



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

**World material handling equipment market grows  
in the first nine months**

**Production backlog further reduced**

**Cumulative net sales and incoming orders on par year on year**

**Forecast for net sales and incoming orders for 2013 confirmed**

**EBIT forecast for 2013 set at €165–170 million**

 **JUNGHEINRICH**  
Machines. Ideas. Solutions.

**Earnings before interest and taxes**  
in million €

Q1–Q3 2012  130.6  
(adjusted)<sup>1</sup>

Q1–Q3 2013  123.9

Q3 2013  41.8

Q2 2013  46.1

Q1 2013  36.0

**Net income**  
in million €

 82.2

 76.1

 26.8

 27.4

 21.9

**Earnings per preferred share**  
in €

 2.45

 2.27

 0.79

 0.81

 0.67

**Jungheinrich Group at a glance**

		Q3 2013	Q3 2012 (adjusted) <sup>1</sup>	Change in %	Q1–Q3 2013	Q1–Q3 2012 (adjusted) <sup>1</sup>	Change in %	Year 2012 (adjusted) <sup>1</sup>
<b>Incoming orders</b>	million €	574	580	–1.0	1,743	1,720	1.3	2,251
<b>Net sales</b>								
Germany	million €	145	148	–2.0	434	442	–1.8	607
Abroad	million €	415	409	1.5	1,204	1,210	–0.5	1,663
<b>Total</b>	million €	560	557	0.5	1,638	1,652	–0.8	2,270
Foreign ratio	%	74	73	–	74	73	–	73
<b>Orders on hand 09/30</b>	million €				407	380 <sup>2</sup>	7.1	298 <sup>2</sup>
<b>Capital expenditures<sup>3</sup></b>	million €	21	25	–16.0	63	51	23.5	78
<b>Earnings before interest and taxes (EBIT)</b>	million €	41.8	45.1	–7.3	123.9	130.6	–5.1	176.8
<b>EBIT return on sales (ROS)<sup>4</sup></b>	%	7.5	8.1	–	7.6	7.9	–	7.8
<b>Earnings before taxes (EBT)</b>	million €	36.9	39.8	–7.3	106.7	115.6	–7.7	156.2
<b>Net income</b>	million €	26.8	28.1	–4.6	76.1	82.2	–7.4	112.1
<b>Earnings per preferred share</b>	€	0.79	0.83	–4.8	2.27	2.45	–7.3	3.33
<b>Employees 09/30</b>								
Germany	FTE <sup>5</sup>				5,291	5,134	3.1	5,167
Abroad	FTE <sup>5</sup>				6,379	6,017	6.0	6,094
<b>Total</b>	FTE <sup>5</sup>				11,670	11,151	4.7	11,261

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

		09/30/2013	09/30/2012	12/31/2012
<b>Earnings per preferred share</b> (2012 adjusted) <sup>1</sup>	€	2.27	2.45	3.33
<b>Shareholders' equity per share</b> (2012 adjusted) <sup>1</sup>	€	23.21	21.67	22.18
<b>Quotation<sup>6</sup></b>				
High	€	45.08	26.70	30.29
Low	€	29.55	18.42	18.42
Closing	€	43.18	25.79	29.46
<b>Market capitalization</b>	million €	1,468.1	876.9	1,001.6
<b>Stock exchange trading volume<sup>7</sup></b>	million €	251.2	191.9	241.2
<b>PER<sup>8</sup></b> (based on closing quotation)	factor	14.3	7.9	8.8
<b>Number of shares<sup>9</sup></b>	millions	34.0	34.0	34.0

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

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

<sup>3</sup> Tangible and intangible assets without capitalized development expenditures.

<sup>4</sup> EBIT : net sales x 100.

<sup>5</sup> FTE = Full Time Equivalents.

<sup>6</sup> Closing quotation on Xetra.

<sup>7</sup> Xetra and Frankfurt.

<sup>8</sup> Price-earnings ratio, based on earnings per preferred share.

<sup>9</sup> Of which 18.0 million are ordinary shares and 16.0 million are preferred shares.

## Dear Shareholders,

Business largely developed as expected in the third quarter of 2013. The Jungheinrich Group's net sales were slightly up on last year's comparable period in the third quarter, and after nine months, they amounted to €1,638 million, nearly matching the level recorded by the same point in time in 2012. Production in terms of units in the third quarter of 2013 was 5 per cent higher than in the corresponding quarter last year. Cumulatively, the gap was further reduced to 4 per cent in relation to the first nine months of 2012. Earnings before interest and taxes (EBIT) posted in the third quarter of 2013 were 7 per cent down on last year's comparable figure, resulting in a cumulative €124 million in EBIT (5 per cent less year on year).

In the first nine months of the year, the global material handling equipment market grew by a solid 5 per cent. Europe's market volume was only marginally down on the level recorded in the same period in 2012. In terms of units, the Jungheinrich Group's incoming orders in the

nine-month period were stable year on year. At €1,743 million, the value of incoming orders after nine months was slightly up on the same period last year. The order reach remains at over 4 months.

The Board of Management confirms its forecast for both incoming orders and net sales for the financial year underway. The EBIT range has been set at between €165 million and €170 million. This takes the delayed start of production at the new warehousing and system equipment plant into account. September saw the first forklift trucks rolling off the manufacturing line, albeit fewer than planned owing to delays for process-related reasons. The backlog will be eliminated in the first quarter of 2014. As scheduled, the new spare parts centre in Kaltenkirchen took up full operation in September. In July, production at the new factory in Qingpu (China) also began on schedule. All three strategic large-scale projects have thus been completed.

