



Interim report as of June 30, 2015

JUNGHEINRICH
Machines. Ideas. Solutions.

At a glance

		Q2 2015	Q2 2014	Change in %	H1 2015	H1 2014	Change in %	Year 2014
Jungheinrich Group								
Incoming orders	million €	703	646	8.8	1,369	1,246	9.9	2,535
Net sales								
Germany	million €	173	157	10.2	326	306	6.5	655
Abroad	million €	507	445	13.9	974	871	11.8	1,843
Total	million €	680	602	13.0	1,300	1,177	10.5	2,498
Foreign ratio	%	75	74	–	75	74	–	74
Orders on hand 06/30; 12/31	million €				471	441	6.8	379
Production of material handling equipment	units	24,400	20,200	20.8	46,600	42,200	10.4	83,500
Balance sheet total 06/30; 12/31	million €				3,123	2,788	12.0	3,040
Shareholders' equity 06/30; 12/31	million €				945	844	12.0	900
thereof subscribed capital	million €				102	102	–	102
Capital expenditures¹	million €	22	22	–	38	36	5.6	84
Research and development expenditures	million €	14	12	16.7	27	24	12.5	50
Earnings before interest and taxes (EBIT)	million €	56.3	46.4	21.3	98.6	86.6	13.9	192.7
EBIT return on sales (EBIT ROS)²	%	8.3	7.7	–	7.6	7.4	–	7.7
EBIT return on capital employed (ROCE)³	%				17.0	16.6	–	18.4
Earnings before taxes (EBT)	million €	52.4	42.6	23.0	91.8	78.8	16.5	175.1
EBT return on sales (EBT ROS)⁴	%	7.7	7.1	–	7.1	6.7	–	7.0
Net income	million €	36.6	30.2	21.2	64.2	55.9	14.8	125.8
Employees 06/30; 12/31								
Germany	FTE ⁵				5,751	5,498	4.6	5,638
Abroad	FTE ⁵				7,227	6,688	8.1	6,911
Total	FTE ⁵				12,978	12,186	6.5	12,549

Jungheinrich share – capital market oriented key data

		06/30/2015	06/30/2014	12/31/2014
Earnings per preferred share	€	1.92	1.68	3.73
Shareholders' equity per share	€	27.79	24.81	26.48
Quotation⁶				
High	€	66.78	56.48	56.48
Low	€	51.26	46.50	39.22
Closing	€	60.79	51.50	52.93
Market capitalization	million €	2,066.9	1,751.0	1,799.6
Stock exchange trading volume⁷	million €	462.6	275.1	629.5
PER⁸ (based on closing quotation)	factor	15.8	15.3	14.2
Number of shares⁹	millions	34.0	34.0	34.0

1 Tangible and intangible assets excluding capitalized development expenditures.

2 EBIT / net sales x 100.

3 EBIT as a percentage of employed interest-bearing capital¹⁰ (cut-off date), EBIT annualized.

4 EBT / net sales x 100.

5 FTE = full-time equivalents.

6 Closing quotation on Xetra.

7 Xetra and Frankfurt.

8 Price-earnings ratio based on earnings per preferred share.

9 Of which 18.0 million are ordinary shares and 16.0 million are preferred shares.

10 Shareholders' equity + financial liabilities – liquid assets and securities + provisions for pensions and non-current provisions for personnel.

Please note:

The tables in this report may include differences due to rounding.

Dear Shareholders,

Jungheinrich posted a strong second quarter, achieving further gains in incoming orders, net sales and earnings. Net sales and production posted tangible growth from April to June of 2015.

In the second quarter of 2015, Jungheinrich's incoming orders in terms of units were up 12 per cent year on year. An increase of 15 per cent compared to the comparable period in 2014 was thus achieved in the first half of 2015. The world material handling equipment market experienced 3 per cent growth in the first six months of 2015. Europe's market volume expanded by 9 per cent during the same period.

The value of the Jungheinrich Group's incoming orders rose by 9 per cent from April to June of 2015. Incoming orders in the first six months of 2015 were thus 10 per cent higher year on year, amounting to €1,369 million.

Production in terms of units climbed 21 per cent in the second quarter of 2015 compared to the same period last year following the 1 per cent rise in production in the first quarter of 2015, which was only just higher year on year. In sum, the number of forklifts manufactured rose from 42.2 to 46.6 thousand forklifts in the first half of 2015 (a gain of 10 per cent)—despite the weak first quarter. In the second quarter of 2015, net sales were up 13 per cent year on year, and in the first six months of 2015, they amounted to €1,300 million, surpassing the figure achieved in the same period in 2014 (€1,177 million) by 10 per cent. All business areas contributed to this very good development of net sales. Orders on hand

advanced by €92 million to €471 million compared to the end of December 2014. The order reach remained 4 months.

In the second quarter of 2015, EBIT, earnings before taxes and net income were all more than 20 per cent higher than last year's corresponding figures. EBIT in the first half of 2015 amounted to €99 million, surpassing the €87 million achieved a year earlier by 14 per cent.

Our large-scale construction projects are still on schedule and within their budgets. The training centre at the Norderstedt factory has been completed and occupied. Building work on the new corporate headquarters in Hamburg will be finished by the turn of the year. The modernization of production at the Moosburg plant and the expansion of the used equipment centre Dresden are progressing according to plan.

Further progress was made in the expansion of the sales infrastructure. Among other things, Jungheinrich's Malaysian sales company acquired a local dealership in April.

In view of the current business trend, the Board of Management has lifted the forecast for the year underway as regards incoming orders, net sales, EBIT and EBT. Incoming orders are now expected to total between €2.7 billion and €2.8 billion. Consolidated net sales should amount to between €2.65 billion and €2.75 billion. EBIT and EBT are forecast to range between €195 million and €205 million as well as €180 million and €190 million, respectively.

The Jungheinrich share

From April to June of 2015, the major national and international share indices had less momentum than in the preceding quarter. As of June 30, some indices were down on their closing quotations at the end of the first three months of 2015. In the second quarter of 2015, the DAX dropped by 9 per cent, whereas the Dow Jones Index was nearly unchanged. The MDAX lost 5 per cent in value during the same period.

The main reason for the uncertainty on the capital markets and the associated movements in share prices on the stock exchanges was the increasing severity of the debt crisis in Greece. The US Federal Reserve's signs of a potential increase in the prime rate for the current year and the sluggish development of economic data in China also weighed on the situation.

By contrast, positive stimuli were injected as a result of the huge amount of liquidity made available to European capital markets driven by the European Central Bank's continued bond purchases and, in May 2015, the euro's short-term recovery vis-à-vis the US dollar.

