



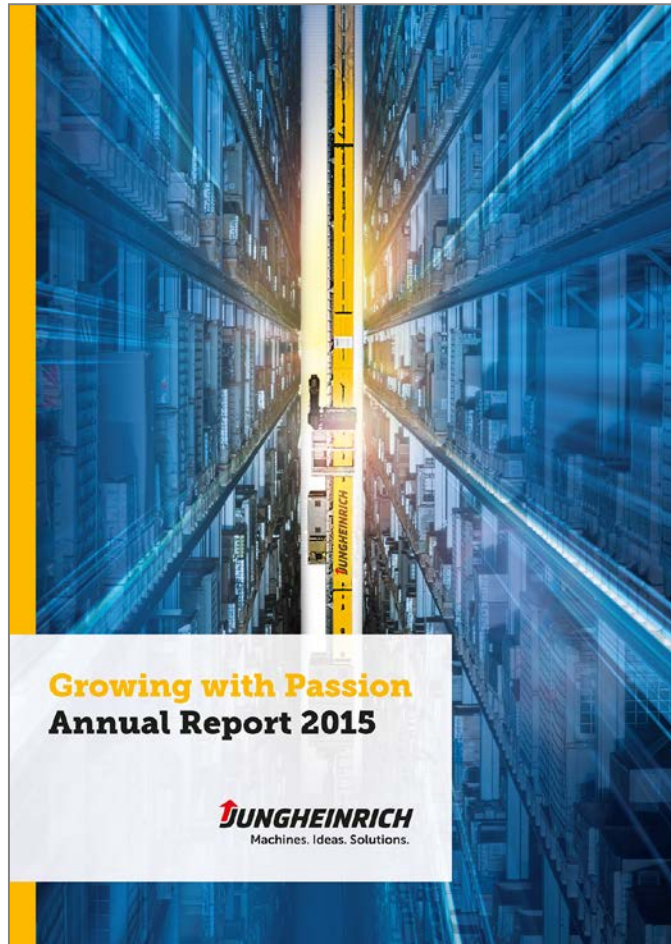
Growing with Passion

Balance Sheet Press Conference

Hans-Georg Frey, Chairman of the Board of Management
Dr. Volker Hues, Member of the Board of Management, Finance
Hamburg, March 23, 2016

JUNGHEINRICH
Machines. Ideas. Solutions.

Content



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- **World Material Handling Equipment Market**
- **Business Model**
- **Business Development in 2015 and current Business Trend**
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Jungheinrich at a Glance



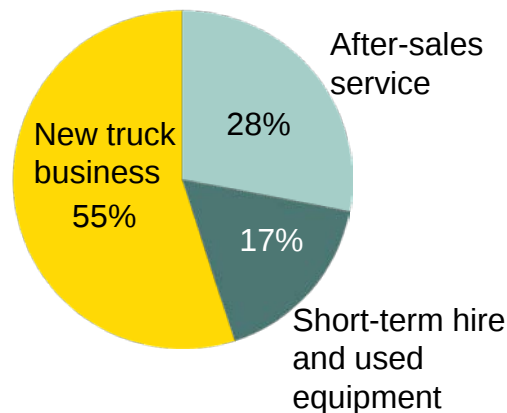
Jungheinrich at a Glance

- 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

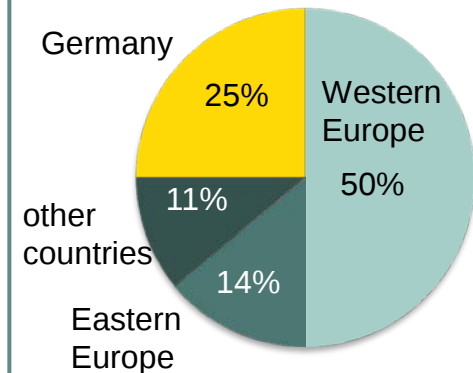
Key figures 2015

	in € million	Δ
Incoming orders	2,817	+11.1%
Net sales	2,754	+10.2%
EBIT	213	+10.4%
Net income	138	+9.5%

Net sales Intralogistics segment



Consolidated net sales split by region



Highlights 2015

1.	Fiscal 2015 was an extremely successful year at Jungheinrich
2.	All-time highs in incoming orders, net sales, EBIT and EBT—ambitious full-year forecast exceeded
3.	Production volume surpasses 90,000-unit mark for the first time
4.	Direct sales and service network as well as logistics systems business expanded via acquisitions
5.	European and world market share increased
6.	Dividend rises 14% to €1.19 per preferred share

Achievements in 2015 (1)

Core business: Europa

European market share increased from 20.7% to 21.5%

Company founded through the acquisition of the dealership business in Romania

APAC

Acquisition of the dealership business in Malaysia and of NTP Forklifts Australia

Contract for the establishment of a joint venture (50:50) with Anhui Heli Co. Ltd. (Heli), Hefei, China, for material handling equipment rentals on the Chinese market

Logistics systems business

Acquisition of the stacker crane specialist MIAS Group

Achievements in 2015 (2)

ICs¹

European market share increased from 7% to just under 8%

Mail order business

Mail-order net sales lifted to €57 million

Other highlights

Large-scale construction projects completed on time and in line with budgets

Short-term hire fleet significantly expanded once again (nearly 48,000 units²)

Company established in connection with the acquisition of the dealership business in South Africa

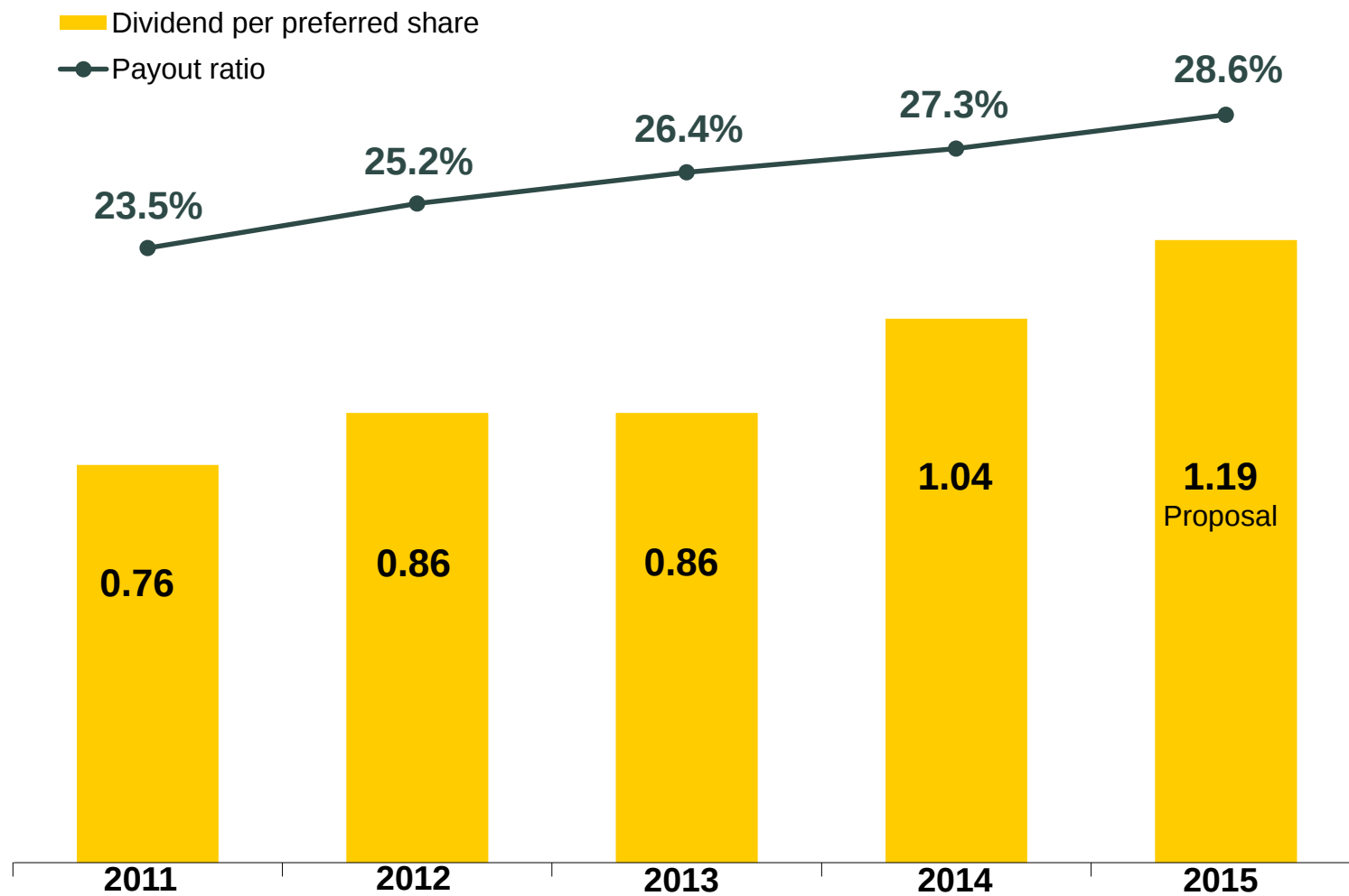
¹ IC (internal combustion) engine-powered counterbalanced trucks.

² Cut-off date.

