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2. World material handling equipment market
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5. Strategic issues and outlook
Jungheinrich at a glance

2017 was another successful year for Jungheinrich with solid growth
Jungheinrich at a glance

ONE OF THE WORLD’S LEADING COMPANIES FOR THE INTRA-LOGISTICS SECTOR

NO. 2 IN THE SECTOR IN EUROPE

SINGLE-BRAND STRATEGY

INDEPENDENT FAMILY-OWNED COMPANY

EMPLOYEES >16,000

FOCUS ON DIRECT SALES

NET SALES €3.44 BILLION

INCOMING ORDERS €3.56 BILLION

EBIT €259 MILLION
Business fields – regions – customer structure

Net sales intralogistics segment

- New truck business: 58%
- After-sales services: 26%
- Short-term rental and used equipment: 16%

Consolidated net sales by region

- Germany: 25%
- Western Europe: 47%
- Other countries: 12%
- Eastern Europe: 16%

Customer structure by sector

- Retail and wholesale (incl. food distribution): 45%
- Logistics: 13%
- Mechanical, automotive and electrical engineering: 13%
- Food industry (Production): 7%
- Chemical industry: 4%
- Timber, paper and print industries: 2%
- Other industry sectors: 16%
Reasons to invest in Jungheinrich

Global customer base in attractive growth sectors

Integrated business model with large service ratio

Strong market position in material handling equipment: number 2 in Europe

Clear corporate strategy geared to sustainable, profitable growth

Financially independent due to sound balance sheet

Stable shareholder structure: ordinary shares in family ownership

Continuous dividend payments
The Jungheinrich business model

- New trucks
- Short-term rental
- Used equipment
- Logistics systems
- Digital solutions
- Mail-order business
- Financial services
- After-sales services
- Consulting

PRODUCTS & SOLUTIONS

Customer
Dividend

**Objective:** Payout ratio of between 25% and 30% of net income

Figures are retroactively restated due to stock split (1:3) on 22 June 2016
World material handling equipment market
Jungheinrich is the sector’s no. 2 in Europe
Market development

Incoming orders in thousand units

Europe
- 2007: 470
- 2016: 411
- 2017: 568

Asia
- 2007: 266
- 2016: 444
- 2017: 568

North America
- 2007: 267
- 2016: 241
- 2017: 267

Sources: WITS, SIMHEM
Breakdown of market volume by region

2007 = 951 thousand units

Europe 43%
North America 20%
Asia 28%
thereof China 12%
thereof Eastern Europe 8%
Rest of world
Central/South America 5%
Australia/Africa 4%

2017 = 1,395 thousand units

Europe 34%
Rest of world
Central/South America 3%
Australia/Africa 3%
North America 19%
Asia 41%
thereof China 27%
+ 47%

Sources: WITS, SIMHEM; based on incoming orders in units
The trend towards warehousing equipment continued across all regions Worldwide 2017: 1,395 thousand units (2007: 951 thousand units)

Breakdown of volume by product segment

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

**Europe**
- 65% (52%)
- 20% (20%)
- 15% (28%)

**Asia**
- 58% (66%)
- 15% (16%)
- 27% (18%)

**North America**
- 48% (40%)
- 34% (43%)
- 18% (17%)

Sources: WITS, SIMHEM; based on incoming orders in units
Market structure comparison broken down by product segment in 2017 (2007)

Europe

- 65% Warehousing equipment
- 15% Battery-powered counterbalanced trucks
- 20% Internal combustion engine-powered counterbalanced trucks

China

- 23% Warehousing equipment
- 12% Battery-powered counterbalanced trucks
- 65% Internal combustion engine-powered counterbalanced trucks

Europe and China: clear trend towards warehousing equipment = future growth potential for Jungheinrich

Source: WITS; based on incoming orders in units
Development of the material handling equipment markets of importance to Jungheinrich

European market volume up 14% in 2017 compared to pre-crisis levels (2007)
3 Business model
Jungheinrich is far more than just a forklift manufacturer
Business fields „Intralogistics“

New truck business
- Development, production and sales of new forklift trucks including logistics systems and mail-order business, focus on direct sales

Short-term rental
- Hire periods: generally 1 day to 24 months
- Targeted degree of capacity utilisation >80%
- Ø-Inventory 2017 = 57 thousand trucks

