



# **Interim report** **as of March 31, 2015**

**JUNGHEINRICH**  
Machines. Ideas. Solutions.

## At a glance

Jungheinrich Group		Q1 2015	Q1 2014	Change in %	Year 2014
Incoming orders	million €	666	600	11.0	2,535
Net sales					
Germany	million €	153	149	2.7	655
Abroad	million €	467	426	9.6	1,843
Total	million €	620	575	7.8	2,498
Foreign ratio	%	75	74	–	74
Orders on hand 03/31; 12/31	million €	451	394	14.5	379
Production of material handling equipment	units	22,200	22,000	0.9	83,500
Balance sheet total 03/31; 12/31	million €	3,099	2,783	11.4	3,040
Shareholders' equity 03/31; 12/31	million €	928	850	9.2	900
thereof subscribed capital	million €	102	102	–	102
Capital expenditures <sup>1</sup>	million €	16	14	14.3	84
Research and development expenditures	million €	13	12	8.3	50
Earnings before interest and taxes (EBIT)	million €	42.3	40.2	5.2	192.7
EBIT return on sales (EBIT ROS) <sup>2</sup>	%	6.8	7.0	–	7.7
EBIT return on capital employed (ROCE) <sup>3</sup>	%	15.3	16.5	–	18.4
Earnings before taxes (EBT)	million €	39.4	36.2	8.8	175.1
EBT return on sales (EBT ROS) <sup>4</sup>	%	6.4	6.3	–	7.0
Net income	million €	27.6	25.7	7.4	125.8
Employees 03/31; 12/31					
Germany	FTE <sup>5</sup>	5,690	5,458	4.3	5,638
Abroad	FTE <sup>5</sup>	7,050	6,599	6.8	6,911
Total	FTE <sup>5</sup>	12,740	12,057	5.7	12,549

## Jungheinrich share—capital market oriented key data

		03/31/2015	03/31/2014	12/31/2014
Earnings per preferred share	€	0.84	0.79	3.73
Shareholders' equity per share	€	27.29	24.99	26.48
Quotation <sup>6</sup> High	€	63.00	56.48	56.48
Low	€	51.26	46.50	39.22
Closing	€	60.00	54.99	52.93
Market capitalization	million €	2,040.0	1,869.7	1,799.6
Stock exchange trading volume <sup>7</sup>	million €	229.0	164.5	629.5
PER <sup>8</sup> (based on closing quotation)	factor	17.9	17.4	14.2
Number of shares <sup>9</sup>	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<sup>10</sup> (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,

Jungheinrich got off to a good start to the 2015 financial year. Net sales in the first three months rose 8 per cent to €620 million year on year. All business areas contributed to this growth. At 22.2 thousand forklifts, production in terms of units in the first quarter of 2015 was slightly higher than the order of magnitude recorded in last year's very strong corresponding quarter. Earnings before interest and taxes (EBIT) advanced to €42.3 million in the first quarter of 2015 (prior year: €40.2 million).

In the first three months of the year, the global material handling equipment market grew by 4 per cent. Market volume in Europe expanded by 13 per cent, with demand in Western Europe increasing by 17 per cent. Demand in Eastern Europe dropped by 11 per cent against the backdrop of the considerable decline in the size of the Russian market (decrease of 46 per cent). In terms of

units, the Jungheinrich Group's incoming orders, which exclusively consist of new trucks, posted an increase of 20 per cent in the period being reviewed compared to the same period last year. At €666 million, after three months, the value of incoming orders, which encompasses new truck business, short-term hire and used equipment operations as well as after-sales services, was 11 per cent higher year on year. Orders on hand advanced by €72 million to €451 million compared to the end of December 2014. The order reach was four months.

At present, incoming orders and consolidated net sales are expected to range between €2.6 billion and €2.7 billion in the financial year underway. The range forecast for EBIT is from €190 million to €200 million.

## The Jungheinrich share

In the first quarter of 2015, the major domestic and international share indices displayed positive development, some demonstrating a strong upward trend. The DAX achieved new record highs, closing with a significant gain, whereas the US Dow Jones Index was fairly stable in the first three months. Stimulus for European stock exchanges—primarily in March 2015—came above all from bond purchases by the European Central Bank and positive economic data for the Eurozone. Concerns about the liquidity of Greece and weaker economic data reported from the United States curtailed the development of prices on stock markets merely on occasion.

