

## **Interim report** **as of June 30, 2013**

**World material handling equipment market  
grows by 4 per cent in the first half of 2013**

**Strong second quarter for Jungheinrich**

**New factory in China commences production**

**Forecast for 2013 confirmed**

** **JUNGHEINRICH****

Machines. Ideas. Solutions.

**Earnings before interest and taxes**

in million €

H1 2012 (adjusted)<sup>1</sup> 85.5

H1 2013 82.1

Q2 2013 46.1

Q1 2013 36.0

**Net income**

in million €

54.1

49.3

27.4

21.9

**Earnings per preferred share**

in €

1.62

1.48

0.81

0.67

2 | 3

**Jungheinrich Group at a glance**

		Q2 2013	Q2 2012 (adjusted) <sup>1</sup>	Change in %	H1 2013	H1 2012 (adjusted) <sup>1</sup>	Change in %	Year 2012 (adjusted) <sup>1</sup>
<b>Incoming orders</b>	million €	582	560	3.9	1,169	1,140	2.5	2,251
<b>Net sales</b>								
Germany	million €	148	145	2.1	289	294	-1.7	607
Abroad	million €	416	417	-0.2	789	801	-1.5	1,663
<b>Total</b>	million €	564	562	0.4	1,078	1,095	-1.6	2,270
Foreign ratio	%	74	74	-	73	73	-	73
<b>Orders on hand 06/30</b>	million €				391	356 <sup>2</sup>	9.8	298 <sup>2</sup>
<b>Capital expenditures<sup>3</sup></b>	million €	19	16	18.8	42	26	61.5	78
<b>Earnings before interest and taxes (EBIT)</b>	million €	46.1	44.7	3.1	82.1	85.5	-4.0	176.8
<b>EBIT return on sales (ROS)<sup>4</sup></b>	%	8.2	8.0	-	7.6	7.8	-	7.8
<b>Earnings before taxes (EBT)</b>	million €	38.9	39.8	-2.3	69.8	75.8	-7.9	156.2
<b>Net income</b>	million €	27.4	28.7	-4.5	49.3	54.1	-8.9	112.1
<b>Earnings per preferred share</b>	€	0.81	0.84	-3.6	1.48	1.62	-8.6	3.33
<b>Employees 06/30</b>								
Germany	FTE <sup>5</sup>				5,182	5,014	3.4	5,167
Abroad	FTE <sup>5</sup>				6,279	5,959	5.4	6,094
<b>Total</b>	FTE <sup>5</sup>				11,461	10,973	4.4	11,261

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

		06/30/2013	06/30/2012	12/31/2012
<b>Earnings per preferred share</b> (2012 adjusted) <sup>1</sup>	€	1.48	1.62	3.33
<b>Shareholders' equity per share</b> (2012 adjusted) <sup>1</sup>	€	22.58	21.11	22.18
<b>Quotation<sup>6</sup></b>				
High	€	37.69	26.70	30.29
Low	€	29.55	18.42	18.42
Closing	€	34.29	22.95	29.46
<b>Market capitalization</b>	million €	1,165.9	780.3	1,001.6
<b>Stock exchange trading volume<sup>7</sup></b>	million €	167.3	137.5	241.2
<b>PER<sup>8</sup></b> (based on closing quotation)	factor	11.6	7.1	8.8
<b>Number of shares<sup>9</sup></b>	millions	34.0	34.0	34.0

1 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

2 Including €24 million in adjustments made to the value of orders in preceding years.

3 Tangible and intangible assets without capitalized development expenditures.

4 EBIT : net sales x 100.

5 FTE = Full Time Equivalents.

6 Closing quotation on Xetra.

7 Xetra and Frankfurt.

8 Price-earnings ratio, based on earnings per preferred share.

9 Of which 18.0 million are ordinary shares and 16.0 million are preferred shares.

## Dear Shareholders,

Following the moderate start to the 2013 financial year, the Jungheinrich Group posted a strong second quarter, picking up the pace in terms of both incoming orders and EBIT. Consolidated net sales in the second quarter 2013 were essentially unchanged compared to the same period last year, totalling €1,078 million for the first half of 2013, which nearly matched the level achieved in the same period last year. Earnings before interest and taxes (EBIT) in the second quarter of 2013 were up on last year's comparable figure. As expected, after the moderate first quarter, EBIT in the first six months of 2013 was 4 per cent down relative to the corresponding period last year.

In the first six months of the year, the global material handling equipment market expanded by 4 per cent, whereas the European market shrank by 2 per cent. The Jungheinrich Group's incoming orders in terms of units in the first half of 2013 were stable compared to the same period last year. Demand improved continuously from April to June 2013. The value of incoming

orders in the first half of 2013 was slightly up, posting a gain of 3 per cent compared to the same period last year. Proof of the good order situation is provided by the 31 per cent increase in orders on hand since the end of December 2012. Therefore, the Board of Management confirms its forecast for the year underway.

The three large-scale construction projects are being implemented on schedule and in line with their budgets: In China, the new factory in Qingpu has been relocated, and production started in the second half of July. The construction of the spare parts centre in Kaltenkirchen has been completed. As planned, it will become fully operational in September. The warehousing and system equipment factory in Degernpoint near Moosburg has also been completed. The transfer of the warehousing and system equipment production operations from Moosburg—the main factory—to the new manufacturing site will have been completed by the end of August, enabling trucks to start coming off the Degernpoint production line in September.

### The Jungheinrich share

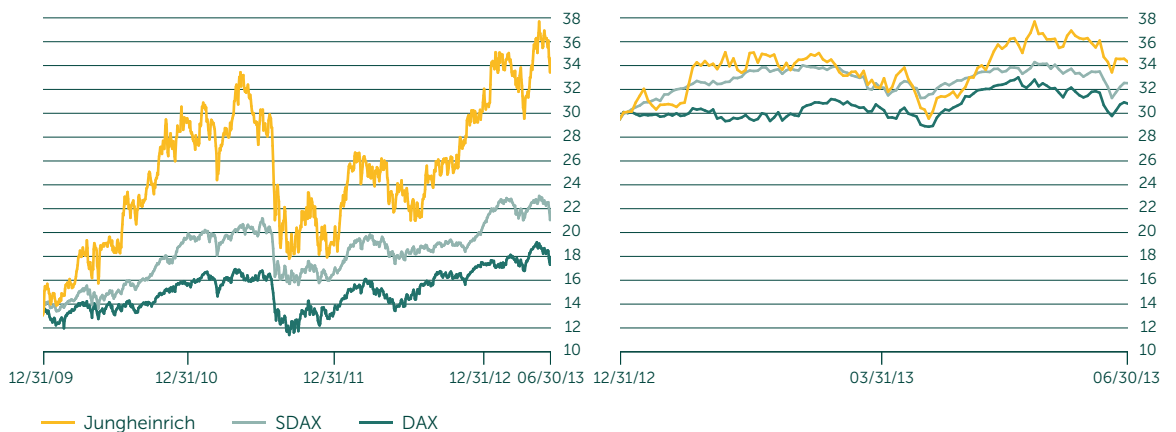
After getting off to an extremely positive start to the year, momentum on national and international stock markets waned in the second quarter of 2013. This was primarily due to the sluggish recovery in global economic output. The situation was exacerbated by occasional fears of the Eurozone’s failure to revitalize its economy as expected in the second half of the year. Positive stimulus was initially injected into the stock markets by the central banks’ expansionary monetary policy. May saw the DAX hitting all-time highs thereafter. In June, the stock markets came under pressure after the President of the Federal Reserve indicated that the US central bank would reduce its bond purchases over the remaining course of the year in the event of the US economy’s continued recovery.

