

Jungheinrich share

Following a positive start and an all-time high in January, the Jungheinrich share recorded a 42 per cent loss in value at the end of 2018. With the reorganisation of Deutsche Börse indices in September, the share was assigned to the SDAX index. Preferred shareholders will participate in the company's success with a dividend of €0.50.

Share price performance 2018



Jungheinrich share in SDAX following reorganisation of stock indexes

As was the case for the securities of other capital goods manufacturers, the Jungheinrich share was not able to resist the weak market resulting from the threat of an economic downturn and lost value disproportionately in comparison with the overall market with a loss of 42 per cent. Starting with the year-high of €41.60 (12 and 15 January 2018), the share recorded considerable losses over the course of the year and reached its lowest point of €22.34 on 20 December 2018. The share closed trading on 31 December 2018 at €22.84. The market cap fell accordingly by €1,684 million, from €4,014 million (end of 2017) to €2,330 million (end of 2018).

Stock markets disappointing in 2018

International stock markets were primarily influenced by political events in 2018. The ongoing uncertainty about the outcome of the Brexit negotiations, Italy's budget debate with the EU, the elections in Brazil, Italy and Turkey, and, first and foremost, the trade conflict between the USA and China were all major issues during the year under review. The numerous uncertainties associated with fears of recession made investors noticeably more cautious and as a result stock markets trended down.

Following a very promising start, the most important German stock indexes recorded considerable downturns in 2018, particularly after losses in the fourth quarter. The DAX hit its low for the year in December with 10,382 points. Both the DAX and MDAX recorded double-digit losses of 18 per cent each, dropping to 10,559 points (previous year: 12,918 points) and 21,588 points (previous year: 26,201 points) respectively. The SDAX lost 20 per cent of its value in the year under review and closed 2018 with 9,509 points (previous year: 11,887 points).

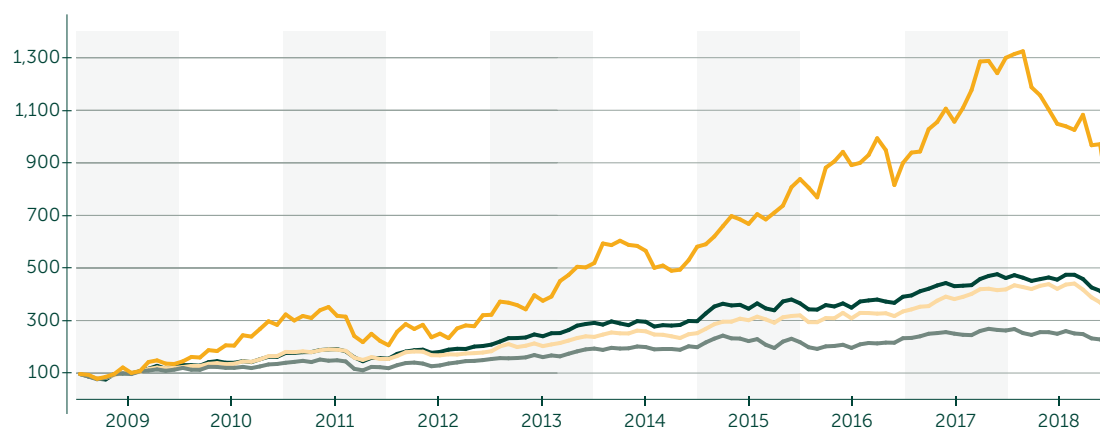
With the reorganisation of Deutsche Börse indexes, the Jungheinrich share was assigned to the SDAX from 24 September 2018 rather than the MDAX. The separation according to technology and traditional segments was abolished. This allows a double listing of TecDAX stocks. Companies in the DAX assigned to the technology sectors can now also be listed in the TecDAX. Stocks in the TecDAX can simultaneously be listed in the MDAX or SDAX. Additionally, the MDAX was expanded from 50 to 60 companies and the SDAX from 50 to 70.

With free-float market capitalisation of €1,239 million, which is relevant for index calculation, the Jungheinrich preferred share came in at 98th place (new index structure; previous year: 44th place under old index structure) in the Deutsche Börse ranking in December 2018.

