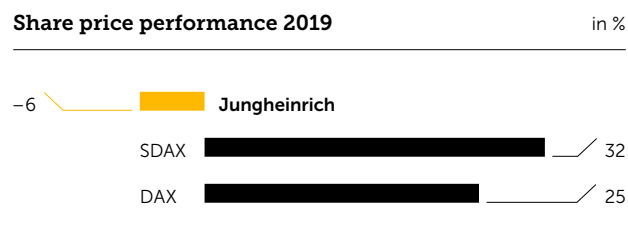


Jungheinrich share

2019 was a mixed year for the Jungheinrich share. Following a good start in the first quarter of 2019 and the high for the year in April, the share price dropped considerably in the second half due to the clear downward trend on the market and the resulting ad-hoc reporting. At the end of the year the decline in share price amounted to 6 per cent.



Stock markets trending upwards despite ongoing uncertainties

Economic and geopolitical events again had an impact on the international stock exchanges in 2019: the ongoing uncertainty regarding the Brexit negotiations and the trade conflict between the US and China particularly dominated events on the market. Despite all of these uncertainties, the stock markets were able to continue their upward trend over the course of the year. The most important German stock indices recorded double-digit growth rates by the end of the year: the DAX recorded a gain of 25 per cent, climbing to

13,249 points (previous year: 10,559 points), the value of the MDAX and SDAX even rose 31 per cent and 32 per cent respectively and finished 2019 at 28,313 points (previous year: 21,588 points) and 12,512 points (previous year: 9,509 points). The TecDAX also gained 23 per cent by the end of the year.

A mixed year for the Jungheinrich share on the stock markets

Following a positive start to 2019 with the share price rising 27 per cent in the first quarter, the Jungheinrich share developed better than the SDAC comparison index (+15 per cent). On 18 April 2019 the share achieved its high for the year at €32.06. At the end of 2019's first half, the Jungheinrich share was in line with market trends with a 19 per cent increase (SDAX: +20 per cent, MDAX: +19 per cent, DAX: +17 per cent). In light of the clear decline in the market for material handling equipment and the lack of positive signals for the economy and market, Jungheinrich amended its forecast for 2019 with an ad-hoc press release published 22 July 2019. As a result, the share price hit its low for the year of €18.05 on 14 and 15 August 2019. The price recovered in the following months and the average share price in November 2019 was over €23. In another ad-hoc press release, Jungheinrich published its revenue, EBIT and EBIT ROS forecast for 2020, each significantly below analysts' expectations, on 18 December 2019. This led to a drastic collapse in the share price that was only partially restored by the end of the year. The share closed trading for the year with a 6 per cent decline in value to €21.50. The market cap fell accordingly by €137 million, from €2,330 million (end of 2018) to €2,193 million (end of 2019).

With free-float market capitalisation of €1,110 million, which is relevant for index calculation, the Jungheinrich preferred share came in at 104th place (previous year: 98th place) in December 2019. Of the total Jungheinrich AG shares (102 million), only the 48 million no-par-value preferred shares are listed and widely distributed. The 54 million ordinary shares are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters. Share turnover came in at 112th place (previous year: 109th place) at the end of 2019.

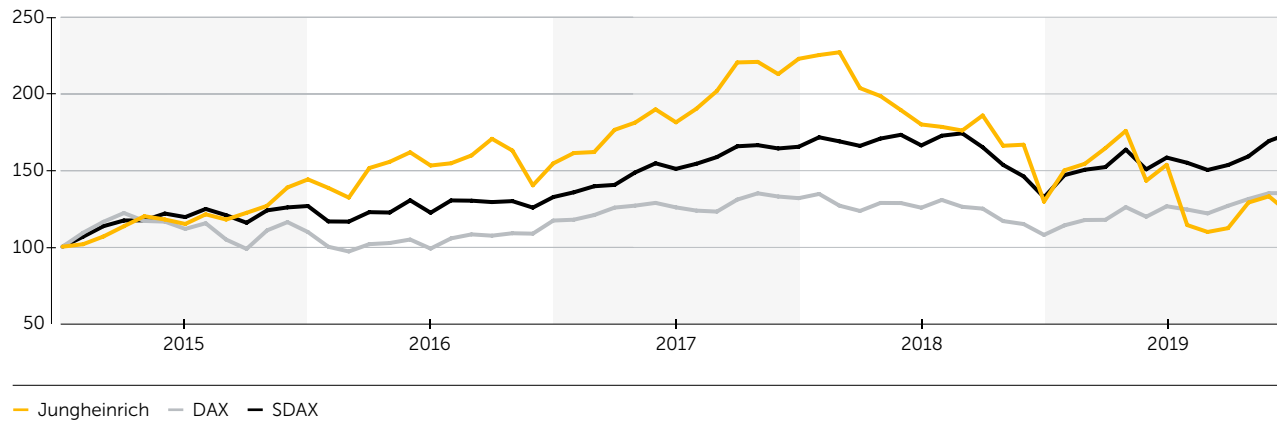
The shareholdings in Jungheinrich AG reportable pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 in the notes to the annual financial statements of Jungheinrich AG and on the company's website: www.jungheinrich.com/investor-relations/notifications

