



# Growing with Passion

## Investor Relations Presentation

November 2015

**JUNGHEINRICH**  
Machines. Ideas. Solutions.



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- **World Material Handling Equipment Market**
- **Business Model**
- **Business Development in Q1-Q3 2015**
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# Jungheinrich at a Glance



# Jungheinrich at a Glance

**Character and norms of an independent, family-owned company**

**Leading intralogistics service & solution provider with manufacturing operations**

**No. 2 in Europe  
No. 3 in the world**

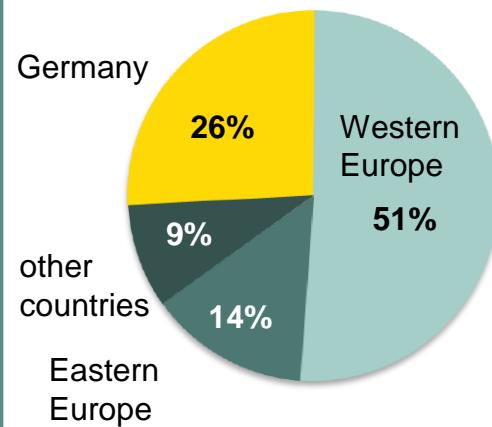
**Focus on direct sales**

**Single-brand strategy**

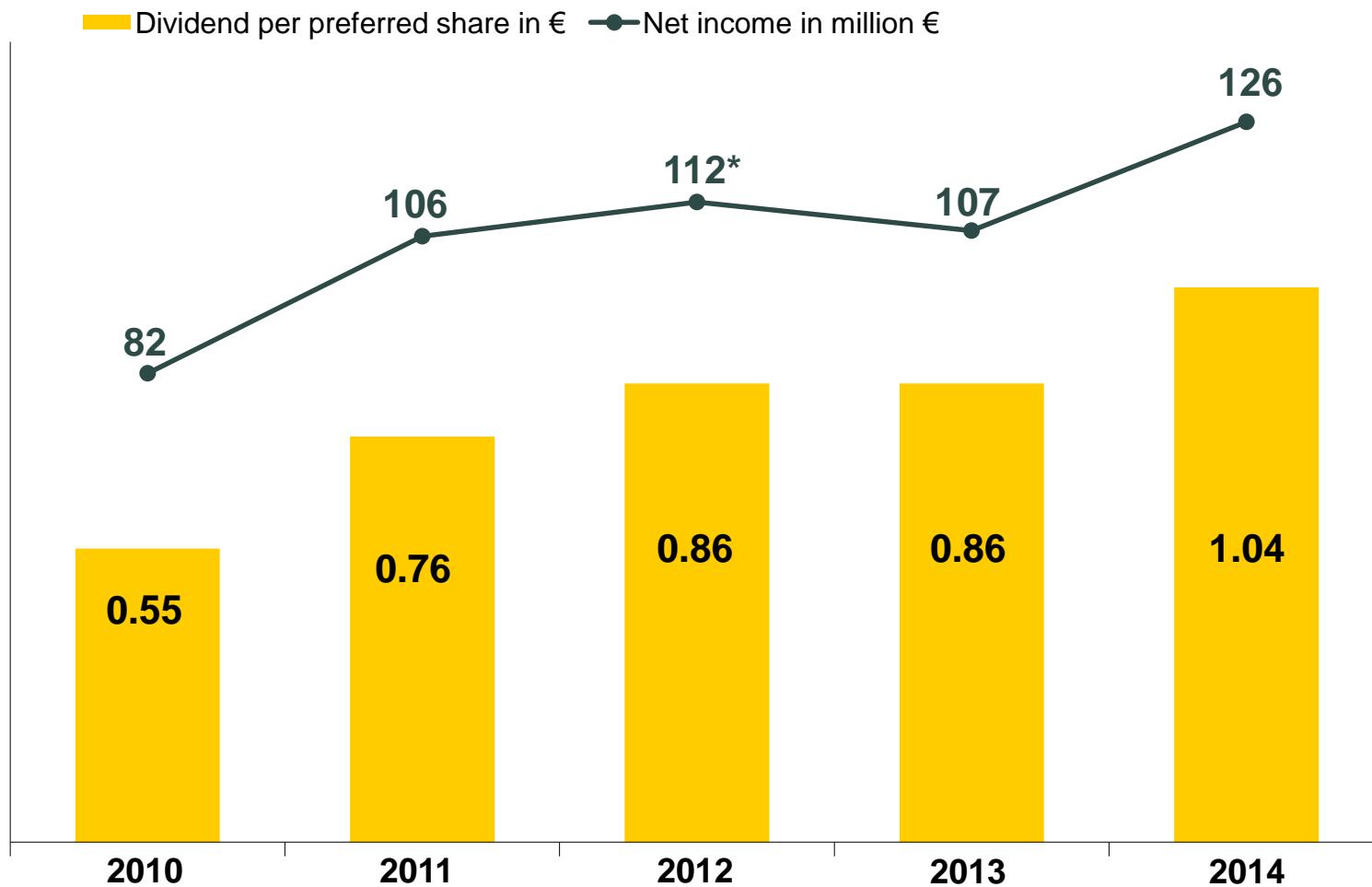
## Key figures

	in € million	2014	Change
Incoming orders	2,535		+ 8%
Sales	2,498		+ 9%
EBIT	193		+ 12%
Net income	126		+18%
Employees	12,549		+6%

## Consolidated net sales split by region



# Dividend



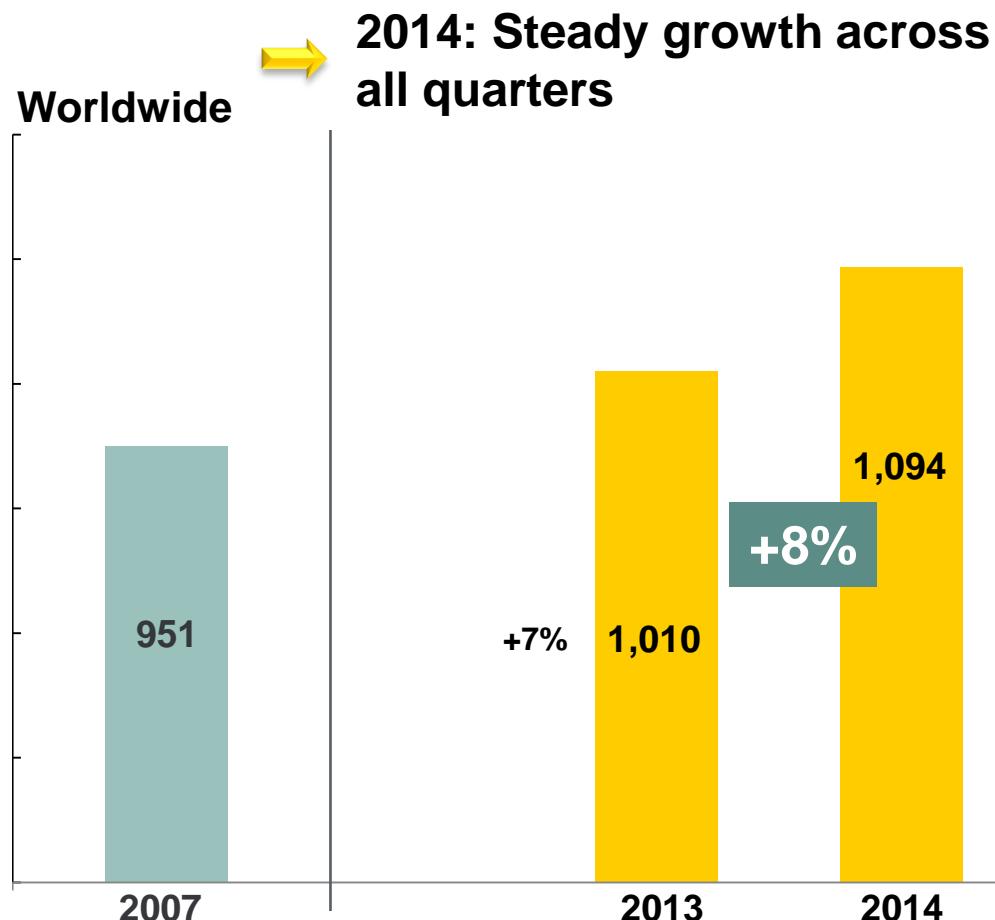
2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

# World Material Handling Equipment Market



# World Material Handling Equipment Market—Volume

in thousand units



Source: WITS und SIMHEM.

## Europe

2014	+9%	345
2013	+2%	316
2007		411

thereof Eastern-europe -0.4%  
thereof Eastern-europe +8%

## Asia

2014	+11%	444
2013	+11%	401
2007		277

## North America

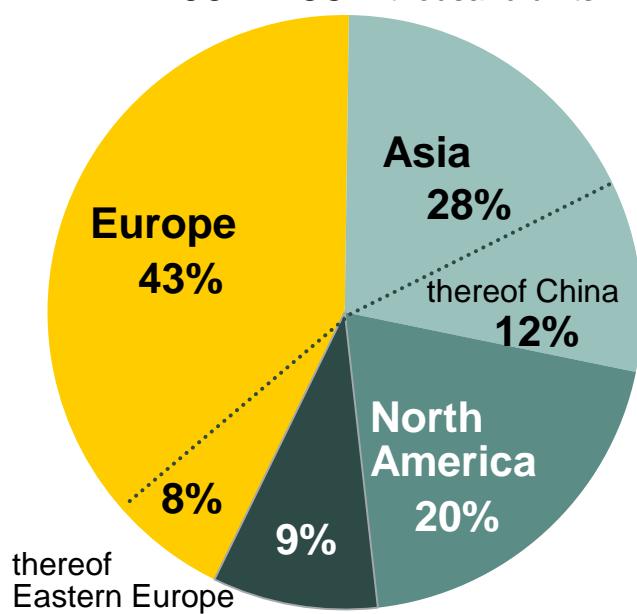
2014	+9%	219
2013	+11%	201
2007		191

# World Material Handling Equipment Market

## Breakdown of Volume by Region

Percentage of total market in terms of units

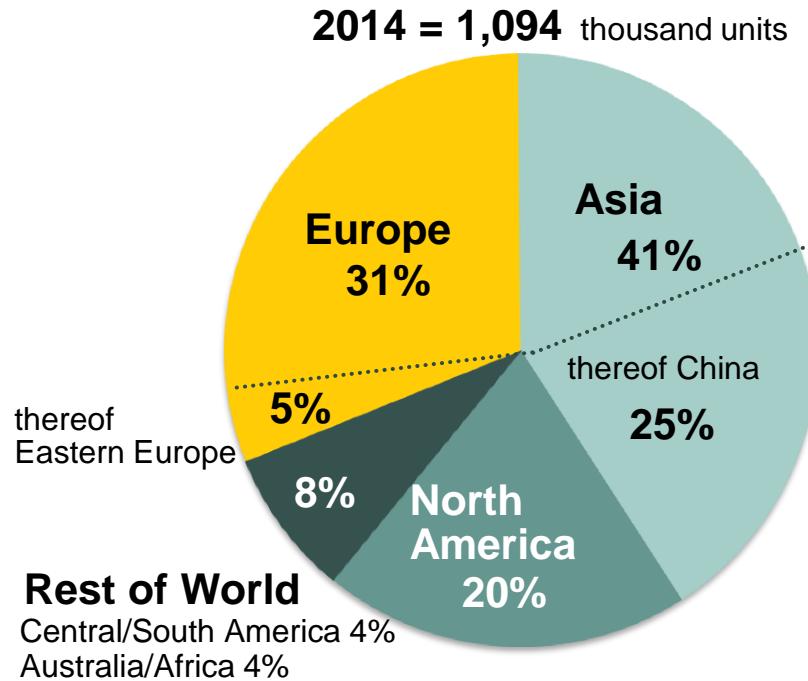
**2007 = 951** thousand units



### Rest of World

Central/South America 5%  
Australia/Africa 4%

**2014 = 1,094** thousand units



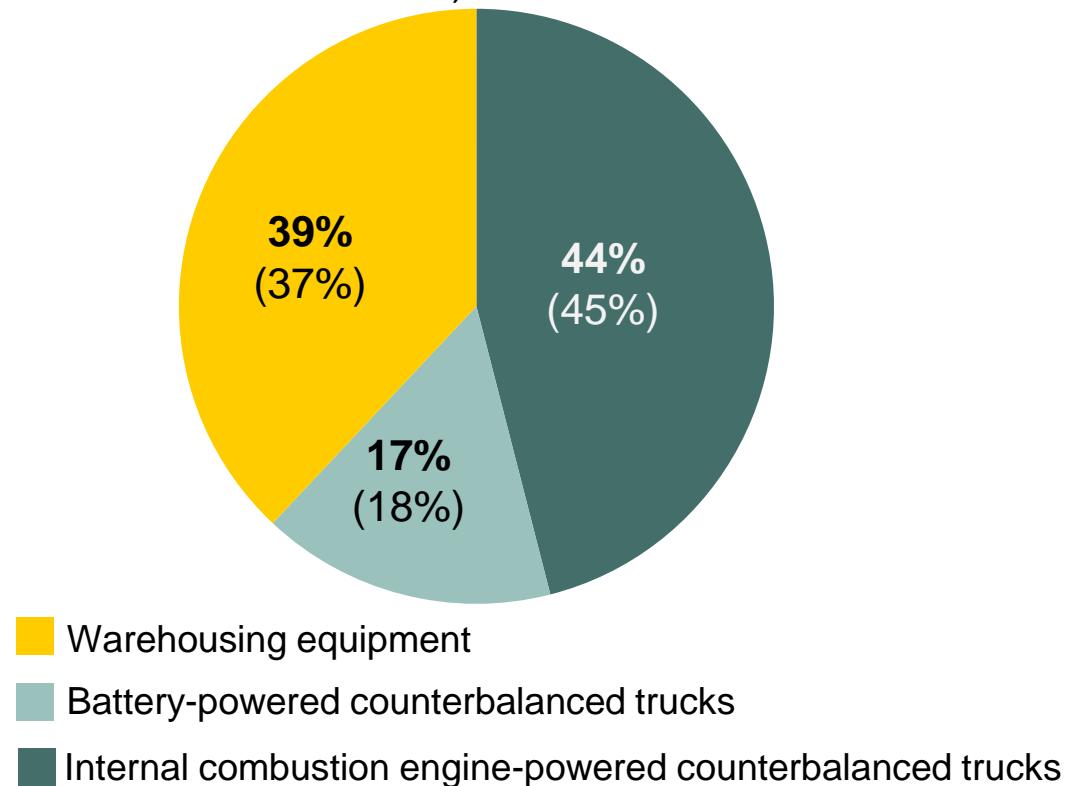
**European market volume in 2014 still  
16% below pre-crisis level**

# World Material Handling Equipment Market Breakdown of Volume by Product Segment

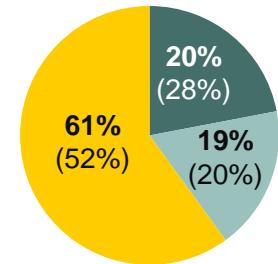
in terms of units

## Worldwide

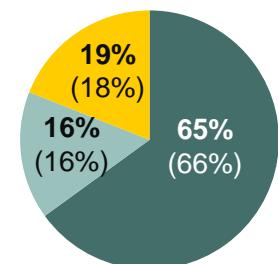
**2014: 1,094 thousand units**  
(2007: 951 thousand units)