Share price development over time

Share price performance 2009 to 2018

in %

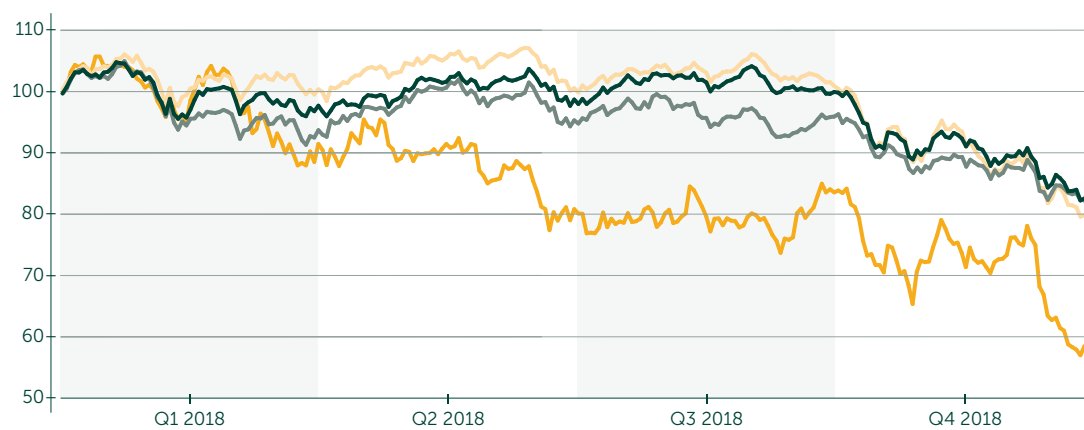


— Jungheinrich — DAX — MDAX — SDAX

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

Share price performance 2018

in %



— Jungheinrich — DAX — MDAX — SDAX

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 the company founder Dr Friedrich Jungheinrich's two daughters. According to share turnover, the share came in at 109th place (new index structure; previous year: 55th place under old index structure).

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) on the company's website (www.jungheinrich.com) in the Investor Relations section and in the notes to the annual financial statements of Jungheinrich AG.

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 34.8 million shares in 2018, 14 per cent up against the trading volume in 2017 (30.5 million shares). The average share revenue per trading day (Xetra and Frankfurt) for 139.7 thousand shares was 16 per cent up against the previous year (120.8 thousand shares). In terms of the share's value, this corresponds to higher average trade revenue of €4.5 million per day against €4.1 million per day last year.

Stable dividend planned

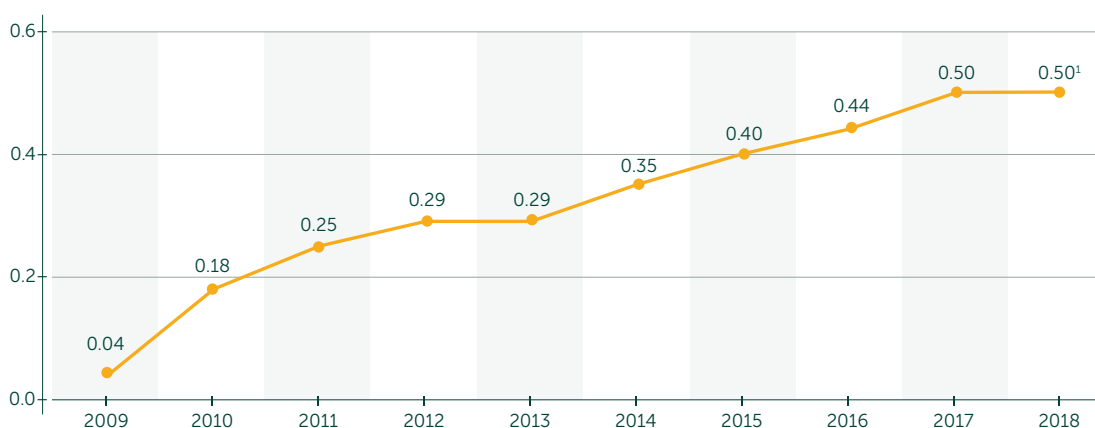
Since its IPO in 1990, the Jungheinrich share has established itself as a reliable dividend share. The company follows a basic policy of consistent dividend payout. The target is to pay out between 25 per cent and 30 per cent of profit or loss to shareholders.

The Board of Management and Supervisory Board of Jungheinrich AG intend to propose a dividend payment of €0.50 (previous year: €0.50) per no-par-value preferred share and €0.48 (previous year: €0.48) per no-par-value ordinary share at the Annual General Meeting on 30 April 2019. The dividend payment proposal for preferred shares is therefore unchanged against 2017, although profit or loss was down against the previous year. Subject to approval at the Annual General Meeting, this will result in a total payment of €50 million, as in the previous year.

The payment will be made on the third working day after the Annual General Meeting (6 May 2019). The payment ratio, which is the dividend amount as a percentage of profit or loss, is 28 per cent, as it was in the previous year.