Used equipment
- Marketing of used equipment (leasing, short-term hire and trade-ins)
- Professional reconditioning of forklift trucks in the Dresden used equipment centre

After-sales services
- 7,000 employees in the global after-sales organisation, thereof ~4,900 after-sales service engineers

Production in thousand units
- High market penetration: 1,150 thousand units
- ~77 thousand units
Logistics Systems / Mail Order Business: net sales in 2017

New truck business  
Net sales €2,099 million

Logistics Systems
Development of net sales in € million

- System trucks
- Racking
- Project business

Mail Order
Development of net sales in € million

- System trucks
- Racking
- Project business

€581 million
€84 million
The variety of our solutions

- Material flow analysis
- Planning and project design
- Forklift trucks (automated)
- Racking and storage equipment
- Shuttle systems
- Stacker cranes
- Conveyors systems
- Radio data
- Assistance systems
- Realisation and system integration
- Maintenance & service
- Jungheinrich WMS

CUSTOMER
Digital solutions

**ISM Online**

New modules:
- Battery management module
- Maintenance control module
- Access control module

Almost 80,000 trucks in ISM Online, available in 21 European countries.

**StartSafe**

**Call4Service**
<table>
<thead>
<tr>
<th>Financial Services</th>
<th>Principles and objectives</th>
</tr>
</thead>
</table>
| **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, customised 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 |
| **Balance sheet** | Full disclosure on Jungheinrich’s consolidated balance sheet |
Current business trend 1st quarter 2018
Jungheinrich is one of the world’s leading manufacturers and service providers for the intralogistics sector
Jungheinrich Highlights
Q1 2018

- Business development in Q1 2018 in line with expectations
- Net sales increase by 10%, product mix dominated by large trucks and project orders
- With 30 thousand trucks, production exceeds the very strong previous year’s quarter
- EBIT of €58 million slightly higher than in the previous year
- Orders on hand up 13% on 31 December 2017, orders account for almost 5 months of production
- Forecast for the whole of 2018 confirmed
World material handling equipment market, Jan. to March 2018
Growth rates by region

Europe +7%
Western E. +5%
Eastern E. +16%
Asia
thereof China +16%
+13%
North America +18%
World +12%

World market in thousand units
Q1 2017 350
Q1 2018 392

Sources: WITS, SIMHEM; based on incoming orders in units, January to March 2018 vs. January to March 2017.
Current Business Trend
Q1 2018

Incoming orders, in € million

- Q1 2017: 869
- Q1 2018: 922
- Change: +6%

Incoming orders, in thousand units

- Q1 2017: 31.0
- Q1 2018: 32.5
- Change: +5%

Net sales, in € million

- Q1 2017: 791
- Q1 2018: 872
- Change: +10%

Production, in thousand units

- Q1 2017: 29.1
- Q1 2018: 30.0
- Change: +3%
Earnings

**EBIT**, in € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>56.4</td>
<td></td>
<td>57.9</td>
</tr>
</tbody>
</table>

**EBIT-ROS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1 %</td>
<td></td>
<td>6.6 %</td>
</tr>
</tbody>
</table>

Net income, in € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.0</td>
<td></td>
<td>37.4</td>
</tr>
</tbody>
</table>

Earnings per preferred share, in €

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.38</td>
<td></td>
<td>0.38</td>
</tr>
</tbody>
</table>

**EBT**, in € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.8</td>
<td></td>
<td>51.2</td>
</tr>
</tbody>
</table>

**EBT-ROS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.7 %</td>
<td></td>
<td>5.9 %</td>
</tr>
</tbody>
</table>

**EBIT-ROS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td></td>
<td>-3%</td>
</tr>
</tbody>
</table>

**EBT-ROS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2%</td>
<td></td>
<td>+3%</td>
</tr>
</tbody>
</table>
Strategic issues and outlook
Jungheinrich is on course!
As we strive to achieve our net sales goal of €4 billion by the 2020 financial year, we aim to grow by 7% per annum.