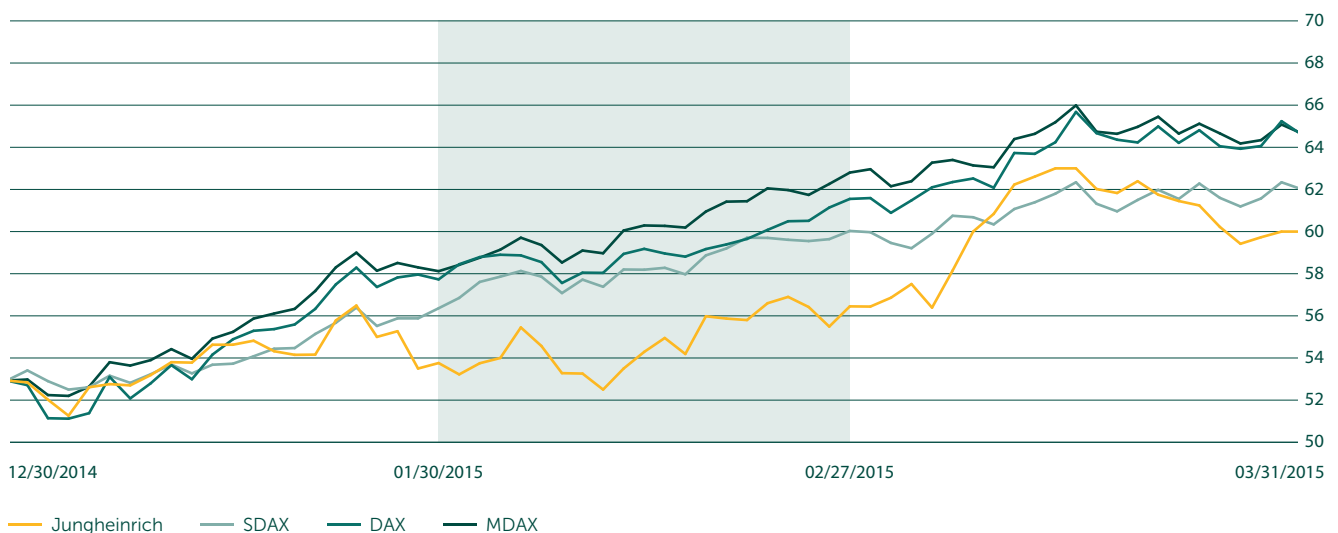
In this generally optimistic stock market environment, Jungheinrich's share price steadily trended upward, achieving a new all-time high of €63.00 on March 13, 2015.

On January 6, 2015, the share recorded its low for the year of €51.26. Its closing quotation on March 31, 2015 was €60.00. Jungheinrich's market capitalization surpassed the 2 billion-euro mark for the first time, totalling €2,040 million (12/31/2014: €1,800 million) at this point in time.

Gaining 13.4 per cent in value, the Jungheinrich share lagged Germany's major share indices, following a strong upward trend in the fourth quarter of 2014. In the period under review, the German Share Index (DAX) surpassed the 12,000-point mark for the first time, closing up 22 per cent at 11,967 points. The MDAX, to which the Jungheinrich share has belonged since December 4, 2014, also advanced by 22 per cent, to 20,685 points.

### Share price development Q1 2015

in €<sup>1</sup>



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

## Interim group management report

- World material handling equipment market grows by 4 per cent
- Incoming orders in terms of units up 20 per cent
- Net sales increase by 8 per cent

### General conditions

#### General economic situation

Overall, the world economy displayed positive development from January to March 2015. In the USA, however, economic data lagged expectations, in part owing to the persistently cold weather. China saw its economy cool further. However, compared to other regions of significance, economic growth in this country is still at a high level. The Eurozone's economy expanded more against the backdrop of the devaluation of the euro and the collapse in oil prices. Germany experienced a recovery that was more significant than in the rest of the Eurozone. In March of 2015, the ifo Business Climate Index, which is considered the barometer of economic development in Germany, rose for the fifth straight time, climbing to 107.9 points—its highest level since July 2014.

Experts expect the global economy to grow by 3.2 per cent in 2015. The US economy is anticipated to expand by 2.8 per cent. The prognosis for Chinese gross domestic product is a rise of 6.5 per cent. Growth of 1.2 per cent has been forecast for the Eurozone. Economic output in Germany is expected to increase by 1.8 per cent in the year underway.

#### Growth rates of selected economic regions

Gross domestic product in %

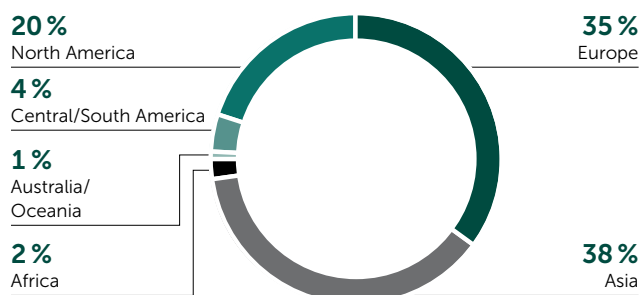
Region	Forecast 2015	2014
World	3.2	3.2
USA	2.8	2.4
China	6.5	7.4
Eurozone	1.2	0.9
Germany	1.8	1.6

Source: Commerzbank (as of April 2015).

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

In the first quarter of 2015, the world market volume expanded by 4 per cent, from 272.3 thousand trucks to 282.4 thousand trucks. Europe, Jungheinrich's main sales market, recorded a rise of 13 per cent to 99.2 thousand (prior year: 88.0 thousand) trucks. Whereas demand in Western Europe climbed by 17 per cent, the size of the Eastern European market contracted by 11 per cent. The main reason for the shrinkage was the dramatic decline