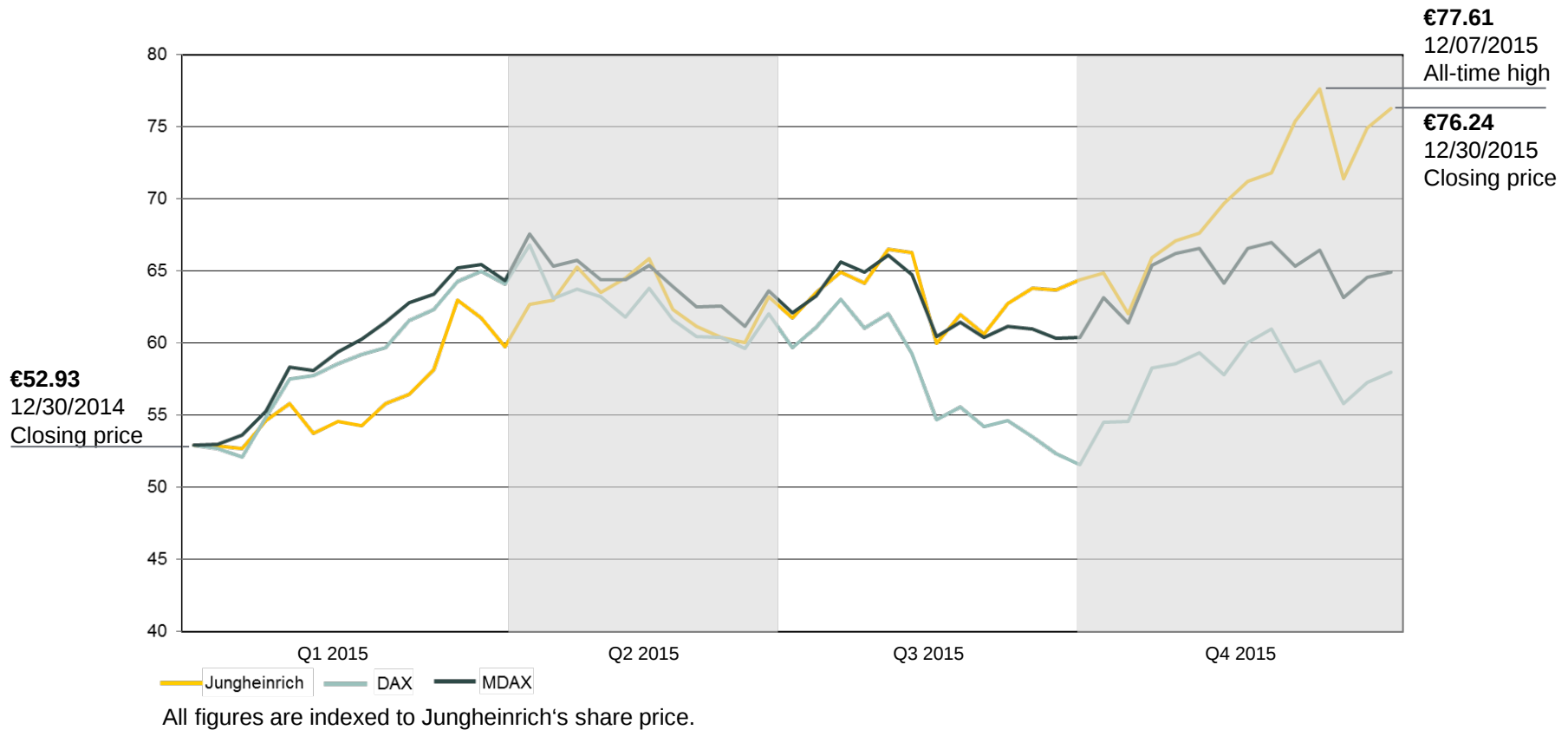
Jungheinrich Group—2015 Forecast Exceeded

	Forecast	FY 2015	
Incoming Orders	€2.7 bn - €2.8 bn	€2,817 million	✓
Net sales	€2.65 bn - €2.75 bn	€2,754 million	✓
EBIT	€190 million - €205 million	€213 million	✓
EBIT ROS	>7.0%	7.7%	✓
EBT	€180 million - €190 million	€198 million	✓
EBT ROS	>6.0%	7.2%	✓

Dividend



Share price development



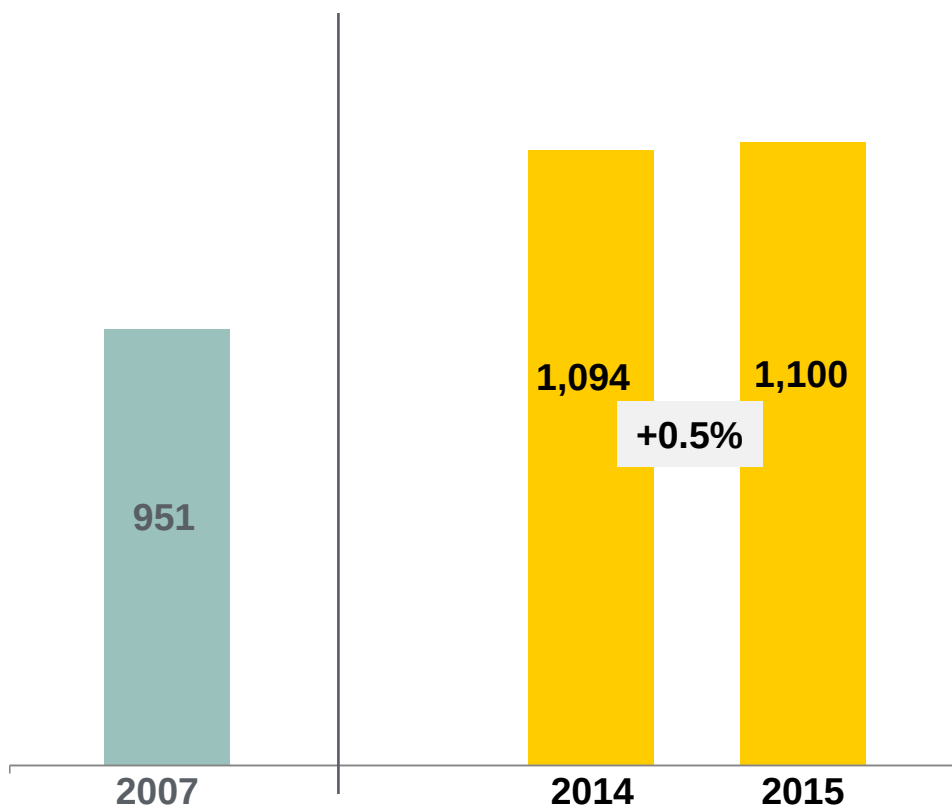
World Material Handling Equipment Market



World Material Handling Equipment Market—Volume

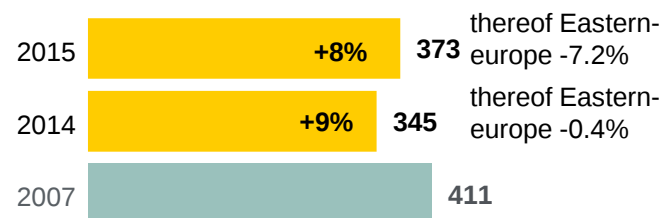
Incoming orders in thousand units

Worldwide

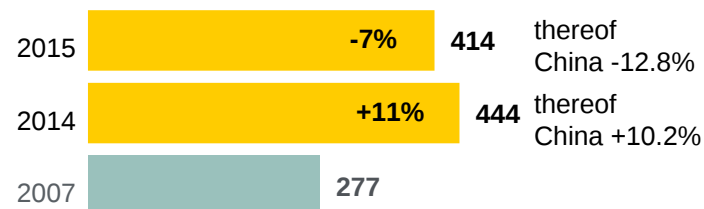


Source: WITS, SIMHEM.

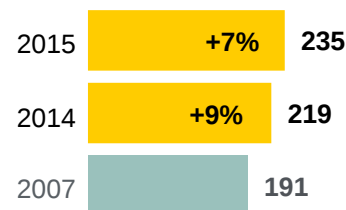
Europe



Asia



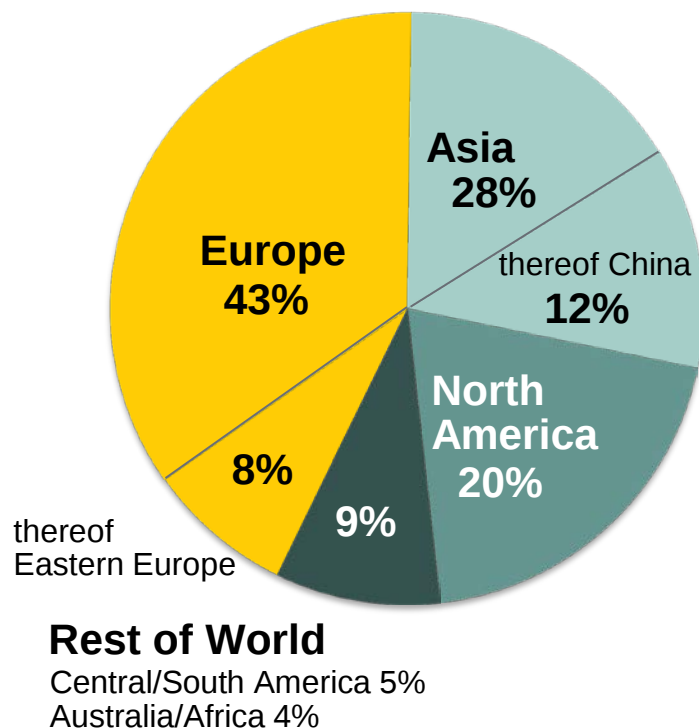
North America



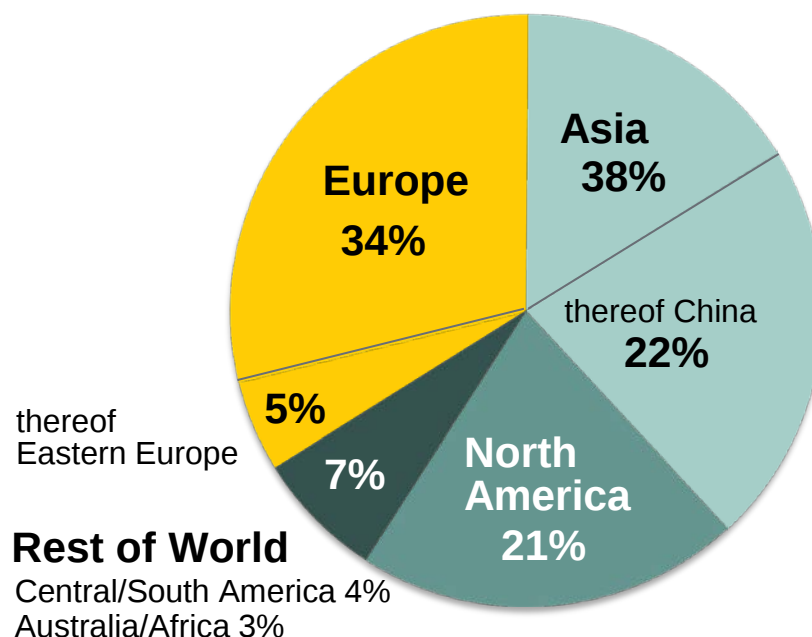
World Material Handling Equipment Market Breakdown of Volume by Region

based on incoming orders in units

2007 = 951,000 units



2015 = 1,100,000 units



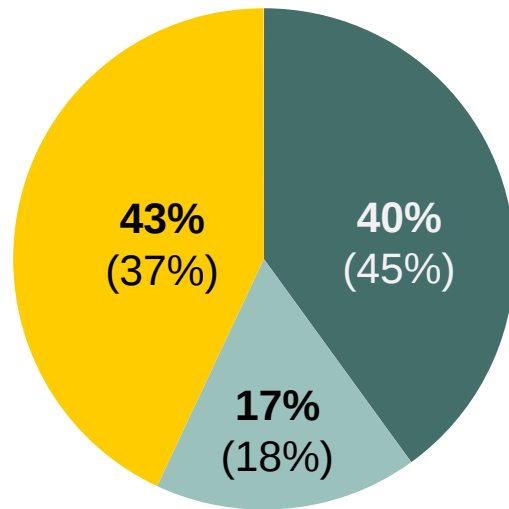
Source: WITS, SIMHEM.

