



**Interim report**  
**as of June 30, 2016**

**JUNGHEINRICH**  
Machines. Ideas. Solutions.

## At a glance

Jungheinrich Group		Q2 2016	Q2 2015	Change in %	H1 2016	H1 2015	Change in %	Year 2015
<b>Incoming orders</b>	million € units	871 29,200	703 24,800	23.9 17.7	1,626 56,700	1,369 49,300	18.8 15.0	2,817 97,100
<b>Net sales</b>								
Germany	million €	n.a.	n.a.	–	350	326	7.4	701
Abroad	million €	n.a.	n.a.	–	1,081	974	11.0	2,053
<b>Total</b>	million €	764	680	12.4	1,431	1,300	10.1	2,754
Foreign ratio	%	n.a.	n.a.	–	76	75	–	75
<b>Orders on hand 06/30; 12/31</b>	million €				671	471	42.5	477
<b>Production of material handling equipment</b>	units	27,500	24,400	12.7	51,500	46,600	10.5	91,200
<b>Balance sheet total 06/30; 12/31</b>	million €				3,405	3,123	9.0	3,349
<b>Shareholders' equity 06/30; 12/31</b>	million €				1,040	945	10.1	1,026
thereof subscribed capital	million €				102	102	–	102
<b>Capital expenditures<sup>1</sup></b>	million €	n.a.	n.a.	–	24	38	–36.8	87
<b>Research and development expenditures</b>	million €	n.a.	n.a.	–	29	27	7.4	55
<b>Earnings before interest and taxes (EBIT)</b>	million €	65.8	56.3	16.9	111.6	98.6	13.2	213.1
<b>EBIT return on sales (EBIT ROS)</b>	%	8.6	8.3	–	7.8	7.6	–	7.7
<b>EBIT return on capital employed (ROCE)<sup>2</sup></b>	%				16.8	17.0	–	17.9
<b>Earnings before taxes (EBT)</b>	million €	61.8	52.4	17.9	102.0	91.8	11.1	198.3
<b>EBT return on sales (EBT ROS)</b>	%	8.1	7.7	–	7.1	7.1	–	7.2
<b>Net income</b>	million €	45.0	36.6	23.0	73.3	64.2	14.2	137.6
<b>Employees 06/30; 12/31</b>								
Germany	FTE <sup>3</sup>				6,128	5,751	6.6	6,078
Abroad	FTE <sup>3</sup>				8,304	7,227	14.9	7,884
<b>Total</b>	FTE <sup>3</sup>				14,432	12,978	11.2	13,962

## Jungheinrich share – capital market oriented key data

		06/30/2016	06/30/2015	12/31/2015
<b>Earnings per preferred share<sup>4</sup></b>	€	0.73	0.64	1.36
<b>Shareholders' equity per share<sup>4</sup></b>	€	10.20	9.26	10.06
<b>Share price<sup>5</sup></b>				
High <sup>4</sup>	€	29.27	22.26	25.87
Low <sup>4</sup>	€	21.17	17.09	17.09
Closing <sup>4</sup>	€	27.02	20.26	25.41
<b>Market capitalization</b>	million €	2,756.0	2,066.9	2,592.2
<b>Stock exchange trading volume<sup>6</sup></b>	million €	456.9	462.6	911.6
<b>P/E ratio (based on closing quotation)<sup>7</sup></b>	factor	18.5	15.8	18.7
<b>Number of shares<sup>4,8</sup></b>	million shares	102.0	102.0	102.0

1 Tangible and intangible assets excluding capitalized development expenditures.

2 EBIT as a percentage of employed interest-bearing capital<sup>9</sup> (cut-off date), EBIT annualized.

3 FTE = full-time equivalents.

4 Reflects the stock split (1:3); prior-year figures adjusted.

5 Xetra closing price.

6 Xetra and Frankfurt.

7 Closing price / earnings per preferred share.

8 Of which 54.0 million are ordinary shares and 48.0 million are preferred shares.

9 Shareholders' equity + financial liabilities – liquid assets and securities + provisions for pensions and non-current provisions for personnel.

## Dear Shareholders,

Jungheinrich looks back on what has been a good first half of the year. Its course for worldwide growth continued successfully: Posting growth clearly in double-digit territory in terms of incoming orders, Jungheinrich outperformed both the market and the competition yet again. This enabled the company to further enlarge its shares in its key market, Europe, and the world over. The resulting orders on hand provide the basis for another good business trend in the second half of the year. Jungheinrich continues to strive for above-average growth—organic growth, along with a customarily robust financing structure.

The foundation of the positive development is the Group's long-term strategy, which was implemented with resolve yet again in the first six months of 2016. Major milestones were passed: The dealership operations acquired in 2015 in Australia, Malaysia, Romania and South Africa are displaying positive development. Moreover, the acquisition of the former sales partner in Chile was completed in the second quarter of the year.

The integration of the MIAS Group, which was acquired in 2015, and the associated strategic expansion of the logistics systems business are also progressing as planned. Jungheinrich has been evolving in this field for

many years. Today, Jungheinrich is a global intralogistics solution provider and pioneer in automation and digitization which offers its customers everything from a single source—all in adherence to a fully integrated business model and under a strong global brand: Jungheinrich. This clearly sets us apart from the competition.

Furthermore, Jungheinrich's joint venture for material handling equipment rentals on the Chinese market with Anhui Heli Co. Ltd. (Heli), the country's largest material handling equipment manufacturer, took up operations at the end of the first half of 2016.

Against the backdrop of the current economic and market assessments, the development of business in the first six months of 2016, and the continued rise in orders on hand, we are raising our forecasts for incoming orders, net sales, EBIT and EBT for the financial year underway. Jungheinrich is on course!

Sincerely yours,

A handwritten signature in blue ink that reads "H. G. Frey". The signature is stylized and written in a cursive-like font.

Hans-Georg Frey



## Jungheinrich share

The major national share indices were on a downward trend from January to June 2016. In the first half of 2016, the DAX lost nearly 10 per cent in value, with the MDAX falling by just over 4 per cent. The main reason for the uncertainty on the capital markets and the associated declines in share prices was the Brexit referendum in the United Kingdom. By contrast, positive stimulus was injected by the robust economic data in the Eurozone and the USA.

In the period under review, the Jungheinrich share experienced a clear upward trend, gaining 6 per cent and hitting a new all-time high of €29.27 on June 7, 2016 (€87.82 before the stock split). The issue recorded its low for the first half of 2016 of €21.17 on February 8, 2016 (€63.51 before the stock split).