#### Global market for material handling equipment Q1 2015 by region



Volume in thousand units

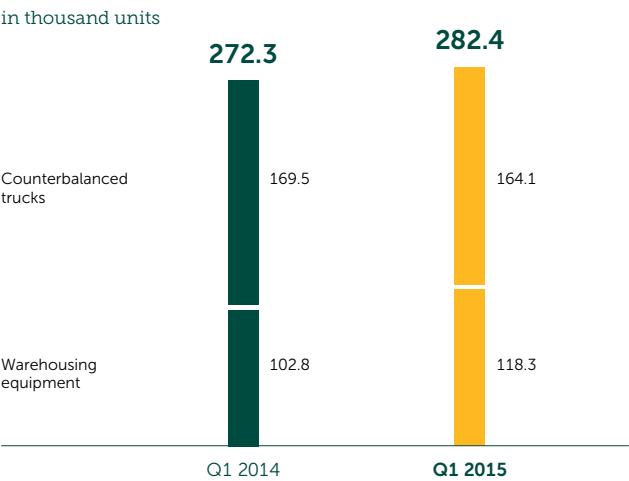
Region	Q1 2015	Q1 2014
World	282.4	272.3
Europe	99.2	88.0
thereof Eastern Europe	12.4	13.9
Asia	106.2	111.8
thereof China	61.7	70.8
North America	57.2	52.6
Other regions	19.8	19.9

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

of the Russian market, which contracted by 46 per cent. Excluding Russia, the Eastern European market posted 8 per cent growth. Market volume in Asia declined by 5 per cent to 106.2 thousand (prior year: 111.8 thousand) forklifts. This takes account of the Chinese market, which experienced a decrease of 13 per cent to 61.7 thousand (prior year: 70.8 thousand) forklift trucks, with the drop nearly exclusively being due to the decline in demand for IC engine-powered counterbalanced trucks. Jungheinrich's focal point of activity in Asia and China is the sale of warehousing equipment and battery-powered stackers. Demand in North America rose by 9 per cent to 57.2 thousand (prior year: 52.6 thousand) forklifts.

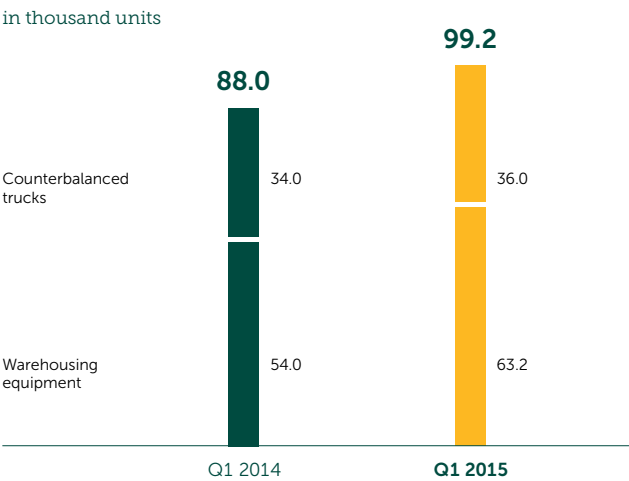
Developments by product segment were disparate. Global market volume for warehousing equipment was up 15 per cent, to which Western Europe, China and North America contributed, achieving increases of 22 per cent, 16 per cent, and 13 per cent, respectively. The size of the world market for battery-powered forklift trucks increased by 8 per cent. Worldwide demand for forklifts with IC engine-powered drives slipped by 7 per cent. Thanks to the year-on-year rise in demand in Western Europe, the European market was essentially flat in this truck category (down 0.5 per cent). Market volume in the battery-powered counterbalanced truck segment advanced by 13 per cent in Europe, despite the shrinkage of the Eastern European market.

Worldwide market volume  
of material handling equipment



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

Market volume of material handling equipment  
in Europe



Source: WITS (World Industrial Truck Statistics).



## Business trend and earnings position

### Incoming orders and orders on hand

At 24.5 thousand forklift trucks, unit-based incoming orders in new truck business, which include orders for both new forklifts and trucks for short-term hire, were up 20 per cent in the first quarter of 2015 compared to the figure recorded in the same quarter last year (20.5 thousand forklifts). In this context, account must be taken of the fact that a much larger number of truck orders was received for the short-term hire fleet from January to March 2015 than in the first quarter of 2014.

Totalling €666 million in the first quarter of 2015, 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 11 per cent higher than the €600 million posted in last year's corresponding quarter. Slightly over 60 per cent of the rise was owed to new truck business.

As of March 31, 2015, orders on hand in new truck business totalled €451 million and were thus €57 million, or 14 per cent, up on the figure recorded by the same date in 2014 (€394 million). The increase compared to the value at the end of last year (€379 million) amounted to €72 million, or 19 per cent. The order reach was four months.

### Production

In the first quarter of 2015, production output amounted to 22.2 thousand forklift trucks—up 1 per cent on the comparable quarter last year (22.0 thousand trucks). The very high number of forklifts manufactured in the

### Business trend—key figures

		Q1 2015	Q1 2014
Incoming orders	units	24,500	20,500
Incoming orders	million €	666	600
Production	units	22,200	22,000
Orders on hand 03/31	million €	451	394
Net sales	million €	620	575

first quarter of 2014 was the result of unusually strong incoming orders in the fourth quarter of 2013.

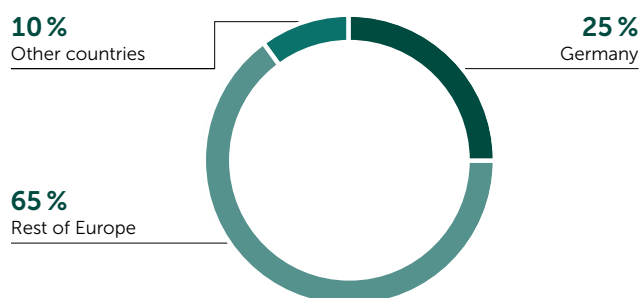
### Net sales

#### Net sales by region

In the reporting period, net sales advanced by €45 million, or 8 per cent, to €620 million (prior year: €575 million). Domestic net sales rose by 3 per cent to €153 million (prior year: €149 million). Foreign net sales increased by 10 per cent to €467 million (prior year: €426 million). Net sales generated outside Europe climbed by 9 per cent to €63 million (prior year: €58 million). The portion of consolidated net sales accounted for by countries outside Europe remained at 10 per cent—as in last year's first quarter. The foreign ratio rose from 74 per cent to 75 per cent.