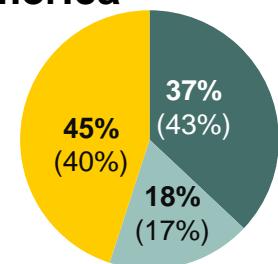
## Europe



## Asia



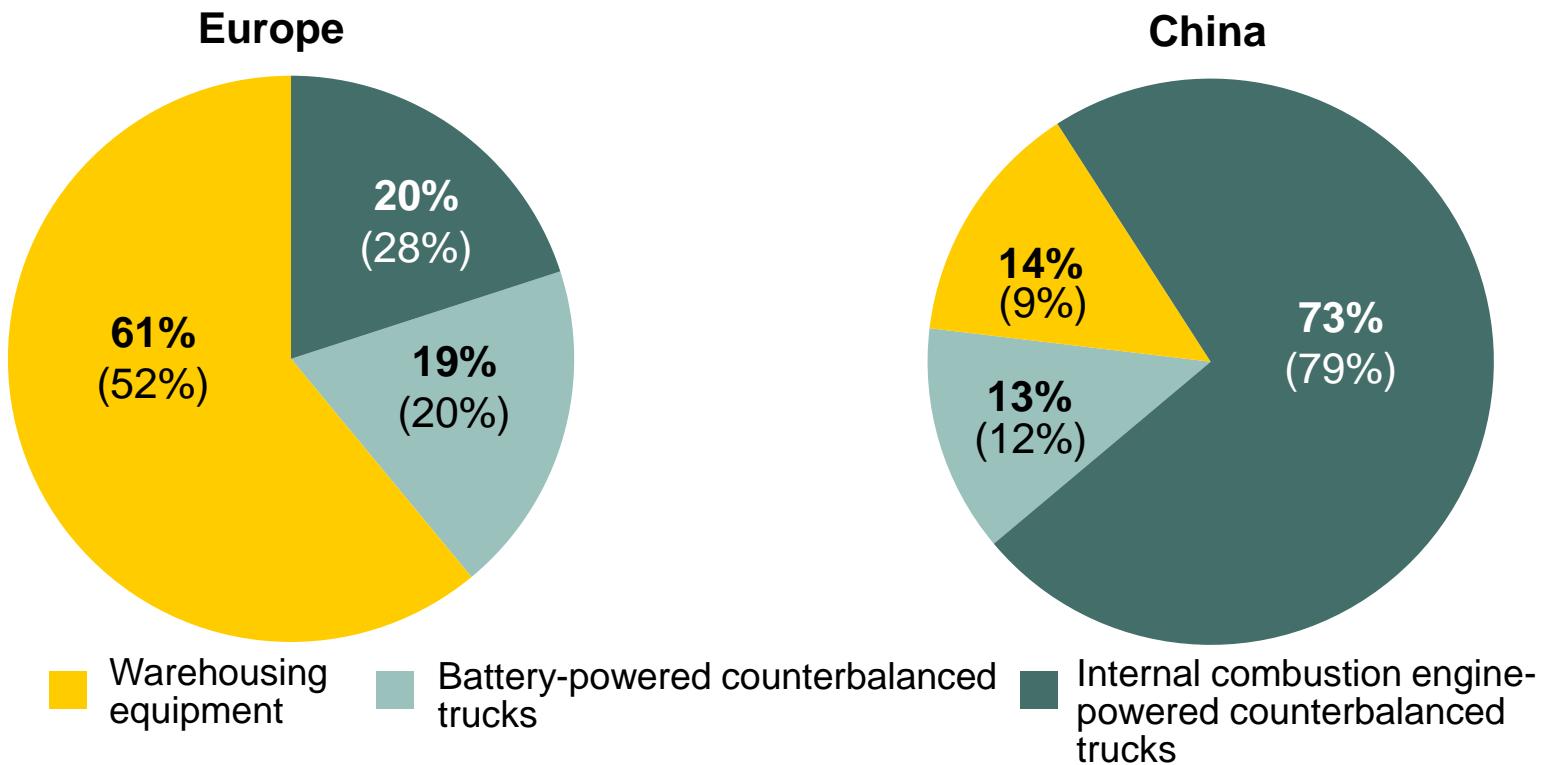
## North America



Source: WITS and SIMHEM.

# World Material Handling Equipment Market—Market Structure Comparison Broken Down by Product Segment in 2014 (2007)

in terms of units

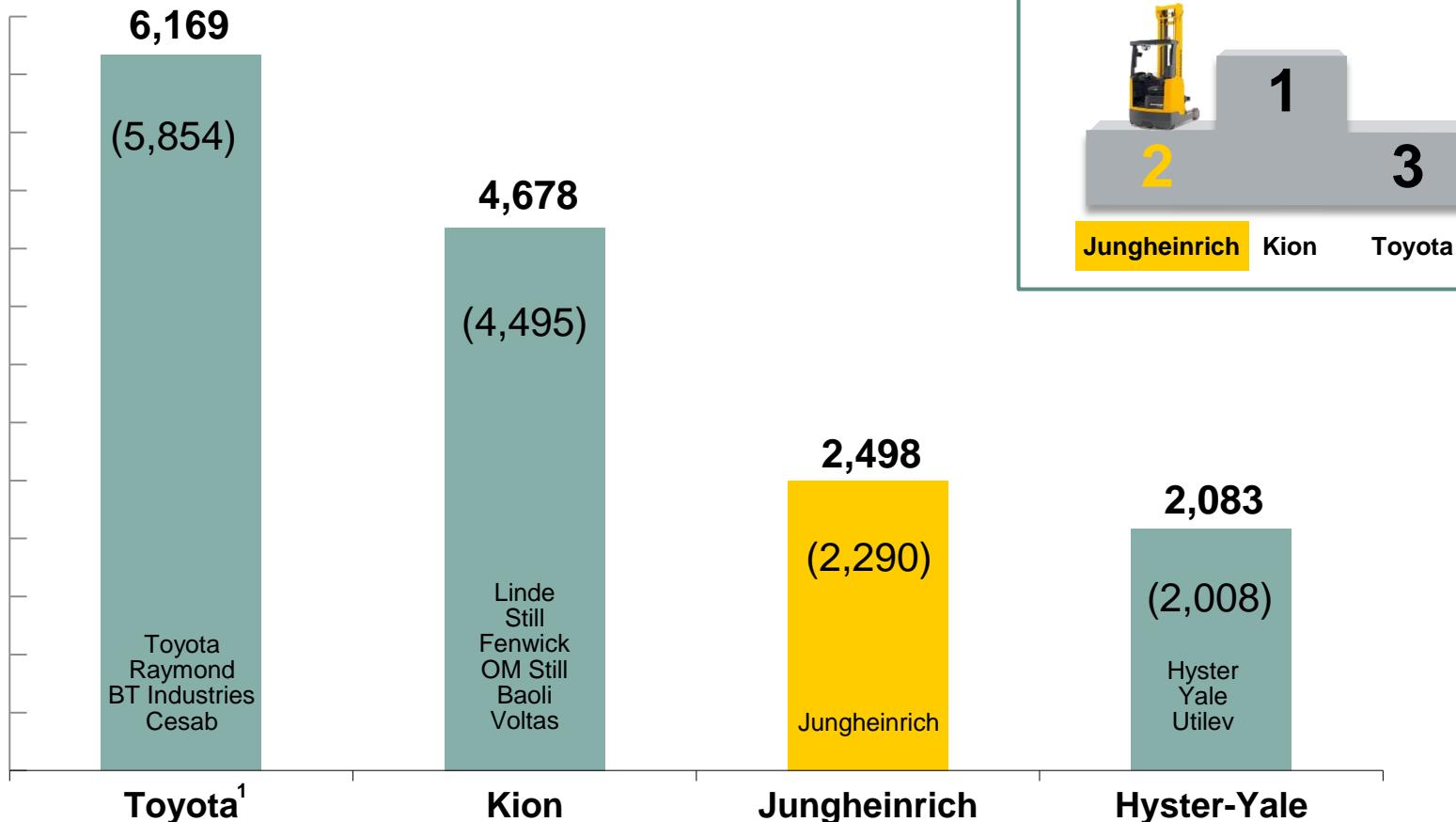


**Europe and China: Trend towards warehousing equipment; future growth potential for Jungheinrich**

Source: WITS.

# World League Ranking

2014 (2013) Net sales in million €, including currency effects



# Business Model



# The Jungheinrich Business Model

## Intralogistics

### New truck business

Development, production and sale of new forklifts including logistics systems and mail-order business

### Short-term hire

Rental of new and used material handling equipment

### Used equipment

Reconditioning and sale of used trucks

### After-sales services

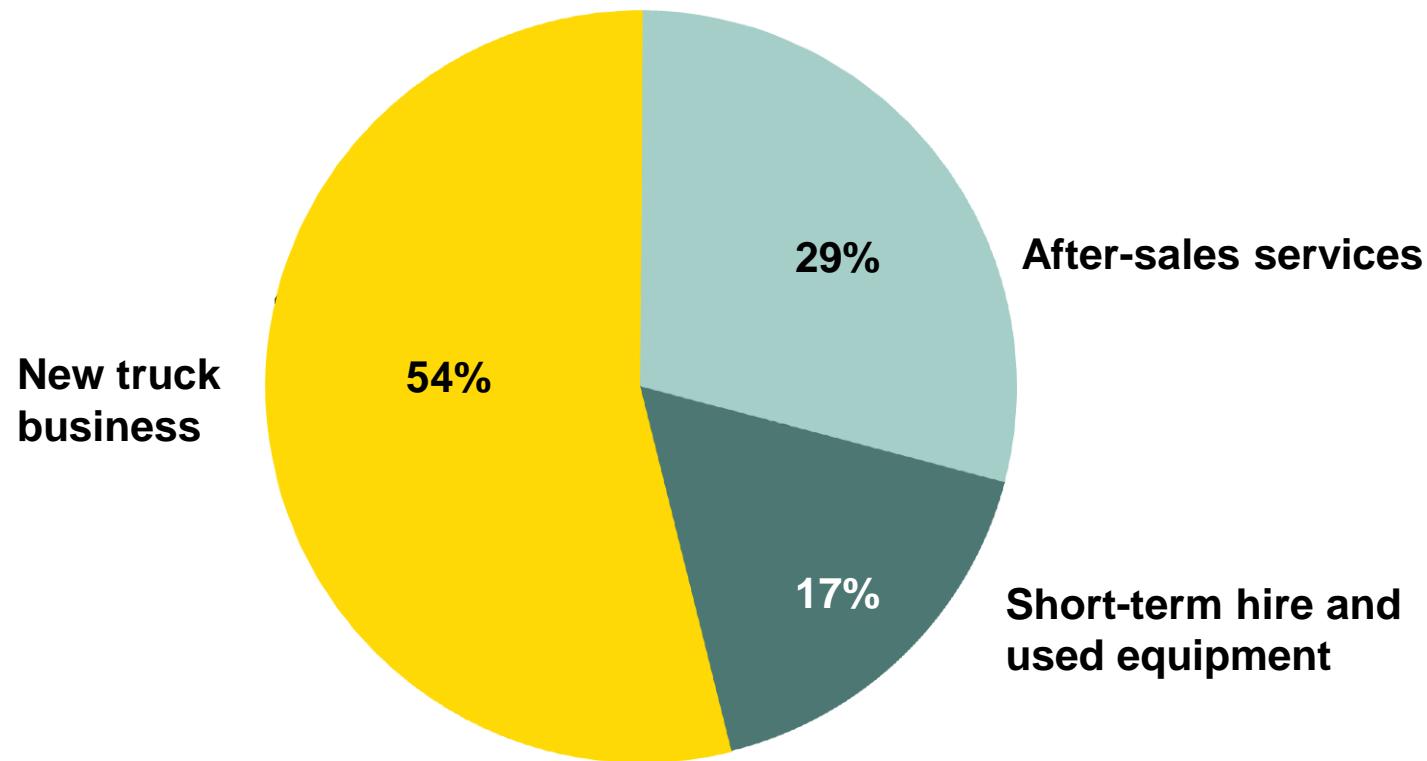
Maintenance, repair and spare part business

## Financial services

Usage transfer and sales financing of material handling and warehousing equipment



## Breakdown of Net Sales: Intralogistics Segment 2014 by Business Fields



# Business Fields: New Truck Business and After-Sales Services

## New truck business

Examples:  
ETV C16



ERC16



EZS 570

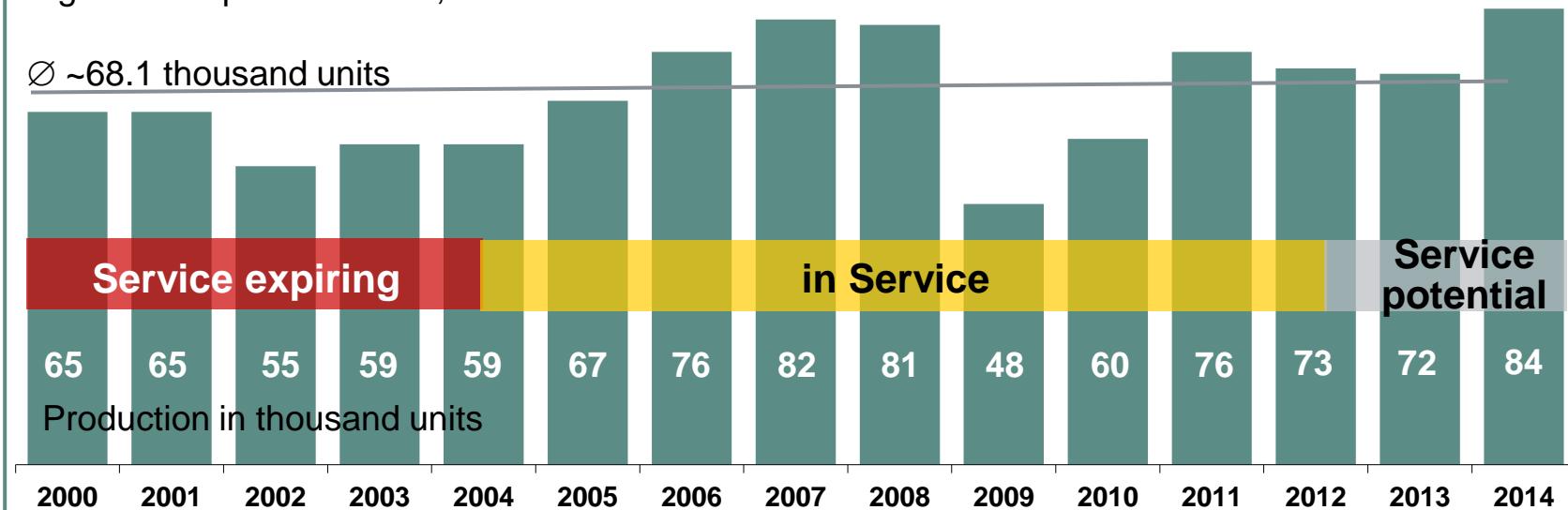


## After-sales services

- Potential for after-sales services depends on market penetration!
- 5,900 employees in the global after-sales organization, thereof 4,200 after-sales service engineers

