IR Presentation
Q1 2019

Hamburg, 10 May 2019
AGENDA

JUNGHEINRICH AT A GLANCE

WORLD MATERIAL HANDLING EQUIPMENT MARKET

FINANCIAL KEY FIGURES Q1 2019

STRATEGIC OVERVIEW
JUNGHENRICH AT A GLANCE

Jungheinrich is one of the world’s leading solutions providers for the intralogistics sector
Jungheinrich at a glance

ONE OF THE WORLD’S LEADING COMPANIES FOR THE INTRA-LOGISTICS SECTOR

NO. 2 IN THE SECTOR IN EUROPE

SINGLE-BRAND STRATEGY

EMPLOYEES 18,000 WORLDWIDE

INDEPENDENT FAMILY-OWNED COMPANY

FOCUS ON DIRECT SALES

REVENUE BY REGION (%)

TOTAL €3.8 BILLION

Germany

24

Western Europe

47

Other countries

13

Eastern Europe

16
The Jungheinrich Group in figures (2018)

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<tr>
<td>New truck business</td>
<td>123</td>
<td>131</td>
<td>3,560</td>
<td>3,971</td>
<td>3,435</td>
<td>3,796</td>
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<td>EBIT ROS</td>
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<td>7.2%</td>
<td>7.1%</td>
<td>6.6%</td>
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<td>EBT ROS</td>
<td>7.5%</td>
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<td>7.1%</td>
<td>6.6%</td>
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**Change**
- +6%
- +12%
- +11%
- +6%
- +2%
Dividend continuity – dividend stable

Objective:
Distribution ratio between 25% and 30% of profit or loss

Figures adjusted retroactively due to the 1:3 stock split implemented on 22 June 2016.
World material handling equipment market

Jungheinrich is second in the sector in Europe
World material handling equipment market

Incoming orders in thousand units

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2017</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>1,538</td>
<td>1,395</td>
<td>10.3</td>
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<tr>
<td>Europe</td>
<td>524</td>
<td>470</td>
<td>11.5</td>
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<tr>
<td>thereof Eastern Europe</td>
<td>92</td>
<td>77</td>
<td>19.5</td>
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<tr>
<td>Asia</td>
<td>637</td>
<td>568</td>
<td>12.1</td>
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<tr>
<td>thereof China</td>
<td>436</td>
<td>378</td>
<td>15.3</td>
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<tr>
<td>North America</td>
<td>277</td>
<td>267</td>
<td>3.7</td>
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<tr>
<td>Other regions</td>
<td>100</td>
<td>90</td>
<td>11.1</td>
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Source: WITS (World Industrial Truck Statistics), SIMHEM (Society of Indian Materials Handling Equipment Manufacturers)
The warehousing equipment trend continued across all regions.

**Market volume by product segment 2018 vs 2007**

**Worldwide 2018:** 1,538 thousand units  
(2007: 951 thousand units)

- **2018**
  - Warehousing equipment: 46%
  - Battery-powered counterbalanced trucks: 37%
  - IC engine-powered counterbalanced trucks: 17%

- **2007**
  - Warehousing equipment: 37%
  - Battery-powered counterbalanced trucks: 45%
  - IC engine-powered counterbalanced trucks: 18%

**Source:** WITS, SIMHEM; based on incoming orders in units
Europe and China: clear trend towards warehousing equipment = future growth potential for Jungheinrich

Source: WITS; based on incoming orders in units
Development of the material handling equipment markets of importance to Jungheinrich

Market volume 2018 vs Market volume 2017:

- **China**: +15%
- **North America**: +4%
- **Asia***: +6%
- **Germany**: +17%
- **France**: +6%
- **Italy**: +11%
- **UK**: +4%
- **Spain**: +13%
- **Poland**: +26%
- **Netherlands**: +30%
- **Russia**: +6%
- **Australia**: +20%
- **Turkey**: -31%

*excluding China

European market volume in 2018 up 27% compared to pre-crisis level (2007).
CURRENT BUSINESS TREND Q1 2019
Facts and figures
Jungheinrich highlights
Q1 2019

- Strong revenue and incoming orders performance in the first quarter of 2019.
- 11 per cent increase in incoming orders compared to previous year.
- All results up on the previous year’s values.
- Orders on hand up 9 per cent on 31 December 2018; orders account for a good 5 months of production.
- Forecast for the whole of 2019 confirmed.
Global material handling equipment market, Q1 2019
Growth rates by regions