All business fields contributed to the rise in net sales. Net sales in new truck business included €67 million in sales from the 'Logistics Systems' division (prior year: €59 million) and €15 million in sales from the 'Mail Order' division (prior year: €13 million). Overall, short-term hire

### Net sales by region



in million €	Q1 2015	Q1 2014
Germany	153	149
Rest of Europe	404	368
Other countries	63	58
<b>Total</b>	<b>620</b>	<b>575</b>

## Breakdown of net sales

in million €	Q1 2015	Q1 2014
New truck business	316	301
Short-term hire and used equipment	110	100
After-sales services	191	177
<b>'Intralogistics' segment</b>	<b>617</b>	<b>578</b>
<b>'Financial Services' segment</b>	<b>152</b>	<b>135</b>
Reconciliation	-148	-138
<b>Jungheinrich Group</b>	<b>620</b>	<b>575</b>

Figures may differ due to rounding.

and used equipment operations grew by €10 million, or 10 per cent, to €110 million (prior year: €100 million). In after-sales services, net sales increased by 8 per cent to €191 million (prior year: €177 million) thus recording very encouraging growth. Net sales generated by the financial services business amounted to €152 million (prior year: €135 million).

## Earnings position

The Jungheinrich Group closed the first quarter of 2015 with earnings before interest and taxes (EBIT) of €42.3 million (prior year: €40.2 million). The EBIT return on sales (EBIT ROS) was 6.8 per cent, following

## Earnings trend

in million €	Q1 2015	Q1 2014
Earnings before interest and taxes (EBIT)	42.3	40.2
Financial income (loss)	-2.9	-4.0
Earnings before taxes (EBT)	39.4	36.2
Income taxes	11.8	10.5
Net income	27.6	25.7

7.0 per cent a year earlier. At 15.3 per cent, the return on capital employed (ROCE) of the first quarter of 2015 was lower than in the same period last year (16.5 per cent). In the period being reviewed, financial income improved to -€2.9 million (prior year: -€4.0 million). Earnings before taxes (EBT) rose to €39.4 million in the first quarter of 2015 (prior year: €36.2 million). Jungheinrich's EBT return on sales (EBT ROS) amounted to 6.4 per cent (prior year: 6.3 per cent). Given the slightly higher corporate tax rate of 29.9 per cent compared to the first quarter of 2014 (29.0 per cent) net income totalled €27.6 million and was thus up 7.4 per cent compared to the level recorded a year earlier (€25.7 million). Accordingly, earnings per preferred share amounted to €0.84 (prior year: €0.79).

## Capital structure, financial and asset position

### Overview of the capital structure

in million €	03/31/2015	12/31/2014
<b>Shareholders' equity</b>	<b>928</b>	<b>900</b>
<b>Non-current liabilities</b>	<b>1,282</b>	<b>1,258</b>
Provisions for pensions and similar obligations	261	241
Financial liabilities	198	210
Liabilities from financial services	674	663
Other liabilities	149	144
<b>Current liabilities</b>	<b>889</b>	<b>882</b>
Other provisions	164	151
Financial liabilities	116	124
Liabilities from financial services	286	279
Trade accounts payable	184	188
Other liabilities	139	140
<b>Balance sheet total</b>	<b>3,099</b>	<b>3,040</b>

### Capital structure

By March 31, 2015, shareholders' equity had increased by €28 million to €928 million (12/31/2014: €900 million). The rise was primarily driven by the positive earnings trend. The equity ratio was 29.9 per cent (12/31/2014: 29.6 per cent). Provisions for pensions and similar obligations rose by 8 per cent, or €20 million, to €261 million (12/31/2014: €241 million). This was predominantly due to the effects of the remeasurement of provisions for pensions resulting from the further reduction of the imputed interest rate in Germany from 2.0 per cent to 1.4 per cent as of the balance sheet date. Other current provisions were up by a total of €13 million to €164 million (12/31/2014: €151 million). The Group's non-current and current financial liabilities were down €20 million to €314 million (12/31/2014: €334 million). This was largely a result of the redemption of borrowings for the



short-term hire fleet. At €960 million, non-current and current liabilities from financial services were €18 million higher than the €942 million recorded as of December 31, 2014, owing to the receipt of new contracts. Trade accounts payable declined marginally, decreasing by €4 million to €184 million (12/31/2014: €188 million).

## Financial position

Cash flows from operating activities from January to March of 2015 totalled –€14 million as opposed to –€11 million in last year's comparable quarter. The volume of additions to trucks for short-term hire and for lease as well as to accounts receivable from financial services was €26 million higher than in the same quarter last year. Furthermore, the redemption of borrowings for the short-term hire fleet reduced cash flows by €9 million. These two effects were primarily contrasted by a substantial reduction in capital tied up in working capital (drop of €20 million) predominantly 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 –€33 million (prior year: €44 million). At –€18 million, the resulting cash flows from investing activities were only marginally above the level recorded in the first quarter of last year (–€16 million).

