Interim report
as of September 30, 2014

World material handling equipment market grows by 9 per cent in the first nine months of 2014

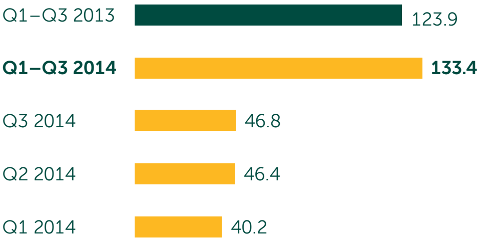
Strong third quarter of 2014 for Jungheinrich: Net sales and EBIT 10 and 12 per cent higher year on year

Incoming orders as of September 30, 2014 up 8 per cent on year-earlier period

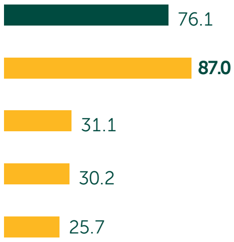
Forecast for fiscal 2014 confirmed and concretized

Machines. Ideas. Solutions.

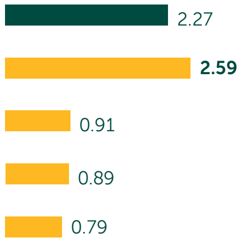
Earnings before interest and taxes
in million €



Net income
in million €



Earnings per preferred share
in €



Jungheinrich Group at a glance

		Q3 2014	Q3 2013	Change in %	Q1–Q3 2014	Q1–Q3 2013	Change in %	Year 2013
Incoming orders	million €	628	574	9.4	**1,874**	1,743	7.5	2,357
Net sales								
Germany	million €	166	145	14.5	**472**	434	8.8	613
Abroad	million €	449	415	8.2	**1,320**	1,204	9.6	1,677
Total	million €	615	560	9.8	**1,792**	1,638	9.4	2,290
Foreign ratio	%	73	74	–	**74**	74	–	73
Orders on hand 09/30; 12/31	million €				**446**	407	9.6	366
Production of material handling equipment	units	21,000	18,800	11.7	**63,200**	53,400	18.4	72,500
Balance sheet total 09/30; 12/31	million €				**2,899**	2,698	7.4	2,751
Shareholders' equity 09/30; 12/31	million €				**865**	789	9.6	831
thereof subscribed capital	million €				**102**	102	–	102
Capital expenditures[1]	million €	16	21	–23.8	**52**	63	–17.5	91
Research and development expenditures	million €	12	11	9.1	**36**	33	9.1	45
Earnings before interest and taxes (EBIT)	million €	46.8	41.8	12.0	**133.4**	123.9	7.7	172.4
EBIT return on sales (EBIT ROS)[2]	%	7.6	7.5	–	**7.4**	7.6	–	7.5
EBIT return on capital employed (ROCE)[3]	%				**17.3**	18.5	–	18.7
Earnings before taxes (EBT)	million €	42.4	36.9	14.9	**121.2**	106.7	13.6	150.3
EBT return on sales (EBT ROS)[4]	%	6.9	6.6	–	**6.8**	6.5	–	6.6
Net income	million €	31.1	26.8	16.0	**87.0**	76.1	14.3	106.9
Employees 09/30; 12/31								
Germany	FTE[5]				**5,616**	5,291	6.1	5,356
Abroad	FTE[5]				**6,832**	6,379	7.1	6,484
Total	FTE[5]				**12,448**	11,670	6.7	11,840

Jungheinrich share—capital market-oriented key data

			09/30/2014	09/30/2013	12/31/2013
Earnings per preferred share		€	**2.59**	2.27	3.18
Shareholders' equity per share		€	**25.45**	23.21	24.46
Quotation[6]	High	€	**56.48**	45.08	49.40
	Low	€	**42.75**	29.55	29.55
	Closing	€	**44.63**	43.18	47.30
Market capitalization		million €	**1,517.4**	1,468.1	1,608.2
Stock exchange trading volume[7]		million €	**432.9**	251.2	381.1
PER[8] (based on closing quotation)		factor	**12.9**	14.3	14.9
Number of shares[9]		millions	**34.0**	34.0	34.0

1 Tangible and intangible assets excluding capitalized development expenditures.
2 EBIT : net sales x 100.
3 EBIT as a percentage of employed interest-bearing capital[10] (cut-off date), EBIT annualized.
4 EBT : 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.
10 Shareholders' equity + financial liabilities – liquid assets and securities + provisions for pensions and non-current provisions for personnel.

Please note:
The tables in this report may include differences due to rounding.

Dear Shareholders,

In the third quarter of 2014, Jungheinrich picked up where it left off in the first half of the year, posting considerable gains in incoming orders, net sales, EBIT and net income.

Incoming orders received by Jungheinrich continued to display dynamic development from July to September. In terms of units, incoming orders rose by 12 per cent, resulting in an 11 per cent increase in incoming orders in the first nine months of 2014 compared to the same period last year.

From January to September 2014, the world material handling equipment market had expanded significantly, growing by 9 per cent. Europe's market volume increased by 12 per cent in the third quarter of 2014 and a cumulative 11 per cent as of September 30, 2014. In the quarter being reviewed, the value of the Jungheinrich Group's incoming orders was €628 million, representing a 9 per cent gain over the comparable period in 2013. The value of incoming orders in the first nine months of 2014 advanced by 8 per cent. Orders on hand as of September 30, 2014 were €80 million higher than at the end of December, totalling €446 million. The order reach remained at 4 months.

In the third quarter of 2014, net sales were up 10 per cent year on year, and in the first nine months of 2014, they amounted to €1,792 million, surpassing the figure achieved in the same period last year (€1,638 million) by 9 per cent. As before, the main driver of net sales was new truck business, displaying disproportionately strong growth of 14 per cent. This performance brings Jungheinrich a decisive step closer to its medium-term target of €3 billion in net sales. Production based on units in the third quarter of 2014 was 12 per cent higher than in last year's comparable quarter. Cumulatively, production rose by 18 per cent.

In the third quarter of 2014, EBIT increased by 12 per cent to €46.8 million. Over the nine-month period, this figure amounted to €133.4 million (prior year: €123.9 million) corresponding to a gain of 8 per cent.

Jungheinrich's main construction projects and capital expenditures—the training centre at the Norderstedt factory, the modernization of production at the Moosburg plant, the expansion of the Dresden Used Equipment Centre as well as the corporate headquarters in Hamburg—are on schedule.

