



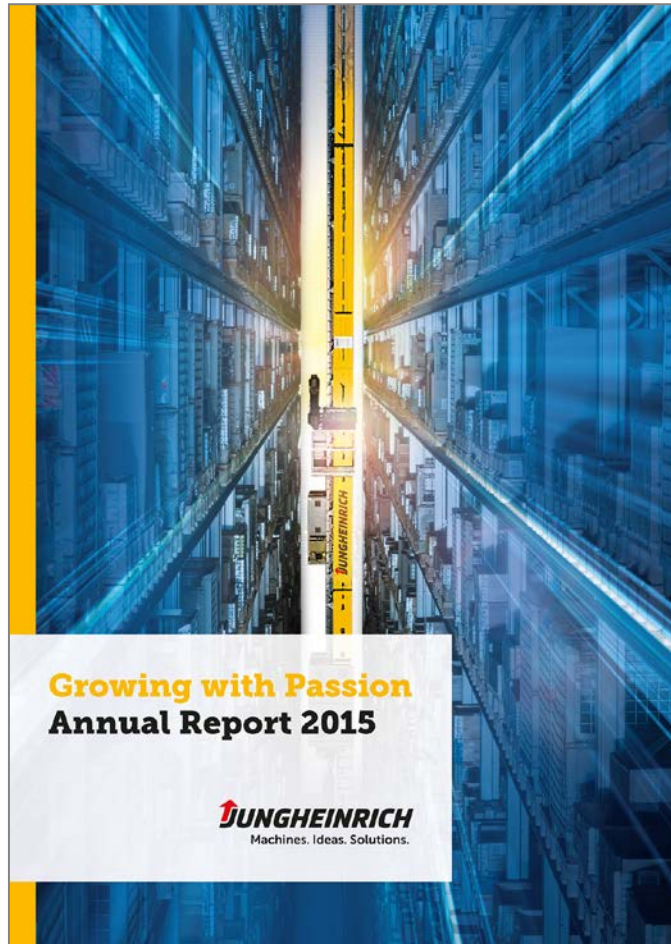
# Growing with Passion

## Investor Relations Presentation

June 2016

**JUNGHEINRICH**  
Machines. Ideas. Solutions.

# Content



- **Jungheinrich at a Glance**
- **World Material Handling Equipment Market**
- **Business Model**
- **Current Business Trend 2016**
- **Strategic Issues and Outlook**



# Jungheinrich at a Glance



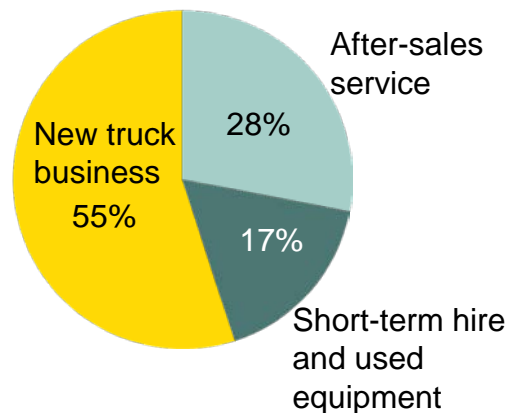
# Jungheinrich at a Glance

- 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

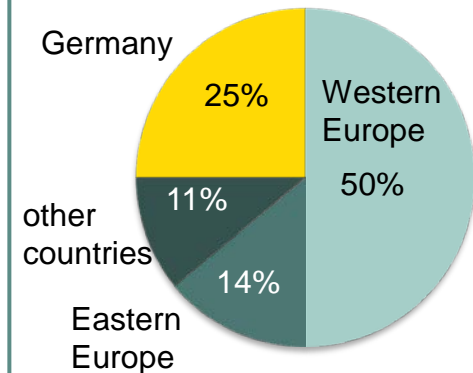
## Key figures 2015

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

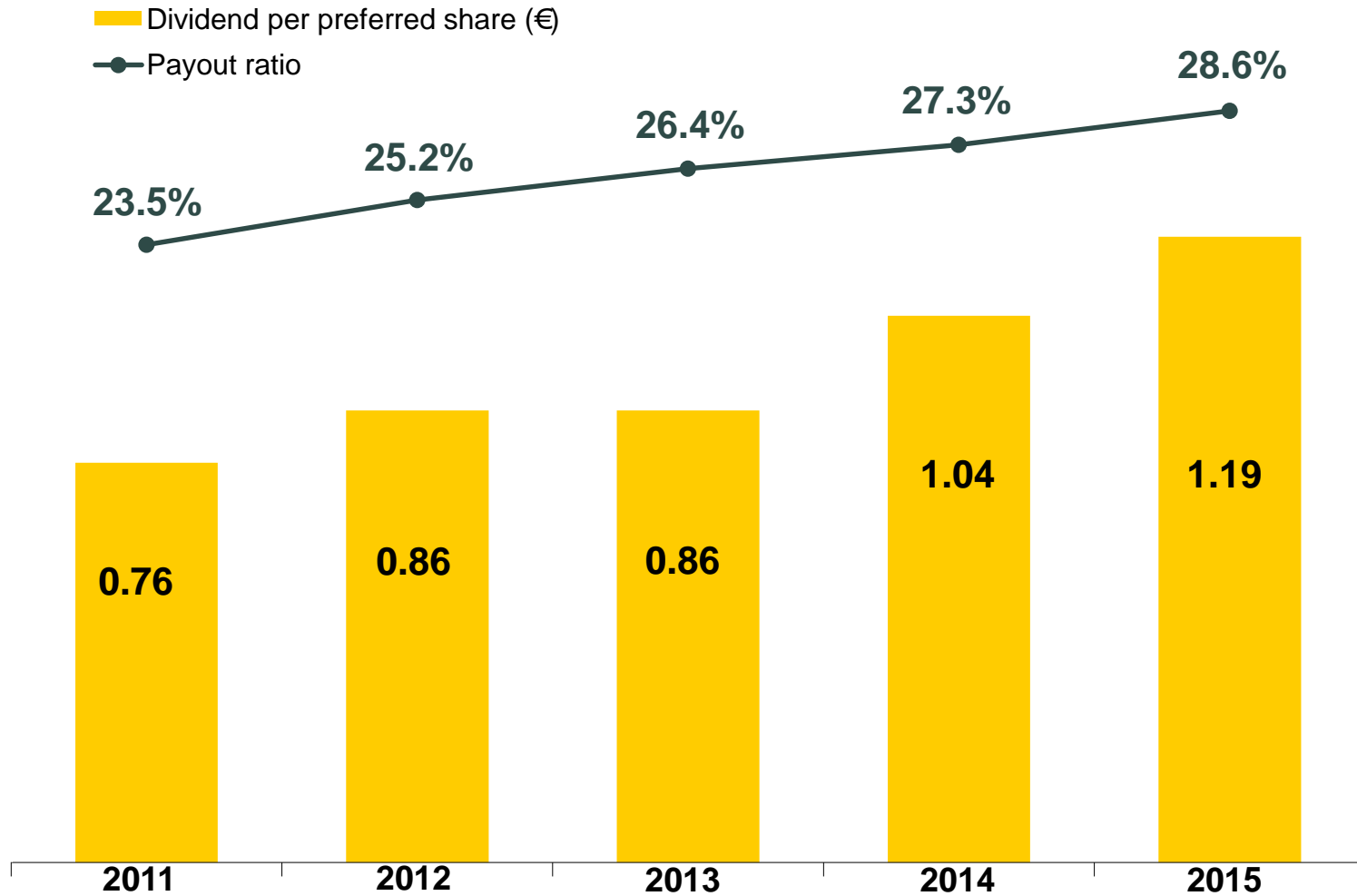
## Net sales Intralogistics segment



## Consolidated net sales split by region



# Dividend





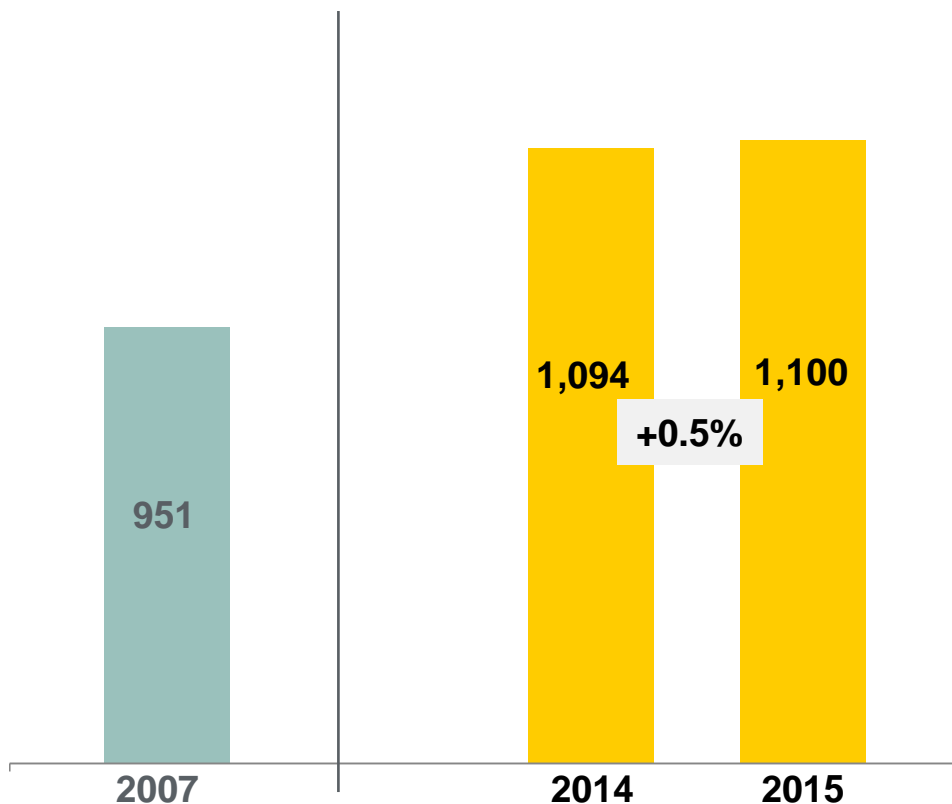
# World Material Handling Equipment Market



# World Material Handling Equipment Market—Market Volume

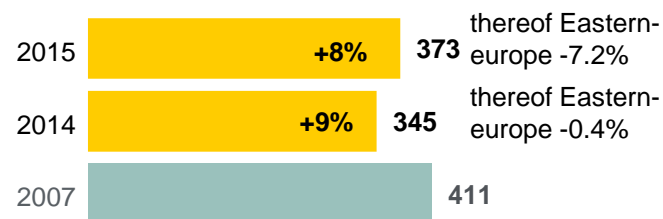
Incoming orders in thousand units

## Worldwide

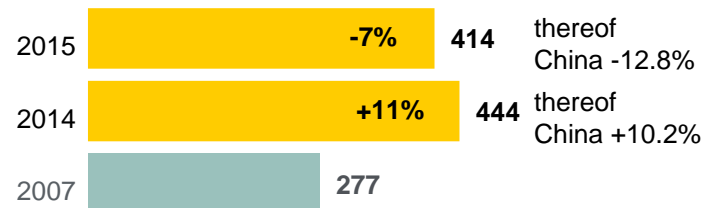


Source: WITS, SIMHEM.