Cash flows from financing activities amounted to –€4 million in the first quarter of 2015 compared to €5 million in the first quarter of 2014.

## Asset position

By March 31, 2015, the balance sheet total had grown by €59 million to €3,099 million (12/31/2014: €3,040 million).

Intangible and tangible assets were up €10 million to €471 million (12/31/2014: €461 million). The Group's large-scale construction projects came to bear—in particular the construction of the new corporate headquarters in Hamburg.

The value of trucks for short-term hire and lease on hand grew by €22 million to €553 million (12/31/2014: €531 million). The value of trucks for short-term hire rose by €17 million to €265 million (12/31/2014: €248 million). The value of trucks for lease from the financial services business increased by €5 million to €288 million (12/31/2014: €283 million).

Non-current and current receivables from financial services advanced by €21 million to €660 million as business expanded (12/31/2014: €639 million). At €148 million, other non-current liabilities were €9 million higher than the €139 million recorded as of December 31, 2014—primarily owing to the rise in deferred tax assets.

## Statement of cash flows

in million €	Q1 2015	Q1 2014
Net income	28	26
Depreciation and amortization	50	45
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	–67	–41
Changes in liabilities from financing trucks for short-term hire and financial services	1	10
Changes in working capital	–23	–43
Other changes	–3	–8
<b>Cash flows from operating activities</b>	<b>–14</b>	<b>–11</b>
<b>Cash flows from investing activities<sup>1</sup></b>	<b>–18</b>	<b>–16</b>
<b>Cash flows from financing activities</b>	<b>–4</b>	<b>5</b>
<b>Net cash changes in cash and cash equivalents<sup>1</sup></b>	<b>–36</b>	<b>–22</b>

<sup>1</sup> Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to –€33 million (prior year: €44 million).

## Overview of the asset structure

in million €	03/31/2015	12/31/2014
<b>Non-current assets</b>	<b>1,660</b>	<b>1,625</b>
Intangible and tangible assets	471	461
Trucks for short-term hire and lease	553	531
Receivables from financial services	462	449
Other assets (including financial assets)	148	139
Securities	26	45
<b>Current assets</b>	<b>1,439</b>	<b>1,415</b>
Inventories	335	299
Trade accounts receivable	442	454
Receivables from financial services	198	190
Other assets	53	51
Liquid assets and securities	411	421
<b>Balance sheet total</b>	<b>3,099</b>	<b>3,040</b>

By the cut-off date, inventories had risen by €36 million to €335 million (12/31/2014: €299 million). The €25 million increase in stockpiled finished goods and products was essentially a result of customer orders that had not

yet been invoiced. Current trade accounts receivable fell by €12 million to €442 million (12/31/2014: €454 million). Liquid assets and current securities were down €10 million to €411 million (12/31/2014: €421 million).

## Research and development

The Jungheinrich Group kept its research and development (R&D) work at the high level witnessed last year. Research and development expenditures in the period being reviewed amounted to €13.1 million (prior year: €12.1 million). The capitalization ratio dropped to 19.1 per cent (prior year: 24.8 per cent). Research and development costs reported on the statement of income totalled €12.2 million following €10.4 million in the same quarter last year.

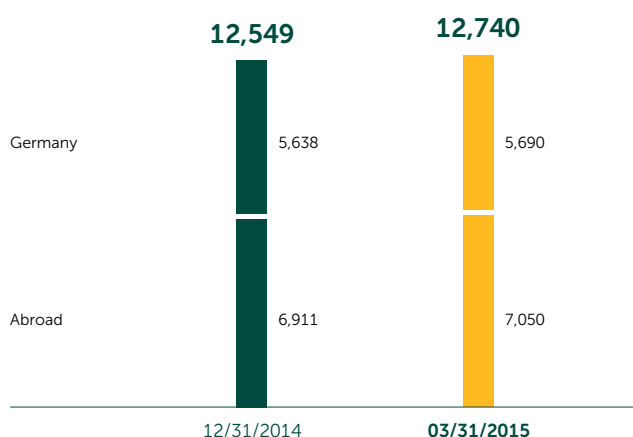
In the period under review, the number of employees working on development projects throughout the Group rose to an average of 428 (prior year: 414).

### Research and development

in million €	Q1 2015	Q1 2014
Total research and development expenditures	13.1	12.1
thereof capitalized development expenditures	2.5	3.0
Capitalization ratio	19.1 %	24.8 %
Amortization of capitalized development expenditures	1.6	1.3
R&D costs according to the statement of income	12.2	10.4

## Employees

### Employees



In the first quarter of 2015, manpower was increased by 191 staff members, some 80 per cent of whom were allocable to the European sales organization. As of March 31, 2015, a total of 12,740 people were on the payroll throughout the Group, of whom 45 per cent worked in Germany, with the remaining 55 per cent being active abroad.

In addition, Jungheinrich employed 434 temporary workers as of March 31, 2015, of whom 61 per cent were assigned to domestic production plants. In sum, the temporary workforce decreased by 53 staff members vis-à-vis December 31, 2014.

## Financial services

Reference to the detailed commentary in the Group management report in the 2014 annual report is made with respect to the general presentation of the 'Financial Services' segment.