In light of the business trend witnessed thus far and the continued increase in orders on hand, the Board of Management confirms and specifies in more detail its forecast for incoming orders, net sales, EBIT and EBT for the financial year underway. Incoming orders and consolidated net sales are each expected to total between €2.45 billion and €2.50 billion. The EBIT range has been set at between €180 million and €185 million. Based on the substantially improved financial income, EBT should end the year at between €163 million and €168 million.

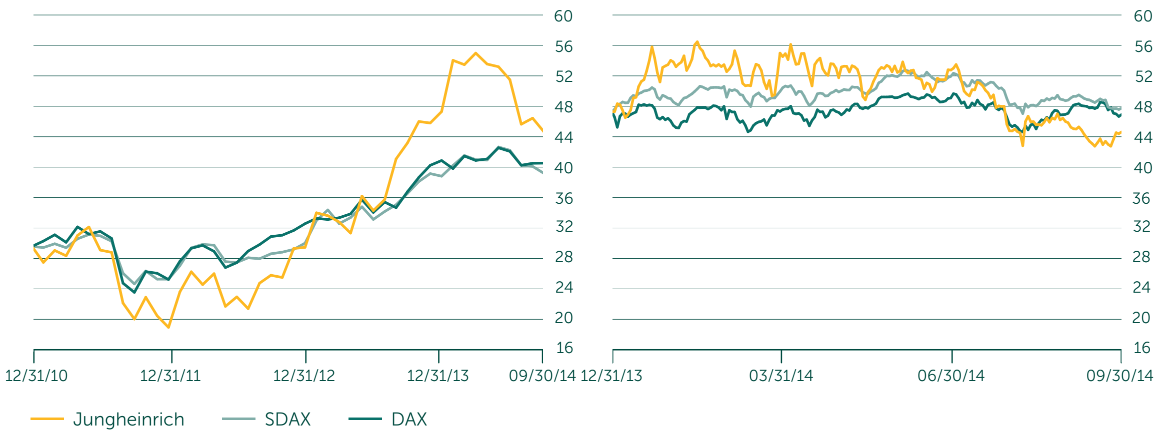
The Jungheinrich share

Events on international capital markets in the third quarter of 2014 were primarily determined by geopolitical uncertainty and economic concerns in Europe, which were reflected in a rise in share price volatility, among other things. National and international stock indices displayed varying development in the quarter under review. Whereas foreign indices such as the Nikkei and Dow Jones posted gains in value, Germany's main indices closed the period with a loss. The intensification of the crisis in Ukraine and the associated spiral of sanctions as well as the conflicts in the Near East were the main burdening factors. Furthermore, negative stimuli were injected by weaker economic data from China and the Eurozone as well as the US Federal Reserve's less expansive monetary policy.

The Jungheinrich share was unable to extricate itself from this negative sentiment on the stock markets. After getting off to a good start to the quarter under review, which saw the share price exceeding the 50 euro mark, the Jungheinrich share remained below this figure from the third week in July onwards. The highest share price in the third quarter of 2014 was €53.49 on July 4, 2014. The lowest share price recorded in the first nine months of 2014 was €42.75 on September 16 and 24, 2014.

All in all, the Jungheinrich share depreciated by 13 per cent in the third quarter of 2014. Its closing quotation on September 30, 2014 was €44.63. At this point in time, the company's market capitalization thus amounted to €1,517 million (12/31/2013: €1,608 million). Dropping by 5.6 per cent in value in the first nine months of 2014, the Jungheinrich share displayed weaker development than the SDAX, which was flat, at 6,853 points (up 0.9 per cent). During the same period, the German Share Index (DAX) declined by 0.8 per cent, closing at 9,474 points on September 30, 2014.

Share price development over time
in €[1]



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

Interim group management report

General conditions
General economic situation

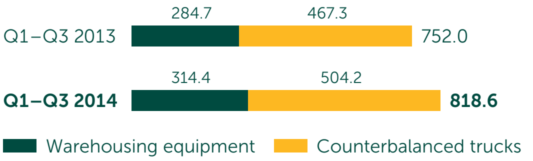
Growth rates of selected economic regions
Gross domestic product in %

Region	Forecast 2014	2013
World	**3.1**	2.9
USA	**2.2**	1.9
China	**7.3**	7.7
Eurozone	**0.7**	–0.4
Germany	**1.3**	0.4

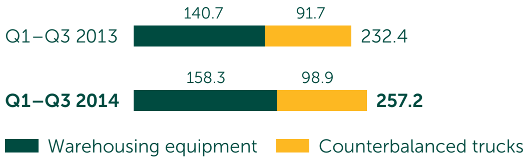
Source: Commerzbank (as of October 2014).

In the third quarter of 2014, the persistent crisis in Ukraine, the US Federal Reserve's gradual reigning-in of its expansionary monetary policy, the Chinese economy's slowed growth, and the Eurozone's weak economic data resulted in the first signs of uncertainty. Due to these signals, it is becoming apparent that the recovery of the world economy will be more moderate than anticipated thus far. However, positive stimuli were provided by the US economy's robust growth and the European Central Bank's continued expansionary monetary policy. Experts now expect the global economy to expand by 3.1 per cent in 2014. This figure factors in the 2.2 per cent growth of the US economy driven by a sustained cyclical upturn. China's gross domestic product is set to increase by 7.3 per cent—slightly less than last year. It became apparent that the recovery of the Eurozone's and Germany's economy would be weaker than earlier estimates, resulting in corresponding downward corrections to growth forecasts. The prognosis for the Eurozone is now 0.7 per cent (previously 1.0 per cent). In Germany, the ifo Business Climate Index dropped for the fifth straight time, falling to 104.7 points in September 2014—its lowest level since April 2013. Estimates regarding the German economy for the current year have economic output rising by a mere 1.3 per cent (previously 2.0 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 thousands

Region	Q1–Q3 2014	Q1–Q3 2013
World	**818.6**	752.0
Europe	**257.2**	232.4
thereof Eastern Europe	**44.4**	43.2
Asia	**342.3**	303.1
thereof China	**213.0**	189.8
North America	**155.2**	146.9
Other regions	**63.9**	69.6

Source: WITS (World Industrial Truck Statistics) and SIMHEM (Society of Indian Material Handling Equipment Manufacturers).