Sources: WITS, SIMHEM; based on incoming orders in units, January to March 2019 vs January to March 2018.
Business trend
Q1 2019

**Incoming orders, in € million**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
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<tbody>
<tr>
<td>Q1</td>
<td>922</td>
<td>1,021</td>
<td>+11%</td>
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</table>

**Revenue, in € million**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
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<tbody>
<tr>
<td>Q1</td>
<td>872</td>
<td>948</td>
<td>+9%</td>
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</tbody>
</table>

**Incoming orders, in thousand units**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>32.5</td>
<td>33.2</td>
<td>+2%</td>
</tr>
</tbody>
</table>

**Production, in thousand units**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>30.0</td>
<td>29.1</td>
<td>-3%</td>
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</table>
Earnings
Q1 2019

EBIT, in € million

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<thead>
<tr>
<th>Quarter</th>
<th>EBIT</th>
<th>EBIT-ROS</th>
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</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>57.9</td>
<td>6.6 %</td>
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<tr>
<td>Q1 2019</td>
<td>59.6</td>
<td>6.3 %</td>
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</tbody>
</table>

EBIT-ROS: +3%

EBT, in € million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBT</th>
<th>EBT-ROS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>51.2</td>
<td>5.9 %</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>56.5</td>
<td>6.0 %</td>
</tr>
</tbody>
</table>

EBT-ROS: +10%

Profit or loss, in € million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Profit or loss</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>37.4</td>
<td>+9%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>40.7</td>
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</table>

Earnings per preferred share, in €

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Earnings per preferred share</th>
<th>Change</th>
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<tbody>
<tr>
<td>Q1 2018</td>
<td>0.38</td>
<td>+8%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>0.41</td>
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4

STRATEGIC OVERVIEW
Group strategy with clear goals
Market drivers in the intralogistics sector

- E-COMMERCE
- ELECTRIC MOBILITY
- PURCHASING POWER GROWTH

THE INTRA-LOGISTICS MARKET WILL GROW.

JUNGHEINRICH IS BENEFITING FROM THIS GROWTH TREND.

JUNGHEINRICH
Group strategy with clear goals geared towards sustainable, profitable growth

- THE CHARACTER OF A FAMILY BUSINESS: ORDINARY SHARES IN FAMILY HANDS.
- HIGH EQUITY RATIO, FINANCIAL INDEPENDENCE.
- ATTRACTIVE CUSTOMER INDUSTRIES.
- STRONG MARKET POSITION.

2020:
€4 BILLION IN REVENUE
TOP 3 IN GLOBAL RANKING INTRALOGISTICS SECTOR
7% INCREASE IN REVENUE P.A.
Long-term stability through an integrated business model

- LESS CYCLICAL, NEARLY 45% OF GROUP REVENUE GENERATED WITH SERVICES.

- CUSTOMERS ARE PRIMARILY IN THE LESS CYCLICAL RETAIL, WHOLESALE, LOGISTICS AND FOOD INDUSTRIES.

- CLOSE CUSTOMER LOYALTY DUE TO HIGH LEASING RATIO (>40%)*.

- JUNGHEINRICH’S TEN LARGEST INDIVIDUAL CUSTOMERS ACCOUNT FOR ONLY APPROX. 10% OF GROUP REVENUE.

*Number of material handling equipment units sold under financial service agreements in relation to the new trucks sold by the Jungheinrich Group.
Market drivers in the intralogistics sector

LITHIUM-ION TECHNOLOGY
MILESTONES

2011
First manufacturer of series-produced truck with lithium-ion battery EJE 112i

2018
Series launch of reach truck ETV 216i incl. lithium-ion battery

2018
12,000 lithium-ion trucks sold (2017: 5,800)

2019
Series launch of electric stacker truck ERC 216zi

ELECTRIC MOBILITY
JUNGHEINRICH AND TRIATHLON ESTABLISH A COMPANY FOR THE PRODUCTION AND REPROCESSING OF LITHIUM-ION BATTERY SYSTEMS (70% / 30%): JT ENERGY SYSTEMS GMBH.

- CAPITAL STOCK: €3.1 MILLION.

OPERATIONAL LAUNCH: AUGUST 2019.