€125 million in long-term financial service agreements were concluded in the first quarter of 2015 (prior year: €98 million). Seventy per cent (prior year: 80 per cent) of the value of new contracts was allocable to the seven countries in which Jungheinrich has proprietary financial services companies. The €27 million rise was due to the increased demand for financial services. Of notable mention from a regional perspective is the United Kingdom, which posted an increase of 60 per cent in the value of new long-term financial service agreements.

By March 31, 2015, the volume of contracts on hand had risen by a total of 6 per cent to 114.7 thousand (prior year: 108.1 thousand) forklift trucks. This corresponded to an original value of €1,899 million

### Financial services—key figures

in million €	03/31/2015	03/31/2014
Original value of new contracts <sup>1</sup>	125	98
Original value of contracts on hand	1,899	1,729
Trucks for lease from financial services	355	325
Receivables from financial services	660	605
Shareholders' equity	56	44
Liabilities	1,160	1,060
Net sales <sup>1</sup>	152	135
EBIT <sup>1</sup>	3.8	3.9

<sup>1</sup> 01/01 through 03/31.

(prior year: €1,729 million). Sales from more than every third new truck were generated within the scope of the financial services business. Net sales were up €17 million to €152 million from €135 million. EBIT amounted to €3.8 million (prior year: €3.9 million).

## Risk report

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 component 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 2014 annual report since it was published.

## Events after the end of the first quarter of 2015

There were no reportable events after the end of the first quarter of 2015.

## Future development of the Jungheinrich Group

In light of the bright economic outlooks for nearly all of the world's regions—above all the Eurozone, which is of importance to Jungheinrich—we expect that the world market volume will continue to expand. We anticipate that Europe's market will display positive development as well. Demand in Western Europe is likely to continue rising. The development of the Eastern European market will depend significantly on demand in Russia. At present, we expect the Eastern European market to shrink. However, it may display stable development if the Russian market recovers considerably over the course of the year. As before, we anticipate that the Asian market will grow. However, the prerequisite for this is that demand for IC engine-powered counterbalanced trucks recovers as the year progresses. The North American market should continue to expand.

Against this backdrop, Jungheinrich expects incoming orders and consolidated net sales to range between €2.6 billion and €2.7 billion for the full year. Current estimates have earnings before interest and taxes (EBIT) amounting to between €190 million and €200 million. The corresponding EBIT ROS would be at least 7 per cent. R&D expenditure may total approximately €50 million. With financial income of an order similar to that of 2014, earnings before taxes should total between €170 million

and €180 million resulting in an EBT ROS of at least 6 per cent.

The capex budget that we have planned for the current year is between €90 million and €100 million. Jungheinrich's main construction projects—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 new corporate headquarters in Hamburg—form a major part of the company's investing activity. In addition, increasing amounts of capital are being spent on the sales infrastructure. 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 based on assumptions and estimates made by Jungheinrich company management. Factors that may lead to such deviations include changes in the economic environment, changes within the material handling equipment sector as well as exchange and interest rate fluctuations. Therefore, no responsibility is taken for forward-looking statements made in this interim Group management report.

## Interim consolidated financial statements

### Consolidated statement of income

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
<b>Net sales</b>	<b>620.1</b>	<b>575.5</b>	<b>468.1</b>	<b>440.4</b>	<b>152.0</b>	<b>135.1</b>
Cost of sales	428.6	395.1	281.8	266.3	146.8	128.8
<b>Gross profit on sales</b>	<b>191.5</b>	<b>180.4</b>	<b>186.3</b>	<b>174.1</b>	<b>5.2</b>	<b>6.3</b>
Selling expenses	121.2	113.4	119.8	111.0	1.4	2.4
Research and development costs	12.2	10.4	12.2	10.4	–	–
General administrative expenses	18.2	17.2	18.2	17.2	–	–
Other operating income (loss)	2.4	0.8	2.4	0.8	–	–
<b>Earnings before interest and income taxes</b>	<b>42.3</b>	<b>40.2</b>	<b>38.5</b>	<b>36.3</b>	<b>3.8</b>	<b>3.9</b>
Financial income (loss)	–2.9	–4.0	–2.7	–3.9	–0.2	–0.1
<b>Earnings before taxes</b>	<b>39.4</b>	<b>36.2</b>	<b>35.8</b>	<b>32.4</b>	<b>3.6</b>	<b>3.8</b>
Income taxes	11.8	10.5				
<b>Net income</b>	<b>27.6</b>	<b>25.7</b>				
<b>Earnings per share</b> in € (diluted/undiluted)						
Ordinary shares	<b>0.78</b>	<b>0.73</b>				
Preferred shares	<b>0.84</b>	<b>0.79</b>				

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

### Consolidated statement of comprehensive income (loss)

in million €	Q1 2015	Q1 2014
<b>Net income</b>	<b>27.6</b>	<b>25.7</b>
<b>Items which may be reclassified to the consolidated statement of income in the future</b>		
Income (loss) from the measurement of financial instruments with a hedging relationship	–3.6	–0.2
Income (loss) from the measurement of financial instruments available for sale	2.1	0.2
Income (loss) from currency translation	15.0	–1.3
<b>Items which will not be reclassified to the consolidated statement of income</b>		
Income (loss) from the measurement of pensions	–13.4	–6.1
<b>Other comprehensive income (loss)</b>	<b>0.1</b>	<b>–7.4</b>
<b>Comprehensive income (loss)</b>	<b>27.7</b>	<b>18.3</b>

