



Investor Relations

Presentation Q1 2018

Hamburg, 4 May 2018



JUNGHEINRICH



Content

1. Jungheinrich at a glance
2. World material handling equipment market
3. Business model
4. Business trend 1st quarter 2018
5. Strategic issues and outlook

1

Jungheinrich at a glance

2017 was another successful year for Jungheinrich with solid growth



JUNGHEINRICH

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



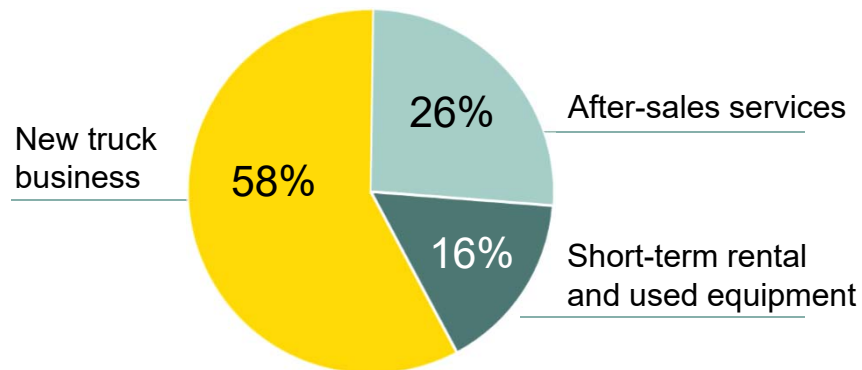
NET SALES
€3.44 BILLION

INCOMING
ORDERS
€3.56 BILLION

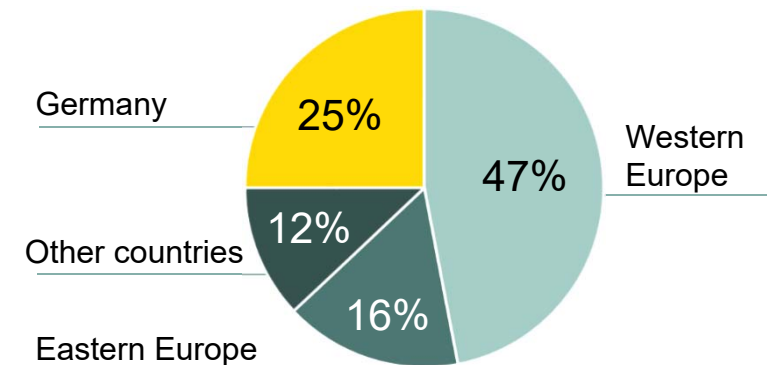
EBIT
€259 MILLION

Business fields – regions – customer structure

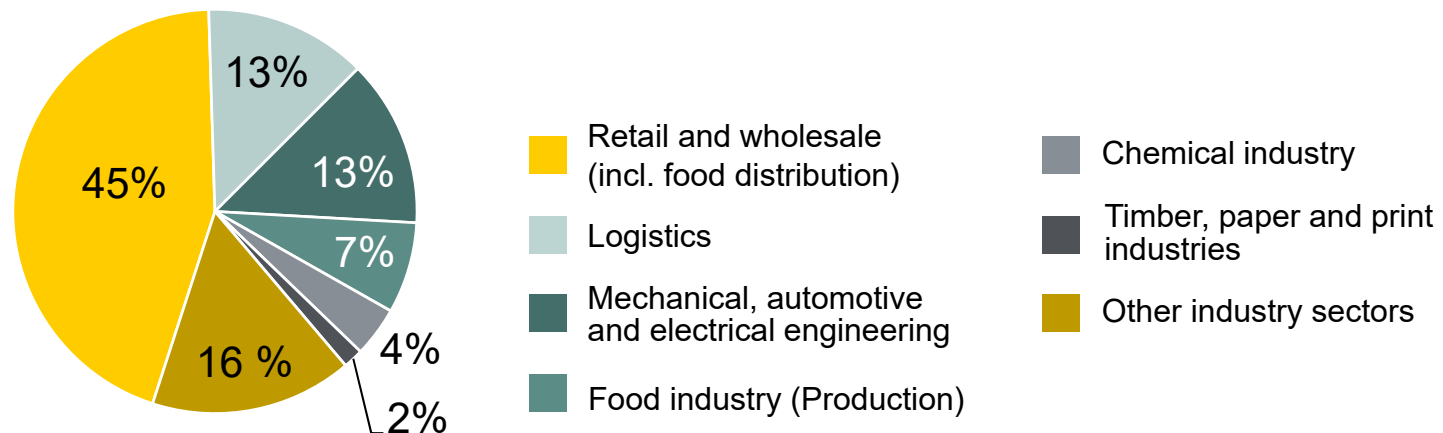