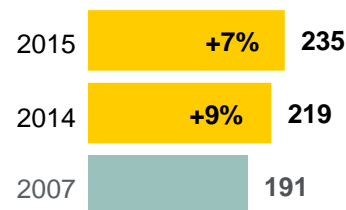
## Europe



## Asia



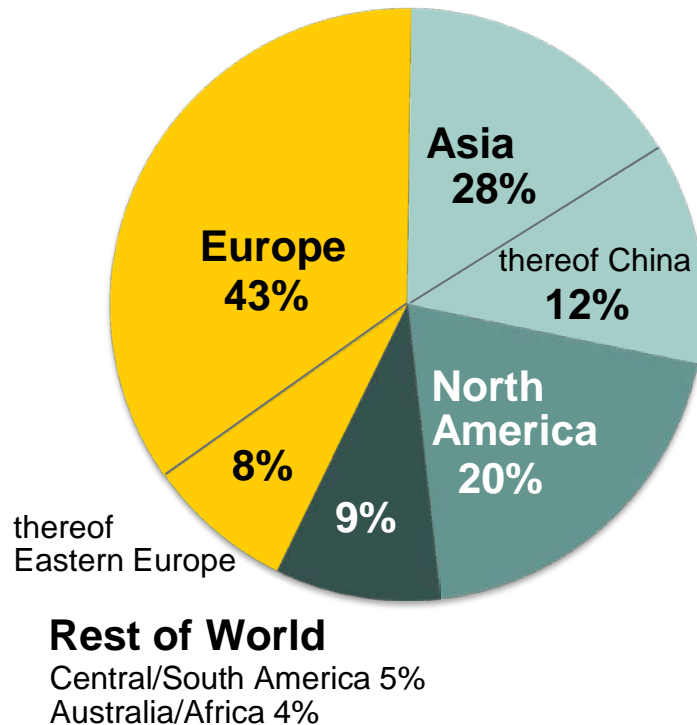
## North America



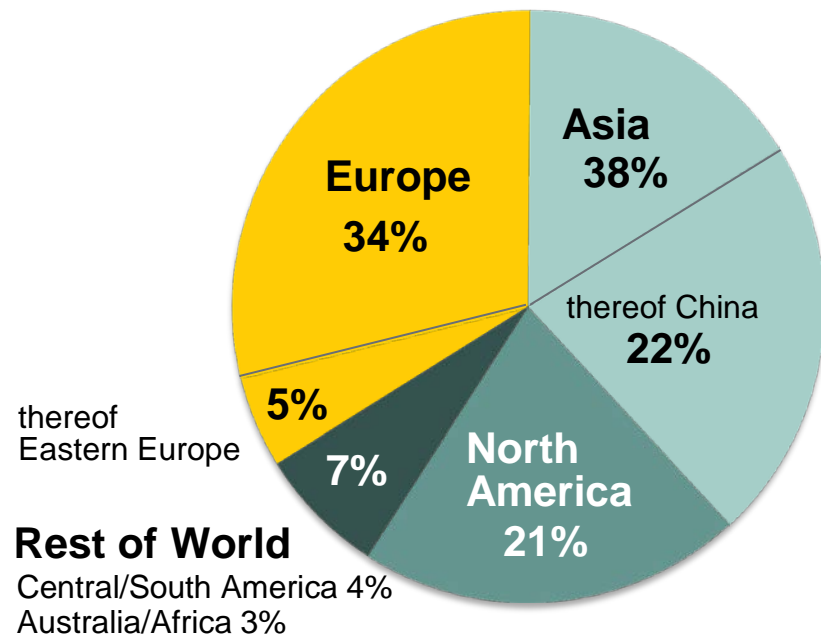
# World Material Handling Equipment Market Breakdown of Volume by Region

based on incoming orders in units

**2007 = 951,000 units**



**2015 = 1,100,000 units**



Source: WITS, SIMHEM.

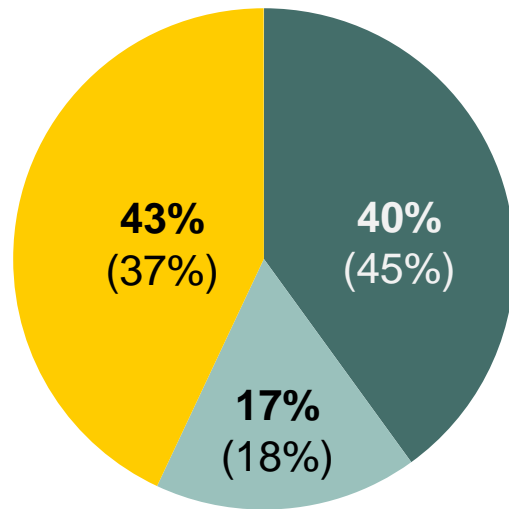


# World Material Handling Equipment Market Breakdown of Volume by Product Segment

based on incoming orders in units

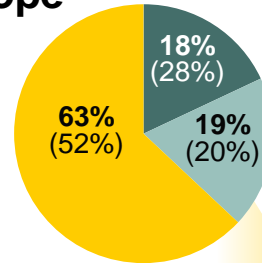
## Worldwide

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

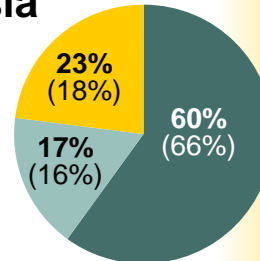


- Warehousing equipment
- Battery-powered counterbalanced trucks
- Internal combustion engine-powered counterbalanced trucks

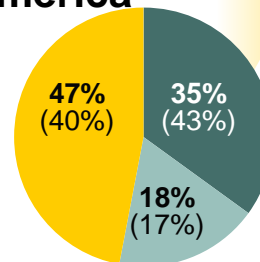
## Europe



## Asia



## North America

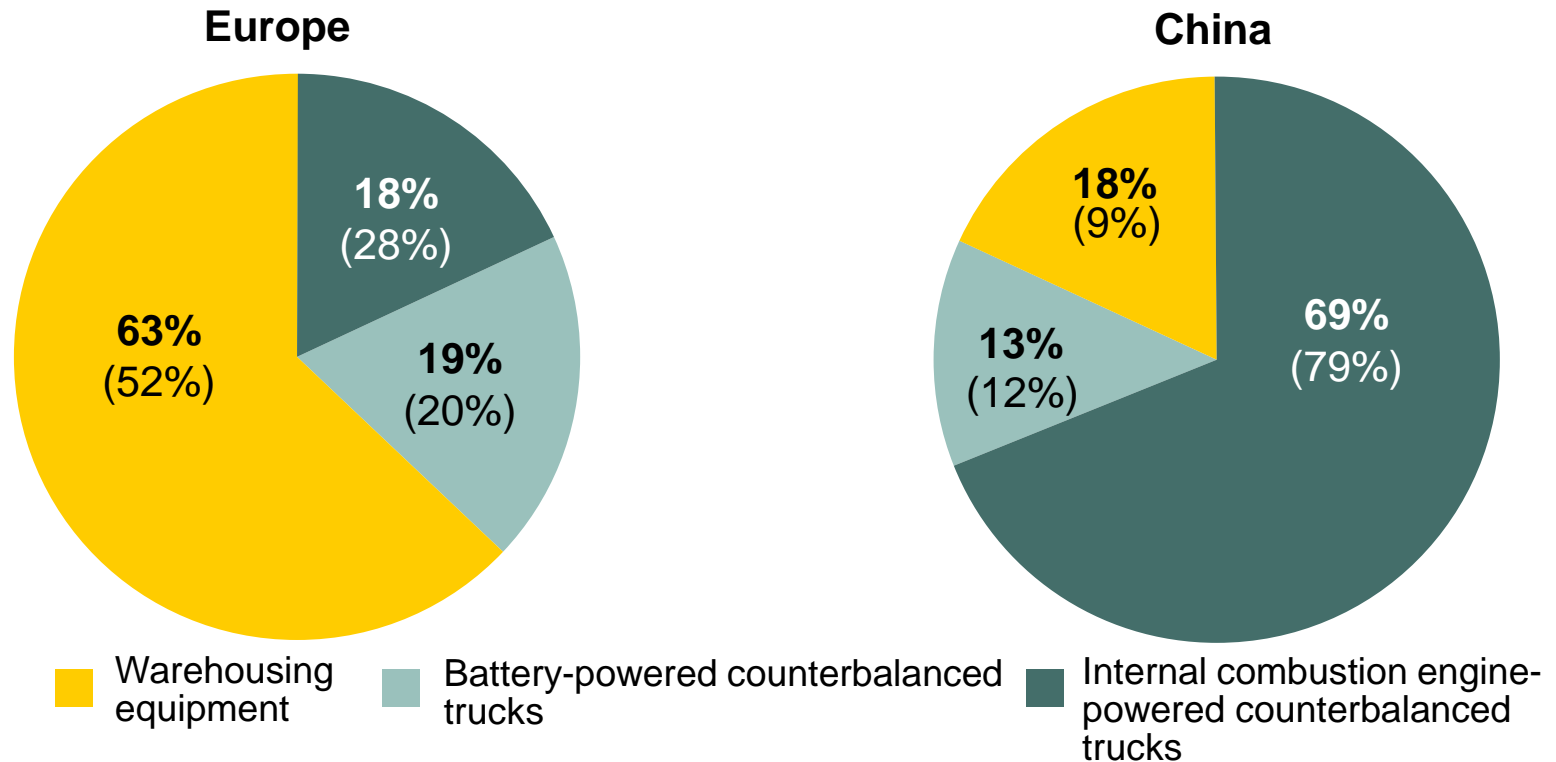


The trend towards  
warehousing  
equipment  
continued across all  
regions

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

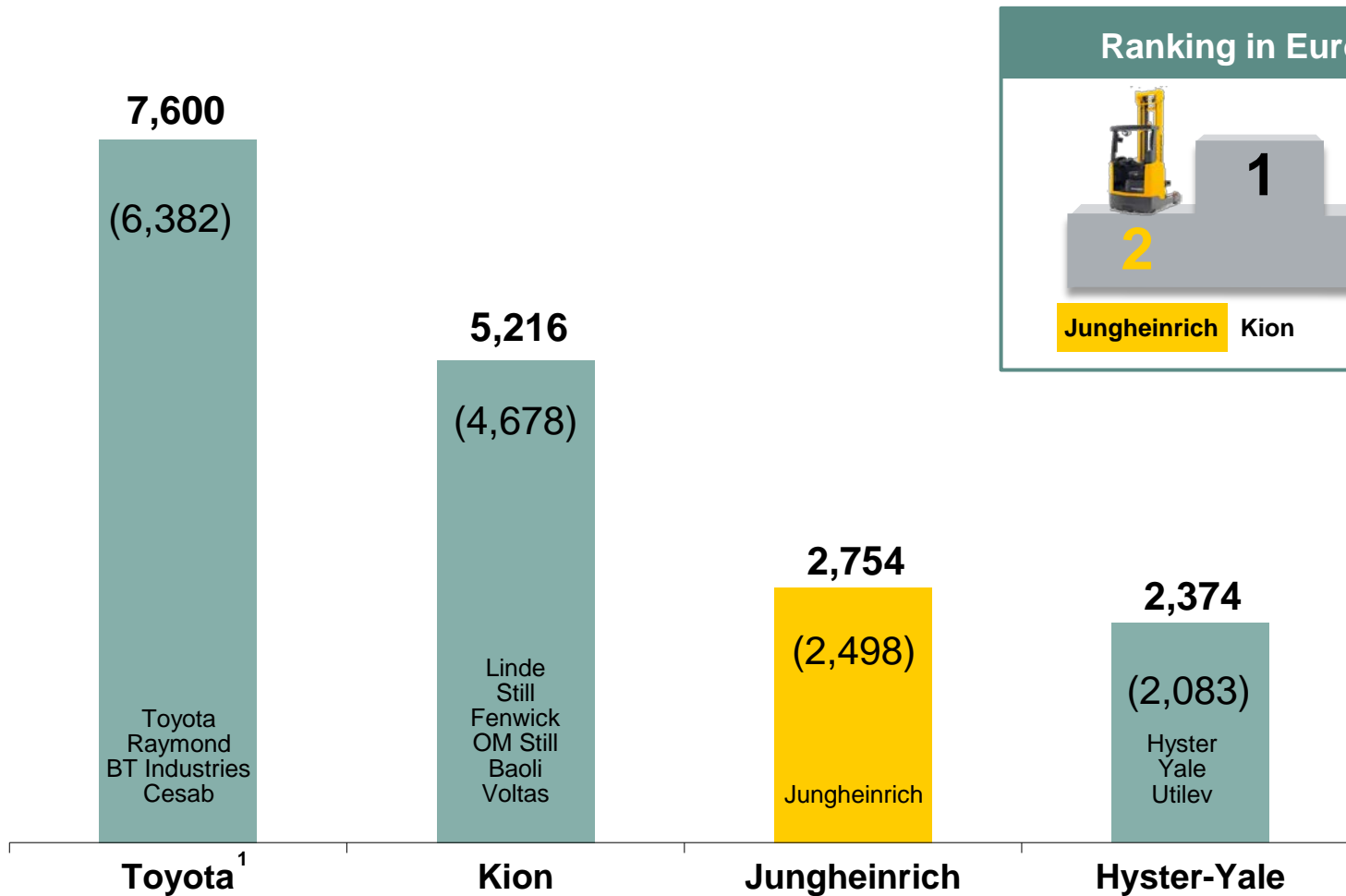


**Europe and China: Trend towards warehousing equipment; future growth potential for Jungheinrich**

Source: WITS.

# World League Ranking

2015 (2014) Net sales in million €, including currency effects



1 Fiscal year: April to March, adjusted: January to December.

Source: company data.