World Material Handling Equipment Market Breakdown of Volume by Product Segment

based on incoming orders in units

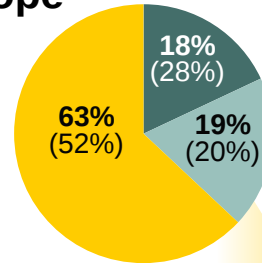
Worldwide

2015: 1,100,000 units
(2007: 951,000 units)

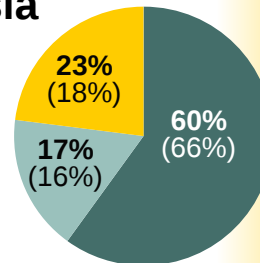


- Warehousing equipment
- Battery-powered counterbalanced trucks
- Internal combustion engine-powered counterbalanced trucks

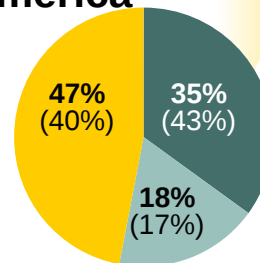
Europe



Asia



North America

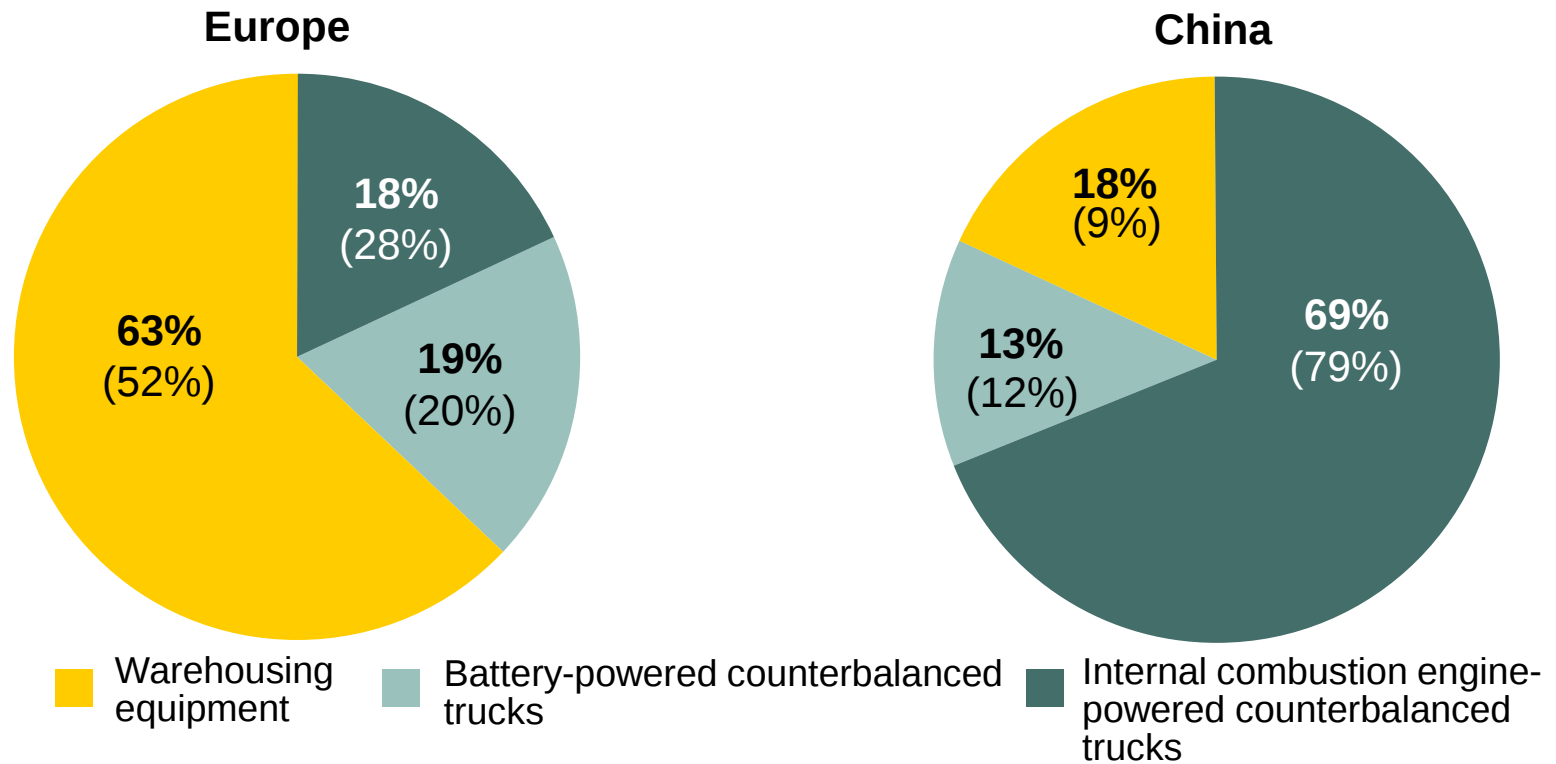


The trend towards
warehousing
equipment
continued across all
regions

Source: WITS, SIMHEM.

World Material Handling Equipment Market—Market Structure Comparison Broken Down by Product Segment in 2015 (2007)

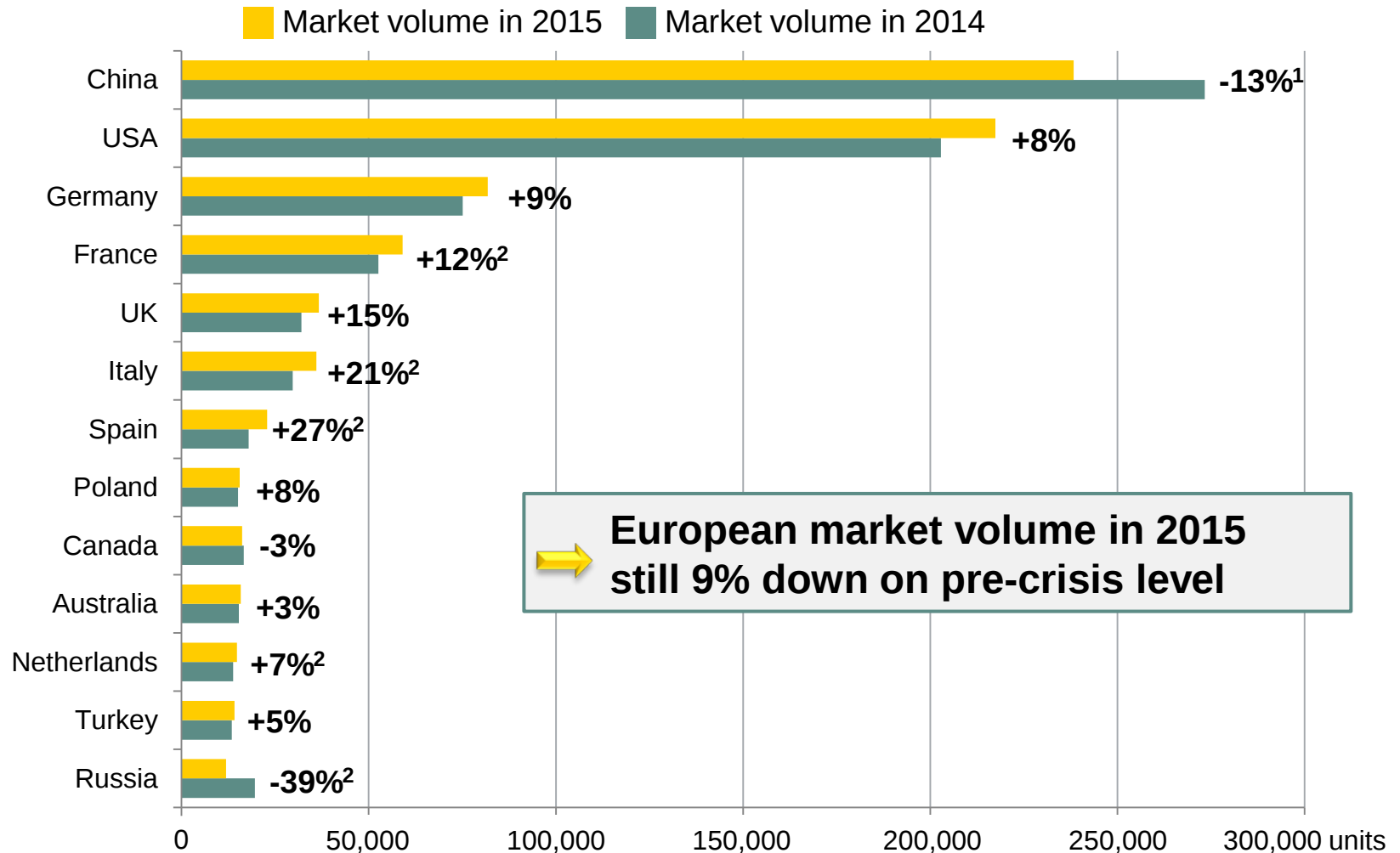
based on incoming orders in units



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

Source: WITS.

Development of the Material Handling Equipment Markets of Importance to Jungheinrich



1 Solely due to the shrinkage of the counterbalanced truck market (in particular ICs), not of the warehousing equipment market.

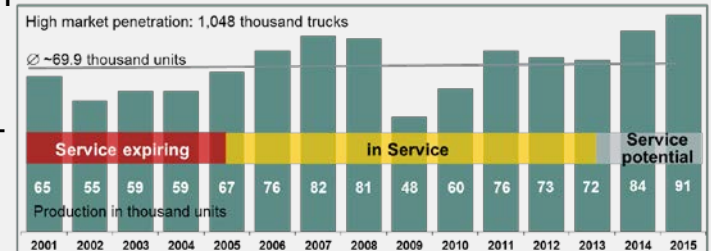
2 2007 pre-crisis level not achieved yet.