Dividend development

in €



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

1 Proposal

Reasons to invest in Jungheinrich

Jungheinrich is one of the world's leading intralogistics companies. Reasons to invest in Jungheinrich shares:

- ▶ 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
- ▶ Continuous dividend payments

Despite the weak trading year, the Jungheinrich share proved to be a solid capital investment for long-term investors in 2018. The share recorded a significantly better performance over a ten-year period than the DAX, MDAX and SDAX. In light of the share price development in the year under review, the picture over a five-year period is more varied. While the share clearly outperforms the DAX, the advantage is not as clear against the MDAX and SDAX.

Long-term performance of the Jungheinrich share

Investment period	10 years	5 years
Investment date	01/01/2009	01/01/2014
Portfolio value at end of 2018	€92,678	€15,600
Average annual return	25.0%	9.3%
Comparable return of German share indices		
DAX	7.8%	2.4%
MDAX	14.1%	5.5%
SDAX	12.9%	6.8%

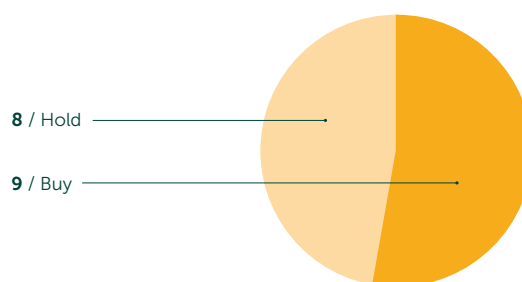
Please note: based on an initial investment of €10 thousand and assuming that annual dividends received were reinvested in additional preferred shares.

Constant high level of analyst coverage

Equity research is important for making investors aware of share issuances as it serves as a vital foundation when deciding to invest. M.M. Warburg temporarily suspended covering the share in October 2018, while Bank of America Merrill Lynch began covering the share in July 2018. The number of banks and research companies regularly monitoring and covering the Jungheinrich share is therefore constant in comparison with the previous year (17). Nine analysts recommended buy for the share; eight recommended hold. Based on the key analysts' valuations, the average share target was €34. The lowest value was €28, and the highest was €40.

Analysts' recommendations

31/12/2018



2018 analyst coverage

▶ Baader Bank	▶ Commerzbank
▶ Bankhaus Lampe	▶ DZ Bank
▶ Bank of America Merrill Lynch	▶ Hauck & Aufhäuser
▶ Berenberg	▶ Jefferies
▶ Citigroup	▶ Landesbank Baden-Württemberg
▶ Deutsche Bank	▶ Main First
▶ HSBC Trinkaus & Burkhardt	▶ Metzler
▶ Kepler Cheuvreux	▶ Morningstar
	▶ NORD/LB and SRH ¹

¹ NORD/LB and SRH cooperate on equity research.

Dialogue with the capital market

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 2018 financial year, the business model, value drivers, company performance and company strategy were all presented in detail during conferences and road shows. The company presented itself at a total of eight conferences and eight road shows in Europe, the US and Canada. In addition, many discussions were held with investors and analysts during company visits and conference calls. With the publication of the quarterly results, Jungheinrich reported on the Group's current business development in detail during conference calls.

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

The Investor Relations team was once again available at all times to help with any queries in 2018, both in writing and over the telephone. Comprehensive information regarding the Jungheinrich share is published on the Jungheinrich AG website (www.jungheinrich.com). Along with financial publications, presentations, ad-hoc and press releases, the website also contains a total return calculator, analysts' recommendations, the financial calendar and contact details.

As in the previous year, Jungheinrich AG will publish a separate non-financial report (CSR Report) on the company's website (www.jungheinrich.com) for the 2018 financial year by 30 April 2019 at the latest. The report covers environmental, employee and social aspects as well as the company's respect for human rights and commitment to combating corruption and bribery.

Capital market key figures

			2018	2017
Dividend per share	Ordinary share	€	0.48 ¹	0.48
	Preferred share	€	0.50 ¹	0.50
Dividend yield	Preferred share	%	2.2	1.3
Earnings per share	Ordinary share	€	1.71	1.78
	Preferred share	€	1.73	1.80
Shareholders' equity per share		€	13.35	12.20
Share price ²	High	€	41.60	40.63
	Low	€	22.34	26.00
	Closing price at end of year	€	22.84	39.35
Share price performance		%	-42	44
Market capitalisation		€ million	2,330	4,014
Stock exchange trading volume ³		€ million	1,136	1,025
Average daily turnover		thousand shares	139.7	120.8
P/E ⁴		ratio	13.2	21.9
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

1 Proposal 2 Xetra closing price 3 Xetra and Frankfurt 4 P/E = closing price/earnings per preferred share