



Balance Sheet Press Conference

Hans-Georg Frey, Chairman of the Board of Management

Dr. Volker Hues, Member of the Board of Management, Finance

Hamburg, March 26, 2014

**JUNGHEINRICH**
Machines. Ideas. Solutions.

Table of Contents



- Highlights and Key Figures in 2013
- World Material Handling Equipment Market
- Business Model and strategic Issues
- Business Development in 2013 and current Business Trend
- Outlook

Highlights and Key Figures in 2013

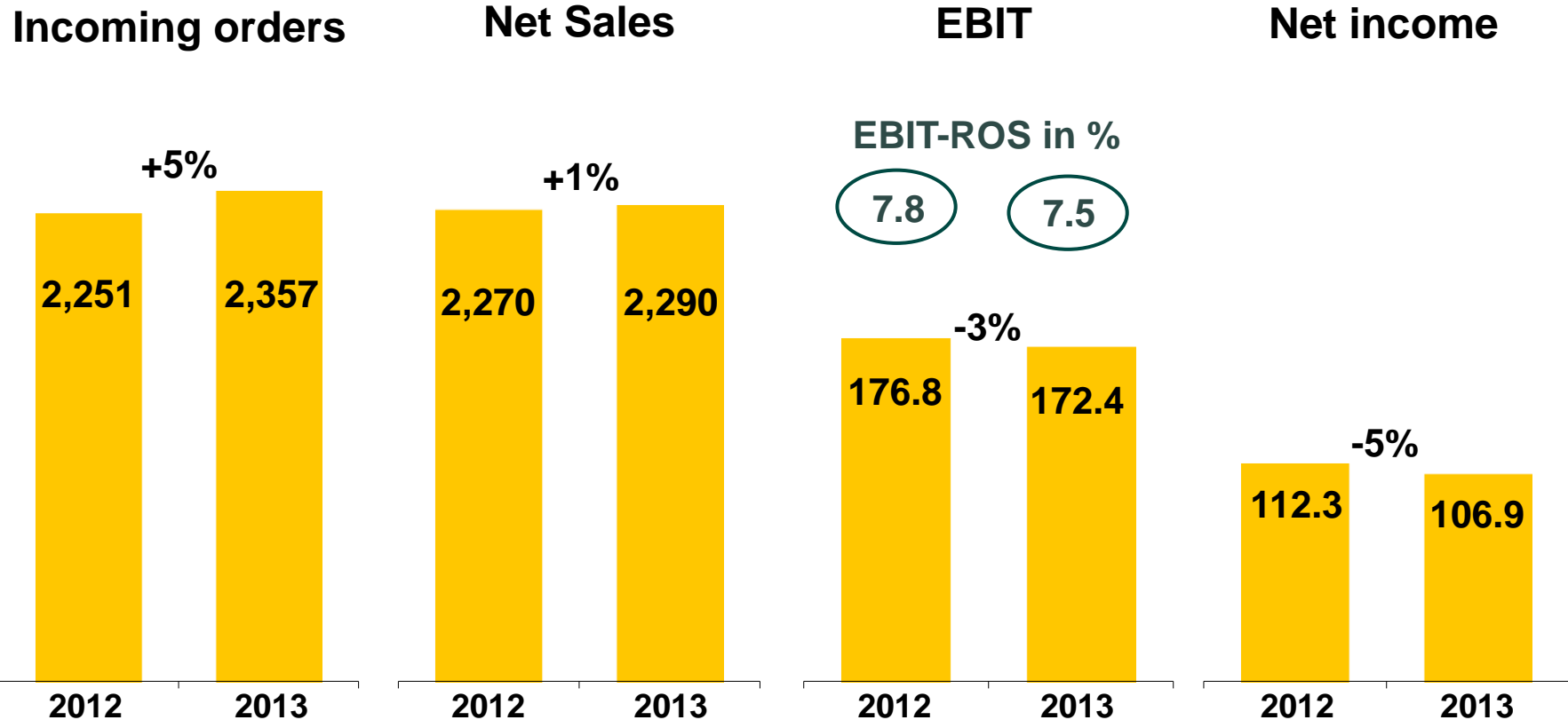


Highlights in 2013

- **World material handling equipment market > 1 million units for the first time**
- **Record level of incoming orders achieved; net sales slightly higher year on year**
- **Decent EBIT generated**
- **Large-scale strategic projects completed on schedule and in line with their budgets**
- **Research and development expenditures maintained at the preceding year's high level**
- **Dividend unchanged**