Global market volume expanded by 9 per cent from January to September 2014, from 752.0 thousand to 818.6 thousand forklifts. Europe, Jungheinrich's main sales market, recorded a rise of 11 per cent to 257.2 thousand (prior year: 232.4 thousand) forklift trucks. Demand rose by 12 per cent in Western Europe, with market volume in Eastern Europe advancing by 3 per cent. The key driver of Eastern Europe's improved market trend compared to earlier quarters was the gradual slowing of the shrinkage of Russia's market to a mere 12 per cent as of the end of September 2014. Asia's market volume rose by 13 per cent to 342.3 thousand (prior year: 303.1 thousand) trucks. This includes China, which reported a rise of 12 per cent to 213.0 thousand (prior year: 189.8 thousand) forklifts. The North American market expanded by 6 per cent to 155.2 thousand (prior year: 146.9 thousand) forklift trucks, against the backdrop of a further reduction in growth momentum.

Developments by product segment were disparate. The size of the world market for warehousing equipment rose by 10 per cent, to which China and Europe contributed gains of 26 and 13 per cent, respectively. In the counterbalanced truck segment, battery-powered forklifts were more in demand, enlarging the global market by 14 per cent. Forklift trucks featuring internal combustion engines posted 6 per cent worldwide growth year on year. On the European market, this vehicle class was on par with the level recorded by the same point in time last year, whereas the size of the battery-powered counterbalanced truck market increased by 17 per cent in Europe.

Business trend and earnings position

Business trend—key figures

		Q1–Q3 2014	Q1–Q3 2013
Incoming orders	units	**63,800**	57,500
Incoming orders	million €	**1,874**	1,743
Production	units	**63,200**	53,400
Orders on hand 09/30	million €	**446**	407
Net sales	million €	**1,792**	1,638

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, amounted to 21.1 thousand forklifts in the third quarter of 2014—up 12 per cent on the same quarter last year (18.9 thousand trucks). In this context, account should be taken of the fact that a substantially larger number of truck orders for the short-term hire fleet was received from July to September 2014 than in last year's comparable period. As a result, incoming orders after nine months totalled 63.8 thousand forklifts—11 per cent up on the level recorded in the same period in 2013 (57.5 thousand trucks).

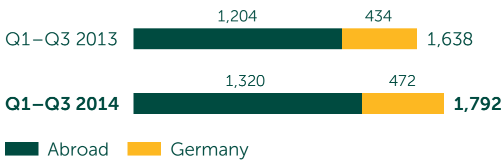
The value of incoming orders encompassing all business fields—new truck business, short-term hire and used equipment as well as after-sales services—was 9 per cent higher year on year in the third quarter of 2014, totalling €628 million (prior year: €574 million). By the end of nine months, incoming orders had a total value of €1,874 million—up 8 per cent compared with the same period last year (€1,743 million).

As of September 30, 2014, orders on hand in new truck business totalled €446 million and were thus €39 million, or 10 per cent, up on the figure recorded by the same date in 2013 (€407 million). The rise compared to the value at the end of 2013 (€366 million) amounted to €80 million, or 22 per cent. The order reach thus remained at four months.

Production

In the third quarter of 2014, production output amounted to 21.0 thousand forklift trucks—up 12 per cent on last year's comparable quarter (18.8 thousand trucks). Following the strong rise in the first quarter of 2014, production volume in the first nine months of the current year totalled 63.2 thousand forklifts—up 18 per cent on the comparable figure in 2013 (53.4 thousand trucks).

Net sales
in million €



Net sales

Net sales by region

in million €	Q1–Q3 2014	Q1–Q3 2013
Germany	**472**	434
Rest of Europe	**1,153**	1,063
Other countries	**167**	141
Total	**1,792**	1,638

In the third quarter of 2014, net sales amounted to €615 million and were thus 10 per cent higher than the figure achieved in the same period last year (€560 million). By the end of nine months, net sales totalled €1,792 million—up 9 per cent compared to the figure recorded in the same period in 2013 (€1,638 million). In Germany, the single-most important market, net sales climbed by 9 per cent to €472 million (prior year: €434 million) during the same period. Foreign net sales advanced by 10 per cent, to €1,320 million (prior year: €1,204 million). The rise in net sales was primarily buoyed by the key European markets, namely the United Kingdom, Spain, Italy and the Netherlands, as well as by Poland and the Czech Republic. Net sales generated outside Europe were boosted by 18 per cent to €167 million (prior year: €141 million). This was owed to the very strong increase in net sales in Asia. As in the same period last year, the portion of consolidated net sales accounted for by countries outside Europe was 9 per cent. The foreign ratio was flat, amounting to 74 per cent.

Breakdown of net sales

in million €	Q1–Q3 2014	Q1–Q3 2013
New truck business	**966**	846
Short-term hire and used equipment	**315**	290
After-sales services	**540**	517
'Intralogistics' segment	**1,821**	**1,653**
'Financial Services' segment	**427**	**396**
Reconciliation	**–455**	–411
Jungheinrich Group	**1,792**	**1,638**

The significant rise in consolidated net sales recorded from January to September 2014 was predominantly due to the disproportionately strong increase in net sales in new truck business. At €966 million, they were €120 million, or 14 per cent, higher than the figure in the same period last year (€846 million) and included €209 million (prior year: €189 million) in sales from the 'Logistics Systems' division as well as €36 million (prior year: €30 million) in sales from the 'Mail Order' division. Emphasis in this context should be placed on the nearly 30 per cent increase in net sales in the 'Logistics Systems' division in the third quarter of 2014. In the quarter under review, the short-term hire and used equipment business grew by 13 per cent, thus rising by a cumulative €25 million, or 9 per cent, to €315 million (prior year: €290 million). Driven by a strong third quarter, net sales generated by after-sales services were up 4 per cent to €540 million (prior year: €517 million) after nine months. Net sales generated by the financial services business amounted to €427 million (prior year: €396 million).