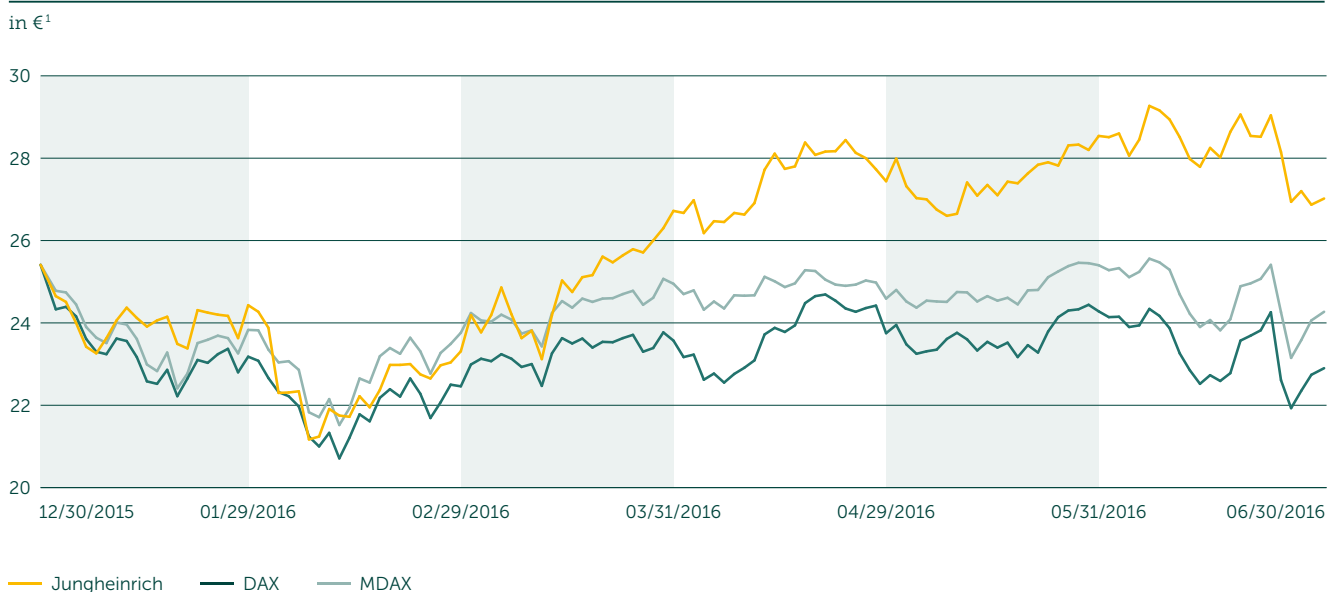
To make the share more attractive, on May 24, 2016, the Annual General Meeting passed a resolution in favour of a 1:3 stock split, which was implemented on June 22, 2016. Each individual share certificate account-

ing for an imputed €3.00 share of the company's capital stock was replaced by three individual share certificates, each accounting for an imputed €1.00 share of the capital stock. Accordingly, once the listing was changed, the price of the share was an arithmetic third of its former quotation. The number of Jungheinrich shares increased to a total of 102 (54 million ordinary shares and 48 million preferred shares). The Jungheinrich share closed trading at €28.52 on the day on which the stock split was implemented.

As of June 30, 2016, the share was quoted at €27.02. By this point in time, the company's market capitalization amounted to €2,756 million (12/31/2015: €2,592 million).

Furthermore, Jungheinrich AG's Annual General Meeting passed a resolution to pay a dividend of €1.19 and €1.13 per preferred and ordinary share, respectively, for fiscal 2015 (both before the stock split). Relative to the preferred share, this represents a 14 per cent increase over last year. The dividend payment totalled €39.4 million.

### Share price development H1 2016



<sup>1</sup> All figures are indexed to Jungheinrich's share price, retroactively adjusted to stock split (1:3) on June 22, 2016.

## Interim group management report

- European market growth drives world market
- Jungheinrich incoming orders clearly outperform the market
- Net sales up 10 per cent year on year
- Board of Management raises forecast for fiscal 2016

### General conditions

#### Growth rates of selected economic regions

Gross domestic product in %	Forecast 2016	2015
World	2.8	2.9
USA	1.8	2.4
China	6.3	6.9
Eurozone	1.5	1.6
Germany	1.5	1.7

Source: Commerzbank (as of July 2016).

#### General economic situation

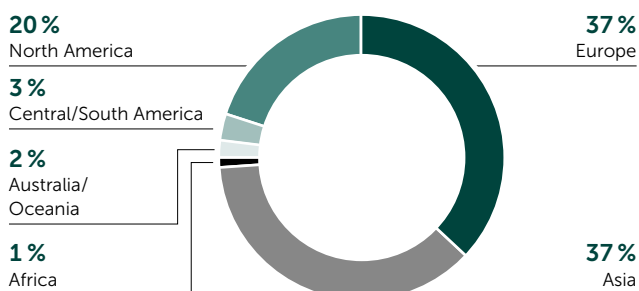
The world economy is likely to expand about as moderately as last year. The US economy's influence is weaker than in 2015, but the country ranks among the growth drivers, as does China. The Eurozone's economic development is expected to remain robust, up 1.5 per cent. As before, Brexit is the dampening factor. Germany's economy should continue its upward trend, with the weaker euro and lower oil price likely to make a contribution.

In 2015, 89 per cent of consolidated net sales was generated in Europe. Therefore, the economic trend in the Eurozone plays a significant role. Some 10 per cent of net sales achieved in Europe was allocable to the United Kingdom. Jungheinrich does not expect Brexit to have a substantial impact on business activities or the forecast for the Group in the year underway.

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

In the first half of 2016, the world material handling equipment market displayed positive development, growing by 3 per cent. The European market was the driving force, expanding by 13 per cent. Following its severe collapse in the last few years, Russia has returned to a course for growth (29 per cent larger). Owing to weaker demand for IC engine-powered counterbalanced trucks, the Asian market contracted slightly (2 per cent smaller), whereas demand in China rose by 3 per cent. North America's market volume nearly matched last year's corresponding level (down 1 per cent).