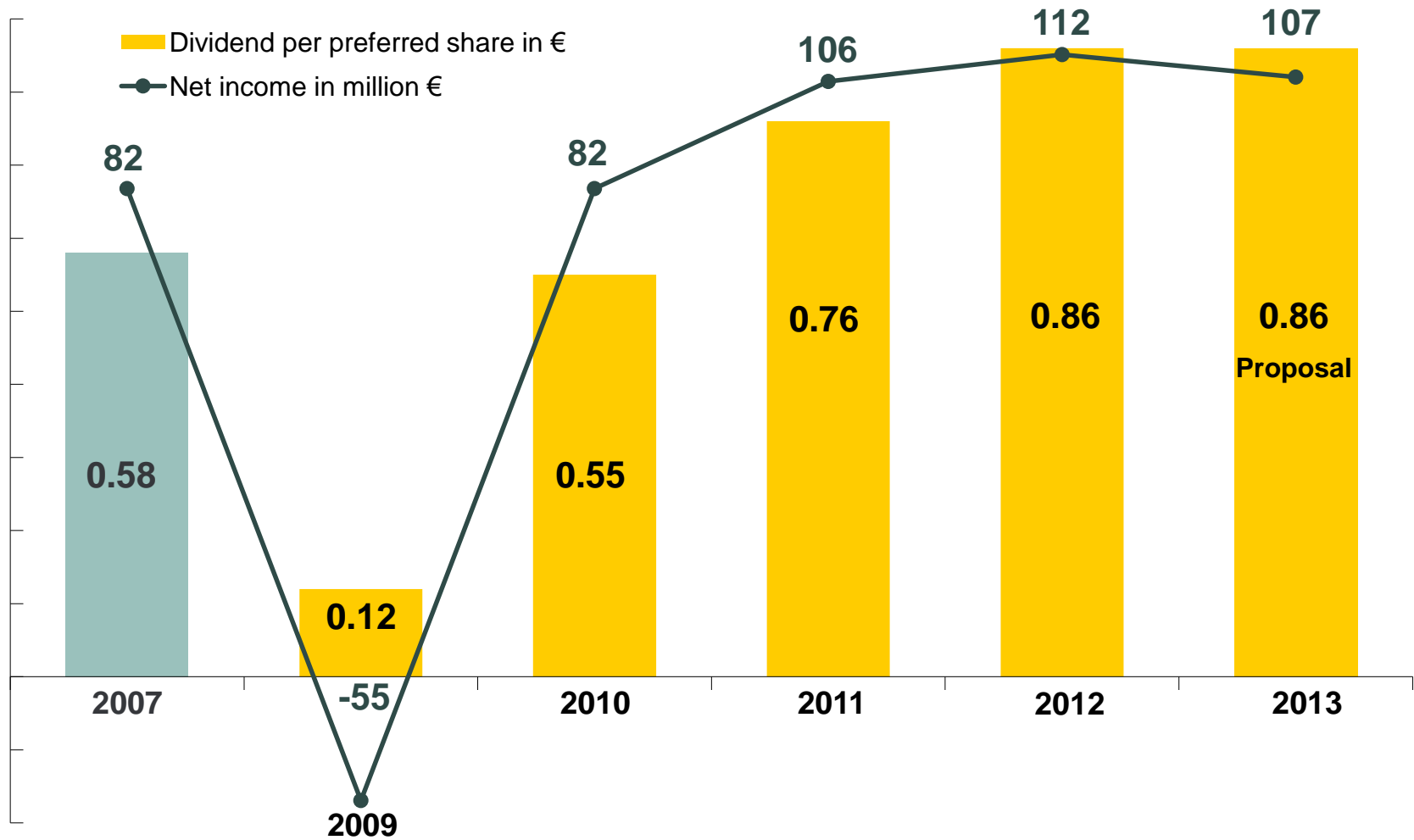
Jungheinrich Group Key Figures in 2013

in € million



2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

Dividend Unchanged Despite Marginal Drop in Earnings



2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

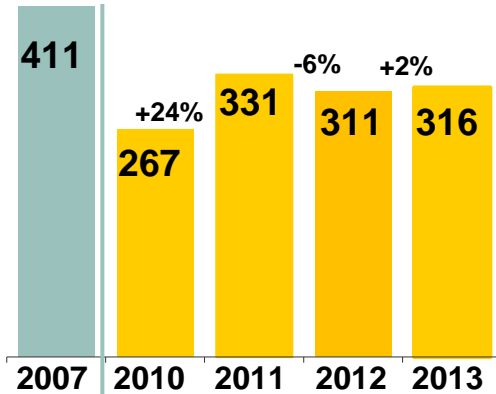