GOAL:
- TO BUILD UP PRODUCTION CAPACITIES TO MEET THE RAPIDLY GROWING DEMAND FOR LITHIUM-ION BATTERY SYSTEMS AND EXPAND OUR TECHNOLOGICAL LEADERSHIP IN THIS AREA.
Market drivers in the intralogistics sector

**PURCHASING POWER GROWTH**

**APAC:**
- OWN SALES COMPANY IN CHINA SINCE 2004.

**OTHER REGIONS:**

### 2007
- Europe: 43%
- Rest of world: 20%
- North America: 9%
- China: 12%
- Asia excluding China: 9%
- Total: 951 thou. units

### 2018
- Europe: 34%
- Rest of world: 18%
- North America: 7%
- China: 28%
- Asia excluding China: 13%
- Total: 1,538 thou. units
Market drivers in the intralogistics sector

- **E-COMMERCE**
  - WAREHOUSE MANAGEMENT SYSTEM “JUNGHEINRICH WMS” UPDATED IN 2018.
  - JUNGHEINRICH TAKES OVER ISI AUTOMATION GMBH, SPECIALIST IN TURNKEY AUTOMATION SOLUTIONS, IN 2019.

- **DIGITAL PRODUCTS / FULL AUTOMATION**
  - WAREHOUSE MANAGEMENT SYSTEM “JUNGHEINRICH WMS” UPDATED IN 2018.
  - JUNGHEINRICH TAKES OVER ISI AUTOMATION GMBH, SPECIALIST IN TURNKEY AUTOMATION SOLUTIONS, IN 2019.

- **WAREHOUSE MANAGEMENT SYSTEMS**
- **Fleet management systems**
- **Radio data solutions**
- **Logistics interface**
  - Warehouse digitalisation
Range of services for “Logistics Systems”

- HETEROGENEOUS CUSTOMER STRUCTURE.
- CONTRACT SIZE FOR AUTOMATED SOLUTIONS GENERALLY BETWEEN €1 MILLION AND €20 MILLION.
- MARKET SHARE OF SYSTEM TRUCKS IN EUROPE > 40%.
- PRODUCTION HIGHLIGHTS FOR AUTOMATED GUIDED VEHICLES (AGVs):
  - AUTOMATED HIGH-RACK STACKER EKX 516A: TOP PERFORMANCE AT LOW ENERGY CONSUMPTION.
  - VERTICAL ORDER PICKER EKS 412S: TOP PERFORMANCE AT ALL LEVELS WITH 14M PICKING EFFICIENCY.
- EXPANSION OF DEGERNPOINT PLANT (WAREHOUSE AND SYSTEM TRUCKS) TO >5,000 UNITS OF MATERIAL HANDLING EQUIPMENT STARTED.
Jungheinrich: an attractive investment

MARKET OPPORTUNITIES
MEET THE STRENGTH OF JUNGHEINRICH!
Global market for material handling equipment will continue to grow in 2019, but with slowing momentum

- Less dynamic growth; possible slight decrease compared to 2018. Growth rate in the low-to-mid single-digit percent range at best.

- Rise in market volume in the low-to-mid single-digit percent range. Possibility of slight decrease compared to 2018 cannot be eliminated, however.

- Market growth in mid single-digit percent range.

Sources: WITS, SIMHEM; based on incoming orders in units
## Jungheinrich Group forecast 2019

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<th>2018</th>
<th>2019e</th>
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<td><strong>Incoming orders</strong></td>
<td>3,971</td>
<td>4.05 to 4.20</td>
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<td>All business fields</td>
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<th>2018</th>
<th>2019e</th>
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<td><strong>Group revenue</strong></td>
<td>3,796</td>
<td>3.85 to 4.05</td>
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<th>2018</th>
<th>2019e</th>
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<td><strong>EBIT</strong></td>
<td>275</td>
<td>275 to 295</td>
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<th>2018</th>
<th>2019e</th>
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<td><strong>EBIT ROS</strong></td>
<td>7.2%</td>
<td>7.0–7.4%</td>
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<td>(as % of revenue)</td>
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10/05/2019
Jungheinrich: a sound investment

CAGR revenue: 6.7%

Global financial and economic crisis 2008 / 2009

2008 / 2009:
- Jungheinrich decline in revenue: –22%
- European market decline for material handling equipment: –46%