## Consolidated balance sheet

### Assets

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
<b>Non-current assets</b>						
Intangible and tangible assets	471.4	460.7	471.4	460.7	–	–
Trucks for short-term hire	264.7	248.2	264.7	248.2	–	–
Trucks for lease from financial services	288.0	282.3	(66.9)	(66.4)	354.9	348.7
Receivables from financial services	462.3	449.0	–	–	462.3	449.0
Financial and other assets	31.3	30.1	11.4	11.4	19.9	18.7
Securities	25.5	45.1	25.5	45.1	–	–
Deferred tax assets	116.7	109.2	107.4	100.3	9.3	8.9
	<b>1,659.9</b>	<b>1,624.6</b>	<b>813.5</b>	<b>799.3</b>	<b>846.4</b>	<b>825.3</b>
<b>Current assets</b>						
Inventories	335.1	299.3	307.9	265.3	27.2	34.0
Trade accounts receivable	441.9	453.9	381.6	397.2	60.3	56.7
Receivables from financial services	197.7	190.0	–	–	197.7	190.0
Other assets	52.8	50.5	(9.3)	(15.2)	62.1	65.7
Securities	175.7	120.7	175.7	120.7	–	–
Liquid assets	235.6	300.8	213.4	273.6	22.2	27.2
	<b>1,438.8</b>	<b>1,415.2</b>	<b>1,069.3</b>	<b>1,041.6</b>	<b>369.5</b>	<b>373.6</b>
	<b>3,098.7</b>	<b>3,039.8</b>	<b>1,882.8</b>	<b>1,840.9</b>	<b>1,215.9</b>	<b>1,198.9</b>

<sup>1</sup> Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' segments.

### Shareholders' equity and liabilities

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
<b>Shareholders' equity</b>	<b>928.0</b>	<b>900.3</b>	<b>872.2</b>	<b>849.5</b>	<b>55.8</b>	<b>50.8</b>
<b>Non-current liabilities</b>						
Provisions for pensions and similar obligations	261.2	240.7	261.1	240.6	0.1	0.1
Financial liabilities	198.2	210.2	198.2	210.2	–	–
Liabilities from financial services	673.9	663.4	–	–	673.9	663.4
Deferred income	69.6	67.8	37.5	35.8	32.1	32.0
Other liabilities	79.2	76.1	74.3	71.1	4.9	5.0
	<b>1,282.1</b>	<b>1,258.2</b>	<b>571.1</b>	<b>557.7</b>	<b>711.0</b>	<b>700.5</b>
<b>Current liabilities</b>						
Other provisions	164.0	151.0	163.1	150.0	0.9	1.0
Financial liabilities	116.0	124.4	114.1	121.6	1.9	2.8
Liabilities from financial services	285.9	279.3	–	–	285.9	279.3
Trade accounts payable	184.3	188.0	88.8	86.3	95.5	101.7
Deferred income	35.5	34.3	19.6	18.1	15.9	16.2
Other liabilities	102.9	104.3	53.9	57.7	49.0	46.6
	<b>888.6</b>	<b>881.3</b>	<b>439.5</b>	<b>433.7</b>	<b>449.1</b>	<b>447.6</b>
	<b>3,098.7</b>	<b>3,039.8</b>	<b>1,882.8</b>	<b>1,840.9</b>	<b>1,215.9</b>	<b>1,198.9</b>

<sup>1</sup> Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' segments.



## Consolidated statement of changes in shareholders' equity

	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)				Total
						Measurement of financial instruments		
in million €				Currency translation	Remeasure-ment of pensions	available for sale	with a hedging relationship	
As of 01/01/2015	102.0	78.4	781.4	19.5	-80.3	0.8	-1.5	900.3
Comprehensive income (loss) 01/01-03/31/2015	-	-	27.6	15.0	-13.4	2.1	-3.6	27.7
As of 03/31/2015	102.0	78.4	809.0	34.5	-93.7	2.9	-5.1	928.0
As of 01/01/2014	102.0	78.4	683.8	20.8	-52.9	-	-0.6	831.5
Comprehensive income (loss) 01/01-03/31/2014	-	-	25.7	-1.3	-6.1	0.2	-0.2	18.3
As of 03/31/2014	102.0	78.4	709.5	19.5	-59.0	0.2	-0.8	849.8

## Consolidated statement of cash flows

in million €	Q1 2015	Q1 2014
Net income	27.6	25.7
Depreciation and amortization	50.0	45.4
Changes in provisions	34.0	16.5
Changes in trucks for short-term hire and trucks for lease (excluding depreciation)	-46.3	-41.2
Changes in deferred tax assets and liabilities	-5.1	-4.1
Changes in		
Inventories	-35.8	-38.4
Trade accounts receivable	11.8	2.1
Receivables from financial services	-21.0	0.2
Trade accounts payable	-3.8	-6.9
Liabilities from financial services	17.2	9.9
Liabilities from financing trucks for short-term hire	-16.7	0.2
Other changes	-26.3	-20.3
<b>Cash flow from operating activities</b>	<b>-14.4</b>	<b>-10.9</b>
Payments for investments in tangible and intangible assets	-18.1	-16.6
Proceeds from the disposal of tangible and intangible assets	0.2	0.3
Payments for the purchase of securities	-70.9	-19.1
Proceeds from the sale/maturity of securities	38.1	63.3
<b>Cash flow from investing activities</b>	<b>-50.7</b>	<b>27.9</b>
Changes in liabilities due to banks and financial loans	-3.8	4.7
<b>Cash flow from financing activities</b>	<b>-3.8</b>	<b>4.7</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>-68.9</b>	<b>21.7</b>
Changes in cash and cash equivalents due to changes in exchange rates	2.2	-0.1
<b>Changes in cash and cash equivalents</b>	<b>-66.7</b>	<b>21.6</b>
<b>Cash and cash equivalents as of 01/01</b>	<b>293.6</b>	<b>195.7</b>
<b>Cash and cash equivalents as of 03/31</b>	<b>226.9</b>	<b>217.3</b>