World Material Handling Equipment Market



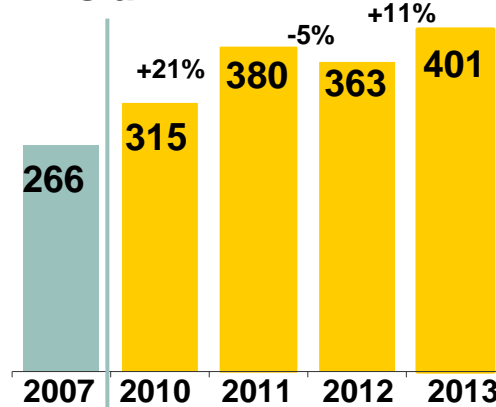
World Material Handling Equipment Market—Volume

in thousand units

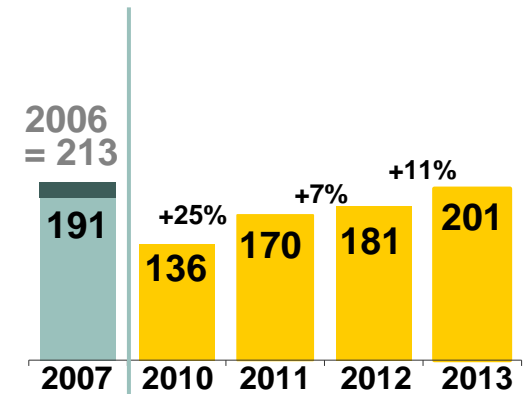
Europe



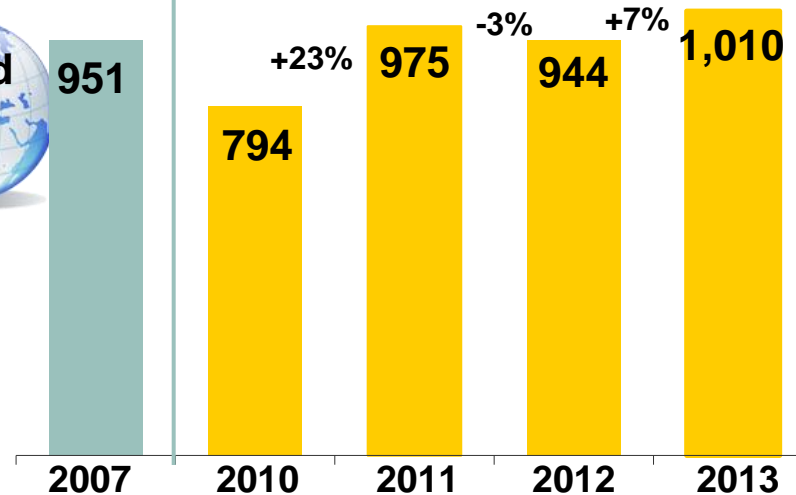
Asia



North America



World



Greatest momentum in Q4 2013



Source: WITS.