Jungheinrich’s share performance was volatile against the backdrop of this stock market

environment, which was repeatedly marked by uncertainty. In April 2013, the share was largely quoted above €31.00. The share’s lowest price in the first half of 2013 was €29.55 on April 19, 2013. It climbed beyond €36.00 thereafter, hitting its all-time high of €37.69 on May 28, 2013.

In the second quarter of 2013, the quotation rose by a total of 4.6 per cent. The share’s closing price on June 30, 2013 was €34.29, corresponding to a market capitalization of €1,166 million (12/31/2012: €1,002 million). Increasing by 16.4 per cent in value in the first six months of the year, the Jungheinrich share outperformed Germany’s main share indices. During the same period, the German Share Index (DAX) was up 4.6 per cent to 7,959 points, with the SDAX second-tier index rising by 10.4 per cent to 5,795 points.

**Share price development over time**  
in €<sup>1</sup>



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

## Interim group management report

### General conditions

#### General economic situation

#### Growth rates of selected economic regions

Gross domestic product in %

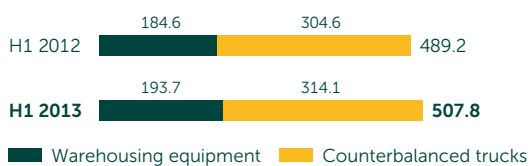
Region	Forecast	
	2013	2012
World	2.9	3.0
USA	2.0	2.2
China	7.2	7.8
Eurozone	-0.6	-0.5
Germany	0.2	0.7

Source: Commerzbank (as of July 2013).

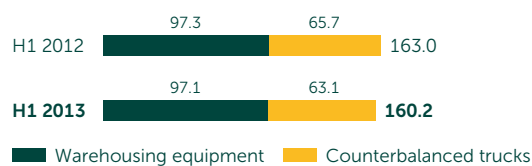
The recovery of the global economy was sluggish in the first six months of 2013. The recession in the countries of southern Europe, which is persisting because the European sovereign debt crisis remains unresolved, prevented the Eurozone from posting a sustained recovery. Reluctance to invest was sustained in Germany owing to the uncertainty prevailing in the currency union, keeping the economy from experiencing an upturn. The US economy continued to recover although weak exports slowed growth. Following the deceleration of economic growth in the first half of 2013, China's economy stabilized at its current level.

Experts lowered their expectations of global economic growth in 2013 from 3.2 per cent to 2.9 per cent. The economic forecast for the Eurozone deteriorated once again and now stands at minus 0.6 per cent (previously minus 0.2 per cent). Expectations relating to the German economy were also reduced further and now envisage an expansion of a mere 0.2 per cent (previously 0.5 per cent). The German Mechanical and Plant Engineering Association (VDMA) also withdrew its prognosis of 2.0 per cent growth in production in 2013 and now expects output to decline by 1.0 per cent. As before, the US economy is anticipated to expand by 2.0 per cent. In China, growth in the year underway is expected to amount to 7.2 per cent (previously 7.5 per cent).

**Worldwide market volume of material handling equipment**  
in thousand units



**Market volume of material handling equipment in Europe**  
in thousand units



**Development of the market for material handling equipment**

**Market volume of material handling equipment**  
in thousand units

Region	H1 2013	H1 2012
World	507.8	489.2
Europa	160.2	163.0
thereof Eastern Europe	28.5	27.1
Asia	202.0	195.0
thereof China	126.8	117.7
North America	97.8	88.9
Other regions	47.8	42.3

Source: WITS (World Industrial Truck Statistics).

In the first half of 2013, the world material handling equipment market grew by 4 per cent to a size of 507.8 thousand forklift trucks (prior year: 489.2 thousand units). In Europe, Jungheinrich's main sales market, demand declined by 2 per cent. Demand in Western Europe dropped by 3 per cent, whereas Eastern Europe's market volume expanded by 5 per cent. The Asian market was enlarged by 4 per cent, to which China contributed a gain of 8 per cent. The North American market experienced another marked increase, growing by 10 per cent.

Developments in the first half of 2013 varied greatly from one product segment to the next. Worldwide demand for warehousing equipment was up 5 per cent, to which China, North America and Eastern Europe contributed, achieving increases of 16 per cent, 13 per cent, and 10 per cent, respectively. Global demand for

battery-powered counterbalanced trucks was virtually flat, slipping by 1 per cent. In Europe, however, the size of the market for these products shrank by a good 4 per cent compared to the volume recorded in the first half of 2012. The decrease in Eastern Europe made a significantly bigger contribution than the market in Western Europe, which contracted as well. The world market for IC engine-powered forklifts displayed a development that was much better than that of the market for battery-powered counterbalanced trucks, growing by 5 per cent. In Europe, demand in this product segment was down 4 per cent year on year. Eastern Europe's market volume was 6 per cent larger than in the comparable period last year, whereas Western Europe's market volume was down 8 per cent and thus much smaller than that of the first half of 2012.

**Incoming orders**

in million €

**Business trend****Business trend—key figures**

		<b>H1 2013</b>	<b>H1 2012</b>
Incoming orders	units	<b>38,600</b>	38,800
Incoming orders	million €	<b>1,169</b>	1,140
Production	units	<b>34,600</b>	37,800
Orders on hand 06/30	million €	<b>391</b>	356 <sup>1</sup>
Net sales	million €	<b>1,078</b>	1,095 <sup>2</sup>

<sup>1</sup> Including €24 million in corrections to orders made in preceding years.

<sup>2</sup> Adjusted to the change in the statement of interest income from financial services (finance lease customer contracts).

**Incoming orders and orders on hand**

Unit-based incoming orders in new truck business, which include orders for both new forklifts and trucks for short-term hire, were 2 per cent up year on year in the second quarter of 2013. Amounting to 38.6 thousand forklift trucks after six months, incoming orders nearly matched last year's corresponding level (38.8 thousand units). In this context, it should be noted that far fewer trucks were added to the short-term hire fleet in the first half of 2013 than in the same period in 2012.

The value of incoming orders encompassing all business fields—new truck business, short-term hire and used equipment as well as after-sales services—was up 4 per cent to €582 million in the second quarter of 2013 (prior year: €560 million). Half of the change stemmed from the growth in after-sales services. In the first half of 2013, incoming orders were marginally up, amounting to €1,169 million (prior year: €1,140 million). Encouraging gains were recorded

by the short-term hire and used equipment business as well as after-sales services. The logistics systems business also continued to display positive development.

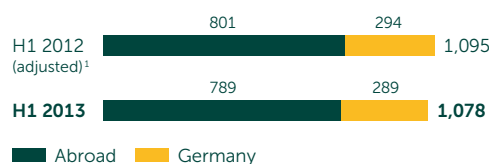
As of June 30, 2013, orders on hand totalled €391 million and were thus €35 million, or 10 per cent, higher than the €356 million achieved in the corresponding period last year. The rise compared to the €298 million in value at the end of 2012 amounted to €93 million, or 31 per cent. The order reach was thus over four months.

**Production**

At 17.9 thousand forklift trucks in the second quarter of 2013, production volume was stable compared to last year's comparable quarter. Cumulatively, the decline vis-à-vis the first six months of 2012 was reduced to 8 per cent in the first half of 2013 (following a drop of 17 per cent in the first quarter of 2013).

### Net sales

in million €



<sup>1</sup> Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Sales

### Net sales by region

in million €	H1 2013	H1 2012 <sup>1</sup>
Germany	289	294
Rest of Europe	702	716
Other countries	87	85
Total	1,078	1,095

<sup>1</sup> Adjusted to the change in the statement of interest income from financial services (finance lease customer contracts).

