Interim report
as of September 30, 2015

JUNGHEINRICH
Machines. Ideas. Solutions.

At a glance

Jungheinrich Group		Q3 2015	Q3 2014	Change in %	Q1–Q3 2015	Q1–Q3 2014	Change in %	Year 2014
Incoming orders	million €	720	628	14.6	2,089	1,874	11.5	2,535
Net sales								
Germany	million €	171	166	3,0	497	472	5.3	655
Abroad	million €	494	449	10.0	1,468	1,320	11.2	1,843
Total	million €	665	615	8.1	1,965	1,792	9.7	2,498
Foreign ratio	%	74	73	–	75	74	–	74
Orders on hand 09/30; 12/31	million €				516	446	15.7	379
Production of material handling equipment	units	22,900	21,000	9.0	69,500	63,200	10.0	83,500
Balance sheet total 09/30; 12/31	million €				3,198	2,899	10.3	3,040
Shareholders' equity 09/30; 12/31	million €				980	865	13.3	900
thereof subscribed capital	million €				102	102	–	102
Capital expenditures [1]	million €	20.6	15.9	29.6	58.8	52.1	12.9	84.0
Research and development expenditures	million €	13.4	12.0	11.7	40.0	35.6	12.4	50.2
Earnings before interest and taxes (EBIT)	million €	52.8	46.8	12.8	151.4	133.4	13.5	192.7
EBIT return on sales (EBIT ROS) [2]	%	7.9	7.6	–	7.7	7.4	–	7.7
EBIT return on capital employed (ROCE) [3]	%				17.7	17.3	–	18.4
Earnings before taxes (EBT)	million €	47.1	42.4	11.1	138.9	121.2	14.6	175.1
EBT return on sales (EBT ROS) [4]	%	7.1	6.9	–	7.1	6.8	–	7.0
Net income	million €	34.4	31.1	10.6	98.6	87.0	13.3	125.8
Employees 09/30; 12/31								
Germany	FTE [5]				5,853	5,616	4.2	5,638
Abroad	FTE [5]				7,384	6,832	8.1	6,911
Total	FTE [5]				13,237	12,448	6.3	12,549

Jungheinrich share—capital market oriented key data

			09/30/2015	09/30/2014	12/31/2014
Earnings per preferred share		€	2.93	2.59	3.73
Shareholders' equity per share		€	28.83	25.45	26.48
Quotation [6]	High	€	67.67	56.48	56.48
	Low	€	51.26	42.75	39.22
	Closing	€	64.66	44.63	52.93
Market capitalization		million €	2,198.4	1,517.4	1,799.6
Stock exchange trading volume [7]		million €	690.9	432.9	629.5
PER [8] (based on closing quotation)		factor	16.6	12.9	14.2
Number of shares [9]		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 capital [10] (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,

In the third quarter of 2015, Jungheinrich picked up where it left off in the first half of the year, posting further gains in incoming orders, net sales, production and earnings. After nine months, these key figures were up significantly. Jungheinrich is thus on track towards achieving its goals for the 2015 financial year.

In the third quarter of 2015, Jungheinrich's incoming orders in terms of trucks were up 9 per cent year on year. The 72.4 thousand trucks ordered from January to September 2015 represent a gain of 13 per cent compared to the same period last year. The world material handling equipment market experienced 1 per cent growth during the same period of time. Market volume expanded by 7 per cent in Europe and 11 per cent in Western Europe.

From January to September 2015, the value of the Jungheinrich Group's incoming orders rose by 11 per cent to €2,089 million thanks to a strong third quarter. This figure includes an order in mid-range, double-digit million euro territory in the Logistics Systems division.

At 69.5 thousand trucks, the number of forklifts manufactured in the first nine months of 2015 was 10 per cent higher than in last year's corresponding period (63.2 thousand trucks).

In the same period, net sales amounted to €1,965 million—up 10 per cent on the figure for the same period in 2014 (€1,792 million). All business areas contributed to this. Orders on hand advanced by €137 million, or 36 per cent, to €516 million compared to the end of December 2014. The order reach was thus over four months.

In the third quarter of 2015, EBIT, income before tax and net income were all more than 10 per cent higher than the figures in last year's corresponding quarter. EBIT from January to September 2015 amounted to €151 million, surpassing the €133 million achieved a year earlier by 13 per cent.

Our large-scale construction projects are on schedule. The new corporate headquarters in Hamburg will be occupied in December 2015. The expansion of the Dresden Used Equipment Centre has been concluded. The modernization of the Moosburg plant is scheduled for completion by the middle of 2016.

On October 1, 2015, Jungheinrich acquired Munich-based MIAS Group to fortify the logistics systems business. MIAS is active in the warehousing and transport engineering sectors in which it offers stacker cranes and load handling technology.

More inroads were also made in expanding sales infrastructure. To this end, Jungheinrich took a majority stake in NTP Forklifts Australia, Adelaide, at the end of October 2015. Jungheinrich is thus continuing to resolutely expand its global presence in direct sales.

The Board of Management confirms its forecast regarding incoming orders, net sales, EBIT and EBT. The effects of the acquisition of the MIAS Group and the majority interest in NTP Forklifts Australia are of subordinate importance this year.