### The Jungheinrich share

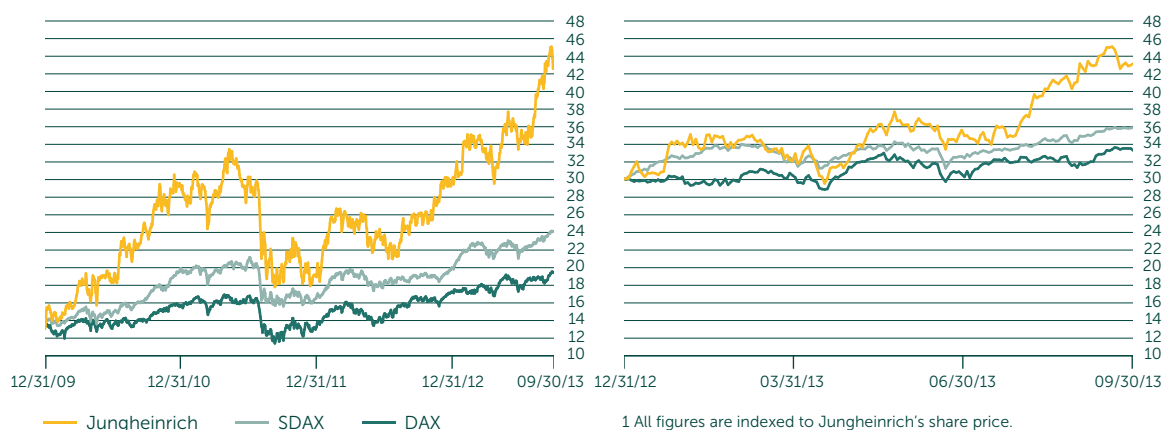
After the major indices on domestic and international markets displayed rather moderate development in the second quarter of 2013, changes in share prices took a big upward turn in the third quarter of 2013. Stimulus was provided by the positive development of worldwide early economic indicators, the stabilization of the Chinese economy, and the policies pursued by the relevant central banks. The European Central Bank

maintained its policy of low prime rates, whereas the US Federal Reserve continued to purchase \$85 billion in bonds a month. In the wake of this, the German stock market rebounded in September 2013.

Jungheinrich's share price displayed very positive development in this optimistic stock-market environment. In July 2013, the share was initially listed at between €34.00 and €36.00. Its lowest

## Share price development over time

in €<sup>1</sup>



4 | 5

quotation in the third quarter of 2013 was €33.98 on July 17, 2013. It climbed far beyond €40.00 thereafter, hitting a new all-time high of €45.08 on September 18, 2013.

All in all, the Jungheinrich share appreciated by 25.9 per cent in the third quarter of 2013. The share's closing price on September 30, 2013 was €43.18, corresponding to a market capitalization

of €1,468 million (12/31/2012: €1,002 million). Increasing in value by 46.6 per cent in the first nine months, the Jungheinrich share has clearly outperformed Germany's major stock indices in 2013. During the same period, the German Share Index (DAX) was up 12.9 per cent to 8,594 points, with the SDAX second-tier index rising by 21.8 per cent to 6,393 points.

## Interim group management report

### General conditions

#### General economic situation

#### Growth rates of selected economic regions

Gross domestic product in %

Region	Forecast 2013	2012
World	2.8	3.0
USA	1.5	2.2
China	7.3	7.8
Eurozone	-0.4	-0.5
Germany	0.4	0.7

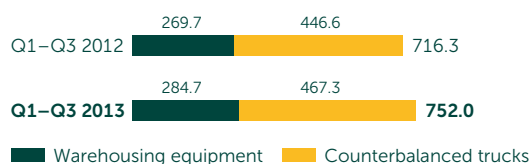
Source: Commerzbank (as of October 2013).

The world economy displayed fairly moderate development from January to September 2013. The Eurozone's economy recovered slowly, especially due to the economic problems faced by south European countries which spilled over into key countries such as France. A moderate upward trend is materializing in Germany. The ifo Business Climate Index hit a 17-month high

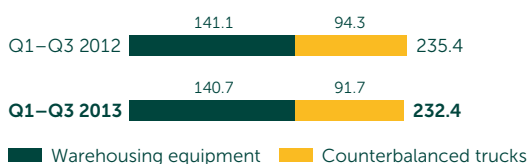
in September 2013. In view of the persistent uncertainty surrounding US economic and financial policy, the country's economic recovery was rather moderate. China's economic growth has stabilized.

Experts now expect the global economy to expand by 2.8 per cent in 2013. The forecast for the Eurozone's economic development

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



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



was improved marginally to minus 0.4 per cent (previously minus 0.6 per cent). Expectations relating to the German economy were also raised slightly and now envisage expansion growth of 0.4 per cent (previously 0.2 per cent) in the year underway. The German Mechanical and Plant Engineering Association (VDMA) continues to forecast a slight decline in production of

1.0 per cent, after having lowered its prognosis to this figure in July 2013. Experts have lowered their forecast for the US economy and now predict that it will expand by 1.5 per cent (previously 2.0 per cent). In China, growth in the year underway is expected to amount to 7.3 per cent (previously 7.2 per cent).

## Development of the market for material handling equipment

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

Region	Q1–Q3 2013	Q1–Q3 2012
World	752.0	716.3
Europe	232.4	235.4
thereof Eastern Europe	43.2	40.8
Asia	303.1	281.6
thereof China	189.8	169.6
North America	146.9	132.2
Other regions	69.6	67.1

Source: WITS (World Industrial Truck Statistics).

From January to September 2013, the world material handling equipment market grew by a solid 5 per cent to a size of 752.0 thousand forklift trucks (prior year: 716.3 thousand units). In Europe, Jungheinrich's main sales market, demand was 1 per cent down year on year. Demand in Western Europe dropped by 3 per cent, whereas Eastern Europe's market volume expanded by 6 per cent. The Asian market recorded a considerable rise of 8 per cent. This includes China, which reported a gain of 12 per cent. The

North American market continued to post strong growth, recording an 11 per cent increase.