## Notes to the consolidated financial statements

### Accounting principles

The consolidated financial statements of Jungheinrich AG as of December 31, 2014, 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, 2014, were taken into account. Accordingly, these interim consolidated financial statements as of March 31, 2015, were prepared in compliance with IAS 34. These interim consolidated financial statements were neither audited, nor subjected to, an audit-like examination.

The accounting principles applied in the interim financial statements as of March 31, 2015, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2014. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2014.

### Scope of consolidation

The scope of consolidation changed slightly compared to the consolidated financial statements as of December 31, 2014. In the first quarter of 2015, Jungheinrich Design Center Houston Corporation, Houston/Texas (USA) was merged into the inactive former sales com-

pany Jungheinrich Lift Truck Corporation, Richmond/Virginia (USA). At the same time, the domicile of the absorbing company was transferred to Houston/Texas (USA) where it is continuing the business activities of the defunct company. Jungheinrich Lift Truck Corporation, Richmond/Virginia (USA) was not included in the scope of consolidation in the consolidated financial statements as of December 31, 2014.

The scope of consolidation thus still 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 were described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2014.

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.

## Segment information Q1 2015

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	489.0	131.1	620.1	–	620.1
Intersegment net sales	127.5	20.9	148.4	–148.4	–
Total net sales	616.5	152.0	768.5	–148.4	620.1
<b>Segment income (loss) (EBIT)</b>	<b>43.4</b>	<b>3.8</b>	<b>47.2</b>	<b>–4.9</b>	<b>42.3</b>
Financial income (loss)	–2.7	–0.2	–2.9	–	–2.9
Earnings before taxes (EBT)	40.7	3.6	44.3	–4.9	39.4
Segment assets as of 03/31	2,141.3	1,215.9	3,357.2	–258.5	3,098.7
Shareholders' equity as of 03/31	993.2	55.8	1,049.0	–121.0	928.0
Liabilities as of 03/31	1,148.1	1,160.1	2,308.2	–137.5	2,170.7
Segment liabilities as of 03/31	2,141.3	1,215.9	3,357.2	–258.5	3,098.7

## Segment information Q1 2014

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	461.3	114.2	575.5	–	575.5
Intersegment net sales	117.2	20.9	138.1	–138.1	–
Total net sales	578.5	135.1	713.6	–138.1	575.5
<b>Segment income (loss) (EBIT)</b>	<b>39.6</b>	<b>3.9</b>	<b>43.5</b>	<b>–3.3</b>	<b>40.2</b>
Financial income (loss)	–3.9	–0.1	–4.0	–	–4.0
Earnings before taxes (EBT)	35.7	3.8	39.5	–3.3	36.2
Segment assets as of 03/31	1,910.8	1,104.0	3,014.8	–232.2	2,782.6
Shareholders' equity as of 03/31	910.9	44.0	954.9	–105.1	849.8
Liabilities as of 03/31	999.9	1,060.0	2,059.9	–127.1	1,932.8
Segment liabilities as of 03/31	1,910.8	1,104.0	3,014.8	–232.2	2,782.6

## 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 2014 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 €12.7 million in financial assets (December 31, 2014: €12.2 million), the fair value of which cannot be determined reliably.

## Carrying amounts and fair value of financial instruments

in million €	03/31/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Receivables from financial services	660.0	671.9	639.0	652.3
Securities <sup>1</sup>	55.5	55.5	65.6	65.6
Securities <sup>2</sup>	145.7	145.7	100.2	100.2
Derivative financial assets	4.2	4.2	3.9	3.9
<b>Shareholders' equity and liabilities</b>				
Liabilities from financial services	959.8	973.1	942.7	957.1
Financial liabilities	314.2	321.8	334.6	341.5
Derivative financial liabilities	10.7	10.7	5.3	5.3

1 Classified as 'financial investments held to maturity.'

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.

## Hierarchy levels for financial instruments recognized at fair value

in million €	03/31/2015			12/31/2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets</b>						
Securities <sup>1</sup>	145.7	–	145.7	100.2	–	100.2
Derivative financial assets	0.3	3.9	4.2	0.5	3.4	3.9
<b>Shareholders' equity and liabilities</b>						
Derivative financial liabilities	–	10.7	10.7	–	5.3	5.3

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

Hamburg, May 8, 2015

Jungheinrich Aktiengesellschaft  
The Executive Board



Hans-Georg Frey



Dr. Lars Brzoska



Dr. Volker Hues



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Securities identification numbers:  
ISIN: DE0006219934, WKN: 621993

### Financial calendar

Interim report as of 03/31/2015	05/08/2015
2015 Annual General Meeting	05/19/2015
Dividend payment	05/20/2015
Interim report as of 06/30/2015	08/11/2015
Interim report as of 09/30/2015	11/10/2015

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