



Jungheinrich Group—Conference Call Interim Report as of September 30, 2013

60 Years of Passion for Logistics

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November 6, 2013



JUNGHEINRICH
Machines. Ideas. Solutions.



Highlights

Q3 2013

- Q3 2013 largely in line with expectations
- Incoming orders in terms of units on par year on year, but Q3 2012 was influenced by bring-forward effects (price increase as of 10/1/2012)
- Production volume 5% up on Q3 2012
- EBIT curtailed by unpredictable process-induced disruptions when ramping up the production of warehousing and system equipment
- All three strategic large-scale projects completed

Q1–Q3 2013

- World material handling equipment market expands by 5%, European market volume lightly down year on year, China posts 12% growth
- Cumulative net sales and incoming orders on par year on year
- Production backlog further reduced
- Level of orders on hand still good
- Net sales and incoming order forecast for 2013 confirmed, EBIT set at 165–170 million euros

World Material Handling Equipment Market as of 9/2013

Growth Rates by Region

in terms of units; compared to 9/2012

Europe

-1%

Western

-3%

Eastern

+6%

Asia

+8%

thereof China: +12%

North America

+11%

World

+5%



Source: WITS 9/2013.

Changes in Accounting in 2013

- First-time adoption of the amended version of IAS 19 starting on Jan. 1, 2013
- Furthermore: reclassifications to increase transparency

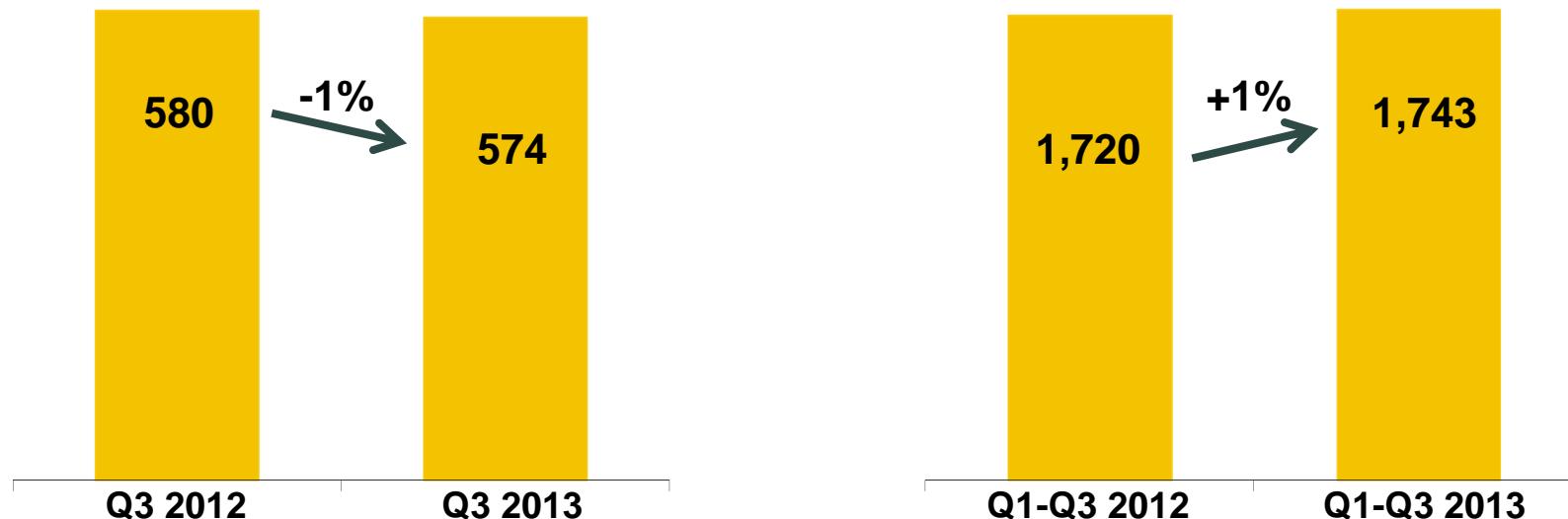
The changes affect:

- Interest income and interest expenses associated with finance lease customer contracts (Financial Services segment)
- Interest expenses resulting from the interest accretion to the net pension obligation and non-current provisions for personnel
- Interest expenses associated with financing trucks for short-term hire
- Shareholders' equity
- Provisions for pensions and similar obligations