High market penetration: 1,022 thousand trucks

Ø ~68.1 thousand units



# The Short-Term Hire and Used Equipment Business Field

## Short-term hire

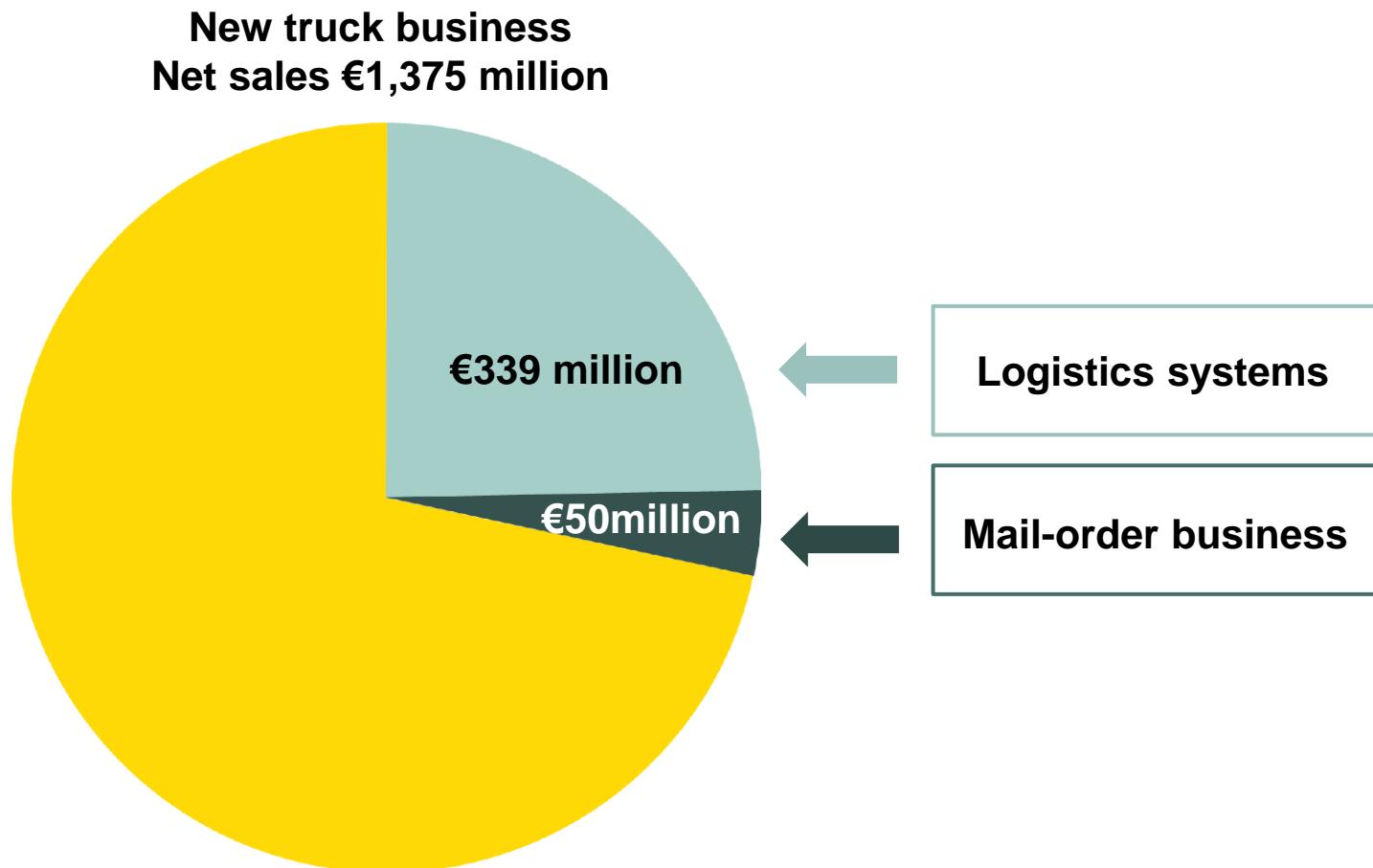
- Hire periods: generally 1 day to 24 months
- Targeted degree of capacity utilization 70% to 80%
- Ø-Inventory: 2014 = 38.1 thousand trucks (+13% yoy)

## Used equipment

- Marketing of used equipment (leasing, short-term hire fleet and trade-ins)
- Professional reconditioning of forklifts in the Dresden Used Equipment Centre (increase in capacity to 8,000 forklifts by the end of 2015)
- 2014: 5,100 reconditioned trucks



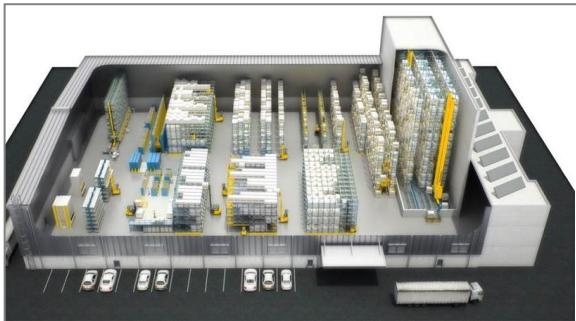
# Divisions: Logistics Systems Business and Mail-Order Business



# Logistics Systems

## Jungheinrich—Partner for End-to-End Logistics Solutions

### Planning and design



- Forklift trucks
- Racking and storage equipment
- Conveyor systems
- Stackter cranes

### Warehouse management systems:

- Warehouse administration
- Warehouse control
- Radio data transmission, terminals & scanners

### System integration

### Maintenance and service

# Jungheinrich Acquires MIAS Group

- Jungheinrich reinforces its leading position as a provider of logistics systems.
- The Munich-based MIAS Group is an international mechanical engineering company active in the warehousing and transportation technology sectors, where it offers stacker cranes and load handling technology.
- MIAS Group key figures in 2014: net sales of approx. €40 million and over 300 employees.
- As part of the Jungheinrich Group, the MIAS Group will maintain an independent presence on the market under the MIAS brand name.

## Acquisition of NTP Forklifts Australia

- Jungheinrich acquired a majority stake in NTP Forklifts Australia at the end of October.
- NTP ranks among the leading dealerships in the Australian material flow engineering sector.
- By making this strategically important acquisition, Jungheinrich is continuing to resolutely enlarge its global direct sales footprint.
- Business will be continued as a Jungheinrich Group company under the independent brand NTP Forklifts Australia.
- Headquartered in Adelaide, NTP Forklifts Australia has branch offices in all of Australia's major regions and employs more than 230 people.

# Mail-Order Business—in Germany, Austria and in the Netherlands

## Catalogue

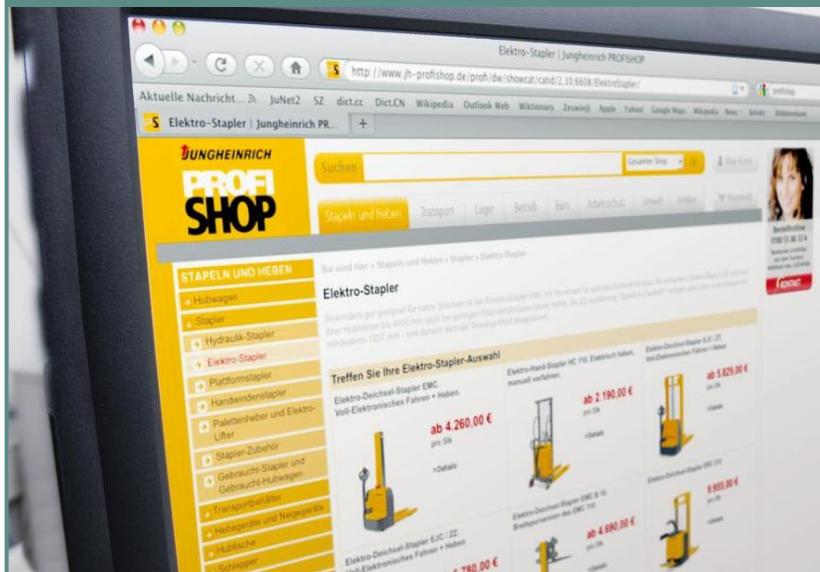


### Main catalogue:

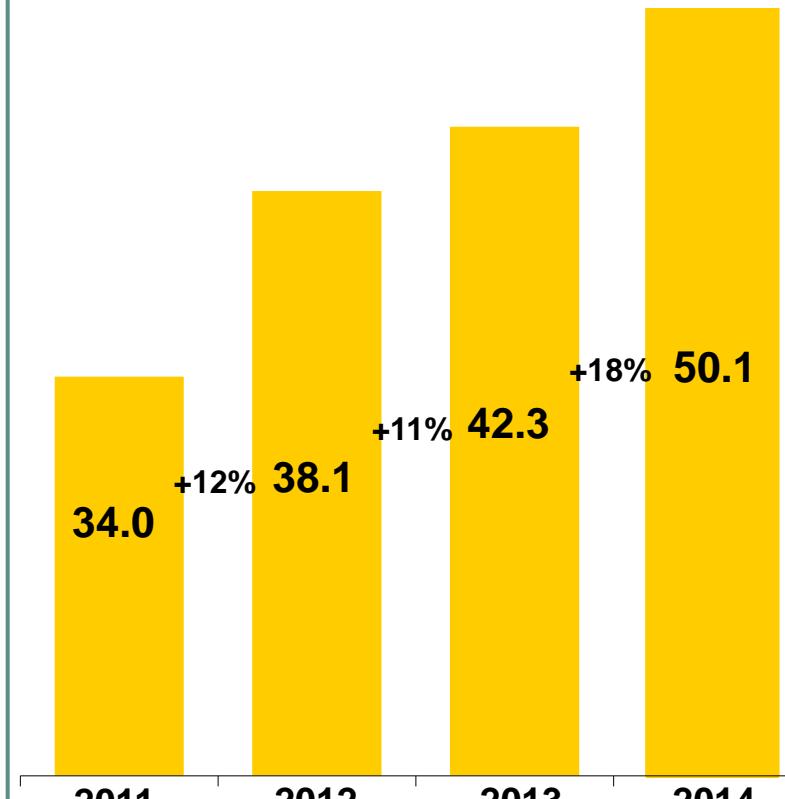
1,000 pages

More than 36,000 products

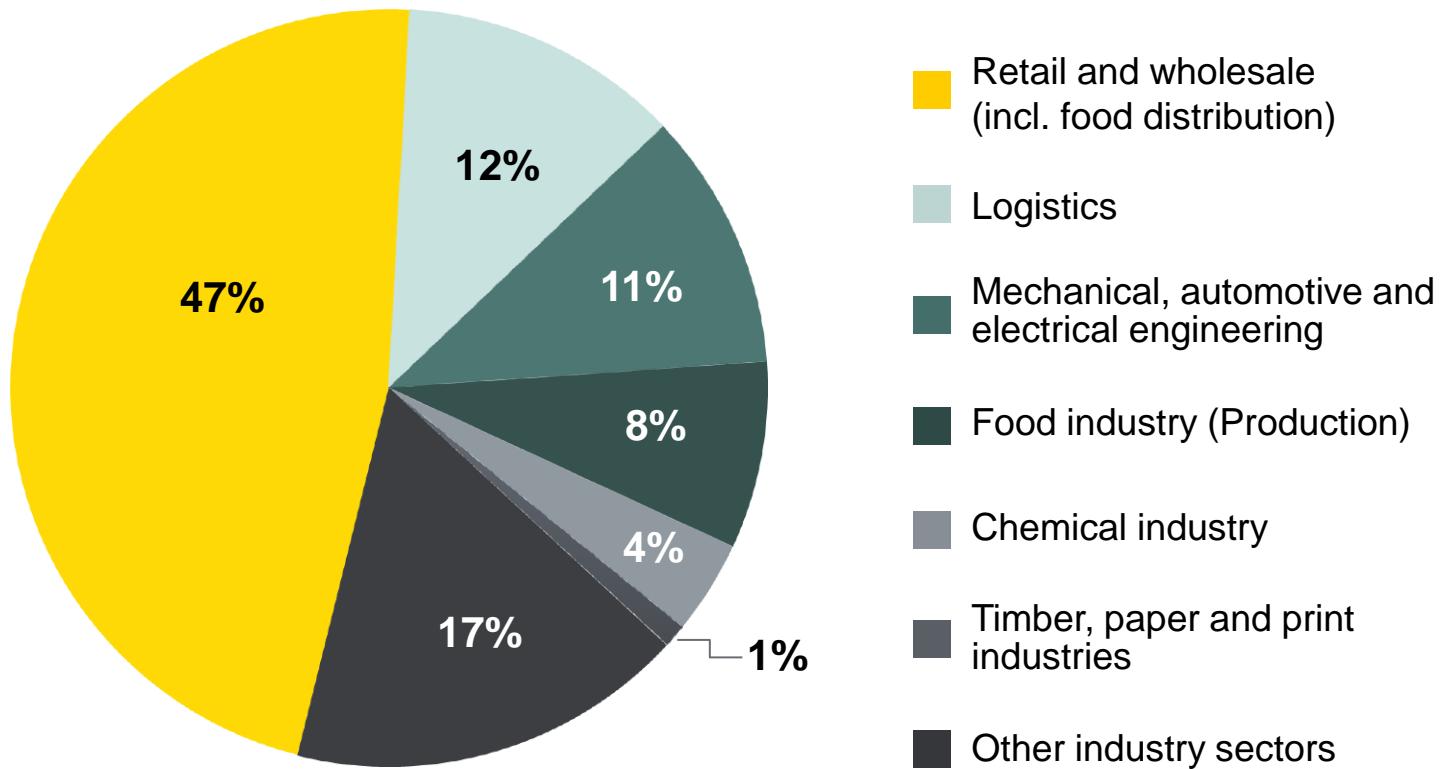
## Online



## Development of net sales in € million



# Deliveries by Industry



Based on incoming orders in terms of units in 2014.