#### Global market for material handling equipment H1 2016 by region



Incoming orders in thousand units	H1 2016	H1 2015
World	589.5	574.1
Europe	215.7	191.3
thereof Eastern Europe	29.4	24.8
Asia	221.1	225.5
thereof China	134.4	131.0
North America	116.5	117.6
Other regions	36.2	39.7

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

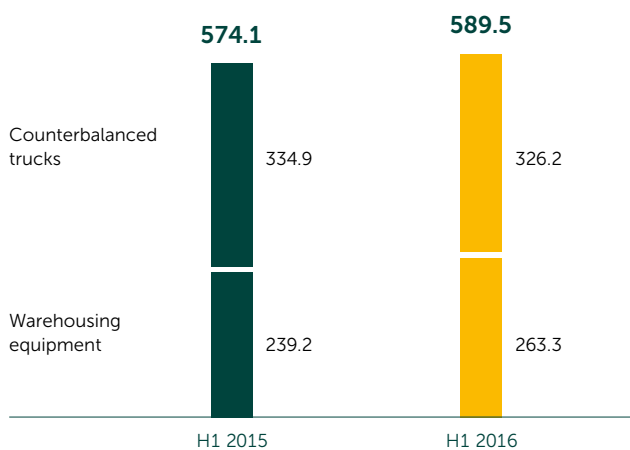
In the period under review, the warehousing equipment product segment posted a gain of 10 per cent—the strongest increase the world over. Contributing to this growth were Europe and Asia, posting gains of 15 per cent and 10 per cent, respectively. During the same period, the world market for battery-powered counterbalanced trucks expanded by 7 per cent, whereas global demand for forklifts with IC engine-powered drives dropped by 6 per cent. In the IC engine-powered counterbalanced truck product segment, the significant shrinkage of the Asian market, excluding China, which was 7 per cent smaller, was the main reason for the market’s weakness. Moreover, demand for IC engine-powered forklifts in North America shrank as well (down 8 per cent).

Market volume in the IC engine-powered truck segment advanced by 5 per cent in Europe. The European market for battery-powered counterbalanced trucks grew by 13 per cent.

Posting a rise of just under 2 per cent, the world material handling equipment market expanded slightly in the second quarter of 2016. Europe gained further momentum. In the second quarter of 2016, the Asian market was on a downward trend mainly caused by restrained demand in China (down 1 per cent).

### Worldwide market volume by product group

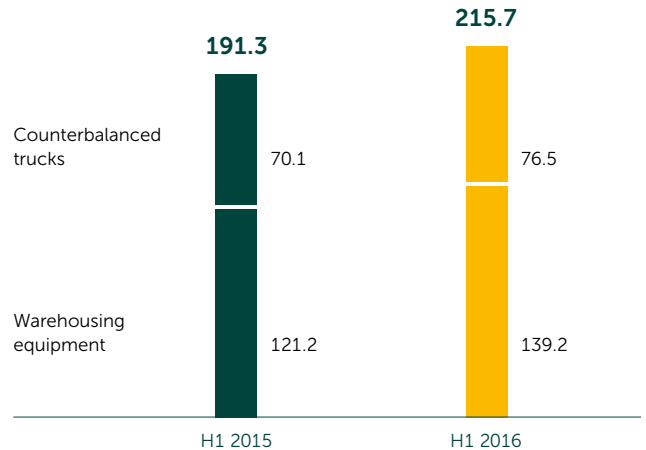
Incoming orders in thousand units



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

### Market volume by product group in Europe

Incoming orders in thousand units



Source: WITS (World Industrial Truck Statistics)

## Business trend and earnings position

### Business trend—key figures

		H1 2016	H1 2015
Incoming orders	units	56,700	49,300
Incoming orders	million €	1,626	1,369
Production	units	51,500	46,600
Orders on hand 06/30	million €	671	471
Net sales	million €	1,431	1,300

### Incoming orders and orders on hand

In the first half of 2016, Jungheinrich clearly outperformed the market in terms of incoming orders—especially in Europe. In the first six months of the year, incoming orders in new truck business, which include orders for both new forklifts and trucks for short-term hire, were 15 per cent higher than the corresponding figure in 2015. Truck orders for the short-term hire fleet recorded a disproportionately small rise. In the second quarter of 2016, orders advanced by as much as 18 per cent.

In the reporting period, the value of incoming orders encompassing all business fields—new truck business, short-term hire and used equipment as well as after-sales services—were up 19 per cent year on year, totalling €1,626 million (prior year: €1,369 million). Just over a third of the rise was attributable to the 'Logistics Systems' division. In the second quarter alone, the value of orders within the Group advanced by 24 per cent to €871 million (prior year: €703 million).

By June 30, 2016, orders on hand in new truck business totalled €671 million and were thus €200 million, or 42 per cent, up on the figure recorded by the same date in 2015 (€471 million). The rise compared to the €477 million in value at the end of 2015 amounted to €194 million, or 41 per cent. The order reach was five months.

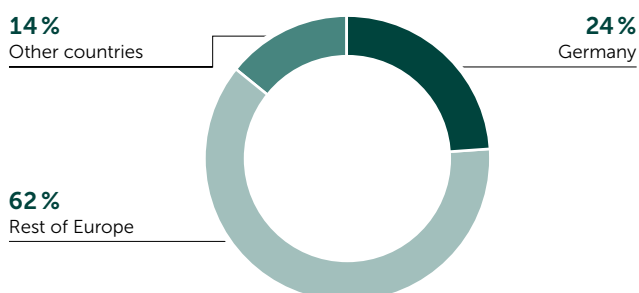
### Production

In the first six months, the company manufactured 51.5 thousand forklift trucks. This was 11 per cent more than in the first half of 2015 (46.6 thousand forklifts). As expected, in the second quarter of 2016, production rose against the backdrop of the continued positive development of incoming orders observed since the beginning of the year. Unit production figures from April to June 2016 amounted to 27.5 thousand trucks, surpassing the level achieved by the same point in time last year (24.4 thousand forklifts) by as much as 13 per cent.