In this volatile stock market environment, Jungheinrich's share price trended slightly upward in the second quarter of 2015 (up 1 per cent) achieving a new all-time high of

€66.78 on April 27, 2015. The quotation hit its low for the second quarter of 2015 of €59.45 on June 9 and 17, 2015. Its lowest quotation in the first half of 2015 was €51.26 on January 6, 2015. The Jungheinrich share closed the period under review at €60.79 on June 30, 2015. By this point in time, Jungheinrich's market capitalization amounted to €2,067 million (December 31, 2014: €1,800 million) surpassing the two-billion-euro mark.

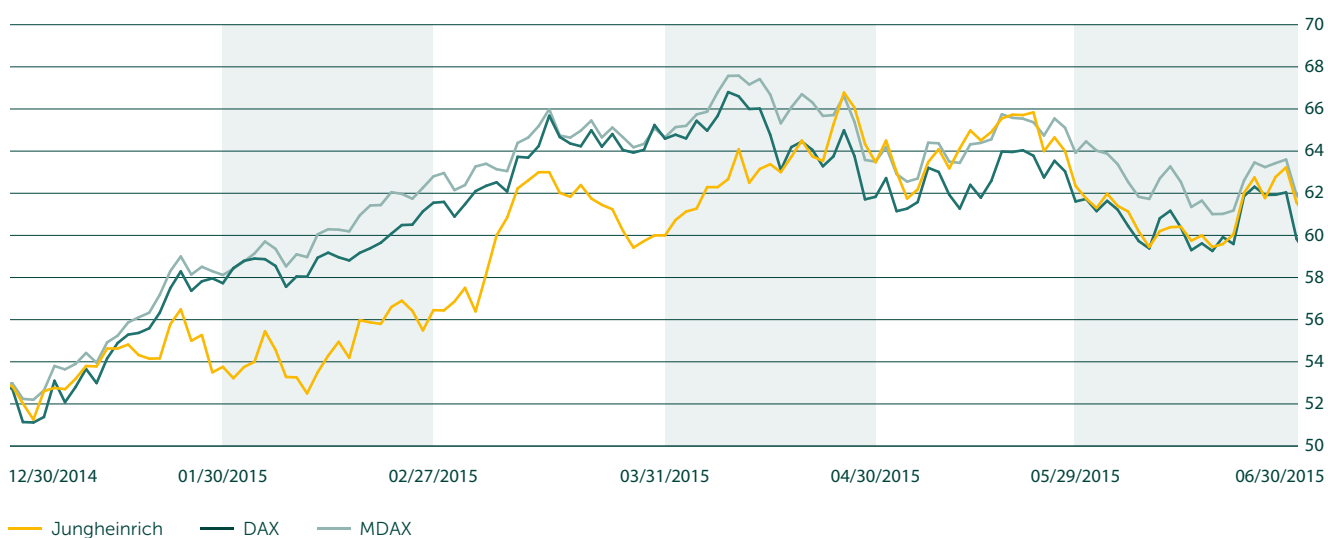
Gaining 14.8 per cent in value in the first six months, the Jungheinrich share displayed a development similar to that of the MDAX, which climbed 15.9 per cent, closing at 19,622 points.

The German Share Index (DAX) exceeded the 12,300-point mark in April 2015 for the first time, closing the period under review at 10,945 points, which was up 11.6 per cent on its 2014 year-end quotation.

On May 19, 2015, the Annual General Meeting of Jungheinrich AG passed a resolution to pay a dividend of €1.04 per non-par-value preferred share and €0.98 per non-par-value ordinary share. For the preferred share, this represents a 21 per cent increase over last year. The dividend payment totalled €34 million.

Share price development H1 2015

in €¹



¹ All figures are indexed to Jungheinrich's share price.

Interim group management report

- World material handling equipment market grows by 3 per cent
- Jungheinrich records strong second quarter
- Board of Management raises forecast for fiscal 2015

General conditions

Growth rates of selected economic regions

Gross domestic product in %

Region	Forecast 2015	2014
World	3.0	3.2
USA	2.3	2.4
China	6.5	7.4
Eurozone	1.2	0.9
Germany	1.8	1.6

Source: Commerzbank (as of July 2015).

General economic situation

The world economy continued to grow moderately in the second three months of 2015. Following a weak first quarter, the US economy posted a marked gain from April to June. China's economy continued to cool. However, compared to other regions of significance, economic growth in this country is still at a high level. The expansion of the Eurozone's economy accelerated compared to the same period last year, but the Greek debt crisis remained a burdening factor. Germany continued its economic upturn. In April of 2015, the ifo Business Climate Index, which is considered the barometer of economic development in Germany, was at 108.6 points—its highest level since July 2011. However, the German Engineering Association revised its prognosis for the year underway, making a downward correction from 2 per cent production growth to stagnation in July of 2015.

Experts expect the global economy to expand by 3.0 per cent in 2015. The US economy is expected to grow 2.3 per cent, roughly matching the pace observed last year. The prognosis for Chinese gross domestic product is a rise of 6.5 per cent. Growth forecast for the Eurozone is 1.2 per cent. In 2014, some 91 per cent of

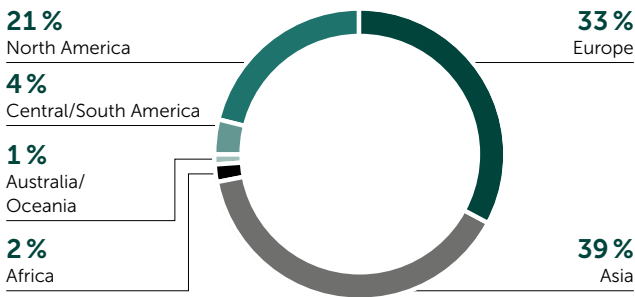
the Jungheinrich Group's net sales was generated in Europe. Economic output in Germany is expected to increase by 1.8 per cent in the year underway.

Development of the market for material handling equipment

Recording a rise of just over 2 per cent, the world material handling equipment market expanded further in the second quarter of 2015. Momentum waned in Europe, whereas the pace of growth picked up considerably in North America. Demand in China continued to decline, but the negative development slowed considerably.

