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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

REVENUE €3.44 BILLION

INCOMING ORDERS €3.56 BILLION

EBIT €259 MILLION
Business fields – regions – customer structure

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

Group revenue 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%
- Other industry sectors: 16%
- Chemical industry: 4%
- Timber, paper and print industries: 2%
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** distribution ratio between 25% and 30% of profit or loss
The Jungheinrich business model

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

Customer
Dividend

**Objective:** Payout ratio of between 25% and 30% of profit or loss

Figures are retroactively restated due to stock split (1:3) on 22 June 2016
World material handling equipment market

Jungheinrich is second in the sector in Europe
Market development

Incoming orders in thousand units

Europe
- 2007: 951
- 2016: 1,182
- 2017: 1,395

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

North America
- 2007: 191
- 2016: 241
- 2017: 267

Sources: WITS, SIMHEM
Breakdown of market volume by region

2007 = 951 thousand units  
+ 47%  
2017 = 1,395 thousand units

Europe 43%  
Asia 28%  
North America 20%  
thereof China 12%  
thereof Eastern Europe 9%  
Rest of world  
Central/South America 5%  
Australia/Africa 4%

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

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**

- **Europe**
  - Warehouse: 65% (52%)
  - Battery: 20% (28%)
  - Internal combustion: 15% (20%)

- **Asia**
  - Warehouse: 58% (66%)
  - Battery: 15% (16%)
  - Internal combustion: 27% (18%)

- **North America**
  - Warehouse: 48% (40%)
  - Battery: 34% (43%)
  - Internal combustion: 18% (17%)

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

Europe

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

China

- 65% Warehouse equipment
- 23% Battery-powered counterbalanced trucks
- 12% Internal combustion engine-powered counterbalanced trucks
- 9% 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

Market volume in 2017 compared to pre-crisis levels (2007)

- **Europe**
  - Northern Europe 14% increase
  - Southern Europe +10%

- **Asia (excluding China)**
  - +11%

- **North America**
  - +14%

- **China**
  - +39%

- **South America**
  - +7%

- **UK**
  - <1%

- **France**
  - +9%

- **Italy**
  - +17%

- **Spain**
  - +9%

- **Poland**
  - +29%

- **Netherlands**
  - +12%

- **Russia**
  - +17%

- **Australia**
  - +17%

- **Turkey**
  - +9%
Business model

Jungheinrich is far more than just a forklift manufacturer
„Intralogistics“ business fields

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
- High market penetration: 1,150 thousand units
  Ø ~77 thousand units
“Logistics Systems” / “Mail Order” Business:
Revenue in 2017

- **Logistics Systems**
  - Racking: +16% growth
  - Project business: +32% growth

- **Mail Order**
  - €581 million revenue in 2017
  - +24% growth
  - Development of revenue in € million:
    - 2015: €57 million
    - 2016: €68 million
    - 2017: €84 million

New truck business revenue €2,099 million

- **New truck business**
  - €581 million
  - €84 million
The variety of our solutions

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

CUSTOMER
Digital solutions

ISM Online

StartSafe

New modules:

- Battery management module
- Maintenance control module
- Access control module

Almost 80,000 trucks in ISM Online, available in 21 European countries.
## Financial services
### Principles and objectives

<table>
<thead>
<tr>
<th>Business policy</th>
<th>Sales policy</th>
<th>Risk management</th>
<th>Balance sheet</th>
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</thead>
<tbody>
<tr>
<td>▪ Service function for Jungheinrich sales division</td>
<td>▪ Promotion and expansion of new truck business and after-sales services</td>
<td>▪ Matching refinancing (term and interest)</td>
<td>▪ Full disclosure on Jungheinrich’s consolidated balance sheet</td>
</tr>
<tr>
<td>▪ Substantial financial services profits are stated in sales division</td>
<td>▪ Principle: Every financial service agreement to cover full service and maintenance</td>
<td>▪ Regular creditworthiness checks</td>
<td></td>
</tr>
<tr>
<td>✓ New truck business/after-sales services/used equipment</td>
<td>▪ Permanent customer retention</td>
<td>▪ Quarterly assessment of contractual/residual value risks</td>
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<td></td>
<td>✓ Flexible, customised contracts</td>
<td>▪ Transparency and process reliability via Group database</td>
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Current business trend H1 2018

Jungheinrich is one of the world’s leading manufacturers and service providers for the intralogistics sector.
Jungheinrich highlights
H1 2018

- Highs for incoming orders (value), revenue and EBIT
- Incoming orders at almost €2 billion
- Again significant increase in research and development expenditures
- Orders on hand up 30% compared to 31 December 2017; orders account for five months of production
- Forecast substantiated: incoming orders and revenue at the upper end of the range
- EBIT in the range of €270 million to €280 million confirmed
Global material handling equipment market, January to June 2018
Growth rates by region