### Net sales

Consolidated net sales amounted to €1,431 million in the first half of 2016, besting the figure recorded in last year's corresponding period (€1,300 million) by 10 per cent. In Germany, the single-most important market, net sales climbed by 7 per cent to €350 million (prior year: €326 million) in the period under review. Foreign net sales increased by 11 per cent to €1,081 million (prior year: €974 million). Net sales outside Europe posted a

### Net sales H1 2016 by region



in million €	H1 2016	H1 2015
Germany	350	326
Rest of Europe	883	836
Other countries	198	138
<b>Total</b>	<b>1,431</b>	<b>1,300</b>

significant gain, jumping 43 per cent to €198 million (prior year: €138 million). This was partially due to the inclusion of NTP Forklifts Australia, the dealership acquired in Australia in November 2015. In addition, the transfer of the rental trucks of Jungheinrich's Chinese sales company to the joint venture with Heli, which took up operations in the second quarter of 2016, drove up net sales markedly in China. The portion of consolidated net sales accounted for by countries outside Europe thus climbed to 14 per cent (prior year: 11 per cent). The foreign ratio rose from 75 per cent to 76 per cent.

In the second quarter of 2016, net sales amounted to €764 million and were thus 12 per cent higher than the figure achieved in the same period last year (€680 million).

The main driver of the significant rise in consolidated net sales in the first half of 2016 was new truck business, which at €774 million was €76 million, or 11 per cent, up on the figure recorded in the same period last year (€698 million). It reflected increases in net sales of 11 per cent to €174 million in the 'Logistics Systems' division (prior year: 157 million) and of 19 per cent to €32 million in the 'Mail Order' division (prior year: €27 million). Overall, short-term hire and used equipment operations expanded by €50 million, or 22 per cent, to €281 million (prior year: €231 million). Just under half of the rise resulted from the transfer of the Chinese sales company's rental trucks to the joint venture with Heli. Posting 8 per cent growth, after-sales services also made a substantial contribution to the increase in net sales at the Group level.

### Breakdown of net sales

in million €	H1 2016	H1 2015
New truck business	774	698
Short-term hire and used equipment	281	231
After-sales services	415	385
<b>'Intralogistics' segment</b>	<b>1,470</b>	<b>1,314</b>
<b>'Financial Services' segment</b>	<b>343</b>	<b>313</b>
Reconciliation	-382	-327
<b>Jungheinrich Group</b>	<b>1,431</b>	<b>1,300</b>

### Earnings position

In the first half of 2016, earnings before interest and taxes (EBIT) increased by 13 per cent to €111.6 million (prior year: €98.6 million). The EBIT return on sales (EBIT ROS) was 7.8 per cent, following 7.6 per cent in the same period in 2015. EBIT reflects a positive, one-off €4.7 million effect resulting from the deconsolidation of UK-based Boss Manufacturing Ltd. as of the balance sheet date. The €4.7 million in currency translation differences of the removed company which had been recognized without an effect on profit or loss were recognized as part of the Group's operating income within the scope of the deconsolidation.

At 16.8 per cent, the return on capital employed (ROCE) in the first half of 2016 was slightly lower than in the same period last year (17.0 per cent).

After six months, financial income amounted to -€9.6 million (prior year: -€6.8 million). This was particularly because in the first half of 2015, income was generated on sales of securities, whereas in the first half of 2016, these transactions resulted in a loss. Earnings before taxes (EBT) totalled €102.0 million in the first six months of 2016 (prior year: €91.8 million). This corresponds to an advance of 11 per cent. In the first half of the year, the EBT return on sales (EBT ROS) was 7.1 per cent, as in the same period in 2015. The Group's effective tax rate was 28.2 per cent, which was slightly lower than in the first half of 2015 (prior year: 30.0 per cent) on which basis net income in the first half of 2016 totalled €73.3 million—up 14 per cent on last year's corresponding period (€64.2 million). Accordingly, after implementing the 1:3 stock split, earnings per preferred share in the period being reviewed amounted to €0.73 (prior year: €0.64).

### Earnings trend

in million €	H1 2016	H1 2015
Earnings before interest and taxes (EBIT)	111.6	98.6
Financial income (loss)	-9.6	-6.8
Earnings before taxes (EBT)	102.0	91.8
Income taxes	28.7	27.6
Net income	73.3	64.2



## Capital structure, financial and asset position

### Capital structure

By June 30, 2016, shareholders' equity had increased by €14 million to €1,040 million (12/31/2015: €1,026 million). A major influential factor was the positive earnings trend that was contrasted by the dividend payment of €39 million (prior year: €34 million) and negative changes in shareholders' equity resulting from the measurement of pension plans amounting to €13 million after taxes. In the second quarter of 2016, a dividend of €1.13 was paid for the 2015 financial year (prior year: €0.98) to ordinary shareholders and a dividend of €1.19 (prior year: €1.04) was paid to preferred shareholders (both before the stock split). The equity ratio was 30.5 per cent (12/31/2015: 30.6 per cent). Provisions for pensions and similar obligations rose by €21 million to €223 million (12/31/2015: €202 million). This was predominantly due to the effects of the remeasurement of provisions for pensions resulting from the decline of the imputed interest rate in Germany from 2.4 per cent at the end of 2015 to 1.6 per cent as of June 30, 2016. Other current provisions were down by a total of €12 million to €150 million (12/31/2015: €162 million). The Group's non-current and current financial liabilities rose by €12 million to €329 million (12/31/2015: €317 million). At €1,082 million, non-current and current liabilities from financial services

were €10 million higher than the €1,072 million recorded as of December 31, 2015, owing to the increase in new contract financing. Trade accounts payable posted a slight increase, growing to €246 million (12/31/2015: €241 million).

Following the net credit (liquid assets and securities minus financial liabilities) of €75 million as of the end of 2015, net debt as of June 30, 2016 amounted to €36 million. This development was predominantly owed to the increase in working capital and the cash outflow for the establishment and acquisition of companies.