Net sales intralogistics segment



Consolidated net sales by region



Customer structure by sector



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

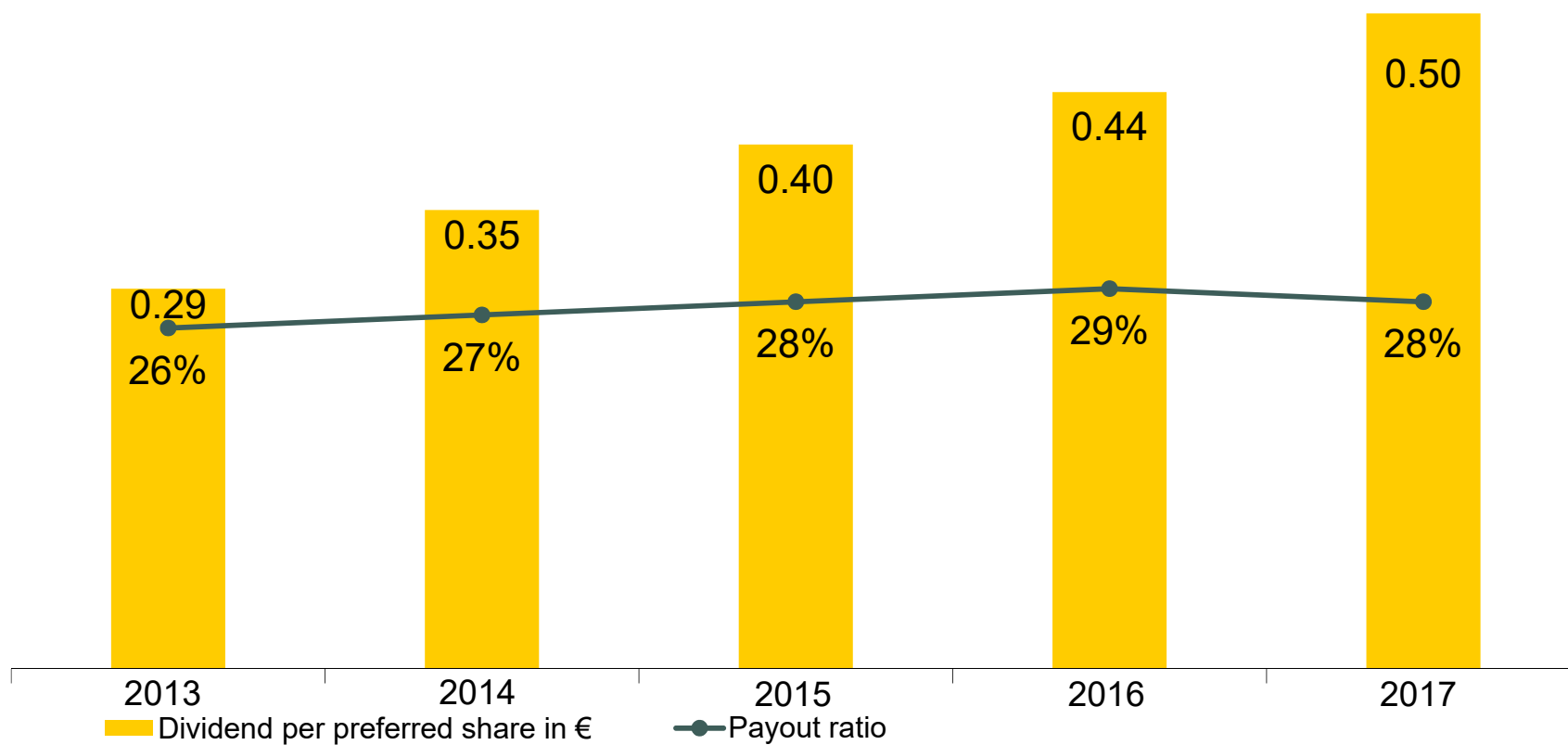
Continuous dividend payments

The Jungheinrich business model



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

2

World material handling equipment market

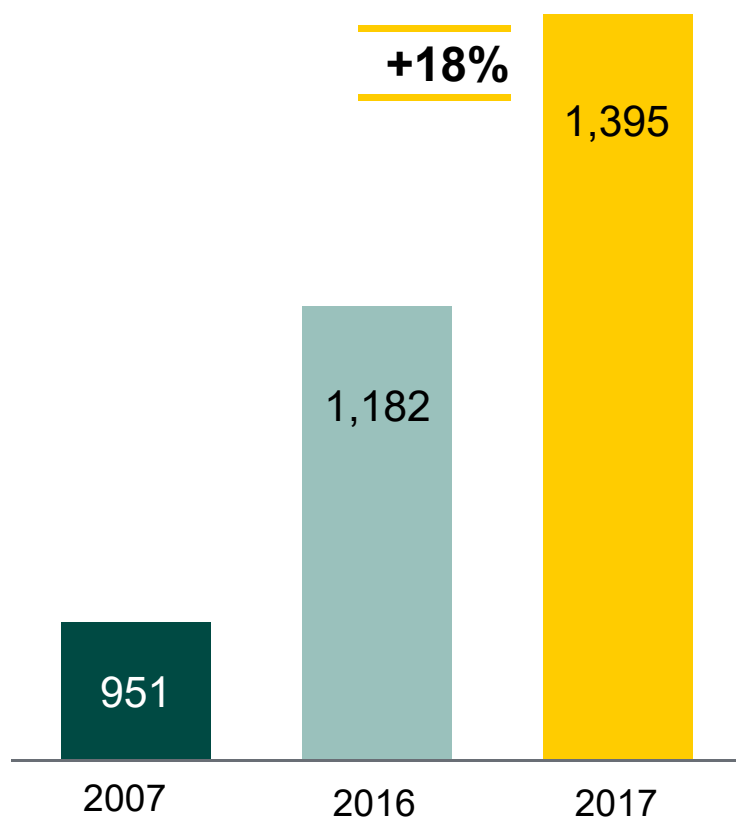
Jungheinrich is the sector's no. 2 in Europe



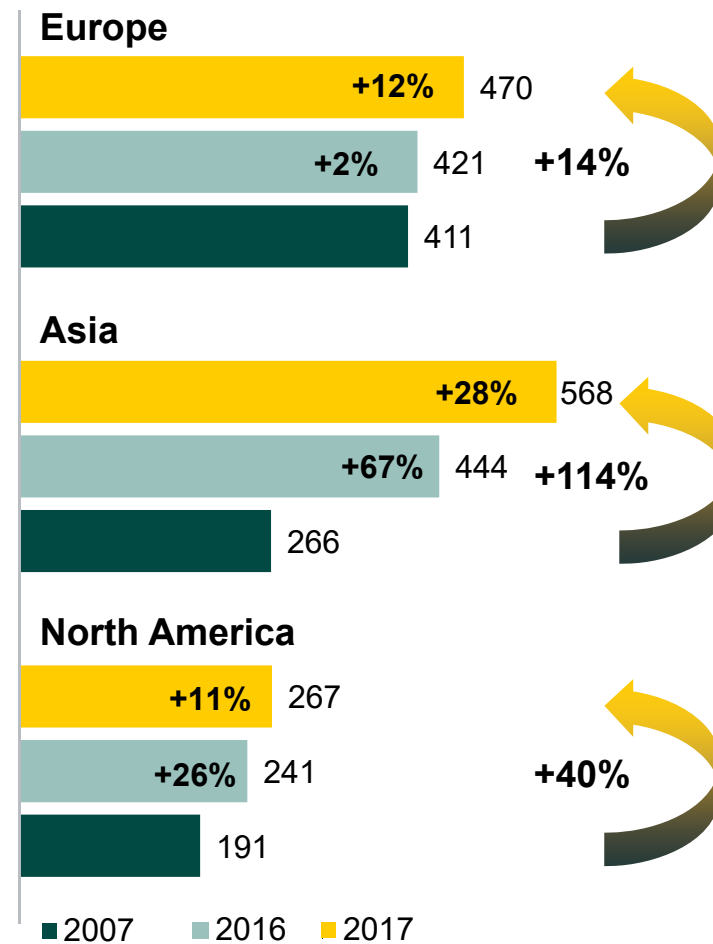
 **JUNGHEINRICH**

Market development

Incoming orders in thousand units



Sources: WITS, SIMHEM

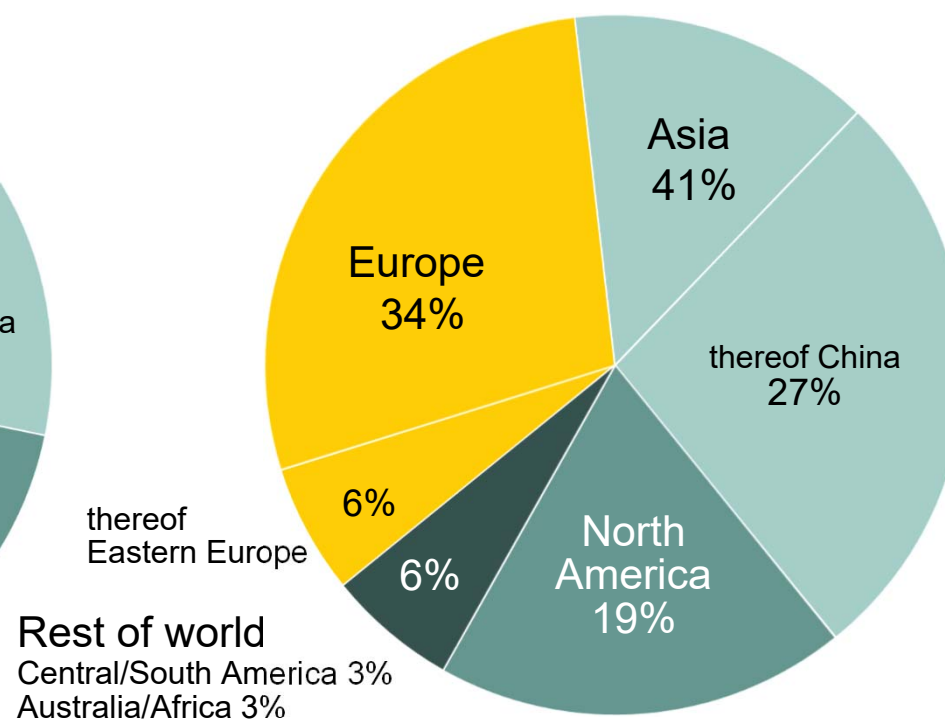
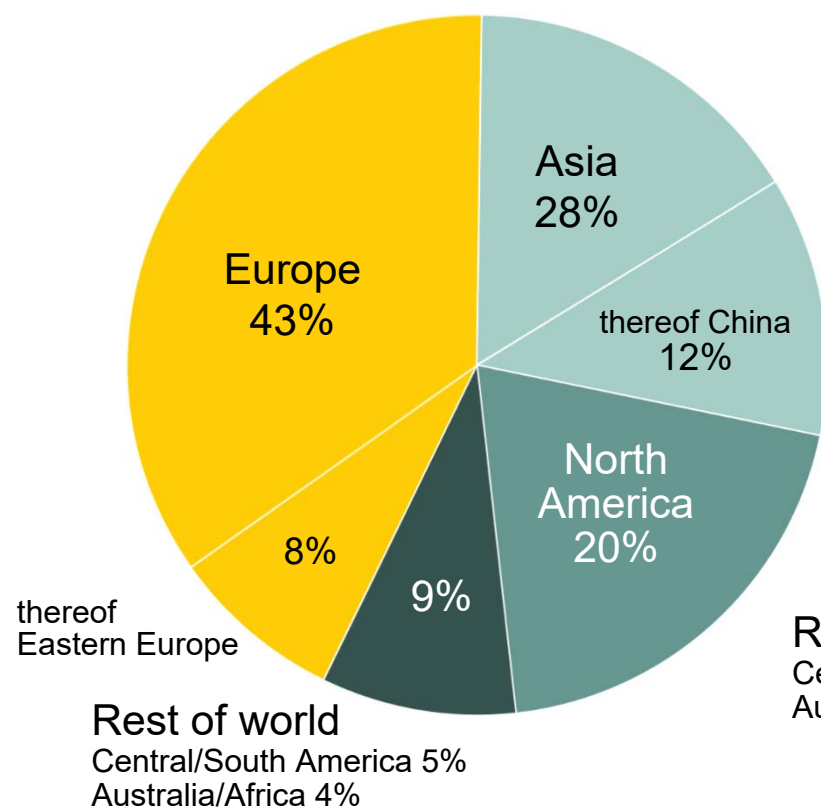