- Europe: +13%
- West: +12%
- East: +24%
- Asia: +18%
- North America: +13%
- World: +15%

Global market, in thousand units

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

**For all business fields**, in € million

- Just over one quarter of the increase due to higher demand for logistics systems solutions

**New truck business**, in thousand units

H1 2017 | H1 2018
---|---
Incoming orders | 1,750 | 1,946

+11%

New truck business | 63.3 | 67.4

+6%
Production and orders on hand
New truck business

**Production, in thousand units**

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<th>H1 2017</th>
<th>H1 2018</th>
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<td>57.6</td>
<td>58.9</td>
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**Orders on hand, in € million**

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<th>31/12/2017</th>
<th>30/06/2018</th>
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<tr>
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<td>692</td>
<td>897</td>
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</table>

- Orders account for five months of production.
Revenue and earnings

**Group revenue**, in € million
- “Logistics Systems” share of revenue: 15%
- Short-term rental and used equipment increases by 10%, after-sales services up by 8%
- Foreign revenue up 9% to €1,350 million
- Share of revenue from outside of Europe: 13%

**EBIT**, in € million
- In addition to staffing costs increasing significantly, raw materials prices exceeding expectations and the costs for the industry’s most important trade fair, CeMAT, supply bottlenecks accompanied by price increases from some suppliers had a negative impact on earnings.
- Increased expenses for research and development again withstood in EBIT.

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<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2018</th>
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<tbody>
<tr>
<td>Group revenue</td>
<td>1,634</td>
<td>1,784</td>
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<td>+9%</td>
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<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2018</th>
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<tbody>
<tr>
<td>EBIT</td>
<td>123.7</td>
<td>127.1</td>
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<td>+3%</td>
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</table>

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<th>EBIT-ROS</th>
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<td>7.6%</td>
<td>7.1%</td>
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</table>
Research and development and capital expenditure

**R&D expenditure**, in € million

- Focus: partial and full automation of trucks, lithium-ion technology, greater product variety

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Expenditure, € million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2017</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>H1 2018</td>
<td>41</td>
<td><strong>+14%</strong></td>
</tr>
</tbody>
</table>

**Capital expenditure**, in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditure, € million</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>H1 2017</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>H1 2018</td>
<td>41</td>
<td><strong>+46%</strong></td>
</tr>
</tbody>
</table>

**Capitalisation ratio**

- H1 2017: 27%
- H1 2018: 29%
### Working capital and net debt

#### Working capital, in € million

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (€ million)</th>
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</thead>
<tbody>
<tr>
<td>30/06/2017</td>
<td>708</td>
</tr>
<tr>
<td>30/06/2018</td>
<td>813</td>
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</tbody>
</table>

#### Net debt, in € million

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (€ million)</th>
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<tbody>
<tr>
<td>30/06/2017</td>
<td>12</td>
</tr>
<tr>
<td>30/06/2018</td>
<td>-145</td>
</tr>
</tbody>
</table>

Net debt H1 2018 due to:
- increase in working capital
- expansion of the short-term rental fleet
- purchase price payments for acquisitions of companies

Net debt liabilities = financial liabilities less cash and cash equivalents and securities
Financial services

Original value of new contracts, in € million

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>337</td>
<td>360</td>
<td>+7%</td>
</tr>
</tbody>
</table>

Original value of contracts on hand, in € million

<table>
<thead>
<tr>
<th></th>
<th>30/06/2017</th>
<th>30/06/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,342</td>
<td>2,617</td>
<td>+12%</td>
</tr>
</tbody>
</table>

Forklifts in thousand units

<table>
<thead>
<tr>
<th></th>
<th>30/06/2017</th>
<th>30/06/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>142.3</td>
<td>161.9</td>
<td>+12%</td>
</tr>
</tbody>
</table>
Employees (full-time equivalent)\(^1\)

- **Germany**: 16,248 employees in 2017, 17,293 employees in 2018
  - Increase: +1,045 employees (+6%)

- **Abroad**: 9,286 employees in 2017, 10,129 employees in 2018

### Expansion focus:
- Europe and South America
- 25% of the new employees work at the new sales companies in Colombia, Ecuador and Peru.
- Customer service organisation expanded by 325 employees, equivalent to 31% of the total new employees

\(^1\) Including apprentices, excluding temporary workers.
Strategic issues and outlook

Sustainable growth strategy with clear targets
As we strive to achieve our revenue 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

Goal 2020

€4 billion in revenue

Focal points of the Group’s strategy:

- Core business Europe
- Mail-order business
- APAC’s growth markets focusing on China
- ‘Counterbalanced trucks’ product segment
- Logistics systems business
Global material handling equipment market
Forecast for global and European growth in 2018 revised