In the first half of 2015, the global market grew to 574.1 thousand forklifts from 556.8 thousand trucks in the same period last year. Europe—Jungheinrich's main sales market—recorded a rise of 9 per cent to 191.3 thousand (prior year: 176.3 thousand) forklift trucks. Whereas demand was up 13 per cent in Western Europe, market volume in Eastern Europe declined by 14 per cent, owing to the dramatic contraction of the Russian market, which shrank by 52 per cent. Excluding Russia, the Eastern European market posted 8 per cent growth. Encompassing 225.5 thousand trucks, the Asian market was 3 per cent smaller than in last year's corresponding period (232.8 thousand forklifts). This figure takes account of the Chinese market, which experienced a drop of 10 per cent to 131.0 thousand (prior year: 145.7 thousand) forklift trucks. The decline was primarily caused by the decrease in demand for IC engine-powered counterbalanced trucks, which could not be offset by growth in the field of warehousing equipment. Jungheinrich's business was not affected by this development since it focuses its operations in Asia and China on the sale of warehousing equipment and battery-powered counterbalanced trucks. Excluding China, Asia's market grew by 8 per cent. In the first half of the year,

Global market for material handling equipment H1 2015 by region



Volume in thousand units

Region	H1 2015	H1 2014
World	574.1	556.8
Europe	191.3	176.3
thereof Eastern Europe	24.8	28.9
Asia	225.5	232.8
thereof China	131.0	145.7
North America	117.6	105.6
Other regions	39.7	42.1

Source: WITS (World Industrial Truck Statistics) and SIMHEM (Society of Indian Material Handling Equipment Manufacturers)

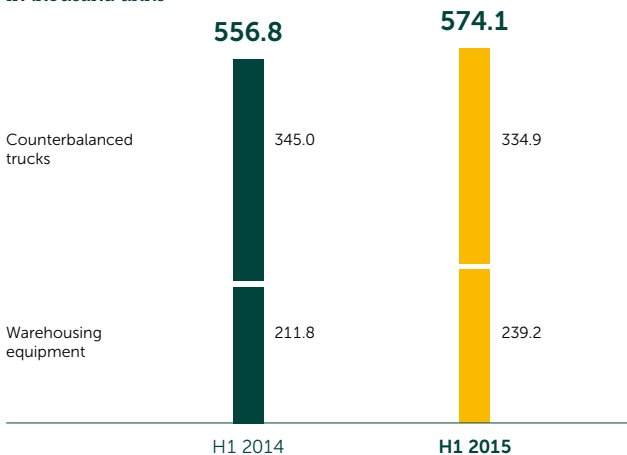
demand in North America advanced 11 per cent to 117.6 thousand (prior year: 105.6 thousand) forklift trucks.

Product segments displayed disparate developments. The strongest expansion in the second quarter of 2015 was recorded by the world market for warehousing equipment (up 11 per cent). Demand for warehousing equipment thus rose 13 per cent the world over in the first half of 2015. Contributors were China, posting a gain of 18 per cent, North America, with a rise of 17 per cent, and Western Europe, achieving an increase of 15 per cent. In the first six months of 2015, as regards counterbalanced trucks, the world market for battery-powered forklifts was enlarged by 8 per cent.

During the same period, global demand for forklift trucks with IC engine-powered drives fell by 7 per cent due to the significant shrinkage of the Chinese market in this segment. The European market for IC engine-powered forklifts contracted by 2 per cent, with demand in Western Europe increasing 5 per cent beyond the level observed in last year's corresponding period. Market volume in the battery-powered counterbalanced truck segment climbed by 9 per cent in Europe. Demand rose by 13 per cent in Western Europe, whereas it dropped by 13 per cent in Eastern Europe. The shrinkage of the market across all segments in Eastern Europe was caused by the collapse of the Russian market.

Worldwide market volume of material handling equipment

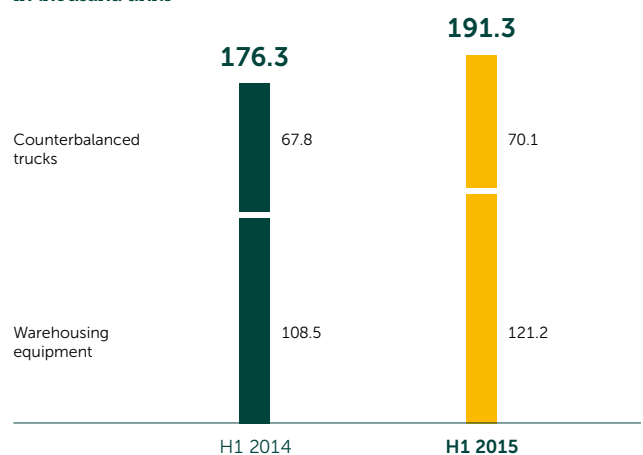
in thousand units



Source: WITS (World Industrial Truck Statistics) and SIMHEM (Society of Indian Material Handling Equipment Manufacturers)

Market volume of material handling equipment in Europe

in thousand units



Source: WITS (World Industrial Truck Statistics)

Business trend and earnings position

Business trend—key figures

		H1 2015	H1 2014
Incoming orders	units	49,300	42,700
Incoming orders	million €	1,369	1,246
Production	units	46,600	42,200
Orders on hand 06/30	million €	471	441
Net sales	million €	1,300	1,177

Incoming orders and orders on hand

Unit-based incoming orders in new truck business, which include orders for both new forklifts and trucks for short-term hire, totalled 24.8 thousand trucks in the second quarter of 2015, besting the figure recorded in the same quarter last year (22.2 thousand forklifts) by 12 per cent. In this context, account must be taken of the fact that a much larger number of truck orders was received for the short-term hire fleet from April to June of 2015 than in the second quarter of 2014. By the end of six months, incoming orders totalled 49.3 thousand forklifts—up 15 per cent on the comparable period last year (42.7 thousand trucks).

Totalling €703 million in the second quarter of 2015, the value of incoming orders encompassing all business fields—new truck business, short-term hire and used equipment as well as after-sales services—was 9 per cent higher than in last year's corresponding quarter (€646 million). In the first half of 2015, incoming orders amounted to €1,369 million—up 10 per cent compared to the same period last year (€1,246 million). Nearly 60 per cent of the rise was owed to new truck business.

As of June 30, 2015, orders on hand in new truck business amounted to €471 million and were thus €30 million, or 7 per cent, higher than the figure recorded by the same date in 2014 (€441 million). The increase compared to the value at the end of 2014 (€379 million) was €92 million, or 24 per cent. The order reach thus remained four months.

Production

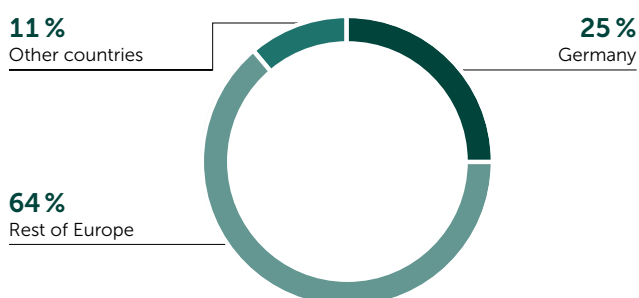
Against the backdrop of the order trend, which remained positive from the beginning of the year onwards, production in the second quarter of 2015 totalled 24.4 thousand forklift trucks, eclipsing the figure recorded in the same period last year (20.2 thousand trucks) by 21 per cent. In the first three months of 2015, it had amounted to 1 per cent vis-à-vis the very strong first quarter of 2014. In the first six months of the year underway, 46.6 thousand forklift trucks were manufactured—10 per cent more than in the first half of 2014 (42.2 thousand forklifts).