### Financial position

Cash flows from operating activities from January to June of 2016 totalled –€15 million, matching the level recorded in last year's comparable period (–€18 million). Cash flows from net income, depreciation and amortization were €29 million higher year on year. Taking account of financing the €25 million reduction in cash outflows for additions to trucks for short-term hire and for lease as well as to accounts receivable from financial services taking account of financing had a favourable impact on liquidity. These positive effects were contrasted

### Overview of the capital structure

in million €	06/30/2016	12/31/2015
<b>Shareholders' equity</b>	<b>1,040</b>	<b>1,026</b>
<b>Non-current liabilities</b>	<b>1,345</b>	<b>1,316</b>
Provisions for pensions and similar obligations	223	202
Financial liabilities	205	200
Liabilities from financial services	759	754
Other liabilities	158	160
<b>Current liabilities</b>	<b>1,020</b>	<b>1,007</b>
Other provisions	150	162
Financial liabilities	124	117
Liabilities from financial services	323	318
Trade accounts payable	246	241
Other liabilities	177	169
<b>Balance sheet total</b>	<b>3,405</b>	<b>3,349</b>

### Statement of cash flows

in million €	H1 2016	H1 2015
Net income	73	64
Depreciation and amortization	123	103
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	–124	–158
Changes in liabilities from financing trucks for short-term hire and financial services	10	19
Changes in working capital	–86	–33
Other changes	–11	–13
<b>Cash flows from operating activities</b>	<b>–15</b>	<b>–18</b>
<b>Cash flows from investing activities<sup>1</sup></b>	<b>–56</b>	<b>–43</b>
<b>Cash flows from financing activities</b>	<b>–28</b>	<b>–26</b>
<b>Net cash changes in cash and cash equivalents<sup>1</sup></b>	<b>–99</b>	<b>–87</b>

<sup>1</sup> Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to €14 million (prior year: –€25 million).

by the stronger year-on-year increase in working capital of €53 million, primarily resulting from the higher level of inventories as of the cut-off date.

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 €14 million (prior year: –€25 million). At –€56 million, the resulting cash flows from investing activities were €13 million up on the level recorded in the same period last year (–€43 million). The change was exclusively due to the payment of the capital stock required to establish the joint venture with Heli and of the price to acquire the Chilean dealership.

In the period under review, cash flows from financing activities amounted to –€28 million and were thus virtually unchanged from last year's corresponding period (–€26 million).

### Asset position

By June 30, 2016, the balance sheet total had grown by €56 million to €3,405 million (12/31/2015: €3,349 million).

Intangible and tangible assets were up slightly, advancing to €572 million (12/31/2015: €569 million).

The value of trucks for short-term hire and lease on hand grew by €32 million to €694 million (12/31/2015: €662 million). The value of trucks for short-term hire rose by €10 million to €309 million (12/31/2015: €299 million). The value of trucks for lease from the financial services business increased by €22 million to €385 million (12/31/2015: €363 million).

### Overview of the asset structure

in million €	06/30/2016	12/31/2015
<b>Non-current assets</b>	<b>1,934</b>	<b>1,870</b>
Intangible and tangible assets	572	569
Trucks for short-term hire and lease	694	662
Receivables from financial services	492	489
Other assets (including financial assets)	146	135
Securities	30	15
<b>Current assets</b>	<b>1,471</b>	<b>1,479</b>
Inventories	402	317
Trade accounts receivable	533	514
Receivables from financial services	204	203
Other assets	69	68
Liquid assets and securities	263	377
<b>Balance sheet total</b>	<b>3,405</b>	<b>3,349</b>

Non-current and current receivables from financial services recorded a slight rise, advancing to €696 million (12/31/2015: €692 million). At €146 million, other non-current assets were €11 million higher than on December 31, 2015 (€135 million). The increase in shares in associated companies was the main reason. By the cut-off date, inventories were up €85 million to €402 million (12/31/2015: €317 million). The stockpiling of €52 million in finished products, goods and down payments in sales was primarily based on customer orders that had not yet been invoiced. Current trade accounts receivable rose by €19 million to €533 million, driven by the positive net sales trend (12/31/2015: €514 million). Liquid assets and current securities were down €114 million to €263 million (12/31/2015: €377 million).

## Research and development

The Jungheinrich Group has expanded its research and development activities this year. The primary focus has been on the energy efficiency of drive systems and the automation of material handling equipment. Assistance systems designed to increase forklift productivity and safety as well as the development of products for non-European markets also played a role. Research and development expenditures in the first half of 2016 totalled €29.2 million (prior year: €26.6 million) surpassing the figure for last year's corresponding period by 10 per cent. The increase in major product developments caused the capitalization ratio to rise to 24.0 per cent (prior year: 19.9 per cent). Research and development costs reported on the statement of income amounted to €25.8 million (prior year: €24.6 million).

### Research and development

in million €	H1 2016	H1 2015
Total R&D <sup>1</sup> expenditures	29.2	26.6
thereof capitalized development expenditures	7.0	5.3
Capitalization ratio in %	24.0	19.9
Amortization of capitalized development expenditures	3.6	3.3
R&D <sup>1</sup> costs according to the statement of income	25.8	24.6

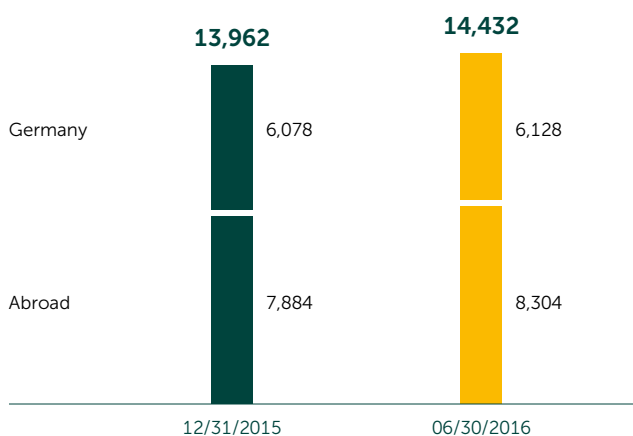
<sup>1</sup> R&D: research and development

In the period under review, the number of employees working on development projects throughout the Group rose to an average of 451 (prior year: 435).

## Employees

### Employees

in FTE



In the first half of 2016, manpower was increased by 470 staff members compared to the end of December 2015, 171 of whom worked in new sales companies. The company established in December 2015 in connection with the acquisition of the local dealership business in Romania took up operations in the first quarter of 2016. A new sales company in Chile was added in the second quarter of 2016—also due to the acquisition of the local dealership activities. By June 30, 2016, the aforementioned companies had 76 and 95 people on their payroll, respectively. As of June 30, 2016, a total of 14,432 people were on the payroll throughout the Group, of whom 42 per cent worked in Germany, with the remaining 58 per cent being active abroad.

In addition, Jungheinrich employed 600 temporary workers as of June 2016, 90 per cent of whom were assigned to domestic production plants. In sum, the temporary workforce expanded by 106 staff members vis-à-vis December 31, 2015.

## Financial services

### Financial services—key figures

in million €	06/30/2016	06/30/2015
Original value of new contracts <sup>1</sup>	274	259
Original value of contracts on hand	2,120	1,931
Trucks for lease from financial services	461	365
Receivables from financial services	696	679
Shareholders' equity	78	59
Liabilities	1,320	1,198
Net sales <sup>1</sup>	343	313
EBIT <sup>1</sup>	6.6	6.4

1 01/01–06/30.