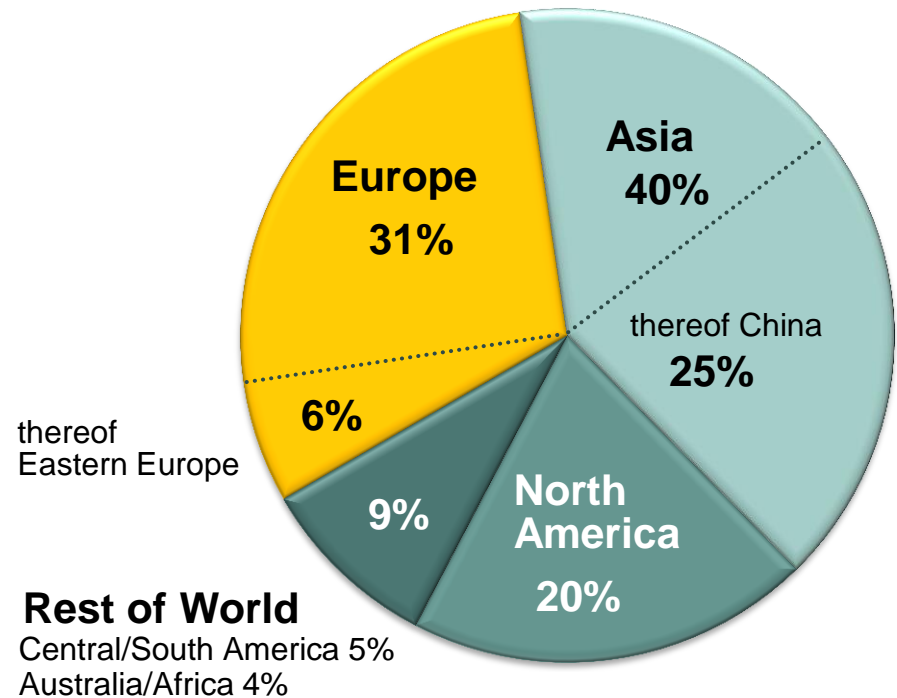
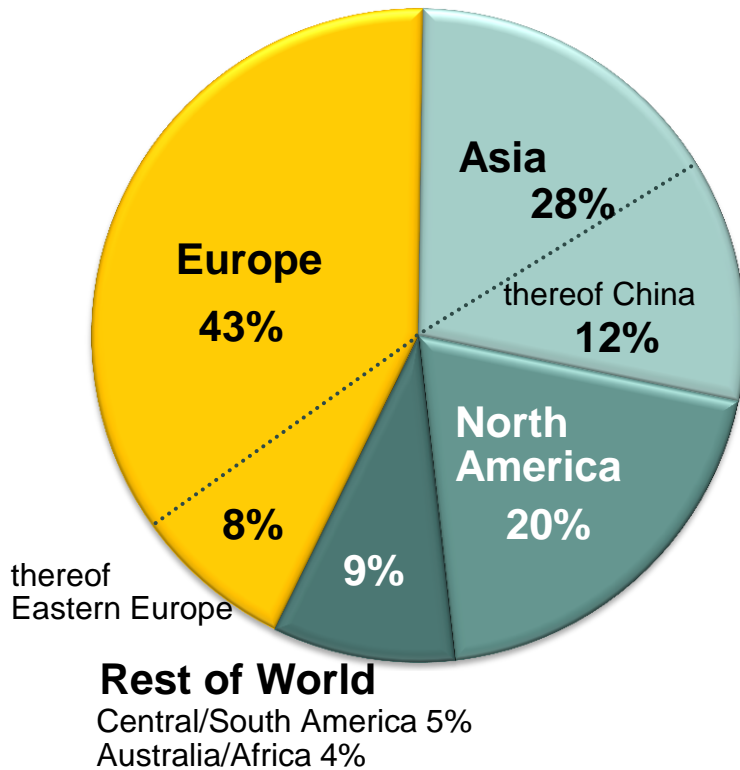
JUNGHEINRICH
Machines. Ideas. Solutions.