→ **Almost no impact on EBT and net income**

Incoming Orders of all Business Fields

in million €

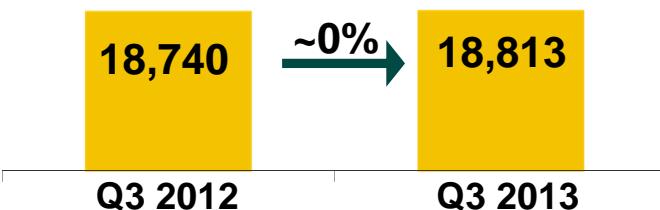


- Q3 2012 contains a major order in the logistics systems business
- Encouraging gains in the short-term hire and used equipment business as well as in after-sales services

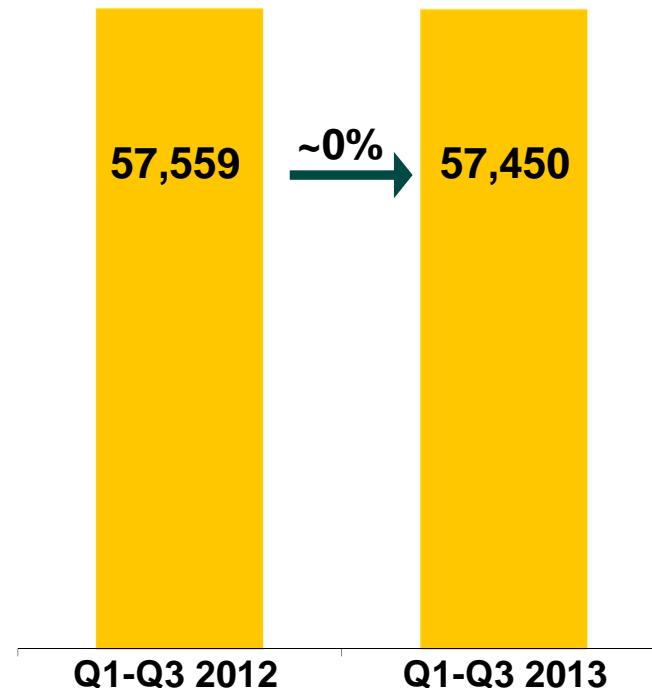
Business Trend—New Truck Business

in units

Incoming Orders



- Price increase as of 10/1/2012 resulted in bring-forward effects in Q3 2012

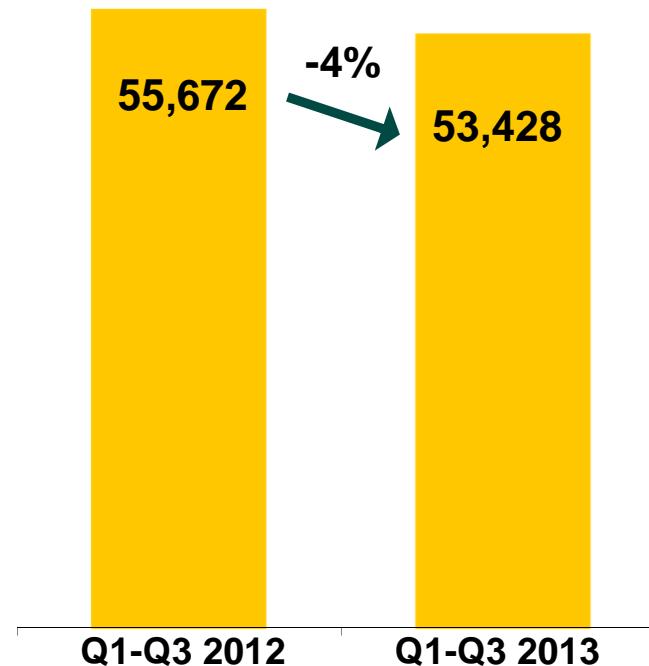
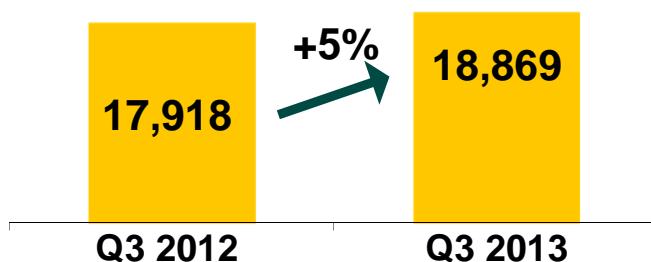


- Incoming orders nearly on par year on year
- Much fewer trucks added to the short-term hire fleet than a year earlier

