



Interim statement as of March 31, 2016

At a glance

Jungheinrich Group		Q1 2016	Q1 2015	Change in %	Year 2015
Incoming orders	million € units	755 27,500	666 24,500	13.4 12.2	2,817 97,100
Net sales	million €	667	620	7.6	2,754
Orders on hand 03/31; 12/31	million €	573	451	27.1	477
Production of material handling equipment	units	24,000	22,200	8.1	91,200
Earnings before interest and taxes (EBIT)	million €	45.8	42.3	8.3	213.1
EBIT return on sales (EBIT ROS)¹	%	6.9	6.8	–	7.7
Earnings before taxes (EBT)	million €	40.2	39.4	2.0	198.3
EBT return on sales (EBT ROS)²	%	6.0	6.4	–	7.2
Net income	million €	28.3	27.6	2.5	137.6
Earnings per preferred share	€	0.86	0.84	2.4	4.08
Employees 03/31; 12/31	FTE ³	14,205	12,740	11.5	13,962

1 EBIT / net sales x 100

2 EBT / net sales x 100

3 FTE = full-time equivalents.

Global market for material handling equipment—Q1 2016 by region

Incoming orders in thousand units	Q1 2016	Q1 2015	Change in %
World	292.8	282.4	3.7
Europe	111.1	99.2	12.0
thereof Eastern Europe	13.5	12.4	8.9
Asia	107.3	106.2	1.0
thereof China	66.0	61.7	7.0
North America	56.7	57.2	-0.9
Other regions	17.7	19.8	-10.6

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

Development of the material handling equipment market

In the first quarter of 2016, the global material handling equipment market expanded by 3.7 per cent compared to the same quarter last year. The driving force was the European market, which posted a gain of 12.0 per cent. In Europe, the Russian market showed clear signs of stabilizing (−1.5 per cent), after having shrunk significantly in 2015 (−39.4 per cent).

After three months of the year underway, the warehousing equipment product segment posted the strongest rise worldwide, expanding by 10.2 per cent. Contributors to this growth were Europe and Asia, recording rates of increase of 15.2 per cent and 10.0 per cent, respectively. During the same period, the battery-powered counterbalanced truck market gained 7.3 per cent in volume globally and 10.6 per cent in Europe. Worldwide demand for IC engine-powered forklifts declined by 4.3 per cent—primarily due to the contraction of the markets in Asia (excluding China) and North America. Of notable mention is that demand for IC engine-powered counterbalanced trucks displayed very positive development on the Chinese market in the first quarter of 2016, climbing by 7.0 per cent. Demand in this product segment in China decreased by 17.9 per cent over the course of 2015. In Europe, market volume in the IC engine-powered forklift segment was up 1.9 per cent in the reporting period.

Business trend, earnings and financial position

Incoming orders and orders on hand

Incoming orders in new truck business, including orders for new forklifts and short-term hire equipment, totaled 27.5 thousand units in the first quarter of 2016—12.2 per cent up on the figure recorded in the same quarter last year (24.5 thousand trucks). The main reasons were robust demand in Europe—Jungheinrich's core market—

and the significant rise in the number of forklift orders for the short-term hire fleet from January to March 2016 compared to the first quarter of 2015.

In the first quarter of 2016, the value of incoming orders, covering all business fields—new truck business, short-term hire and used equipment as well as after-sales services—amounted to €755 million, which was 13.4 per cent higher than the €666 million recorded in last year's corresponding quarter. Just over one-third of the increase was due to gains posted by the 'Logistics Systems' division.

As of March 31, 2016, orders on hand in new truck business totaled €573 million and were thus €122 million, or 27.1 per cent, up on the year-earlier figure (€451 million). Compared to the €477 million in value on hand by the end of 2015, this corresponded to an increase of €96 million, or 20.1 per cent. The order reach was thus nearly five months.

Net sales

All business fields contributed to the net sales growth. Net sales in new truck business included €72 million (prior year: €67 million) from the 'Logistics Systems' division and €16 million (prior year: €15 million) from the 'Mail Order' division.

Earnings and financial position

Thanks to the large number of units manufactured (24.0 thousand trucks; prior year: 22.2 thousand trucks), the Jungheinrich Group closed the first quarter of 2016 with earnings before interest and taxes (EBIT) of €45.8 million (prior year: €42.3 million). At 6.9 per cent, the EBIT return on sales (EBIT ROS) slightly exceeded the 6.8 per cent recorded in the same quarter last year.

In the period under review, financial income amounted to −€5.6 million following −€2.9 million in the first quarter of 2015. This was primarily because income was earned on the sale of securities in the first three months of last year, whereas losses were recorded on the sale

Breakdown of net sales

in million €	Q1 2016	Q1 2015	Change in %
New truck business	351	316	11.1
Short-term hire and used equipment	124	110	12.7
After-sales services	201	191	5.2
'Intralogistics' segment	676	617	9.6
'Financial Services' segment	167	152	9.9
Reconciliation	−176	−148	18.9
Jungheinrich Group	667	620	7.6

Figures may differ due to rounding.

of securities in the quarter being reviewed. Therefore, earnings before taxes (EBT) only rose marginally in the first quarter of 2016, advancing to €40.2 million (prior year: €39.4 million). The EBT return on sales (EBT ROS) was 6.0 per cent (prior year: 6.4 per cent). Net income amounted to €28.3 million (prior year: €27.6 million). Accordingly, earnings per preferred share totaled €0.86 (prior year: €0.84).

Despite the increase in working capital due to the cut-off date and the planned expansion of the short-term hire fleet, the net credit as of the end of the first quarter of 2016 was in mid-range, double-digit million euro territory (12/31/2015: €75 million).

Forecast change report

Jungheinrich continues to anticipate that the volume of the world material handling equipment market will rise slightly overall in 2016. However, the estimates for the growth contributions made by the individual regions have changed since the 2015 Annual Report was published.

Based on current prognoses, the volume of the Western and Eastern European markets will develop positively. In this context, opportunities may arise in Russia, where the market is showing initial signs of recovery. Jungheinrich expects Asia's markets to grow marginally, driven by the warehousing equipment and battery-powered counterbalanced truck product segments. It remains to be

seen whether the shrinking IC engine-powered counterbalanced truck market recovers in Asia. Jungheinrich anticipates that the North American market will display stable development, although a slight decrease cannot be ruled out for the year as a whole in light of the unexpected cool down in the first three months of the current year.

The forecast issued for the Jungheinrich Group for the financial year underway remains unchanged. Incoming orders are expected to total between €3.0 billion and €3.1 billion. Consolidated net sales should range from €2.9 billion to €3.0 billion, and earnings before interest and taxes (EBIT) are anticipated to amount to between €220 million and €230 million.

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 statement.

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Financial calendar

Interim statement as of 03/31/2016	05/10/2016
2016 Annual General Meeting	05/24/2016
Dividend payment	05/25/2016
Interim report as of 06/30/2016	08/09/2016
Interim statement as of 09/30/2016	11/08/2016