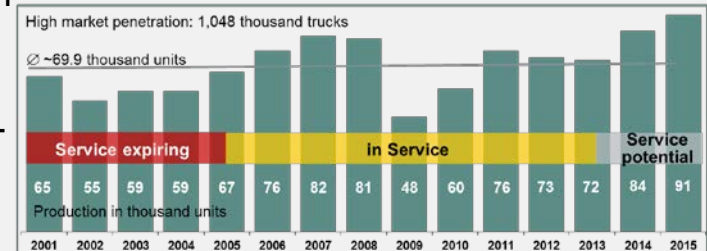


# Business Model



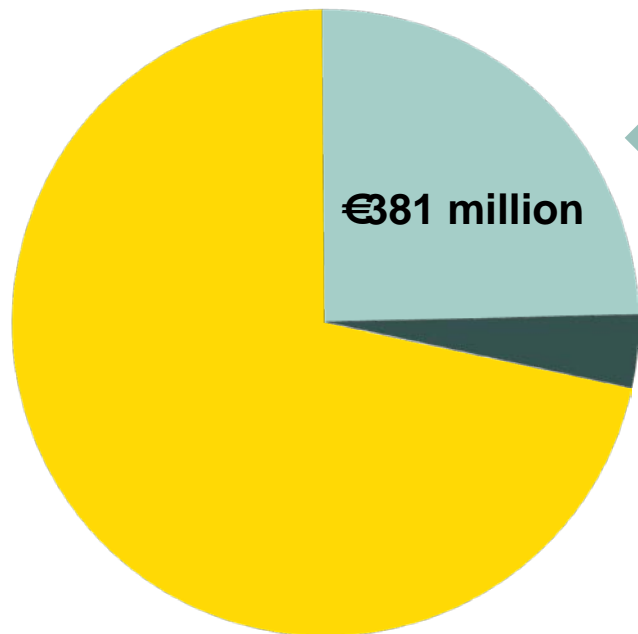
# The Jungheinrich Business Model

Financial services	<b>New truck business</b>	<ul style="list-style-type: none"> <li>Development, production and sale of new forklifts including logistics systems and mail-order business, focus on direct sales</li> </ul>
	<b>Short-term hire</b>	<ul style="list-style-type: none"> <li>Hire periods: generally 1 day to 24 months</li> <li>Targeted degree of capacity utilization 70% to 80%</li> <li>Ø-Inventory 2015 = 44.5 thousand trucks (+17% yoy)</li> </ul>
	<b>Used equipment</b>	<ul style="list-style-type: none"> <li>Marketing of used equipment (leasing, short-term hire and trade-ins)</li> <li>Professional reconditioning of forklifts in the Dresden Used Equipment Centre</li> <li>2015: 4,800 reconditioned trucks</li> </ul>
	<b>After-sales service</b>	<ul style="list-style-type: none"> <li>6,200 employees in the global after-sales organization, thereof 4,300 after-sales service engineers</li> </ul>



# Divisions: Logistics Systems Business and Mail-Order Business

**New truck business**  
Net sales €1,539 million



**Logistics systems**



**System  
trucks**

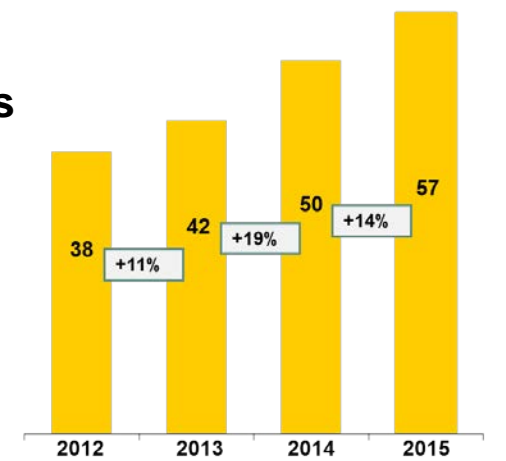
**Racking**

**Project  
business**

**€57 million**

**Mail-order business**

Development of net sales  
in € million



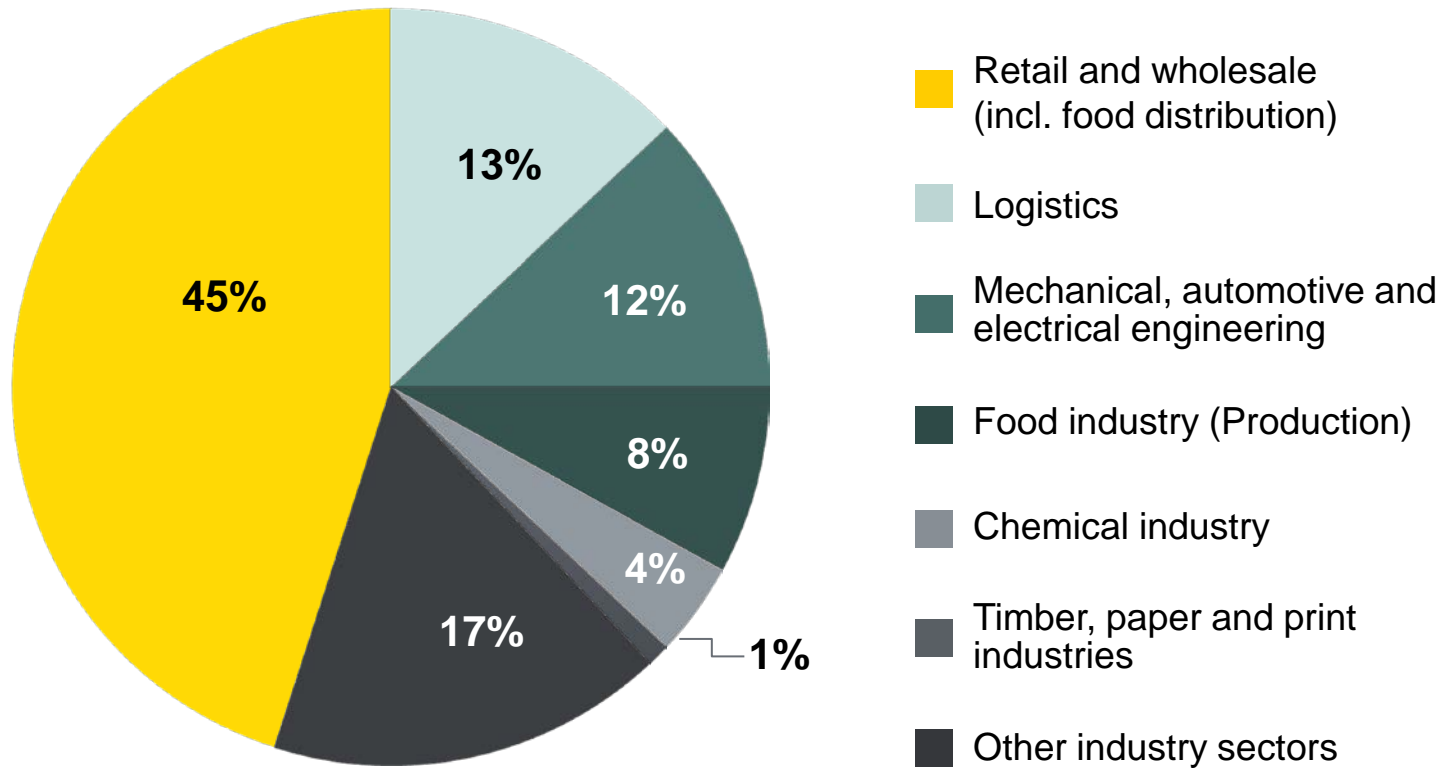


# The Variety of our Solutions



# Deliveries by Industry

based on incoming orders in terms of units



# 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**



## Current Business Trend 2016



## Highlights of the Material Handling Equipment Market—Q1 2016

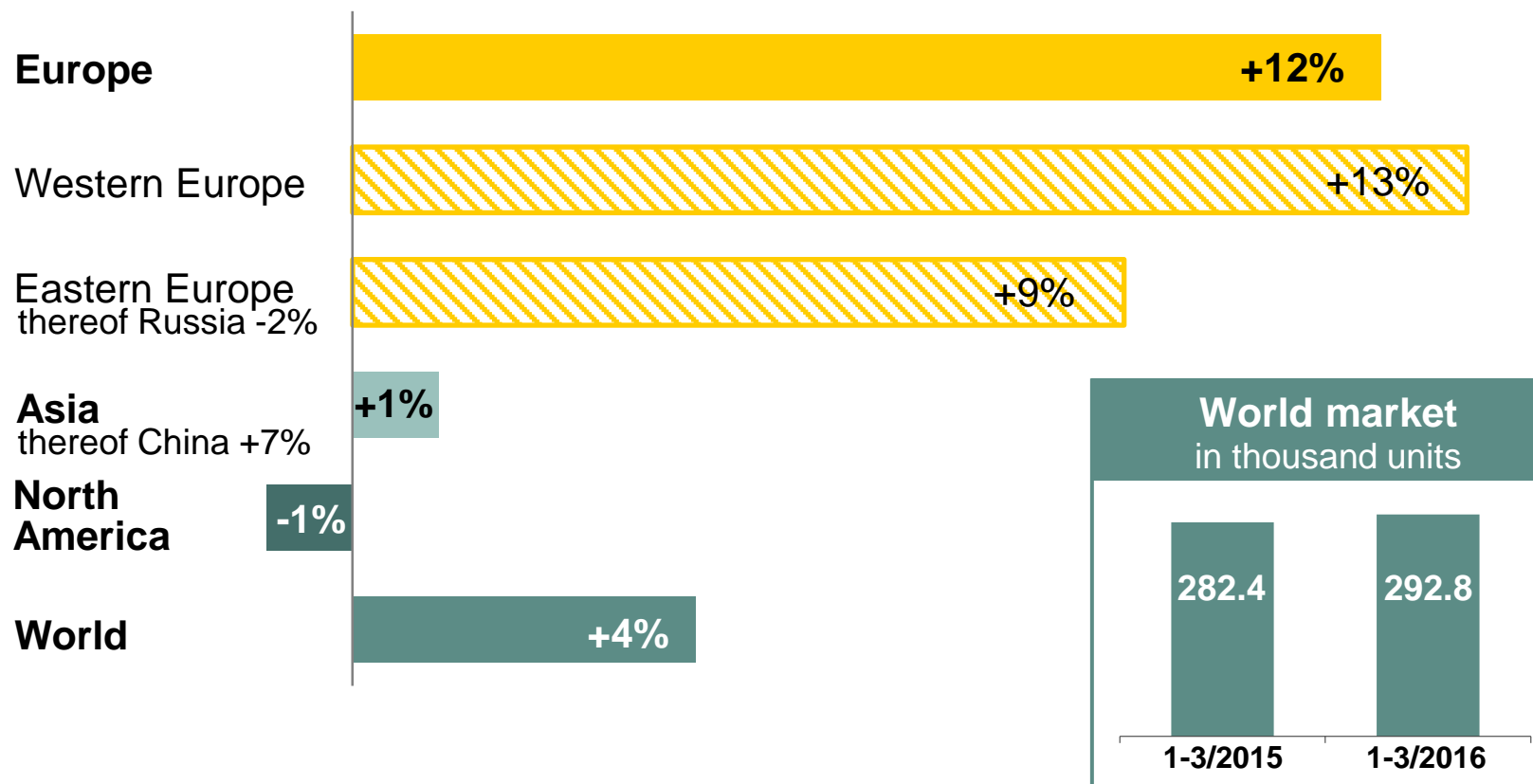
- World material handling equipment market expands by nearly 4%, driven by the European market (up 12%)
- Clear signs of stabilization apparent in Russia
- The Asian market posted a marginal gain, whereas the North American market experienced a slight downward trend
- Warehousing equipment product segment grows 10% globally, buoyed by increases primarily in Europe and Asia

## Jungheinrich Highlights—Q1 2016

- Incoming orders post double-digit growth (in terms of units and value)
- ‘Logistics Systems’ division contributes just over one-third of the rise in the value of incoming orders
- At 24,000 trucks, production bests year-earlier quarter by 8%
- All business fields contribute to the net sales growth
- EBIT climbs 8% to €46 million
- Orders on hand up 20% vs. 12/31/2015; order reach nearly 5 months
- Full-year forecast for 2016 unchanged