# Financial Services—Principles and Objectives

## Business policy

- Service function for Jungheinrich sales division
- Substantial financial services profits are stated in sales division

➡ New truck business/after-sales services/used equipment

## Sales policy

- Promotion and expansion of new truck business and after-sales services
  - ➡ Principle: Every financial service agreement to cover full service and maintenance
- Permanent customer retention
  - ➡ Flexible, customized contracts

## Risk management

- Matching refinancing (term and interest)
- Regular creditworthiness checks
- Quarterly assessment of contractual/residual value risks
- Transparency and process reliability via Group database

➡ Full disclosure on Jungheinrich's consolidated balance sheet

# Business Development in Q1-Q3 2015



# World Material Handling Equipment Q1-Q3 2015

## Growth Rates by Region

in terms of units; compared to Q1-Q3 2014

Europe



Western



Eastern

-12%

thereof Russia -42%



+5%

excluding Russia

Asia

thereof China -12%



-6%



+4% excluding China

North America

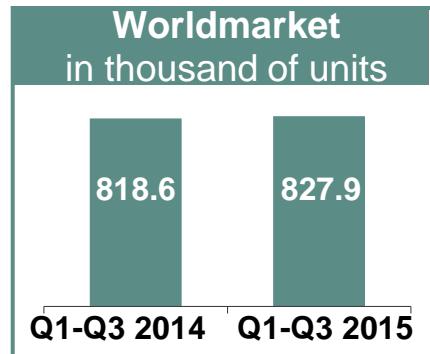


+11%

World



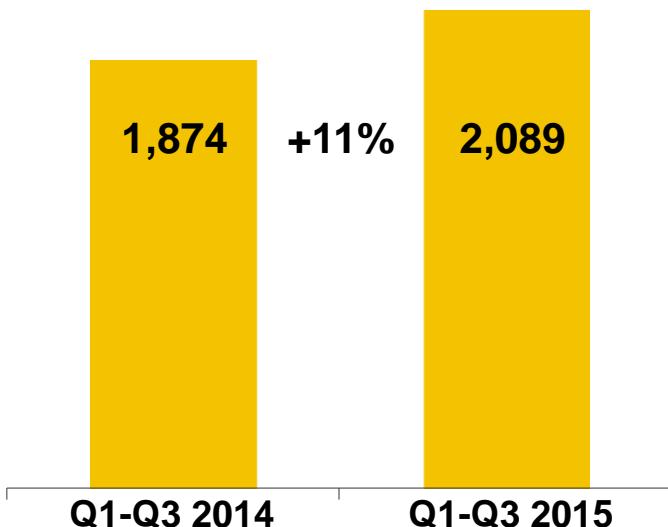
+1%



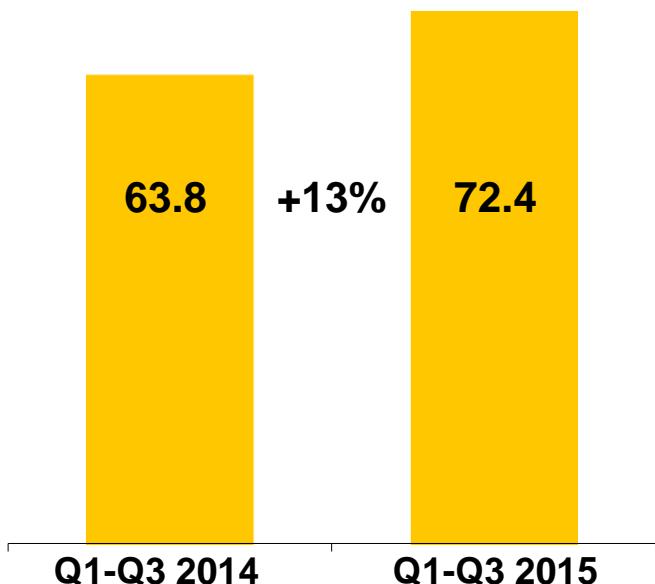
Source: WITS, SIMHEM 9/2015.

# Incoming Orders

**Of all business fields**  
in million €



**New truck business**  
in thousand units

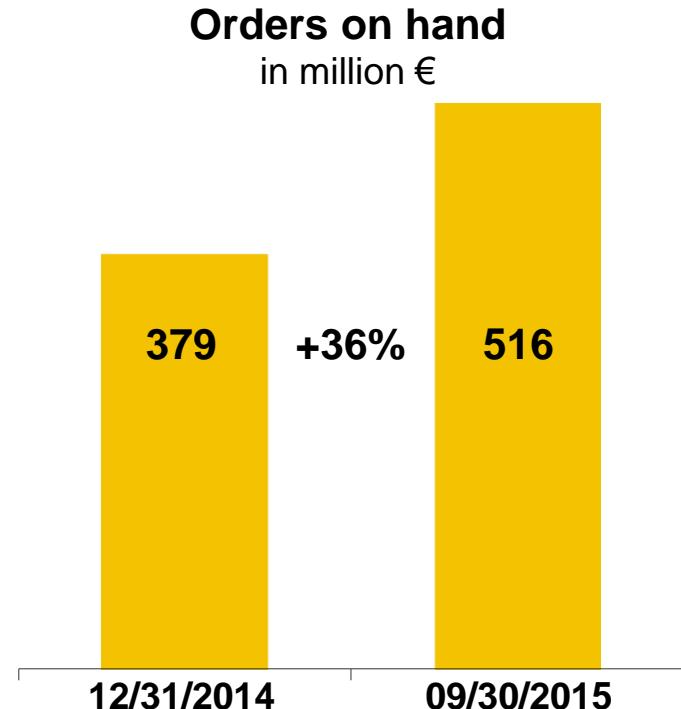
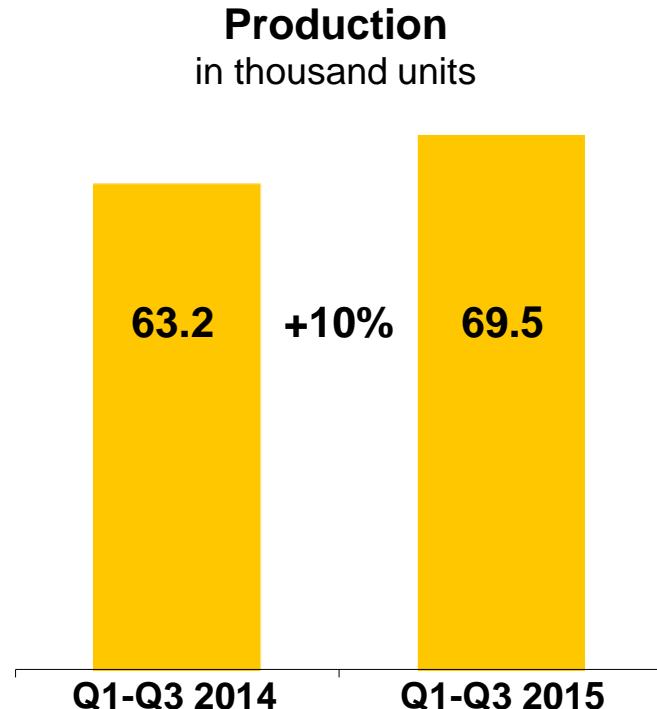


- Slightly over 60% of the growth is attributable to new truck business

- All product segments (warehousing equipment as well as battery and IC engine-powered counterbalanced trucks) contribute to the strong rise

# Production and Orders on hand—New Truck Business

in thousand units

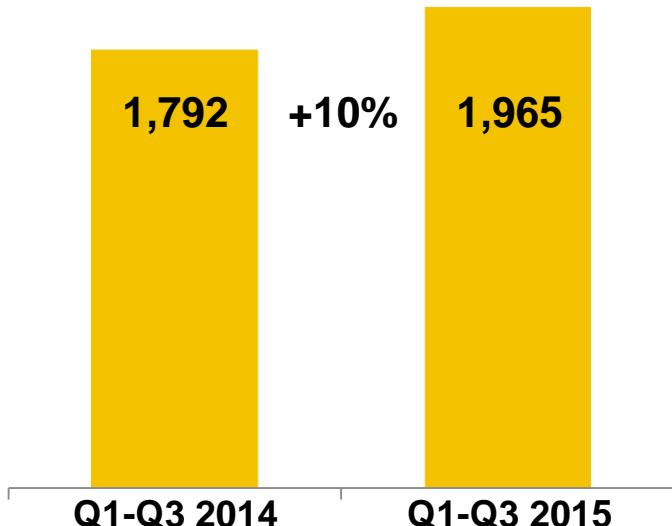


- The order reach was more than four months

# Net Sales and Earnings

in million €

## Consolidated net sales



- Net sales from new truck business +10%
- Net sales from short-term hire and used equipment +11%
- Net sales from after-sales services +8%
- Net sales outside Europe +23%, primarily due to increases in China and the USA

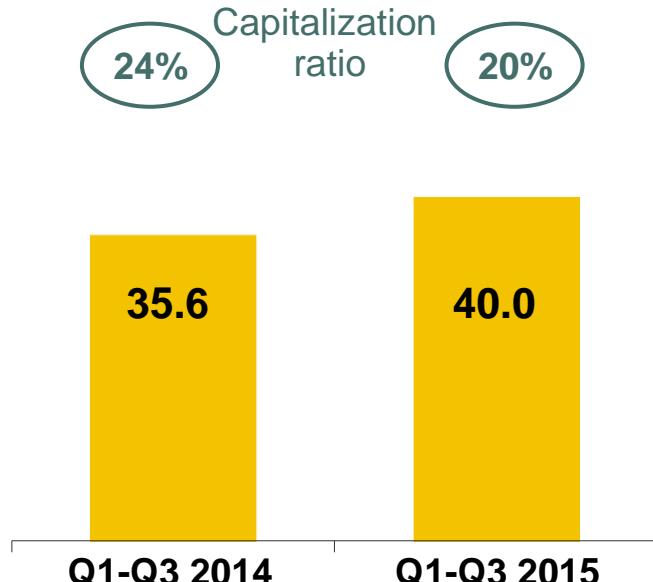


- Earnings growth resulting from persistently positive developments across all business fields and large number of units produced

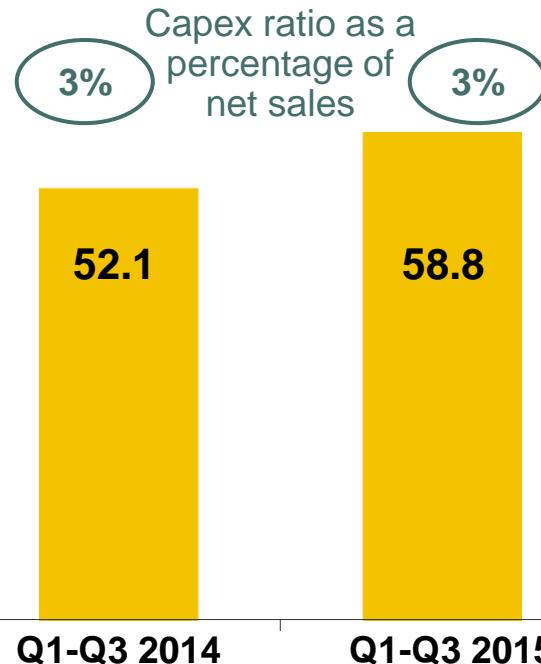
# R&D and Capital Expenditures

in million €

## R&D Expenditures

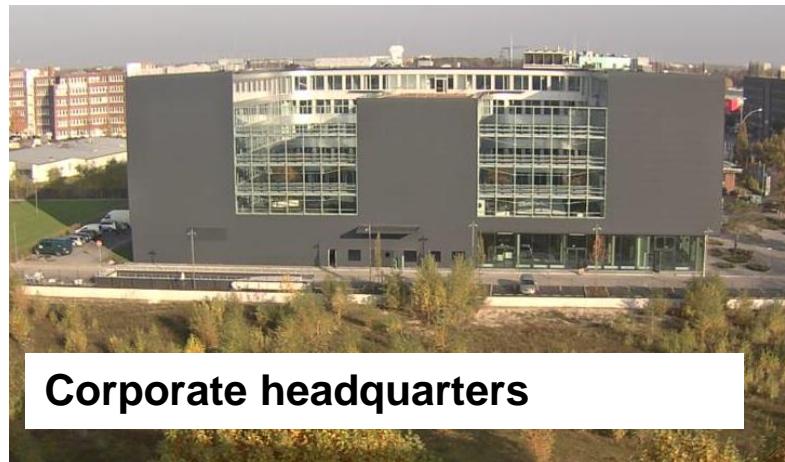


## Capital Expenditures



- Capital expenditures in both periods cover major construction projects: Norderstedt training centre, modernization of the Moosburg factory, expansion of the Dresden Used Equipment Centre & corporate headquarters in Hamburg