Business Trend—New Truck Business

in units

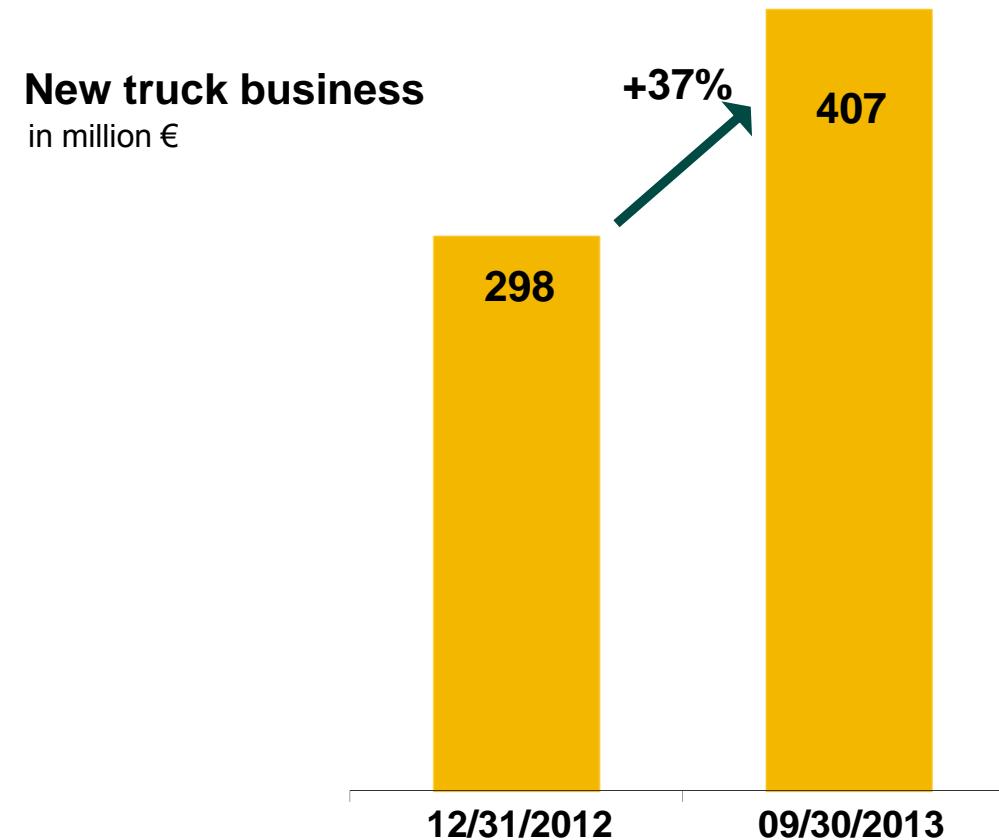
Production



- Production in terms of units posts tangible rise
- Year-on-year production gap reduced further (following -8% in H1 2013)