Breakdown of market volume by region

2007 = 951 thousand units

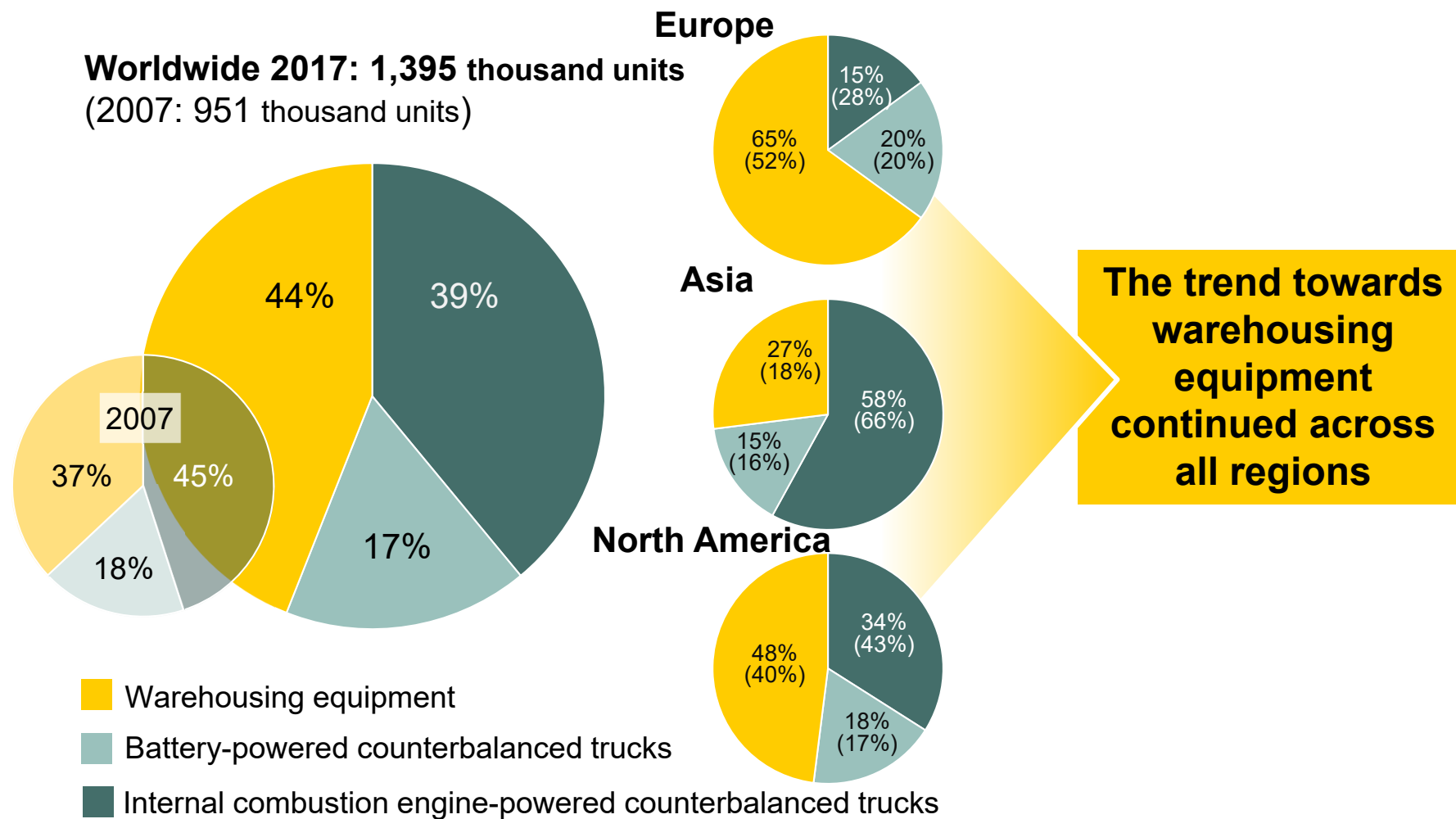
+ 47%

2017 = 1,395 thousand units



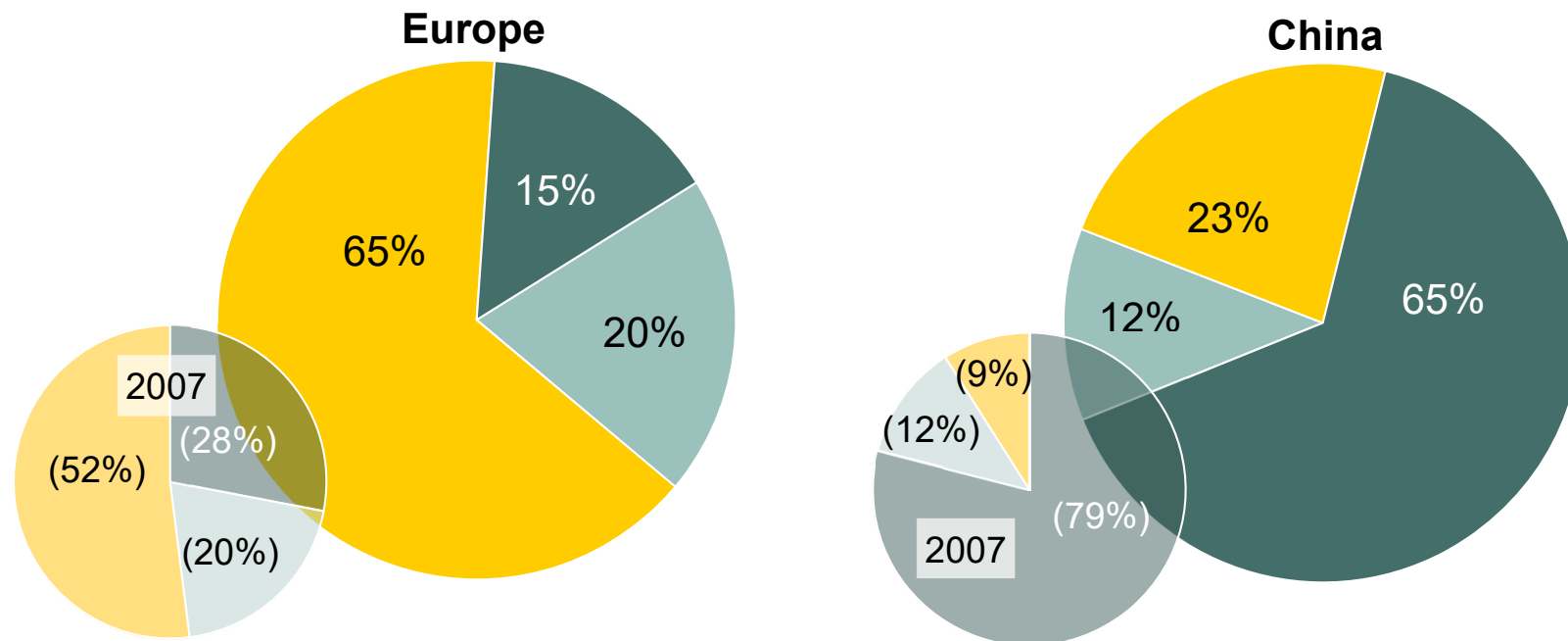
Sources: WITS, SIMHEM; based on incoming orders in units

Breakdown of volume by product segment

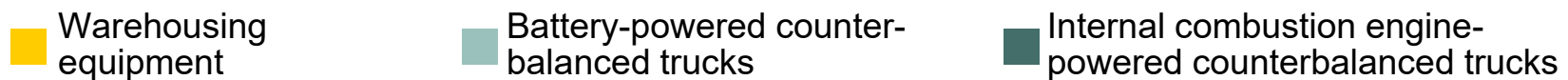


Sources: WITS, SIMHEM; based on incoming orders in units

Market structure comparison broken down by product segment in 2017 (2007)