At €564 million in the second quarter of 2013, net sales were essentially unchanged compared to the same period last year (€562 million). Relative to the first quarter of 2013, net sales advanced by 10 per cent. Cumulatively, consolidated net sales totalled €1,078 million in the first half of 2013, nearly matching last year's comparable figure of €1,095 million. In Germany, the single-most important market, net sales decreased by 2 per cent to €289 million (prior year: €294 mil-

lion). Foreign net sales also slipped by 2 per cent, falling to €789 million (prior year: €801 million). Gains in Eastern Europe were unable to fully compensate for the downward trend in Western Europe. Net sales generated outside Europe increased by 2 per cent to €87 million (prior year: €85 million). The share of consolidated net sales attributable to regions outside Europe thus remained at around 8 per cent. As in the previous year, the foreign ratio was 73 per cent.

### Breakdown of net sales

in million €	H1 2013	H1 2012
New truck business	551	573
Short-term hire and used equipment	195	183
After-sales services	343	331
<b>'Intralogistics' Segment</b>	<b>1,089</b>	<b>1,087</b>
<b>'Financial Services' Segment</b>	<b>265</b>	<b>269<sup>1</sup></b>
Reconciliation	-276	-261
<b>Jungheinrich Group</b>	<b>1,078</b>	<b>1,095<sup>1</sup></b>

<sup>1</sup> Adjusted to the change in the statement of interest income from financial services (finance lease customer contracts).

The marginal decline in net sales at the Group level is exclusively attributable to a drop in sales in new truck business. Net sales generated by trucks for short-term hire and used equipment

rose by a combined 7 per cent. Used equipment net sales made a slightly larger contribution than net sales achieved in the short-term hire business. Net sales recorded by after-sales services



rose by 4 per cent to €343 million (prior year: €331 million).

With a view to increasing transparency and comparability with other companies offering similar financing products, interest income on finance lease customer agreements in the 'Finan-

cial Services' Segment has been reclassified from financial income to net sales since the beginning of the 2013 fiscal year. Accordingly, figures representing consolidated net sales and the net sales of the 'Financial Services' Segment for the first half of last year were increased by €21 million.

## Earnings, asset and financial position

### Earnings position

The amended version of IAS 19 "Employee Benefits" was applied for the first time as of January 1, 2013. In addition, reclassifications were made primarily in the 'Financial Services' Segment in order to make the presentation more transparent. They have an increasing effect above all on earnings before interest and taxes (EBIT). Income before tax and net income are hardly affected by these changes.

Figures for last year were adjusted in line with the aforementioned changes in accounting treatment for reasons of comparability. The changes in disclosure affected interest income as well as interest expenses relating to finance lease customer contracts in the 'Financial Services' Segment, interest expenses resulting from interest accrued for the net pension obligation and non-current provisions for personnel as well as

for the financing of trucks for short-term hire. The major consequence of the amendment to IAS 19 was the re-measurement of the net pension obligations.

Due to all the adjustments, in the first half of 2012, EBIT rose by a total of €12.8 million (€6.5 million of which is attributable to the second quarter of 2012) and financial income declined by €11.8 million (€5.9 million of which is attributable to the second quarter of 2012), with earnings before taxes increasing by €1.0 million (€0.6 million of which is attributable to the second quarter of 2012) and net income advancing by €0.9 million (€0.5 million of which is attributable to the second quarter of 2012). The impact of the adjustment in the income statements has been presented in the notes to the consolidated financial statements for the second quarter and the first half of 2012.

### Earnings trend

in million €	Q2 2013	Q2 2012 <sup>1</sup>	H1 2013	H1 2012 <sup>1</sup>
Earnings before interest and taxes (EBIT)	46.1	44.7	82.1	85.5
Financial income (loss)	-7.2	-4.9	-12.3	-9.7
Earnings before taxes (EBT)	38.9	39.8	69.8	75.8
Income taxes	11.5	11.1	20.5	21.7
Net income	27.4	28.7	49.3	54.1

1 Adjusted.

The Jungheinrich Group closed the second quarter of 2013 with earnings before interest and taxes (EBIT) of €46.1 million (prior year: €44.7 million). Higher plant capacity utilization compared to the first quarter of 2013, producing nearly as many units as in the second quarter of 2012, had a positive effect on EBIT. The return on sales was 8.2 per cent (prior year: 8.0 per cent). In the first six months of 2013, EBIT experienced a cumulative drop to €82.1 million (prior year: €85.5 million). The comparable return on sales was 7.6 per cent (prior year: 7.8 per cent). Financial losses of €7.2 million and €12.3 million were incurred in the second quarter and the first half of 2013, respectively. As opposed to the second quarter of 2012, financial losses in the second quarter of 2013 included €2.0 million in expenses from the premature redemption of an interest rate hedge for the variable tranche

of the promissory note bond. The variable interest-bearing portion of the promissory note bond (€54 million) was redeemed prematurely in July 2013. Besides interest income, financial income in the first half of 2013 primarily includes €3.9 million in interest expenses resulting from interest accrued for the net pension obligation (prior year: €4.0 million). Earnings before taxes (EBT) experienced a slight decline in the second quarter of 2013, falling to €38.9 million (prior year: €39.8 million) and amounted to €69.8 million in the first half of 2013 (prior year: €75.8 million). Net income from April to June 2013 totalled €27.4 million (prior year: €28.7 million) and amounted to €49.3 million in the first six months of the current year (prior year: €54.1 million). Accordingly, earnings per preferred share amounted to €1.48 in the first half of 2013 (prior year: €1.62).

## Asset and financial position

### Asset structure

in million €

	06/30/2013	12/31/2012 <sup>1</sup>
<b>Non-current assets</b>	<b>1,413</b>	<b>1,404</b>
Intangible and tangible assets	388	354
Trucks for short-term hire and lease	451	467
Receivables from financial services	412	410
Other assets (including financial assets)	102	103
Securities	60	70
<b>Current assets</b>	<b>1,311</b>	<b>1,355</b>
Inventories	304	254
Trade accounts receivable	368	397
Receivables from financial services	177	174
Other assets	44	45
Liquid assets and securities	418	485
<b>Balance sheet total</b>	<b>2,724</b>	<b>2,759</b>

<sup>1</sup> Adjusted.

By June 30, 2013, the balance sheet total had decreased by €35 million to €2,724 million (12/31/2012: €2,759 million).

Intangible and tangible assets rose by €34 million to €388 million (12/31/2012: €354 million). The increase in intangible assets reflected the first-time consolidation of ISA – Innovative Systemlösungen für die Automation GmbH, Graz (Austria). By making this acquisition, the Jungheinrich Group further strengthened its expertise as a provider of logistics systems. In relation to tangible assets, the strategic investment projects for the expansion of capacity mainly came to bear: the warehousing and system equipment factory in Degernpoint, the production plant in Qingpu (China), and the spare parts centre in Kaltenkirchen.

The value of trucks for short-term hire and lease on hand decreased by €16 million to €451 million (12/31/2012: €467 million). The value of trucks for short-term hire declined by

€24 million to €199 million due to the reduction in the number of forklifts in the short-term hire fleet (12/31/2012: €223 million). The value of trucks for lease from the financial services business rose by €8 million to €252 million (12/31/2012: €244 million).

At €589 million, non-current and current receivables from financial services were essentially flat. Other non-current assets were also virtually unchanged, amounting to €102 million (12/31/2012: €103 million). Inventories climbed by €50 million to €304 million (12/31/2012: €254 million). Current trade accounts receivable dropped by €29 million to €368 million (12/31/2012: €397 million). Liquid assets and current securities were down by a total of €67 million to €418 million (12/31/2012: €485 million). This was due to the dividend payment (€28 million) and the replacement of approximately €28 million in external financing for the short-term hire fleet with internal financing.