CAGR = compound annual growth rate

Jungheinrich + cyclical

Jungheinrich: a sound investment

CAGR revenue: 6.7 %
Disclaimer

Unforeseeable developments may cause the actual business trend to differ from expectations, assumptions and estimates of the management of Jungheinrich that are reproduced in this presentation. Factors that may lead to such deviations include changes in the economic environment, within the material handling equipment sector as well as to exchange and interest rates. No responsibility is therefore taken for the forward-looking statements in this presentation.
NOTES
Global ranking of material handling equipment manufacturers
2017 revenue of forklift trucks and warehousing equipment in € billion

Ranking in Europe

Jungheinrich is the sector’s no. 2 behind Kion, but in front of Toyota

1) Financial year from April to March
2) Revenue from forklift trucks and warehousing equipment generally lower than Group revenue. Exceptions are Mitsubishi Logisnext, Crown and Anhui Heli (value given here for revenue from forklift trucks and warehousing equipment = Group value).

Source: Logistik Journal, 10/2018
## Jungheinrich Group production sites

<table>
<thead>
<tr>
<th>Low-lift trucks</th>
<th>Stacker trucks</th>
<th>Battery-powered counterbalanced trucks</th>
<th>IC engine-powered counterbalanced trucks</th>
<th>Reach trucks</th>
<th>Order pickers</th>
<th>Tow tractors and trailers</th>
<th>High-rack stackers</th>
<th>Stacker cranes</th>
<th>Load handling equipment</th>
<th>Automated guided vehicles</th>
<th>Small-series and customised trucks</th>
<th>Control units, batteries and chargers</th>
<th>Reconditioning of used equipment</th>
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Jungheinrich: Broad customer base

Customer structure by sector (%)

Based on approximately 70% of incoming orders in units

- Retail and wholesale (incl. food distribution): 44%
- Other sectors: 17%
- Mechanical, automotive and electrical engineering: 13%
- Food industry (production): 13%
- Chemical industry: 8%
- Logistics: 4%
- Wood, printing and paper: 1%
„Intralogistics“ business fields

**New truck business**
- Development, production and sales of new forklift trucks including “Logistics systems” and “Mail-order” business, focus on direct sales

**Short-term rental**
- Hire periods: generally 1 day to 24 months
- Targeted degree of capacity utilisation >80%
- $\bar{\Omega}$-Inventory 2018 = 64 thousand trucks

**Used equipment**
- Marketing of used equipment (leasing, short-term rental and trade-ins)
- Professional reconditioning of forklift trucks in the Dresden used equipment centre

**After-sales services**
- 7,700 employees in the global after-sales organisation, thereof ~5,329 after-sales service engineers
“Logistics Systems” and “Mail Order” continue to grow

**Logistics Systems**
- Large orders shape high prior-year basis.
- System trucks
- Racks
- Project business

<table>
<thead>
<tr>
<th>Year</th>
<th>Development of revenue in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>441</td>
</tr>
<tr>
<td>2017</td>
<td>581 (+32%)</td>
</tr>
<tr>
<td>2018</td>
<td>617 (+6%)</td>
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</tbody>
</table>

**Mail Order**
- Expands through international expansion and extension of the product range.

<table>
<thead>
<tr>
<th>Year</th>
<th>Development of revenue in € million</th>
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<tbody>
<tr>
<td>2016</td>
<td>68 (+24%)</td>
</tr>
<tr>
<td>2017</td>
<td>84 (+33%)</td>
</tr>
<tr>
<td>2018</td>
<td>112</td>
</tr>
</tbody>
</table>

New truck business

- Revenue: €2,305 million
- €617 million
- €112 million
- €1,576 million
Financial Services
Principles and Objectives

**BUSINESS POLICY**
- Service function for Jungheinrich sales division
- Substantial financial services profits are stated in sales division
  - New truck business/after-sales services/used equipment

**SALES POLICY**
- Promotion and expansion of new truck business and after-sales services
  - Principle: Every financial service agreement to cover full service and maintenance
- Permanent customer retention
  - Flexible, customized contracts

**RISK MANAGEMENT**
- Matching refinancing (term and interest)
- Regular creditworthiness checks
- Quarterly assessment of contractual/residual value risks
- Transparency and process reliability via Group database