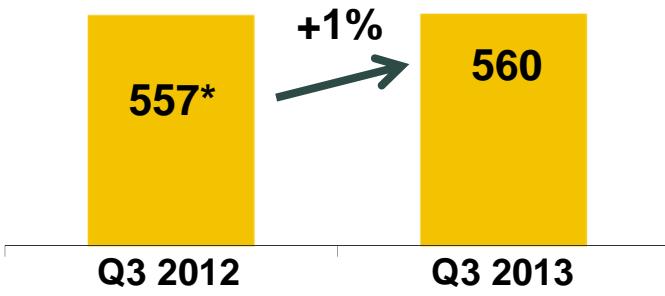
Orders on Hand

- The order reach was thus still over four months



Consolidated Net Sales

in million €

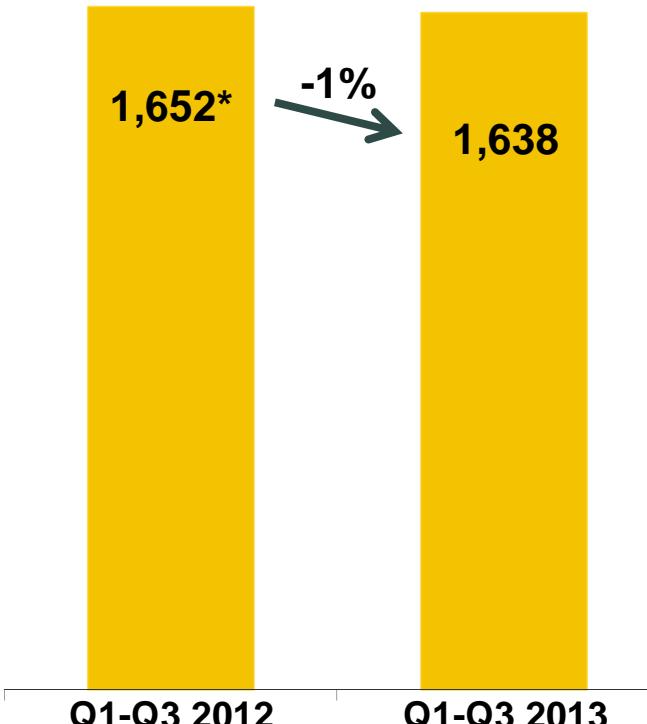


Q3 2012

*Adjusted.

- Interest income from finance lease customer contracts included in net sales from 2013 onwards (Q3 2012 impact = +€10 million)
- Positive development driven by growth in the short-term hire business and in after-sales services

*After the reclassification of interest income on finance lease customer contracts.



Q1-Q3 2012

*Adjusted.

- Net sales generated with short-term hire and used equipment up 5%
- Domestic net sales down 2% despite 9% decline in German market volume
- Net sales outside Europe rose 8% to €141 million
- Interest income from finance lease customer contracts included in net sales from 2013 onwards (Q1-Q3 2012 impact = +€31 million)

EBIT

in million €

ROS

8.1%

45.1

Q3 2012

*Adjusted.

7.5%

41.8

Q3 2013

-7%

ROS

7.9%

130.6

Q1-Q3 2012

*Adjusted.

7.6%

123.9

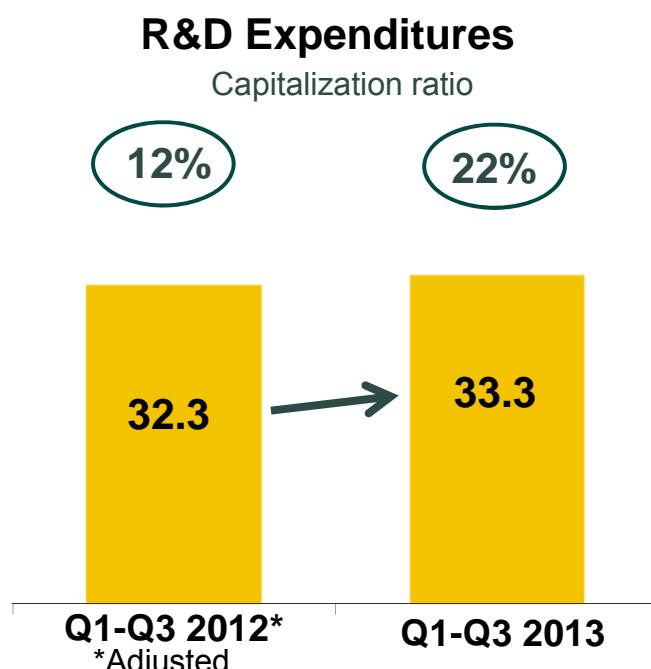
-5%

- Unpredictable process-induced disruptions when ramping up the production of warehousing and system equipment at the new factory in Degernpoint had a negative effect on EBIT

*Adjusted due to the first-time adoption of the revised version of IAS 19 and various changes in the disclosure of interest income and interest expenses (affects finance lease customer contracts, the net pension obligation and non-current provisions for personnel, trucks for short term hire).

R&D and Capital Expenditures

in million €

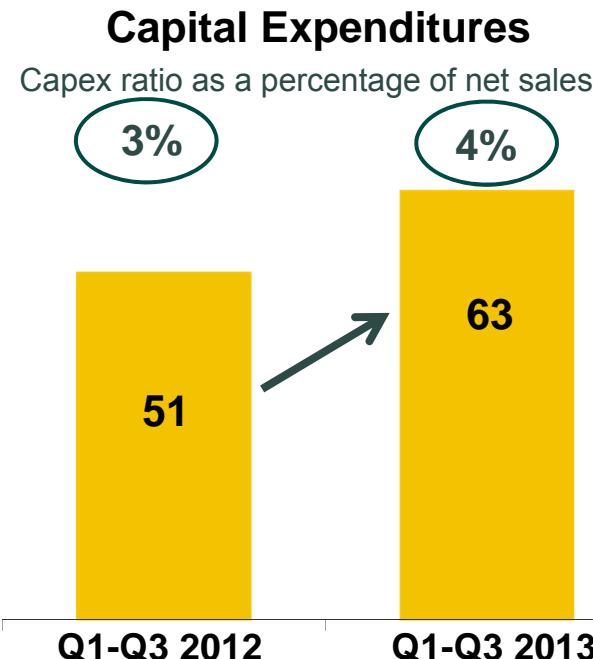


- Focal points: energy efficiency of drive systems, automation of material handling equipment & refinement of IC engine-powered counterbalanced trucks
- Capitalization ratio up as planned

*After the reclassification of interest expenses.