Business Model



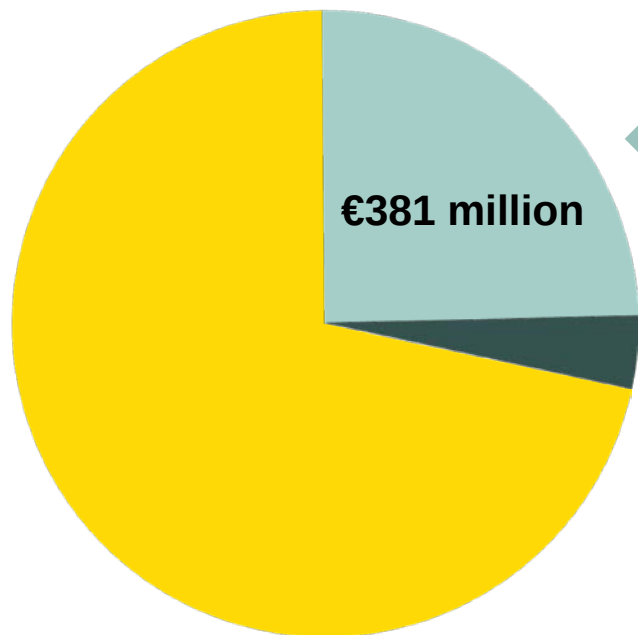
The Jungheinrich Business Model

Financial services	New truck business	Development, production and sale of new forklifts including logistics systems and mail-order business, focus on direct sales
	Short-term hire	- Hire periods: generally 1 day to 24 months - Targeted degree of capacity utilization 70% to 80% - Ø-Inventory 2015 = 44.5 thousand trucks (+17% yoy)
	Used equipment	- Marketing of used equipment (leasing, short-term hire and trade-ins) - Professional reconditioning of forklifts in the Dresden Used Equipment Centre 2015: 4,800 reconditioned trucks
	After-sales service	6,200 employees in the global after-sales organization, thereof 4,300 after-sales service engineers



Divisions: Logistics Systems Business and Mail-Order Business

New truck business
Net sales € 1,539 million



Logistics systems



System
trucks

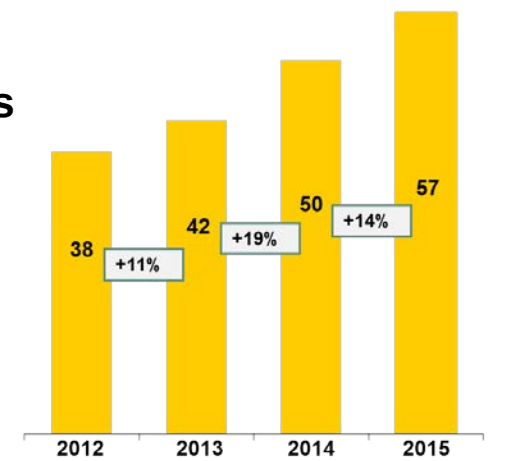
Racking

Project
business

€57 million

Mail-order business

Development of net sales
in € million



The Variety of our Solutions



Jungheinrich Fortifies Position as Leading Logistics Systems Provider via Acquisition of MIAS Group



- Acquisition of Munich-based MIAS Group as of October 1, 2015
- Company with international operations in the field of warehousing and transportation technology, specifically stacker cranes and load-handling equipment
- Production sites: Germany, Hungary & China

Continued Expansion of Direct Sales

- Acquisition of the dealership business in Malaysia (April 2015)
- Acquisition of Adelaide-based NTP Forklifts Australia (November 2015)
- Establishment of companies in connection with the acquisition of the dealership activities in South Africa and Romania (Q4 2015)

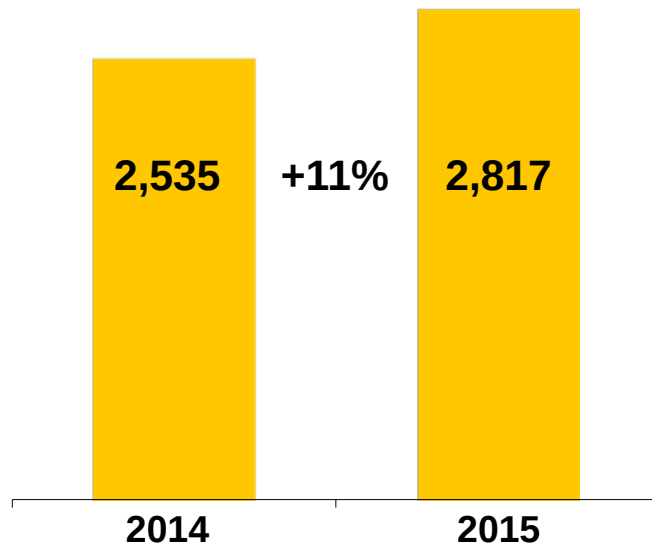


Business Development in 2015 and current Business Trend



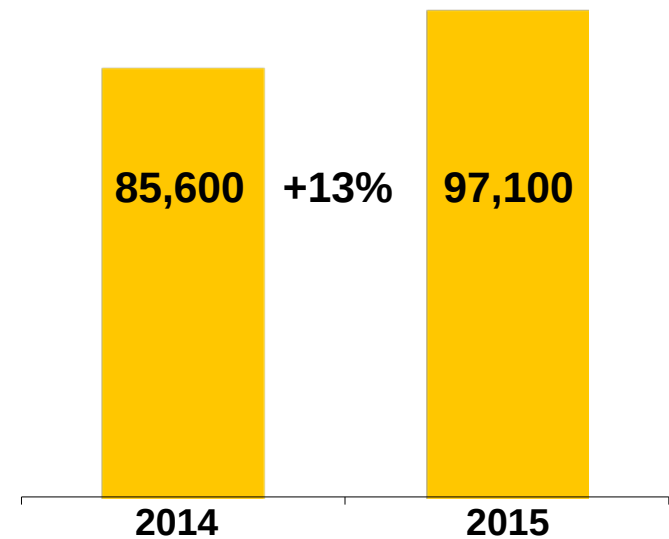
Incoming Orders

Of all business fields
in € million



- Slightly over 60% of the rise is attributable to new truck business
- Includes a major order in the 'Logistics Systems' Division (in mid-range, double-digit million euro territory)

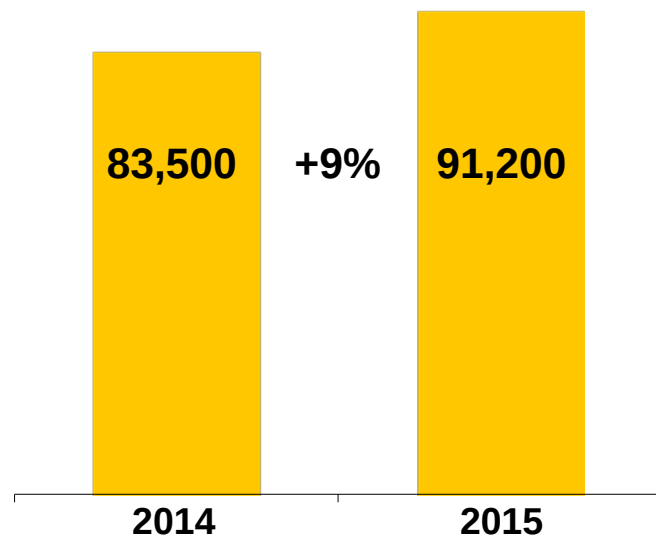
New truck business
units



- Rise in demand in Europe
- Significant increase in truck orders for the short-term hire fleet
- European and world market share increased

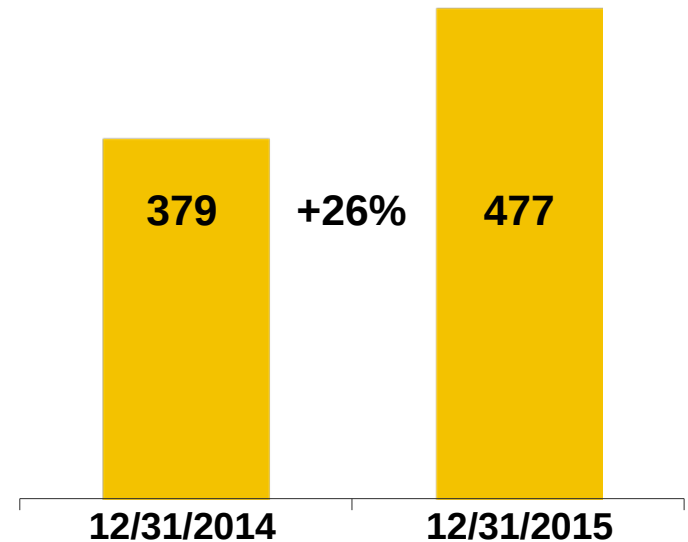
Production and Orders on hand—New Truck Business

Production
units



- Production volume exceeds 90,000 units for the first time

Orders on hand
in million €

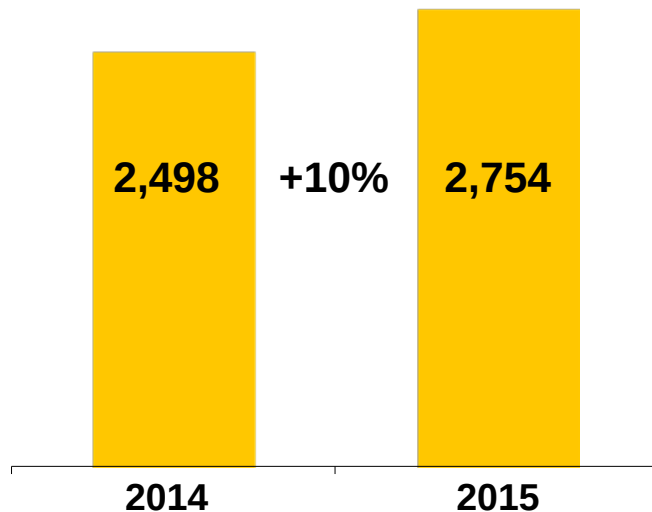


- The order reach was nearly four months

Net Sales

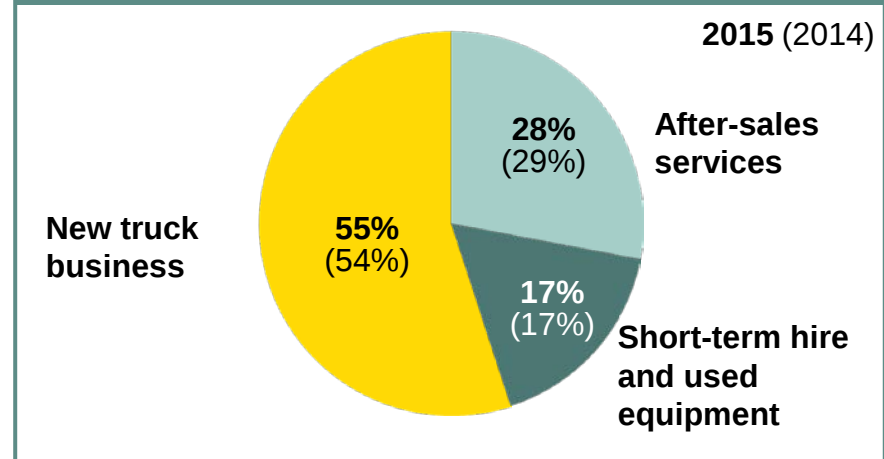
Consolidated net sales

in million €

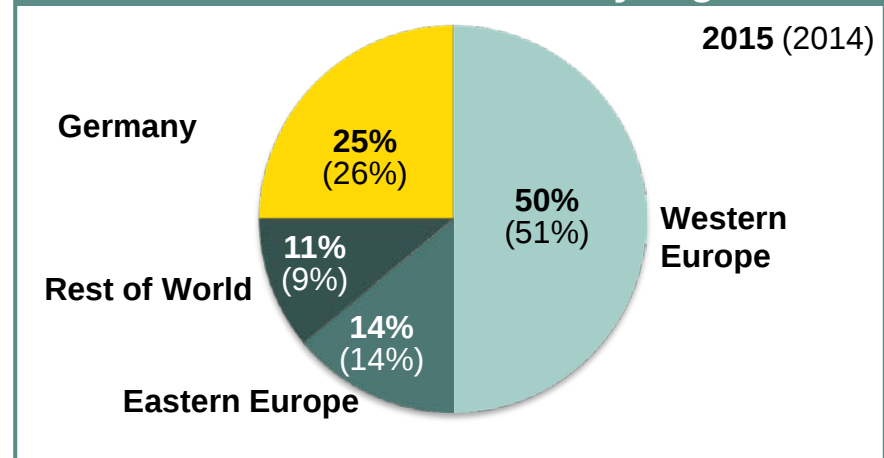


- All business areas contributed to the growth in net sales; new truck business posted a disproportionately strong increase (+12%)
- Share of total net sales generated outside Europe rises by 2 pct. points