Net sales

Net sales by region

In the second quarter of 2015, net sales totalled €680 million and were thus 13 per cent higher than the figure achieved in the same period last year (€602 million). Cumulatively, consolidated net sales amounted to €1,300 million in the first half of 2015, surpassing the figure recorded in last year's corresponding period (€1,177 million) by 10 per cent. In Germany,

Net sales by region



in million €	H1 2015	H1 2014
Germany	326	306
Rest of Europe	836	755
Other countries	138	116
Total	1,300	1,177

Breakdown of net sales

in million €	H1 2015	H1 2014
New truck business	698	627
Short-term hire and used equipment	231	208
After-sales services	385	356
'Intralogistics' segment	1,314	1,191
'Financial Services' segment	313	283
Reconciliation	-327	-297
Jungheinrich Group	1,300	1,177

the single-most important market, net sales climbed by 7 per cent to €326 million (prior year: €306 million) during the same period. Foreign net sales increased by 12 per cent to €974 million (prior year: €871 million). Net sales generated outside Europe posted a marked rise, jumping 19 per cent to €138 million (prior year: €116 million). This was primarily owed to the strong increase in net sales in China. The portion of consolidated net sales accounted for by countries outside Europe thus climbed to 11 per cent (prior year: 10 per cent). The foreign ratio rose from 74 per cent to 75 per cent.

The main driver of the substantial rise in consolidated net sales in the first half of 2015 was this significant increase in net sales generated by new truck business in the second quarter of 2015. Cumulatively, consolidated net sales in new truck business amounted to €698 million, surpassing the figure recorded in last year's corresponding period (€627 million) by €71 million, or 11 per cent. It reflected the 17 per cent rise in sales to €157 million (prior year: €134 million) from the 'Logistics Systems' division as well as €27 million (prior year: €24 million) in sales from the 'Mail Order' division. Overall, short-term hire and used equipment operations grew by €23 million, or 11 per cent, to €231 million (prior year: €208 million).

After-sales services posted strong growth, recording a gain of 8 per cent to €385 million (prior year: €356 million). Net sales generated by the financial services business amounted to €313 million (prior year: €283 million).

Earnings position

The Jungheinrich Group closed the second quarter of 2015 with earnings before interest and taxes (EBIT) of €56.3 million (prior year: €46.4 million), owing to the high number of units produced. The EBIT return on sales (ROS) was 8.3 per cent in the second quarter of 2015, as opposed to 7.7 per cent in the same quarter last year. In the first half of 2015, EBIT climbed by a cumulative 14 per cent to €98.6 million (prior year: €86.6 million). The EBIT return on sales (ROS) was 7.6 per cent, following 7.4 per cent in the same period in 2014. At 17.0 per cent, the return on capital employed (ROCE) in the first half of 2015 was slightly higher than the corresponding figure in 2014 (16.6 per cent). After six months, financial income amounted to -€6.8 million, which was better than the figure recorded in the period a year before (-€7.8 million). Earnings before taxes (EBT) rose to €52.4 million in the second quarter of 2015 (prior year: €42.6 million) totalling €91.8 million in the first half of 2015 (prior year: €78.8 million). This corresponded to an advance of 16 per cent. In the first half of 2015, the EBT return on sales (EBT ROS) amounted to 7.1 per cent (prior year: 6.7 per cent). The Group's effective tax rate was 30.0 per cent—marginally up on the figure for the first six months of 2014 (prior year: 29.0 per cent). On this basis, net income in the first half of 2015 totalled €64.2 million—up 15 per cent on last year's corresponding period (€55.9 million). Accordingly, earnings per preferred share amounted to €1.92 (prior year: €1.68).

Earnings trend

in million €	Q2 2015	Q2 2014	H1 2015	H1 2014
Earnings before interest and taxes (EBIT)	56.3	46.4	98.6	86.6
Financial income (loss)	-3.9	-3.8	-6.8	-7.8
Earnings before taxes (EBT)	52.4	42.6	91.8	78.8
Income taxes	15.8	12.4	27.6	22.9
Net income	36.6	30.2	64.2	55.9

Capital structure, financial and asset position

Capital structure

By June 30, 2015, shareholders' equity had risen by €45 million to €945 million (12/31/2014: €900 million). Key influential factors were the positive income trend and the €13 million increase of the currency translation adjustment compared to the end of 2014, which were contrasted by the €34 million dividend payment (prior year: €28 million). In the second quarter of 2015, dividends of €0.98 and €1.04 were paid for the 2014 financial year (prior year: €0.80 and €0.86) to holders of ordinary and preferred shares, respectively. The equity ratio was 30.3 per cent (12/31/2014: 29.6 per cent). Provisions for pensions and similar obligations dropped by €10 million to €231 million (12/31/2014: €241 million). This was predominantly due to the effects of the remeasurement of provisions for pensions resulting from the rise of the imputed interest rate in Germany from 2.0 per cent at the end of 2014 to 2.4 per cent as of June 30, 2015. Other current provisions were down by a total of €4 million to €147 million (12/31/2014: €151 million). The Group's non-current and current financial liabilities declined by €10 million to €324 million (12/31/2014: €334 million). At €980 million, non-current and current liabilities from financial services were €38 million higher than the €942 million recorded as of December 31, 2014, owing to the increase in new contract financing. Trade accounts payable rose by €22 million to €210 million (12/31/2014: €188 million).

Overview of the capital structure

in million €	06/30/2015	12/31/2014
Shareholders' equity	945	900
Non-current liabilities	1,264	1,258
Provisions for pensions and similar obligations	231	241
Financial liabilities	200	210
Liabilities from financial services	684	663
Other liabilities	149	144
Current liabilities	914	882
Other provisions	147	151
Financial liabilities	124	124
Liabilities from financial services	296	279
Trade accounts payable	210	188
Other liabilities	137	140
Balance sheet total	3,123	3,040

Financial position

Cash flows from operating activities from January to June of 2015 totalled –€18 million as opposed to –€15 million in last year's comparable period. The significant, €50 million, rise in the volume of additions to trucks for short-term hire and for lease as well as to receivables from financial services was essentially contrasted by a €20 million increase in cash flows from net income plus depreciation and amortization. Moreover, the growth of working capital was €22 million lower—primarily due to the rise in trade accounts payable due to the cut-off date.

Cash flows from investing activities were adjusted to exclude payments made for the purchase and proceeds from the sale of securities included in this item totalling –€25 million (prior year: €40 million). At –€43 million, the resulting cash flows from investing activities were on par with the level recorded in the same period last year (–€41 million).