### Capital structure

in million €

	06/30/2013	12/31/2012 <sup>1</sup>
<b>Shareholders' equity</b>	<b>768</b>	<b>754</b>
<b>Non-current liabilities</b>	<b>1,087</b>	<b>1,156</b>
Provisions for pensions and similar obligations	214	207
Financial liabilities	135	216
Liabilities from financial services	600	594
Other liabilities	138	139
<b>Current liabilities</b>	<b>869</b>	<b>849</b>
Other provisions	139	153
Financial liabilities	204	156
Liabilities from financial services	252	246
Trade accounts payable	145	158
Other liabilities	129	136
<b>Balance sheet total</b>	<b>2,724</b>	<b>2,759</b>

<sup>1</sup> Adjusted.

The application of the rules introduced by the amendment to IAS 19 from January 1, 2013 onwards primarily to the measurement of pension plans resulted in substantial changes—above all in share-holders' equity and in provisions for pensions and similar obligations. According to the corridor method previously used by Jungheinrich, actuarial gains and losses on defined benefit plans within the corridor did not have to be recognized at all, whereas the recognition of those outside of the corridor did not have to be immediate and could be postponed to subsequent periods. From 2013 onwards, actuarial gains and losses have to be fully stated on the balance sheet immediately, as soon as they are incurred, resulting in the losses on Jungheinrich's books leading to a significant, one-time reduction in shareholders' equity and a considerable increase in provisions for pensions and similar obligations as of January 1, 2013. Furthermore, non-current provisions for personnel were adjusted as a result of a minor change in the measurement of partial retirement obligations in Germany. The main consequence of these adjustments was that comparable equity as of December 31, 2012 declined by €53 million and provisions for pensions and similar obligations rose by €61 million. The notes to the consolidated financial statements contain the presentation of these effects.

On a like-for-like basis, shareholders' equity increased by €14 million to €768 million

(12/31/2012: €754 million). The rise was primarily driven by the positive earnings trend, which was contrasted by the €28 million dividend payment (prior year: €25 million). In the second quarter of 2013, a dividend of €0.80 (prior year: €0.70) was paid to holders of ordinary shares, and a dividend of €0.86 (prior year: €0.76) was paid to holders of preferred shares for the 2012 financial year. The equity ratio rose to 28.2 per cent (12/31/2012: 27.3 per cent). Provisions for pensions and similar obligations increased to €214 million (12/31/2012: €207 million). Other current provisions declined by €14 million to €139 million (12/31/2012: €153 million). The Group's non-current and current financial liabilities were down €33 million to €339 million (12/31/2012: €372 million). This was largely due to the redemption of €28 million in external financing for the short-term hire fleet. The €54 million variable interest-bearing portion of the promissory note bond was reclassified from non-current to current financial liabilities as of the first half of the year, in line with the premature redemption in July 2013. At €852 million, non-current and current liabilities from financial services were €12 million higher than the €840 million recorded as of December 31, 2012, owing to the addition of new contracts. By the cut-off date, trade accounts payable had dropped by €13 million to €145 million (12/31/2012: €158 million).

**Statement of cash flows**

in million €	<b>H1 2013</b>	<b>H1 2012<sup>1</sup></b>
Net income	49	54
Depreciation and amortization	85	82
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	-59	-99
Changes in liabilities from financing trucks for short-term hire and financial services	-29	3
Changes in working capital	-31	-27
Other changes	-24	-18
<b>Cash flows from operating activities</b>	<b>-9</b>	<b>-5</b>
<b>Cash flows from investing activities<sup>2</sup></b>	<b>-46</b>	<b>-28</b>
<b>Cash flows from financing activities</b>	<b>-18</b>	<b>-2</b>
<b>Net cash changes in cash and cash equivalents<sup>2</sup></b>	<b>-73</b>	<b>-35</b>

1 Adjusted.

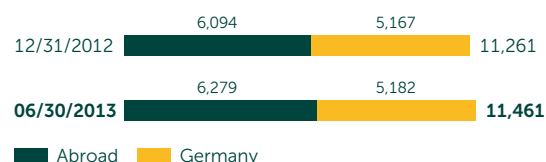
2 Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to -€4 million (prior year: -€20 million).

Cash flows from operating activities in the period from January to June 2013 totalled -€9 million (prior year: -€5 million). The year-on-year decrease in the number of trucks for short-term hire and lease added and in receivables from financial services in the first half of 2013 (up €40 million) due to the decline in demand on the market was contrasted by a drop in associated financing (down €32 million). This decline was mainly a result of the redemption of external financing for the short-term hire fleet. Furthermore, at €31 million, the need for working capital was marginally greater than a year earlier (prior year: €27 million).

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 -€4 million (prior year: -€20 million). At -€46 million, the resulting comparable cash flows from investing activities were €18 million, or more than 60 per cent, up on the year-earlier level (-€28 million). The change stemmed from cash outflows for the three large-scale capital expenditure projects.

Cash flows from financing activities amounted to -€18 million following -€2 million a year before.

## Employees



## Research and development

### Research and development costs

in million €	H1 2013	H1 2012
Total research and development expenditures	22.4	21.7 <sup>1</sup>
thereof capitalized development expenditures	4.9	2.4
Capitalization ratio	21.9%	11.1% <sup>1</sup>
Amortization of capitalized development expenditures	2.6	2.6
Research and development costs according to the income statement	20.1	21.8 <sup>1</sup>

<sup>1</sup> Adjusted.

The Jungheinrich Group maintained the high level of research and development (R&D) work it did last year. As before, the points of focus included the energy efficiency of drive systems, the automation of material handling equipment, and the refinement of counterbalanced trucks powered by IC engines. Research and development expenditures in the first half of 2013 amounted to €22.4 million (prior year: €21.7 million). The increase in major product developments caused the capitalization ratio to experience a consider-

able rise, driving it up to 21.9 per cent (prior year: 11.1 per cent). As a result, research and development costs reported on the income statement dropped to €20.1 million (prior year: €21.8 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 397 (prior year: 374).

## Employees

### Workforce trend

in FTE <sup>1</sup>	06/30/2013	12/31/2012
Germany	5,182	5,167
Abroad	6,279	6,094
Total	11,461	11,261

<sup>1</sup> FTE = full-time equivalents.

As of June 30, 2012, the Jungheinrich Group had a total of 11,461 employees on its payroll, 5,182, or 45 per cent, of whom worked in

Germany (12/31/2012: 46 per cent) and 6,279, or 55 per cent, of whom were active abroad (12/31/2012: 54 per cent).

In the first half of 2013, the Jungheinrich Group's permanent staff grew by a total of 200 employees compared to the headcount on December 31, 2012 as a result of the first-time consolidation of ISA GmbH and the continued expansion of sales companies in Germany and abroad. The increase of the labour force in Asia was a major point of focus. In the second quarter of 2013, personnel resources were increased by 59 employees.

### 'Financial Services' Segment

Reference to the detailed commentary in the Group management report in the 2012 annual

In addition, Jungheinrich employed 339 temporary workers throughout the Group as of June 30, 2013, about two-thirds of whom worked in domestic production plants. In sum, after six months, the temporary workforce had decreased by 67 staff members vis-à-vis December 31, 2012.

report is made with respect to the general presentation of the 'Financial Services' Segment.