Net sales—Intralogistics segment

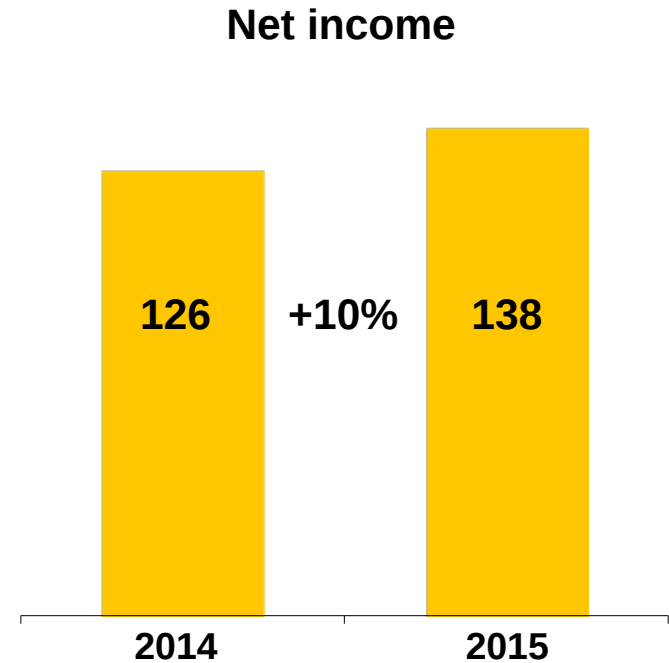
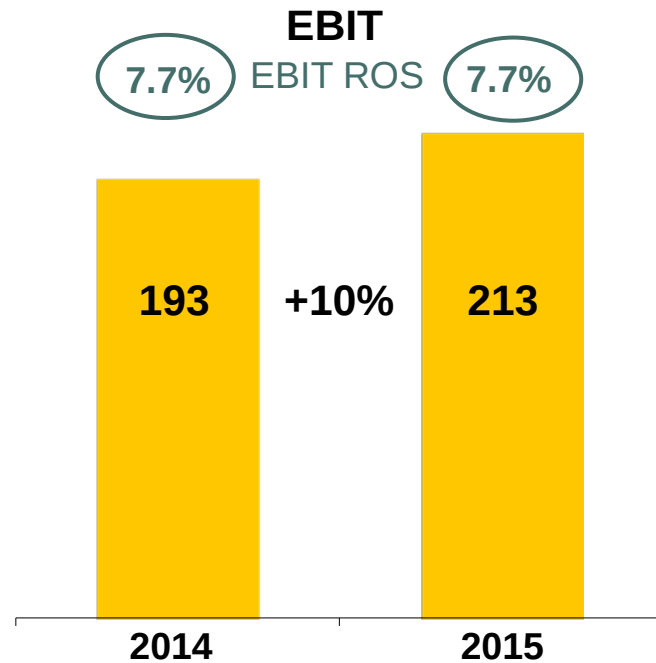


Consolidated net sales by region



Earnings

in million €

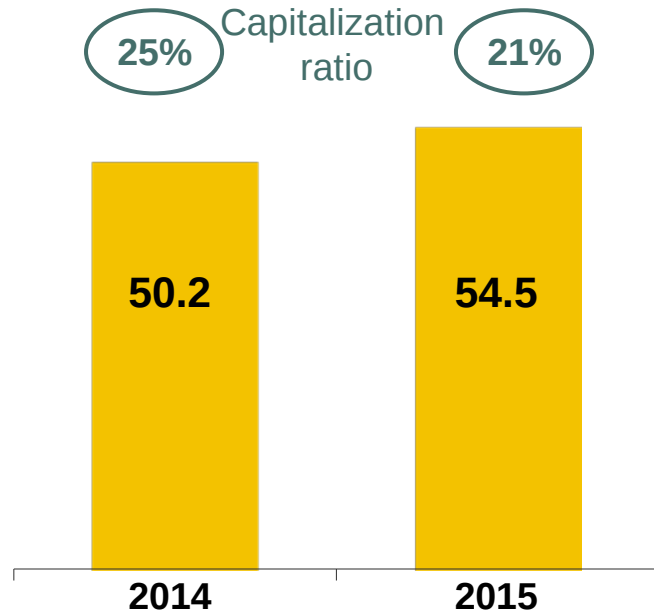


- Earnings growth driven by high unit production figures and relentlessly positive development in all business fields as well as in the Financial Services segment
- The figure for 2014 included the positive effect of the adjustment to the pension plan (€6.7 million)

R&D and Capital Expenditures

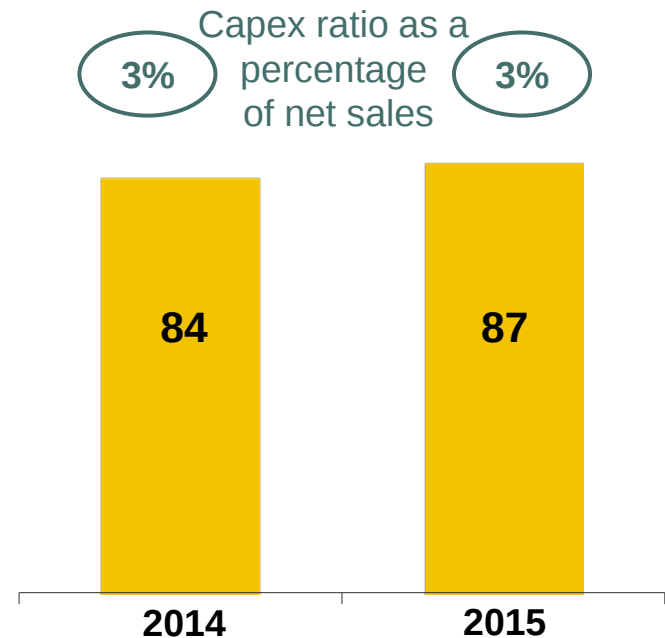
in million €

R&D Expenditures



- R&D expenditures hit yet another record high

Capital Expenditures

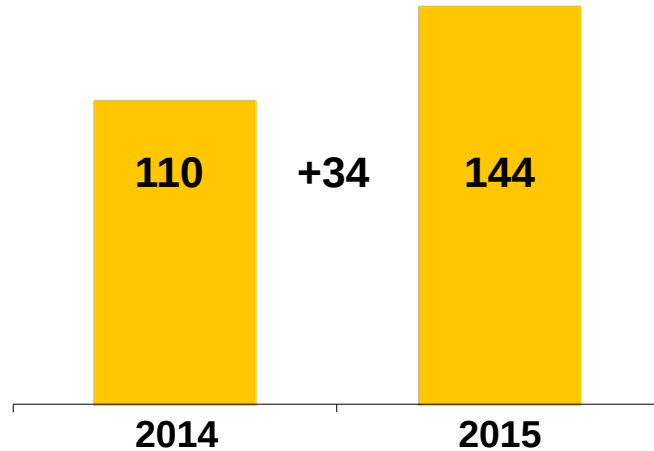


- Focal points in 2014 and 2015:
 - Construction of training centre at Norderstedt plant
 - Modernization of production facilities at Moosburg plant
 - Expansion of Dresden Used Equipment Centre
 - Construction of new corporate HQ in Hamburg
- All construction projects completed on schedule and within budgets (Moosburg in mid-2016)

Cash Flows

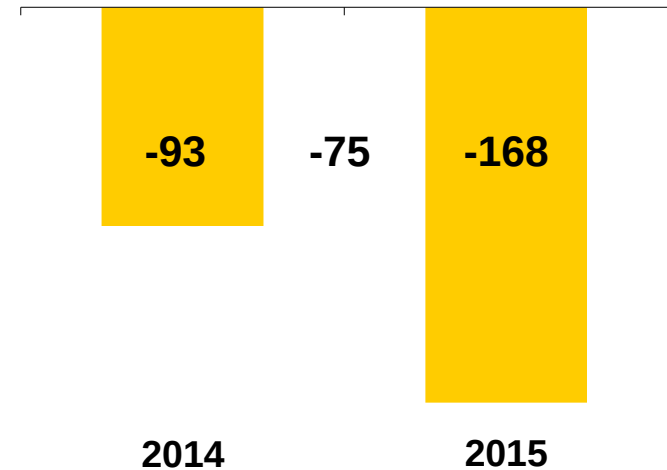
in million €

Cash flows from operating activities



- Cash flows from operating activities significantly affected by net income and depreciation

Cash flows from investing activities

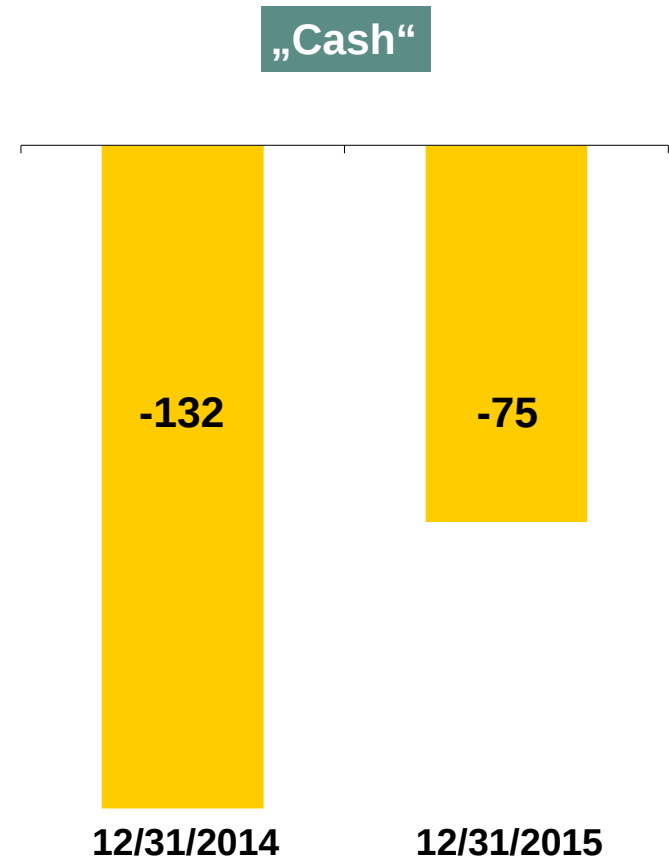


- Changes due to cash outflows for the acquisitions of MIAS, NTP and the dealership businesses South Africa and in Malaysia