# Major Construction Projects

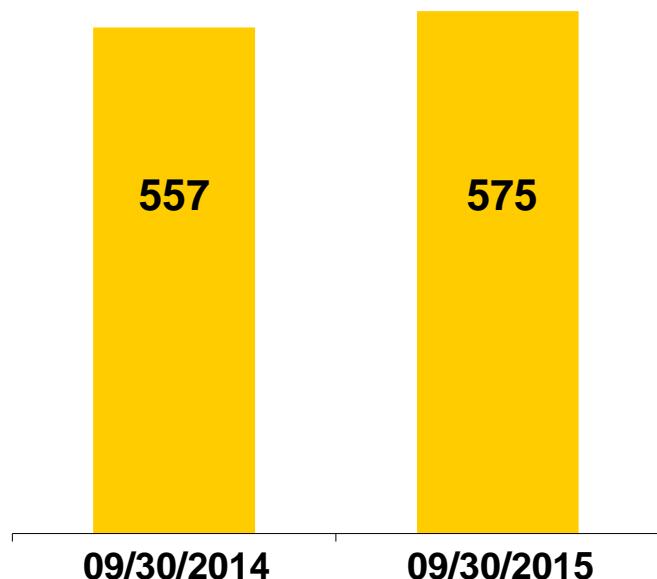


# Working Capital and Net Debt

in million. €

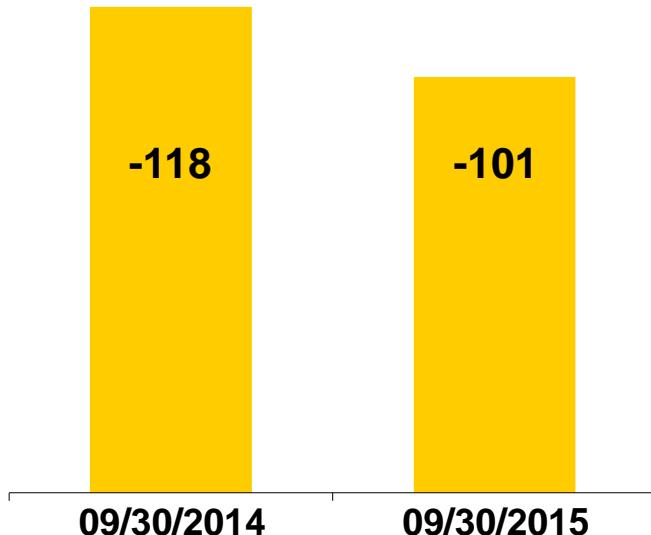
## Working capital

23.3% as a percentage of net sales 21.9%



## Net debt<sup>1</sup>

„Cash“

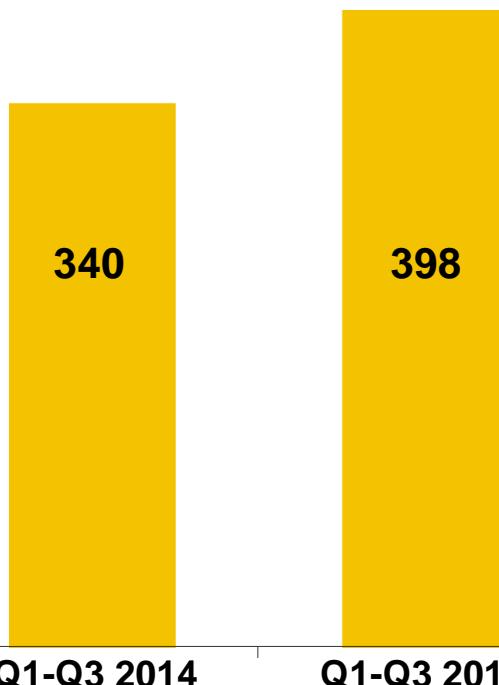


1 Financial liabilities minus liquid assets and securities.

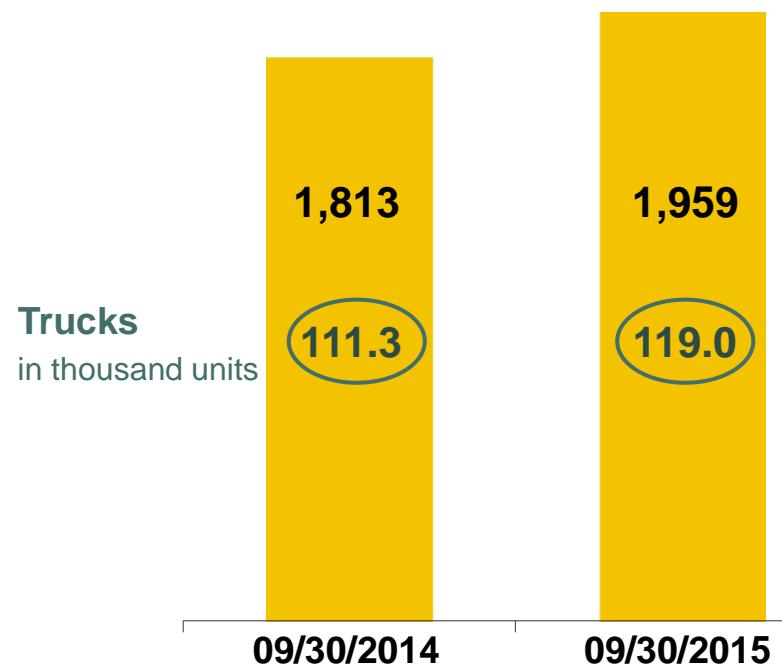
# Financial Services

in milion €

**Original value of new contracts**



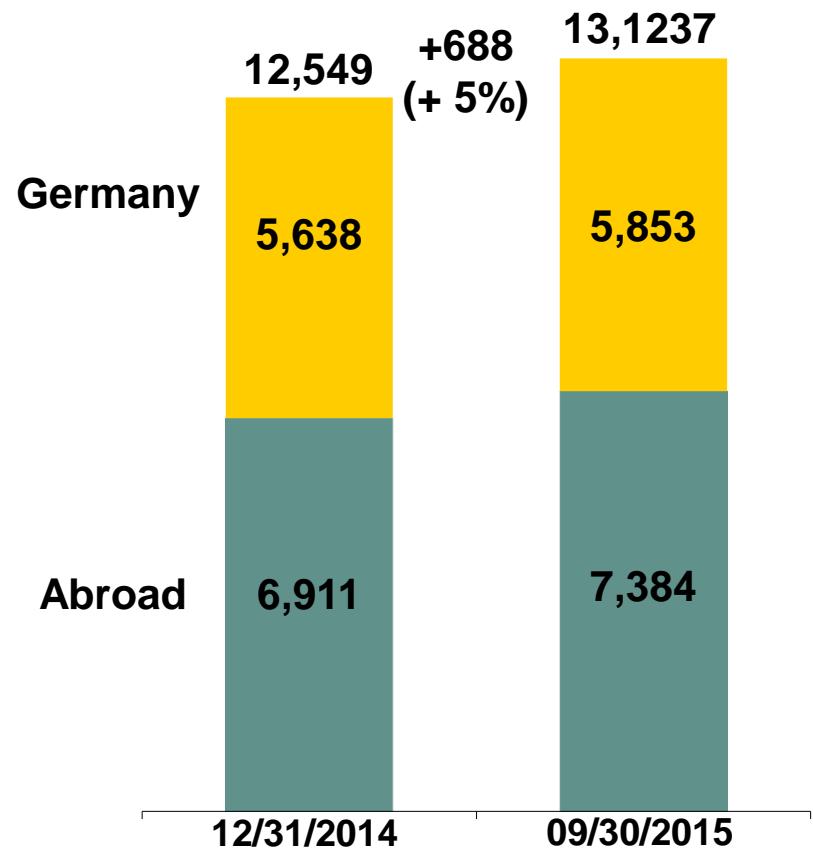
**Original value of contracts on hand**



## Workforce Trend

In full-time equivalent (FTE), including apprentices, excluding temporary workers.

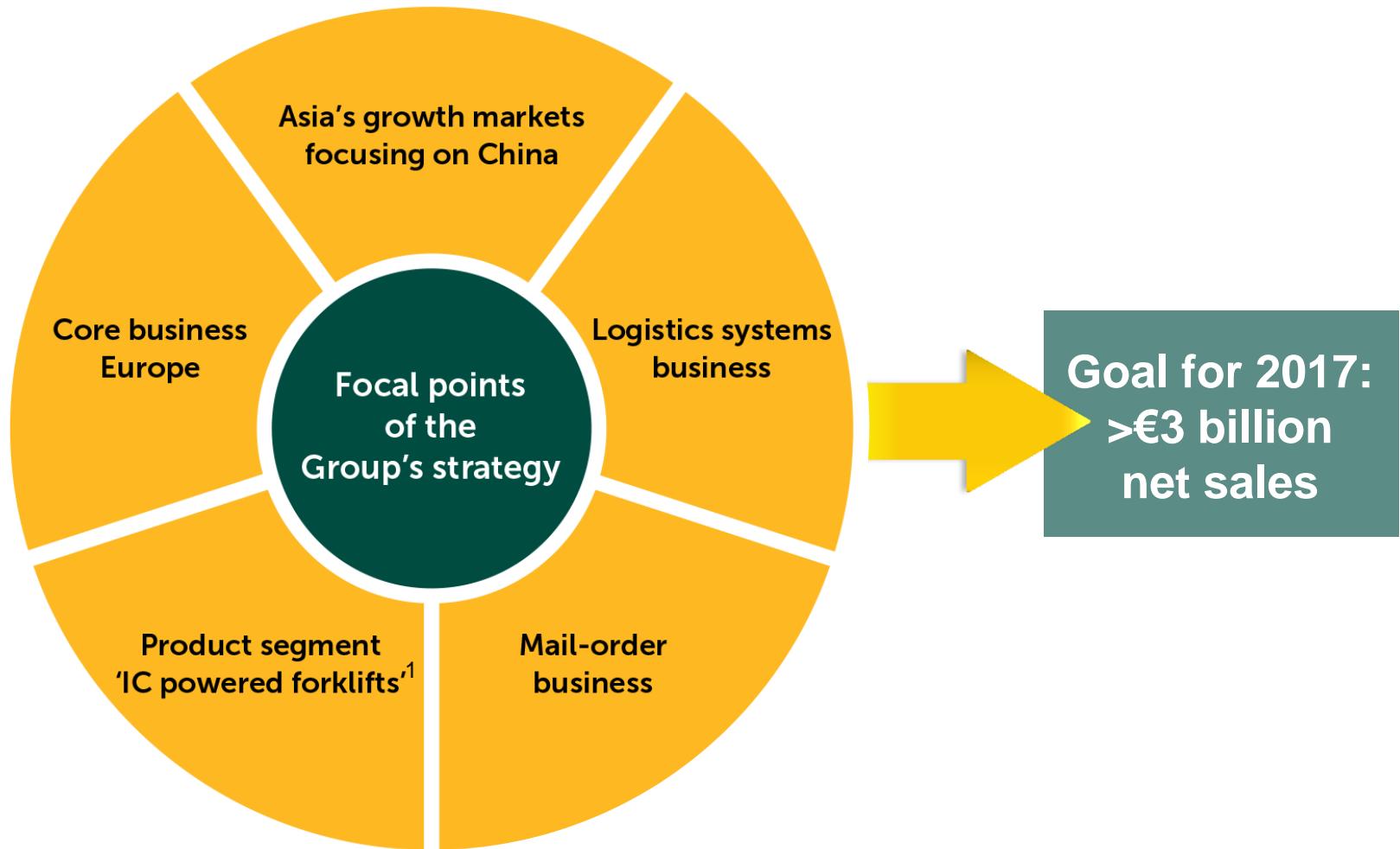
- Sales in Europe remain the focal point of the continued headcount expansion
- Q3 2015: +259 Employees



# Strategic Issues and Outlook



# The Jungheinrich Group's Growth Strategy



<sup>1</sup> Internal combustion engine-powered counterbalanced trucks.

# Basic Conditions and Risks

## Economic outlook

Growth rate GDP in %	2014	Forecast 2015
World	3.2	2.9
Eurozone	0.9	1.5
Germany	1.6	1.8
China	7.3	6.8
USA	2.4	2.5

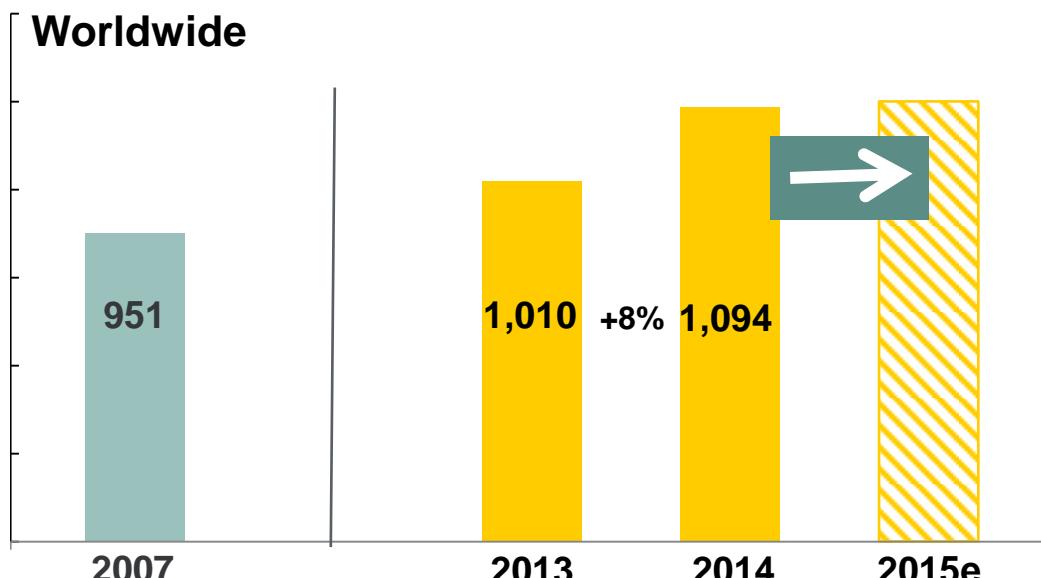
Source: Commerzbank October 2015.

## Risks

- Economic risks in European countries
- Foreign exchange fluctuations
- Growth risk in China
- Other geopolitical risk factors

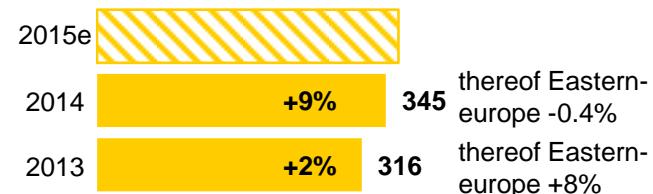
# World Material Handling Equipment Market

in thousand units



- We anticipate that the Western European market will grow. With the exception of Russia, this also applies to Eastern Europe. The Russian market is no longer expected to post a market improvement in Q4 2015.
- In Asia—except China—we expect the market to continue posting solid growth, whereas in China, only the warehousing segment is likely to grow.

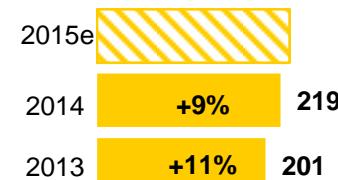
### Europe



### Asia



### North Amerika



Source: WITS and SIMHEM, 2015 figures estimated.

# Jungheinrich Group—Forecast for 2015 confirmed

**Incoming orders**  
€2.7 bn - €2.8 bn

**Net sales**  
€2.65 bn -  
€2.75 bn

**EBIT**  
€195 million -  
€205 million

**EBT**  
€180 million -  
€190 million

**Capital expenditures in tangible assets**      **€90 million - €100 million**

**Research and development expenditures**      **~ €50 million**

**ROCE**      **15% - 20%**

**Dividend policy: Payout ratio of 25% to 30% of net income**

## Disclaimer

Since developments cannot be foreseen, the actual business trend may deviate from the expectations presented here based on assumptions and estimates made by Jungheinrich company management. Factors that may lead to such deviations include changes in the economic environment, changes in the political and legal environment and 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 presentation and no ensuing liability is assumed.



# Appendix

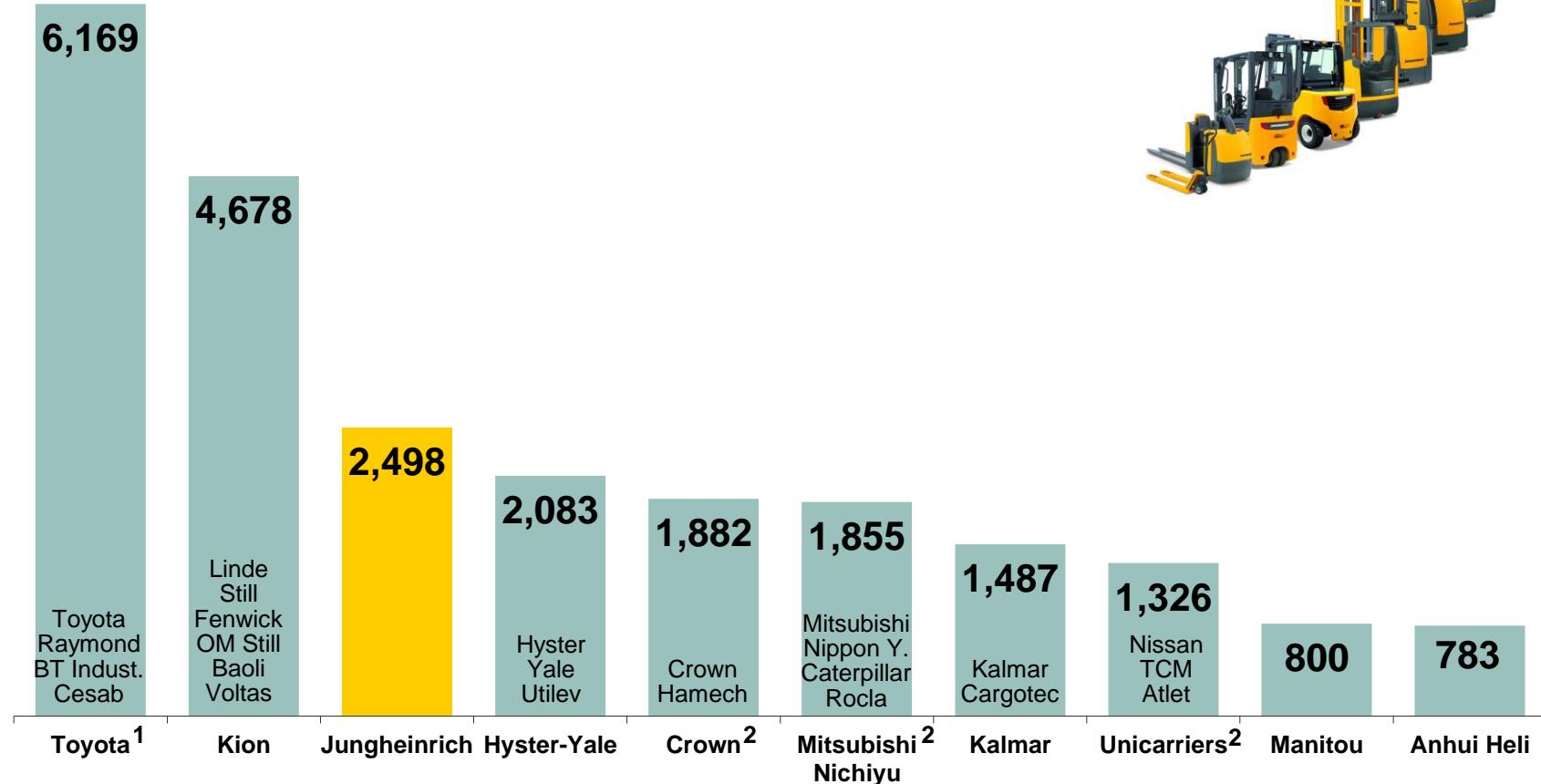


# Plants and Portfolio of Products

Products	Plants	Germany						China Qingpu
		Norderstedt	Lüneburg	Moosburg	Degern-point	Landsberg	Dresden	
Low-lift trucks						●		●
Stacker trucks	●							●
Battery-powered counterbalanced trucks				●				●
IC engine-powered counterbalanced trucks				●				
Reach trucks	●							●
Order pickers	●	●			●			
High-rack stackers					●			
Tow tractors			●					
Small-series and customized trucks			●					
Control units, batteries and chargers	●							
Reconditioning of used equipment							●	