The Jungheinrich share is listed in the Prime Standard quality segment of the Deutsche Börse. It is traded on all German stock exchanges. The trading volume (Xetra and Frankfurt) amounted to 40.9 million shares in 2019, 18 per cent up against the trading volume in 2018 (34.8 million shares). The average share revenue per trading day (Xetra and Frankfurt) for 165.0 thousand shares was 18 per cent up against the previous year (139.7 thousand shares). In light of the drop in share price in the reporting year, this value corresponds to an average trading volume of €3.8 million per day (previous year: €4.5 million per day).

Share price development over time

Share price performance 2015 to 2019

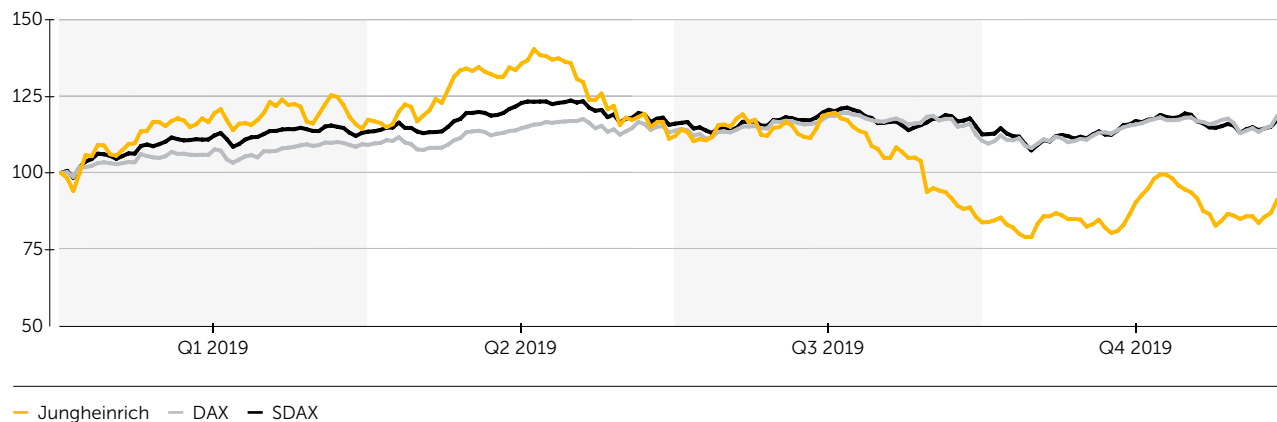
in %



All figures adjusted retroactively due to the 1:3 stock split implemented on 22 June 2016.

Share price performance 2019

in %



Payment ratio on a par with previous year

Since its IPO in 1990, the Jungheinrich share has established itself as a reliable dividend share. The company follows a basic policy of consistent dividend payout. The target is to pay out between 25 per cent and 30 per cent of the profit or loss to shareholders.

Jungheinrich AG's Board of Management and Supervisory Board intend to propose a dividend payment of €0.48 (previous year: €0.50) for each no-par-value preferred share and €0.46 (previous year: €0.48) for each no-par-value ordinary share at the Annual General Meeting 2020. Subject to approval at the Annual General Meeting, this will result in a total payment of €48 million (previous year: €50 million).

The payment will be made on the third working day after the Annual General Meeting. The payment ratio, which is the dividend amount as a percentage of profit or loss, is 27 per cent (previous year: 28 per cent).

Long-term investment in Jungheinrich shares proves to be a solid capital investment

Despite the decline in the share price, the Jungheinrich share proved to be a solid capital investment for long-term investors in 2019. The share recorded a significantly better performance over a ten-year period than the DAX and SDAX. In light of the share price development in 2019, the picture over a five-year period is more varied. While the performance of the Jungheinrich share is almost level with that of the DAX, it is significantly below the performance of the SDAX.