Earnings position

Earnings trend

in million €	Q3 2014	Q3 2013	Q1–Q3 2014	Q1–Q3 2013
Earnings before interest and taxes (EBIT)	46.8	41.8	**133.4**	123.9
Financial income (loss)	–4.4	–4.9	**–12.2**	–17.2
Earnings before taxes (EBT)	42.4	36.9	**121.2**	106.7
Income taxes	11.3	10.1	**34.2**	30.6
Net income	31.1	26.8	**87.0**	76.1

The Jungheinrich Group closed the third quarter of 2014 with earnings before interest and taxes (EBIT) of €46.8 million. EBIT was thus 12 per cent higher than last year's corresponding figure (€41.8 million) and rose by 8 per cent to €133.4 million in the nine-month period (prior year: €123.9 million). By the end of nine months, the EBIT return on sales (EBIT ROS) was 7.4 per cent (prior year: 7.6 per cent). The return on capital employed (ROCE) in the first nine months of the year amounted to a cumulative 17.3 per cent and was thus lower than the ratio achieved in last year's corresponding period (18.5 per cent). As before, the main reason were major capital expenditures that caused interest-bearing capital to outgrow EBIT. After nine months in 2014, financial income totalled –€12.2 million and was thus significantly better than the –€17.2 million recorded in the same period last year. The reason was the lower interest burden owing to the early redemption of the variable tranche of the €54 million promissory note bond in July 2013. Moreover, financial income in the prior year included €2.0 million in expenses incurred due to the early redemption of the interest hedge for this tranche. Earnings before taxes (EBT) climbed to €42.4 million in the third quarter of 2014 (prior year: €36.9 million) and amounted to €121.2 million after nine months (prior year: €106.7 million) due to the significant overall improvement in financial income. This corresponded to an advance of 14 per cent. By the end of nine months, the EBT return on sales (EBT ROS) was 6.8 per cent (prior year: 6.5 per cent). In the third quarter of 2014, net income totalled €31.1 million and was thus 16 per cent higher than the figure achieved in the same period last year (€26.8 million). With the consolidated effective tax rate marginally down at 28.2 per cent (prior year: 28.7 per cent) net income for the period from January to September 2014 amounted to €87.0 million—up 14 per cent on the figure achieved in last year's corresponding time frame (€76.1 million). Accordingly, earnings per preferred share after nine months totalled €2.59 (prior year: €2.27).

Capital structure, financial and asset position
Capital structure

Overview of the capital structure

in million €	09/30/2014	12/31/2013
Shareholders' equity	**865**	**831**
Non-current liabilities	**1,140**	**1,063**
Provisions for pensions and similar obligations	237	201
Financial liabilities	114	107
Liabilities from financial services	646	616
Other liabilities	143	139
Current liabilities	**894**	**857**
Other provisions	155	145
Financial liabilities	170	163
Liabilities from financial services	273	255
Trade accounts payable	166	160
Other liabilities	130	134
Balance sheet total	**2,899**	**2,751**

By September 30, 2014, shareholders' equity had increased by €34 million to €865 million (12/31/2013: €831 million). The equity ratio was 29.8 per cent (12/31/2013: 30.2 per cent). The rise in shareholders' equity primarily stemmed from the positive earnings trend, which was contrasted by the €28 million dividend payment (prior year: €28 million) and the curtailment resulting from the €28 million post-tax remeasurement of provisions for pensions as of the balance sheet date. Provisions for pensions and similar obligations posted a tangible increase, jumping by 18 per cent, or €36 million, to €237 million (12/31/2013: €201 million). The effects of the remeasurement of provisions for pensions predominantly arose due to the renewed reduction in the imputed interest rate in Germany as of the balance sheet date. Other current provisions increased by €10 million to €155 million (12/31/2013: €145 million). The Group's non-current and current financial liabilities were up €14 million to €284 million (12/31/2013: €270 million). At €919 million, non-current and current liabilities from financial services were €48 million higher than the €871 million recorded as of December 31, 2013, owing to the rise in new contract financing. Trade accounts payable amounted to €166 million (12/31/2013: €160 million).

Financial position

Statement of cash flows

in million €	Q1–Q3 2014	Q1–Q3 2013
Net income	**87**	76
Depreciation and amortization	**138**	128
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	**–171**	–104
Changes in liabilities from financing trucks for short-term hire and financial services	**61**	–23
Changes in working capital	**–55**	–38
Other changes	**3**	–11
Cash flows from operating activities	**63**	**28**
Cash flows from investing activities [1]	**–60**	**–69**
Cash flows from financing activities	**–27**	**–89**
Net cash changes in cash and cash equivalents [1]	**–24**	**–130**

1 Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to €38 million (prior year: €16 million).

In the period from January to September 2014, cash flows from operating activities more than doubled to €63 million year on year (prior year: €28 million). The gain primarily stemmed from the rise in net income as well as depreciation and amortization of €21 million. Furthermore, the increase in the number of trucks for short-term hire and lease added and in receivables from financial services in the period under review (down €67 million) due to the rise in demand on the market was contrasted by the growth of associated financing (up €84 million). The €28 million repayment of borrowings for the short-term hire fleet in the same period last year should be considered in this context. In the period under review, a counteracting development was displayed by the €17 million rise in capital tied down in working capital, driven by the growth of net sales in the period under review and the associated increase in trade accounts receivable.

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 €38 million (prior year: €16 million). The resulting cash flows from investing activities amounted to –€60 million. The –€69 million recorded a year before was characterized by the large-scale strategic projects. In the current reporting period, cash flows from investing activities were used for the acquisition of the property for the sales branch office in Singapore and included cash outflows for the construction of the corporate headquarters in Hamburg and the training centre at the Norderstedt factory as well as for the modernization of the production plant in Moosburg and the expansion of the Dresden Used Equipment Centre.

Cash flows from financing activities totalled –€27 million. A year earlier, this figure was much more negative, amounting to –€89 million, due to the early redemption of the variable tranche of the €54 million promissory note bond in July 2013.

Asset position

Overview of the asset structure

in million €	09/30/2014	12/31/2013
Non-current assets	**1,564**	**1,472**
Intangible and tangible assets	**442**	418
Trucks for short-term hire and lease	**524**	473
Receivables from financial services	**444**	427
Other assets (including financial assets)	**118**	109
Securities	**36**	45
Current assets	**1,335**	**1,279**
Inventories	**338**	271
Trade accounts receivable	**402**	407
Receivables from financial services	**185**	179
Other assets	**43**	43
Liquid assets and securities	**367**	379
Balance sheet total	**2,899**	**2,751**

By September 30, 2014, the balance sheet total had risen by €148 million to €2,899 million (12/31/2013: €2,751 million).

Intangible and tangible assets advanced by €24 million to €442 million (12/31/2013: €418 million). This reflected the above mentioned construction projects and capital expenditures.

The value of trucks for short-term hire and lease on hand grew by €51 million to €524 million (12/31/2013: €473 million). The value of trucks for short-term hire climbed by €33 million to €247 million (12/31/2013: €214 million). The value of trucks for lease from financial services rose by €18 million to €277 million (12/31/2013: €259 million).