# World Material Handling Equipment Market as of Jan. to March 2016—Growth Rates by Region

based on incoming orders in units, Q1 2016 compared to Q1 2015

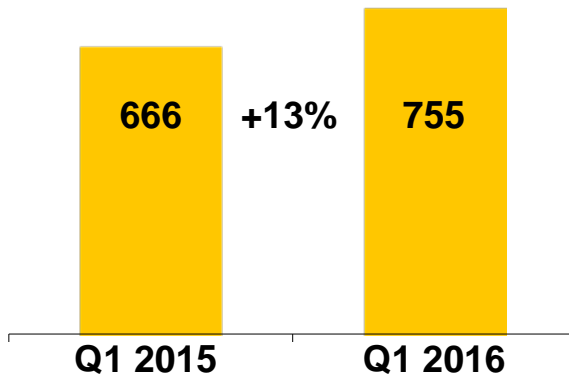


Source: WITS, SIMHEM 3/2016

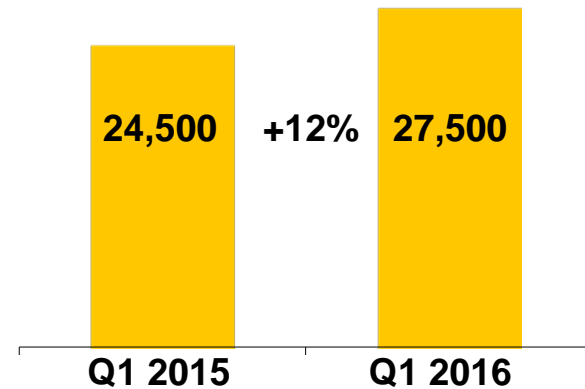


## Current Business Trend—Q1 2016

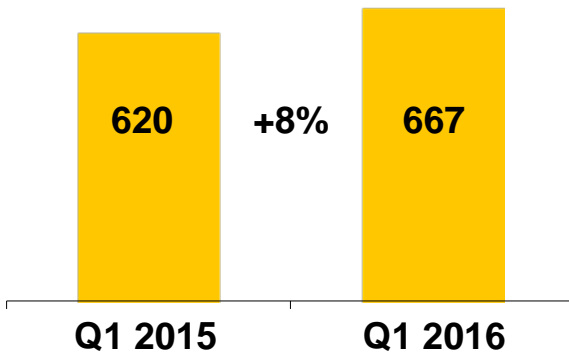
### Incoming orders in million €



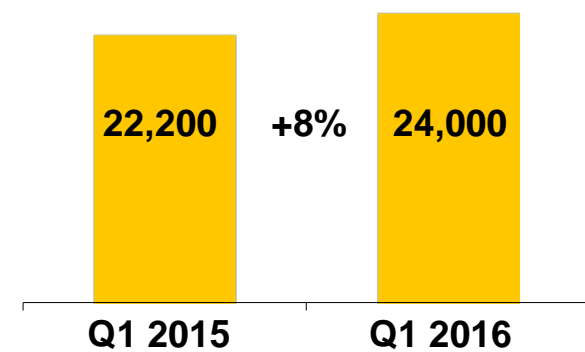
### Incoming orders units



### Net sales in million €

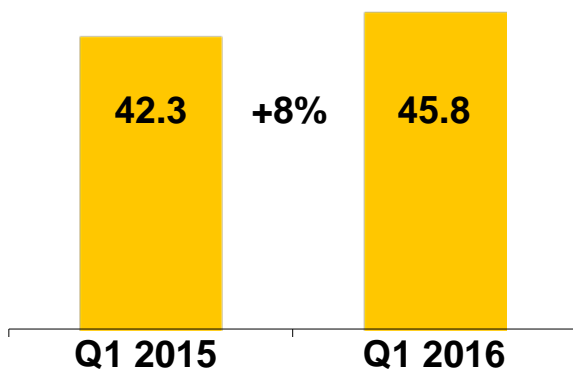


### Production units

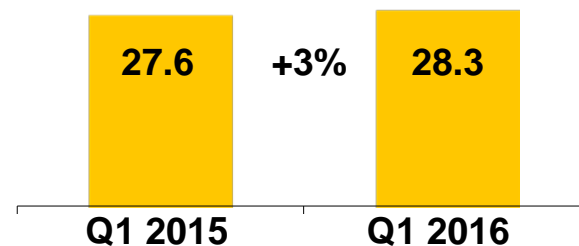


## Earnings Trend—Q1 2016

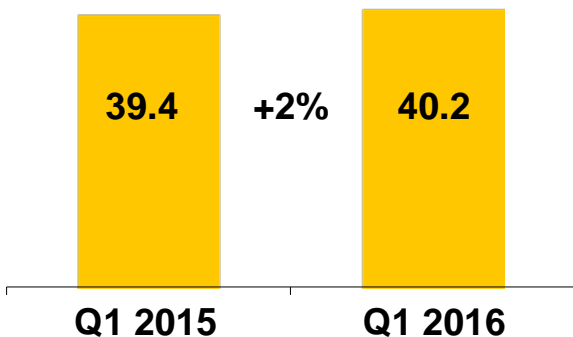
**EBIT** in million €



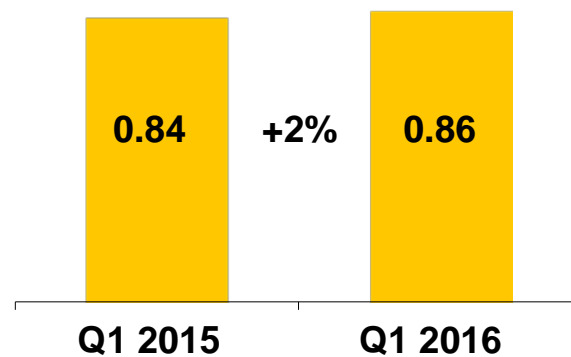
**Net income** in million €



**EBT** in million €

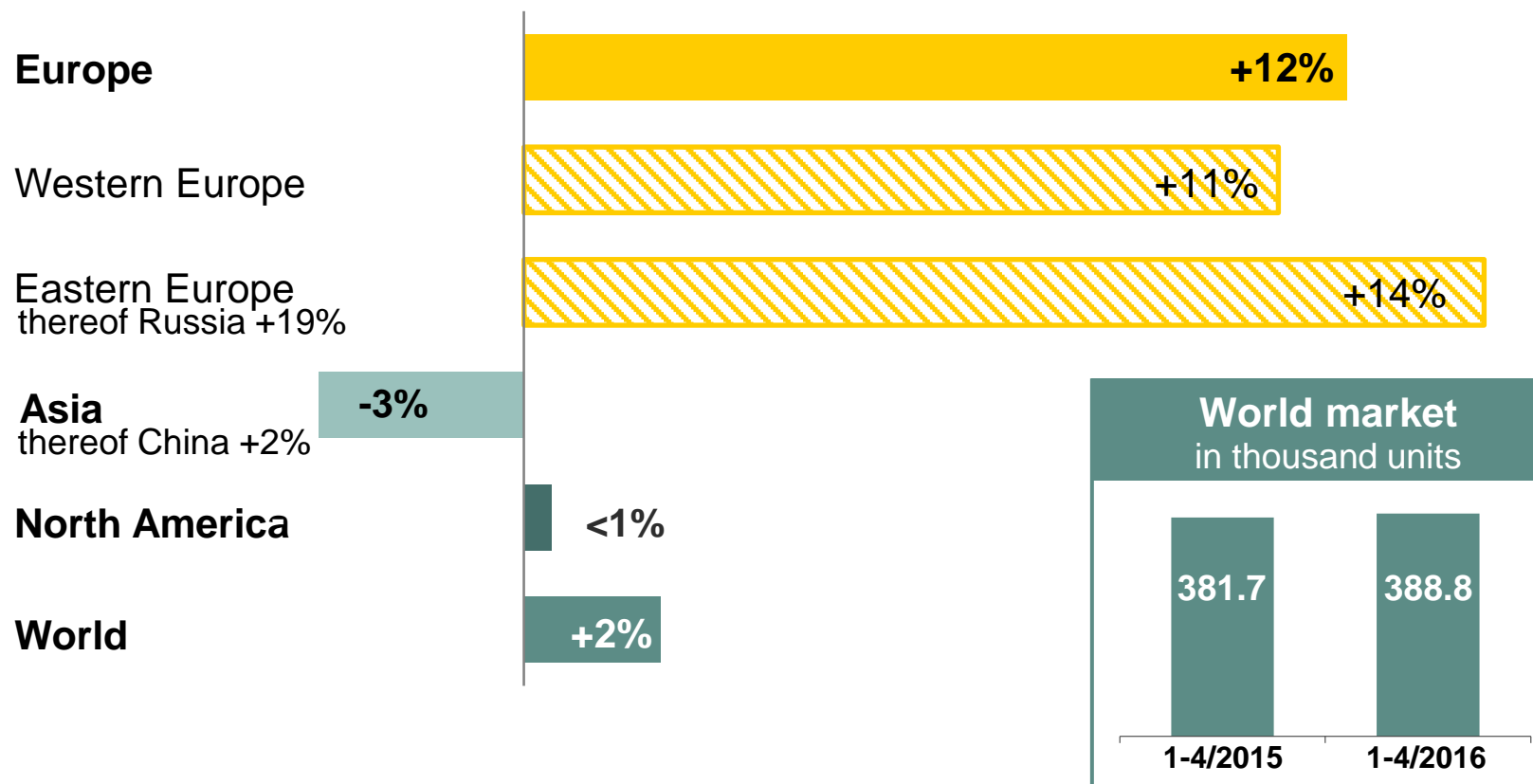


**Earnings per preferred share**  
in €



# World Material Handling Equipment Market as of Jan. to April 2016—Growth Rates by Region

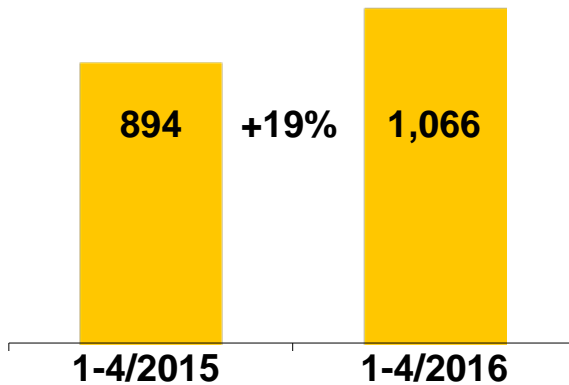
Based on incoming orders in units, 1-4/2016 compared to 1-4/2015