Reference to the detailed commentary in the Group management report in the 2015 annual report is made with respect to the general presentation of the 'Financial Services' segment.

## 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

€274 million in long-term financial service agreements were concluded in the first half of 2016 (prior year: €259 million). Seventy-six per cent of the value of new contracts (prior year: 74 per cent) was allocable to the eight countries in which Jungheinrich runs financial service companies. Of notable mention from a regional perspective are Germany and France, which posted an increase of over 15 per cent in the value of new financial service agreements.

By June 30, 2016, the volume of contracts on hand had risen by a total of 11 per cent to 129.8 thousand forklift trucks (prior year: 116.7 thousand forklift trucks). This corresponds to an original value of €2,120 million (prior year: €1,931 million). More than every third new truck was sold within the scope of the financial services business. In the first half of 2016, net sales were up €30 million to €343 million from €313 million in the first half of 2015. The corresponding EBIT amounted to €6.6 million (prior year: €6.4 million).

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 2015 annual report since it was published.

## Events after the end of the first half of 2016

There were no reportable events after the end of the first half of 2016.

## Future development of the Jungheinrich Group

Jungheinrich continues to anticipate that the worldwide material handling equipment market will expand slightly in 2016.

Market volume in Western and Eastern Europe is currently expected to display very positive development. There are now signs of the Russian market posting a strong recovery, starting from a low baseline. On the Asian market, Jungheinrich expects the warehousing equipment product segment to develop well. Slight growth is anticipated with respect to the battery-powered counterbalanced truck product segment as well. It remains to be seen whether the shrinking local IC engine-powered counterbalanced truck market will recover. All in all, the Asian market may experience a stable development. Jungheinrich expects the market volume of the warehousing equipment and electric forklift product segments to rise slightly in North America, whereas a downward trend is forecast for IC engine-powered trucks. Due to the stagnation in the first six months of the current year, a slight decline for the full year cannot be ruled out.

Against the backdrop of the current economic and market assessments, the development of business in the first half of 2016, and the continued rise in orders on hand, the Board of Management is lifting its forecasts for incoming orders, consolidated net sales, EBIT and EBT for the financial year underway. Incoming orders should amount to between €3.1 billion and €3.2 billion, and consolidated net sales should be within the range of €3.0 billion and €3.1 billion. Earnings before interest and taxes (EBIT) should total between €228 million and €238 million, with a minimum EBIT return of 7.6 per cent. We do not expect to see any unusual changes in the cost of materials. R&D expenditures will be between

€60 million and €65 million. Earnings before taxes should total between €208 million and €223 million. The EBT return should be at least 6.9 per cent.

Capital expenditures on tangible assets in the year underway are expected to total €75 million to €85 million. A large portion is earmarked for the further strengthening of our sales infrastructure. The reason for the reduction in investment volume compared to the original forecast is the rescheduling of planned capital expenditures.

When we published the 2015 annual report, we forecast a net credit for the end of 2016 in the order of last year's level (€75 million). Despite the effects of the increase in working capital as well as the enlargement of the short-term hire fleet and the sales infrastructure, we still expect a net credit, albeit more likely in low, double-digit million euro territory.

The return on capital employed (ROCE) should be between 15 per cent and 20 per cent in 2016, given the rise in shareholders' equity.

Furthermore, we aim to improve our share of the European market slightly.

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 report.



## Interim consolidated financial statements

### Consolidated statement of income

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015
<b>Net sales</b>	<b>1,431.0</b>	<b>1,300.1</b>	<b>1,087.9</b>	<b>987.1</b>	<b>343.1</b>	<b>313.0</b>
Cost of sales	975.6	895.5	643.2	592.0	332.4	303.5
<b>Gross profit on sales</b>	<b>455.4</b>	<b>404.6</b>	<b>444.7</b>	<b>395.1</b>	<b>10.7</b>	<b>9.5</b>
Selling expenses	282.1	249.3	278.0	246.2	4.1	3.1
Research and development costs	25.8	24.6	25.8	24.6	–	–
General administrative expenses	42.3	35.6	42.3	35.6	–	–
Other operating income (loss)	6.4	3.5	6.4	3.5	–	–
<b>Earnings before interest and income taxes</b>	<b>111.6</b>	<b>98.6</b>	<b>105.0</b>	<b>92.2</b>	<b>6.6</b>	<b>6.4</b>
Financial income (loss)	–9.6	–6.8	–9.3	–6.5	–0.3	–0.3
<b>Income before tax</b>	<b>102.0</b>	<b>91.8</b>	<b>95.7</b>	<b>85.7</b>	<b>6.3</b>	<b>6.1</b>
Income taxes	28.7	27.6				
<b>Net income</b>	<b>73.3</b>	<b>64.2</b>				
<b>Earnings per share in €</b> (diluted/undiluted)						
<b>Ordinary shares<sup>2</sup></b>	<b>0.71</b>	<b>0.62</b>				
<b>Preferred shares<sup>2</sup></b>	<b>0.73</b>	<b>0.64</b>				

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

2 Reflects the stock split; prior-year figures adjusted.

### Consolidated statement of comprehensive income (loss)

in million €	H1 2016	H1 2015
<b>Net income</b>	<b>73.3</b>	<b>64.2</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	1.7	–1.1
Income (loss) from the measurement of financial instruments available for sale	–0.1	–1.5
Income (loss) from currency translation	–8.8	13.4
<b>Items which will not be reclassified to the consolidated statement of income</b>		
Income (loss) from the measurement of pensions	–12.5	3.8
<b>Other comprehensive income (loss)</b>	<b>–19.7</b>	<b>14.6</b>
<b>Comprehensive income (loss)</b>	<b>53.6</b>	<b>78.8</b>