At €629 million, non-current and current receivables from financial services posted a growth-driven rise of €23 million compared to the prior-year figure (12/31/2013: €606 million). Amounting to €118 million, other non-current assets were 9 million up compared to the figure recorded on December 31, 2013 (€109 million) essentially due to the increase in deferred tax assets. The backdrop to this was the remeasurement of provisions for pensions. Inventories advanced by €67 million to €338 million (12/31/2013: €271 million) thanks to the expansion of business. The increase in finished goods and merchandise in sales totalling a good €50 million was primarily due to customer orders that had not been invoiced yet. Current trade accounts receivable fell by €5 million to €402 million (12/31/2013: €407 million). Liquid assets and current securities were down €12 million to €367 million (12/31/2013: €379 million). The main reasons for this were the continued expansion of the short-term hire fleet and the financing of major capital expenditures with the Group's funds.

Research and development

Research and development costs

in million €	Q1–Q3 2014	Q1–Q3 2013
Total research and development expenditures	**35.6**	33.3
thereof capitalized development expenditures	**8.7**	7.2
Capitalization ratio	**24.4 %**	21.6 %
Amortization of capitalized development expenditures	**4.2**	4.0
R&D costs according to the statement of income	**31.1**	30.1

The Jungheinrich Group kept its research and development (R&D) activities at the high level witnessed last year. As before, the focus was on the energy efficiency of drive systems and the automation of material handling equipment. Research and development expenditures in the 2014 reporting period totalled €35.6 million (prior year: €33.3 million). The increase in major product developments caused the capitalization ratio to rise to 24.4 per cent (prior year: 21.6 per cent). Research and development costs according to the statement of income amounted to €31.1 million compared to €30.1 million in the same period last year.

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 418 (prior year: 400).

Employees

Workforce trend

in FTE[1]	09/30/2014	12/31/2013
Germany	**5,616**	5,356
Abroad	**6,832**	6,484
Total	**12,448**	11,840

1 FTE = full-time equivalents.

Personnel capacity was expanded by 608 staff members in the period from January to September 2014, 262 of whom were added in the third quarter. As before, the focal point of the continued rise was sales. As of September 30, 2014, a total of 12,448 people were employed within the Jungheinrich Group, of which 45 per cent worked in Germany and 55 per cent were active abroad, as at the end of last year.

In addition, Jungheinrich had 519 temporary workers on its payroll throughout the Group as of September 30, 2014, of which 62 per cent worked in domestic production plants. In sum, the temporary workforce increased by 65 staff members vis-à-vis December 31, 2013.

'Financial Services' segment

Reference to the detailed commentary in the Group management report in the 2013 annual report is made with respect to the general presentation of the 'Financial Services' segment.

Financial services—key figures

in million €	Q1–Q3 2014	Q1–Q3 2013
Original value of new contracts	**340**	294
Original value of contracts on hand [1]	**1,813**	1,719
Trucks for lease from financial services [1]	**342**	313
Receivables from financial services [1]	**629**	591
Shareholders' equity [1]	**52**	41
Liabilities [1]	**1,112**	1,030
Net sales	**427**	396
EBIT	**11.9**	6.5

1 As of September 30.

€120 million in long-term financial service agreements were concluded in the third quarter of 2014 (prior year: €100 million). Cumulatively, the contracts of this kind signed in the period from January to September 2014 accounted for €340 million (prior year: €294 million). Seventy-eight per cent of the new contract volume in terms of value was allocable to the seven countries with Jungheinrich financial services companies. The €46 million rise was due to an increase in unit numbers and the continued shift in the product mix towards higher-value new trucks. Of notable mention from a regional perspective are Spain, which posted a rise of 55 per cent in the value of its additions, the Netherlands, which recorded a growth of over 37 per cent, as well as the United Kingdom, Germany and Austria, each of which posted an increase of more than 20 per cent.

By September 30, 2014, the volume of contracts on hand had risen by a total of 4 per cent to 111.3 thousand (prior year: 107.3 thousand) forklift trucks. This represented an original value of €1,813 million (prior year: €1,719 million). Sales from more than every third new truck were generated within the scope of the financial services business. Net sales were up €31 million to €427 million from €396 million in last year's comparable period. The EBIT amounted to €11.9 million (prior year: €6.5 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 functionality and effectiveness of our early risk detection system are integral components 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 2013 annual report since it was published.

Events after the end of the third quarter of 2014

There were no reportable events after the end of the third quarter of 2014.

Future development of the Jungheinrich Group

Despite the increasingly uncertain global economic outlook and the more cautious assessment of the economic trend in the Eurozone (see the section entitled "General economic situation"), we expect the world material handling equipment market to continue posting year-on-year growth in terms of volume during the remaining months of the year. With Western Europe as the growth driver, Europe's market volume should also continue displaying positive development, albeit with a little less momentum than has been the case thus far. Meanwhile, it is becoming apparent that the Eastern European market is recovering slightly—in particular because the shrinkage of the Russian market is slowing gradually. The growth of the Asian and North American markets will probably persist, albeit with slightly waning momentum in both regions. The market trend witnessed through the end of September 2014 supports this assessment. It still remains to be seen how the continuation of the crisis in Ukraine and the geopolitical uncertainty in the Near East will affect the world's economic development.

In light of current economic and market assessments, the business trend observed thus far, and the continued increase in orders on hand, the Board of Management confirms and specifies in more detail its forecast for incoming orders, net sales, EBIT and EBT for the financial year underway. Incoming orders and consolidated net sales are each expected to total between €2.45 billion and €2.50 billion. The EBIT range has been set at between €180 million and €185 million. Based on the substantially improved financial income, EBT should end the year at between €163 million and €168 million. These figures consider the orders on hand as of September 30, 2014 and the planned continued increase in personnel.

This performance brings Jungheinrich a decisive step closer to its medium-term target of €3 billion in net sales. Major contributions to increasing consolidated net sales may well come from above-average growth in new truck business. Net sales generated by after-sales services as well as the short-term hire and used equipment business should continue to rise at a pace similar to the one seen thus far. We anticipate that the 'Logistics Systems' division will display decent growth in the fourth quarter of 2014 as well.

R&D expenditures will be in the order of between €45 million and €50 million. We do not expect the cost of materials or personnel expenses to experience unusual changes exceeding our budget.