The Jungheinrich share

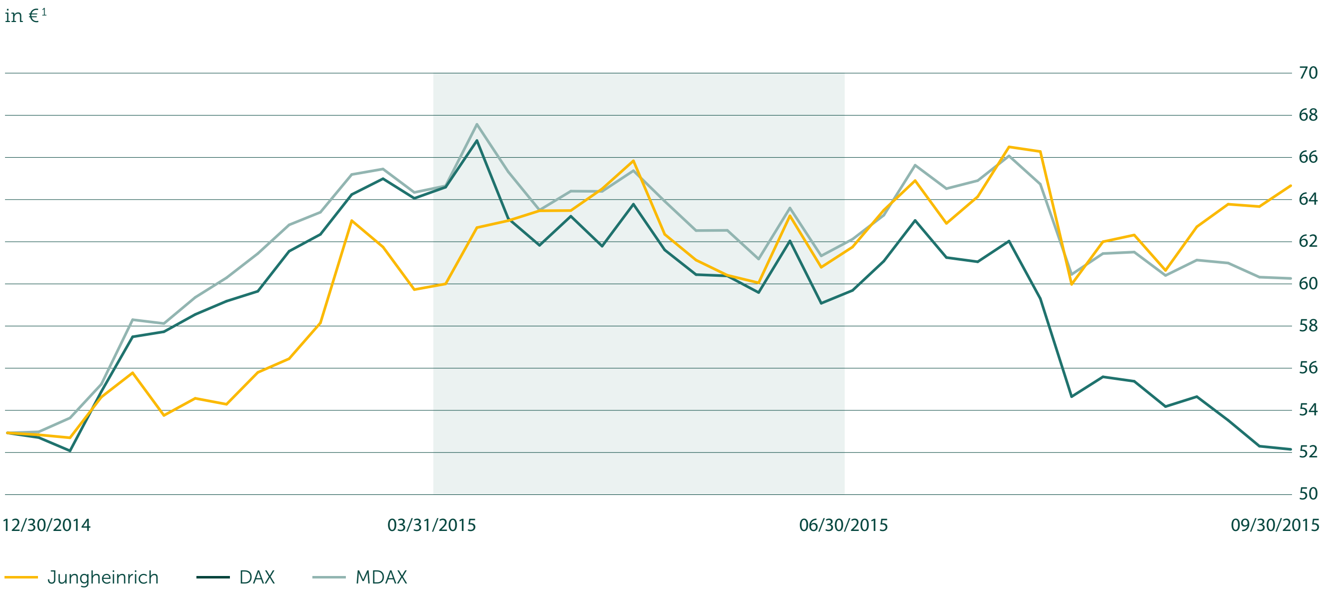
The performance of the major national and international share indices from July to September 2015 was down on the second quarter of the year. In the third quarter of 2015, the DAX dropped by 12 per cent, and the Dow Jones Index lost 8 per cent in value. The MDAX lost 2 per cent of its value in the third quarter.

The main reasons for the uncertainty on the capital markets and the associated movements in share prices on the stock exchanges were in particular the relatively weak economic data in China, the uncertain prospects of the US Federal Reserve's future policy, and the debt crisis in Greece. By contrast, positive stimulus was injected by the third financial assistance package for Greece, robust economic data in the Eurozone and USA as well as signs of the European Central Bank expanding bond purchase if necessary.

In this volatile stock market environment, Jungheinrich's share price displayed positive overall development in the third quarter of 2015 (up 6 per cent). On August 11, it was quoted at a new all-time high of €67.67. The share hit its low for the third quarter of 2015 of €57.25 on August 24, 2015. Its lowest quotation in the nine-month period was €51.26 on January 6, 2015. The Jungheinrich share closed September 30, 2015 at €64.66. By this point in time, Jungheinrich's market capitalization amounted to €2,198 million (12/31/2014: €1,800 million) remaining above the two-billion-euro mark.

Gaining 22 per cent in value in the first nine months, the Jungheinrich share displayed a development far better than that of the MDAX, which climbed 14 per cent, closing at 19,279 points. At the end of the reporting period, the German Share Index (DAX) stood at 9,660 points—1 per cent down on its 2014 year-end quotation.

Share price development Q1–Q3 2015



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

Interim group management report

- After nine months, material handling equipment market 1 and 7 per cent larger worldwide and in Europe, respectively
- Strong performance by Jungheinrich yet again in Q3 2015
- Board of Management confirms forecast

General conditions

Growth rates of selected economic regions

Gross domestic product in %

Region	Forecast 2015	2014
World	2.9	3.2
USA	2.5	2.4
China	6.8	7.3
Eurozone	1.5	0.9
Germany	1.8	1.6

Source: Commerzbank (as of October 2015).

General economic situation

The world economy continued its moderate upturn from July to September 2015. The major central banks maintained their loose monetary policy. The US economy recorded steady growth in the third quarter of 2015 as well. China's economy was characterized by sustained tendencies of weakness, resulting in the commensurately restrained development of the economic region. However, compared to other regions of significance, economic growth in that country is still at a high level. Growth of the Eurozone's economy remained robust, with the cyclical gap decreasing within the Eurozone. The third assistance program for Greece, which was adopted in July 2015, was a positive influential factor. Germany's economy continued to grow in the third quarter of 2015. 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.

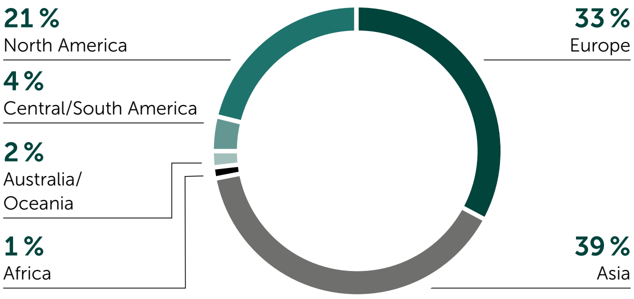
Experts expect the global economy to grow by 2.9 per cent in 2015. The US economy is expected to expand by 2.5 per cent, matching the pace observed last year. The prognosis for Chinese gross domestic product is a rise of 6.8 per cent. Growth of 1.5 per cent has been forecast for the Eurozone. Some 90 per cent of the Jungheinrich Group's net sales was generated in Europe in the 2015 nine-month period. 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

In the third quarter of 2015, the global material handling equipment market shrank by 3 per cent, owing to the contraction of the market for IC engine-powered counterbalanced trucks—above all in China. By contrast, market volume in Europe increased further in the third quarter of 2015, driven by growth in Western Europe. The North American market displayed dynamic growth, whereas demand in China declined yet again.