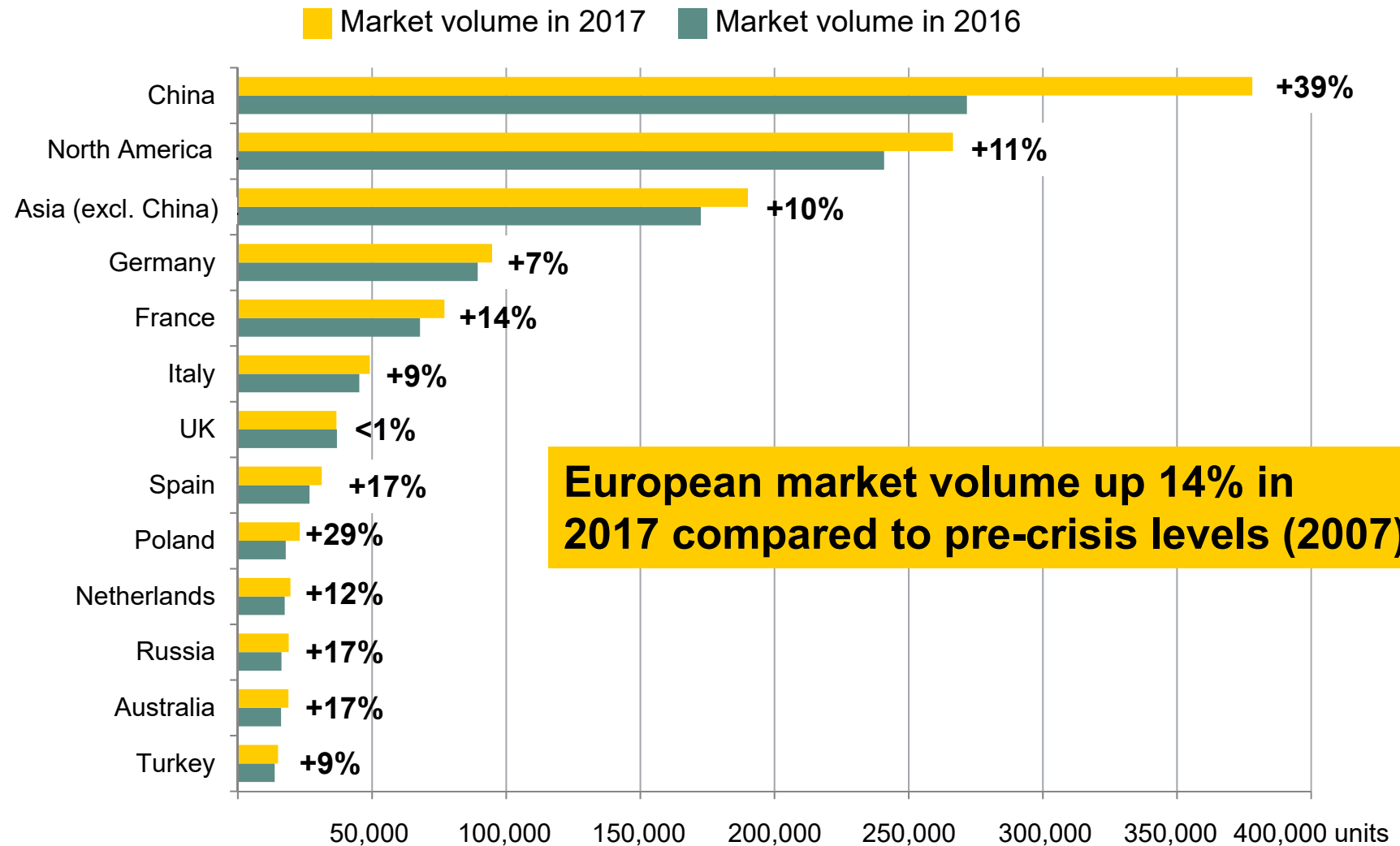


Europe and China: clear trend towards warehousing equipment = future growth potential for Jungheinrich



Source: WITS; based on incoming orders in units

Development of the material handling equipment markets of importance to Jungheinrich



3

Business model

Jungheinrich is far more than just a forklift manufacturer



JUNGHEINRICH

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

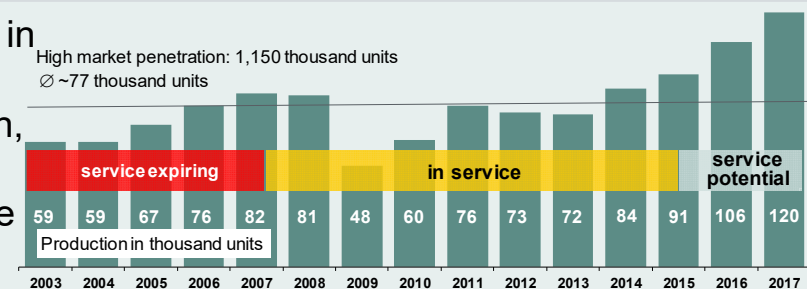


- Marketing of used equipment (leasing, short-term hire and trade-ins)
- Professional reconditioning of forklift trucks in the Dresden used equipment centre

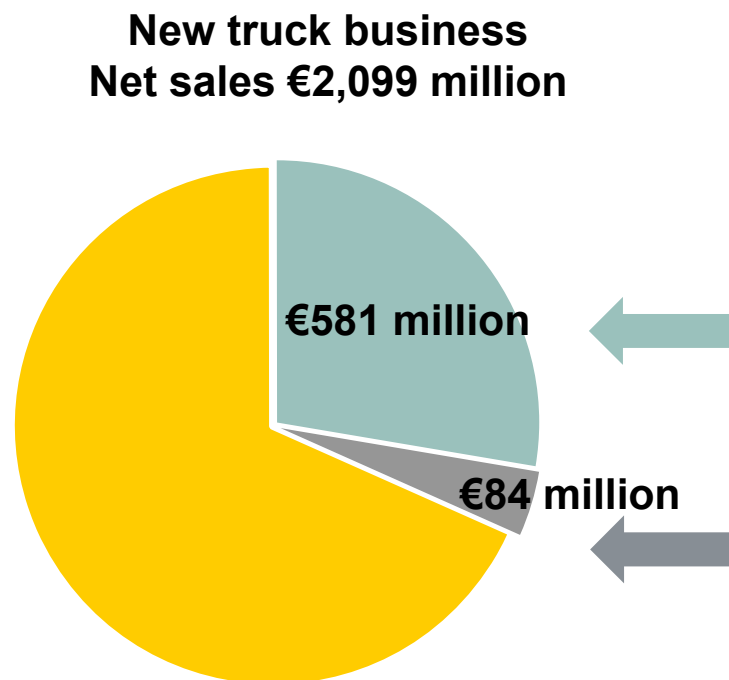
After-sales services



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

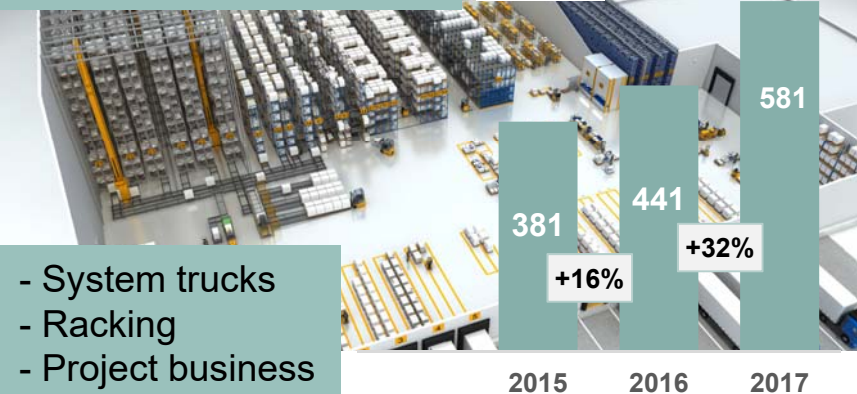


Logistics Systems / Mail Order Business: net sales in 2017



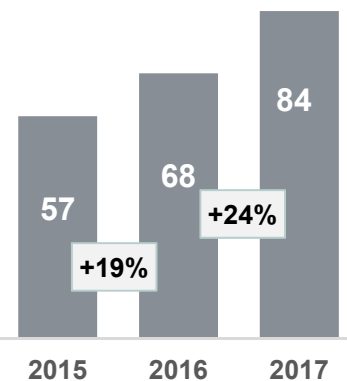
Logistics Systems

Development of net sales in
€ million



Mail Order

Development of net sales
in € million

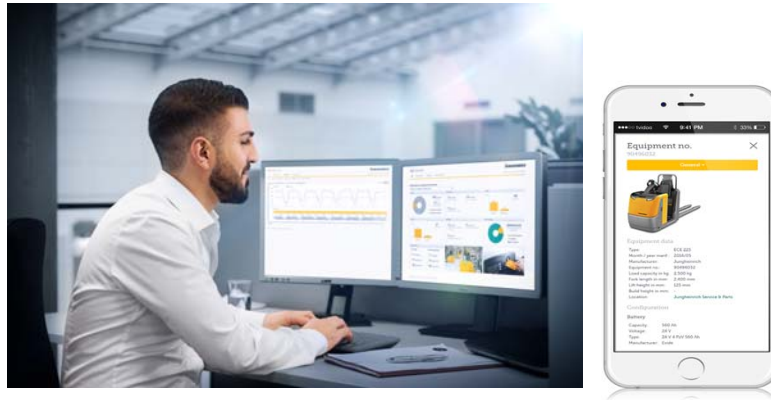


The variety of our solutions



Digital solutions

ISM Online



New modules:



Battery management module



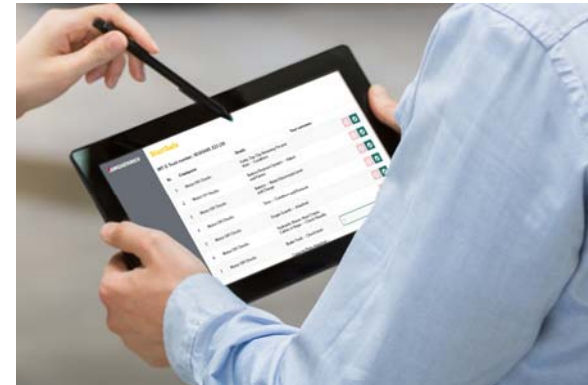
Maintenance control module



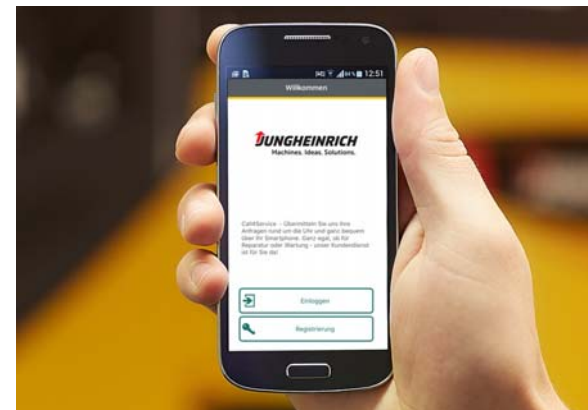
Access control module

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

StartSafe



Call4Service



Financial Services

Principles and objectives

Business policy	<ul style="list-style-type: none"> ▪ Service function for Jungheinrich sales division ▪ Substantial Financial Services profits are stated in sales division <ul style="list-style-type: none"> ➤ New truck business/after-sales services/used equipment
Sales policy	<ul style="list-style-type: none"> ▪ Promotion and expansion of new truck business and after-sales services <ul style="list-style-type: none"> ➤ Principle: Every financial service agreement to cover full service and maintenance ▪ Permanent customer retention <ul style="list-style-type: none"> ➤ Flexible, customised contracts
Risk management	<ul style="list-style-type: none"> ▪ Matching refinancing (term and interest) ▪ Regular creditworthiness checks ▪ Quarterly assessment of contractual/residual value risks ▪ Transparency and process reliability via Group database
Balance sheet	<ul style="list-style-type: none"> ▪ Full disclosure on Jungheinrich's consolidated balance sheet

4

Current business trend 1st quarter 2018

Jungheinrich is one of the world's leading manufacturers and service providers for the intralogistics sector



JUNGHEINRICH

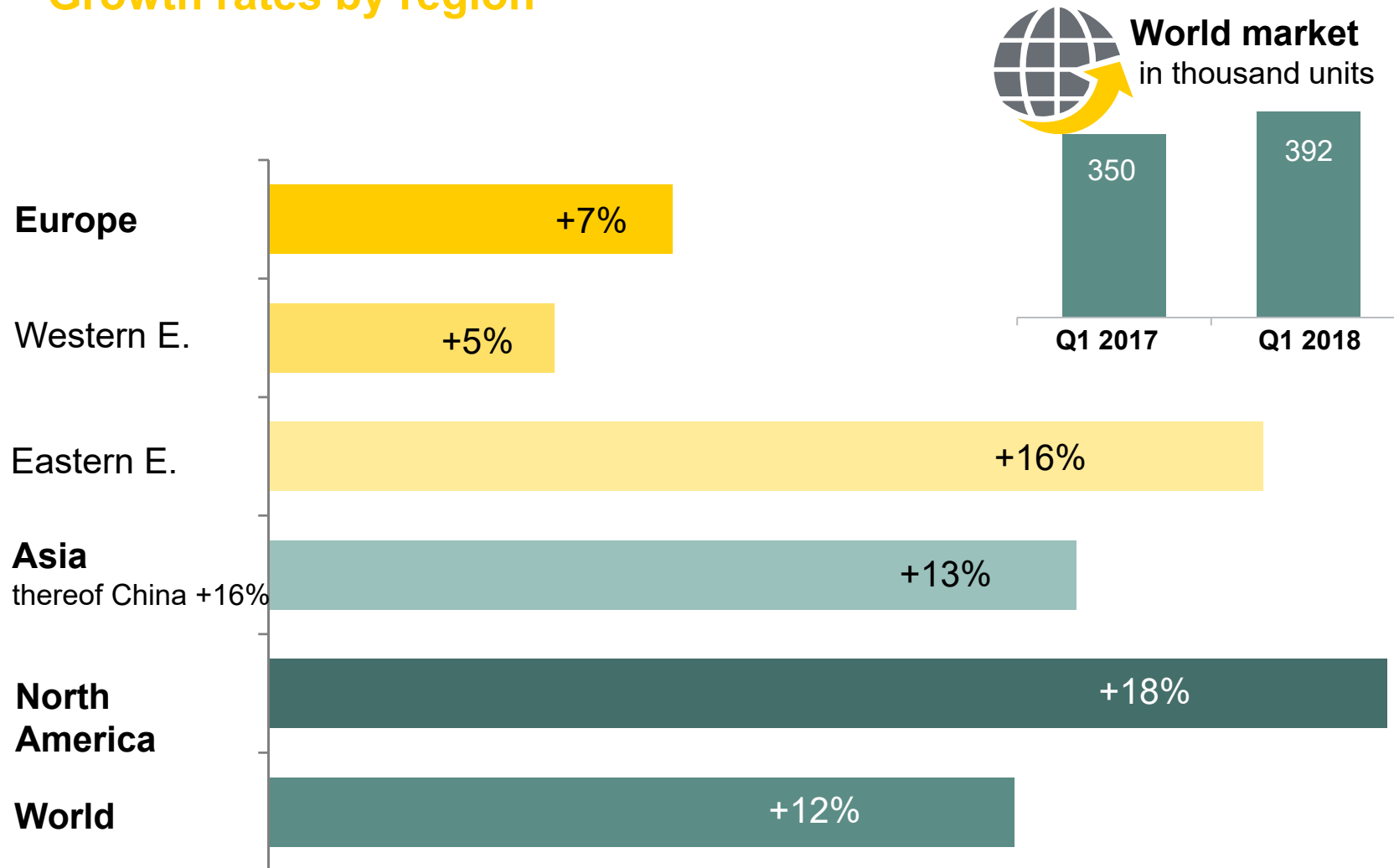
Jungheinrich Highlights

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

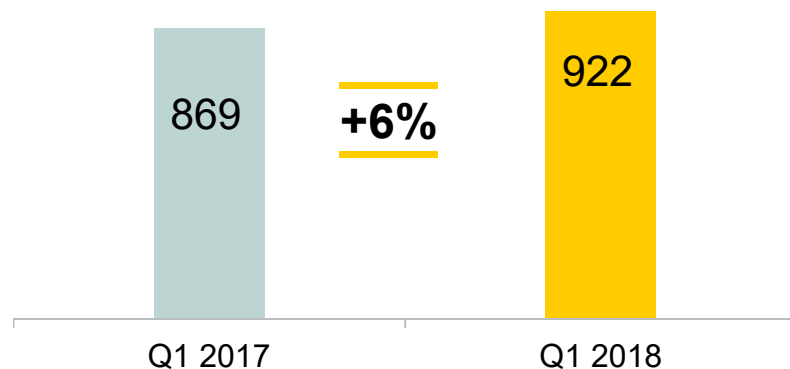


Sources: WITS, SIMHEM; based on incoming orders in units, January to March 2018 vs. January to March 2017.