# World League Ranking Competitors in 2014

sales in million €



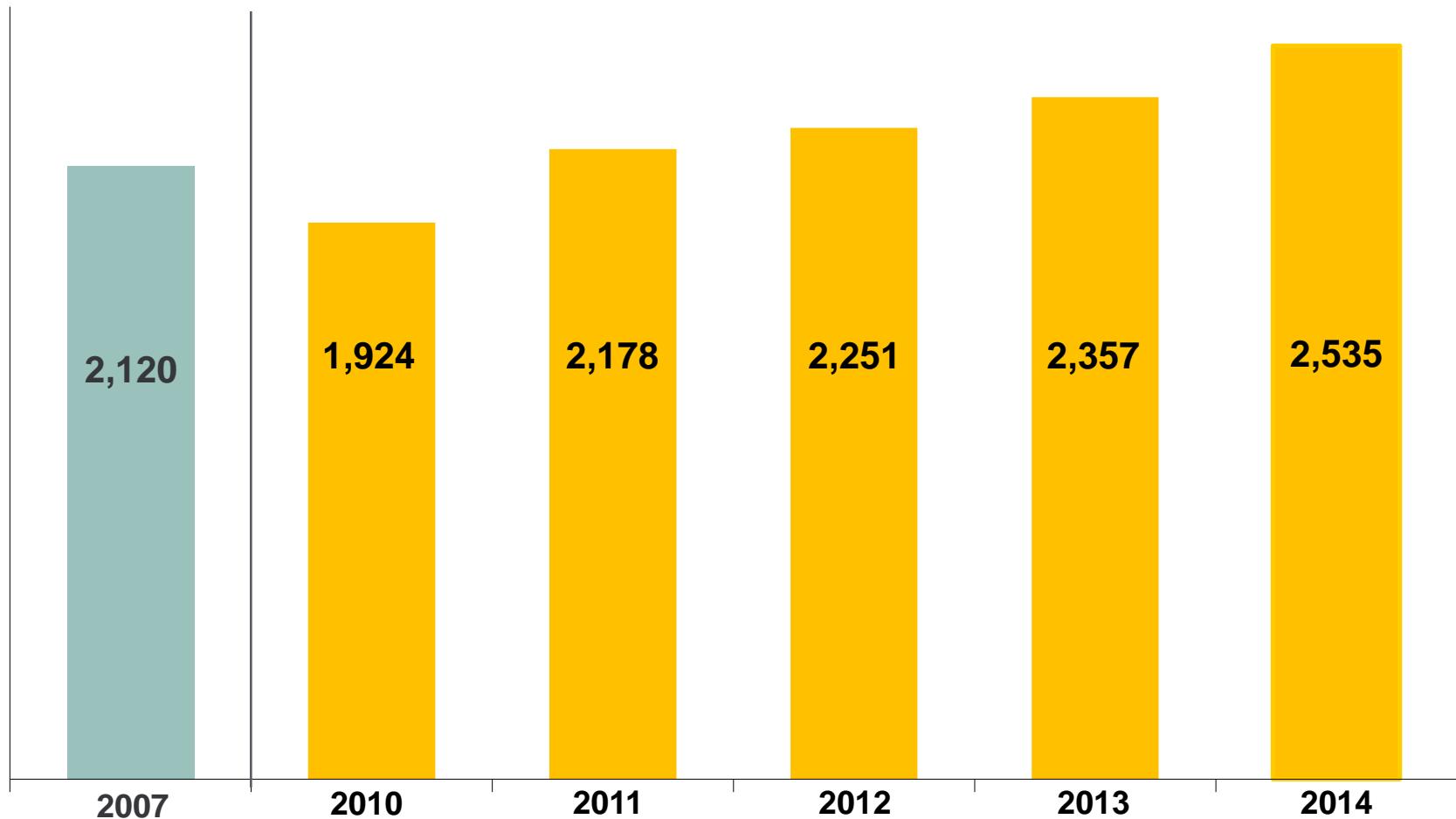
1 Fiscal year April to March adjusted Jan. to Dec. 2014.

2 Fiscal year April to March.

Source: Logistik Journal October 2015, Comany data.

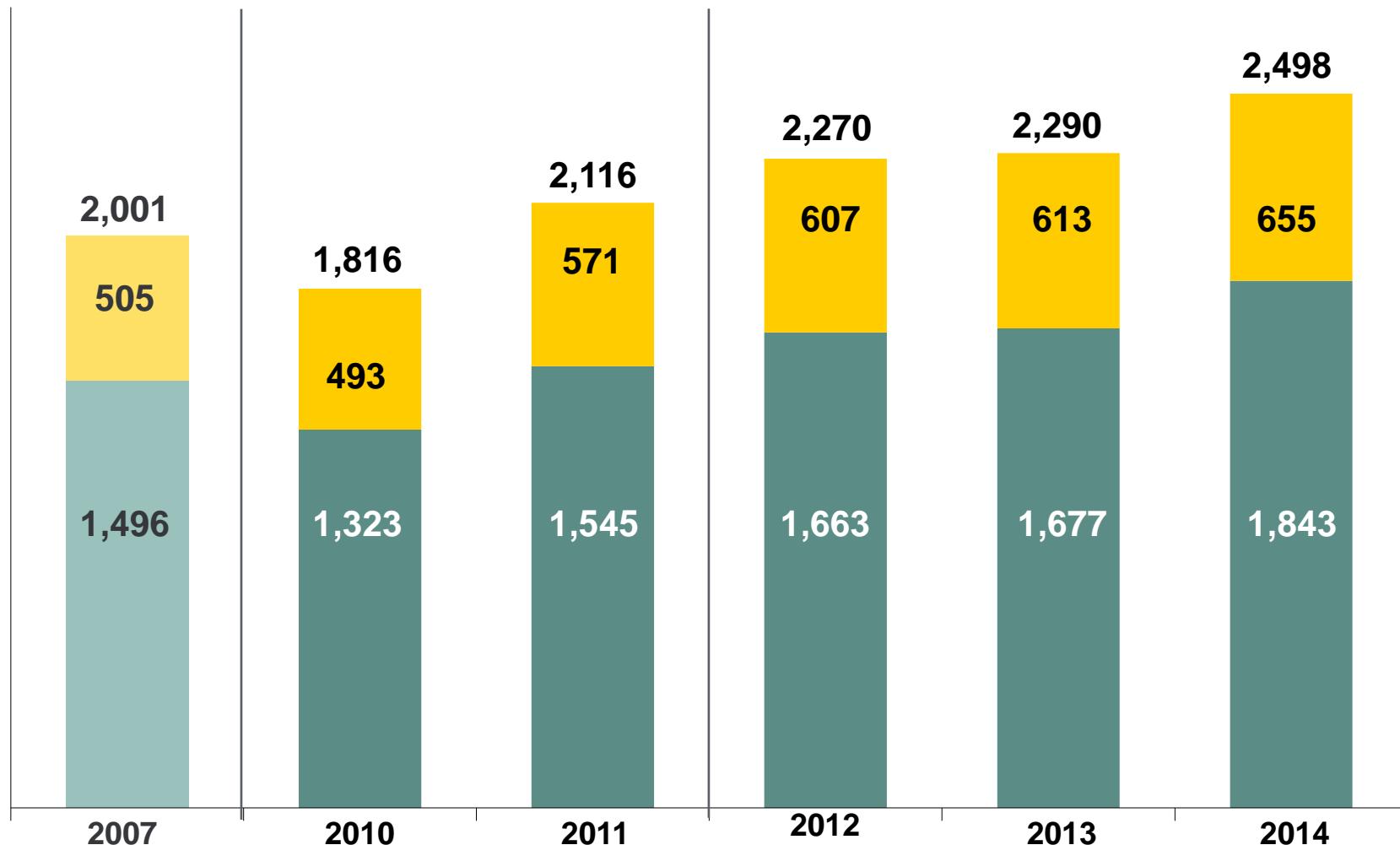
# Incoming Orders

in million €



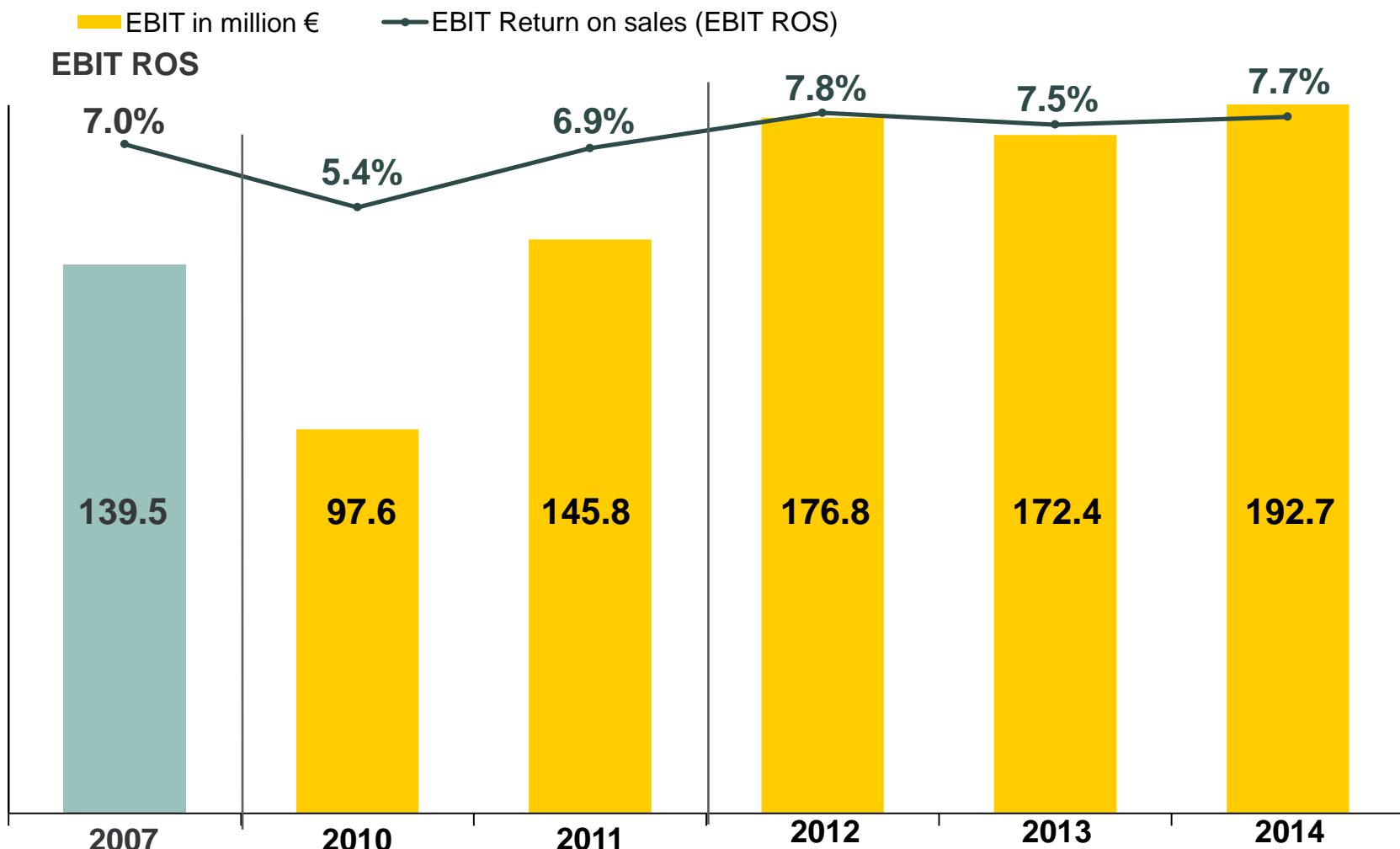
# Consolidated Net Sales

in million €    █ Germany    █ Abroad



Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted to the change in the statement of interest income from financial services (finance lease customer contracts).