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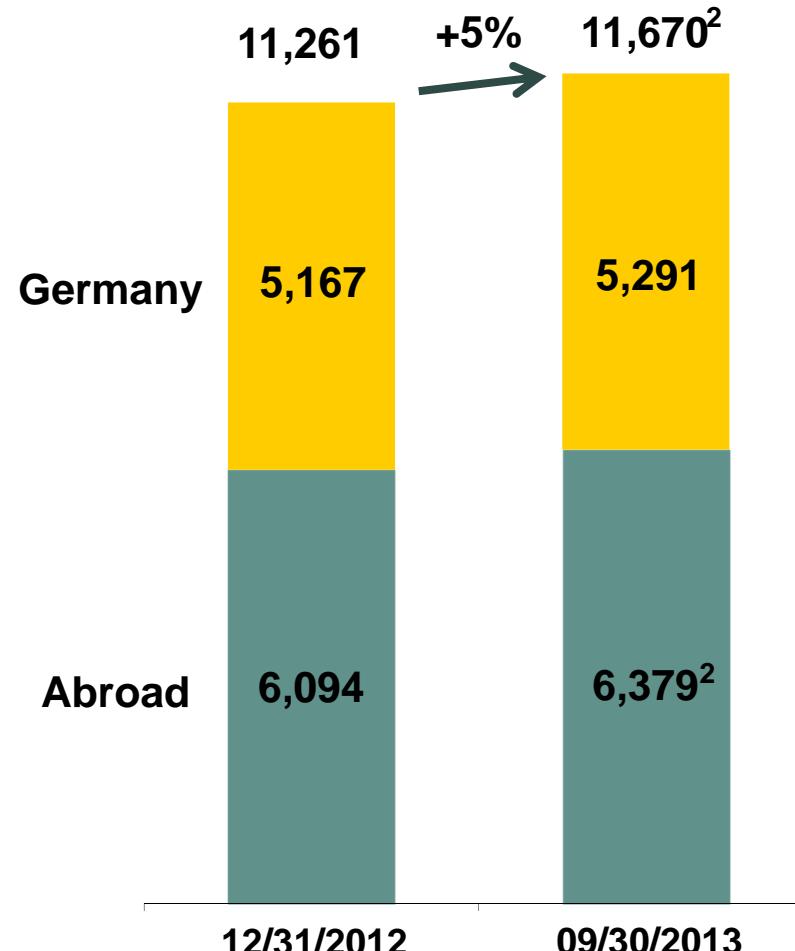


- Capital expenditures on the strategic large-scale projects for the expansion of spare parts logistics and manufacturing capacity completed in the quarter under review
- Capital expenditures 24% up year on year

Workforce Trend

in full-time equivalent (FTE)

- Headcount rises especially due to the first-time consolidation of ISA¹ and the expansion of the sales companies
- The headcount rise is focussing on the Asian sales companies



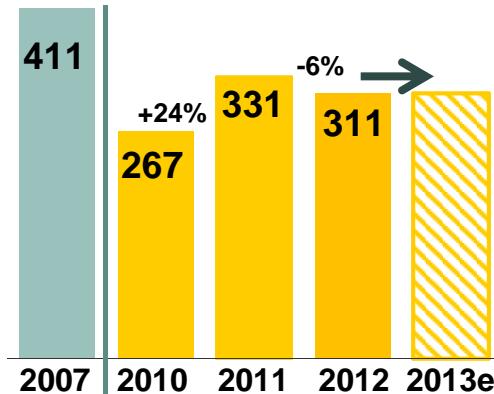
¹ ISA – Innovative Systemlösungen für die Automation GmbH, Graz (Austria)