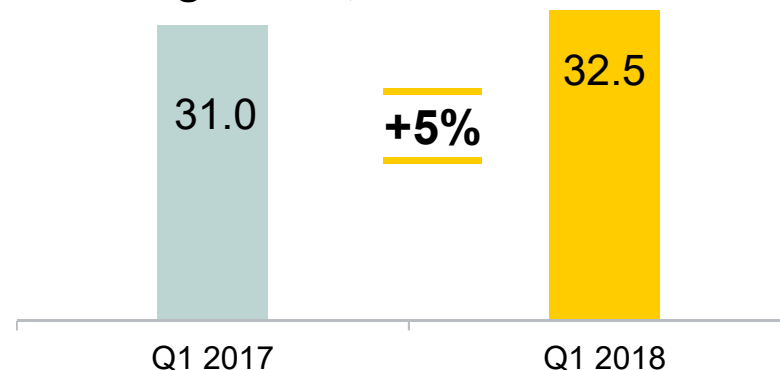
Current Business Trend

Q1 2018

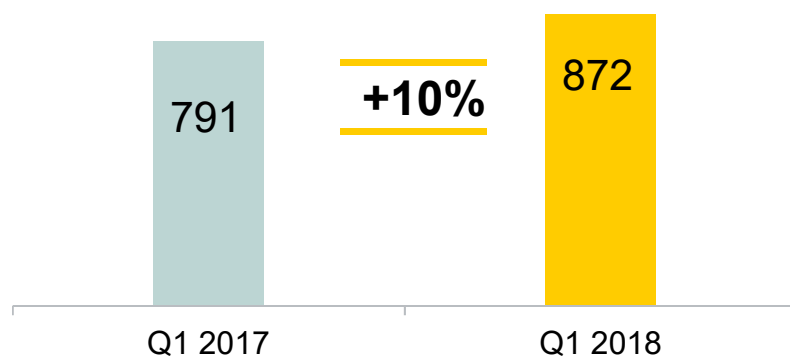
Incoming orders, in € million



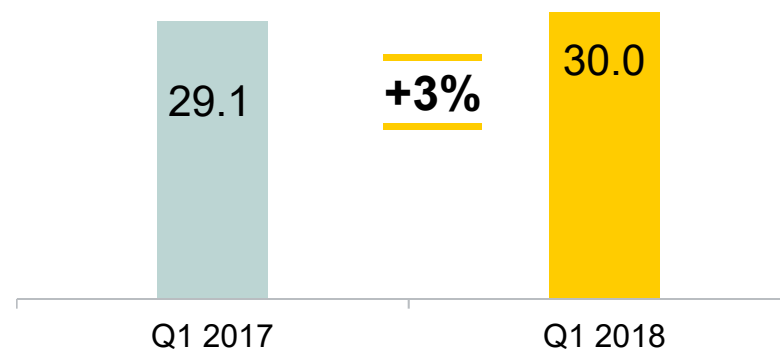
Incoming orders, in thousand units



Net sales, in € million

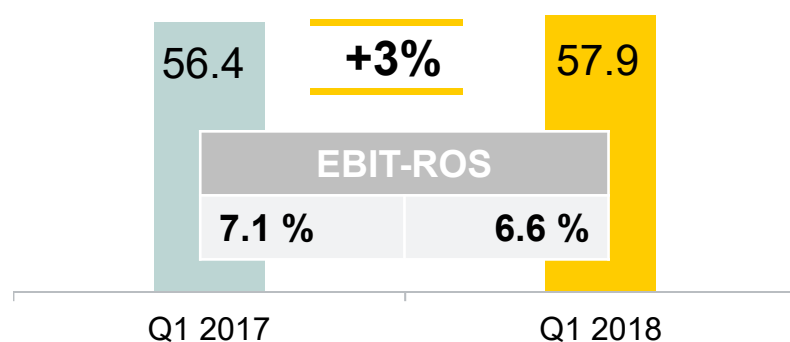


Production, in thousand units

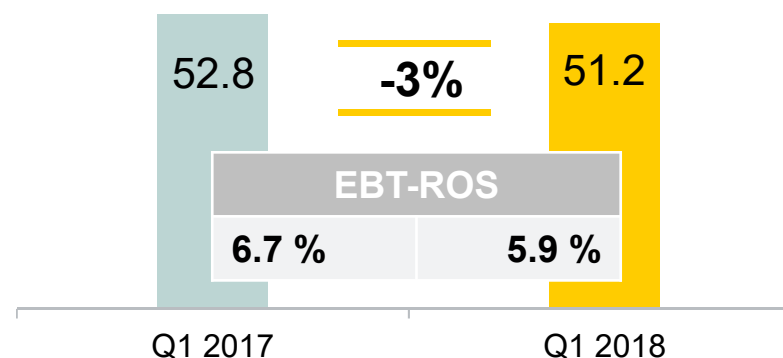


Earnings

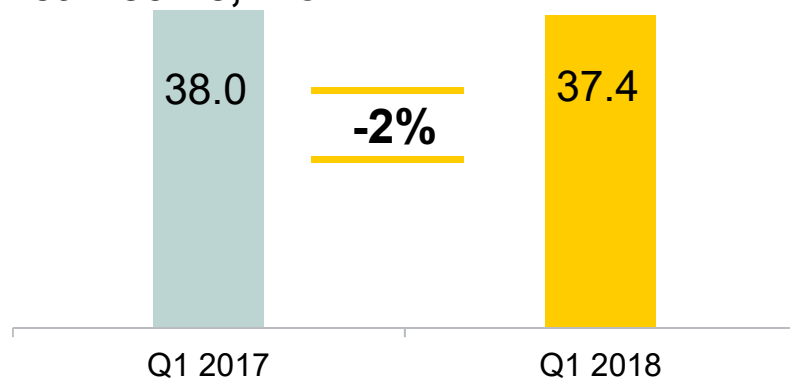
EBIT, in € million



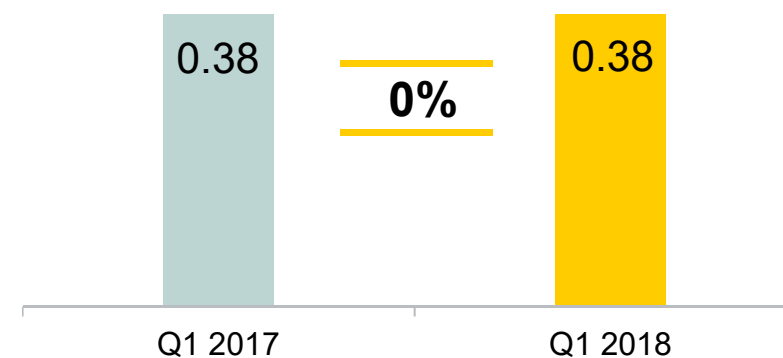
EBT, in € million



Net income, in € million



Earnings per preferred share, in €



5

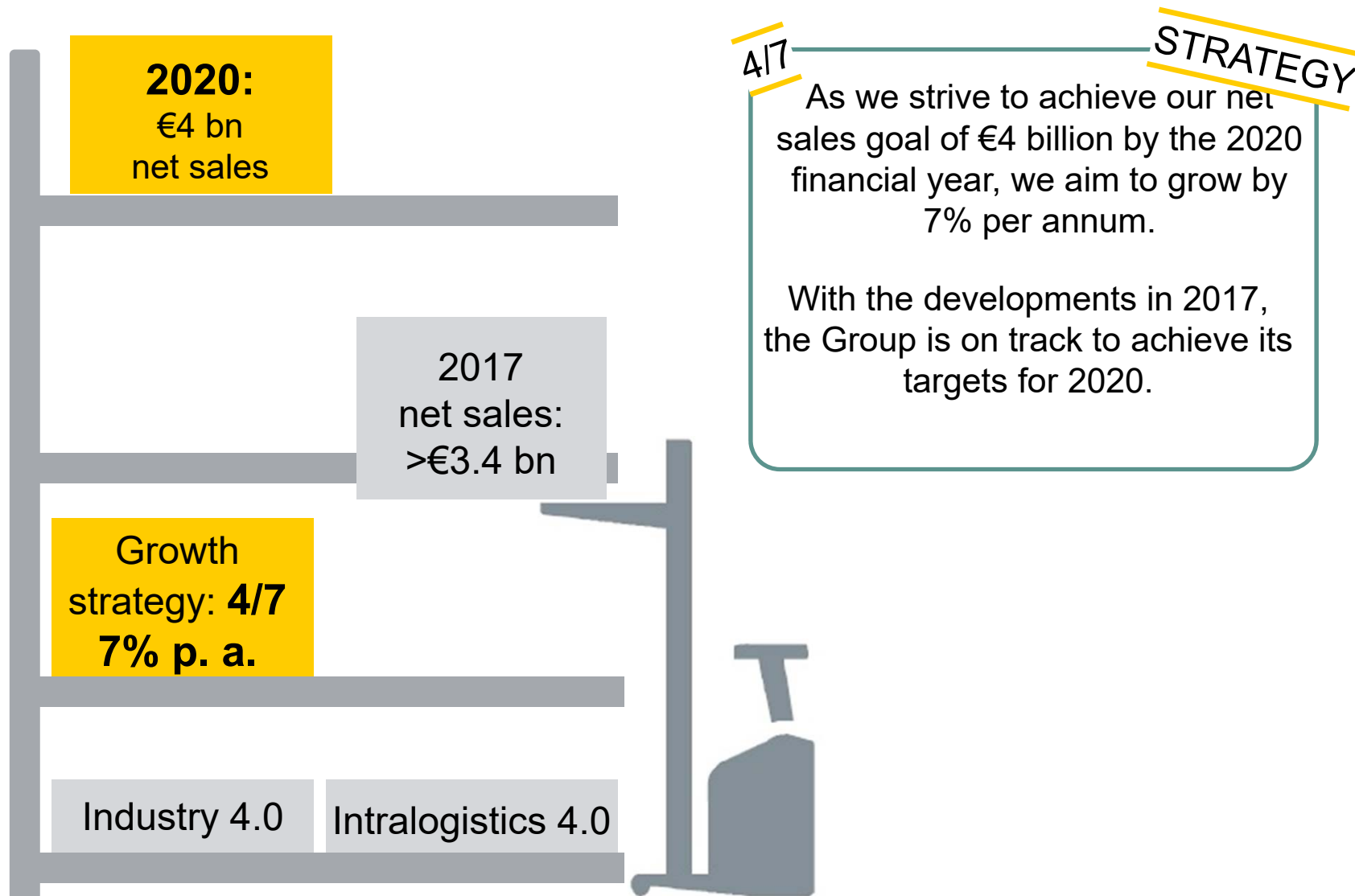
Strategic issues and outlook

Jungheinrich is on course!