### Key figures for the financial services business

in million €	H1 2013	H1 2012
Original value of new contracts	194	211
Original value of contracts on hand 06/30	1,708	1,674

€106 million in long-term financial service agreements were concluded in the second quarter of 2013 (prior year: €105 million). In the first half of 2013, the volume of new contracts of this kind amounted to €194 million (prior year: €211 million). Jungheinrich sales from more than every third new truck in Europe were thus generated through financial service transactions. Eighty per cent of the new contract

volume was allocable to countries in which Jungheinrich has proprietary financial services companies. By June 30, 2013, the pan-European volume of contracts on hand had risen by some 3 per cent to 106.7 thousand forklifts (prior year: 103.6 thousand units). This corresponded to an original value of €1,708 million (prior year: €1,674 million).

### **Risk report**

Since the Jungheinrich Group operates on a global basis, the early detection of risks and opportunities as well as the measures derivable therefrom are key elements of corporate governance. The company's risk assessments are based on a comprehensive risk management system. Basic principles and courses of action have been defined in a groupwide guideline. The examination of our early risk detection system for functionality and effectiveness is an integral compo-

nent of the regular inspections conducted by our Corporate Audit Department and of the annual audits of our financial statements. Findings derived from these audits 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 2012 annual report since it was published.

### **Events after the end of the first half of 2013**

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first half of 2013.

### **Forecast report**

Based on the economic scenario described in the section entitled "General economic situation" and the growth forecasts issued by leading economic institutions, Jungheinrich continues to expect the world economy to post moderate growth momentum over the remaining course of 2013. The debt problems of certain countries that still remain to be solved—especially in the Eurozone— macroeconomic uncertainty, and significant regional differences in the growth momentum of economies stand in the way of a substantial revitalization of the world economy.

In view of the global economic growth forecast and the development of the material handling equipment market thus far, Jungheinrich expects the size of the world material handling equipment market to post marginal growth for 2013 as a whole. The regional differences will

continue to exist. Market volume should display nearly stable development in Europe. Eastern Europe can be expected to continue expanding its market slightly, whereas Western Europe's market volume should be marginally down year on year. Asia's market should grow for the full 2013 fiscal year—primarily driven by the tangible recovery of China's market that is setting in. The North American market should continue to expand significantly.

Based on the economic forecasts, the anticipated developments on the world material handling equipment market, and the noticeable upward trend in incoming orders observed since the beginning of the year, Jungheinrich expects incoming orders and net sales to be of a similar order as last year (2012: €2.3 billion in incoming orders and €2.3 billion in adjusted net



sales). According to current assessments, 2013 EBIT should amount to between €165 million and €175 million (2012 adjusted: €177 million). This takes into account the orders on hand as of June 30, 2013, the one-off costs as well as depreciation and amortization due to the commissioning and completion of large-scale strategic projects for the expansion of manufacturing capacity and spare parts logistics as well as persistently high research and development costs. Jungheinrich does not expect the cost of materials or personnel expenses to experience unusual changes exceeding its budget. The EBIT range also considers the adjustments made due to amended IFRS policies as well as all the changes in disclosure on the income statement.

The strategic investment projects will be fully completed in the months ahead. In China, the new factory in Qingpu has been successfully relocated, and production started as early as the second half of July. The official inauguration will take place on August 8, 2013. The spare parts centre in Kaltenkirchen has been completed and partially occupied. The relocation of the spare parts warehouse from Norderstedt to Kaltenkirchen will occur in the first half of August. As scheduled, September will see the spare parts centre run at full capacity. The warehousing and system equipment warehouse in Degernpoint near Moosburg has also been completed, and the newly procured production facilities and machines have already begun a trial run. The transfer of the warehousing and system equipment production operations from Moosburg—

the main factory—to the new plant will have been completed by the end of August, enabling trucks to start coming off the production line in September. All three of these large-scale construction projects are on schedule and within their budgets.

In addition, three new sales centres are being built. Approximately €50 million of the aforementioned projects' aggregate investment volume of about €100 million, which is being spread over 2012 and 2013, will be allocable to the current financial year. In sum, this will cause the amount of capital spent on tangible assets in 2013 to total between €80 million and €100 million. Research and development expenditures will be of an order of magnitude similar to the one achieved in 2012. Jungheinrich plans to increase its headcount even further as it strengthens its sales organization. A large portion of the workforce enlargement will occur in growth markets outside Europe. The financial services business is also set to be expanded further.

Since developments cannot be foreseen, the actual business trend may deviate from the expectations based on assumptions and estimates made by Jungheinrich company management presented here, some of which are forward-looking. Factors that may 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 in certain countries, and the resulting political and economic changes.

## Interim consolidated financial statements

### Consolidated statement of income for H1

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	H1 2013	H1 2012 (adjusted) <sup>2</sup>	H1 2013	H1 2012 (adjusted) <sup>2</sup>	H1 2013	H1 2012 (adjusted) <sup>2</sup>
<b>Net sales</b>	<b>1,077.5</b>	<b>1,094.6</b>	<b>812.5</b>	<b>826.1</b>	<b>265.0</b>	<b>268.5</b>
Cost of sales	742.0	761.3	485.9	502.8	256.1	258.5
<b>Gross profit on sales</b>	<b>335.5</b>	<b>333.3</b>	<b>326.6</b>	<b>323.3</b>	<b>8.9</b>	<b>10.0</b>
Selling expenses	204.6	199.1	200.4	195.5	4.2	3.6
Research and development costs	20.1	21.8	20.1	21.8	–	–
General administrative expenses	31.2	29.3	31.2	29.3	–	–
Other operating income (loss)	2.5	2.4	2.5	2.4	–	–
<b>Earnings before interest and income taxes</b>	<b>82.1</b>	<b>85.5</b>	<b>77.4</b>	<b>79.1</b>	<b>4.7</b>	<b>6.4</b>
Financial income (loss)	–12.3	–9.7	–11.9	–9.4	–0.4	–0.3
<b>Earnings before taxes</b>	<b>69.8</b>	<b>75.8</b>	<b>65.5</b>	<b>69.7</b>	<b>4.3</b>	<b>6.1</b>
Income taxes	20.5	21.7				
<b>Net income</b>	<b>49.3</b>	<b>54.1</b>				
<b>Earnings per share in € (diluted/undiluted)</b>						
<b>Ordinary shares</b>	<b>1.42</b>	<b>1.56</b>				
<b>Preferred shares</b>	<b>1.48</b>	<b>1.62</b>				

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

2 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

### Consolidated statement of comprehensive income (loss) for H1

in million €	H1 2013	H1 2012 (adjusted) <sup>1</sup>
<b>Net income</b>	<b>49.3</b>	<b>54.1</b>
Unrealized income (loss) from the measurement of derivative financial instruments	1.9	–2.1
Realized income (loss) from the measurement of derivative financial instruments	1.9	1.3
Deferred taxes	–1.0	0.2
Unrealized income (loss) from currency translation	–3.5	1.9
<b>Items which may be reclassified to the consolidated income statement in the future</b>	<b>–0.7</b>	<b>1.3</b>
Actuarial gains/losses on defined benefit pension plans	–7.0	–19.9
Deferred taxes	–	5.6
<b>Items which will not be reclassified to the consolidated income statement</b>	<b>–7.0</b>	<b>–14.3</b>
<b>Other income (loss)</b>	<b>–7.7</b>	<b>–13.0</b>
<b>Total comprehensive income (loss)</b>	<b>41.6</b>	<b>41.1</b>

1 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Consolidated statement of income for Q2