# EBIT and EBIT ROS

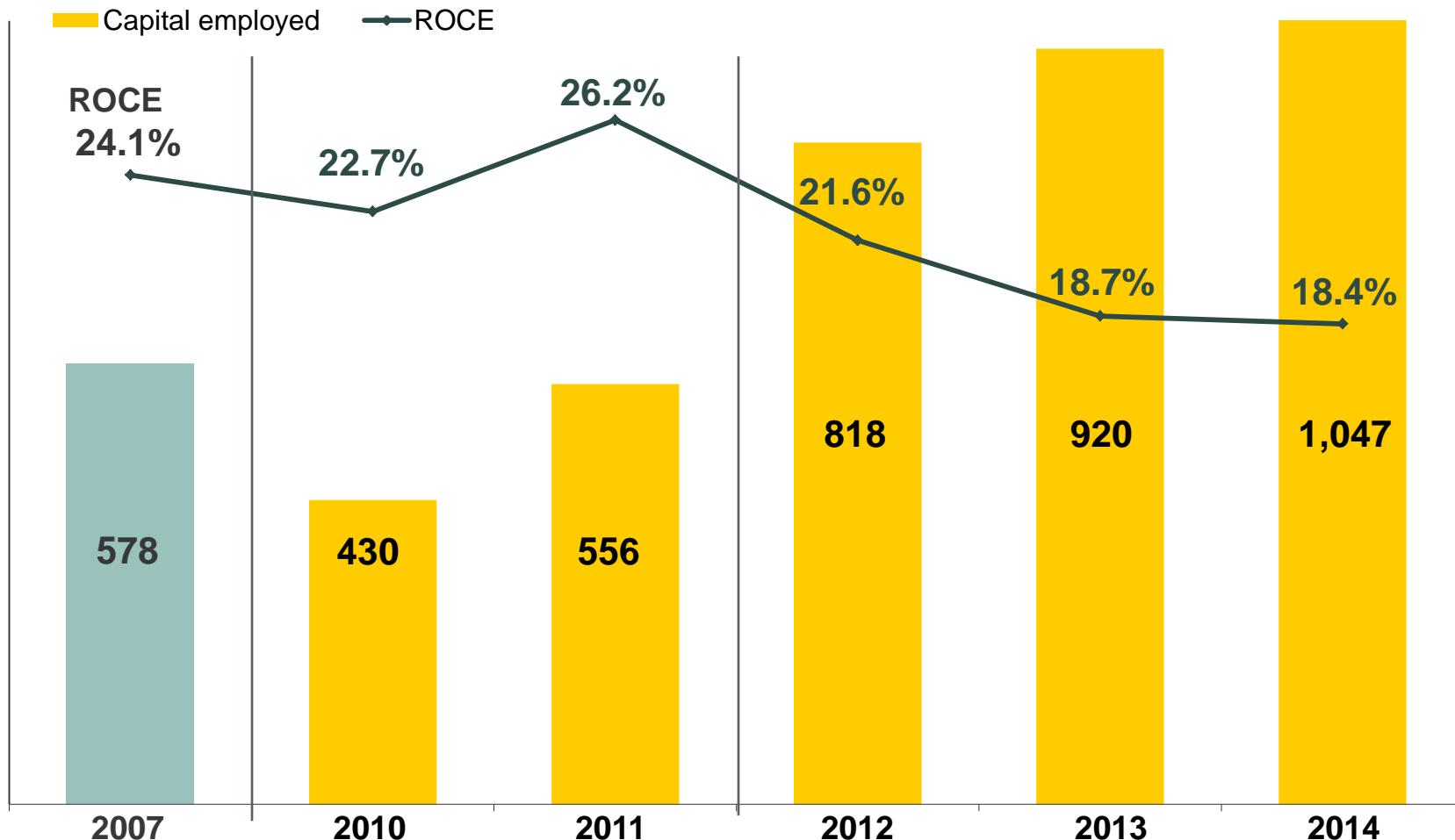


Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

# EBIT-Return on Capital Employed (ROCE)

Interest-bearing capital excluding liabilities from financial services and provisions for pensions.

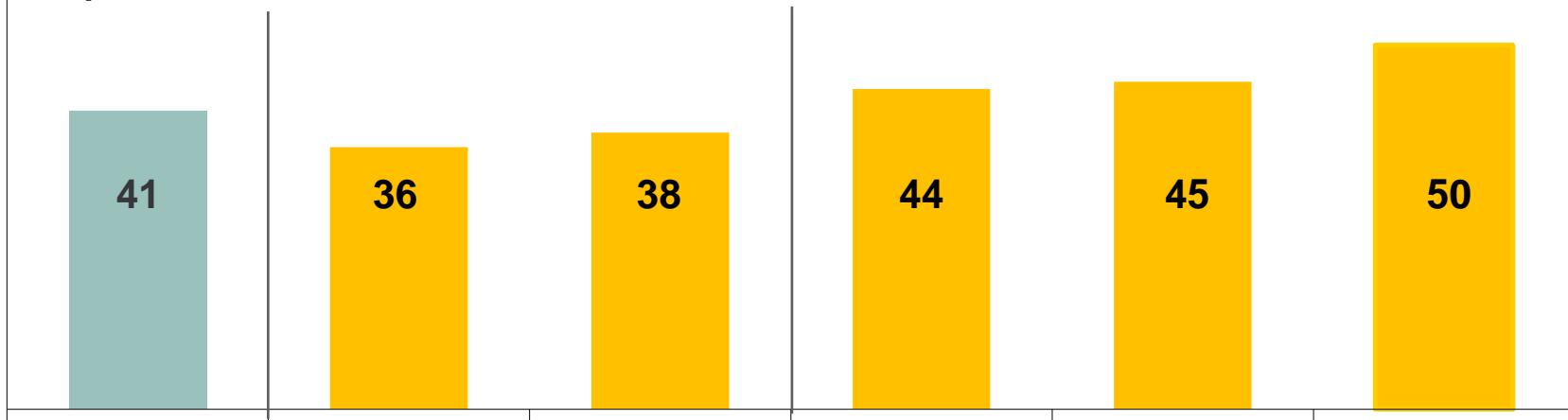
Since 2012, interest-bearing capital includes provisions for pensions and provisions for non-current personnel obligations.



Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

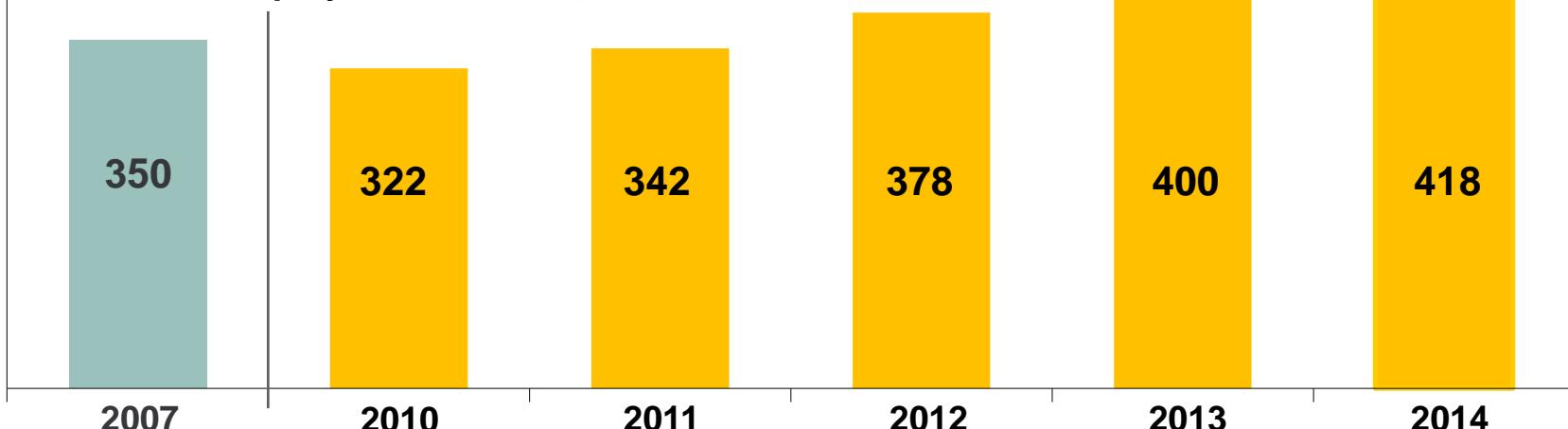
# Research & Development

Expenditures in million €



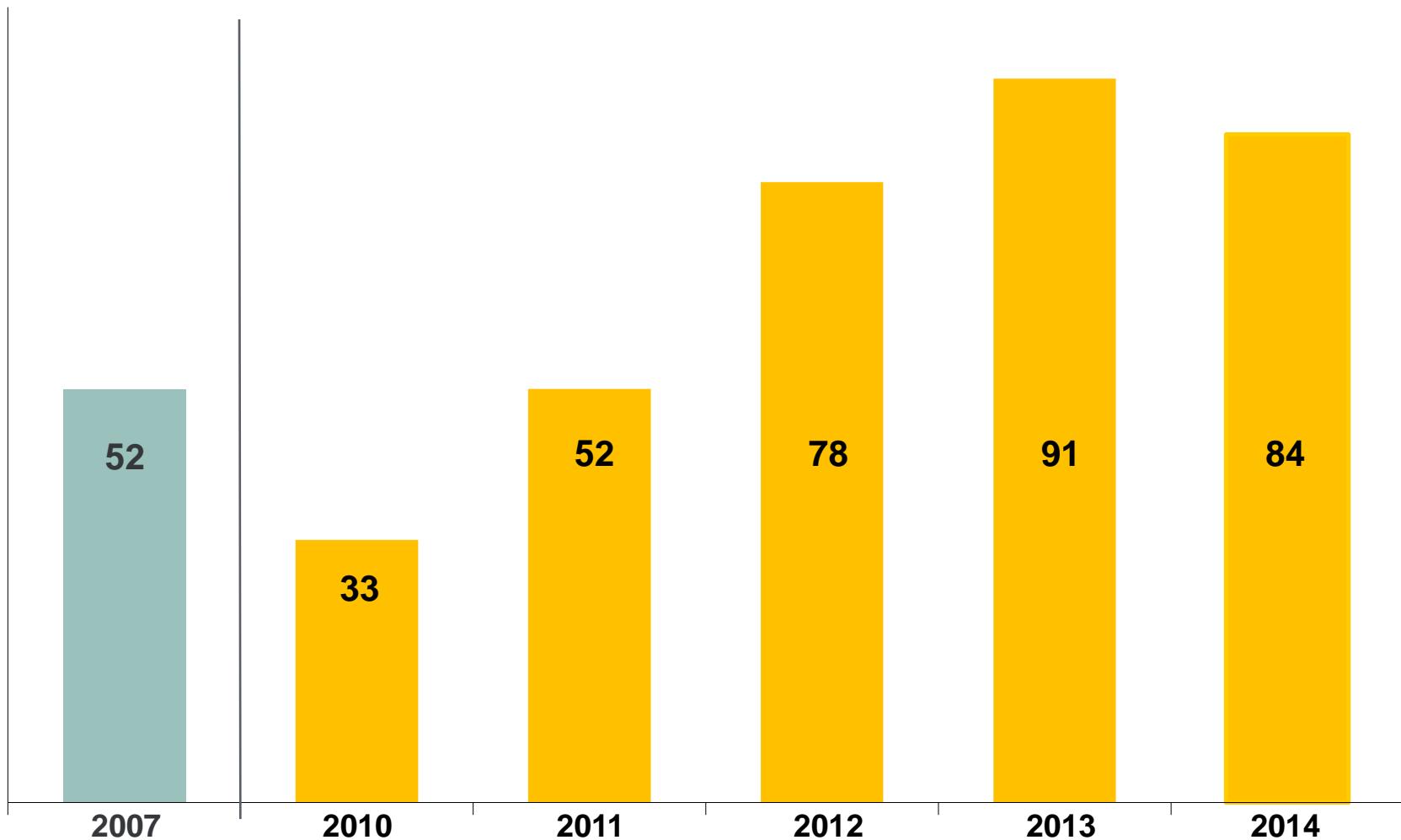
Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

Number of employees (FTE, average)