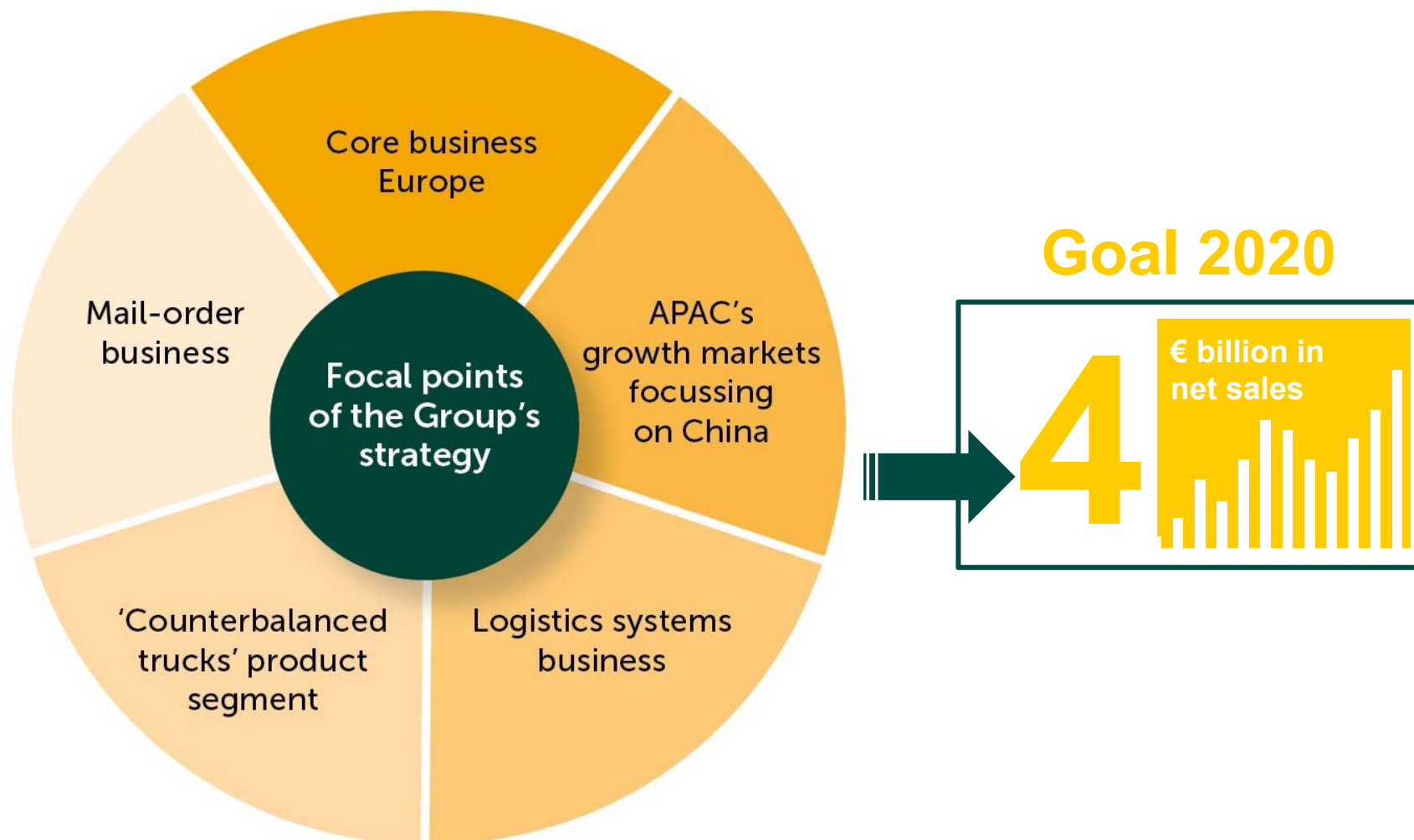


JUNGHEINRICH

4/7 Growth strategy



The Jungheinrich Group's growth strategy



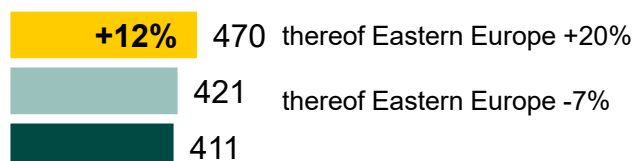
World material handling equipment market

Further market increase expected for 2018

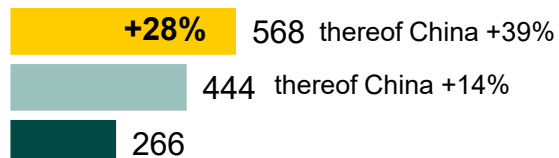
World



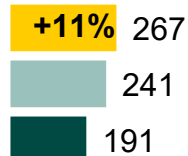
Europe



Asia



North America



■ 2017 ■ 2016 ■ 2007

- 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

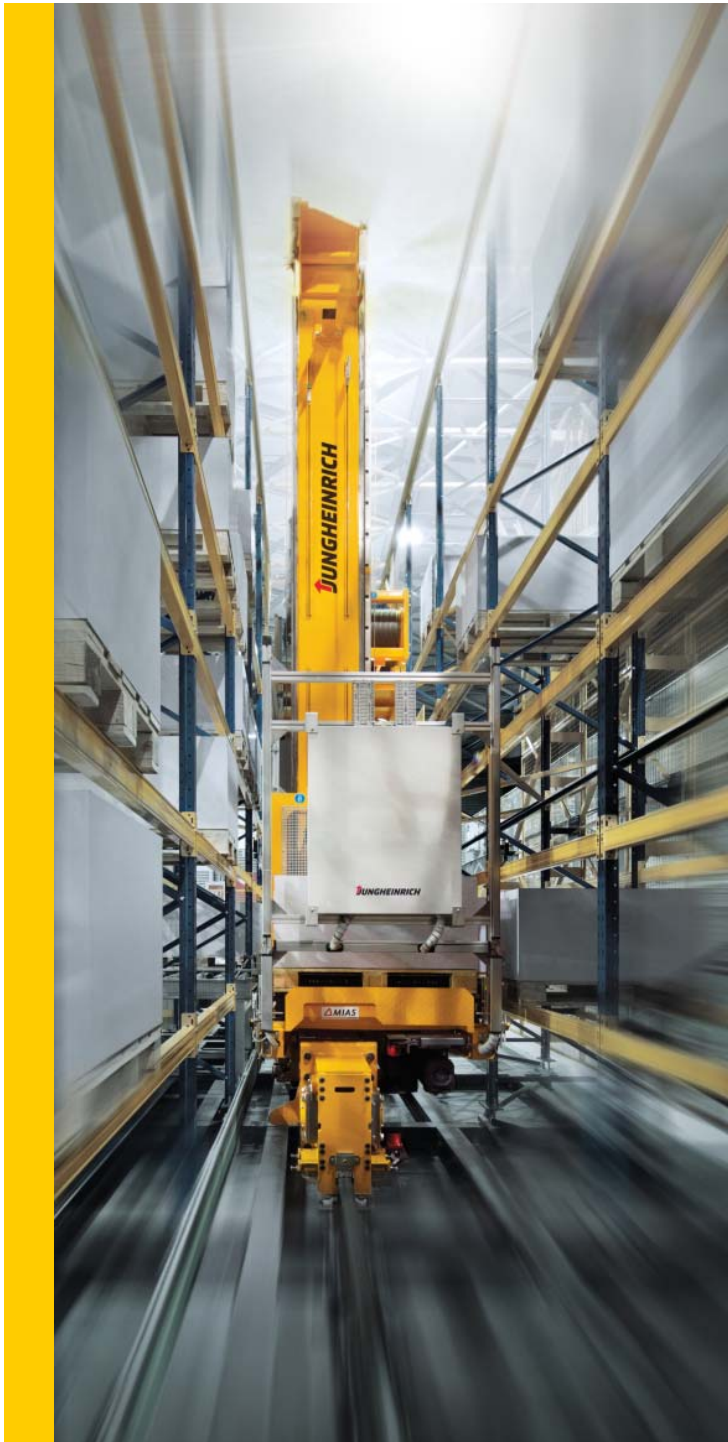
Jungheinrich Group: Forecast for the 2018 financial year

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

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.