Net Debt

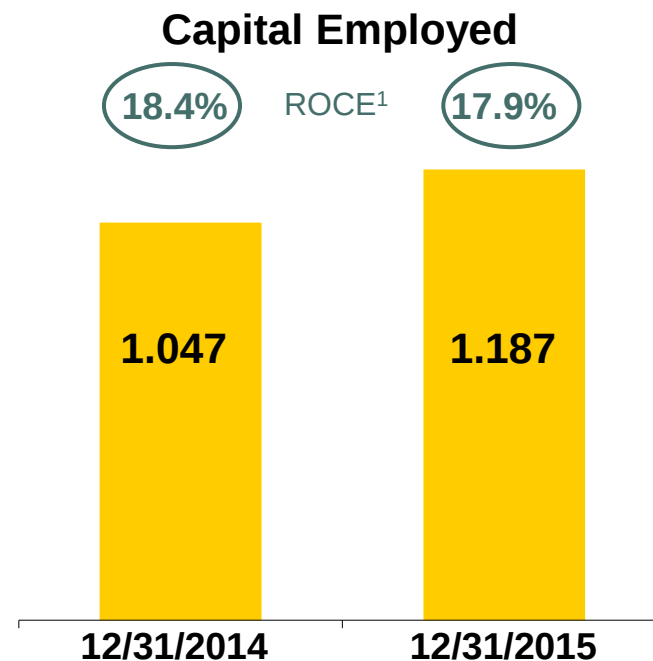
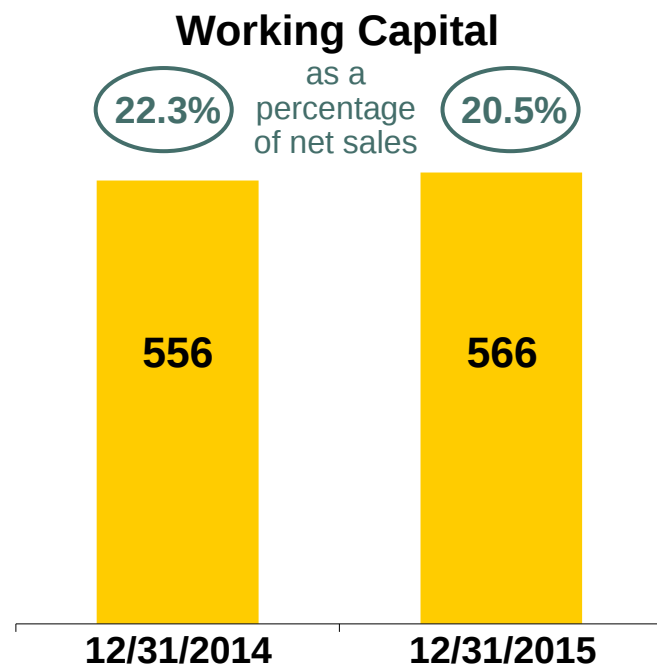
Net debt: Financial liabilities ./ liquid assets and securities (in million €)

- Decline largely due to the acquisitions of MIAS and NTP as well as the significant expansion of the short-term hire fleet



Working Capital and ROCE

in million. €

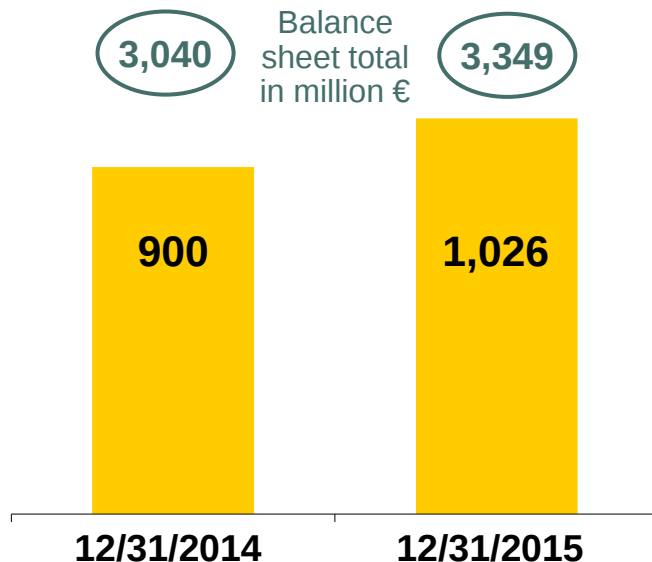


1 ROCE: EBIT / capital employed (cut-off date).

Capital employed: shareholder's equity + financial liabilities + provisions for pensions and similar obligations + long-term personnel provisions
./: liquid assets and securities.

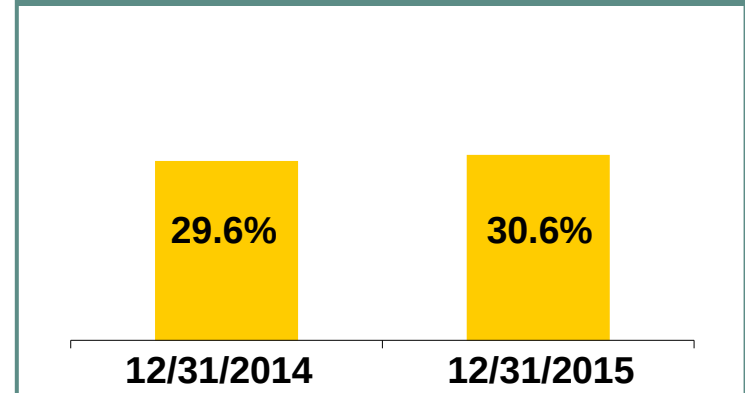
Shareholders' Equity and Equity Ratio

Shareholders' equity in million €

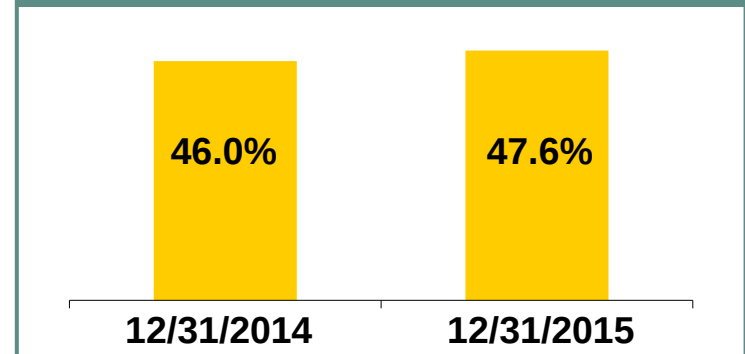


- In 2015, shareholders' equity reflected the positive, €18 million post-tax effect of the valuation of pension plans (previous year: negative effect of €27 million)

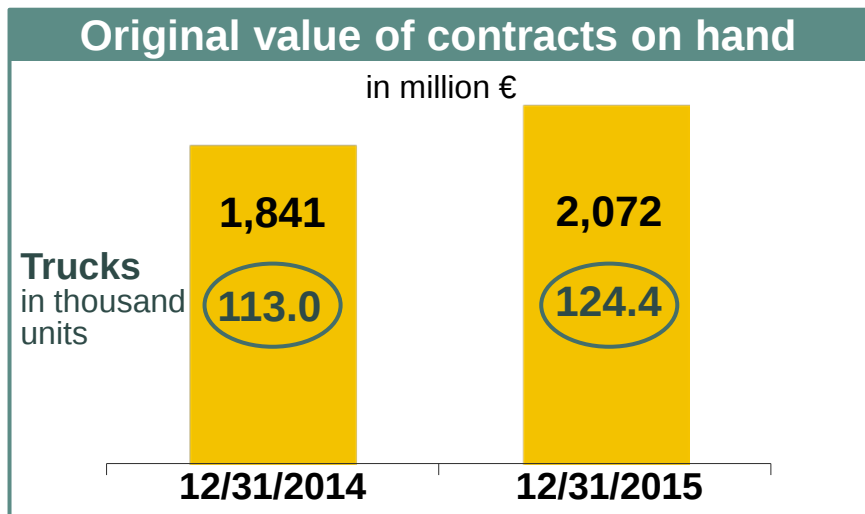
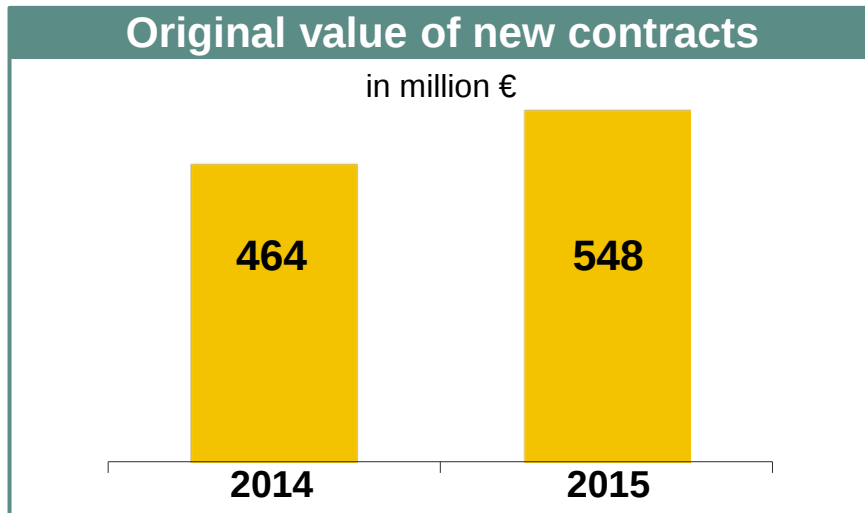
Group's equity ratio