In the period under review, cash flows from financing activities amounted to –€26 million and were thus unchanged year on year.

Statement of cash flows

in million €	H1 2015	H1 2014
Net income	64	56
Depreciation and amortization	103	91
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	–158	–108
Changes in liabilities from financing trucks for short-term hire and financial services	19	28
Changes in working capital	–33	–55
Other changes	–13	–27
Cash flows from operating activities	–18	–15
Cash flows from investing activities¹	–43	–41
Cash flows from financing activities	–26	–26
Net cash changes in cash and cash equivalents¹	–87	–82

¹ Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to –€25 million (prior year: €40 million).

Asset position

By June 30, 2015, the balance sheet total had grown by €83 million to €3,123 million (12/31/2014: €3,040 million).

Intangible and tangible assets were up €20 million to €481 million (12/31/2014: €461 million). The Group's large-scale construction projects came to bear—in particular the construction of the new corporate headquarters in Hamburg and the modernization of production at the Moosburg factory.

The value of trucks for short-term hire and lease on hand grew by €53 million to €584 million (12/31/2014: €531 million). The value of trucks for short-term hire rose by €39 million to €287 million (12/31/2014: €248 million). The value of trucks for lease from the financial services business increased by €14 million to €297 million (12/31/2014: €283 million).

Non-current and current receivables from financial services advanced by €40 million to €679 million as business expanded (12/31/2014: €639 million). At €133 million, other non-current assets were €6 million lower than on December 31, 2014 (€139 million)—above all due to a decrease in deferred tax and other non-current assets due to the remeasurement of pension plans as of the balance sheet date. By the cut-off

Overview of the asset structure

in million €	06/30/2015	12/31/2014
Non-current assets	1,691	1,625
Intangible and tangible assets	481	461
Trucks for short-term hire and lease	584	531
Receivables from financial services	477	449
Other assets (including financial assets)	133	139
Securities	16	45
Current assets	1,432	1,415
Inventories	345	299
Trade accounts receivable	467	454
Receivables from financial services	202	190
Other assets	51	51
Liquid assets and securities	367	421
Balance sheet total	3,123	3,040

date, inventories were up €46 million to €345 million (12/31/2014: €299 million). The stockpiling of €22 million in finished products and goods in the sales organization was based on customer orders that had not yet been invoiced. Current trade accounts receivable rose by €13 million to €467 million, driven by the positive net sales trend (12/31/2014: €454 million). Liquid assets and current securities were down €54 million to €367 million (12/31/2014: €421 million).

Research and development

The Jungheinrich Group has expanded its research and development activities this year. The primary focus has been on the energy efficiency of drive systems and the automation of material handling equipment. Research and development expenditures in the period being reviewed totalled €26.6 million (prior year: €23.6 million) surpassing the figure for last year's corresponding period by 13 per cent. The capitalization ratio dropped to 19.9 per cent (prior year: 25.4 per cent). Research and development costs reported on the statement of income amounted to €24.6 million (prior year: €20.3 million).

In the period under review, the number of employees working on development projects throughout the Group rose to an average of 435 (prior year: 415).

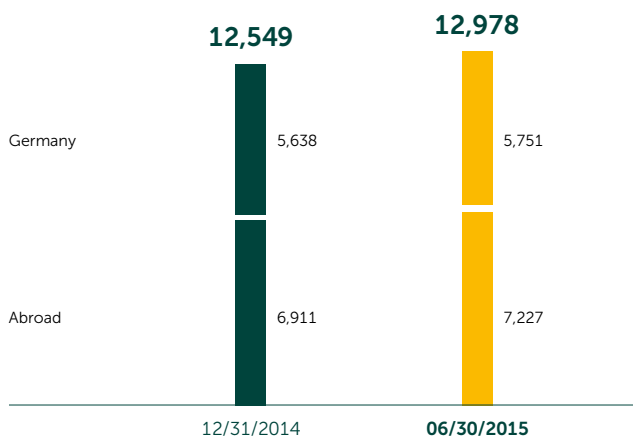
Research and development—key figures

in million €	H1 2015	H1 2014
Total research and development expenditures	26.6	23.6
thereof capitalized development expenditures	5.3	6.0
Capitalization ratio	19.9%	25.4%
Amortization of capitalized development expenditures	3.3	2.7
R&D costs ¹ according to the statement of income	24.6	20.3

¹ R&D: research and development

Employees

Employees



In the first half of 2015, manpower was increased by 429 staff members, 238 of whom joined the Group in the second quarter of 2015. The continued expansion remained focussed on sales—above all in Europe. The acquisition of a former dealership in Malaysia in April of

2015 added nearly 40 people to the local sales company's payroll. As of June 30, 2015, a total of 12,978 people were on the payroll throughout the Group, of whom 44 per cent worked in Germany, with the remaining 56 per cent being active abroad.

In addition, Jungheinrich employed 526 temporary workers as of June 30, 2015, 70 per cent of whom were assigned to domestic production plants. In sum, the temporary workforce decreased by 39 staff members vis-à-vis December 31, 2014.

Changes in personnel

Dr. Oliver Lücke succeeded Dr. Klaus-Dieter Rosenbach as the member of the Board of Management in charge of the Technology office as of July 1, 2015. Dr. Rosenbach assumed responsibility for the newly created logistic systems mandate on the Board of Management with effect from the same date.

Financial services

Financial services—key figures

in million €	06/30/2015	06/30/2014
Original value of new contracts ¹	259	220
Original value of contracts on hand	1,931	1,771
Trucks for lease from financial services	365	330
Receivables from financial services	679	618
Shareholders' equity	59	48
Liabilities	1,198	1,087
Net sales ¹	313	283
EBIT ¹	6.4	8.3

¹ 01/01 through 06/30.

Reference to the detailed commentary in the Group management report published in the 2014 annual report is made with respect to the general presentation of the 'Financial Services' segment.

€134 million in long-term financial service agreements were concluded in the second quarter of 2015 (prior

year: €122 million). On a cumulative basis, first-half additions amounted to €259 million (prior year: €220 million). Seventy-four per cent of the value of new contracts (prior year: 77 per cent) was allocable to the seven countries in which Jungheinrich runs financial service companies. Of notable mention from a regional perspective are the United Kingdom and Spain, which posted a gain of over 30 per cent in the value of new financial service agreements.

By June 30, 2015, the volume of contracts on hand had risen by a total of 6 per cent to 116.7 thousand (prior year: 109,8 thousand) forklift trucks. This corresponds to an original value of €1,931 million (prior year: €1,771 million). Sales from more than every third new truck were generated within the scope of the financial services business. In the first half of 2015, net sales were up €30 million to €313 million from €283 million in the first half of 2014. The corresponding EBIT amounted to €6.4 million (prior year: €8.3 million).