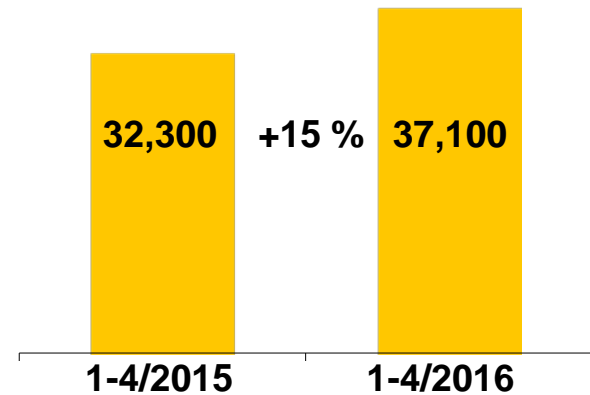
Source: WITS, SIMHEM 4/2016

## Current Business Trend—January to April 2016

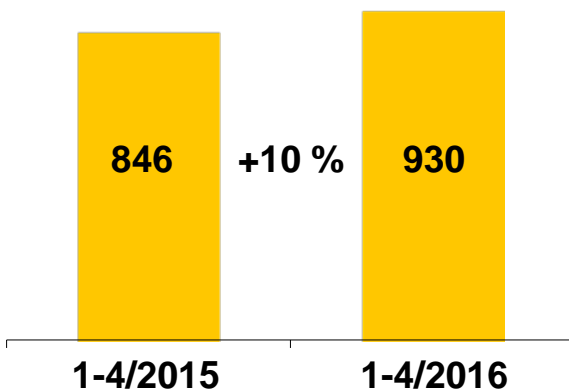
**Incoming orders** in million €



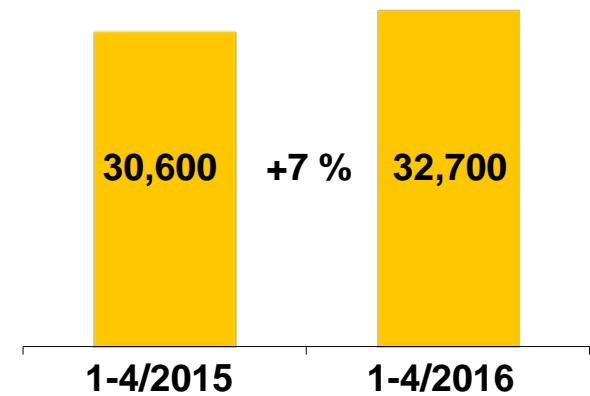
**Incoming orders** in units



**Net sales** in million €



**Production** in units

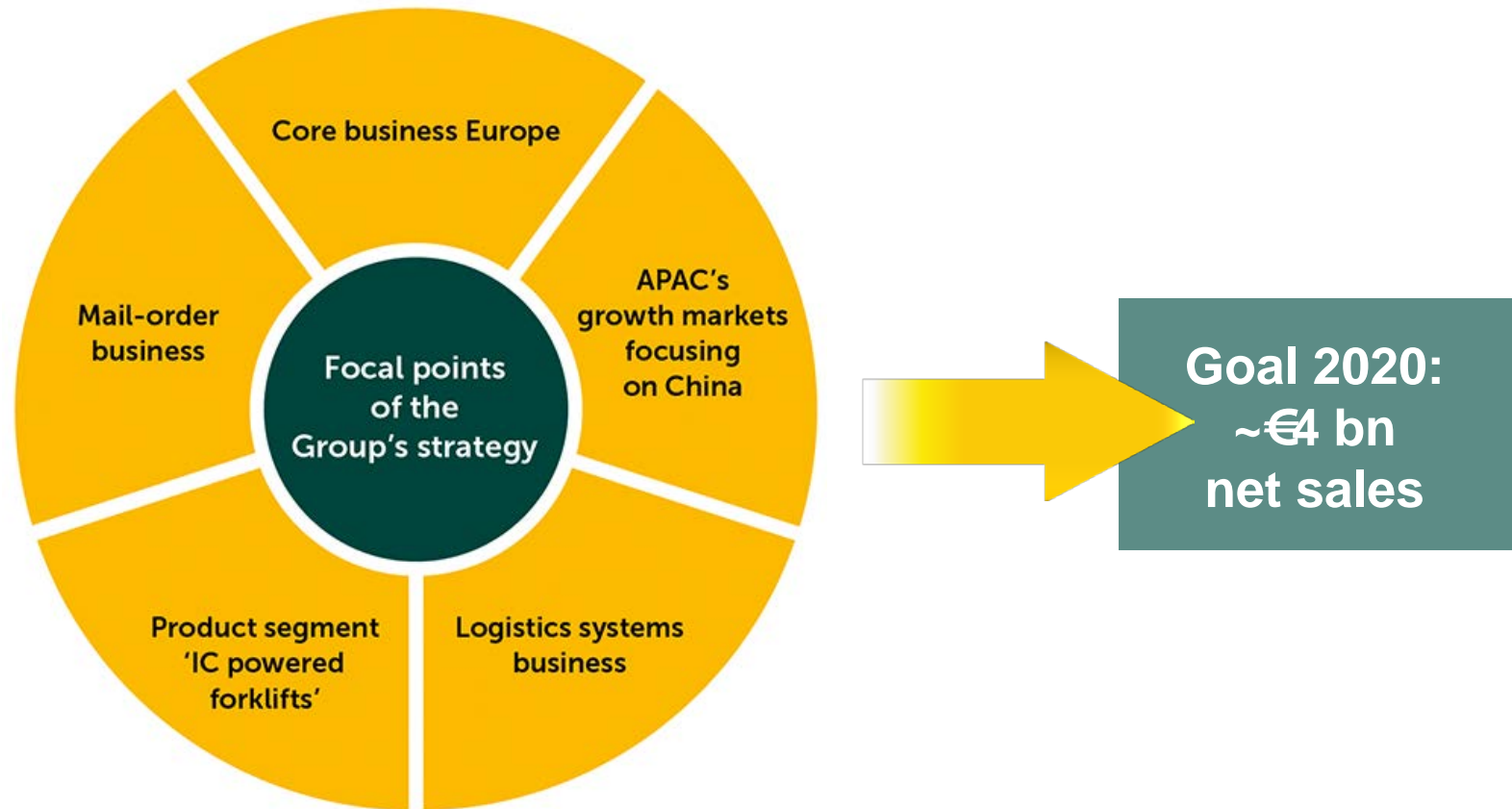




## Strategic Issues and Outlook



# The Jungheinrich Group's Growth Strategy



# World Material Equipment Market—Expected Development in 2016

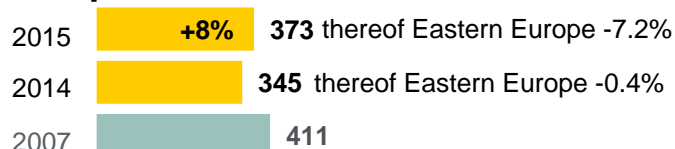
Incoming orders in thousand units

## World



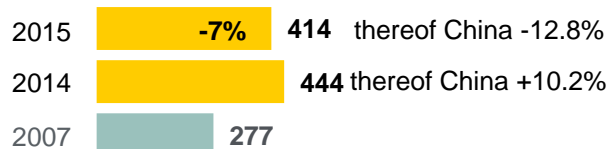
- Slight increase in world market volume.

## Europe



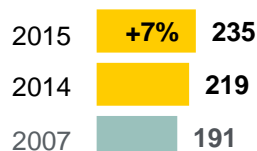
- Market volume in Western and Eastern Europe is currently expected to display positive development.

## 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



Incoming orders  
€3.0 bn - €3.1 bn



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

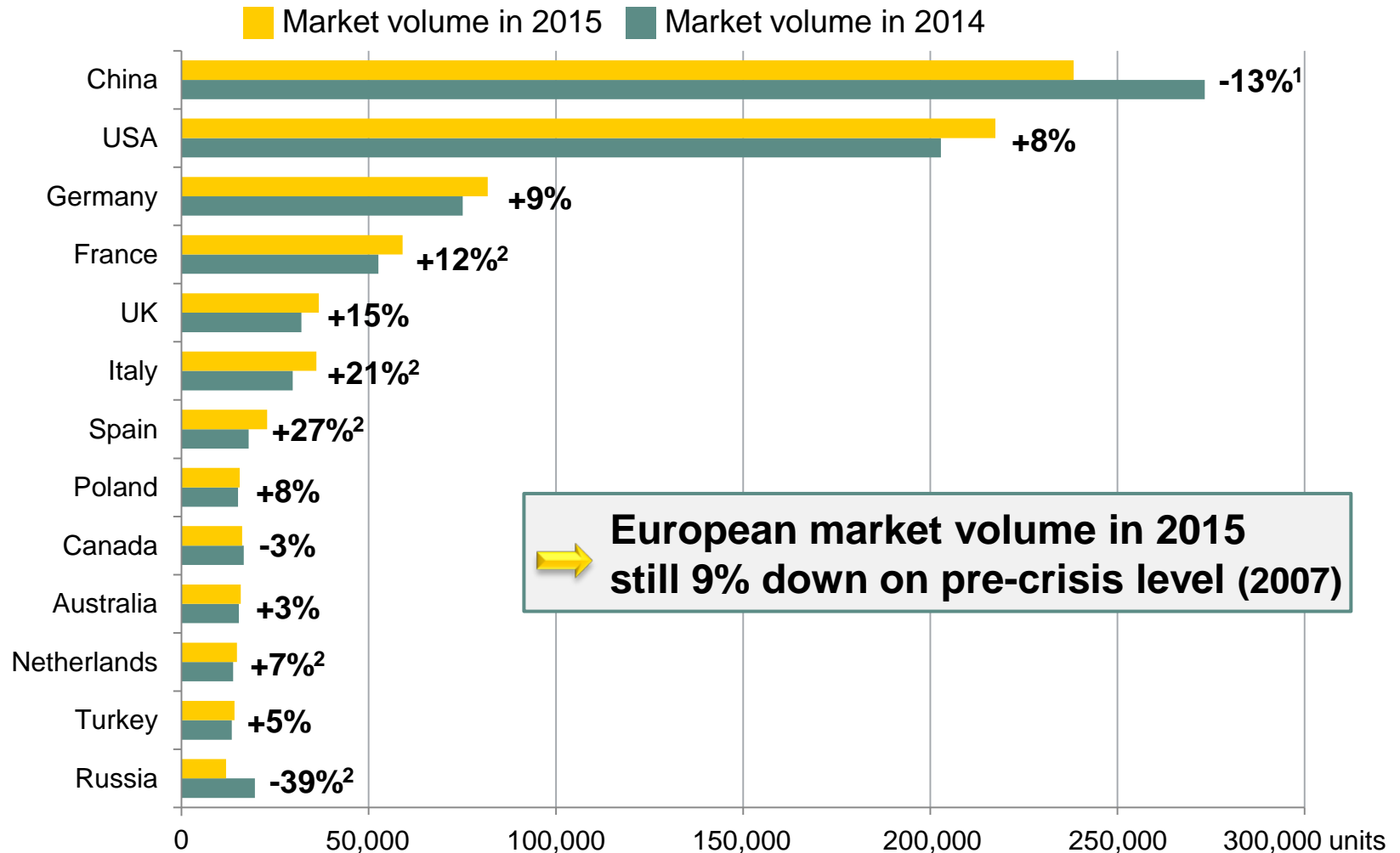
Since developments cannot be foreseen, the actual business trend may deviate from the expectations presented here based on assumptions and estimates made by Jungheinrich company management. Factors that may lead to such deviations include changes in the economic environment, changes in the political 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.



# Appendix



# Development of the Material Handling Equipment Markets of Importance to Jungheinrich



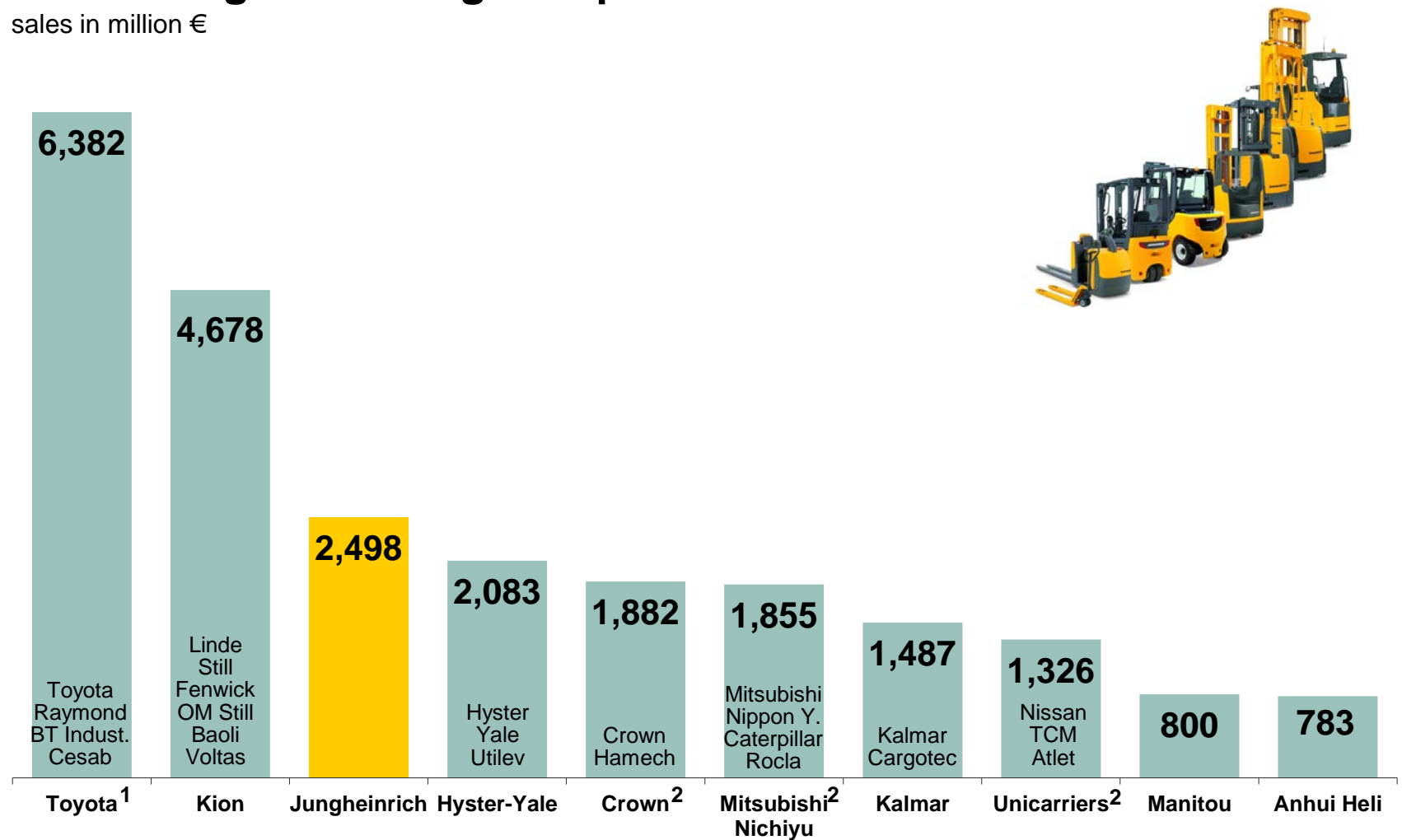
1 Solely due to the shrinkage of the counterbalanced truck market (in particular ICs), not of the warehousing equipment market.

2 2007 pre-crisis level not achieved yet.