We are conducting a series of capex projects to strengthen sales and further optimize costs both this and next year. Jungheinrich's main construction projects and capital expenditures, the training centre at the Norderstedt factory, the modernization of production of counterbalanced trucks at the Moosburg plant, the expansion of the Dresden Used Equipment Centre as well as the corporate headquarters in Hamburg are on schedule. We purchased a property for our sales branch office in Singapore. If construction continues to progress as envisaged, the amount of capital spent on tangible assets in 2014 will total between €85 million and €95 million.

As part of the planned continued rise in headcount, we increased manpower yet again in the sales companies in the third quarter of 2014. The expansion of our worldwide sales organization combined with the introduction of new products will enable us to deepen our market penetration even further. We also plan to continue expanding the financial services business.

We now expect that the net credit (negative net indebtedness) will be down on last year' figure (€154 million) by the end of the year—especially due to the significant expansion of the short-term hire fleet.

As shareholders' equity increases, the return on capital employed (ROCE) should be between 15 per cent and 20 per cent.

Since developments cannot be foreseen, the actual business trend may deviate from the expectations present here, which are based on assumptions and estimates made by Jungheinrich company management. Factors that may lead to such deviations include changes in the economic, political and legal environment as well as within the material handling equipment sector and exchange and interest rate fluctuations. Therefore, no responsibility is taken for forward-looking statements made in this interim Group management report and no ensuing liability is assumed.

Interim consolidated financial statements

Consolidated statement of income for Q1–Q3

in million €	Jungheinrich Group Q1–Q3 2014	Jungheinrich Group Q1–Q3 2013	Intralogistics [1] Q1–Q3 2014	Intralogistics [1] Q1–Q3 2013	Financial Services Q1–Q3 2014	Financial Services Q1–Q3 2013
Net sales	**1,792.0**	1,637.5	**1,365.2**	1,241.1	**426.8**	396.4
Cost of sales	**1,230.9**	1,123.7	**822.1**	740.1	**408.8**	383.6
Gross profit on sales	**561.1**	513.8	**543.1**	501.0	**18.0**	12.8
Selling expenses	**350.4**	315.7	**344.3**	309.4	**6.1**	6.3
Research and development costs	**31.1**	30.1	**31.1**	30.1	**–**	–
General administrative expenses	**49.1**	48.0	**49.1**	48.0	**–**	–
Other operating income (loss)	**2.9**	3.9	**2.9**	3.9	**–**	–
Earnings before interest and income taxes	**133.4**	123.9	**121.5**	117.4	**11.9**	6.5
Financial income (loss)	**–12.2**	–17.2	**–11.8**	–16.4	**–0.4**	–0.8
Earnings before taxes	**121.2**	106.7	**109.7**	101.0	**11.5**	5.7
Income taxes	**34.2**	30.6				
Net income	**87.0**	76.1				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	**2.53**	2.21				
Preferred shares	**2.59**	2.27				

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

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

in million €	Q1–Q3 2014	Q1–Q3 2013
Net income	**87.0**	76.1
Items which may be reclassified to the consolidated statement of income in the future		
Income (loss) from the measurement of financial instruments with a hedging relationship	**–1.1**	2.2
Income (loss) from the measurement of financial instruments available for sale	**0.5**	–
Income (loss) from currency translation	**3.4**	–4.3
Items which will not be reclassified to the consolidated statement of income		
Income (loss) from the measurement of pensions	**–27.8**	–11.0
Other comprehensive income (loss)	**–25.0**	–13.1
Comprehensive income (loss)	**62.0**	63.0

Consolidated statement of income for Q3

in million €	Jungheinrich Group Q3 2014	Jungheinrich Group Q3 2013	Intralogistics[1] Q3 2014	Intralogistics[1] Q3 2013	Financial Services Q3 2014	Financial Services Q3 2013
Net sales	**614.9**	**560.0**	**471.3**	**428.6**	**143.6**	**131.4**
Cost of sales	422.8	381.7	284.9	254.2	137.9	127.5
Gross profit on sales	**192.1**	**178.3**	**186.4**	**174.4**	**5.7**	**3.9**
Selling expenses	119.6	111.1	117.5	109.0	2.1	2.1
Research and development costs	10.8	10.0	10.8	10.0	–	–
General administrative expenses	16.3	16.8	16.3	16.8	–	–
Other operating income (loss)	1.4	1.4	1.4	1.4	–	–
Earnings before interest and income taxes	**46.8**	**41.8**	**43.2**	**40.0**	**3.6**	**1.8**
Financial income (loss)	–4.4	–4.9	–4.3	–4.5	–0.1	–0.4
Earnings before taxes	**42.4**	**36.9**	**38.9**	**35.5**	**3.5**	**1.4**
Income taxes	11.3	10.1				
Net income	**31.1**	**26.8**				

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

Consolidated statement of comprehensive income (loss) for Q3

in million €	Q3 2014	Q3 2013
Net income	**31.1**	**26.8**
Items which may be reclassified to the consolidated statement of income in the future		
Income (loss) from the measurement of financial instruments with a hedging relationship	–0.5	–0.6
Income (loss) from the measurement of financial instruments available for sale	0.2	–
Income (loss) from currency translation	2.5	–0.8
Items which will not be reclassified to the consolidated statement of income		
Income (loss) from the measurement of pensions	–11.5	–4.0
Other comprehensive income (loss)	**–9.3**	**–5.4**
Comprehensive income (loss)	**21.8**	**21.4**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Non-current assets						
Intangible and tangible assets	**441.5**	418.3	**441.5**	418.3	**–**	–
Trucks for short-term hire	**247.4**	214.3	**247.4**	214.3	**–**	–
Trucks for lease from financial services	**276.7**	258.4	**(65.5)**	(60.4)	**342.2**	318.8
Receivables from financial services	**443.6**	426.5	**–**	–	**443.6**	426.5
Financial and other assets	**21.5**	22.4	**5.7**	11.2	**15.8**	11.2
Securities	**35.5**	45.0	**35.5**	45.0	**–**	–
Deferred tax assets	**98.0**	87.5	**97.4**	87.3	**0.6**	0.2
	1,564.2	**1,472.4**	**762.0**	**715.7**	**802.2**	**756.7**
Current assets						
Inventories	**338.4**	271.4	**311.3**	242.2	**27.1**	29.2
Trade accounts receivable	**402.2**	407.6	**341.4**	338.7	**60.8**	68.9
Receivables from financial services	**185.5**	178.6	**–**	–	**185.5**	178.6
Other assets	**42.4**	42.0	**(25.9)**	(19.7)	**68.3**	61.7
Securities	**149.7**	178.6	**149.7**	178.6	**–**	–
Liquid assets	**216.9**	200.6	**197.4**	186.3	**19.5**	14.3
	1,335.1	**1,278.8**	**973.9**	**926.1**	**361.2**	**352.7**
	2,899.3	**2,751.2**	**1,735.9**	**1,641.8**	**1,163.4**	**1,109.4**