Global market volume expanded by 1 per cent from January to September 2015, from 818.6 thousand to 827.9 thousand forklifts. During the same period, Europe—Jungheinrich's main sales market—recorded a rise of 7 per cent to 274.9 thousand (prior year: 257.2 thousand) forklift trucks. Whereas demand was up 11 per cent in Western Europe, market volume in Eastern Europe decreased by 12 per cent, owing to the significant contraction of the Russian market, which shrank by 42 per cent. Excluding Russia, the Eastern European market posted 5 per cent growth. Encompassing 321.9 thousand trucks, the Asian market was 6 per cent smaller than in last year's corresponding period (342.3 thousand forklifts). This includes China, which reported a decrease of 12 per cent to 186.8 thousand (prior year: 213.0 thousand) forklifts. The drop was largely due to declining demand for IC engine-powered counterbalanced trucks, which the growth of the warehousing equipment segment was unable to offset. Jungheinrich's business was not affected

Global market for material handling equipment Q1–Q3 2015 by region



Volume in thousand units

Region	Q1–Q3 2015	Q1–Q3 2014
World	827.9	818.6
Europe	274.9	257.2
thereof Eastern Europe	38.9	44.4
Asia	321.9	342.3
thereof China	186.8	213.0
North America	172.1	155.2
Other regions	59.0	63.9

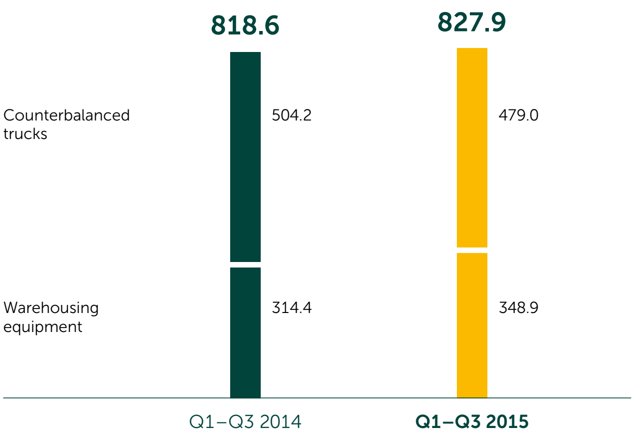
Source: WITS (World Industrial Truck Statistics) and SIMHEM (Society of Indian Material Handling Equipment Manufacturers).

by this development since it focuses its operations in Asia and China on the sale of warehousing equipment. Asia's market, excluding China, grew 4 per cent. After nine months, demand in North America had advanced 11 per cent to 172.1 thousand (prior year: 155.2 thousand) forklift trucks.

Product segments displayed disparate developments. The strongest rise worldwide in the third quarter of 2015 was posted by the market for warehousing equipment (up 7 per cent). Demand for warehousing equipment thus climbed 11 per cent the world over from January to September 2015. Contributing to this growth were North America (up 15 per cent) as well as China and Western Europe (up 13 per cent each). As regards counterbalanced trucks, the size of the world market for battery-powered forklifts increased by 6 per cent in the first nine months of 2015. During the same period, global demand for forklift trucks with IC engine-powered drives decreased by 9 per cent notably due to the significant shrinkage of the Chinese market. The European market for IC engine-powered forklifts contracted by 4 per cent, with demand in Western Europe increasing 3 per cent beyond the size it had in last year's corresponding period. Market volume in the battery-powered counterbalanced truck segment advanced by 9 per cent in Europe. Demand rose by 12 per cent in Western Europe, whereas it dropped by 10 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

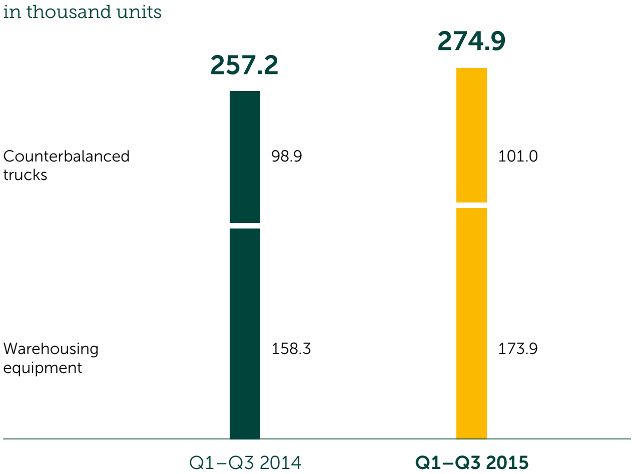
in thousand units



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

		Q1–Q3 2015	Q1–Q3 2014
Incoming orders	units	72,400	63,800
Incoming orders	million €	2,089	1,874
Production	units	69,500	63,200
Orders on hand 09/30	million €	516	446
Net sales	million €	1,965	1,792

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 23.1 thousand trucks in the third quarter of 2015, exceeding the figure recorded in the same quarter last year (21.1 thousand forklifts) by 9 per cent. In this context, account should be taken of the fact that a larger number of truck orders for the short-term hire fleet was received from July to September 2015 than in last year's third quarter. By the end of nine months, incoming orders amounted to 72.4 thousand forklifts—up 13 per cent on the comparable period last year (63.8 thousand trucks).

Totalling €720 million in the third 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 15 per cent higher than in last year's corresponding quarter (€628 million). In the quarter being reviewed, we booked a very large order, valued in mid-range, double-digit million euro territory, in the Logistics Systems division. Cumulatively, incoming orders totalled €2,089 million—up 11 per cent on last year's corresponding figure (€1,874 million). Slightly over 60 per cent of the rise was owed to new truck business.