- 2018 growth >10% for material handling equipment market, both globally and in Europe

Sources: WITS, SIMHEM; based on incoming orders in thousand units
### Jungheinrich Group 2018 forecast

<table>
<thead>
<tr>
<th></th>
<th>March 2018</th>
<th>August 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming orders</strong></td>
<td>3.75 to 3.85</td>
<td>Upper end of range</td>
</tr>
<tr>
<td>in € billion</td>
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<tr>
<td><strong>Revenue</strong></td>
<td>3.6 to 3.7</td>
<td>Upper end of range</td>
</tr>
<tr>
<td>in € billion</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>270 to 280</td>
<td></td>
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<tr>
<td>in € million</td>
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<tr>
<td><strong>EBIT ROS</strong></td>
<td>On a par with previous year (7.5%)</td>
<td></td>
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<tr>
<td><strong>EBT</strong></td>
<td>250 to 260</td>
<td></td>
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<tr>
<td>in € million</td>
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<tr>
<td><strong>EBT ROS</strong></td>
<td>On a par with previous year (7.1%)</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>Medium double-digit million euro range</td>
<td>At around €100 million</td>
</tr>
<tr>
<td>in € million</td>
<td></td>
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<tr>
<td><strong>ROCE</strong></td>
<td>16.5% to 17.5%</td>
<td>15% to 16%</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 revenue from forklift trucks and warehousing equipment

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Company</th>
<th>Revenue (€ billion)</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Toyota</td>
<td>8.3</td>
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<tr>
<td>2</td>
<td>Raymond, BT, Industr., Cesab</td>
<td>5.2</td>
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<tr>
<td>3</td>
<td>Mitsubishi, Nippon Y., Caterpillar, Rocla, Nissan, TCM, Atlet</td>
<td>3.1</td>
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<tr>
<td>4</td>
<td>Jungheinrich</td>
<td>2.7</td>
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<tr>
<td>5</td>
<td>Crown</td>
<td>2.6</td>
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<tr>
<td>6</td>
<td>Hyster-Yale</td>
<td>2.2</td>
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<td>7</td>
<td>Kalmar</td>
<td>1.7</td>
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<tr>
<td>8</td>
<td>Manitou</td>
<td>1.1</td>
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<tr>
<td>9</td>
<td>Anhui Heli</td>
<td>0.9</td>
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</table>

**Ranking in Europe**

Jungheinrich is the second in the sector behind Kion, in front of Toyota.

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
Jungheinrich Group production sites

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<tr>
<th></th>
<th>Nordenstedt</th>
<th>Lüneburg</th>
<th>Moosburg</th>
<th>Degerpoint</th>
<th>Landshut</th>
<th>Munich</th>
<th>Dresden</th>
<th>Győr</th>
<th>Qingpu</th>
<th>Kunshan</th>
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<td>Low-lift trucks</td>
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<td>Stacker trucks</td>
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<td>High-rack stackers</td>
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<td>Stacker cranes</td>
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<td>Small-series and</td>
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<td>Control units,</td>
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<td>batteries and chargers</td>
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<td>Reconditioning of used</td>
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## Jungheinrich key data (I)

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<tbody>
<tr>
<td>Incoming orders</td>
<td>2,120</td>
<td>2,535</td>
<td>2,817</td>
<td>3,220</td>
<td>3,560</td>
</tr>
<tr>
<td>Revenue</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>EBIT</td>
<td>140</td>
<td>193</td>
<td>213</td>
<td>235</td>
<td>259</td>
</tr>
<tr>
<td>EBIT ROS</td>
<td>7.0%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Capital employed&lt;sup&gt;1&lt;/sup&gt;</td>
<td>578</td>
<td>1,047</td>
<td>1,187</td>
<td>1,318</td>
<td>1,497</td>
</tr>
<tr>
<td>ROCE&lt;sup&gt;2&lt;/sup&gt;</td>
<td>24.1%</td>
<td>18.4%</td>
<td>17.9%</td>
<td>17.8%</td>
<td>17.3%</td>
</tr>
<tr>
<td>R&amp;D expenditures</td>
<td>41</td>
<td>50</td>
<td>55</td>
<td>62</td>
<td>77</td>
</tr>
<tr>
<td>Capital expenditure&lt;sup&gt;3&lt;/sup&gt;</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>
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</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(^1)</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>Profit or loss</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(^2)</td>
<td>€0.35(^2)</td>
<td>€0.40(^2)</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

Share price in 2017

€40.63
02/10/2017
All-time high

€39.35
29/12/2017
Closing price

€27.26
30/12/2016
Closing price

Q1 2017 Q2 2017 Q3 2017 Q4 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: SDAX

Ticker:
Reuters JUNG_p.de
Bloomberg JUN3 GR

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