Long-term performance of the Jungheinrich share

Investment period	10 years	5 years
Investment date	01/01/2010	01/01/2015
Portfolio value at end of 2019	€57,631	€13,123
Average annual return	19.2%	5.6%
Comparable return of German share indices		
DAX	7.8%	6.3%
SDAX	12.9%	11.5%

Please note: based on an initial investment of €10 thousand and assuming that annual dividends received were reinvested in additional preferred shares.

Analyst coverage expanded

Equity research is important for making investors aware of share issuances, as it serves as a vital foundation when deciding to invest. Pareto Securities and Morgan Stanley initiated coverage in February and September 2019 respectively. M.M. Warburg began watching the Jungheinrich share in April 2019 again after temporarily suspending coverage in October 2018. Jefferies, in contrast, stopped coverage in August 2019. The number of banks and research companies regularly monitoring and covering the Jungheinrich share had therefore risen to 19 by the end of 2019 (end of 2018: 17).

Seven analysts recommended buying the share, seven recommended holding and five recommended to sell. Based on the key analysts' valuations, the average share target was €23. The lowest value was €17, and the highest was €34.

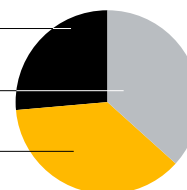
Analysts' recommendations

As of: 31/12/2019

5 / Sell

7 / Buy

7 / Hold



2019 analyst coverage

» Bankhaus Lampe	» DZ Bank
» Berenberg	» Main First
» Citigroup	» Metzler
» Deutsche Bank	» M.M. Warburg
» Hauck & Aufhäuser	» Morgan Stanley
» HSBC Trinkaus & Burkhardt	» Morningstar
» Kepler Cheuvreux	» Pareto Securities
	» Baader Bank
	» Bank of America
	» Commerzbank
	» Landesbank Baden-Württemberg
	» NORD/LB and SRH ¹

¹ NORD/LB and SRH cooperate on equity research.

Investor relations activity

The aim of Jungheinrich's investor relations work is to ensure continuous communication with the capital market, to present the integrated business model transparently and in a manner appropriate for the target group, and to clarify its potential, including the risk profile. Their work also includes clarifying financial key figures and facts relevant to the evaluation of such in good time and contributing to an appropriate valuation of the Jungheinrich share on the capital market.

The Board of Management and the Investor Relations department maintain direct and regular contact with analysts and investors. In the 2019 financial year, the business model, value drivers, company performance and company strategy were all presented in detail during a number of conferences and road shows in Europe, the US and Canada. In addition, many discussions were held with institutional investors and analysts throughout the year. Besides the analyst and investor conferences held after the publication of the annual financial statements, Jungheinrich reported current developments in the Group in detail during conference calls following the publication of the quarterly and half-yearly figures.

Basic information about the Jungheinrich share

Securities identification numbers	ISIN: DE0006219934 WKN: 621993
Ticker symbol Reuters/Bloomberg	JUNG_p.de/JUN3 GR
Stock exchanges	Hamburg and Frankfurt stock exchanges and all other German stock exchanges
Designated Sponsor	Oddo Seydler Bank AG
IPO	30 August 1990

Comprehensive information regarding the Jungheinrich share is published on the Jungheinrich AG website. www.jungheinrich.com/en/investor-relations/about-our-share Along with financial publications, presentations, press and ad-hoc releases, the website also contains a total return calculator, analysts' recommendations, the financial calendar and contact details.

Capital market key figures

			2019	2018
Dividend per share	Ordinary share	€	0.46 ¹	0.48
	Preferred share	€	0.48 ¹	0.50
Dividend yield	Preferred share	%	2.2	2.2
Earnings per share ²	Ordinary share	€	1.73	1.71
	Preferred share	€	1.75	1.73
Shareholders' equity per share		€	14.59	13.35
Share price ³	High	€	32.06	41.60
	Low	€	18.05	22.34
	Closing price at end of year	€	21.50	22.84
Share price performance		%	-6	-42
Market capitalisation		€ million	2,193	2,330
Stock exchange trading volume ⁴		€ million	958	1,136
Average daily turnover		thousand shares	165.0	139.7
P/E ⁵		ratio	12.3	13.2
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

1 Proposal

2 Based on share of earnings attributable to the shareholders of Jungheinrich AG

3 Xetra closing price

4 Xetra and Frankfurt

5 P/E = closing price/earnings per preferred share