As of September 30, 2015, orders on hand in new truck business totalled €516 million and were thus €70 million, or 16 per cent, up on the figure recorded by the same date in 2014 (€446 million). The increase compared to the value at the end of 2014 (€379 million) amounted to €137 million, or 36 per cent. The order reach was thus over four months.

Production

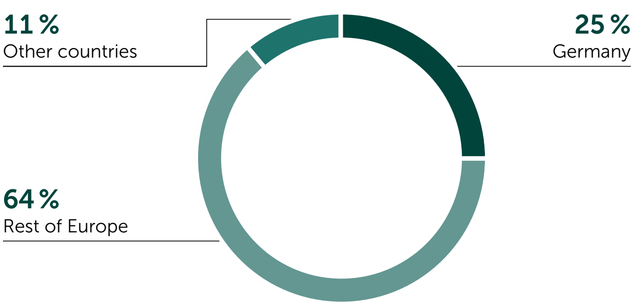
Against the backdrop of the order trend, which remained positive from the beginning of the year onwards, production in the third quarter of 2015 totalled 22.9 thousand forklift trucks, eclipsing the figure recorded in the same period last year (21.0 thousand trucks) by 9 per cent. In the first nine months of the year underway, 69.5 thousand forklifts were manufactured. This was 10 per cent more than in 2014's comparable period (63.2 thousand trucks).

Net sales

Net sales by region

In the third quarter of 2015, net sales amounted to €665 million and were thus 8 per cent higher than the figure achieved in the same period last year (€615 million). Cumulatively, consolidated net sales amounted to €1,965 million, surpassing the figure recorded in last

Net sales by region



in million €	Q1–Q3 2015	Q1–Q3 2014
Germany	497	472
Rest of Europe	1,262	1,153
Other countries	206	167
Total	1,965	1,792

Breakdown of net sales

in million €	Q1–Q3 2015	Q1–Q3 2014
New truck business	1,063	966
Short-term hire and used equipment	351	315
After-sales services	583	540
'Intralogistics' segment	**1,997**	**1,821**
'Financial Services' segment	**470**	**427**
Reconciliation	–502	–455
Jungheinrich Group	**1,965**	**1,792**

year's corresponding period (1,792 million) by 10 per cent. In Germany, the single-most important market, net sales climbed 5 per cent to €497 million (prior year: €472 million) during the same period. Foreign net sales advanced 11 per cent to €1,468 million (prior year: €1,320 million). Net sales generated outside Europe posted a marked rise, jumping 23 per cent to €206 million (prior year: €167 million). This was primarily owed to the strong increase in net sales in China and the USA. The portion of consolidated net sales accounted for by countries outside Europe thus climbed to 11 per cent (prior year: 9 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 nine months of 2015 was this significant increase in net sales generated by new truck business. Cumulatively, consolidated net sales in new truck business amounted to €1,063 million, surpassing the figure recorded in last year's corresponding period (€966 million) by €97 million, or 10 per cent. They reflected a 15 per cent increase in net sales to €241 million in the 'Logistics Systems' division (prior year: €209 million) and €41 million in sales from the 'Mail Order' division (prior year: €36 million). Overall, short-term hire and used equipment operations grew by €36 million, or 11 per cent, to €351 million (prior year: €315 million). After-sales services posted further strong growth, recording a gain of 8 per cent to €583 million (prior year: €540 million). Net sales generated by the financial services business amounted to €470 million (prior year: €427 million).

Earnings position

Due to the sustained positive development displayed by all business areas, the Jungheinrich Group closed the third quarter of 2015 with earnings before interest and taxes (EBIT) of €52.8 million (prior year: €46.8 million). The EBIT return on sales (ROS) was 7.9 per cent in the third quarter of 2015, following 7.6 per cent in the same quarter last year. After nine months, EBIT had climbed by a cumulative 13 per cent to €151.4 million (prior year: €133.4 million). The EBIT return on sales (ROS) was 7.7 per cent, following 7.4 per cent in the same period in 2014. At 17.7 per cent, the return on capital employed (ROCE) after nine months was higher than in the same period last year (17.3 per cent). By the end of the first nine months, financial income amounted to –€12.5 million—on par with the figure recorded in the period a year before (–€12.2 million). Earnings before taxes (EBT) rose to €47.1 million in the third quarter of 2015 (prior year: €42.4 million) and totalled €138.9 million after nine months (prior year: €121.2 million). This corresponds to an advance of 15 per cent. Jungheinrich's EBT return on sales (EBT ROS) was 7.1 per cent (prior year: 6.8 per cent). The Group's effective tax rate was 29.0 per cent, which was slightly higher than in the same period in 2014 (prior year: 28.2 per cent) on which basis net income in the period from January to September 2015 amounted to €98.6 million—up 13 per cent on last year's corresponding period (€87.0 million). Accordingly, earnings per preferred share totalled €2.93 (prior year: €2.59).

Earnings trend

in million €	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014
Earnings before interest and taxes (EBIT)	52.8	46.8	151.4	133.4
Financial income (loss)	–5.7	–4.4	–12.5	–12.2
Earnings before taxes (EBT)	47.1	42.4	138.9	121.2
Income taxes	12.7	11.3	40.3	34.2
Net income	34.4	31.1	98.6	87.0

Capital structure, financial and asset position

Capital structure

By September 30, 2015, shareholders' equity had increased by €80 million to €980 million (December 31, 2014: €900 million). Major influential factors were the very good earnings trend and the positive changes in shareholders' equity resulting from the remeasurement of pension plans amounting to €13 million after taxes, which were contrasted by the dividend payment of €34 million (prior year: €28 million). The equity ratio was 30.6 per cent (12/31/2014: 29.6 per cent). Provisions for pensions and similar obligations dropped by €13 million to €228 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 discount rate in Germany from 2.0 per cent at the end of 2014 to 2.4 per cent as of September 30, 2015. Other current provisions were up by €11 million to €162 million (12/31/2014: €151 million). Totalling €332million, the Group's non-current and current financial liabilities were roughly at the level witnessed at the end of the last financial year (12/31/2014: €334 million). At €1,005 million, non-current and current liabilities from financial services were €63 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 €25 million to €213 million (12/31/2014: €188 million).