Developments in the first nine months of 2013 varied greatly from one product segment to the next. Worldwide demand for warehousing equipment was up 6 per cent, to which China, North America and Eastern Europe contributed, achieving increases of 23 per cent, 15 per cent, and 10 per cent, respectively. Global demand for battery-powered counterbalanced trucks was virtually flat. In Europe, the size of the market for

**Incoming orders**

in million €



these products shrank by 3 per cent compared to the volume recorded in last year's comparable period. The decrease in Western Europe made a bigger contribution than the market in Eastern 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 trucks, growing

by 6 per cent. In Europe, demand in this product segment was down 2 per cent year on year. Eastern Europe's market volume was 4 per cent larger than in the comparable period last year, whereas Western Europe's market volume was 5 per cent smaller than it was from January to September 2012.

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

		<b>Q1–Q3 2013</b>	<b>Q1–Q3 2012</b>
Incoming orders	units	<b>57,500</b>	57,600
Incoming orders	million €	<b>1,743</b>	1,720
Production	units	<b>53,400</b>	55,700
Orders on hand 09/30	million €	<b>407</b>	380 <sup>1</sup>
Net sales	million €	<b>1,638</b>	1,652 <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).

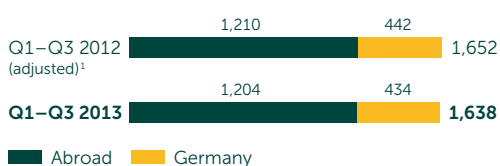
**Incoming orders and orders on hand**

Unit-based incoming orders in new truck business, which include orders for both new forklifts and trucks for short-term hire, were on par year on year in the third quarter of 2013. At 57.5 thousand forklift trucks, incoming orders after nine months came close to matching last year's corresponding level (57.6 thousand units). In this context, account should be taken of the fact that there were bring-forward effects in the same quarter last year, owing to a price increase as of October 1, 2012. Furthermore, far fewer forklifts were added to the short-term hire fleet from January to September 2013 than in the same period last year.

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 only marginally down year on year, totalling €574 million (prior year: €580 million). It should be noted that the logistics systems business received a major order in the third quarter of 2012. By the end of nine months, incoming orders had a total value of €1,743 million—up 1 per cent compared with the same period last year (€1,720 million). Short-term hire and used equipment business as well as after-sales services posted encouraging gains.

**Net sales**

in million €



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

As of September 30, 2013, orders on hand in new truck business totalled €407 million and were thus €27 million, or 7 per cent, up on the figure recorded by the same date in 2012 (€380 million). The rise compared to the value at the end of 2012 (€298 million) amounted to €109 million, or 37 per cent. The order reach thus remained at over four months.

**Production**

In the third quarter of 2013, production volume amounted to 18.8 thousand forklift trucks—up 5 per cent on the comparable quarter in 2012. Cumulatively, the year-on-year shortfall in the nine-month period in 2013 was thus reduced to 4 per cent. The gap on a six-month basis was 8 per cent.

**Net sales****Net sales by region**

in million €	Q1–Q3 2013	Q1–Q3 2012 <sup>1</sup>
Germany	434	442
Rest of Europe	1,063	1,079
Other countries	141	131
Total	1,638	1,652

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

In the third quarter of 2013, net sales totalled €560 million—slightly up on the €557 million in the same period last year. This development was driven by growth in the short-term hire equipment business and after-sales services. Cumulatively, at €1,638 million, consolidated net sales in the nine-month period of 2013 nearly matched the corresponding figure achieved last year (€1,652 million). Sales in Germany, the single-most important market, slipped by a mere 2 per cent to €434 million (prior year: €442 million) although the German material

handling equipment market shrank by 9 per cent. Foreign net sales fell by just under 1 per cent to €1,204 million (prior year: €1,210 million). Growth in Eastern Europe was unable to fully offset the downward trend in Western Europe. Net sales generated outside Europe rose by 8 per cent to €141 million (prior year: €131 million). The portion of consolidated net sales accounted for by countries outside Europe thus climbed to 9 per cent (prior year: 8 per cent). The foreign ratio was 74 per cent (prior year: 73 per cent).



**Breakdown of net sales**

in million €	Q1–Q3 2013	Q1–Q3 2012
New truck business	846	881
Short-term hire and used equipment	290	277
After-sales services	517	500
<b>'Intralogistics' Segment</b>	<b>1,653</b>	<b>1,658</b>
<b>'Financial Services' Segment</b>	<b>396</b>	<b>401<sup>1</sup></b>
Reconciliation	–411	–407
<b>Jungheinrich Group</b>	<b>1,638</b>	<b>1,652<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 pillars of the Group's net sales trend, which was essentially flat, were gains recorded by short-term hire and used equipment business as well as in after-sales services, which nearly fully offset the reduction in net sales generated by new truck business. Net sales generated by short-term hire and used equipment rose by a combined 5 per cent. The contribution made by net sales achieved in the short-term hire business was somewhat larger than the one made by net sales posted in the used equipment business. Net sales generated by after-sales services rose

by a good 3 per cent to €517 million (prior year: €500 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 'Financial Services' Segment has been reclassified from financial income (loss) to net sales since the beginning of the 2013 fiscal year. Accordingly, the figures representing consolidated net sales and the net sales of the 'Financial Services' Segment for the first nine months of last year were increased by €31 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 consequences of the amendment to IAS 19 was the re-measurement of the net pension obligations.

Due to all the adjustments, in the nine-month period of 2012, EBIT rose by a total of €19.4 million (€6.6 million of which is attributable to the third quarter of 2012) and financial income (loss) declined by €18 million (€6.2 million of which is attributable to the third quarter of 2012). Earnings

before taxes increased by €1.4 million (€0.4 million of which is attributable to the third quarter of 2012) and net income advanced by €1.3 million (€0.4 million of which is attributable to the third 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 third quarter and the first nine months of 2012.