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

Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	09/30/2014	12/31/2013	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Shareholders' equity	**865.3**	**831.5**	**813.7**	**791.1**	**51.6**	**40.4**
Non-current liabilities						
Provisions for pensions and similar obligations	**237.4**	201.2	**237.3**	201.1	**0.1**	0.1
Financial liabilities	**114.5**	107.2	**114.5**	107.2	**–**	–
Liabilities from financial services	**645.8**	616.6	**–**	–	**645.8**	616.6
Deferred income	**68.4**	67.6	**35.7**	34.0	**32.7**	33.6
Other liabilities	**74.2**	70.5	**69.3**	66.6	**4.9**	3.9
	1,140.3	**1,063.1**	**456.8**	**408.9**	**683.5**	**654.2**
Current liabilities						
Other provisions	**155.4**	145.1	**154.4**	140.9	**1.0**	4.2
Financial liabilities	**169.9**	163.4	**167.0**	160.4	**2.9**	3.0
Liabilities from financial services	**272.5**	254.7	**–**	–	**272.5**	254.7
Trade accounts payable	**166.3**	159.9	**69.2**	55.8	**97.1**	104.1
Deferred income	**32.7**	34.5	**16.8**	17.1	**15.9**	17.4
Other liabilities	**96.9**	99.0	**58.0**	67.6	**38.9**	31.4
	893.7	**856.6**	**465.4**	**441.8**	**428.3**	**414.8**
	2,899.3	**2,751.2**	**1,735.9**	**1,641.8**	**1,163.4**	**1,109.4**

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

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss): Currency translation	Remeasurement of pensions	Measurement of financial instruments: available for sale	Measurement of financial instruments: with a hedging relationship	**Total**
As of 01/01/2014	**102.0**	**78.4**	**683.8**	**20.8**	**−52.9**	**–**	**−0.6**	**831.5**
Comprehensive income (loss) 01/01–09/30/2014	**–**	**–**	**87.0**	**3.4**	**−27.8**	**0.5**	**−1.1**	**62.0**
Dividend for the prior year	**–**	**–**	**−28.2**	**–**	**–**	**–**	**–**	**−28.2**
As of 09/30/2014	**102.0**	**78.4**	**742.6**	**24.2**	**−80.7**	**0.5**	**−1.7**	**865.3**
As of 01/01/2013	102.0	78.4	605.0	27.6	−56.1	–	−2.7	754.2
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
As of 09/30/2013	102.0	78.4	652.9	23.3	−67.1	–	−0.5	789.0

Consolidated statement of cash flows

in million €	Q1–Q3 2014	Q1–Q3 2013
Net income	**87.0**	76.1
Depreciation and amortization	**138.0**	127.6
Changes in provisions	**48.5**	12.4
Changes in trucks for short-term hire and trucks for lease (excluding depreciation)	**–146.7**	–96.9
Changes in deferred tax assets and liabilities	**–9.6**	0.5
Changes in		
Inventories	**–66.9**	–59.2
Trade accounts receivable	**4.9**	28.2
Receivables from financial services	**–24.0**	–6.9
Trade accounts payable	**6.4**	–20.1
Liabilities from financial services	**47.0**	16.5
Liabilities from financing trucks for short-term hire	**14.2**	–39.7
Other changes	**–36.0**	–10.3
Cash flows from operating activities	**62.8**	**28.2**
Payments for investments in tangible and intangible assets	**–60.7**	–70.1
Proceeds from the disposal of tangible and intangible assets	**0.8**	1.0
Payments for the purchase/proceeds from the sale of securities	**38.4**	16.3
Cash flows from investing activities	**–21.5**	**–52.8**
Dividends paid	**–28.2**	–28.2
Changes in liabilities due to banks and financial loans	**0.9**	–60.9
Cash flows from financing activities	**–27.3**	**–89.1**
Net cash changes in cash and cash equivalents	**14.0**	**–113.7**
Changes in cash and cash equivalents due to changes in exchange rates	**0.7**	–1.0
Changes in cash and cash equivalents	**14.7**	**–114.7**
Cash and cash equivalents as of 01/01	**195.7**	**396.1**
Cash and cash equivalents as of 09/30	**210.4**	**281.4**

Accounting and measurement principles

The consolidated financial statements of Jungheinrich AG as of December 31, 2013 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, 2013 were taken into account. Accordingly, these interim consolidated financial statements as of September 30, 2014 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 principles applied in the interim financial statements as of September 30, 2014 and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2013. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2013. Changes in accounting and measurement methods of relevance to financial reporting for fiscal 2014 were mainly occasioned by the following new or revised standards, which became mandatory as of January 1, 2014:

IFRS 10 "Consolidated Financial Statements" introduces a uniform consolidation model for all companies, based on control. The new standard replaces the control and consolidation rules included in IAS 27 "Consolidated and Separate Financial Statements." IFRS 10 also supersedes SIC-12 "Consolidation—Special Purpose Entities." The new IAS 27 "Separate Financial Statements" now only includes the former rules applicable to separate financial statements. The first-time application of the control and consolidation principles set forth in IFRS 10 did not result in any changes to Jungheinrich's scope of consolidation. Companies previously consolidated in accordance with IAS 27 and SIC-12 remain fully consolidated.

IFRS 11 "Joint Arrangements" contains rules for accounting for joint ventures and joint operations. Joint ventures must now be accounted for using the equity method without exception, as the former proportionate consolidation option has been abolished. By contrast, joint operations must be accounted for based on proportionate consolidation. The new standard replaces

IAS 31 "Interests in Joint Ventures." The former IAS 28 "Investments in Associates" was adapted. The new version of IAS 28 contains rules for the accounting treatment of investments in associates and the application of the equity method to investments in associates and joint ventures. Jungheinrich has examined the classification of the Group's investments in joint arrangements and revised it taking account of the rules set forth in IFRS 11. Based on current knowledge, pursuant to IFRS 11, joint ventures previously accounted for using the equity method are classified as joint ventures and continue to be accounted for using the equity method from fiscal 2014 onwards.