## Consolidated balance sheet

### Assets

in million €	Jungheinrich Group		Intralogistics <sup>1</sup>		Financial Services	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015
<b>Non-current assets</b>						
Intangible and tangible assets	572.0	569.4	562.0	559.0	10.0	10.4
Trucks for short-term hire	309.4	299.3	309.4	299.3	–	–
Trucks for lease from financial services	384.8	362.3	(76.0)	(73.6)	460.8	435.9
Receivables from financial services	492.3	489.4	–	–	492.3	489.4
Financial and other assets	47.8	35.9	22.1	12.5	25.7	23.4
Securities	30.0	15.0	30.0	15.0	–	–
Deferred tax assets	98.3	98.5	88.7	88.0	9.6	10.5
	<b>1,934.6</b>	<b>1,869.8</b>	<b>936.2</b>	<b>900.2</b>	<b>998.4</b>	<b>969.6</b>
<b>Current assets</b>						
Inventories	401.7	316.7	366.6	278.3	35.1	38.4
Trade accounts receivable	532.6	514.1	468.0	451.3	64.6	62.8
Receivables from financial services	204.0	203.3	–	–	204.0	203.3
Other assets	69.6	67.3	(12.4)	(30.3)	82.0	97.6
Securities	137.0	167.0	137.0	167.0	–	–
Liquid assets	126.0	210.5	111.8	188.8	14.2	21.7
	<b>1,470.9</b>	<b>1,478.9</b>	<b>1,071.0</b>	<b>1,055.1</b>	<b>399.9</b>	<b>423.8</b>
	<b>3,405.5</b>	<b>3,348.7</b>	<b>2,007.2</b>	<b>1,955.3</b>	<b>1,398.3</b>	<b>1,393.4</b>

1 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	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015
<b>Shareholders' equity</b>	<b>1,040.4</b>	<b>1,026.2</b>	<b>962.3</b>	<b>951.3</b>	<b>78.1</b>	<b>74.9</b>
<b>Non-current liabilities</b>						
Provisions for pensions and similar obligations	222.7	201.6	222.6	201.5	0.1	0.1
Financial liabilities	204.8	200.4	204.8	200.4	–	–
Liabilities from financial services	758.7	753.8	–	–	758.7	753.8
Deferred income	70.8	70.5	39.7	40.1	31.1	30.4
Other liabilities	88.1	89.4	79.0	81.1	9.1	8.3
	<b>1,345.1</b>	<b>1,315.7</b>	<b>546.1</b>	<b>523.1</b>	<b>799.0</b>	<b>792.6</b>
<b>Current liabilities</b>						
Other provisions	150.3	161.9	149.6	160.9	0.7	1.0
Financial liabilities	124.0	116.7	121.9	115.1	2.1	1.6
Liabilities from financial services	323.1	318.4	–	–	323.1	318.4
Trade accounts payable	246.2	241.1	125.2	114.2	121.0	126.9
Deferred income	35.7	35.6	20.1	20.1	15.6	15.5
Other liabilities	140.7	133.1	82.0	70.6	58.7	62.5
	<b>1,020.0</b>	<b>1,006.8</b>	<b>498.8</b>	<b>480.9</b>	<b>521.2</b>	<b>525.9</b>
	<b>3,405.5</b>	<b>3,348.7</b>	<b>2,007.2</b>	<b>1,955.3</b>	<b>1,398.3</b>	<b>1,393.4</b>

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

## Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)				Total
				Currency translation	Remeasurement of pensions	Measurement of financial instruments		
						available for sale	with a hedging relationship	
As of 01/01/2016	102.0	78.4	884.7	21.7	-62.3	-	1.7	1,026.2
Comprehensive income (loss) 01/01-06/30/2016	-	-	73.3	-8.8	-12.5	-0.1	1.7	53.6
Dividend for the prior year	-	-	-39.4	-	-	-	-	-39.4
<b>As of 06/30/2016</b>	<b>102.0</b>	<b>78.4</b>	<b>918.6</b>	<b>12.9</b>	<b>-74.8</b>	<b>-0.1</b>	<b>3.4</b>	<b>1,040.4</b>
As of 01/01/2015	102.0	78.4	781.4	19.5	-80.3	0.8	-1.5	900.3
Comprehensive income (loss) 01/01-06/30/2015	-	-	64.2	13.4	3.8	-1.5	-1.1	78.8
Dividend for the prior year	-	-	-34.3	-	-	-	-	-34.3
<b>As of 06/30/2015</b>	<b>102.0</b>	<b>78.4</b>	<b>811.3</b>	<b>32.9</b>	<b>-76.5</b>	<b>-0.7</b>	<b>-2.6</b>	<b>944.8</b>

## Consolidated statement of cash flows

in million €	H1 2016	H1 2015
Net income	73.3	64.2
Depreciation and amortization	122.8	103.0
Changes in provisions	4.9	-13.0
Changes in trucks for short-term hire and trucks for lease (excluding depreciation)	-120.3	-117.3
Changes in deferred tax assets and liabilities	0.5	4.9
Changes in		
Inventories	-85.0	-45.7
Trade accounts receivable	-16.6	-13.6
Receivables from financial services	-3.6	-40.3
Trade accounts payable	3.4	21.8
Liabilities from financial services	9.6	36.6
Liabilities from financing trucks for short-term hire	0.4	-17.6
Other changes	-4.5	-1.0
<b>Cash flows from operating activities</b>	<b>-15.1</b>	<b>-18.0</b>
Payments for investments in tangible and intangible assets	-36.3	-43.4
Proceeds from the disposal of tangible and intangible assets	1.0	0.4
Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents	-20.3	-
Payments for the purchase of securities	-84.4	-97.7
Proceeds from the sale/maturity of securities	98.3	73.2
<b>Cash flows from investing activities</b>	<b>-41.7</b>	<b>-67.5</b>
Dividends paid	-39.4	-34.3
Changes in liabilities due to banks and financial loans	11.0	8.1
<b>Cash flows from financing activities</b>	<b>-28.4</b>	<b>-26.2</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>-85.2</b>	<b>-111.7</b>
Changes in cash and cash equivalents due to changes in exchange rates	0.7	2.6
<b>Changes in cash and cash equivalents</b>	<b>-84.5</b>	<b>-109.1</b>
<b>Cash and cash equivalents on 01/01</b>	<b>201.6</b>	<b>293.6</b>
<b>Cash and cash equivalents as of 06/30</b>	<b>117.1</b>	<b>184.5</b>

## Notes to the consolidated financial statements

### Accounting principles

The consolidated financial statements of Jungheinrich AG as of December 31, 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS) effective as of the balance sheet date. All standards and interpretations of the IFRS Interpretations Committee endorsed by the EU effective as of December 31, 2015 were taken into account. Accordingly, these interim consolidated financial statements as of June 30, 2016 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 June 30, 2016 and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2015. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2015.