# 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.

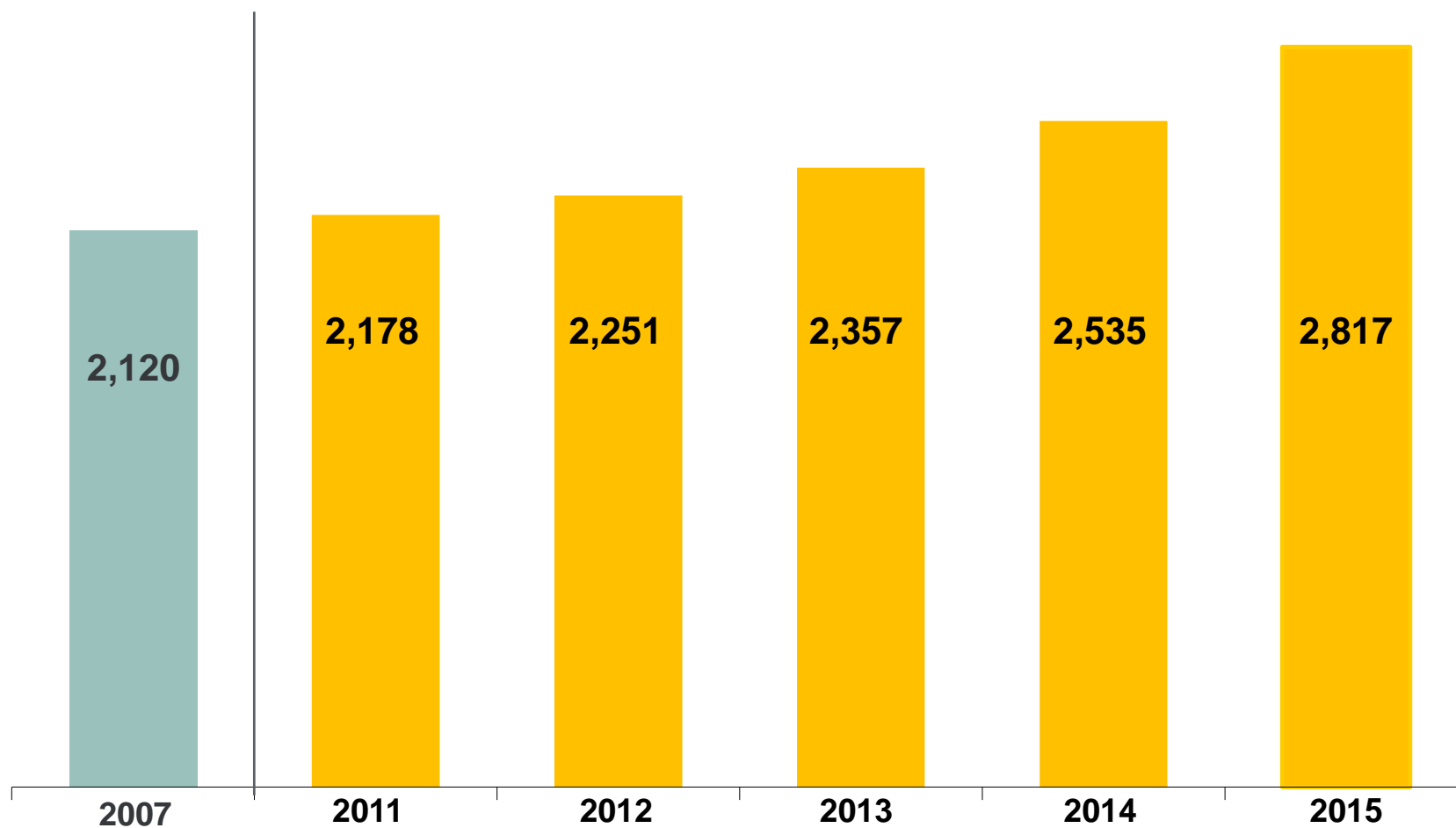
Source: Logistik Journal October 2015, Company data.

# Jungheinrich Group production sites

	Germany						Hungaria	China		
	Norderstedt	Lüneburg	Moosburg	Degernpoint	Landsberg	München	Dresden	Gyöngyös	Qingpu	Kunshan
Low-lift trucks					●				●	
Stacker trucks	●								●	
Battery-powered counterbalanced trucks			●						●	
IC engine-powered counterbalanced trucks			●							
Reach trucks	●								●	
Order pickers	●	●		●						
Tow tractors		●								
High-rack stackers				●						
Stacker cranes								●		●
load handling equipment										●
Small-series and customized trucks		●				●				
Control units, batteries and chargers	●									
Reconditioning of used equipment							●			

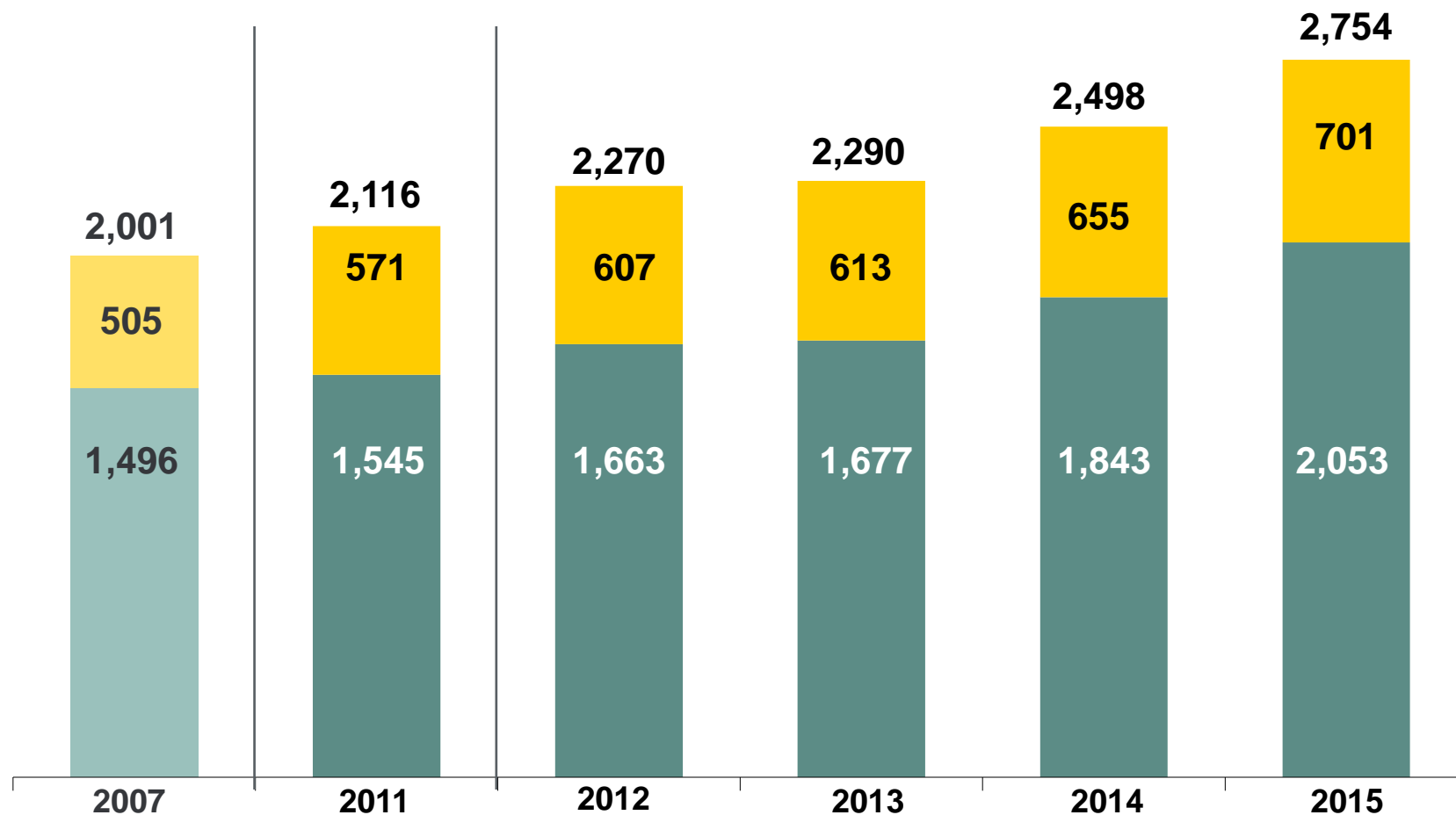
# Incoming Orders

in million €



# Consolidated Net Sales

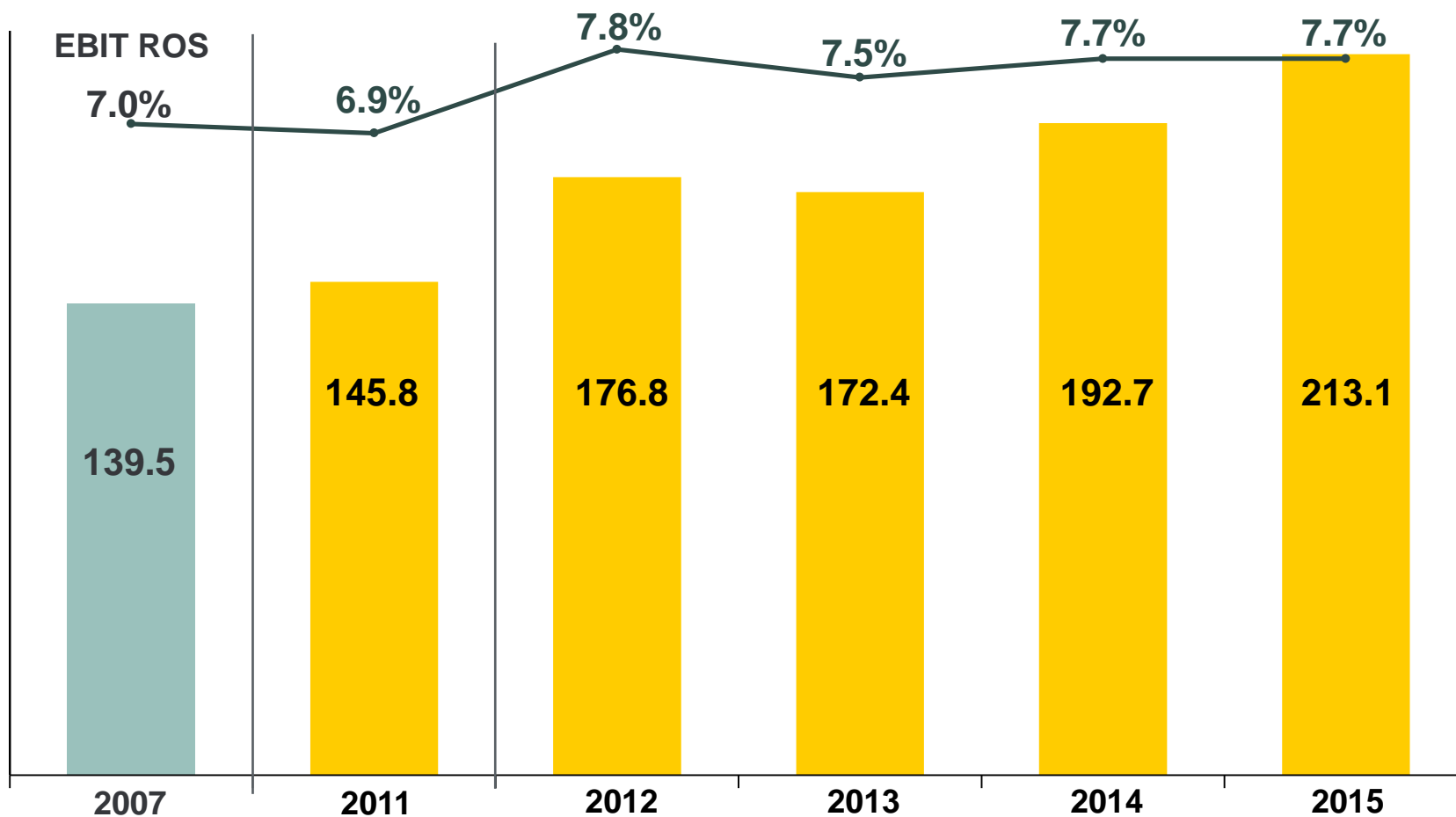
In € million   ■ Germany   ■ Abroad



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

■ EBIT in € million — EBIT Return on sales (EBIT ROS)



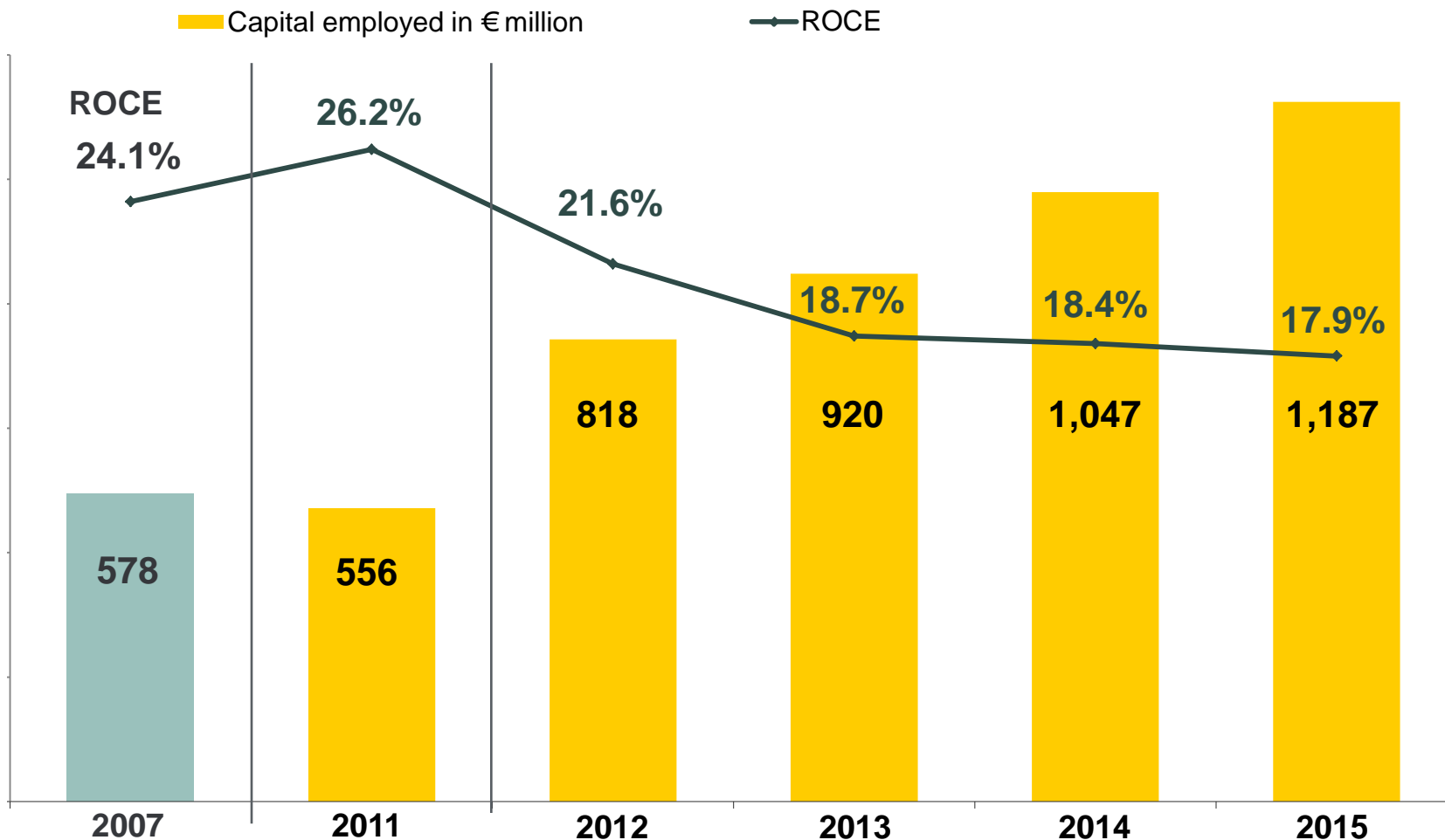
Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.