Financial position

Cash flows from operating activities from January to September of 2015 totalled €59 million as opposed to €62 million in last year's comparable period. The €33 million increase in cash flows from net income plus depreciation and amortization was essentially contrasted by a significant, €61 million rise in the volume of additions to trucks for short-term hire and for lease as well as to receivables from financial services. The growth in working capital was €36 million lower—primarily as a result of 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 −€27 million (prior year: €39 million). At −€66 million, the resulting cash flows from investing activities were on par with the level recorded in the same period last year (−€60 million).

In the period under review, cash flows from financing activities amounted to −€27 million and were thus unchanged year on year.

Overview of the capital structure

in million €	09/30/2015	12/31/2014
Shareholders' equity	**980**	**900**
Non-current liabilities	**1,280**	**1,258**
Provisions for pensions and similar obligations	228	241
Financial liabilities	202	210
Liabilities from financial services	702	663
Other liabilities	148	144
Current liabilities	**938**	**882**
Other provisions	162	151
Financial liabilities	130	124
Liabilities from financial services	303	279
Trade accounts payable	213	188
Other liabilities	130	140
Balance sheet total	**3,198**	**3,040**

Statement of cash flows

in million €	Q1–Q3 2015	Q1–Q3 2014
Net income	99	87
Depreciation and amortization	159	138
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	−232	−171
Changes in liabilities from financing trucks for short-term hire and financial services	53	61
Changes in working capital	−19	−55
Other changes	−1	2
Cash flows from operating activities	**59**	**62**
Cash flows from investing activities [1]	**−66**	**−60**
Cash flows from financing activities	**−27**	**−27**
Net cash changes in cash and cash equivalents [1]	**−34**	**−25**

1 Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to −€27 million (prior year: €39 million).

Asset position

By September 30, 2015, the balance sheet total had grown by €158 million to €3,198 million (12/31/2014: €3,040 million).

Intangible and tangible assets were up €26 million to €487 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 €69 million to €600 million (12/31/2014: €531 million). The value of trucks for short-term hire rose by €42 million to €290 million (12/31/2014: €248 million). The value of trucks for lease from the financial services business increased by €27 million to €310 million (12/31/2014: €283 million).

Non-current and current receivables from financial services advanced by €44 million to €683 million as business expanded (December 31, 2014: €639 million). At €135 million, other non-current assets were €4 million lower than on December 31, 2014 (€139 million). By the cut-off date, inventories were up €49 million to €348 million (12/31/2014: €299 million). The stockpiling of €28 million in finished products and goods in sales was based on customer orders that had not yet been invoiced. Current trade accounts receivable amounted to €455 million, in the order of the level at the end of last year (12/31/2014: €454 million). Liquid assets and current securities were down €3 million to €418 million (12/31/2014: €421 million).

Overview of the asset structure

in million €	09/30/2015	12/31/2014
Non-current assets	**1,718**	**1,625**
Intangible and tangible assets	487	461
Trucks for short-term hire and lease	600	531
Receivables from financial services	480	449
Other assets (including financial assets)	135	139
Securities	16	45
Current assets	**1,480**	**1,415**
Inventories	348	299
Trade accounts receivable	455	454
Receivables from financial services	203	190
Other assets	56	51
Liquid assets and securities	418	421
Balance sheet total	**3,198**	**3,040**

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 €40.0 million (prior year: €35.6 million) surpassing the figure for last year's corresponding period by 12 per cent. The capitalization ratio dropped to 20 per cent (prior year: 24.4 per cent). Research and development costs reported on the statement of income amounted to €37.3 million—up 20 per cent on the figure recorded in last year's corresponding period (€31.1 million).

In the period under review, the number of employees working on development projects throughout the Group rose to an average of 437 (prior year: 418).

Research and development—key figures

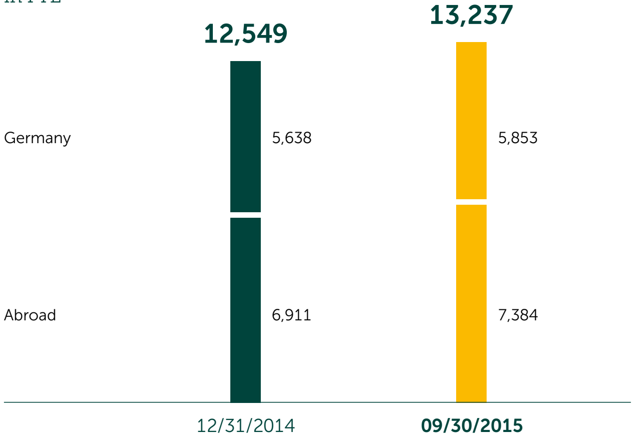
in million €	Q1–Q3 2015	Q1–Q3 2014
Total research and development expenditures	40.0	35.6
thereof capitalized development expenditures	8.0	8.7
Capitalization ratio	20.0 %	24.4 %
Amortization of capitalized development expenditures	5.3	4.2
R&D costs[1] according to the statement of income	37.3	31.1

1 R&D: research and development

Employees

Employees

in FTE



Personnel capacity was expanded by 688 staff members in the period from January to September 2015, 259 of whom were added in the third quarter of 2015. The focus of the continued expansion remained sales—above all in Europe. As of September 30, 2015, a total of 13,237 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, as before.

