–Q3 2012	Financial Services Q1–Q3 2011
Net sales	**1,620.4**	**1,511.8**	**1,250.1**	**1,173.0**	**370.3**	**338.8**
Cost of sales	1,131.4	1,050.9	762.0	715.2	369.4	335.7
Gross profit on sales	**489.0**	**460.9**	**488.1**	**457.8**	**0.9**	**3.1**
Selling expenses	305.2	289.4	299.6	285.0	5.6	4.4
Research and development costs	32.8	26.4	32.8	26.4	–	–
General administrative expenses	45.4	41.4	45.4	41.4	–	–
Other operating income	5.6	2.5	5.7	2.5	–0.1	–
Earnings before interest and income taxes	**111.2**	**106.2**	**116.0**	**107.5**	**–4.8**	**–1.3**
Financial income (loss)	3.0	1.9	–9.4	–8.7	12.4	10.6
Earnings before taxes	**114.2**	**108.1**	**106.6**	**98.8**	**7.6**	**9.3**
Income taxes	33.3	31.5				
Net income	**80.9**	**76.6**				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	**2.35**	**2.22**				
Preferred shares	**2.41**	**2.28**				

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

Consolidated statement of comprehensive income (loss) for Q1–Q3

in million €	Q1–Q3 2012	Q1–Q3 2011
Net income	**80.9**	**76.6**
Unrealized income (loss) from the measurement of derivative financial instruments	–3.2	–0.6
Realized income (loss) from the measurement of derivative financial instruments	2.4	–0.3
Deferred taxes	0.2	–0.1
Currency translation adjustment	3.1	–0.5
Other income (loss)	**2.5**	**–1.5**
Total comprehensive income (loss)	**83.4**	**75.1**

Consolidated statement of income for Q3

in million €	Jungheinrich Group Q3 2012	Jungheinrich Group Q3 2011	Intralogistics[1] Q3 2012	Intralogistics[1] Q3 2011	Financial Services Q3 2012	Financial Services Q3 2011
Net sales	**546.3**	**525.2**	**424.0**	**409.3**	**122.3**	**115.9**
Cost of sales	380.5	367.9	257.6	252.8	122.9	115.1
Gross profit on sales	**165.8**	**157.3**	**166.4**	**156.5**	**–0.6**	**0.8**
Selling expenses	104.6	95.2	102.6	93.7	2.0	1.5
Research and development costs	10.7	9.6	10.7	9.6	–	–
General administrative expenses	15.4	15.2	15.4	15.2	–	–
Other operating income	3.4	1.0	3.5	1.0	–0.1	–
Earnings before interest and income taxes	**38.5**	**38.3**	**41.2**	**39.0**	**–2.7**	**–0.7**
Financial income (loss)	0.9	1.0	–3.3	–2.7	4.2	3.7
Earnings before taxes	**39.4**	**39.3**	**37.9**	**36.3**	**1.5**	**3.0**
Income taxes	11.7	11.5				
Net income	**27.7**	**27.8**				

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

Consolidated statement of comprehensive income (loss) for Q3

in million €	Q3 2012	Q3 2011
Net income	**27.7**	**27.8**
Unrealized income (loss) from the measurement of derivative financial instruments	–1.1	–2.2
Realized income (loss) from the measurement of derivative financial instruments	1.1	–0.2
Deferred taxes	–	0.2
Currency translation adjustment	1.2	–1.6
Other income (loss)	**1.2**	**–3.8**
Total comprehensive income (loss)	**28.9**	**24.0**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	09/30/2012	12/31/2011	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Non-current assets						
Intangible and tangible assets	**338.0**	315.4	**338.0**	315.4	**–**	–
Trucks for short-term hire	**226.6**	220.6	**226.6**	220.6	**–**	–
Trucks for lease from financial services	**237.7**	211.0	**(53.8)**	(58.2)	**291.5**	269.2
Receivables from financial services	**404.9**	371.7	**–**	–	**404.9**	371.7
Financial and other assets	**36.5**	31.7	**28.5**	25.8	**8.0**	5.9
Securities	**75.0**	111.9	**75.0**	111.9	**–**	–
Deferred tax assets	**65.2**	66.9	**64.8**	66.6	**0.4**	0.3
	1,383.9	**1,329.2**	**679.1**	**682.1**	**704.8**	**647.1**
Current assets						
Inventories	**293.6**	248.0	**271.0**	224.6	**22.6**	23.4
Trade accounts receivable	**371.6**	406.6	**312.7**	348.4	**58.9**	58.2
Receivables from financial services	**173.3**	163.4	**–**	–	**173.3**	163.4
Other assets	**39.6**	35.4	**(8.5)**	(14.0)	**48.1**	49.4
Liquid assets and securities	**457.3**	397.4	**440.4**	377.8	**16.9**	19.6
	1,335.4	**1,250.8**	**1,015.6**	**936.8**	**319.8**	**314.0**
	2,719.3	**2,580.0**	**1,694.7**	**1,618.9**	**1,024.6**	**961.1**

