



Interim statement as of September 30, 2016

At a glance

Jungheinrich Group		Q3 2016	Q3 2015	Change in %	Q1–Q3 2016	Q1–Q3 2015	Change in %	Year 2015
Incoming orders	million €	781	720	8.5	2,407	2,089	15.2	2,817
	units	25,700	23,100	11.3	82,400	72,400	13.8	97,100
Net sales	million €	754	665	13.4	2,185	1,965	11.2	2,754
Orders on hand 09/30; 12/31	million €	–	–	–	689	516	33.5	477
Production of material handling equipment	units	27,400	22,900	19.7	78,900	69,500	13.5	91,200
Earnings before interest and taxes (EBIT)	million €	54.1	52.8	2.5	165.7	151.4	9.4	213.1
EBIT return on sales (EBIT ROS)¹	%	7.2	7.9	–	7.6	7.7	–	7.7
Earnings before taxes (EBT)	million €	50.4	47.1	7.0	152.4	138.9	9.7	198.3
EBT return on sales (EBT ROS)²	%	6.7	7.1	–	7.0	7.1	–	7.2
Net income	million €	34.0	34.4	–1.2	107.3	98.6	8.8	137.6
Earnings per preferred share³	€	0.33	0.34	–2.9	1.06	0.98	8.2	1.36
Employees 09/30; 12/31	FTE ⁴	–	–	–	14,760	13,237	11.5	13,962

1 EBIT / net sales x 100.

2 EBT / net sales x 100.

3 Prior-year figures retroactively restated due to stock split (1:3).

4 FTE = full-time equivalents.

Global market for material handling equipment—Q1–Q3 2016 by region

Incoming orders in thousand units	Q1–Q3 2016	Q1–Q3 2015	Change in %
World	876.7	827.9	5.9
Europe	311.9	274.9	13.5
thereof Eastern Europe	46.5	38.9	19.5
Asia	331.7	321.9	3.0
thereof China	202.7	186.8	8.5
North America	177.4	172.1	3.1
Other regions	55.7	59.0	–5.6

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

Development of the material handling equipment market

From January to September of 2016, the world material handling equipment market displayed positive development, growing by 6 per cent. The European market was the driving force, expanding by a good 13 per cent. Following its severe collapse in the last few years, Russia has returned to a course for growth (up 28 per cent). The Asian market recorded a slight gain of 3 per cent, whereas demand in China advanced by 9 per cent. The disparity in growth rates was primarily caused by the varied development of demand for IC engine-powered counterbalanced trucks. North America's market volume was up 3 per cent year on year.

By the end of the first nine months of 2016, the warehousing equipment product segment had posted a gain of 13 per cent—the strongest increase the world over. Contributing to this growth were Europe and Asia, posting gains of 16 per cent and 12 per cent, respectively. In the period under review, the world market for battery-powered counterbalanced trucks expanded by 8 per cent, whereas global demand for forklifts with IC engine-powered drives dropped by 2 per cent. In the IC engine-powered counterbalanced truck product segment, the shrinkage of the North American market, which was 7 per cent smaller, was the main reason for the market's weakness. In Europe, market volume increased by 4 per cent for IC engine-powered trucks and by 13 per cent for battery-powered forklifts.

Posting a rise of 13 per cent, the world material handling equipment market expanded substantially in the third quarter of 2016. In addition to the persistently strong growth in Europe, the markets in Asia and North America displayed very dynamic development in the third quarter of 2016, with Asia and North America expanding by 15 per cent and 12 per cent, respectively.

Business trend, earnings and financial position

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, amounted to 82.4 thousand forklifts after nine months—up 14 per cent on the same period last year (72.4 thousand trucks). This was due to very good demand in Europe, Jungheinrich's core market. Truck orders for the short-term hire fleet were roughly on par year on year.

In the reporting period, 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 up 15 per cent year on year, totalling €2,407 million (prior year: €2,089 million). Some 25 per cent of the rise was owed to the increase in orders in the logistics systems business.

By September 30, 2016, orders on hand in new truck business totalled €689 million and were thus €173 million, or 34 per cent, up on the figure recorded by the same date in 2015 (€516 million). The rise compared to the €477 million in orders on hand at the end of 2015 amounted to as much as €212 million, or 44 per cent. The order reach was thus five months.