#### Earnings trend

in million €	Q3 2013	Q3 2012 <sup>1</sup>	Q1-Q3 2013	Q1-Q3 2012 <sup>1</sup>
Earnings before interest and taxes (EBIT)	41.8	45.1	123.9	130.6
Financial income (loss)	-4.9	-5.3	-17.2	-15.0
Earnings before taxes (EBT)	36.9	39.8	106.7	115.6
Income taxes	10.1	11.7	30.6	33.4
Net income	26.8	28.1	76.1	82.2

1 Adjusted.

The Jungheinrich Group closed the third quarter of 2013 with earnings before interest and taxes (EBIT) of €41.8 million (prior year: €45.1 million). The 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. The return on sales was 7.5 per cent (prior year: 8.1 per cent). Cumulatively, EBIT in the period under review dropped by €123.9 million (prior year: €130.6 million). The comparable return on sales was 7.6 per cent (prior year: 7.9 per cent). Financial losses of €4.9 million and €17.2 million were incurred in the third quarter and the nine-month period of 2013, respectively. Compared year on year, financial losses after the first three quarters included an additional €2.0 million in expenses

in connection with 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 the quarter being reviewed. Besides interest income (loss), financial income (loss) in the period under review primarily includes €5.8 million in interest expenses resulting from interest accrued for the net pension obligation (prior year: €6.1 million). Earnings before taxes (EBT) declined to €36.9 million in the third quarter of 2013 (prior year: €39.8 million) and amounted to €106.7 million after nine months (prior year: €115.6 million). Net income from July to September 2013 totalled €26.8 million (prior year: €28.1 million) and amounted to a cumulative €76.1 million after

the first three quarters (prior year: €82.2 million). Accordingly, earnings per preferred share

amounted to €2.27 in the nine-month period of 2013 (prior year: €2.45).

## Asset and financial position

### Asset structure

in million €

	09/30/2013	12/31/2012 <sup>1</sup>
<b>Non-current assets</b>	<b>1,430</b>	<b>1,404</b>
Intangible and tangible assets	400	354
Trucks for short-term hire and lease	461	467
Receivables from financial services	413	410
Other assets (including financial assets)	106	103
Securities	50	70
<b>Current assets</b>	<b>1,268</b>	<b>1,355</b>
Inventories	314	254
Trade accounts receivable	366	397
Receivables from financial services	178	174
Other assets	39	45
Liquid assets and securities	371	485
<b>Balance sheet total</b>	<b>2,698</b>	<b>2,759</b>

<sup>1</sup> Adjusted.

By September 30, 2013, the balance sheet total had decreased by €61.0 million to €2,698 million (12/31/2012: €2,759 million).

Intangible and tangible assets rose by €46 million to €400 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 dropped by €6 million to €461 million (12/31/2012: €467 million). The value of trucks for short-term hire declined by €15 million to €208 million (12/31/2012: €223 million). The value of trucks for lease from the financial services business rose by €9 million to €253 million (12/31/2012: €244 million).

Non-current and current receivables from financial services advanced by €7 million to €591 million (12/31/2012: €584 million). At

€106 million, other non-current assets were slightly higher than on December 31, 2012 (€103 million). Inventories grew by €60 million to €314 million (12/31/2012: €254 million). Current trade accounts receivable fell by €31 million to €366 million (12/31/2012: €397 million). Liquid assets and current securities were down by €114 million to €371 million (12/31/2012:

€485 million). The main reason for this besides the dividend payment (€28 million) and the redemption of external financing for the short-term hire fleet (€28 million) in the second quarter of 2013 was the premature repayment of the variable interest-bearing portion of the promissory note bond (€54 million) in the third quarter of 2013.

### Capital structure

in million €

	09/30/2013	12/31/2012 <sup>1</sup>
<b>Shareholders' equity</b>	<b>789</b>	<b>754</b>
<b>Non-current liabilities</b>	<b>1,090</b>	<b>1,157</b>
Provisions for pensions and similar obligations	218	208
Financial liabilities	135	216
Liabilities from financial services	603	594
Other liabilities	134	139
<b>Current liabilities</b>	<b>819</b>	<b>848</b>
Other provisions	155	153
Financial liabilities	134	156
Liabilities from financial services	253	246
Trade accounts payable	138	158
Other liabilities	139	135
<b>Balance sheet total</b>	<b>2,698</b>	<b>2,759</b>

1 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 shareholders' 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 was up by €35 million to €789 million as of September 30, 2013 (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). The equity ratio improved from 27.3 per cent to 29.2 per cent. Provisions for pensions and similar obligations rose to €218 million (12/31/2012:

€208 million). At €155 million, other current provisions were essentially unchanged (12/31/2012: €153 million). The Group's non-current and current financial liabilities were down €103 million to €269 million (12/31/2012: €372 million). This was largely due to the premature redemption of the variable interest-bearing portion of the promissory note bond and the redemption of external financing for the short-term hire fleet. At €856 million, non-current and current liabilities from financial services were €16 million higher than the €840 million recorded as of December 31, 2012, owing to the receipt of new contracts. By the cut-off date, trade accounts payable had dropped by €20 million to €138 million (12/31/2012: €158 million).

#### Statement of cash flows

in million €	Q1-Q3 2013	Q1-Q3 2012 <sup>1</sup>
Net income	76	82
Depreciation and amortization	128	122
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	-104	-161
Changes in liabilities from financing trucks for short-term hire and financial services	-23	43
Changes in working capital	-38	-26
Other changes	-11	9
<b>Cash flows from operating activities</b>	<b>28</b>	<b>69</b>
<b>Cash flows from investing activities<sup>2</sup></b>	<b>-69</b>	<b>-53</b>
<b>Cash flows from financing activities</b>	<b>-89</b>	<b>5</b>
<b>Net cash changes in cash and cash equivalents<sup>2</sup></b>	<b>-130</b>	<b>21</b>

<sup>1</sup> Adjusted.

<sup>2</sup> Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to €16 million (prior year: -€20 million).

Cash flows from operating activities from January to September of 2013 totalled €28 million (prior year: €69 million). The year-on-year

decrease in the value of trucks for short-term hire and lease and in receivables from financial services added in the period under review (up

€57 million) due to the decline in demand on the market was contrasted by a drop in associated financing (down €66 million). This decline was mainly a result of the redemption of external financing for the short-term hire fleet. Furthermore, at €38 million, the need for working capital was greater than a year earlier (€26 million) primarily due to the business-driven increase in inventories.