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

Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	09/30/2012	12/31/2011	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Shareholders' equity	**776.4**	**717.8**	**740.5**	**691.6**	**35.9**	**26.2**
Non-current liabilities						
Provisions for pensions and similar obligations	**147.0**	145.6	**147.0**	145.6	**–**	–
Financial liabilities	**208.6**	216.0	**208.6**	216.0	**–**	–
Liabilities from financial services	**569.2**	533.9	**–**	–	**569.2**	533.9
Deferred income	**77.1**	72.5	**39.6**	34.3	**37.5**	38.2
Other liabilities	**76.8**	72.2	**71.4**	67.3	**5.4**	4.9
	1,078.7	**1,040.2**	**466.6**	**463.2**	**612.1**	**577.0**
Current liabilities						
Other current provisions	**163.3**	153.8	**161.2**	152.1	**2.1**	1.7
Financial liabilities	**165.7**	131.5	**161.7**	128.3	**4.0**	3.2
Liabilities from financial services	**242.8**	232.7	**–**	–	**242.8**	232.7
Trade accounts payable	**153.3**	172.1	**75.5**	94.1	**77.8**	78.0
Deferred income	**36.0**	36.0	**16.1**	15.9	**19.9**	20.1
Other liabilities	**103.1**	95.9	**73.1**	73.7	**30.0**	22.2
	864.2	**822.0**	**487.6**	**464.1**	**376.6**	**357.9**
	2,719.3	**2,580.0**	**1,694.7**	**1,618.9**	**1,024.6**	**961.1**

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

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss): Currency translation adjustment	Accumulated other comprehensive income (loss): Derivative financial instruments	**Total**
As of 01/01/2012	**102.0**	**78.4**	**516.0**	**25.3**	**–3.9**	**717.8**
Total comprehensive income (loss) 01/01–09/30/2012	–	–	80.9	3.1	–0.6	83.4
Dividend for the previous year	–	–	–24.8	–	–	–24.8
As of 09/30/2012	**102.0**	**78.4**	**572.1**	**28.4**	**–4.5**	**776.4**
As of 01/01/2011	102.0	78.4	428.1	25.2	–1.1	632.6
Total comprehensive income (loss) 01/01–09/30/2011	–	–	76.6	–0.5	–1.0	75.1
Dividend for the previous year	–	–	–17.6	–	–	–17.6
As of 09/30/2011	102.0	78.4	487.1	24.7	–2.1	690.1

Consolidated statement of cash flows

in million €	**Q1–Q3 2012**	**Q1–Q3 2011**
Net income	**80.9**	76.6
Depreciation and amortization	**122.3**	108.4
Changes in provisions	**11.7**	10.2
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	**–117.6**	–121.3
Changes in deferred tax assets and liabilities	**4.5**	3.4
Changes in		
Inventories	**–45.6**	–91.1
Trade accounts receivable	**34.2**	10.1
Receivables from financial services	**–43.1**	–30.3
Trade accounts payable	**–18.8**	4.8
Liabilities from financial services	**45.4**	28.6
Liabilities from financing trucks for short-term hire	**–1.9**	12.6
Other changes	**–2.8**	–17.0
Cash flows from operating activities	**69.2**	**–5.0**
Payments for investments in tangible and intangible assets	**–54.1**	–27.4
Proceeds from the disposal of tangible and intangible assets	**0.7**	0.7
Payments for the purchase/proceeds from the sale of securities	**–19.8**	–51.0
Cash flows from investing activities	**–73.2**	**–77.7**
Dividends paid	**–24.8**	–17.6
Changes in liabilities due to banks and financial loans	**30.2**	16.2
Cash flows from financing activities	**5.4**	**–1.4**
Net cash changes in cash and cash equivalents	**1.4**	**–84.1**
Changes in cash and cash equivalents due to changes in exchange rates	**0.9**	–
Changes in cash and cash equivalents	**2.3**	**–84.1**
Cash and cash equivalents as of 01/01	**378.7**	**446.5**
Cash and cash equivalents as of 09/30	**381.0**	**362.4**

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2011, 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, 2011, were taken into account. Accordingly, these interim consolidated financial statements as of September 30, 2012, 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, 2012, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2011. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2011.

Basis of consolidation

In the third quarter of 2012, the basis of consolidation of fully consolidated companies was expanded by Jungheinrich Fleet Services GmbH, Vienna (Austria), a company that was founded in order to expand the financial services business in Austria.

The basis of consolidation consisting of fully consolidated companies thus includes 50 foreign and 12 German companies. Four companies have been stated on the balance sheet in accordance with the equity method.

Segment reporting

Segment reporting covers the reportable segments, i.e. 'Intralogistics' and 'Financial Services.' The principles underlying the presentation of segment information are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2011.

The segment information as of September 30, 2012 and September 30, 2011 is presented in the following table:

Q1–Q3 2012

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,292.6	327.8	1,620.4	–	**1,620.4**
Intersegment net sales	365.3	42.5	407.8	−407.8	**–**
Total net sales	1,657.9	370.3	2,028.2	−407.8	**1,620.4**
Segment income (loss) (EBIT)	121.8	−4.8	117.0	−5.8	**111.2**
Financial income (loss)	−9.4	12.4	3.0	–	**3.0**
Earnings before taxes (EBT)	112.4	7.6	120.0	−5.8	**114.2**
Segment assets	1,895.4	1,024.6	2,920.0	−200.7	**2,719.3**
Shareholders' equity	837.2	35.9	873.1	−96.7	**776.4**
Liabilities	1,058.2	988.7	2,046.9	−104.0	**1,942.9**
Segment liabilities	1,895.4	1,024.6	2,920.0	−200.7	**2,719.3**

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**

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.

Intra-group net sales generated in 2012 that are to be eliminated contain new truck sales by the ‚Intralogistics' segment to the ‚Financial Services' segment that relate to truck fleets which are put at the disposal of a key account for use. As planned, the refinancing of these truck fleets with matching maturities and matching interest rates was placed by the ‚Financial Services' business segment.

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 8, 2012

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 9/30/2012	11/08/2012
Balance sheet press conference	03/26/2013
Analyst conference	03/27/2013
Interim report as of 03/31/2013	05/08/2013
2013 Annual General Meeting	06/11/2013
Interim report as of 06/30/2013	08/08/2013
Interim report as of 09/30/2013	11/07/2013

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