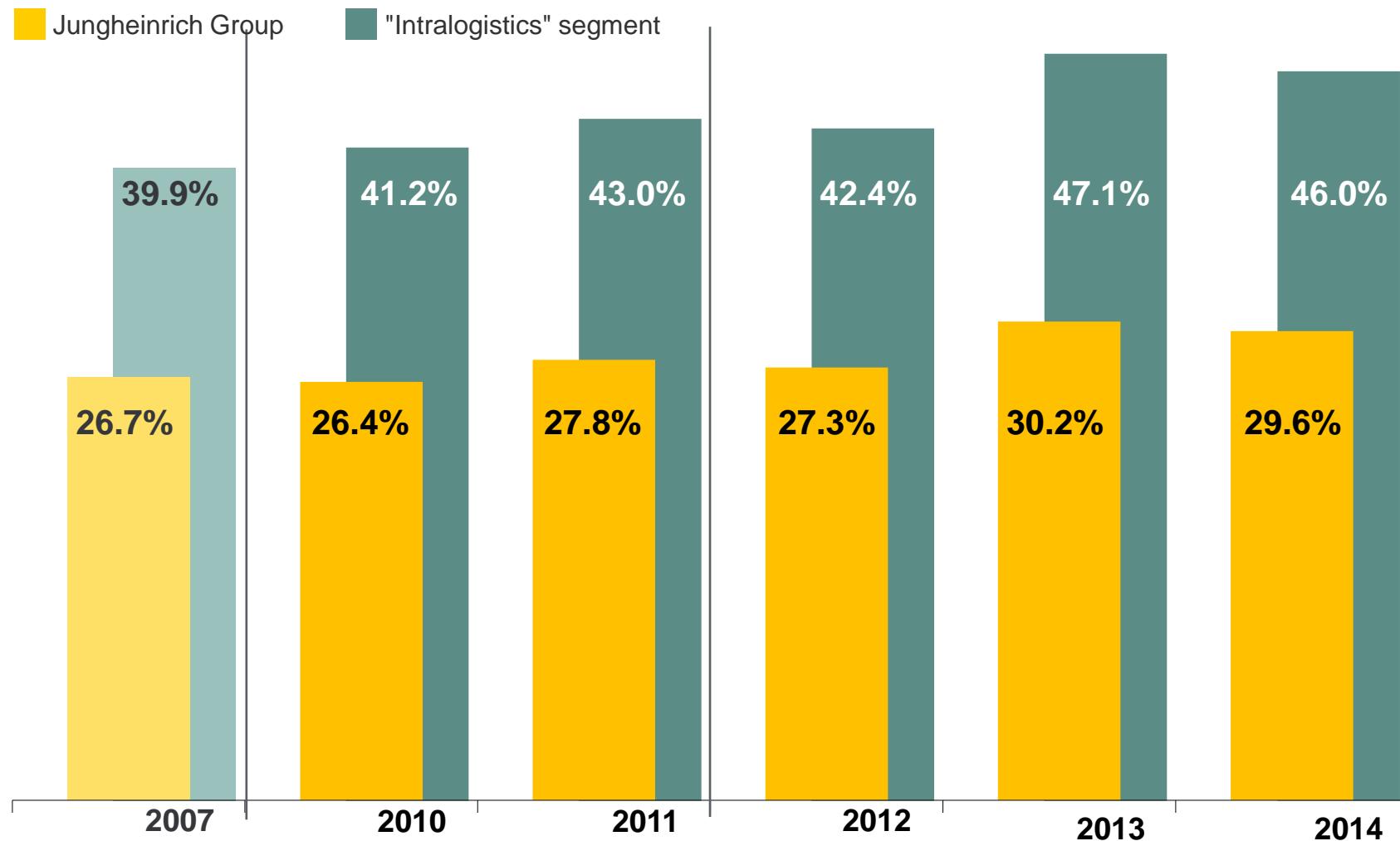


# Capital Expenditures

in million €



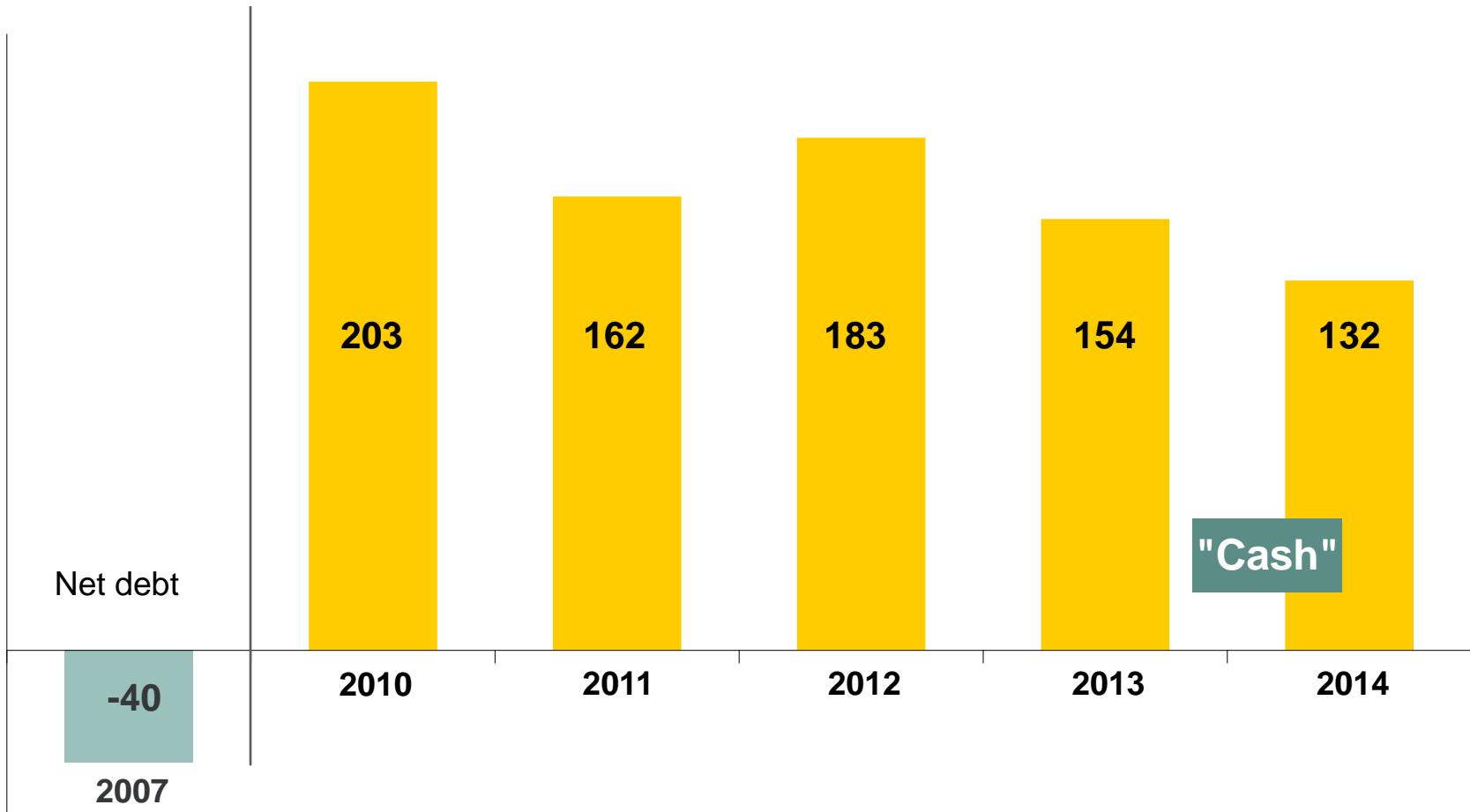
# Equity Ratio



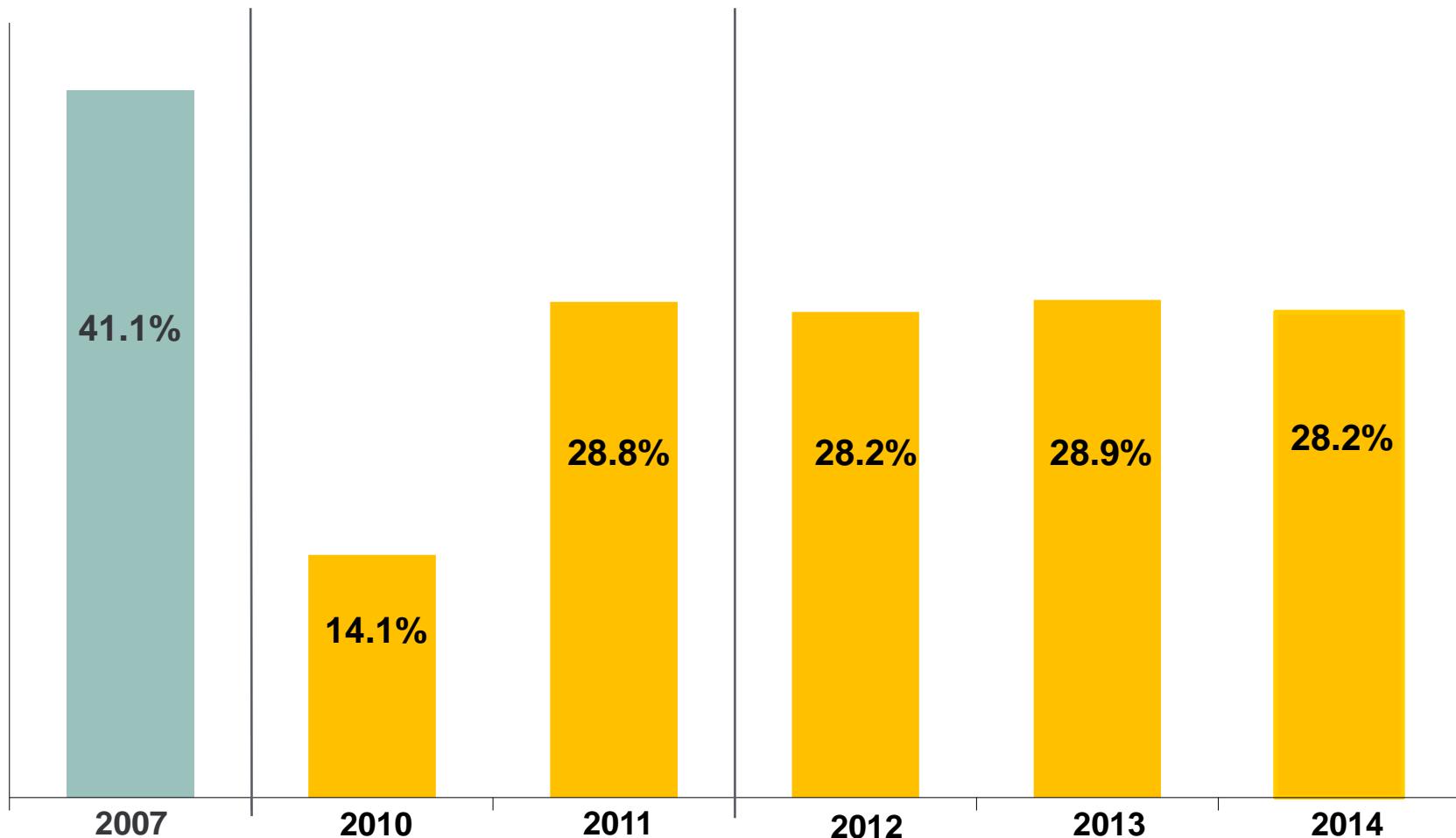
Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

# Net Debt

excl. liabilities from financial services and accrued liabilities for pensions  
in million €

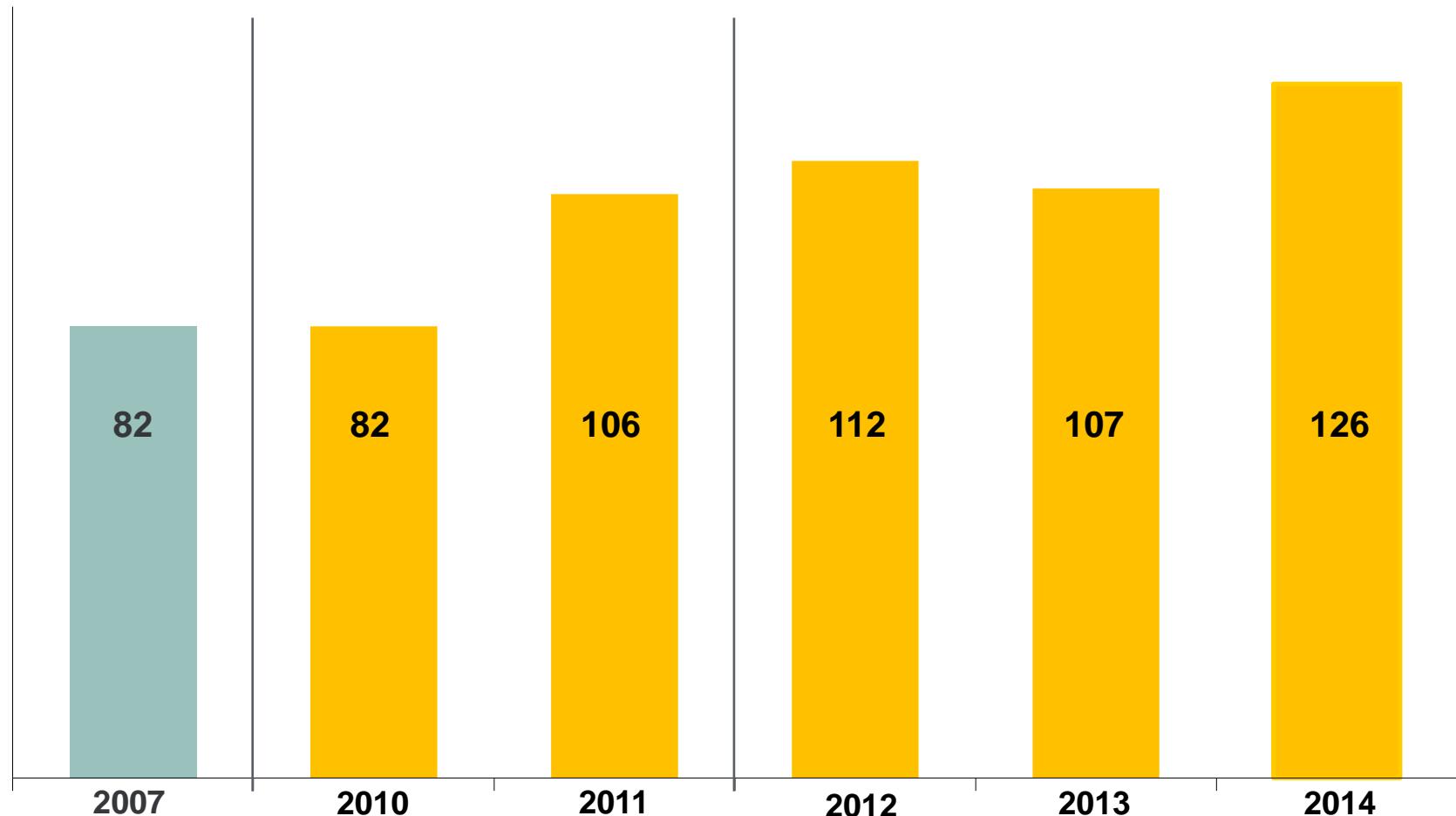


# Tax Ratio



Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

## Net Income



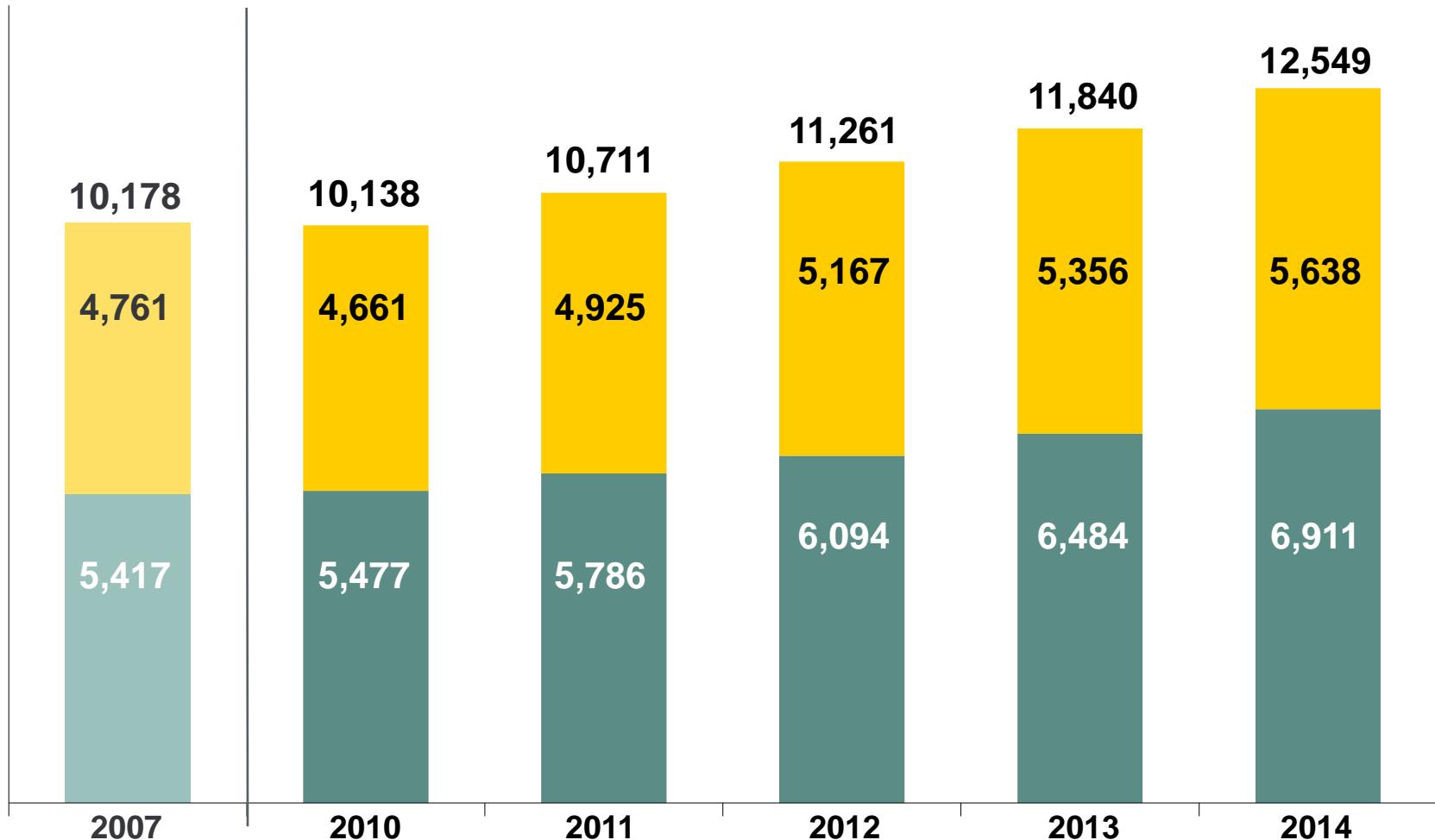
Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

# Employees

in FTE

Germany

Abroad



# General Information

## Financial Calendar

Pro-forma figures for the 2015 financial year	03/03/2016
Balance sheet press conference	03/23/2016
Analyst conference	03/24/2016
Interim report as of 03/31/2015	05/10/2016
2016 Annual General Meeting	05/24/2016
Dividend payment	05/25/2016
Interim report as of 06/30/2015	08/09/2016
Interim report as of 09/30/2015	11/08/2016

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[www.jungheinrich.com](http://www.jungheinrich.com)

## Subscribed capital:

102 million € subdivided into  
18 million non-par-value ordinary shares  
16 million non-par-value preferred shares (listed)

## Securities identification numbers

(Preferred shares):  
ISIN: DE0006219934  
WKN: 621 993

Ticker abbreviations:  
Reuters JUNG\_p.de  
Bloomberg JUN3 GR

## Stock exchanges:

Frankfurt and Hamburg and  
all other German stock exchanges

Segment: Prime Standard

Branch: Industry

Stock index: MDAX