Risk report

The early detection of risks and opportunities as well as the measures derivable therefrom are key elements of corporate governance. The company's risk assessments are based on a comprehensive risk management system. Basic principles and courses of action have been defined in a groupwide guideline. The examination of our early risk detection system for functionality and effectiveness is an integral component of the regular inspections conducted by our Corporate Audit Department and of

the annual audits of our financial statements. Findings derived from these audits are taken into account as the Jungheinrich-specific risk management system is continuously refined.

Jungheinrich was not exposed to any material risks going above and beyond the risks described in detail in the 2014 annual report since it was published.

Events after the end of the first half of 2015

Jungheinrich reached an agreement on the acquisition of Munich-based MIAS Group on July 30, 2015, in order to strengthen the logistics systems business. The transaction is subject to the customary conditions precedent and is expected to be completed in the fourth quarter of 2015.

The MIAS Group, which is headquartered in Munich, is an international mechanical engineering company active in the fields of warehousing and transportation technology, where it offers stacker cranes and load handling technology. In the 2014 financial year, the group generated some €40 million in sales with a workforce of more than 300 employees.

Future development of the Jungheinrich Group

Given that the economic forecasts issued by leading economic institutions remain promising, including a slightly more positive assessment of the economic development in the Eurozone (see the section entitled "General economic situation") we anticipate that the world material handling equipment market will continue to expand. We expect Europe's market to display positive development as well. Demand in Western Europe may well continue to rise, albeit with less momentum than thus far. This also holds true for Eastern Europe, with the exception of Russia. The Russian market is no longer expected to post a marked improvement this year. In Asia, with the exception of China, we also anticipate good market growth, while in China, only the warehousing equipment and battery-powered counterbalanced truck segments are likely to expand. Demand for IC engine-powered counterbalanced trucks is not anticipated to recover significantly for the time being. The North American market should also continue to record good growth. The market trend witnessed in the first half of 2015 supports these expectations.

Against the backdrop of the current economic and market assessments, the development of business in the first six months of 2015 and the continued rise in orders on hand, the Board of Management is raising its forecasts for incoming orders, consolidated net sales, EBIT and EBT for the financial year underway. Incoming orders are expected to total between €2.7 billion and €2.8 billion in 2015. Consolidated net sales should amount to between €2.65 billion and €2.75 billion. All business areas will contribute to this. In the year being reviewed, earnings before interest and taxes (EBIT) are predicted to amount to between €195 million and €205 million. The corresponding EBIT ROS would be at least 7 per cent. R&D expenditure is planned to total approximately €50 million. We do not expect to see any unusual changes in the cost of materials. Our workforce is being expanded with a focus on sales in Europe and is on schedule, in line with our net sales growth. On the back of slightly improved

financial income, earnings before taxes (EBT) may well total between €180 million and €190 million, leading to an anticipated EBT ROS of at least 6.5 per cent.

The capex budget envisaged for the current year remains between €90 million and €100 million. Jungheinrich's main construction projects—the training centre at the Norderstedt factory, the modernization of production of counterbalanced trucks at the Moosburg plant, the expansion of the Dresden Used Equipment Centre as well as the new corporate headquarters in Hamburg—form a major part of the company's investing activity. The training centre has been completed and occupied. Building work on the new head office is expected to be finished at the turn of the year. In addition, increasing amounts of capital are being spent on the sales infrastructure.

We anticipate that the net credit will be lower than €100 million by the end of the year—especially due to the significant expansion of the short-term hire fleet.

As shareholders' equity increases, the return on capital employed (ROCE) should trend towards 15 to 20 per cent.

The forecast does not yet consider the impact of the acquisition of the MIAS Group. However, we do not anticipate that this will lead to any significant changes—with the exception of the net credit.

Since developments cannot be foreseen, the actual business trend may deviate from the expectations based on assumptions and estimates made by Jungheinrich company management. Factors that may lead to such deviations include changes in the economic environment, changes 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 interim Group management report.

Interim consolidated financial statements

Consolidated statement of income for H1

in million €	Jungheinrich Group		Intralogistics ¹		Financial Services	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Net sales	1,300.1	1,177.1	987.1	893.9	313.0	283.2
Cost of sales	895.5	808.1	592.0	537.2	303.5	270.9
Gross profit on sales	404.6	369.0	395.1	356.7	9.5	12.3
Selling expenses	249.3	230.8	246.2	226.8	3.1	4.0
Research and development costs	24.6	20.3	24.6	20.3	–	–
General administrative expenses	35.6	32.8	35.6	32.8	–	–
Other operating income (loss)	3.5	1.5	3.5	1.5	–	–
Earnings before interest and income taxes	98.6	86.6	92.2	78.3	6.4	8.3
Financial income (loss)	–6.8	–7.8	–6.5	–7.5	–0.3	–0.3
Income before tax	91.8	78.8	85.7	70.8	6.1	8.0
Income taxes	27.6	22.9				
Net income	64.2	55.9				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	1.86	1.62				
Preferred shares	1.92	1.68				

1 Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' segments.

Consolidated statement of comprehensive income (loss) for H1

in million €	H1 2015	H1 2014
Net income	64.2	55.9
Items which may be reclassified to the consolidated statement of income in the future		
Income (loss) from the measurement of financial instruments with a hedging relationship	–1.1	–0.6
Income (loss) from the measurement of financial instruments available for sale	–1.5	0.3
Income (loss) from currency translation	13.4	0.9
Items which will not be reclassified to the consolidated statement of income		
Income (loss) from the measurement of pensions	3.8	–16.3
Other comprehensive income (loss)	14.6	–15.7
Comprehensive income (loss)	78.8	40.2

Consolidated statement of income for Q2

in million €	Jungheinrich Group		Intralogistics ¹		Financial Services	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Net sales	680.0	601.6	519.0	453.5	161.0	148.1
Cost of sales	466.9	413.0	310.2	270.9	156.7	142.1
Gross profit on sales	213.1	188.6	208.8	182.6	4.3	6.0
Selling expenses	128.1	117.4	126.4	115.8	1.7	1.6
Research and development costs	12.4	9.9	12.4	9.9	–	–
General administrative expenses	17.4	15.6	17.4	15.6	–	–
Other operating income (loss)	1.1	0.7	1.1	0.7	–	–
Earnings before interest and income taxes	56.3	46.4	53.7	42.0	2.6	4.4
Financial income (loss)	–3.9	–3.8	–3.8	–3.6	–0.1	–0.2
Income before tax	52.4	42.6	49.9	38.4	2.5	4.2
Income taxes	15.8	12.4				
Net income	36.6	30.2				

1 Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' segments.