In addition, Jungheinrich had 559 temporary staff members on its payroll throughout the Group as of September 30, 2015, slightly more than 60 per cent of whom worked in domestic production plants. In sum, the temporary workforce increased by 72 staff members vis-à-vis December 31, 2014.

Financial services

Financial services—key figures

in million €	09/30/2015	09/30/2014
Original value of new contracts[1]	398	340
Original value of contracts on hand	1,959	1,813
Trucks for lease from financial services	381	342
Receivables from financial services	683	629
Shareholders' equity	61	52
Liabilities	1,219	1,112
Net sales[1]	470	427
EBIT[1]	9.4	11.9

1 01/01 through 09/30.

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

€139 million in long-term financial service agreements were concluded in the third quarter of 2015 (prior year: €120 million). On a cumulative basis, new signings in the first nine months amounted to €398 million (prior year: €340 million). Seventy-four per cent of the value of new contracts (prior year: 78 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 Austria, which posted an increase of over 30 per cent in the value of new financial service agreements.

By September 30, 2015, the volume of contracts on hand had risen by a total of 7 per cent to 119.0 thousand (prior year: 111.3 thousand) forklift trucks. This corresponds to an original value of €1,959 million (prior year: €1,813 million). More than every third new truck was sold within the scope of the financial services business. Net sales were up €43 million to €427 million from €427 million in last year's comparable period. The EBIT amounted to €9.4 million (prior year: €11.9 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 assessment is 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 third quarter of 2015

At the end of October 2015, Jungheinrich took a majority stake in NTP Forklifts Australia. By making this important strategic acquisition, Jungheinrich is continuing to resolutely expand its global presence in direct sales. Headquartered in Adelaide, NTP Forklifts Australia is represented in all of Australia's major regions and employs more than 230 people.

Jungheinrich signed an agreement for the acquisition of Mias Group to fortify the logistics systems business. The transaction was completed on October 1, 2015. Headquartered in Munich, the MIAS Group is an international equipment manufacturer in the warehousing and transportation technology sectors, where it offers stacker cranes and load handling equipment. In the 2014 financial year, the group generated about €40 million in net sales with over 300 employees.

Future development of the Jungheinrich Group

Given that the economic forecasts issued to date (see the section entitled "General economic situation") we expect that the world material handling equipment market will maintain its size for the year as a whole. We anticipate that Europe's market will continue to display positive development. 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 not expected to post a marked improvement in the fourth quarter of 2015. In Asia, with the exception of China, we also anticipate good market growth, while in China only the warehousing equipment segment is likely to expand. Demand for IC engine-powered counterbalanced trucks is unlikely to recover significantly for the time being. The same will probably apply to the downward trend that has recently begun in the battery-powered counterbalanced truck segment. The North American market should also continue to record good growth. The market trend observed through the end of September 2015 supports this assessment.

The Board of Management confirms the raised forecast for 2015 issued in August with the exception of the anticipated net debt. However, despite the impact of its acquisition activity and the persistently strong expansion of the short-term hire fleet, Jungheinrich will not have substantial net debt.

Incoming orders will total between €2.7 billion and €2.8 billion, and consolidated net sales will amount to between 2.65 billion and €2.75 billion. Earnings before interest and taxes (EBIT) should total between €195 million and €205 million. The corresponding EBIT ROS would be at least 7 per cent. R&D expenditure will total approximately €50 million. On the back of slightly improved financial income, earnings before taxes (EBT) are expected to total between €180 million and €190 million, leading to an anticipated EBT ROS of at least 6.5 per cent. If the construction and completion of our large-scale 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—stay on schedule, capex will total between €90 million and €100 million. As shareholders' equity increases, the return on capital employed (ROCE) should be between 15 per cent and 20 per cent.

These forecast figures also take account of the minor effects of the acquisition of the MIAS Group and the purchase of a majority stake in NTP Forklifts Australia for 2015.

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 Q1–Q3

in million €	Jungheinrich Group		Intralogistics[1]		Financial Services	
	Q1–Q3 2015	Q1–Q3 2014	Q1–Q3 2015	Q1–Q3 2014	Q1–Q3 2015	Q1–Q3 2014
Net sales	**1,964.5**	**1,792.0**	**1,494.8**	**1,365.2**	**469.7**	**426.8**
Cost of sales	1,351.1	1,230.9	896.0	822.1	455.1	408.8
Gross profit on sales	**613.4**	**561.1**	**598.8**	**543.1**	**14.6**	**18.0**
Selling expenses	374.4	350.4	369.2	344.3	5.2	6.1
Research and development costs	37.3	31.1	37.3	31.1	–	–
General administrative expenses	54.8	49.1	54.8	49.1	–	–
Other operating income (loss)	4.5	2.9	4.5	2.9	–	–
Earnings before interest and income taxes	**151.4**	**133.4**	**142.0**	**121.5**	**9.4**	**11.9**
Financial income (loss)	–12.5	–12.2	–12.1	–11.8	–0.4	–0.4
Income before tax	**138.9**	**121.2**	**129.9**	**109.7**	**9.0**	**11.5**
Income taxes	40.3	34.2				
Net income	**98.6**	**87.0**				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	**2.87**	**2.53**				
Preferred shares	**2.93**	**2.59**				

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

Consolidated statement of comprehensive income (loss) for Q1–Q3

in million €	Q1–Q3 2015	Q1–Q3 2014
Net income	**98.6**	**87.0**
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	1.0	–1.1
Income (loss) from the measurement of financial instruments available for sale	–1.3	0.5
Income (loss) from currency translation	2.4	3.4
Items which will not be reclassified to the consolidated statement of income		
Income (loss) from the measurement of pensions	13.4	–27.8
Other comprehensive income (loss)	**15.5**	**–25.0**
Comprehensive income (loss)	**114.1**	**62.0**