# EBIT-Return on Capital Employed (ROCE)

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

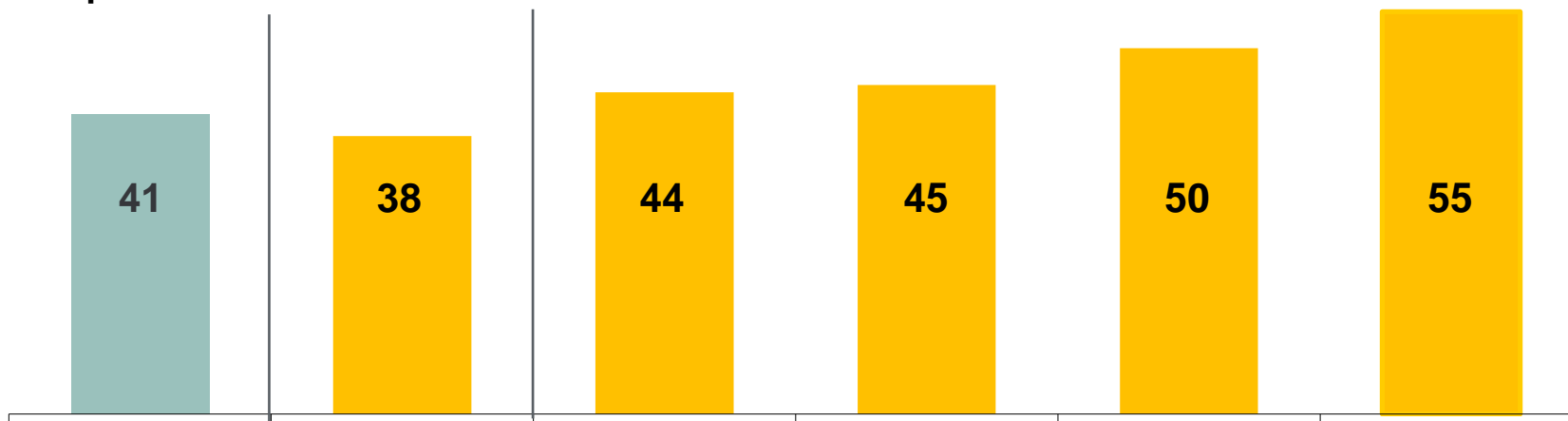
Since 2012, interest-bearing capital includes provisions for pensions and provisions for non-current personnel obligations.



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.

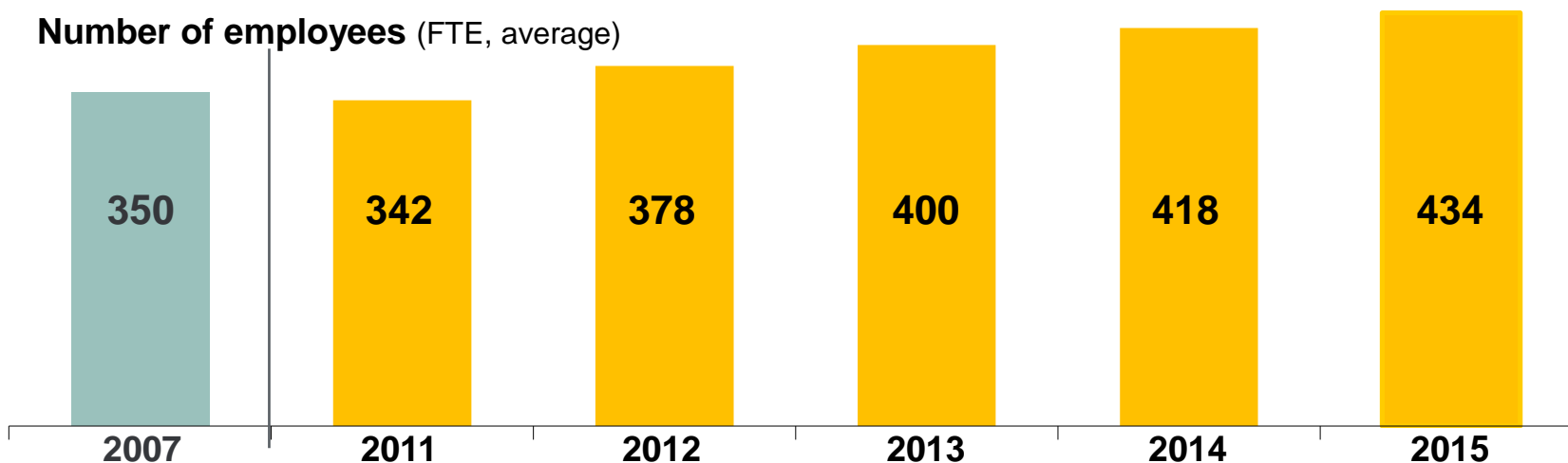
# Research & Development

**Expenditures** in million €



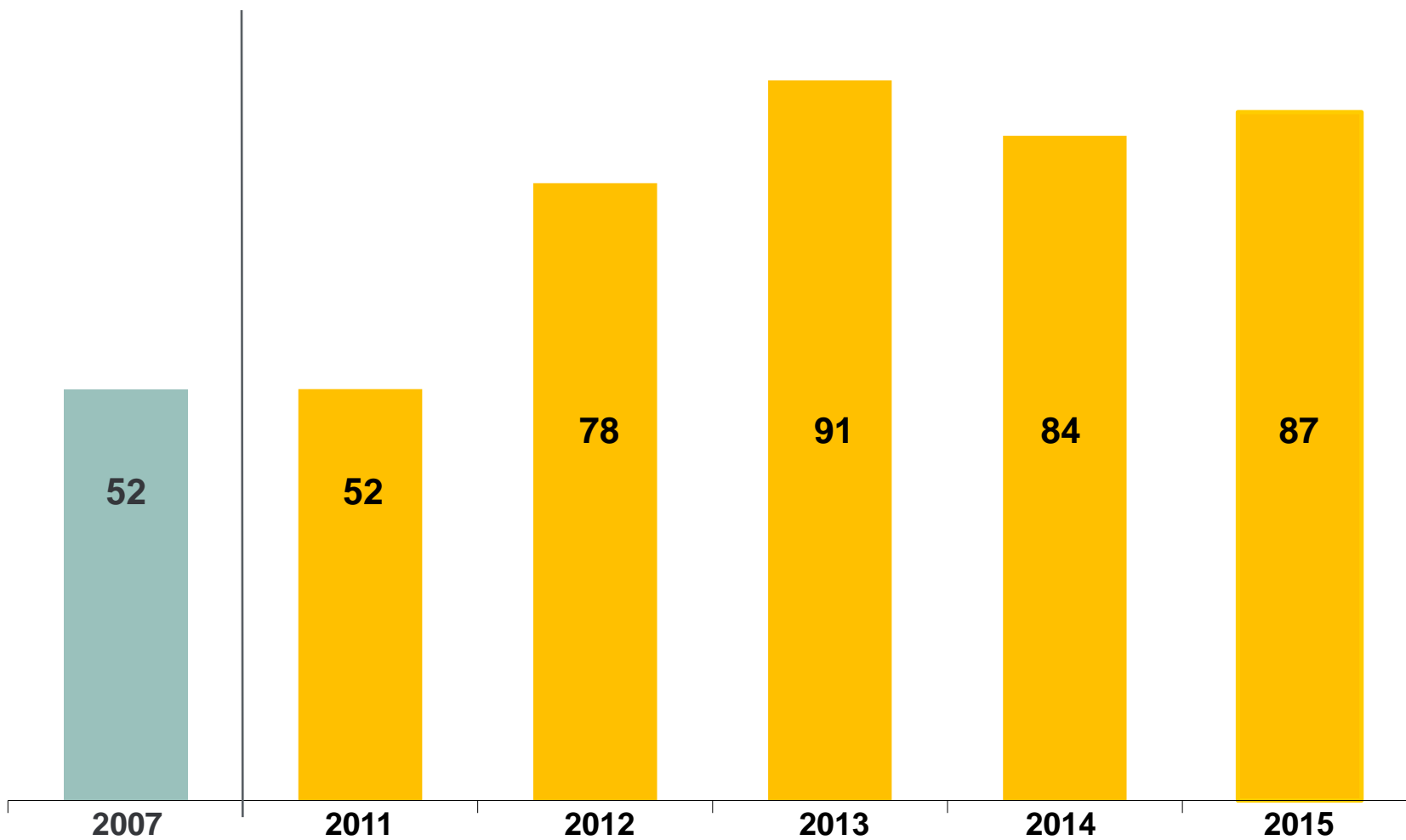
Change in accounting treatment as of 1/1/2013, figures for 2012 were adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