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 €16 million (prior

year: –€20 million). At –€69 million, the resulting comparable cash flows from investing activities were €16 million, or 30 per cent, up on last year's corresponding level (–€53 million) and thus continue to be characterized by the substantial cash outflows for the three large-scale strategic capex projects.

Cash flows from financing activities amounted to –€89 million compared to €5 million in the same period last year. The premature redemption of the variable interest-bearing portion of the promissory note bond (€54 million) clearly came to bear here.

## Research and development

### Research and development costs

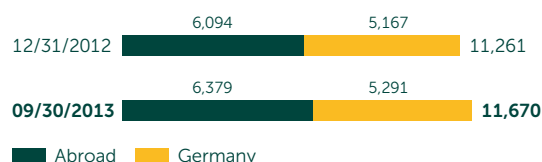
in million €	Q1–Q3 2013	Q1–Q3 2012
Total research and development expenditures	33.3	32.3 <sup>1</sup>
thereof capitalized development expenditures	7.2	3.9
Capitalization ratio	21.6 %	12.1 % <sup>1</sup>
Amortization of capitalized development expenditures	4.0	3.9
Research and development costs according to the income statement	30.1	32.3 <sup>1</sup>

<sup>1</sup> Adjusted.

The Jungheinrich Group kept its research and development (R&D) work at the high level witnessed in 2012. 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 nine-month period of 2013 totalled €33.3 million (prior year: €32.3 million). The increase in major product developments caused the capitalization ratio

to experience a considerable rise, pushing it up to 21.6 per cent (prior year: 12.1 per cent). As a result, research and development costs reported on the income statement dropped to €30.1 million (prior year: €32.3 million).

Human resources were also stepped up 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 400 (prior year: 377).

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

in FTE <sup>1</sup>	09/30/2013	12/31/2012
Germany	5,291	5,167
Abroad	6,379	6,094
Total	11,670	11,261

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

In the third quarter of 2013, manpower was increased by 209 employees. As of September 30, 2013, a total of 11,670 people worked within the Jungheinrich Group, of which 5,291 employees, representing some 45 per cent, worked in Germany (12/31/2012: 46 per cent) and 6,379 staff members, or 55 per cent, were active abroad (12/31/2012: 54 per cent).

From January to September 2013, the Jungheinrich Group's permanent staff grew by a total of 409 employees compared to the headcount on December 31, 2012, particularly as a re-

sult of the first-time consolidation of ISA GmbH and the continued expansion of the labour force of sales companies in Germany and abroad. About a quarter of the personnel increase related to Asia, with China leading the way.

In addition, Jungheinrich employed 434 temporary workers throughout the Group as of September 30, 2013, of which about 70 per cent worked in domestic production plants. In sum, the temporary workforce increased by 29 staff members vis-à-vis December 31, 2012.

**Changes in personnel**

The member of the Board of Management responsible for the Sales Division, Dr. Helmut Limberg, has stepped down as member of the Board of Management of Jungheinrich AG with

effect as of November 15, 2013. The Chairman of the Board of Management, Mr. Hans-Georg Frey, shall act as interim Head of the Sales Division until the position has been filled permanently.

**'Financial Services' Segment**

Reference to the detailed commentary in the Group management report in the 2012 an-

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

**Key figures for the financial services business**

in million €	Q1–Q3 2013	Q1–Q3 2012
Original value of new contracts	294	317
Original value of contracts on hand 09/30	1,719	1,706

€100 million in long-term financial service agreements were concluded in the third quarter of 2013 (prior year: €106 million). Cumulatively, the value of contracts of this kind signed in the period from January to September 2013 amounted to €294 million (prior year: €317 million). Jungheinrich sales from more than every third new truck in Europe were thus generated through financial service transactions. Seventy-

eight per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary financial services companies. By September 30, 2013, the volume of contracts on hand had risen by some 2 per cent to 107.3 thousand forklifts (prior year: 104.7 thousand units). This corresponds to an original value of €1,719 million (prior year: €1,706 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 third quarter of 2013**

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the third quarter 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 until the end of the year. 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 solid growth for 2013 as a whole. The regional differences will continue to exist. Following the initial contraction at the beginning of the year, market volume in Europe should be just below last year’s level. Eastern Europe can be expected to continue posting growth, which has become robust in the interim, whereas Western Europe’s market volume will probably be down year on year. Asia should record a tangible increase in the size of its market on a full-year basis—primarily driven by the strong recovery of China’s market. 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 incoming orders thus far, Jungheinrich still 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 €170 million (2012 adjusted: €177 million). Unpredictable process-induced disruptions that occurred when ramping up the production of warehousing and system equipment in the new factory in Degernpoint were taken into account when setting the outlook within the first half of the previous range of €165 million to €175 million. 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 three major strategic investment projects were fully completed in the third quarter of 2013. Production in the new plant in Qingpu (China) began in the second half of July, with the official inauguration taking place on August 8, 2013. As scheduled, the spare parts centre in Kaltenkirchen took up full operation in September. Following the transfer of the warehousing and system equipment production operations from Moosburg—the main factory—trucks started coming off the production line in September. However, unit output was lower than expected, owing to disruptions during the production startup phase. The backlog will be eliminated in the first quarter of 2014.

Approximately €50 million of the aggregate investment volume of about €100 million earmarked for the three large-scale projects and three new sales centres will be allocable to the current financial year. This will cause the amount of capital spent on tangible assets in 2013 to total

between €90 million and €100 million. Research and development expenditures will match the high level recorded in 2012 once again. Jungheinrich will increase its headcount even further until the end of 2013 as it strengthens its sales organiza-

tion as planned. The financial services business is also set to be expanded further.

Jungheinrich expects the worldwide economic environment to improve in 2014.