² therein 73 FTE from ISA

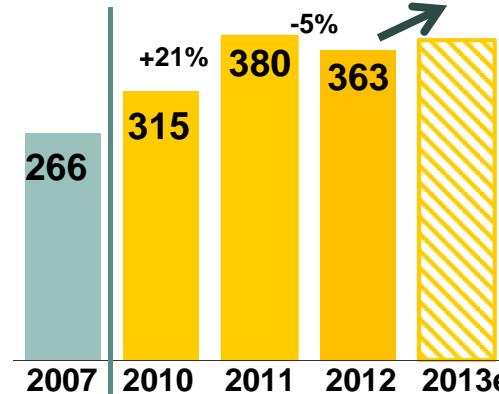
Outlook for 2013—World Material Handling Equipment Market

in thousands of units

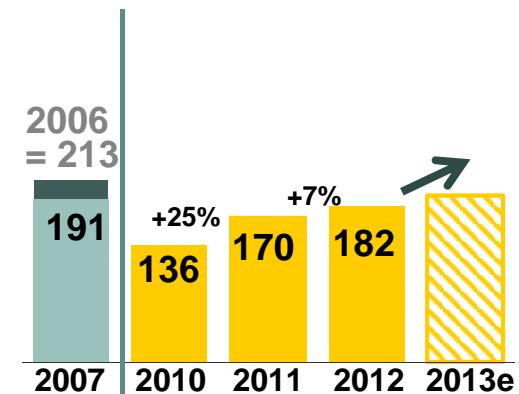
Europe



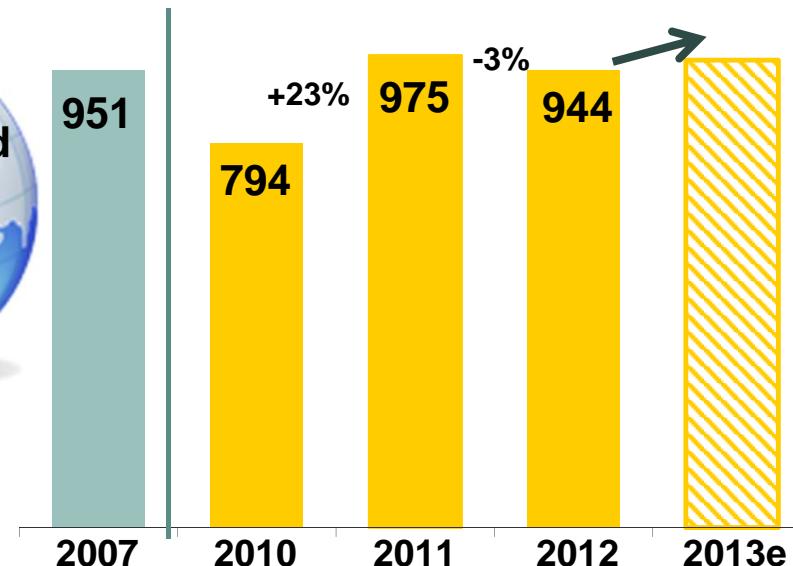
Asia



North America



Estimated



Source: WITS 12/2012.

Jungheinrich Group—Outlook for 2013

→ **Incoming orders**

In the order of last year's level¹

→ **Net sales**

In the order of last year's level¹

→ **Earnings before interest and taxes (EBIT)**

Between €165 and €170 million²

→ **Capital expenditures on tangible assets**

Between €90 and €100 million

→ **Research and development expenditures**

~ €45 million

¹ 2012 incoming orders: €2.3 billion, like-for-like basis net sales: €2.3 billion.

² 2012 like-for-like basis EBIT: €177 million.

Jungheinrich Group—Prospects for 2014

- Improvement of the global economic environment; Eurozone GDP forecast: 0.7% growth (following -0.4% in 2013)
- World market expected to post further growth, with Europe's market recording stable development
- Continued growth in Asia. Assumption: The Chinese market continues to expand, albeit perhaps with less momentum

➡ Thanks to the successful completion of the strategic capex projects, Jungheinrich has established the prerequisites for benefiting from the positive development of the market expected in 2014 and in subsequent years

Disclaimer

Since developments cannot be foreseen, the actual business trend may deviate from the expectations—some of which are forward-looking—based on assumptions and estimates made by Jungheinrich company management. Factors that can lead to such deviations include changes in the economic, political, legal and business environment, exchange and interest rate fluctuations, unforeseeable consequences of the high national debt levels of individual countries, and the resulting political and economic changes. Jungheinrich assumes no obligation to update the forward-looking statements contained in this presentation.