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	Q2 2013	Q2 2012 (adjusted) <sup>2</sup>	Q2 2013	Q2 2012 (adjusted) <sup>2</sup>	Q2 2013	Q2 2012 (adjusted) <sup>2</sup>
<b>Net sales</b>	<b>563.5</b>	<b>562.1</b>	<b>428.4</b>	<b>428.0</b>	<b>135.1</b>	<b>134.1</b>
Cost of sales	389.0	391.4	257.0	261.9	132.0	129.5
<b>Gross profit on sales</b>	<b>174.5</b>	<b>170.7</b>	<b>171.4</b>	<b>166.1</b>	<b>3.1</b>	<b>4.6</b>
Selling expenses	103.4	100.2	101.6	98.5	1.8	1.7
Research and development costs	9.9	11.4	9.9	11.4	–	–
General administrative expenses	16.2	15.7	16.2	15.7	–	–
Other operating income (loss)	1.1	1.3	1.1	1.3	–	–
<b>Earnings before interest and income taxes</b>	<b>46.1</b>	<b>44.7</b>	<b>44.8</b>	<b>41.8</b>	<b>1.3</b>	<b>2.9</b>
Financial income (loss)	–7.2	–4.9	–7.0	–4.7	–0.2	–0.2
<b>Earnings before taxes</b>	<b>38.9</b>	<b>39.8</b>	<b>37.8</b>	<b>37.1</b>	<b>1.1</b>	<b>2.7</b>
Income taxes	11.5	11.1				
<b>Net income</b>	<b>27.4</b>	<b>28.7</b>				

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

2 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Consolidated statement of comprehensive income (loss) for Q2

in million €	Q2 2013	Q2 2012 (adjusted) <sup>1</sup>
<b>Net income</b>	<b>27.4</b>	<b>28.7</b>
Unrealized income (loss) from the measurement of derivative financial instruments	2.6	–1.2
Realized income (loss) from the measurement of derivative financial instruments	2.0	0.8
Deferred taxes	–1.2	0.1
Unrealized income (loss) from currency translation	–2.9	–
<b>Items which may be reclassified to the consolidated statement of income in the future</b>	<b>0.5</b>	<b>–0.3</b>
Actuarial gains/losses on defined benefit pension plans	–7.0	–19.9
Deferred taxes	–	5.6
<b>Items which will not be reclassified to the consolidated statement of income</b>	<b>–7.0</b>	<b>–14.3</b>
<b>Other income (loss)</b>	<b>–6.5</b>	<b>–14.6</b>
<b>Total comprehensive income (loss)</b>	<b>20.9</b>	<b>14.1</b>

1 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	06/30/2013	12/31/2012 (adjusted) <sup>2</sup>	06/30/2013	12/31/2012 (adjusted) <sup>2</sup>	06/30/2013	12/31/2012 (adjusted) <sup>2</sup>
in million €						
<b>Non-current assets</b>						
Intangible and tangible assets	388.2	353.8	388.2	353.8	–	–
Trucks for short-term hire	199.2	222.7	199.2	222.7	–	–
Trucks for lease from financial services	251.7	244.0	(59.9)	(58.0)	311.6	302.0
Receivables from financial services	411.6	409.9	–	–	411.6	409.9
Financial and other assets	20.9	23.3	9.8	14.8	11.1	8.5
Securities	60.0	69.5	60.0	69.5	–	–
Deferred tax assets	81.7	80.7	81.4	80.3	0.3	0.4
	<b>1,413.3</b>	<b>1,403.9</b>	<b>678.7</b>	<b>683.1</b>	<b>734.6</b>	<b>720.8</b>
<b>Current assets</b>						
Inventories	304.0	254.4	280.7	230.2	23.3	24.2
Trade accounts receivable	368.2	396.6	301.5	330.5	66.7	66.1
Receivables from financial services	176.5	173.9	–	–	176.5	173.9
Other assets	43.8	45.3	(10.8)	(11.9)	54.6	57.2
Liquid assets and securities	418.0	485.0	406.2	468.8	11.8	16.2
	<b>1,310.5</b>	<b>1,355.2</b>	<b>977.6</b>	<b>1,017.6</b>	<b>332.9</b>	<b>337.6</b>
	<b>2,723.8</b>	<b>2,759.1</b>	<b>1,656.3</b>	<b>1,700.7</b>	<b>1,067.5</b>	<b>1,058.4</b>

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

2 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Consolidated balance sheet

Shareholders' equity and liabilities in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	06/30/2013	12/31/2012 (adjusted) <sup>2</sup>	06/30/2013	12/31/2012 (adjusted) <sup>2</sup>	06/30/2013	12/31/2012 (adjusted) <sup>2</sup>
<b>Shareholders' equity</b>	<b>767.6</b>	<b>754.2</b>	<b>728.5</b>	<b>719.5</b>	<b>39.1</b>	<b>34.7</b>
<b>Non-current liabilities</b>						
Provisions for pensions and similar obligations	214.0	207.5	213.9	207.4	0.1	0.1
Financial liabilities	134.7	216.0	134.7	216.0	–	–
Liabilities from financial services	599.8	593.6	–	–	599.8	593.6
Deferred income	68.0	72.2	33.4	35.8	34.6	36.4
Other liabilities	70.3	67.2	65.1	61.3	5.2	5.9
	<b>1,086.8</b>	<b>1,156.5</b>	<b>447.1</b>	<b>520.5</b>	<b>639.7</b>	<b>636.0</b>
<b>Current liabilities</b>						
Other provisions	139.2	152.8	135.8	151.1	3.4	1.7
Financial liabilities	204.2	155.9	201.2	152.8	3.0	3.1
Liabilities from financial services	251.9	246.4	–	–	251.9	246.4
Trade accounts payable	144.8	158.1	59.8	72.5	85.0	85.6
Deferred income	34.8	36.1	16.7	16.7	18.1	19.4
Other liabilities	94.5	99.1	67.2	67.6	27.3	31.5
	<b>869.4</b>	<b>848.4</b>	<b>480.7</b>	<b>460.7</b>	<b>388.7</b>	<b>387.7</b>
	<b>2,723.8</b>	<b>2,759.1</b>	<b>1,656.3</b>	<b>1,700.7</b>	<b>1,067.5</b>	<b>1,058.4</b>

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

2 Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

### Consolidated statement of changes in shareholders' equity

	Subscribed capital	Capital reserve	Retained earnings <sup>1</sup>	Accumulated other comprehensive income (loss)			Total <sup>1</sup>
				Currency translation adjustment	Remeasurements of pension obligations <sup>1</sup>	Derivative financial instruments	
in million €							
<b>As of 01/01/2013 (before adjustments)</b>	<b>102.0</b>	<b>78.4</b>	<b>601.5</b>	<b>27.7</b>	<b>–</b>	<b>–2.7</b>	<b>806.9</b>
Effects of the adjustment – pension obligations	–	–	1.8	–0.1	–56.1	–	–54.4
Effects of the adjustment – partial retirement obligations	–	–	1.7	–	–	–	1.7
<b>As of 01/01/2013 (adjusted)</b>	<b>102.0</b>	<b>78.4</b>	<b>605.0</b>	<b>27.6</b>	<b>–56.1</b>	<b>–2.7</b>	<b>754.2</b>
Total comprehensive income (loss) 01/01–06/30/2013	–	–	49.3	–3.5	–7.0	2.8	41.6
Dividend for the prior year	–	–	–28.2	–	–	–	–28.2
<b>As of 06/30/2013</b>	<b>102.0</b>	<b>78.4</b>	<b>626.1</b>	<b>24.1</b>	<b>–63.1</b>	<b>0.1</b>	<b>767.6</b>
<b>As of 01/01/2012 (before adjustments)</b>	<b>102.0</b>	<b>78.4</b>	<b>516.0</b>	<b>25.3</b>	<b>–</b>	<b>–3.9</b>	<b>717.8</b>
Effects of the adjustment – pension obligations	–	–	–	–	–18.2	–	–18.2
Effects of the adjustment – partial retirement obligations	–	–	1.7	–	–	–	1.7
<b>As of 01/01/2012 (adjusted)</b>	<b>102.0</b>	<b>78.4</b>	<b>517.7</b>	<b>25.3</b>	<b>–18.2</b>	<b>–3.9</b>	<b>701.3</b>
Total comprehensive income (loss) 01/01–06/30/2012 (adjusted)	–	–	54.1	1.9	–14.3	–0.6	41.1
Dividend for the prior year	–	–	–24.8	–	–	–	–24.8
<b>As of 06/30/2012 (adjusted)</b>	<b>102.0</b>	<b>78.4</b>	<b>547.0</b>	<b>27.2</b>	<b>–32.5</b>	<b>–4.5</b>	<b>717.6</b>