 ***JUNGHEINRICH***

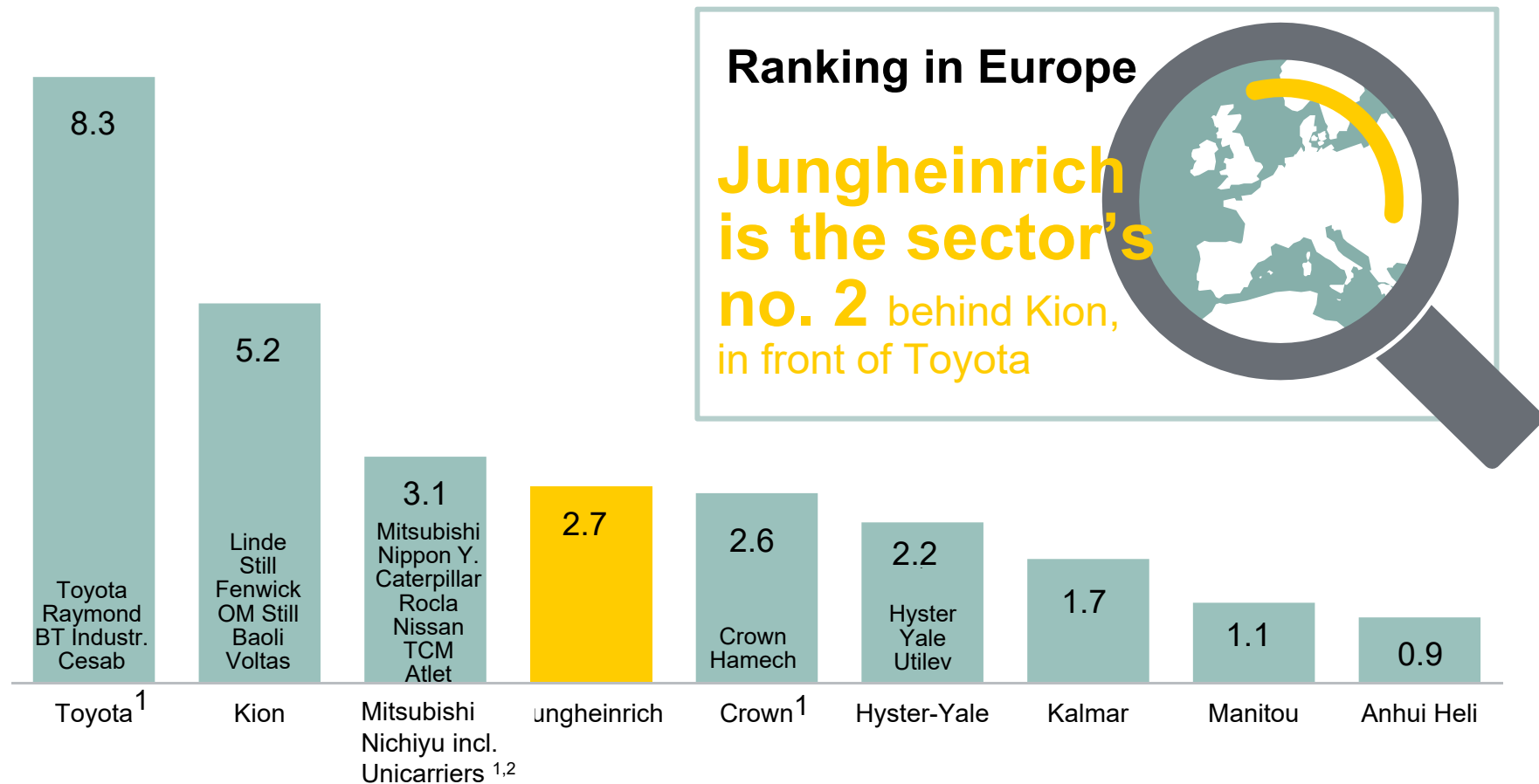


Appendix

Global ranking of material handling equipment manufacturers

2016 net sales of forklift trucks and warehouse technology

in € billion



Source: Logistik Journal, 10/2017

Jungheinrich Group production sites

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

Jungheinrich key data (I)

in € million	2007	2014	2015	2016	2017
Incoming orders	2,120	2,535	2,817	3,220	3,560
Net sales	2,001	2,498	2,754	3,085	3,435
- Germany	505	655	701	753	851
- abroad	1,496	1,843	2,053	2,332	2,584
EBIT	140	193	213	235	259
EBIT ROS	7.0%	7.7%	7.7%	7.6%	7.5%
Capital employed ¹	578	1,047	1,187	1,318	1,497
ROCE ²	24.1%	18.4%	17.9%	17.8%	17.3%
R&D expenditures	41	50	55	62	77
Capital expenditures ³	52	84	87	59	88

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)

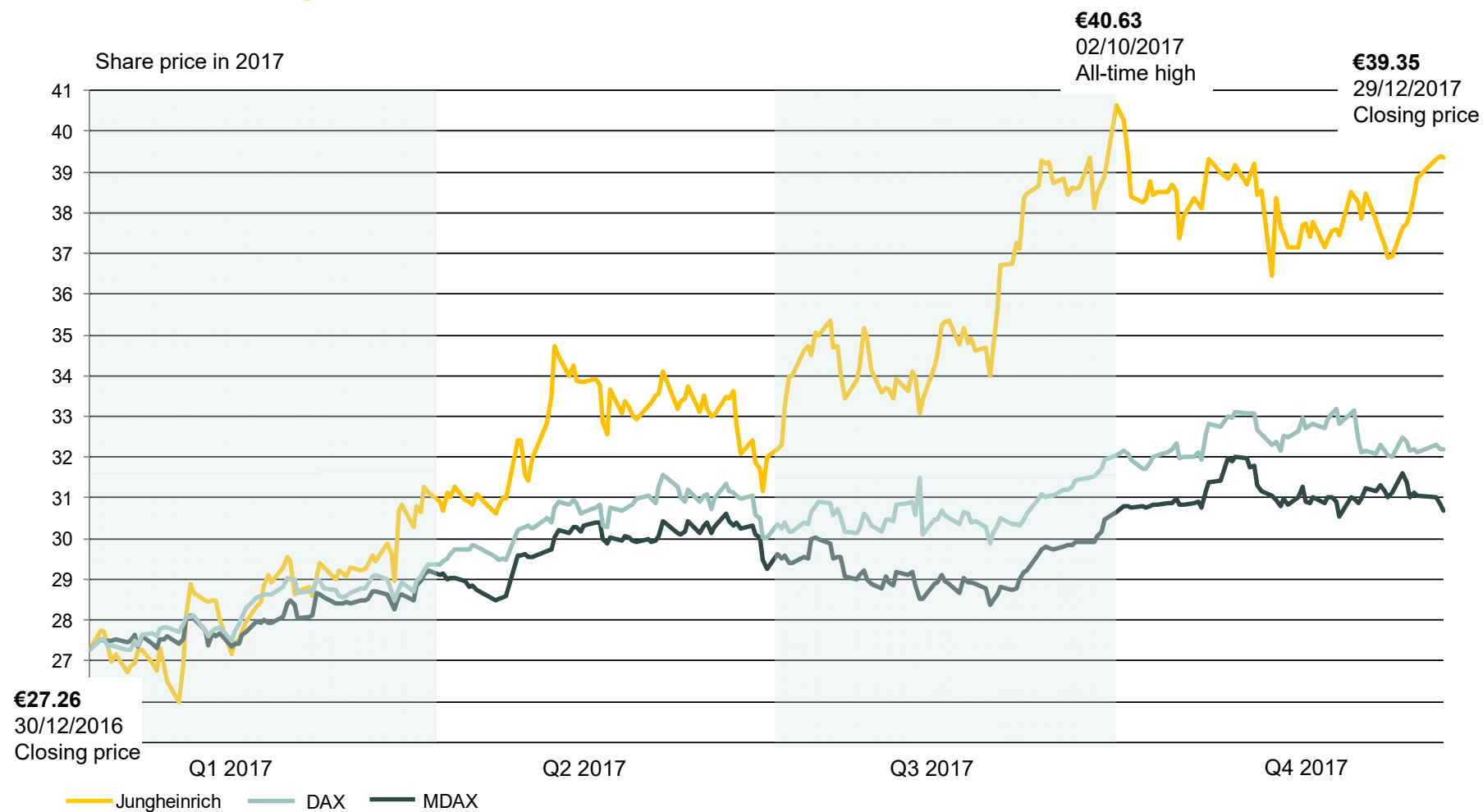
in € million	2007	2014	2015	2016	2017
Equity ratio (Intralogistics)	40%	46%	48%	48%	48%
Equity ratio (Group)	27%	30%	31%	31%	30%
Net debt ¹	40	-132	-75	-56	7
Tax ratio	41%	28%	31%	28%	25%
Net income	82	126	138	154	182
Employees (FTE)	10,178	12,549	13,962	15,010	16,248
- Germany	4,761	5,638	6,078	6,511	6,962
- abroad	5,417	6,911	7,884	8,499	9,286
Dividend per preferred share	€0.19 ²	€0.35 ²	€0.40 ²	€0.44	€0.50

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	Ticker:
Branch:	Industry	Reuters JUNG_p.de
Stock index:	MDAX	Bloomberg JUN3 GR

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