Consolidated statement of income for Q3

in million €	Jungheinrich Group		Intralogistics[1]		Financial Services	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
Net sales	**664.4**	**614.9**	**507.7**	**471.3**	**156.7**	**143.6**
Cost of sales	455.6	422.8	304.0	284.9	151.6	137.9
Gross profit on sales	**208.8**	**192.1**	**203.7**	**186.4**	**5.1**	**5.7**
Selling expenses	125.1	119.6	123.0	117.5	2.1	2.1
Research and development costs	12.7	10.8	12.7	10.8	–	–
General administrative expenses	19.2	16.3	19.2	16.3	–	–
Other operating income (loss)	1.0	1.4	1.0	1.4	–	–
Earnings before interest and income taxes	**52.8**	**46.8**	**49.8**	**43.2**	**3.0**	**3.6**
Financial income (loss)	−5.7	−4.4	−5.6	−4.3	−0.1	−0.1
Income before tax	**47.1**	**42.4**	**44.2**	**38.9**	**2.9**	**3.5**
Income taxes	12.7	11.3				
Net income	**34.4**	**31.1**				

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

Consolidated statement of comprehensive income (loss) for Q3

in million €	Q3 2015	Q3 2014
Net income	**34.4**	**31.1**
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	2.1	−0.5
Income (loss) from the measurement of financial instruments available for sale	0.2	0.2
Income (loss) from currency translation	−11.0	2.5
Items which will not be reclassified to the consolidated statement of income		
Income (loss) from the measurement of pensions	9.6	−11.5
Other comprehensive income (loss)	**0.9**	**−9.3**
Comprehensive income (loss)	**35.3**	**21.8**

Consolidated balance sheet

Assets

	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Non-current assets						
Intangible and tangible assets	486.8	460.7	486.8	460.7	–	–
Trucks for short-term hire	290.3	248.2	290.3	248.2	–	–
Trucks for lease from financial services	310.2	282.3	(70.9)	(66.4)	381.1	348.7
Receivables from financial services	480.0	449.0	–	–	480.0	449.0
Financial and other assets	35.7	30.1	13.0	11.4	22.7	18.7
Securities	15.5	45.1	15.5	45.1	–	–
Deferred tax assets	99.5	109.2	89.2	100.3	10.3	8.9
	1,718.0	**1,624.6**	**823.9**	**799.3**	**894.1**	**825.3**
Current assets						
Inventories	347.6	299.3	320.5	265.3	27.1	34.0
Trade accounts receivable	455.5	453.9	394.1	397.2	61.4	56.7
Receivables from financial services	202.7	190.0	–	–	202.7	190.0
Other assets	56.2	50.5	(21.3)	(15.2)	77.5	65.7
Securities	175.7	120.7	175.7	120.7	–	–
Liquid assets	242.0	300.8	224.9	273.6	17.1	27.2
	1,479.7	**1,415.2**	**1,093.9**	**1,041.6**	**385.8**	**373.6**
	3,197.7	**3,039.8**	**1,917.8**	**1,840.9**	**1,279.9**	**1,198.9**

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

Shareholders' equity and liabilities

	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Shareholders' equity	**980.1**	**900.3**	**919.4**	**849.5**	**60.7**	**50.8**
Non-current liabilities						
Provisions for pensions and similar obligations	228.2	240.7	228.1	240.6	0.1	0.1
Financial liabilities	202.1	210.2	202.1	210.2	–	–
Liabilities from financial services	701.6	663.4	–	–	701.6	663.4
Deferred income	69.8	67.8	39.4	35.8	30.4	32.0
Other liabilities	78.3	76.1	73.4	71.1	4.9	5.0
	1,280.0	**1,258.2**	**543.0**	**557.7**	**737.0**	**700.5**
Current liabilities						
Other provisions	161.5	151.0	160.7	150.0	0.8	1.0
Financial liabilities	130.2	124.4	128.2	121.6	2.0	2.8
Liabilities from financial services	302.7	279.3	–	–	302.7	279.3
Trade accounts payable	213.0	188.0	102.0	86.3	111.0	101.7
Deferred income	36.5	34.3	20.1	18.1	16.4	16.2
Other liabilities	93.7	104.3	44.4	57.7	49.3	46.6
	937.6	**881.3**	**455.4**	**433.7**	**482.2**	**447.6**
	3,197.7	**3,039.8**	**1,917.8**	**1,840.9**	**1,279.9**	**1,198.9**

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

Consolidated statement of cash flows

in million €	Q1–Q3 2015	Q1–Q3 2014
Net income	98.6	87.0
Depreciation and amortization	159.1	138.0
Changes in provisions	–0.5	48.5
Changes in trucks for short-term hire and trucks for lease (excluding depreciation)	–188.1	–146.7
Changes in deferred tax assets and liabilities	10.2	–9.6
Changes in		
Inventories	–48.3	–66.9
Trade accounts receivable	–2.4	4.9
Receivables from financial services	–43.7	–24.0
Trade accounts payable	25.0	6.4
Liabilities from financial services	61.6	47.0
Liabilities from financing trucks for short-term hire	–9.1	14.2
Other changes	–3.8	–36.6
Cash flows from operating activities	**58.6**	**62.2**
Payments for investments in tangible and intangible assets	–66.8	–60.7
Proceeds from the disposal of tangible and intangible assets	0.8	0.8
Payments for the purchase of securities	–115.1	–60.5
Proceeds from the sale/maturity of securities	88.0	99.5
Cash flows from investing activities	**–93.1**	**–20.9**
Dividends paid	–34.3	–28.2
Changes in liabilities due to banks and financial loans	7.5	0.9
Cash flows from financing activities	**–26.8**	**–27.3**
Net cash changes in cash and cash equivalents	**–61.3**	**14.0**
Changes in cash and cash equivalents due to changes in exchange rates	1.2	0.7
Changes in cash and cash equivalents	**–60.1**	**14.7**
Cash and cash equivalents on 01/01	**293.6**	**195.7**
Cash and cash equivalents as of 09/30	**233.5**	**210.4**