<sup>1</sup> Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Consolidated statement of cash flows

in million €	<b>H1 2013</b>	<b>H1 2012 (adjusted)<sup>1</sup></b>
Net income	49.3	54.1
Depreciation and amortization	85.2	82.1
Changes in provisions	-5.0	10.6
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	-54.9	-70.0
Changes in deferred tax assets and liabilities	3.3	-1.3
Changes in		
Inventories	-49.6	-39.9
Trade accounts receivable	27.9	39.3
Receivables from financial services	-4.3	-29.3
Trade accounts payable	-13.3	-21.5
Liabilities from financial services	11.7	5.2
Liabilities from financing trucks for short-term hire	-40.9	-1.8
Other changes	-18.1	-32.6
<b>Cash flows from operating activities</b>	<b>-8.7</b>	<b>-5.1</b>
Payments for investments in tangible and intangible assets	-46.9	-28.5
Proceeds from the disposal of tangible and intangible assets	0.6	0.6
Payments for the purchase/proceeds from the sale of securities	-3.7	-20.0
<b>Cash flows from investing activities</b>	<b>-50.0</b>	<b>-47.9</b>
Dividends paid	-28.2	-24.8
Changes in liabilities due to banks and financial loans	9.7	23.3
<b>Cash flows from financing activities</b>	<b>-18.5</b>	<b>-1.5</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>-77.2</b>	<b>-54.5</b>
Changes in cash and cash equivalents due to changes in exchange rates	-0.8	0.6
<b>Changes in cash and cash equivalents</b>	<b>-78.0</b>	<b>-53.9</b>
<b>Cash and cash equivalents as of 01/01</b>	<b>396.1</b>	<b>378.7</b>
<b>Cash and cash equivalents as of 06/30</b>	<b>318.1</b>	<b>324.8</b>

<sup>1</sup> Information on adjustments to prior-year figures is included in the notes to the consolidated financial statements.

## Notes to the consolidated financial statements

### Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2012, 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, 2012, were taken into account. Accordingly, these interim consolidated financial statements as of June 30, 2013, were prepared in compliance with IAS 34. These interim consolidated financial statements were neither audited, nor subjected to an audit-like examination.

The accounting and measurement methods applied in the interim financial statements as of June 30, 2013, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2012. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2012. Changes in accounting and measurement methods of relevance to financial reporting for fiscal 2013 were mainly occasioned by the following new or revised standards, which became mandatory effective January 1, 2013:

The revised version of IAS 1 "Presentation of Financial Statements" requires a change in the presentation of items belonging to other income. Items within other income (loss), which may be reclassified to the consolidated income (loss) statement with an effect on profit or loss in subsequent periods, must be reported separately

from items which may not be reclassified to the consolidated income statement. Jungheinrich has categorized and grouped the items belonging to other income (loss) accordingly.

IFRS 13 "Fair Value Measurement" defines the fair value, describes how fair value is to be determined, and extends the corresponding disclosure for measuring fair value. The first-time application of IFRS 13 did not have a material impact on the consolidated financial statements.

The revised version of IAS 19 "Employee Benefits" has changed the rules for accounting for defined benefit plans fundamentally. The recognition of actuarial gains and losses using the corridor method has been abolished. Actuarial gains and losses must now be recognized in other income (loss) as soon as they are incurred and may not be reclassified to the income statement with an effect on profit or loss in subsequent periods. Furthermore, the measurement of pension expenses has been changed. The interest cost regarding the defined benefit obligation and the expected return on plan assets have been replaced by the introduction of a net interest cost and net interest income on the net debt resulting from defined benefit plans, respectively. As a result of the amendments to IAS 19, returns on plan assets are now recognized with an effect on profit or loss in the income statement solely on the basis of the discount rate used to measure defined benefit obligations. Jungheinrich has used the corridor method thus far. The first-time application of the amended version of IAS 19 in the 2013 reporting year has a material impact on the consolidated balance sheet. The recognition



of actuarial gains and losses on the consolidated balance sheet previously not accounted for led to an increase in provisions for pensions and similar obligations as well as to a reduction in shareholders' equity. The revised version of IAS 19 "Employee Benefits" has changed the definition of termination benefits. Top-up payments committed within the scope of partial retirement agreements must now be classified as other long-term employee benefits. Therefore, top-up payments may no longer be fully recognized in liabilities at their present value, but must be accrued pro rata over the affected years of

service of the employee receiving partial retirement benefits, referred to as the vesting period. The change in the classification and accounting treatment of top-up payments caused by the amendments to IAS 19 has resulted in a reduction in provisions for personnel and an increase in shareholders' equity. The amendments to IAS 19 must be applied retrospectively.

The effects of the application of the revised version of IAS 19 on the individual items on the consolidated balance sheets as of January 1, 2012 and December 31, 2012 are presented below:

in million €	12/31/2012	01/01/2012
Other assets	(10.7)	(2.0)
Deferred tax assets	13.3	2.0
Shareholders' equity	(52.7)	(16.5)
Provisions for pensions and similar obligations	60.8	23.1
Provisions for personnel	(2.4)	(2.4)
Deferred tax liabilities	(3.1)	(4.2)

The effects of the application of the amended version of IAS 19 on the individual items of the consolidated income statements for the first

half of 2012 and the second quarter of 2012 are presented in the following table:

in million €	H1 2012	Q2 2012
Cost of sales	(0.5)	(0.3)
Selling expenses	(0.5)	(0.3)
Earnings before interest and taxes	1.0	0.6
Earnings before taxes	1.0	0.6
Income taxes	0.1	0.1
Net income	0.9	0.5

The effects of the application of the amended version of IAS 19 on the individual items of the consolidated income statement for fiscal 2012 were presented in the interim consolidated financial statements as of March 31, 2013.

From the 2013 reporting year onwards, Jungheinrich has changed the presentation of interest income and interest expenses on the consolidated income statement for the following cases:

- a) So far, the net interest on defined benefit plans has been reported as part of the personnel costs of the functional areas in addition to the service cost. Defined benefit obligations are non-current liabilities. Due to its financing character, net interest will be recognized in financial income (loss) from the 2013 reporting year onwards.
- b) Expenses resulting from the interest portion of other long-term employee benefits have been reported as part of the personnel costs of the functional areas as well. Due to their financing character, analogously to net interest, the interest accretions to non-current provisions for personnel will be stated in financial income (loss) from the 2013 reporting year onwards.
- c) So far, interest income realized pro rata over the terms of finance lease customer contracts within the scope of the financial services business have been reported in financial income (loss). From the 2013 reporting year onwards, this interest income will be stated as a component of net sales realized from finance lease

customer contracts according to the effective interest method and will thus be classified as net sales and allocated to the operating income (loss).