With the developments in 2017, the Group is on track to achieve its targets for 2020.
The Jungheinrich Group’s growth strategy

Focal points of the Group’s strategy

- Core business Europe
- Mail-order business
- APAC’s growth markets focussing on China
- ‘Counterbalanced trucks’ product segment
- Logistics systems business

Goal 2020

€ billion in net sales
World material handling equipment market
Further market increase expected for 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2016</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>1,395</td>
<td>1,182</td>
<td>951</td>
<td>+18%</td>
</tr>
<tr>
<td>Europe</td>
<td>470</td>
<td>421</td>
<td>411</td>
<td>+12%</td>
</tr>
<tr>
<td>Asia</td>
<td>568</td>
<td>444</td>
<td>266</td>
<td>+28%</td>
</tr>
<tr>
<td>North America</td>
<td>267</td>
<td>241</td>
<td>191</td>
<td>+11%</td>
</tr>
</tbody>
</table>

- In light of the positive economic indicators on a global scale, we anticipate that growth in the global market for material handling equipment in 2018 will be in the mid-to-high single-digit percent range.
- We believe higher growth levels are also a possibility in certain markets.
- For our core market Europe, we also anticipate growth in the mid-to-high single-digit percent range.

Sources: WITS, SIMHEM; based on incoming orders in units.
## Jungheinrich Group: Forecast for the 2018 financial year

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming orders</strong> in € billion</td>
<td>3.75–3.85</td>
</tr>
<tr>
<td><strong>Net sales</strong> in € billion</td>
<td>3.6–3.7</td>
</tr>
<tr>
<td><strong>EBIT</strong> in € million</td>
<td>270–280</td>
</tr>
<tr>
<td><strong>EBIT ROS</strong></td>
<td>at around the same level as last year (7.5%)</td>
</tr>
<tr>
<td><strong>EBT</strong> in € million</td>
<td>250–260</td>
</tr>
<tr>
<td><strong>EBT ROS</strong></td>
<td>at around the same level as last year (7.1%)</td>
</tr>
<tr>
<td><strong>Net debt</strong> in € million</td>
<td>mid-double-digit million euro range</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>16.5%–17.5%</td>
</tr>
<tr>
<td><strong>Market share in Europe</strong></td>
<td>slight improvement against 2017 (21.5%)</td>
</tr>
</tbody>
</table>
Disclaimer

Since developments cannot be foreseen, the actual business trend may deviate from the expectations, assumptions and estimates made by Jungheinrich company management in this presentation. Factors that may lead to such deviations include changes in the economic environment, 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.
Appendix
Global ranking of material handling equipment manufacturers
2016 net sales of forklift trucks and warehouse technology
in € billion

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota</td>
<td>8.3</td>
</tr>
<tr>
<td>Kion</td>
<td>5.2</td>
</tr>
<tr>
<td>Mitsubishi</td>
<td>3.1</td>
</tr>
<tr>
<td>Nichiyu incl. Unicarriers</td>
<td>2.7</td>
</tr>
<tr>
<td>Jungheinrich</td>
<td>2.6</td>
</tr>
<tr>
<td>Crown</td>
<td>2.2</td>
</tr>
<tr>
<td>Hyster-Yale</td>
<td>1.7</td>
</tr>
<tr>
<td>Kalmar</td>
<td>1.1</td>
</tr>
<tr>
<td>Manitou</td>
<td>0.9</td>
</tr>
</tbody>
</table>

1 Financial year from April–March
2 Mitsubishi-Unicarriers sales figures from "Modern Materials Handling". No published sales figures from Mitsubishi.

Source: Logistik Journal, 10/2017

Ranking in Europe

Jungheinrich is the sector’s no. 2 behind Kion, in front of Toyota
## Jungheinrich Group production sites