Equity ratio— Intralogistics segment



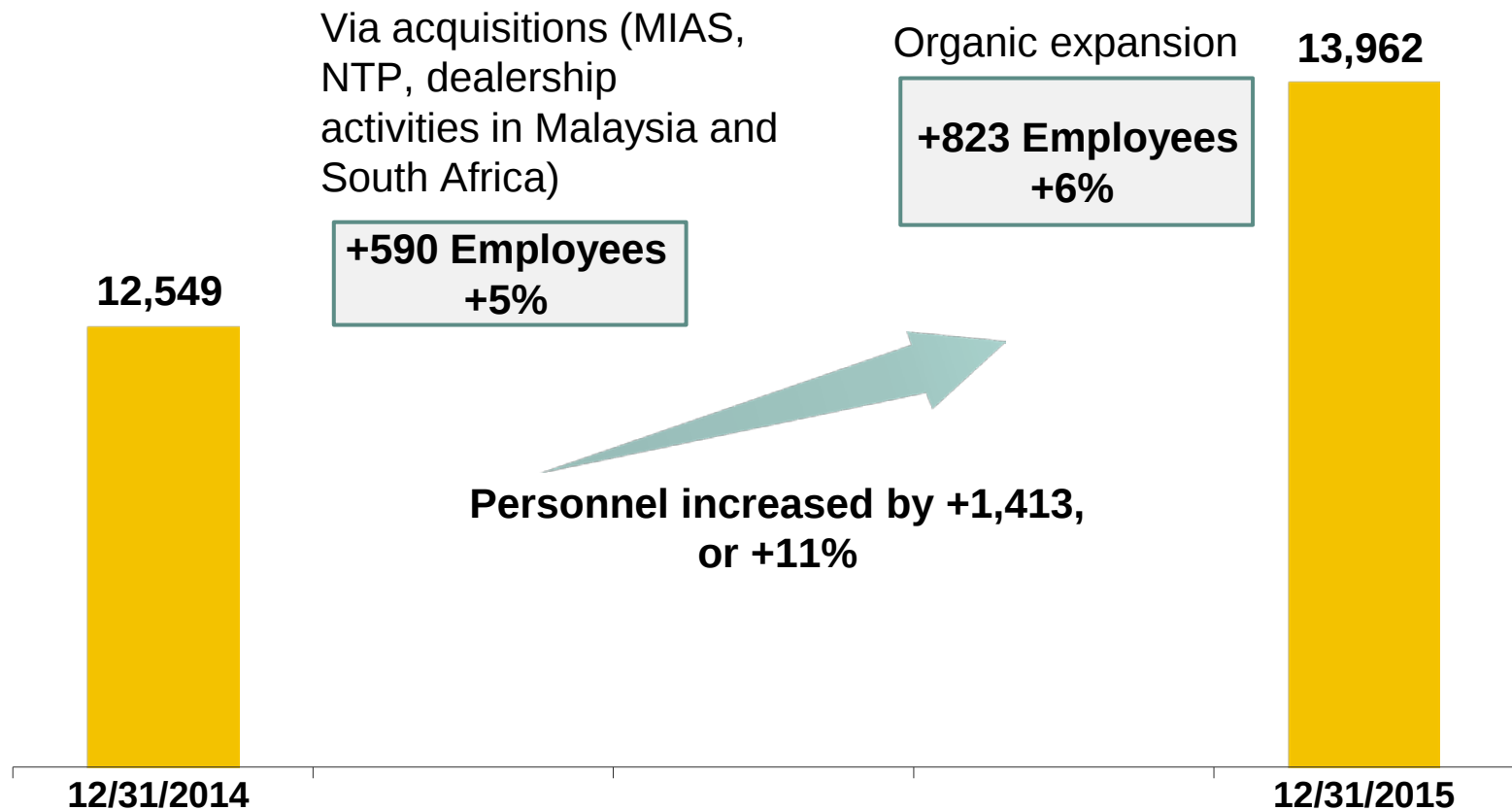
Financial Services—Highlights



- NTP financial services company added in Australia
- 39% of new trucks sold via financial service agreements (previous year: 36%)

Workforce Trend

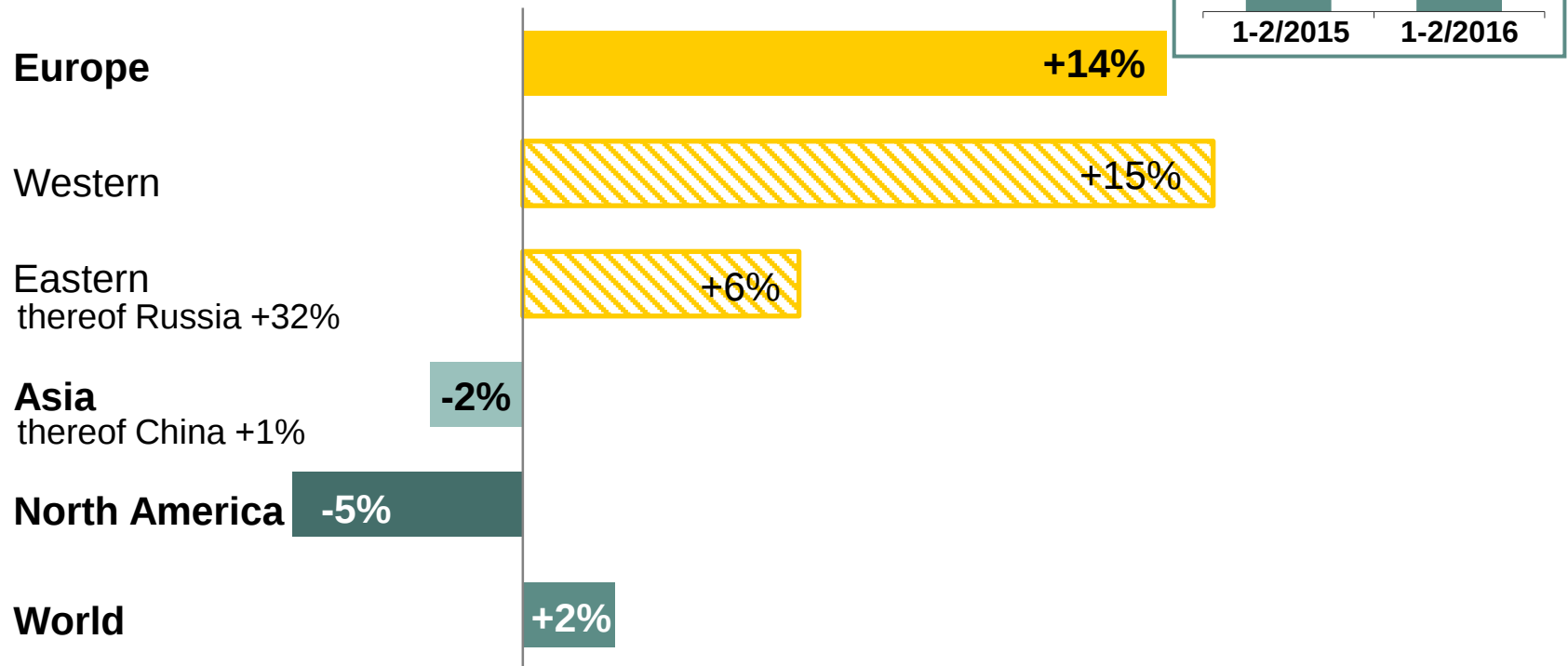
in full-time equivalent (FTE), including apprentices, excluding temporary workers



World Material Handling Equipment Market as of February 2016

Growth Rates by Region

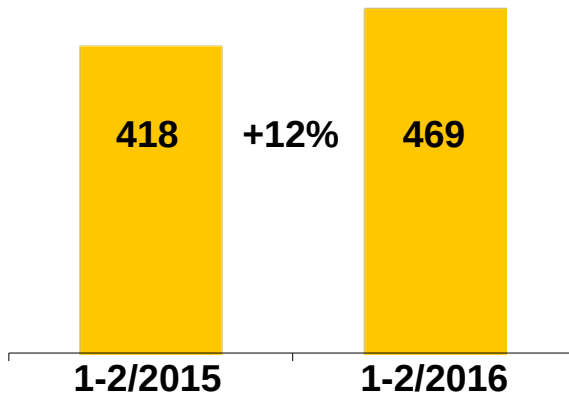
based on incoming orders in units; compared to Jan.-Feb. 2015



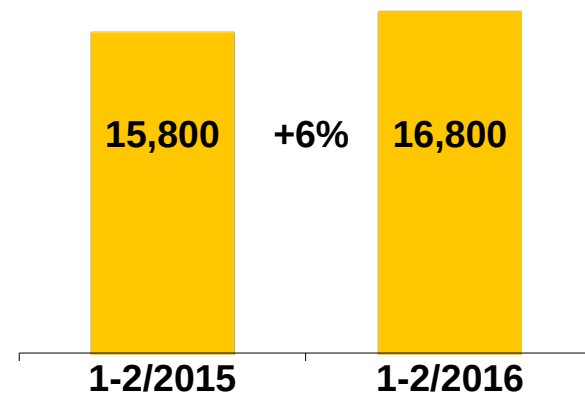
Source: WITS, SIMHEM 2/2016.