- d) Expenses resulting from the financing of finance lease customer contracts with matching terms within the scope of the financial services business have also been reported in financial income (loss) so far. These financings are not a component of classical loan financing. Interest expenses from the financing of finance lease customer contracts will be recognized in the cost of sales from the 2013 reporting year onwards and will thus also be allocated to the operating income (loss).
- e) Previously, interest expenses resulting from the financing of trucks for short-term hire through the sale of receivables from intragroup rental agreements and the sale-and-lease-back method were also reported in financial income (loss). These financings are not a component of classical loan financing, either. Interest expenses from the financing of trucks for short-term hire will be recognized in the cost of sales from the 2013 reporting year onwards and will thus be allocated to the operating income (loss).

The effects of the adjustments pursuant to IAS 8 regarding the presentation of interest income and interest expenses on the individual items of the consolidated income statement for the first half of 2012 are presented below:

in million €	a) <sup>1</sup>	b)	c), d)	e)	Total
Net sales	–	–	20.5	–	<b>20.5</b>
Cost of sales	(2.2)	(0.3)	12.0	1.4	<b>10.9</b>
Selling expenses	(0.6)	(0.4)	–	–	<b>(1.0)</b>
Research and development costs	(0.3)	–	–	–	<b>(0.3)</b>
General administrative expenses	(0.7)	–	–	–	<b>(0.7)</b>
Other operating income (loss)	0.2	–	–	–	<b>0.2</b>
Earnings before interest and taxes	4.0	0.7	8.5	(1.4)	<b>11.8</b>
Financial income (loss)	(4.0)	(0.7)	(8.5)	1.4	<b>(11.8)</b>
Earnings before taxes/net income	–	–	–	–	<b>–</b>

<sup>1</sup> Figures for the reclassification have been presented after making adjustments to reflect the effects of the application of the revised version of IAS 19.

The effects of the adjustments pursuant to IAS 8 regarding the presentation of interest income and interest expenses on the individual items

of the consolidated income statement for the second quarter of 2012 are presented below:

in million €	a) <sup>1</sup>	b)	c), d)	e)	Total
Net sales	–	–	10.4	–	<b>10.4</b>
Cost of sales	(1.1)	(0.2)	6.1	0.7	<b>5.5</b>
Selling expenses	(0.3)	(0.2)	–	–	<b>(0.5)</b>
Research and development costs	(0.1)	–	–	–	<b>(0.1)</b>
General administrative expenses	(0.3)	–	–	–	<b>(0.3)</b>
Other operating income (loss)	0.1	–	–	–	<b>0.1</b>
Earnings before interest and taxes	1.9	0.4	4.3	(0.7)	<b>5.9</b>
Financial income (loss)	(1.9)	(0.4)	(4.3)	0.7	<b>(5.9)</b>
Earnings before taxes/net income	–	–	–	–	<b>–</b>

<sup>1</sup> Figures for the reclassification have been presented after making adjustments to reflect the effects of the application of the revised version of IAS 19.

The effects of the adjustments pursuant to IAS 8 regarding the presentation of interest income and interest expenses on the individual items

of the consolidated income statement for fiscal 2012 were presented in the interim consolidated financial statements as of March 31, 2013.

### Scope of consolidation

The remaining 75 per cent of ISA – Innovative Systemlösungen für die Automation GmbH, Graz (Austria), were acquired with legal effect as of January 1, 2013 to strengthen the logistics systems business. The purchase price was already paid using liquid assets in fiscal 2012. The company, which has been accounted for using the equity method so far, was included in the scope of consolidation as a fully consolidated subsidiary for the first time at the time of its acquisition. The 25 per cent stake held in the company so far was remeasured at the fair value it had at the acquisition date. The resulting gain of €0.1 million was recognized in the other operating income (loss). €10.7 million in intangible assets and €0.1 million in goodwill were capitalized in particular within the scope of the purchase price allocation.

The scope of consolidation did not change compared to the first quarter of 2013 and encompasses 51 foreign and 14 German companies, including Jungheinrich AG, Hamburg, which is the parent company. These figures contain 62 fully consolidated subsidiaries. Two companies are stated on the balance sheet through application of 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 2012.

The segment information as of June 30, 2013 and June 30, 2012 is presented in the following table:

### H1 2013

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	847.5	230.0	1,077.5	–	<b>1,077.5</b>
Intersegment net sales	241.8	35.0	276.8	–276.8	–
Total net sales	1,089.3	265.0	1,354.3	–276.8	<b>1,077.5</b>
Segment income (loss) (EBIT)	79.4	4.7	84.1	–2.0	<b>82.1</b>
Financial income (loss)	–11.9	–0.4	–12.3	–	<b>–12.3</b>
Earnings before taxes (EBT)	67.5	4.3	71.8	–2.0	<b>69.8</b>
Segment assets	1,876.9	1,067.5	2,944.4	–220.6	<b>2,723.8</b>
Shareholders' equity	828.6	39.1	867.7	–100.1	<b>767.6</b>
Liabilities	1,048.3	1,028.4	2,076.7	–120.5	<b>1,956.2</b>
Segment liabilities	1,876.9	1,067.5	2,944.4	–220.6	<b>2,723.8</b>

**H1 2012 (adjusted)**

in million €	<b>Intralogistics</b>	<b>Financial Services</b>	<b>Segment Total</b>	<b>Reconciliation</b>	<b>Jungheinrich Group</b>
External net sales	855.4	239.2	1,094.6	–	<b>1,094.6</b>
Intersegment net sales	231.5	29.3	260.8	–260.8	–
Total net sales	1,086.9	268.5	1,355.4	–260.8	<b>1,094.6</b>
Segment income (loss) (EBIT)	83.9	6.4	90.3	–4.8	<b>85.5</b>
Financial income (loss)	–9.4	–0.3	–9.7	–	<b>–9.7</b>
Earnings before taxes (EBT)	74.5	6.1	80.6	–4.8	<b>75.8</b>
Segment assets	1,830.5	980.7	2,811.2	–202.2	<b>2,609.0</b>
Shareholders' equity	779.6	32.7	812.3	–94.7	<b>717.6</b>
Liabilities	1,050.9	948.0	1,998.9	–107.5	<b>1,891.4</b>
Segment liabilities	1,830.5	980.7	2,811.2	–202.2	<b>2,609.0</b>

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. All business transactions with these companies are maintained at arm's length conditions.

Members of the Board of Management and Supervisory Board of Jungheinrich AG are members of supervisory boards or comparable committees of other companies with which Jungheinrich AG has relations as part of its operating activities. All business transactions with these companies are carried out at arm's length conditions with third parties.

## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review

of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, August 8, 2013

Jungheinrich Aktiengesellschaft  
The Board of Management

  
Hans-Georg Frey

  
Dr. Volker Hues

  
Dr. Helmut Limberg

  
Dr. Klaus-Dieter Rosenbach

Jungheinrich Aktiengesellschaft  
Am Stadtrand 35  
22047 Hamburg, Germany  
Telephone: +49 40 6948-0  
Fax: +49 40 6948-1777  
Internet: [www.jungheinrich.com](http://www.jungheinrich.com)  
E-mail: [info@jungheinrich.com](mailto:info@jungheinrich.com)

Securities identification numbers:  
ISIN: DE0006219934, WKN: 621993

**Financial calendar**

Interim report as of 06/30/2013	08/08/2013
Interim report as of 09/30/2013	11/06/2013
2014 Annual General Meeting	05/15/2014



**Jungheinrich Aktiengesellschaft  
Corporate Communications**

Am Stadtrand 35  
22047 Hamburg, Germany  
Telephone: +49 40 6948-0  
Fax: +49 40 6948-1777  
Internet: [www.jungheinrich.com](http://www.jungheinrich.com)  
E-mail: [info@jungheinrich.com](mailto:info@jungheinrich.com)