IFRS 12 "Disclosure of Interests in Other Entities" combines the disclosure required for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities in a comprehensive standard. To this end, a number of disclosure requirements included in the former IAS 27, IAS 31 and IAS 28 were maintained and expanded by new disclosure requirements. IFRS 12 does not result in additional disclosure requirements for interim reports.

As a rule, the new and revised consolidation standards must be applied retrospectively.

Scope of consolidation

The scope of consolidation of fully consolidated companies was expanded in the third quarter of 2014 through the addition of the newly established Jungheinrich Lift Truck Malaysia Sdn. Bhd., Shah Alam/Kuala Lumpur (Malaysia). The first-time consolidation of this company did not result in a differential amount. The scope of consolidation thus encompasses 52 foreign and 15 German companies in addition to Jungheinrich AG, Hamburg, which is the parent company. Sixty-five companies were fully consolidated and two companies were 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 2013.

The segment information for the first to third quarter of 2014 and the first to third quarter of 2013 is presented in the following table:

Q1–Q3 2014

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,426.9	365.1	1,792.0	–	**1,792.0**
Intersegment net sales	393.7	61.7	455.4	–455.4	**–**
Total net sales	1,820.6	426.8	2,247.4	–455.4	**1,792.0**
Segment income (loss) (EBIT)	136.2	11.9	148.1	–14.7	**133.4**
Financial income (loss)	–11.8	–0.4	–12.2	–	**–12.2**
Earnings before taxes (EBT)	124.4	11.5	135.9	–14.7	**121.2**
Segment assets as of 09/30	1,994.9	1,163.4	3,158.3	–259.0	**2,899.3**
Shareholders' equity as of 09/30	927.0	51.6	978.6	–113.3	**865.3**
Liabilities as of 09/30	1,067.9	1,111.8	2,179.7	–145.7	**2,034.0**
Segment liabilities as of 09/30	1,994.9	1,163.4	3,158.3	–259.0	**2,899.3**

Q1–Q3 2013

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,294.7	342.8	1,637.5	–	**1,637.5**
Intersegment net sales	358.0	53.6	411.6	–411.6	**–**
Total net sales	1,652.7	396.4	2,049.1	–411.6	**1,637.5**
Segment income (loss) (EBIT)	120.6	6.5	127.1	–3.2	**123.9**
Financial income (loss)	–16.4	–0.8	–17.2	–	**–17.2**
Earnings before taxes (EBT)	104.2	5.7	109.9	–3.2	**106.7**
Segment assets as of 09/30	1,849.4	1,070.9	2,920.3	–222.2	**2,698.1**
Shareholders' equity as of 09/30	849.1	40.7	889.8	–100.8	**789.0**
Liabilities as of 09/30	1,000.3	1,030.2	2,030.5	–121.4	**1,909.1**
Segment liabilities as of 09/30	1,849.4	1,070.9	2,920.3	–222.2	**2,698.1**

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.

Additional disclosure on financial instruments

A detailed fundamental description of the individual financial instruments, their measurement as well as the measurement methods and input factors used to determine their fair values has been provided in the notes to the consolidated financial statements of Jungheinrich's 2013 annual report. The additional disclosure on financial instruments mandatory in the interim financial statements is presented hereinbelow.

The carrying amounts and fair values of the Group's financial instruments as of the balance sheet date are presented in the following table. Financial assets and liabilities, which are not measured at fair value on the consolidated balance sheet and have a carrying amount that is an appropriate approximation of their fair value, are not included in the table. The same applies to €10.8 million in financial assets (December 31, 2013: €12.2 million), the fair value of which cannot be determined reliably.

	09/30/2014		12/31/2013	
in million €	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Receivables from financial services	629.1	640.9	605.1	617.3
Securities [1]	85.1	85.2	135.2	135.2
Securities [2]	100.1	100.1	88.4	88.4
Derivative financial assets	0.7	0.7	1.1	1.1
Shareholders' equity and liabilities				
Liabilities from financial services	918.3	933.2	871.3	883.9
Financial liabilities	284.4	294.4	270.6	277.8
Derivative financial liabilities	3.8	3.8	1.7	1.7

1 Classified as "held-to-maturity financial investments."
2 Classified as "financial assets available for sale."

The carrying amounts of financial instruments recurrently measured at fair value in the consolidated financial statements have been classified according to their fair value hierarchy pursuant to IFRS 13 in the following table depending on the information and input factors used to determine them.

Measurement levels are put in hierarchical order by input factors:

level 1—(unchanged) market prices quoted on active markets for identical assets or liabilities,
level 2—input data other than listed market prices observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), and
level 3—referenced input factors that are not based on observable market data for the measurement of the asset or liability.

	09/30/2014			12/31/2013		
in million €	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets						
Securities [1]	100.1	–	100.1	88.4	–	88.4
Derivative financial assets	0.1	0.6	0.7	0.2	0.9	1.1
Shareholders' equity and liabilities						
Derivative financial liabilities	–	3.8	3.8	0.1	1.6	1.7

1 Classified as "financial assets available for sale."

The fair values of level 1 financial instruments were determined based on stock market quotations as of the balance sheet date.

In accordance with generally accepted valuation models, the fair value of level 2 financial instruments is determined based on discounted cash flow analyses using observable current market prices of similar instruments. Level 2 derivative financial instruments are currency forwards and interest-rate derivatives. Fair values of currency forwards are determined based on the mean spot rates valid as of the balance sheet date, taking account of forward surcharges and discounts on the transactions' remaining terms. Fair values of interest-rate derivatives are determined based on the market interest rates and interest-rate curves valid on the balance sheet date, taking account of their maturities. Jungheinrich considers counterparty risks when determining fair values.

No transfers between levels 1 and 2 were made during the period under review.

The Jungheinrich Group does not have any level 3 financial instruments.

Related party disclosures

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH, Wohltorf, and WJH-Holding GmbH, Aumühle.

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, some of which Jungheinrich AG has relations with as part of its operating activities. All business transactions with these companies are carried out at arm's length conditions.

Hamburg, November 6, 2014

Jungheinrich Aktiengesellschaft
The Executive Board

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Financial calendar

Interim report as of 09/30/2014	11/06/2014
Balance sheet press conference	03/25/2015
Analyst conference	03/26/2015
Interim report as of 03/31/2015	05/08/2015
2015 Annual General Meeting	05/19/2015
Interim report as of 06/30/2015	08/06/2015
Interim report as of 09/30/2015	11/05/2015

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