#### Growth rates of selected economic regions

Gross domestic product in %

Region	Forecast 2014
World	3.6
USA	2.8
China	7.5
Eurozone	0.7
Germany	1.5

Source: Commerzbank (as of October 2013).

Experts expect the global economy to grow by 3.6 per cent in 2014 (2013: 2.8 per cent). Following an anticipated contraction of 0.4 per cent this year, the Eurozone's economy is expected to expand by 0.7 per cent in 2014. Germany should contribute by posting a gain of 1.5 per cent (2013: 0.4 per cent). The prognosis for Chinese gross domestic product is a rise of 7.5 per cent (2013: 7.3 per cent). The US economy is likely to grow by 2.8 per cent (2013: 1.5 per cent).

Based on these forecasts, Jungheinrich expects the global material handling equipment market to expand further, displaying regional differences. Since the German and Western European markets will probably recover, the European market may well record a stable development on the whole. Asia might continue to post growth, assuming that the Chinese market continues to expand, albeit perhaps with less momentum than so far.

Growth in North America should continue, possibly at a reduced rate of increase.

By successfully completing its strategic capex projects, Jungheinrich has established the prerequisites for benefiting from the market's expected positive development in 2014 and subsequent years.

Since developments cannot be foreseen, the actual business trend may deviate from the expectations present here—which in some cases are forward-looking—based on assumptions and estimates made by Jungheinrich company management. 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 Q1–Q3

	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	Q1–Q3 2013	Q1–Q3 2012 (adjusted) <sup>2</sup>	Q1–Q3 2013	Q1–Q3 2012 (adjusted) <sup>2</sup>	Q1–Q3 2013	Q1–Q3 2012 (adjusted) <sup>2</sup>
in million €						
<b>Net sales</b>	<b>1,637.5</b>	<b>1,651.5</b>	<b>1,241.1</b>	<b>1,250.2</b>	<b>396.4</b>	<b>401.3</b>
Cost of sales	1,123.7	1,147.3	740.1	759.7	383.6	387.6
<b>Gross profit on sales</b>	<b>513.8</b>	<b>504.2</b>	<b>501.0</b>	<b>490.5</b>	<b>12.8</b>	<b>13.7</b>
Selling expenses	315.7	303.0	309.4	297.4	6.3	5.6
Research and development costs	30.1	32.3	30.1	32.3	–	–
General administrative expenses	48.0	44.3	48.0	44.3	–	–
Other operating income (loss)	3.9	6.0	3.9	6.0	–	–
<b>Earnings before interest and income taxes</b>	<b>123.9</b>	<b>130.6</b>	<b>117.4</b>	<b>122.5</b>	<b>6.5</b>	<b>8.1</b>
Financial income (loss)	–17.2	–15.0	–16.4	–14.6	–0.8	–0.4
<b>Earnings before taxes</b>	<b>106.7</b>	<b>115.6</b>	<b>101.0</b>	<b>107.9</b>	<b>5.7</b>	<b>7.7</b>
Income taxes	30.6	33.4				
<b>Net income</b>	<b>76.1</b>	<b>82.2</b>				
<b>Earnings per share in €</b> (diluted/undiluted)						
<b>Ordinary shares</b>	<b>2.21</b>	<b>2.39</b>				
<b>Preferred shares</b>	<b>2.27</b>	<b>2.45</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 Q1–Q3

	Q1–Q3 2013	Q1–Q3 2012 (adjusted) <sup>1</sup>
in million €		
<b>Net income</b>	<b>76.1</b>	<b>82.2</b>
Unrealized income (loss) from the measurement of derivative financial instruments	1.7	–3.2
Realized income (loss) from the measurement of derivative financial instruments	1.4	2.4
Deferred taxes	–0.9	0.2
Unrealized income (loss) from currency translation	–4.3	3.0
<b>Items which may be reclassified to the consolidated statement of income in the future</b>	<b>–2.1</b>	<b>2.4</b>
Actuarial gains/losses on defined benefit pension plans	–11.0	–31.1
Deferred taxes	–	6.9
<b>Items which will not be reclassified to the consolidated statement of income</b>	<b>–11.0</b>	<b>–24.2</b>
<b>Other income (loss)</b>	<b>–13.1</b>	<b>–21.8</b>
<b>Total comprehensive income (loss)</b>	<b>63.0</b>	<b>60.4</b>

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

## Consolidated statement of income for Q3

	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
in million €	Q3 2013	Q3 2012 (adjusted) <sup>2</sup>	Q3 2013	Q3 2012 (adjusted) <sup>2</sup>	Q3 2013	Q3 2012 (adjusted) <sup>2</sup>
<b>Net sales</b>	<b>560.0</b>	<b>556.9</b>	<b>428.6</b>	<b>424.1</b>	<b>131.4</b>	<b>132.8</b>
Cost of sales	381.7	386.0	254.2	256.9	127.5	129.1
<b>Gross profit on sales</b>	<b>178.3</b>	<b>170.9</b>	<b>174.4</b>	<b>167.2</b>	<b>3.9</b>	<b>3.7</b>
Selling expenses	111.1	103.9	109.0	101.9	2.1	2.0
Research and development costs	10.0	10.5	10.0	10.5	–	–
General administrative expenses	16.8	15.0	16.8	15.0	–	–
Other operating income (loss)	1.4	3.6	1.4	3.6	–	–
<b>Earnings before interest and income taxes</b>	<b>41.8</b>	<b>45.1</b>	<b>40.0</b>	<b>43.4</b>	<b>1.8</b>	<b>1.7</b>
Financial income (loss)	–4.9	–5.3	–4.5	–5.2	–0.4	–0.1
<b>Earnings before taxes</b>	<b>36.9</b>	<b>39.8</b>	<b>35.5</b>	<b>38.2</b>	<b>1.4</b>	<b>1.6</b>
Income taxes	10.1	11.7				
<b>Net income</b>	<b>26.8</b>	<b>28.1</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 Q3