Consolidated statement of changes in shareholders’ equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)				Total
						Measurement of financial instruments		
				Currency translation	Remeasurement of pensions	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) 01/01–09/30/2015	–	–	98.6	2.4	13.4	–1.3	1.0	114.1
Dividend for the prior year	–	–	–34.3	–	–	–	–	–34.3
As of 09/30/2015	**102.0**	**78.4**	**845.7**	**21.9**	**–66.9**	**–0.5**	**–0.5**	**980.1**
As of 01/01/2014	102.0	78.4	683.8	20.8	–52.9	–	–0.6	831.5
Comprehensive income (loss) 01/01–09/30/2014	–	–	87.0	3.4	–27.8	0.5	–1.1	62.0
Dividend for the prior year	–	–	–28.2	–	–	–	–	–28.2
As of 09/30/2014	**102.0**	**78.4**	**742.6**	**24.2**	**–80.7**	**0.5**	**–1.7**	**865.3**

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 September 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 September 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

In the third quarter of 2015, the scope of consolidation was expanded by the newly established Jungheinrich Parts LLC, Moscow (Russia). The first-time consolidation of this company did not result in a differential amount. The scope of consolidation thus encompasses 53 foreign and 15 German companies in addition to Jungheinrich AG, Hamburg, which is the parent company. Sixty-six 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 Q1–Q3 2015

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,556.4	408.1	1,964.5	–	1,964.5
Intersegment net sales	440.5	61.6	502.1	−502.1	–
Total net sales	1,996.9	469.7	2,466.6	−502.1	1,964.5
Segment income (loss) (EBIT)	**159.1**	**9.4**	**168.5**	**−17.1**	**151.4**
Financial income (loss)	−12.1	−0.4	−12.5	–	−12.5
Earnings before taxes (EBT)	147.0	9.0	156.0	−17.1	138.9
Assets as of 09/30	2,213.2	1,279.9	3,493.1	−295.4	3,197.7
Shareholders' equity as of 09/30	1,049.2	60.7	1,109.9	−129.8	980.1
Liabilities as of 09/30	1,164.0	1,219.2	2,383.2	−165.6	2,217.6
Shareholders' equity and liabilities as of 09/30	2,213.2	1,279.9	3,493.1	−295.4	3,197.7

Segment information Q1–Q3 2014

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	1,426.9	365.1	1,792.0	–	1,792.0
Intersegment net sales	393.7	61.7	455.4	−455.4	–
Total net sales	1,820.6	426.8	2,247.4	−455.4	1,792.0
Segment income (loss) (EBIT)	**136.2**	**11.9**	**148.1**	**−14.7**	**133.4**
Financial income (loss)	−11.8	−0.4	−12.2	–	−12.2
Earnings before taxes (EBT)	124.4	11.5	135.9	−14.7	121.2
Assets as of 09/30	1,994.9	1,163.4	3,158.3	−259.0	2,899.3
Shareholders' equity as of 09/30	927.0	51.6	978.6	−113.3	865.3
Liabilities as of 09/30	1,067.9	1,111.8	2,179.7	−145.7	2,034.0
Shareholders' equity and liabilities as of 09/30	1,994.9	1,163.4	3,158.3	−259.0	2,899.3

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 €9.3 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

	09/30/2015		12/31/2014	
in million €	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Receivables from financial services	682.7	692.9	639.0	652.3
Securities[1]	45.5	45.5	65.6	65.6
Securities[2]	145.7	145.7	100.2	100.2
Derivative financial assets	6.0	6.0	3.9	3.9
Shareholders' equity and liabilities				
Liabilities from financial services	1,004.3	1,013.8	942.7	957.1
Financial liabilities	332.3	338.2	334.6	341.5
Derivative financial liabilities	4.8	4.8	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

	09/30/2015			12/31/2014		
in million €	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets						
Securities[1]	145.7	–	**145.7**	100.2	–	**100.2**
Derivative financial assets	0.2	5.8	**6.0**	0.5	3.4	**3.9**
Shareholders' equity and liabilities						
Derivative financial liabilities	0.1	4.7	**4.8**	–	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 third quarter of 2015

At the end of October 2015, Jungheinrich took a majority stake in NTP Forklifts Australia. By making this important strategic acquisition, Jungheinrich is continuing to resolutely expand its global presence in direct sales. Headquartered in Adelaide, NTP Forklifts Australia is represented in all of Australia's major regions and employs more than 230 people.

Jungheinrich signed an agreement for the acquisition of Mias Group to fortify the logistics systems business. The transaction was completed on October 1, 2015. Headquartered in Munich, the MIAS Group is an international equipment manufacturer in the warehousing and transportation technology sectors, where it offers stacker cranes and load handling equipment. In the 2014 financial year, the group generated about €40 million in net sales with over 300 employees.

Hamburg, November 10, 2015

Jungheinrich Aktiengesellschaft
The Board of Management

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Financial calendar

Interim report as of 09/30/2015	11/10/2015
Pro-forma figures for the 2015 financial year	03/03/2016
Balance sheet press conference	03/23/2016
Analyst conference	03/24/2016
Interim report as of 03/31/2016	05/10/2016
2016 Annual General Meeting	05/24/2016
Dividend payment	05/25/2016
Interim report as of 06/30/2016	08/09/2016
Interim report as of 09/30/2016	11/08/2016

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