**Number of employees** (FTE, average)

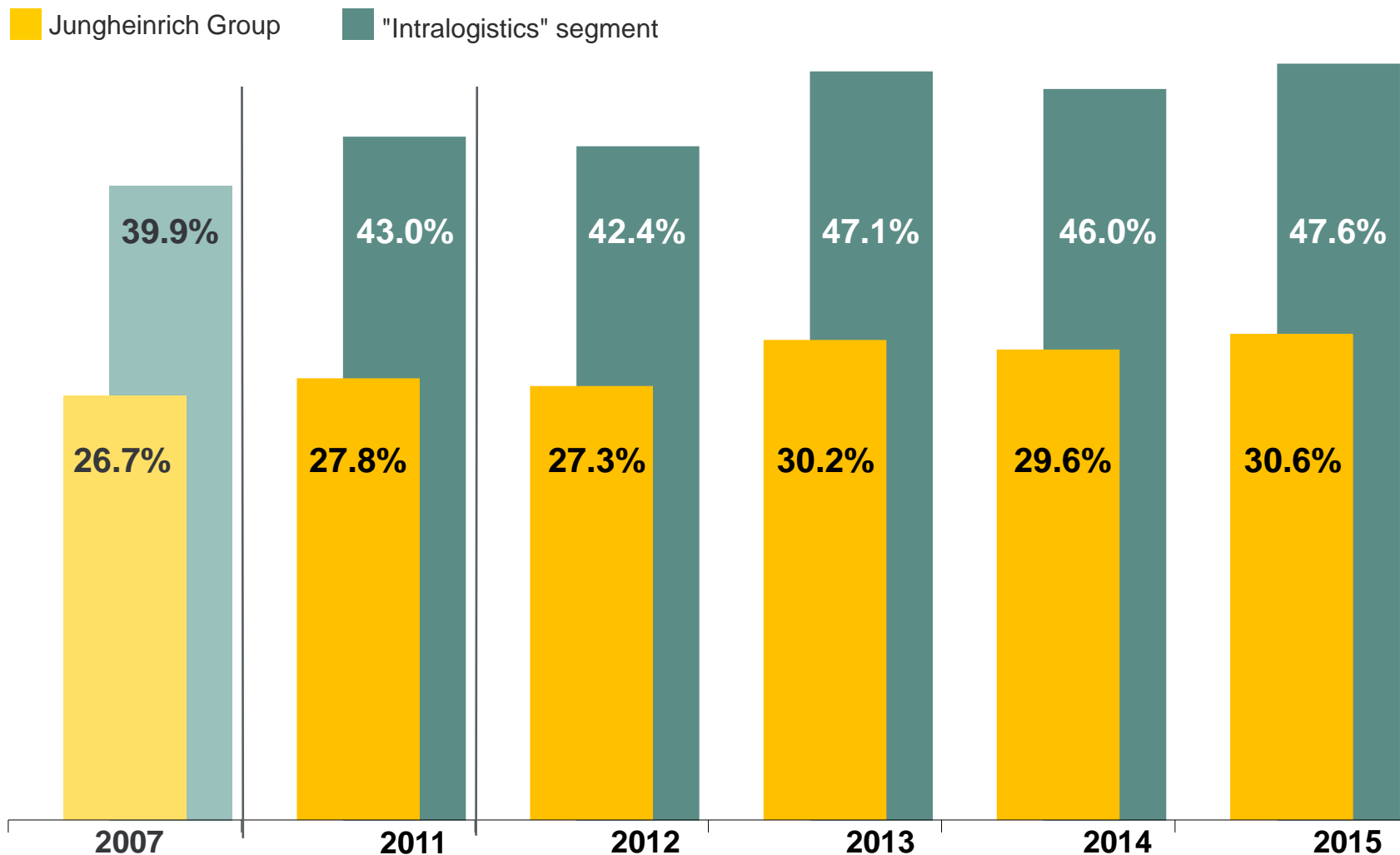


# Capital Expenditures

in million €



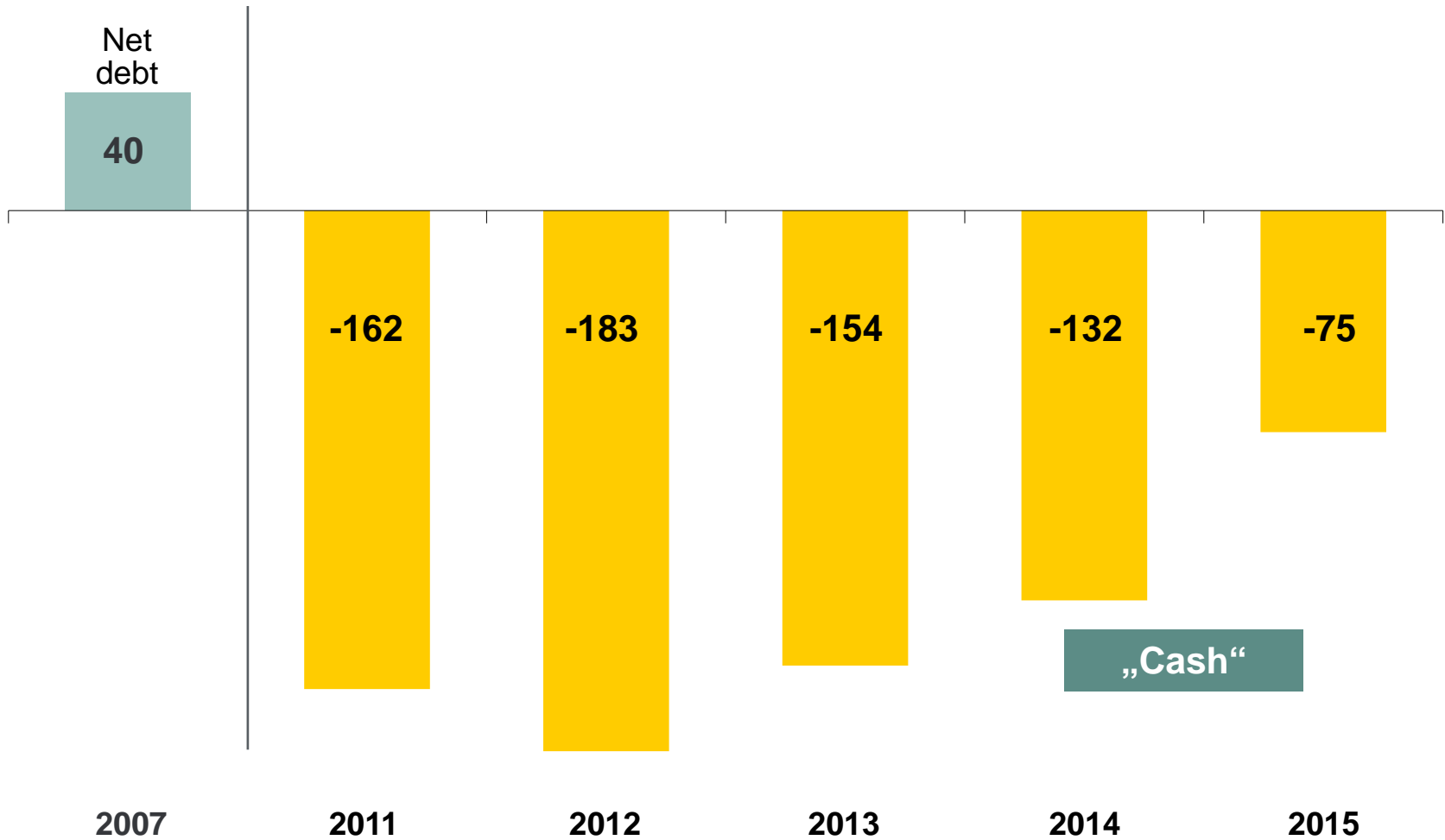
# Equity Ratio



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.

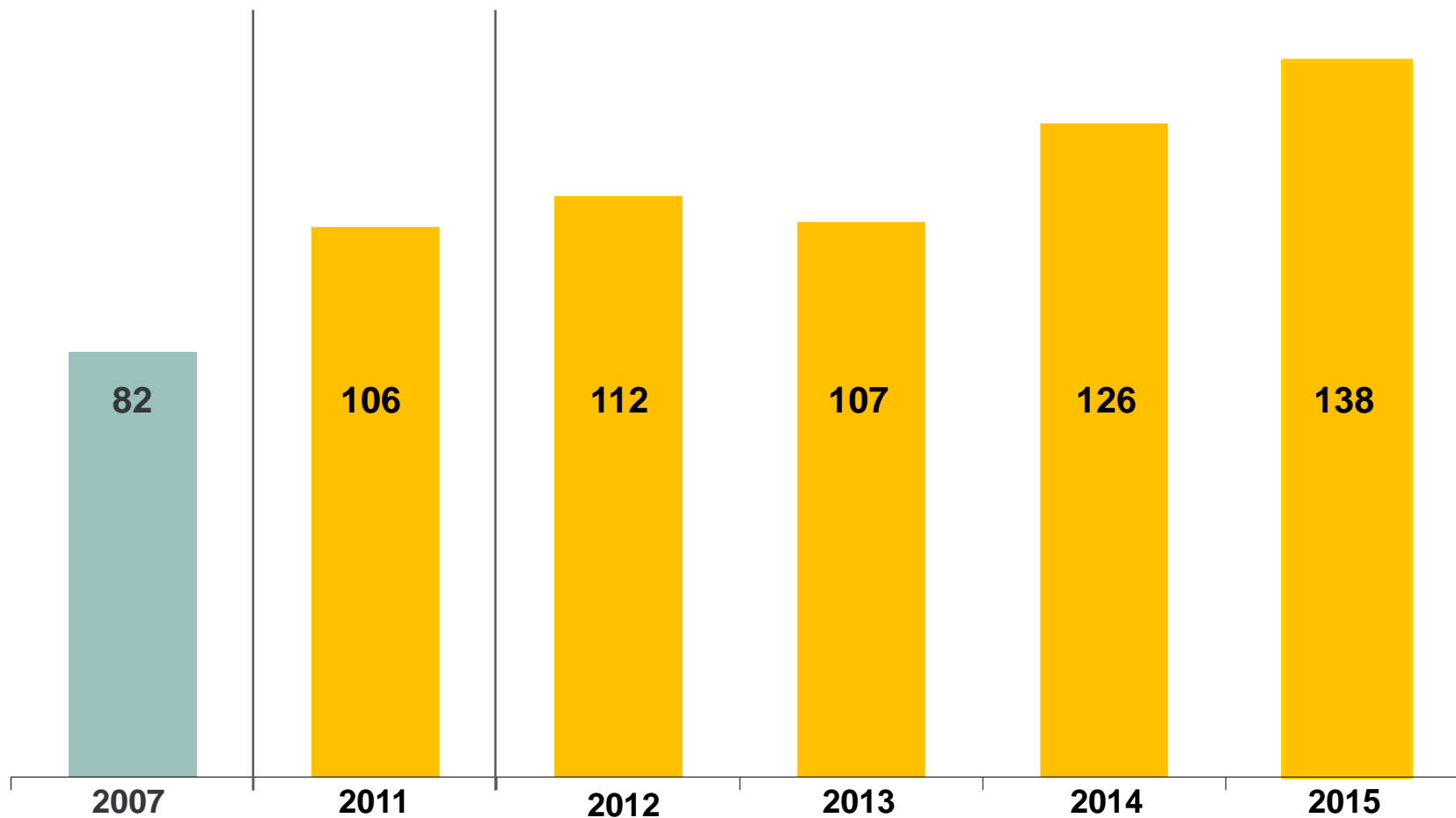
# Net Debt

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





## 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

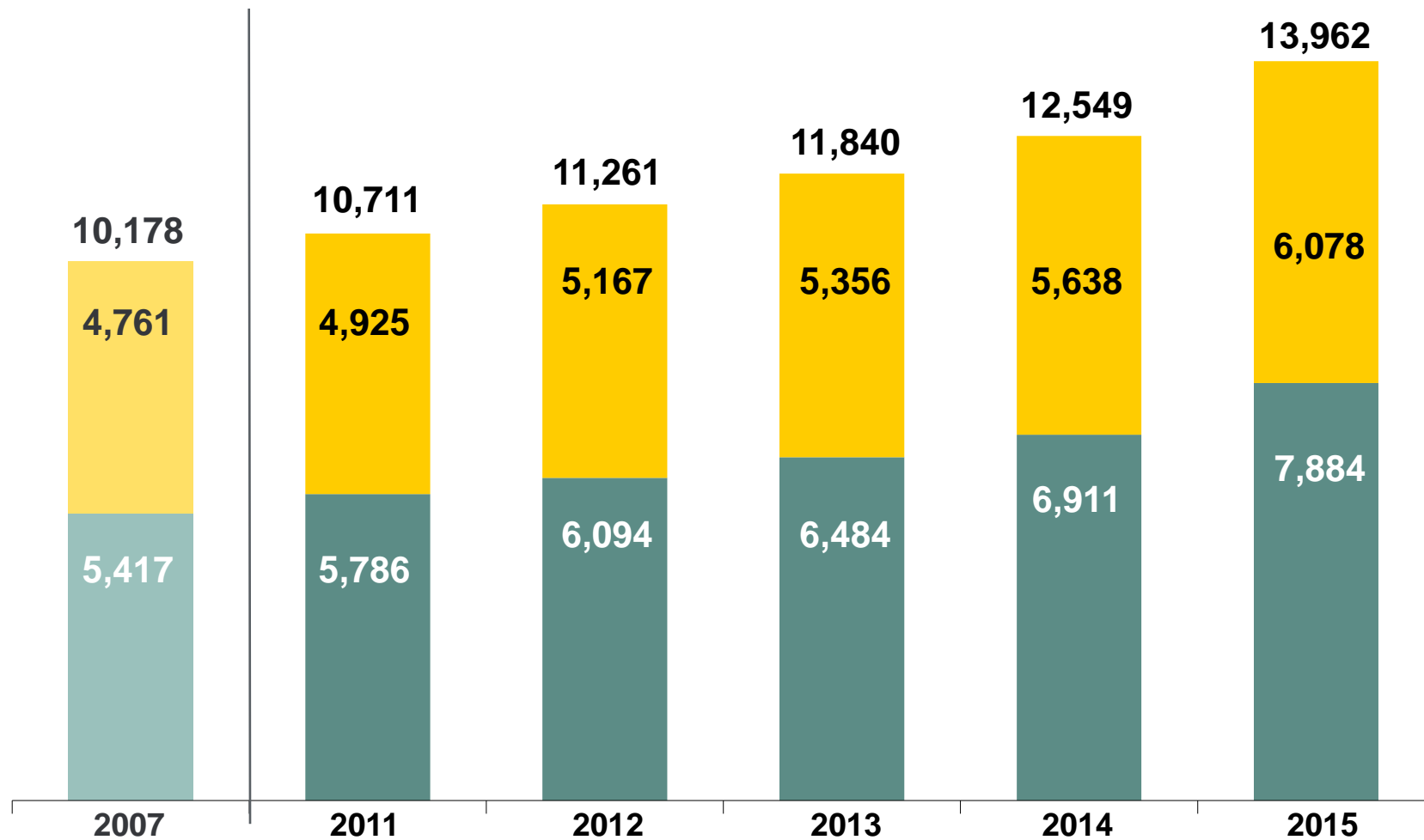
In FTE



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

## Contact:

### Andrea Bleesen

Head of Investor Relations

### Jungheinrich Aktiengesellschaft

Friedrich-Ebert Damm 129 · 22047 Hamburg

Telefon +49 40 6948-3407 Fax +49 40 6948-753407

[andrea.bleesen@jungheinrich.de](mailto:andrea.bleesen@jungheinrich.de)

[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