The subscribed capital of Jungheinrich AG, Hamburg (Germany) was fully paid up as of the balance sheet date and amounted to €102,000 thousand, as before. Since the stock split that was implemented as of June 22, 2016, it has been divided into 54,000,000 ordinary shares and 48,000,000 preferred shares, each accounting for an imputed €1.00 share of the subscribed capital. Taking account of the stock split, the weighted average number of shares totals 102,000,000 in the first half of 2016. Earnings per share were recalculated retroactively for all reporting periods presented.

### Scope of consolidation

In order to expand the mail-order business in Switzerland, Jungheinrich PROFISHOP AG, Hirschthal (Switzerland), was established and included in the scope of consolidation for the first time in the first quarter of 2016.

To expand the direct sales business, Jungheinrich gained control of Jungheinrich Rentalift SpA, Santiago de Chile (Chile), in the second quarter of 2016. The purchase price of €7.3 million was paid in liquid assets. The preliminary purchase price allocation resulted in goodwill amounting to approximately €2 million. For time-related reasons, the analysis of the acquired net assets could not be completed before this interim report was published. The valuation of the identified intangible assets and the acquired rental equipment had not been completed yet.

As of the balance sheet date, Boss Manufacturing Ltd., Leighton Buzzard (UK), was removed from the scope of consolidation after existing obligations arising from defined benefit pension commitments to former employees of the production plant closed in 2004 had been transferred to Jungheinrich UK Ltd., Milton Keynes (UK), in the second quarter of 2016. The €4.7 million in currency translation differences of the removed company which had been recognized without an effect on profit or loss were recognized as part of the Group's operating income within the scope of the deconsolidation.

In the second quarter of 2016, Jungheinrich AG and Anhui Heli Co. Ltd. (Heli), Hefei (China), established Jungheinrich Heli Industrial Truck Rental (China) Co., Ltd., Shanghai (China), for material handling equipment rentals on the Chinese market. Jungheinrich and Heli each hold a 50 per cent stake in the joint venture. The company is accounted for as a joint venture using the equity method.

The scope of consolidation thus encompasses 67 foreign and 16 German companies in addition to Jungheinrich AG, Hamburg, which is the parent company. Eighty-one companies were fully consolidated and three 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 have been described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2015.

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 H1 2016

in million €	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External net sales	1,139.2	291.8	1,431.0	–	1,431.0
Intersegment net sales	330.9	51.3	382.2	–382.2	–
Total net sales	1,470.1	343.1	1,813.2	–382.2	1,431.0
<b>Segment income (loss) (EBIT)</b>	<b>109.3</b>	<b>6.6</b>	<b>115.9</b>	<b>–4.3</b>	<b>111.6</b>
Financial income (loss)	–9.3	–0.3	–9.6	–	–9.6
Earnings before taxes (EBT)	100.0	6.3	106.3	–4.3	102.0
Assets as of 06/30	2,351.5	1,398.3	3,749.8	–344.3	3,405.5
Shareholders' equity as of 06/30	1,118.2	78.1	1,196.3	–155.9	1,040.4
Liabilities as of 06/30	1,233.3	1,320.2	2,553.5	–188.4	2,365.1
Shareholders' equity and liabilities as of 06/30	2,351.5	1,398.3	3,749.8	–344.3	3,405.5

### Segment information H1 2015

in million €	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External net sales	1,028.1	272.0	1,300.1	–	1,300.1
Intersegment net sales	285.9	41.0	326.9	–326.9	–
Total net sales	1,314.0	313.0	1,627.0	–326.9	1,300.1
<b>Segment income (loss) (EBIT)</b>	<b>104.7</b>	<b>6.4</b>	<b>111.1</b>	<b>–12.5</b>	<b>98.6</b>
Financial income (loss)	–6.5	–0.3	–6.8	–	–6.8
Earnings before taxes (EBT)	98.2	6.1	104.3	–12.5	91.8
Assets as of 06/30	2,155.4	1,257.4	3,412.8	–289.7	3,123.1
Shareholders' equity as of 06/30	1,012.3	59.1	1,071.4	–126.6	944.8
Liabilities as of 06/30	1,143.1	1,198.3	2,341.4	–163.1	2,178.3
Shareholders' equity and liabilities as of 06/30	2,155.4	1,257.4	3,412.8	–289.7	3,123.1



## 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 2015 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 €20.3 million in financial assets (12/31/2015: €10.8 million), the fair value of which cannot be determined reliably.

## Carrying amounts and fair value of financial instruments

in million €	06/30/2016		12/31/2015	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Receivables from financial services	696.3	707.8	692.7	702.8
Securities <sup>1</sup>	40.5	40.6	30.5	30.5
Securities <sup>2</sup>	126.5	126.5	151.5	151.5
Derivative financial assets	11.6	11.6	6.2	6.2
<b>Shareholders' equity and liabilities</b>				
Liabilities from financial services	1,081.8	1,094.8	1,072.2	1,084.3
Financial liabilities	328.8	337.5	317.1	322.7
Derivative financial liabilities	7.6	7.6	4.3	4.3

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 table on the following page 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 (as a price) or indirectly (derived from prices),

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 €	06/30/2016			12/31/2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets</b>						
Securities <sup>1</sup>	126.5	–	<b>126.5</b>	151.5	–	<b>151.5</b>
Derivative financial assets	0.8	10.8	<b>11.6</b>	0.2	6.0	<b>6.2</b>
<b>Shareholders' equity and liabilities</b>						
Derivative financial liabilities	0.1	7.5	<b>7.6</b>	0.1	4.2	<b>4.3</b>

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 has taken counterparty risks into consideration in 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 (Germany), and WJH-Holding GmbH, Aumühle (Germany).

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, some of which have relations with Jungheinrich AG due to its operating activities. All business transactions with these companies are carried out at arm's length conditions.

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group manage-

ment report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the year.

Hamburg, August 11, 2016

Jungheinrich Aktiengesellschaft  
The Board of Management

  
Hans-Georg Frey

  
Dr. Lars Brzoska

  
Dr. Volker Hues

  
Dr. Oliver Lücke

  
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Securities identification numbers:  
ISIN: DE0006219934, WKN: 621993

#### **Financial calendar**

Interim report as of 06/30/2016	08/11/2016
Interim statement as of 09/30/2016	11/08/2016
2017 Annual General Meeting	05/16/2017

This interim report is available in both German and English. It was published on August 11, 2016 and will only be provided in electronic form on the company's website.