Consolidated statement of comprehensive income (loss) for Q2

in million €	Q2 2015	Q2 2014
Net income	36.6	30.2
Items which may be reclassified to the consolidated income statement in the future		
Income (loss) from the measurement of financial instruments with a hedging relationship	2.5	–0.4
Income (loss) from the measurement of financial instruments available for sale	–3.6	0.1
Income (loss) from currency translation	–1.6	2.2
Items which will not be reclassified to the consolidated statement of income		
Income (loss) from the measurement of pensions	17.2	–10.2
Other comprehensive income (loss)	14.5	–8.3
Comprehensive income (loss)	51.1	21.9

Consolidated balance sheet

Assets

in million €	Jungheinrich Group		Intralogistics ¹		Financial Services	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Non-current assets						
Intangible and tangible assets	480.9	460.7	480.9	460.7	–	–
Trucks for short-term hire	286.7	248.2	286.7	248.2	–	–
Trucks for lease from financial services	296.7	282.3	(68.6)	(66.4)	365.3	348.7
Receivables from financial services	476.9	449.0	–	–	476.9	449.0
Financial and other assets	27.6	30.1	6.0	11.4	21.6	18.7
Securities	15.5	45.1	15.5	45.1	–	–
Deferred tax assets	107.2	109.2	97.8	100.3	9.4	8.9
	1,691.5	1,624.6	818.3	799.3	873.2	825.3
Current assets						
Inventories	345.0	299.3	313.6	265.3	31.4	34.0
Trade accounts receivable	466.8	453.9	405.1	397.2	61.7	56.7
Receivables from financial services	202.5	190.0	–	–	202.5	190.0
Other assets	50.6	50.5	(18.7)	(15.2)	69.3	65.7
Securities	173.9	120.7	173.9	120.7	–	–
Liquid assets	192.8	300.8	173.5	273.6	19.3	27.2
	1,431.6	1,415.2	1,047.4	1,041.6	384.2	373.6
	3,123.1	3,039.8	1,865.7	1,840.9	1,257.4	1,198.9

¹ Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' segments.

Shareholders' equity and liabilities

in million €	Jungheinrich Group		Intralogistics ¹		Financial Services	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Shareholders' equity	944.8	900.3	885.7	849.5	59.1	50.8
Non-current liabilities						
Provisions for pensions and similar obligations	231.3	240.7	231.2	240.6	0.1	0.1
Financial liabilities	199.7	210.2	199.7	210.2	–	–
Liabilities from financial services	683.7	663.4	–	–	683.7	663.4
Deferred income	70.8	67.8	39.2	35.8	31.6	32.0
Other liabilities	78.7	76.1	74.0	71.1	4.7	5.0
	1,264.2	1,258.2	544.1	557.7	720.1	700.5
Current liabilities						
Other provisions	147.4	151.0	146.7	150.0	0.7	1.0
Financial liabilities	124.2	124.4	122.2	121.6	2.0	2.8
Liabilities from financial services	295.6	279.3	–	–	295.6	279.3
Trade accounts payable	209.8	188.0	97.2	86.3	112.6	101.7
Deferred income	36.4	34.3	19.7	18.1	16.7	16.2
Other liabilities	100.7	104.3	50.1	57.7	50.6	46.6
	914.1	881.3	435.9	433.7	478.2	447.6
	3,123.1	3,039.8	1,865.7	1,840.9	1,257.4	1,198.9

¹ Including the assignment of consolidation between the 'Intralogistics' and 'Financial Services' segments.

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)				Total
				Currency translation	Remeasurement of pensions	Measurement of financial instruments		
						available for sale	with a hedging relationship	
As of 01/01/2015	102.0	78.4	781.4	19.5	-80.3	0.8	-1.5	900.3
Comprehensive income (loss) 01/01-06/30/2015	-	-	64.2	13.4	3.8	-1.5	-1.1	78.8
Dividend for the prior year	-	-	-34.3	-	-	-	-	-34.3
As of 6/30/2015	102.0	78.4	811.3	32.9	-76.5	-0.7	-2.6	944.8
As of 01/01/2014	102.0	78.4	683.8	20.8	-52.9	-	-0.6	831.5
Comprehensive income (loss) 01/01-06/30/2014	-	-	55.9	0.9	-16.3	0.3	-0.6	40.2
Dividend for the prior year	-	-	-28.2	-	-	-	-	-28.2
As of 06/30/2014	102.0	78.4	711.5	21.7	-69.2	0.3	-1.2	843.5

Consolidated statement of cash flows

in million €	H1 2015	H1 2014
Net income	64.2	55.9
Depreciation and amortization	103.0	91.0
Changes in provisions	-13.0	11.6
Changes in trucks for short-term hire and trucks for lease (excluding depreciation)	-117.3	-95.6
Changes in deferred tax assets and liabilities	4.9	-6.0
Changes in		
Inventories	-45.7	-56.0
Trade accounts receivable	-13.6	7.4
Receivables from financial services	-40.3	-12.5
Trade accounts payable	21.8	-5.2
Liabilities from financial services	36.6	21.2
Liabilities from financing trucks for short-term hire	-17.6	6.6
Other changes	-1.0	-33.6
Cash flows from operating activities	-18.0	-15.2
Payments for investments in tangible and intangible assets	-43.4	-42.2
Proceeds from the disposal of tangible and intangible assets	0.4	0.5
Payments for the purchase of securities	-97.7	-33.2
Proceeds from the sale/maturity of securities	73.2	73.8
Cash flows from investing activities	-67.5	-1.1
Dividends paid	-34.3	-28.2
Changes in liabilities due to banks and financial loans	8.1	2.6
Cash flows from financing activities	-26.2	-25.6
Net cash changes in cash and cash equivalents	-111.7	-41.9
Changes in cash and cash equivalents due to changes in exchange rates	2.6	0.4
Changes in cash and cash equivalents	-109.1	-41.5
Cash and cash equivalents on 01/01	293.6	195.7
Cash and cash equivalents as of 06/30	184.5	154.2

Notes to the consolidated financial statements

Accounting principles

The consolidated financial statements of Jungheinrich AG as of December 31, 2014, were prepared in accordance with the International Financial Reporting Standards (IFRS) effective as of the balance sheet date. All standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the EU effective as of December 31, 2014, were taken into account. Accordingly, these interim consolidated financial statements as of June 30, 2015, were prepared in compliance with IAS 34. These interim consolidated financial statements were neither audited, nor subjected to, an audit-like examination.

The accounting principles applied in the interim financial statements as of June 30, 2015, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2014. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2014.

Scope of consolidation

The scope of consolidation did not change compared to the first quarter of 2015. The scope of consolidation thus still encompasses 52 foreign and 15 German companies in addition to Jungheinrich AG, Hamburg, which is the parent company. Sixty-five companies were fully consolidated and two companies were stated on the balance sheet through application of the equity method.