Net sales

All business fields contributed to the uptick in net sales. Net sales in new truck business included a cumulative €282 million in sales from the 'Logistics Systems' division (prior year: €241 million) and €48 million in sales from the 'Mail Order' division (prior year: €41 million). Nearly 40 per cent of the rise in the short-term hire and used equipment business resulted from the transfer of the Chinese sales company's rental trucks to the joint venture with Heli.

Breakdown of net sales

in million €	Q1–Q3 2016	Q1–Q3 2015	Change in %
New truck business	1,207	1,063	13.5
Short-term hire and used equipment	414	351	17.9
After-sales services	625	583	7.2
'Intralogistics' segment	2,246	1,997	12.5
'Financial Services' segment	531	470	13.0
Reconciliation	–592	–502	17.9
Jungheinrich Group	2,185	1,965	11.2

Earnings and financial position

The Jungheinrich Group closed the first nine months of 2016 with earnings before interest and taxes (EBIT) of €165.7 million (prior year: €151.4 million). The EBIT return on sales (EBIT ROS) was 7.6 per cent (prior year: 7.7 per cent). The improvement in the operating result was largely driven by the nearly 14 per cent increase in unit production figures (78.9 thousand trucks; prior year: 69.5 thousand trucks). EBIT reflects a positive, one-off €4.7 million effect resulting from the deconsolidation of UK-based Boss Manufacturing Ltd. already recognized in the second quarter of 2016. In the period being reviewed, financial income amounted to –€13.3 million following –€12.5 million in the same period last year. By the end of the first nine months, earnings before taxes (EBT) had advanced to €152.4 million (prior year: €138.9 million). The EBT return on sales (EBT ROS) was 7.0 per cent (prior year: 7.1 per cent). Net income from January to September totalled €107.3 million (prior-year period: €98.6 million). In line with the 1:3 stock split as of June 22, 2016, earnings per preferred share amounted to €1.06 (prior year: €0.98).

On the back of an essentially stable working capital trend, despite the expansion of the short-term hire fleet, a marginal net credit was achieved as of September 30, 2016 as opposed to a net debt recorded as of the end of the first half of 2016 (€36 million).

Forecast change report

Jungheinrich continues to anticipate that the volume of the world material handling equipment market will rise in 2016. The size of the Western and Eastern European markets is expected to continue displaying extremely positive development. In the meantime, Russia's market has recovered strongly, starting from a low level.

Jungheinrich expects the warehousing equipment product segment to develop well on the Asian market. Slight growth is anticipated with respect to the battery-powered counterbalanced truck product segment as well. It remains to be seen whether the development of the IC engine-powered counterbalanced truck market, which has been somewhat more stable in the interim, continues in the fourth quarter of 2016. All in all, Asia could post marginal growth. Jungheinrich expects the market volume of the warehousing equipment and electric forklift product segments to rise slightly in North America, whereas a downward trend is forecast for IC engine-powered trucks. Due to the positive trend in the third quarter of 2016, North America now appears to be in a position to post growth for the year as a whole.

We confirm the forecast for the Jungheinrich Group lifted within the scope of half-year reporting. Incoming orders are expected to total between €3.1 billion and €3.2 billion. Consolidated net sales should range from €3.0 billion to €3.1 billion, and earnings before interest and taxes (EBIT) are anticipated to amount to between €228 million and €238 million.

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 statement.

Hamburg, November 8, 2016

Jungheinrich Aktiengesellschaft
The Board of Management

Jungheinrich Aktiengesellschaft
Friedrich-Ebert-Damm 129
22047 Hamburg, Germany
Telephone: +49 40 6948-0
Fax: +49 40 6948-1777
Internet: www.jungheinrich.com
E-mail: info@jungheinrich.com

Securities identification numbers:
ISIN: DE0006219934, WKN: 621993

Financial calendar

Interim statement as of 09/30/2016	11/08/2016
Balance sheet press conference	03/22/2017
Analyst conference	03/22/2017
Interim statement as of 03/31/2017	05/03/2017
2017 Annual General Meeting	05/16/2017
Dividend payment	05/19/2017
Interim report as of 06/30/2017	08/08/2017
Interim statement as of 09/30/2017	11/07/2017