in million €	Q3 2013	Q3 2012 (adjusted) <sup>1</sup>
<b>Net income</b>	<b>26.8</b>	<b>28.1</b>
Unrealized income (loss) from the measurement of derivative financial instruments	–0.2	–1.1
Realized income (loss) from the measurement of derivative financial instruments	–0.5	1.1
Deferred taxes	0.1	–
Unrealized income (loss) from currency translation	–0.8	1.1
<b>Items which may be reclassified to the consolidated statement of income in the future</b>	<b>–1.4</b>	<b>1.1</b>
Actuarial gains/losses on defined benefit pension plans	–4.0	–11.2
Deferred taxes	–	1.3
<b>Items which will not be reclassified to the consolidated statement of income</b>	<b>–4.0</b>	<b>–9.9</b>
<b>Other income (loss)</b>	<b>–5.4</b>	<b>–8.8</b>
<b>Total comprehensive income (loss)</b>	<b>21.4</b>	<b>19.3</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	
	09/30/2013	12/31/2012 (adjusted) <sup>2</sup>	09/30/2013	12/31/2012 (adjusted) <sup>2</sup>	09/30/2013	12/31/2012 (adjusted) <sup>2</sup>
in million €						
<b>Non-current assets</b>						
Intangible and tangible assets	399.8	353.8	399.8	353.8	–	–
Trucks for short-term hire	207.7	222.7	207.7	222.7	–	–
Trucks for lease from financial services	253.3	244.0	(59.7)	(58.0)	313.0	302.0
Receivables from financial services	412.7	409.9	–	–	412.7	409.9
Financial and other assets	23.5	23.3	12.0	14.8	11.5	8.5
Securities	49.5	69.5	49.5	69.5	–	–
Deferred tax assets	83.3	80.7	83.0	80.3	0.3	0.4
	<b>1,429.8</b>	<b>1,403.9</b>	<b>692.3</b>	<b>683.1</b>	<b>737.5</b>	<b>720.8</b>
<b>Current assets</b>						
Inventories	313.6	254.4	287.5	230.2	26.1	24.2
Trade accounts receivable	365.9	396.6	302.4	330.5	63.5	66.1
Receivables from financial services	178.1	173.9	–	–	178.1	173.9
Other assets	39.3	45.3	(12.6)	(11.9)	51.9	57.2
Liquid assets and securities	371.4	485.0	357.6	468.8	13.8	16.2
	<b>1,268.3</b>	<b>1,355.2</b>	<b>934.9</b>	<b>1,017.6</b>	<b>333.4</b>	<b>337.6</b>
	<b>2,698.1</b>	<b>2,759.1</b>	<b>1,627.2</b>	<b>1,700.7</b>	<b>1,070.9</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	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	09/30/2013	12/31/2012 (adjusted) <sup>2</sup>	09/30/2013	12/31/2012 (adjusted) <sup>2</sup>	09/30/2013	12/31/2012 (adjusted) <sup>2</sup>
in million €						
<b>Shareholders' equity</b>	<b>789.0</b>	<b>754.2</b>	<b>748.3</b>	<b>719.5</b>	<b>40.7</b>	<b>34.7</b>
<b>Non-current liabilities</b>						
Provisions for pensions and similar obligations	218.0	207.5	217.9	207.4	0.1	0.1
Financial liabilities	134.8	216.0	134.8	216.0	–	–
Liabilities from financial services	603.2	593.6	–	–	603.2	593.6
Deferred income	67.0	72.2	33.1	35.8	33.9	36.4
Other liabilities	67.1	67.2	62.9	61.3	4.2	5.9
	<b>1,090.1</b>	<b>1,156.5</b>	<b>448.7</b>	<b>520.5</b>	<b>641.4</b>	<b>636.0</b>
<b>Current liabilities</b>						
Other provisions	154.8	152.8	149.1	151.1	5.7	1.7
Financial liabilities	134.2	155.9	132.0	152.8	2.2	3.1
Liabilities from financial services	253.3	246.4	–	–	253.3	246.4
Trade accounts payable	138.0	158.1	59.5	72.5	78.5	85.6
Deferred income	34.6	36.1	16.7	16.7	17.9	19.4
Other liabilities	104.1	99.1	72.9	67.6	31.2	31.5
	<b>819.0</b>	<b>848.4</b>	<b>430.2</b>	<b>460.7</b>	<b>388.8</b>	<b>387.7</b>
	<b>2,698.1</b>	<b>2,759.1</b>	<b>1,627.2</b>	<b>1,700.7</b>	<b>1,070.9</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	Remeasure- ments 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) 01/01–09/30/2013	–	–	76.1	–4.3	–11.0	2.2	63.0
Dividend for the prior year	–	–	–28.2	–	–	–	–28.2
<b>As of 09/30/2013</b>	<b>102.0</b>	<b>78.4</b>	<b>652.9</b>	<b>23.3</b>	<b>–67.1</b>	<b>–0.5</b>	<b>789.0</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) 01/01–09/30/2012 (adjusted)	–	–	82.2	3.0	–24.2	–0.6	60.4
Dividend for the prior year	–	–	–24.8	–	–	–	–24.8
<b>As of 09/30/2012 (adjusted)</b>	<b>102.0</b>	<b>78.4</b>	<b>575.1</b>	<b>28.3</b>	<b>–42.4</b>	<b>–4.5</b>	<b>736.9</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 €	Q1–Q3 2013	Q1–Q3 2012 (adjusted) <sup>1</sup>
Net income	76.1	82.2
Depreciation and amortization	127.6	122.3
Changes in provisions	12.4	33.6
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	–96.9	–117.6
Changes in deferred tax assets and liabilities	0.5	–2.3
Changes in		
Inventories	–59.2	–45.6
Trade accounts receivable	28.2	34.2
Receivables from financial services	–6.9	–43.1
Trade accounts payable	–20.1	–18.8
Liabilities from financial services	16.5	45.4
Liabilities from financing trucks for short-term hire	–39.7	–1.9
Other changes	–10.3	–19.2
<b>Cash flows from operating activities</b>	<b>28.2</b>	<b>69.2</b>
Payments for investments in tangible and intangible assets	–70.1	–54.1
Proceeds from the disposal of tangible and intangible assets	1.0	0.7
Payments for the purchase/proceeds from the sale of securities	16.3	–19.8
<b>Cash flows from investing activities</b>	<b>–52.8</b>	<b>–73.2</b>
Dividends paid	–28.2	–24.8
Changes in liabilities due to banks and financial loans	–60.9	30.2
<b>Cash flows from financing activities</b>	<b>–89.1</b>	<b>5.4</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>–113.7</b>	<b>1.4</b>
Changes in cash and cash equivalents due to changes in exchange rates	–1.0	0.9
<b>Changes in cash and cash equivalents</b>	<b>–114.7</b>	<b>2.3</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 09/30</b>	<b>281.4</b>	<b>381.0</b>