Segment reporting

Segment reporting covers the reportable segments, i.e. 'Intralogistics' and 'Financial Services.' The principles underlying the presentation of segment information have been described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2014.

The reconciliation items include intra-group net sales and inter-company profits as well as accounts receivable and payable that are eliminated within the scope of consolidation.

Segment information H1 2015

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,028.1	272.0	1,300.1	–	1,300.1
Intersegment net sales	285.9	41.0	326.9	–326.9	–
Total net sales	1,314.0	313.0	1,627.0	–326.9	1,300.1
Segment income (loss) (EBIT)	104.7	6.4	111.1	–12.5	98.6
Financial income (loss)	–6.5	–0.3	–6.8	–	–6.8
Earnings before taxes (EBT)	98.2	6.1	104.3	–12.5	91.8
Assets as of 06/30	2,155.4	1,257.4	3,412.8	–289.7	3,123.1
Shareholders' equity as of 06/30	1,012.3	59.1	1,071.4	–126.6	944.8
Liabilities as of 06/30	1,143.1	1,198.3	2,341.4	–163.1	2,178.3
Shareholders' equity and liabilities as of 06/30	2,155.4	1,257.4	3,412.8	–289.7	3,123.1

Segment information H1 2014

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	936.3	240.8	1,177.1	–	1,177.1
Intersegment net sales	254.3	42.4	296.7	–296.7	–
Total net sales	1,190.6	283.2	1,473.8	–296.7	1,177.1
Segment income (loss) (EBIT)	86.7	8.3	95.0	–8.4	86.6
Financial income (loss)	–7.5	–0.3	–7.8	–	–7.8
Earnings before taxes (EBT)	79.2	8.0	87.2	–8.4	78.8
Assets as of 06/30	1,909.7	1,135.5	3,045.2	–257.1	2,788.1
Shareholders' equity as of 06/30	904.1	48.2	952.3	–108.8	843.5
Liabilities as of 06/30	1,005.6	1,087.3	2,092.9	–148.3	1,944.6
Shareholders' equity and liabilities as of 06/30	1,909.7	1,135.5	3,045.2	–257.1	2,788.1

Additional disclosure on financial instruments

A detailed fundamental description of the individual financial instruments, their measurement as well as the measurement methods and input factors used to determine their fair values has been provided in the notes to the consolidated financial statements of Jungheinrich's 2014 annual report. The additional disclosure on financial instruments mandatory in the interim financial statements is presented hereinbelow.

The carrying amounts and fair values of the Group's financial instruments as of the balance sheet date are presented in the following table. Financial assets and liabilities, which are not measured at fair value on the consolidated balance sheet and have a carrying amount that is an appropriate approximation of their fair value, are not included in the table. The same applies to €11.9 million in financial assets (December 31, 2014: €12.2 million), the fair value of which cannot be determined reliably.

Carrying amounts and fair value of financial instruments

in million €	06/30/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Receivables from financial services	679.4	690.9	639.0	652.3
Securities ¹	51.7	51.7	65.6	65.6
Securities ²	137.7	137.7	100.2	100.2
Derivative financial assets	2.7	2.7	3.9	3.9
Shareholders' equity and liabilities				
Liabilities from financial services	979.3	990.5	942.7	957.1
Financial liabilities	323.9	328.9	334.6	341.5
Derivative financial liabilities	6.9	6.9	5.3	5.3

1 Classified as 'financial investments held to maturity.'

2 Classified as 'financial assets available for sale.'

The carrying amounts of financial instruments recurrently measured at fair value in the consolidated financial statements have been classified according to their fair value hierarchy pursuant to IFRS 13 in the following table depending on the information and input factors used to determine them.

Measurement levels are put in hierarchical order by input factors:

level 1—(unchanged) market prices quoted on active markets for identical assets or liabilities,

level 2—input data other than listed market prices observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), and

level 3—referenced input factors that are not based on observable market data for the measurement of the asset or liability.

Hierarchy levels for financial instruments recognized at fair value

in million €	06/30/2015			12/31/2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets						
Securities ¹	137.7	–	137.7	100.2	–	100.2
Derivative financial assets	0.1	2.6	2.7	0.5	3.4	3.9
Shareholders' equity and liabilities						
Derivative financial liabilities	0.3	6.6	6.9	–	5.3	5.3

1 Classified as 'financial assets available for sale.'

The fair values of level 1 financial instruments were determined based on stock market quotations as of the balance sheet date.

In accordance with generally accepted valuation models, the fair value of level 2 financial instruments is determined based on discounted cash flow analyses using observable current market prices of similar instruments. Level 2 derivative financial instruments are currency forwards and interest-rate derivatives. Fair values of currency forwards are determined based on the mean spot rates valid as of the balance sheet date, taking account of forward surcharges and discounts on the transactions' remaining terms. Fair values of interest-rate derivatives are determined based on the market interest rates and interest-rate curves valid on the balance sheet date, taking account of their maturities. Jungheinrich has taken counterparty risks into consideration in determining fair values.

No transfers between levels 1 and 2 were made during the period under review.

The Jungheinrich Group does not have any level 3 financial instruments.

Related party disclosures

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH, Wohltorf (Germany), and WJH-Holding GmbH, Aumühle (Germany).

In addition to the subsidiaries included in the consolidated financial statements, Jungheinrich AG has relations to joint ventures. All business transactions with these companies are maintained at arm's length conditions.

Members of the Board of Management and Supervisory Board of Jungheinrich AG are members of supervisory boards or comparable committees of other companies with which Jungheinrich AG has relations as part of its operating activities. All business transactions with these companies are carried out at arm's length conditions.

Events after the end of the first half of 2015

Jungheinrich reached an agreement on the acquisition of Munich-based MIAS Group on July 30, 2015, in order to strengthen the logistics systems business. The transaction is subject to the customary conditions precedent and is expected to be completed in the fourth quarter of 2015.

The MIAS Group, which is headquartered in Munich, is an international mechanical engineering company active in the fields of warehousing and transportation technology, where it offers stacker cranes and load handling technology. In the 2014 financial year, the group generated some €40 million in sales with a workforce of more than 300 employees.

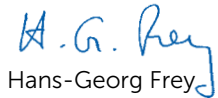
Responsibility statement

To the best of our knowledge, and in accordance with the accounting principles applicable to interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the

development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the year.

Hamburg, August 11, 2015

Jungheinrich Aktiengesellschaft
The Board of Management



Hans-Georg Frey



Dr. Lars Brzoska



Dr. Volker Hues



Dr. Oliver Lücke



Dr. Klaus-Dieter Rosenbach

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Securities identification numbers:
ISIN: DE0006219934, WKN: 621993

Financial calendar

Interim report as of 06/30/2015	08/11/2015
Interim report as of 09/30/2015	11/10/2015
2016 Annual General Meeting	05/24/2016

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