World Material Handling Equipment Market Breakdown of Volume by Region

Percentage of total market in terms of units

2007 = 951 thousand units

2013 = 1,010 thousand units

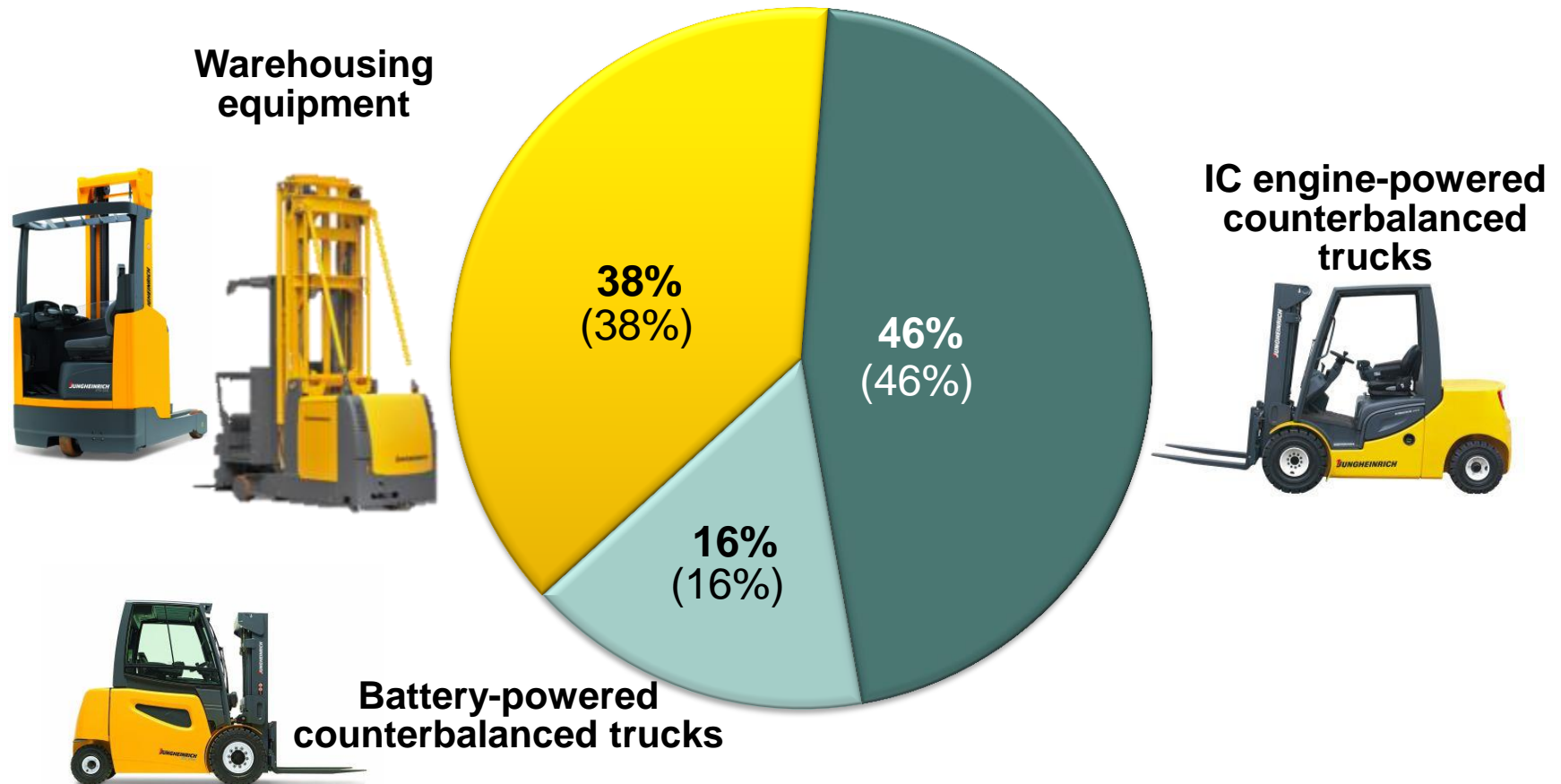


Source: WITS.