1 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 September 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 September 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 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 introduction of net interest on the net debt resulting from defined benefit plans, which replaces the interest cost regarding the defined benefit obligation and the expected return on plan assets, results in a further change in the measurement of pension expenses. Returns on plan assets are now recognized with an effect on profit or loss in the income statement 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

three quarters of 2012 and the third quarter of 2012 are presented in the following table:

in million €	Q1-Q3 2012	Q3 2012
Cost of sales	(0.7)	(0.2)
Selling expenses	(0.6)	(0.1)
Other operating income (loss)	0.1	0.1
Earnings before interest and taxes	1.4	0.4
Earnings before taxes	1.4	0.4
Income taxes	0.1	–
Net income	1.3	0.4

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 pension 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 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 and similar 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 three quarters of 2012 are presented below:

in million €	a) <sup>1</sup>	b)	c), d)	e)	Total
Net sales	–	–	31.1	–	<b>31.1</b>
Cost of sales	(3.3)	(0.4)	18.2	2.1	<b>16.6</b>
Selling expenses	(1.0)	(0.6)	–	–	<b>(1.6)</b>
Research and development costs	(0.4)	(0.1)	–	–	<b>(0.5)</b>
General administrative expenses	(1.1)	–	–	–	<b>(1.1)</b>
Other operating income (loss)	0.3	–	–	–	<b>0.3</b>
Earnings before interest and taxes	6.1	1.1	12.9	(2.1)	<b>18.0</b>
Financial income (loss)	(6.1)	(1.1)	(12.9)	2.1	<b>(18.0)</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 third quarter of 2012 are presented below:

in million €	a) <sup>1</sup>	b)	c), d)	e)	Total
Net sales	–	–	10.6	–	<b>10.6</b>
Cost of sales	(1.1)	(0.1)	6.2	0.7	<b>5.7</b>
Selling expenses	(0.4)	(0.2)	–	–	<b>(0.6)</b>
Research and development costs	(0.1)	(0.1)	–	–	<b>(0.2)</b>
General administrative expenses	(0.4)	–	–	–	<b>(0.4)</b>
Other operating income (loss)	0.1	–	–	–	<b>0.1</b>
Earnings before interest and taxes	2.1	0.4	4.4	(0.7)	<b>6.2</b>
Financial income (loss)	(2.1)	(0.4)	(4.4)	0.7	<b>(6.2)</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 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 system 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 second 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 September 30, 2013 and September 30, 2012 is presented in the following table:

### Q1–Q3 2013

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,294.7	342.8	1,637.5	–	<b>1,637.5</b>
Intersegment net sales	358.0	53.6	411.6	–411.6	–
Total net sales	1,652.7	396.4	2,049.1	–411.6	<b>1,637.5</b>
Segment income (loss) (EBIT)	120.6	6.5	127.1	–3.2	<b>123.9</b>
Financial income (loss)	–16.4	–0.8	–17.2	–	<b>–17.2</b>
Earnings before taxes (EBT)	104.2	5.7	109.9	–3.2	<b>106.7</b>
Segment assets	1,849.4	1,070.9	2,920.3	–222.2	<b>2,698.1</b>
Shareholders' equity	849.1	40.7	889.8	–100.8	<b>789.0</b>
Liabilities	1,000.3	1,030.2	2,030.5	–121.4	<b>1,909.1</b>
Segment liabilities	1,849.4	1,070.9	2,920.3	–222.2	<b>2,698.1</b>

**Q1–Q3 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	1,292.6	358.9	1,651.5	–	<b>1,651.5</b>
Intersegment net sales	365.3	42.4	407.7	–407.7	–
Total net sales	1,657.9	401.3	2,059.2	–407.7	<b>1,651.5</b>
Segment income (loss) (EBIT)	128.3	8.1	136.4	–5.8	<b>130.6</b>
Financial income (loss)	–14.6	–0.4	–15.0	–	<b>–15.0</b>
Earnings before taxes (EBT)	113.7	7.7	121.4	–5.8	<b>115.6</b>
Segment assets	1,892.1	1,024.6	2,916.7	–200.7	<b>2,716.0</b>
Shareholders' equity	797.7	35.9	833.6	–96.7	<b>736.9</b>
Liabilities	1,094.4	988.7	2,083.1	–104.0	<b>1,979.1</b>
Segment liabilities	1,892.1	1,024.6	2,916.7	–200.7	<b>2,716.0</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 in certain cases. All business transactions with these companies are carried out at arm's length conditions with third parties.

Hamburg, November 6, 2013

Jungheinrich Aktiengesellschaft  
The Board of Management



Hans-Georg Frey



Dr. Volker Hues



Dr. Helmut Limberg



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ISIN: DE0006219934, WKN: 621993

#### Financial calendar

Interim report as of 09/30/2013	11/06/2013
Balance sheet press conference	03/26/2014
Analyst conference	03/27/2014
Interim report as of 03/31/2014	05/08/2014
2014 Annual General Meeting	05/15/2014
Interim report as of 06/30/2014	08/07/2014
Interim report as of 09/30/2014	11/06/2014



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