**BALANCE SHEET**
- Full disclosure on Jungheinrich’s consolidated balance sheet
## Jungheinrich key data (I)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>2,120</td>
<td>2,817</td>
<td>3,220</td>
<td>3,560</td>
<td>3,971</td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,001</td>
<td>2,754</td>
<td>3,085</td>
<td>3,435</td>
<td>3,796</td>
</tr>
<tr>
<td>thereof Germany</td>
<td>505</td>
<td>701</td>
<td>753</td>
<td>851</td>
<td>900</td>
</tr>
<tr>
<td>thereof abroad</td>
<td>1,496</td>
<td>2,053</td>
<td>2,332</td>
<td>2,584</td>
<td>2,896</td>
</tr>
<tr>
<td>EBIT</td>
<td>140</td>
<td>213</td>
<td>235</td>
<td>259</td>
<td>275</td>
</tr>
<tr>
<td>EBIT ROS</td>
<td>7.0%</td>
<td>7.7%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Capital employed¹</td>
<td>578</td>
<td>1,187</td>
<td>1,318</td>
<td>1,497</td>
<td>1,717</td>
</tr>
<tr>
<td>ROCE²</td>
<td>24.1%</td>
<td>17.9%</td>
<td>17.8%</td>
<td>17.3%</td>
<td>16.0</td>
</tr>
<tr>
<td>R&amp;D expenditure</td>
<td>41</td>
<td>55</td>
<td>62</td>
<td>77</td>
<td>84</td>
</tr>
<tr>
<td>Capital expenditure³</td>
<td>52</td>
<td>87</td>
<td>59</td>
<td>88</td>
<td>106</td>
</tr>
</tbody>
</table>

1) Shareholders’ equity + Financial liabilities – Cash and cash equivalents and securities + Provisions for pensions and long-term personnel obligations
2) EBIT / Employed interest-bearing capital x 100
3) Property, plant and equipment and intangible assets without capitalised development expenditures

10/05/2019
## Jungheinrich key data (II)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity ratio (Intralogistics)</strong></td>
<td>40%</td>
<td>48%</td>
<td>48%</td>
<td>48%</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Equity ratio (Group)</strong></td>
<td>27%</td>
<td>31%</td>
<td>31%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>40</td>
<td>–75</td>
<td>–56</td>
<td>7</td>
<td>108</td>
</tr>
<tr>
<td><strong>Tax ratio</strong></td>
<td>41%</td>
<td>31%</td>
<td>28%</td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Profit or loss</strong></td>
<td>82</td>
<td>138</td>
<td>154</td>
<td>182</td>
<td>176</td>
</tr>
<tr>
<td><strong>Employees (FTE³)</strong></td>
<td>10,178</td>
<td>13,962</td>
<td>15,010</td>
<td>16,248</td>
<td>17,877</td>
</tr>
<tr>
<td><strong>thereof Germany</strong></td>
<td>4,761</td>
<td>6,078</td>
<td>6,511</td>
<td>6,962</td>
<td>7,378</td>
</tr>
<tr>
<td><strong>thereof abroad</strong></td>
<td>5,417</td>
<td>7,884</td>
<td>8,499</td>
<td>9,286</td>
<td>10,499</td>
</tr>
<tr>
<td><strong>Dividend per preferred share</strong></td>
<td>€0.19²</td>
<td>€0.40²</td>
<td>€0.44</td>
<td>€0.50</td>
<td>€0.50 (proposal)</td>
</tr>
</tbody>
</table>

---

1) Net debt = Financial liabilities – cash and cash equivalents and securities  
2) Figures adjusted retroactively due to the 1:3 stock split implemented on 22 June 2016  
3) full-time equivalent
Development of Jungheinrich preferred share
All-time high: €41.60 on 12 + 15 January 2018

Development Jungheinrich preferred share 2018 (%)
Financial calendar

Balance sheet press conference 20/03/2019
Analyst conference 20/03/2019
2019 Annual General Meeting 30/04/2019
Dividend payment 06/05/2019
Interim statement as of 31/03/2019 10/05/2019
Interim report as of 30/06/2019 08/08/2019
Interim statement as of 30/09/2019 07/11/2019

General information

Subscribed capital: €102 million subdivided into
54,000,000 no-par-value ordinary shares
48,000,000 no-par-value preferred shares (listed)

Securities identification numbers (preferred shares):
ISIN: DE0006219934
WKN: 621 993

Stock exchanges: Frankfurt and Hamburg and all other
German stock exchanges

Segment Prime Standard Ticker:
Branch: Industry Reuters JUNG_p.de
Stock index: SDAX Bloomberg JUN3 GR

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