Current Business Trend—February 2016

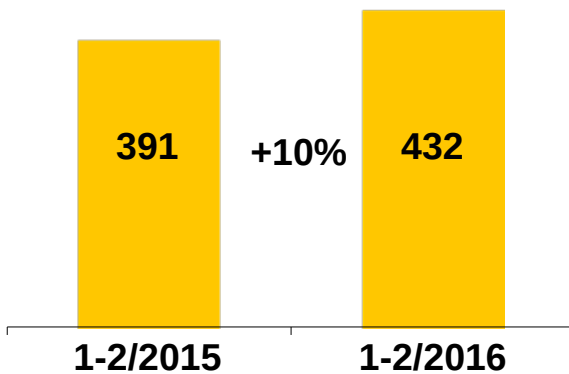
Incoming orders in million €



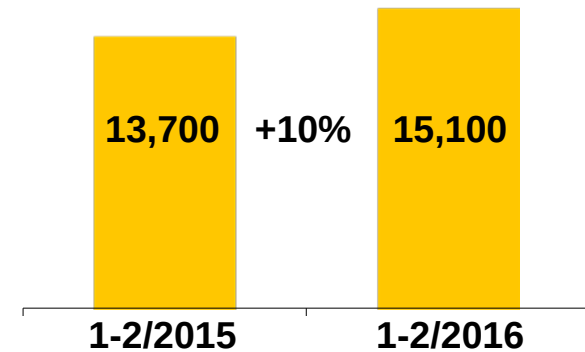
Incoming orders units



Net sales in million €



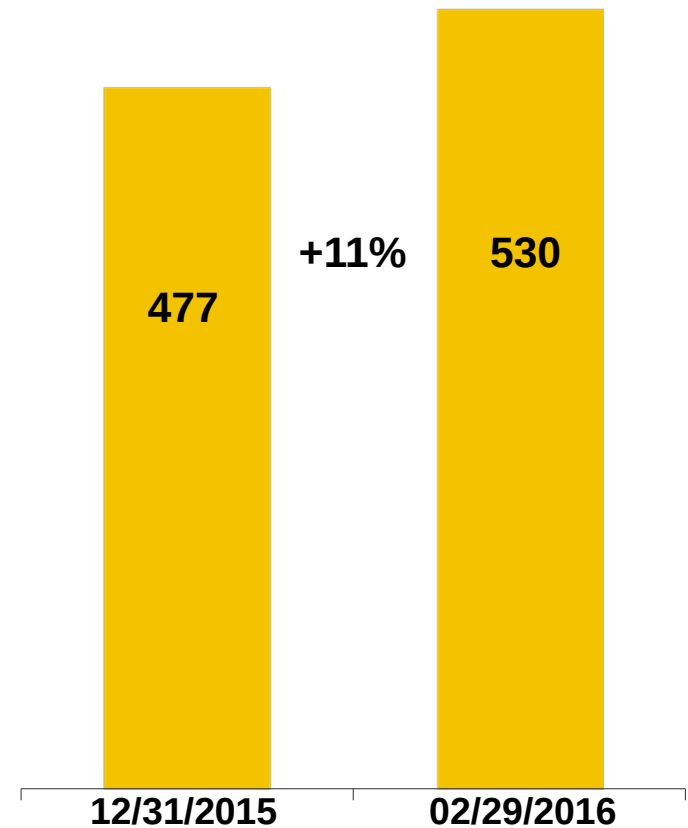
Production units



Orders on Hand—New Truck Business

in million €

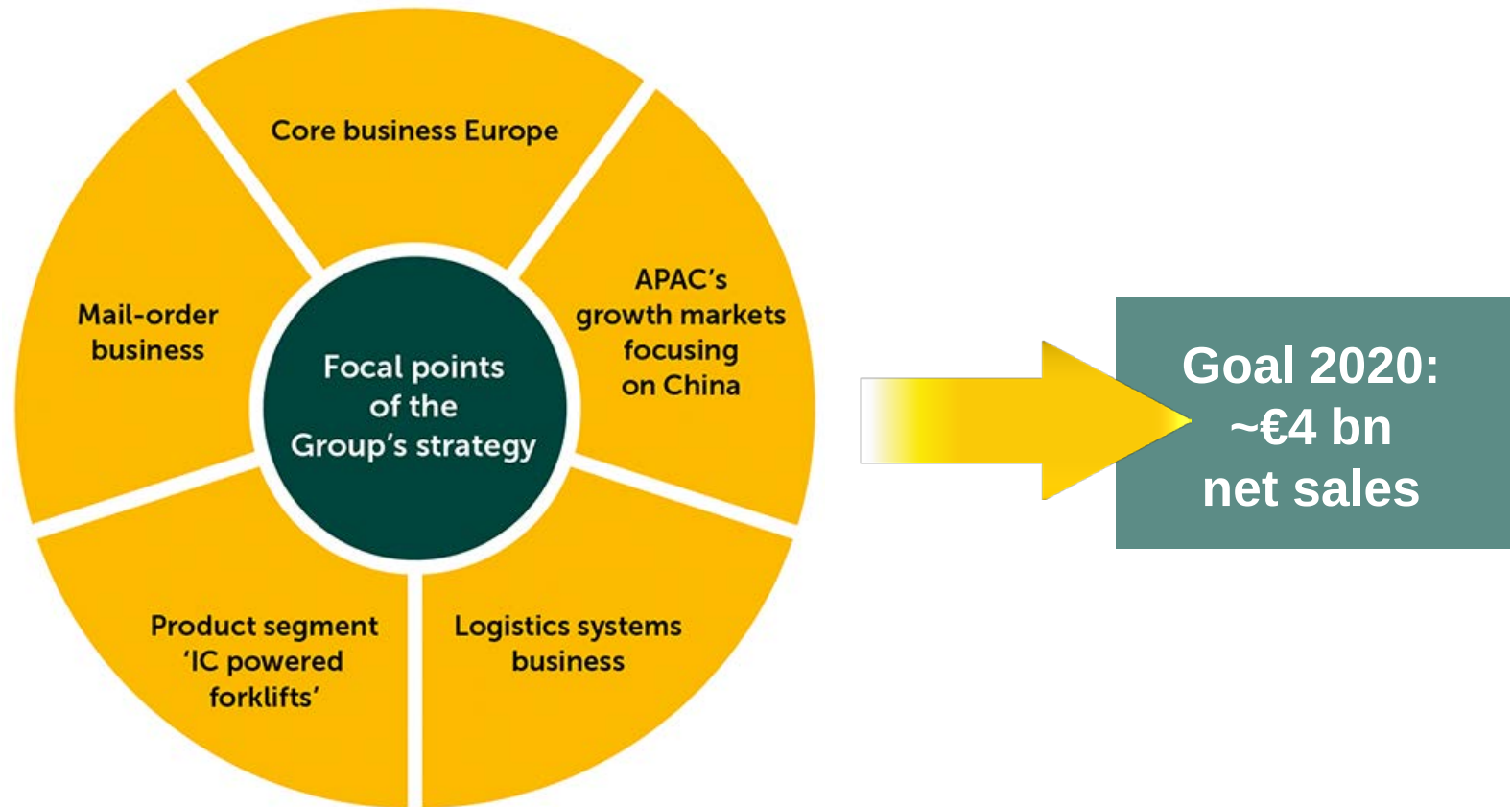
- The order reach was nearly five months



Strategic Issues and Outlook



The Jungheinrich Group's Growth Strategy



World Material Equipment Market—Expected Development in 2016

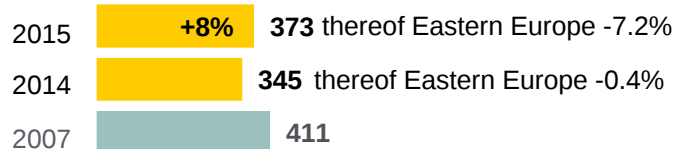
Incoming orders in thousand units

World



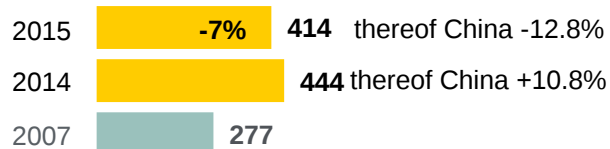
- Slight increase in world market volume

Europe



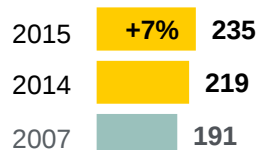
- Market volume in Western and Eastern Europe is currently expected to display positive development.

Asia



- We anticipate that the markets in Asia expand marginally, driven by the warehousing equipment and battery-powered counterbalanced truck segments.

North America



- For the North American market we expect a stable development.

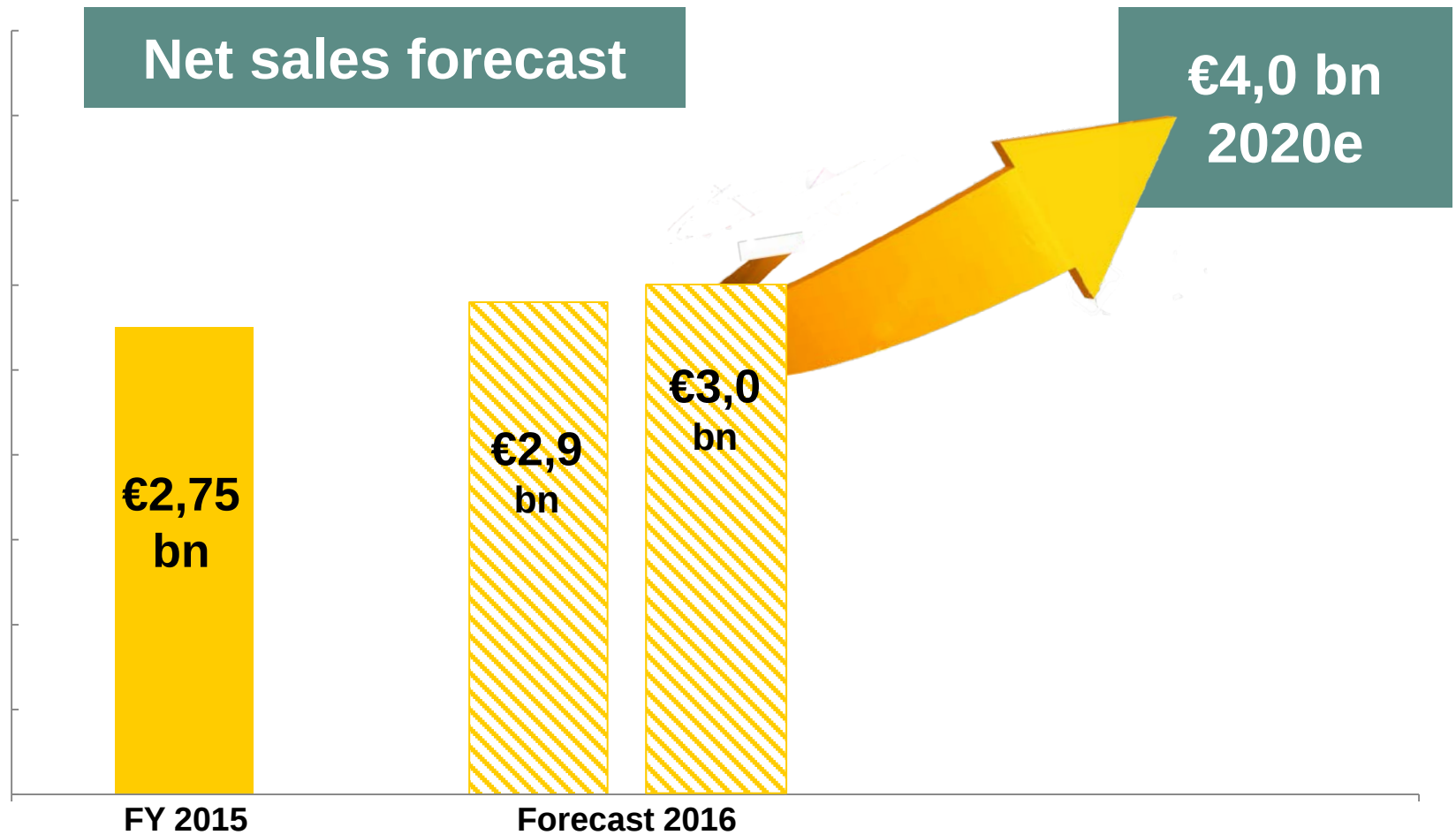
Source: WITS, SIMHEM.

Jungheinrich Group—Forecast for 2016



We expect another positive business trend in 2016

Jungheinrich Group—on Track for 2020



Jungheinrich Group—Forecast for 2016



Incoming orders
€3.0 bn - €3.1bn



Net sales
€2.9 bn - €3.0 bn



EBIT
€220 m - €230 m



EBT
€200 m - €215 m

EBIT ROS
minimum 7.6%

EBT ROS
minimum 6.9%



ROCE
15% - 20%



Capital expenditures in tangible
assets €90 m - €100 m



Research and development
expenditures €60 m - €65 m



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.