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>Hungary</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low-lift trucks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stacker trucks</td>
<td>•</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Battery-powered</td>
<td></td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>counterbalanced trucks</td>
<td>•</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>IC engine-powered</td>
<td></td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>counterbalanced trucks</td>
<td>•</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Reach trucks</td>
<td>•</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Order pickers</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Tow tractors and trailers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-rack stackers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stacker cranes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Load handling equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small-series and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>customized trucks</td>
<td>•</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Control units, batteries and chargers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconditioning of used equipment</td>
<td></td>
<td></td>
<td>•</td>
</tr>
</tbody>
</table>
# Jungheinrich key data (I)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming orders</strong></td>
<td>2,120</td>
<td>2,535</td>
<td>2,817</td>
<td>3,220</td>
<td>3,560</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>2,001</td>
<td>2,498</td>
<td>2,754</td>
<td>3,085</td>
<td>3,435</td>
</tr>
<tr>
<td>- Germany</td>
<td>505</td>
<td>655</td>
<td>701</td>
<td>753</td>
<td>851</td>
</tr>
<tr>
<td>- abroad</td>
<td>1,496</td>
<td>1,843</td>
<td>2,053</td>
<td>2,332</td>
<td>2,584</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>140</td>
<td>193</td>
<td>213</td>
<td>235</td>
<td>259</td>
</tr>
<tr>
<td><strong>EBIT ROS</strong></td>
<td>7.0%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Capital employed</strong> 1</td>
<td>578</td>
<td>1,047</td>
<td>1,187</td>
<td>1,318</td>
<td>1,497</td>
</tr>
<tr>
<td><strong>ROCE</strong> 2</td>
<td>24.1%</td>
<td>18.4%</td>
<td>17.9%</td>
<td>17.8%</td>
<td>17.3%</td>
</tr>
<tr>
<td><strong>R&amp;D expenditures</strong></td>
<td>41</td>
<td>50</td>
<td>55</td>
<td>62</td>
<td>77</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>52</td>
<td>84</td>
<td>87</td>
<td>59</td>
<td>88</td>
</tr>
</tbody>
</table>

1 Shareholders’ equity + financial liabilities – cash and cash equivalents and securities + provisions for pensions and long-term personnel obligations
2 Employed interest-bearing capital x 100
3 Property, plant and equipment and intangible assets without capitalised development expenditures
## Jungheinrich key data (II)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio (Intralogistics)</td>
<td>40%</td>
<td>46%</td>
<td>48%</td>
<td>48%</td>
<td>48%</td>
</tr>
<tr>
<td>Equity ratio (Group)</td>
<td>27%</td>
<td>30%</td>
<td>31%</td>
<td>31%</td>
<td>30%</td>
</tr>
<tr>
<td>Net debt&lt;sup&gt;1&lt;/sup&gt;</td>
<td>40</td>
<td>-132</td>
<td>-75</td>
<td>-56</td>
<td>7</td>
</tr>
<tr>
<td>Tax ratio</td>
<td>41%</td>
<td>28%</td>
<td>31%</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>Net income</td>
<td>82</td>
<td>126</td>
<td>138</td>
<td>154</td>
<td>182</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>10,178</td>
<td>12,549</td>
<td>13,962</td>
<td>15,010</td>
<td>16,248</td>
</tr>
<tr>
<td>- Germany</td>
<td>4,761</td>
<td>5,638</td>
<td>6,078</td>
<td>6,511</td>
<td>6,962</td>
</tr>
<tr>
<td>- abroad</td>
<td>5,417</td>
<td>6,911</td>
<td>7,884</td>
<td>8,499</td>
<td>9,286</td>
</tr>
<tr>
<td>Dividend per preferred share</td>
<td>€0.19</td>
<td>€0.35</td>
<td>€0.40</td>
<td>€0.44</td>
<td>€0.50</td>
</tr>
</tbody>
</table>

1 Net debt = financial liabilities – cash and cash equivalents and securities
2 Figures are retroactively restated due to stock split (1:3) on 22 June 2016
Share price development

All-time high: €40.63 on 2 October 2017

All figures are indexed to Jungheinrich’s share price
Financial calendar

Balance sheet press conference 07/03/2018
Analyst conference 07/03/2018
2018 Annual General Meeting 17/04/2018
Dividend payment 20/04/2018
Interim statement as of 31/03/2018 04/05/2018
Interim report as of 30/06/2018 09/08/2018
Interim statement as of 30/09/2018 06/11/2018

General information

Subscribed capital: €102 million subdivided into
54,000,000 no-par-value ordinary shares
48,000,000 no-par-value preferred shares (listed)

Securities identification numbers (preferred shares):
ISIN: DE0006219934
WKN: 621 993

Stock exchanges: Frankfurt and Hamburg and all other
German stock exchanges

Segment: Prime Standard
Branch: Industry
Stock index: MDAX

Ticker:
Reuters JUNG_p.de
Bloomberg JUN3 GR

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