World Material Handling Equipment Market Breakdown of Volume by Product Segment

in terms of units

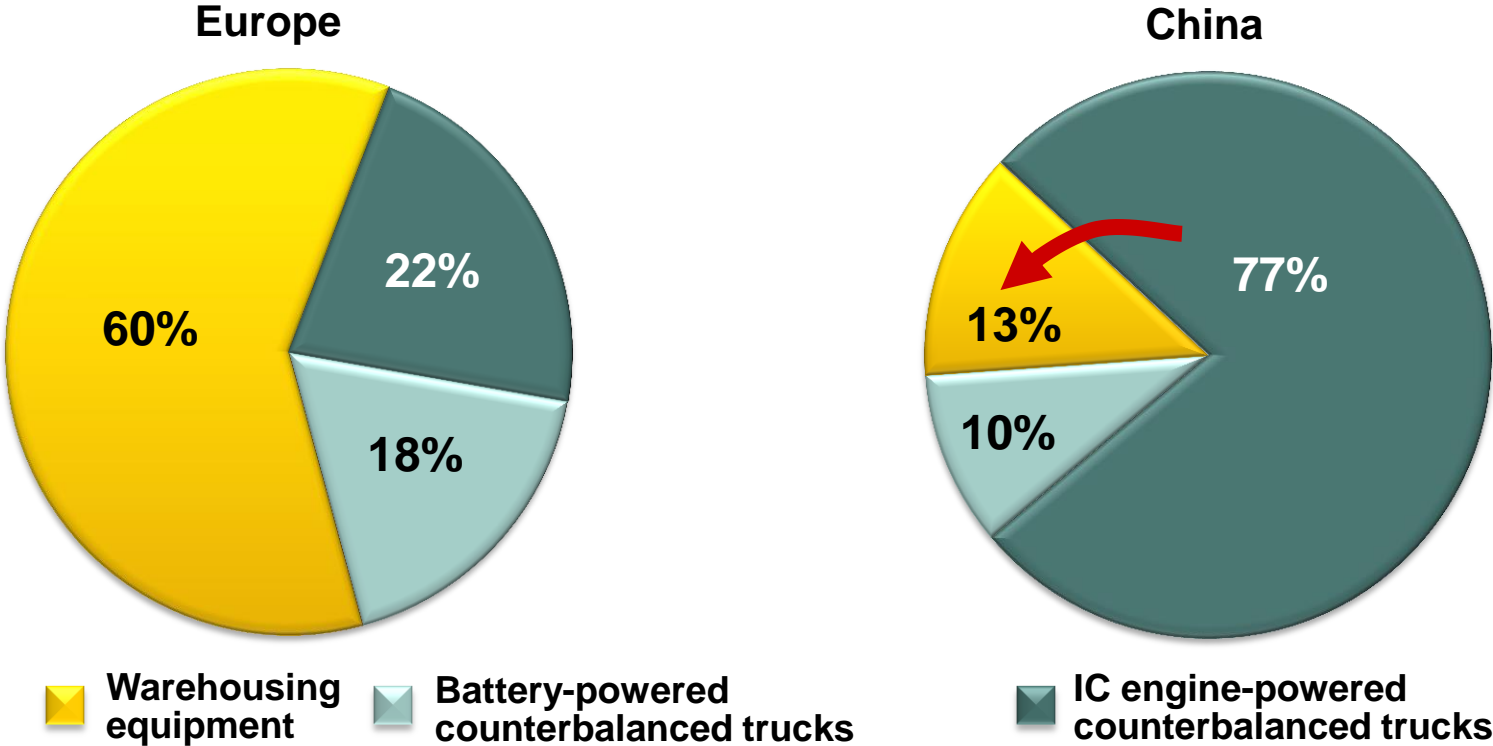
2013: 1,009.777 units (2012: 944,405 units)



Source: WITS.

World Material Handling Equipment Market—Market Structure Comparison Broken Down by Product Segment in 2013

in terms of units

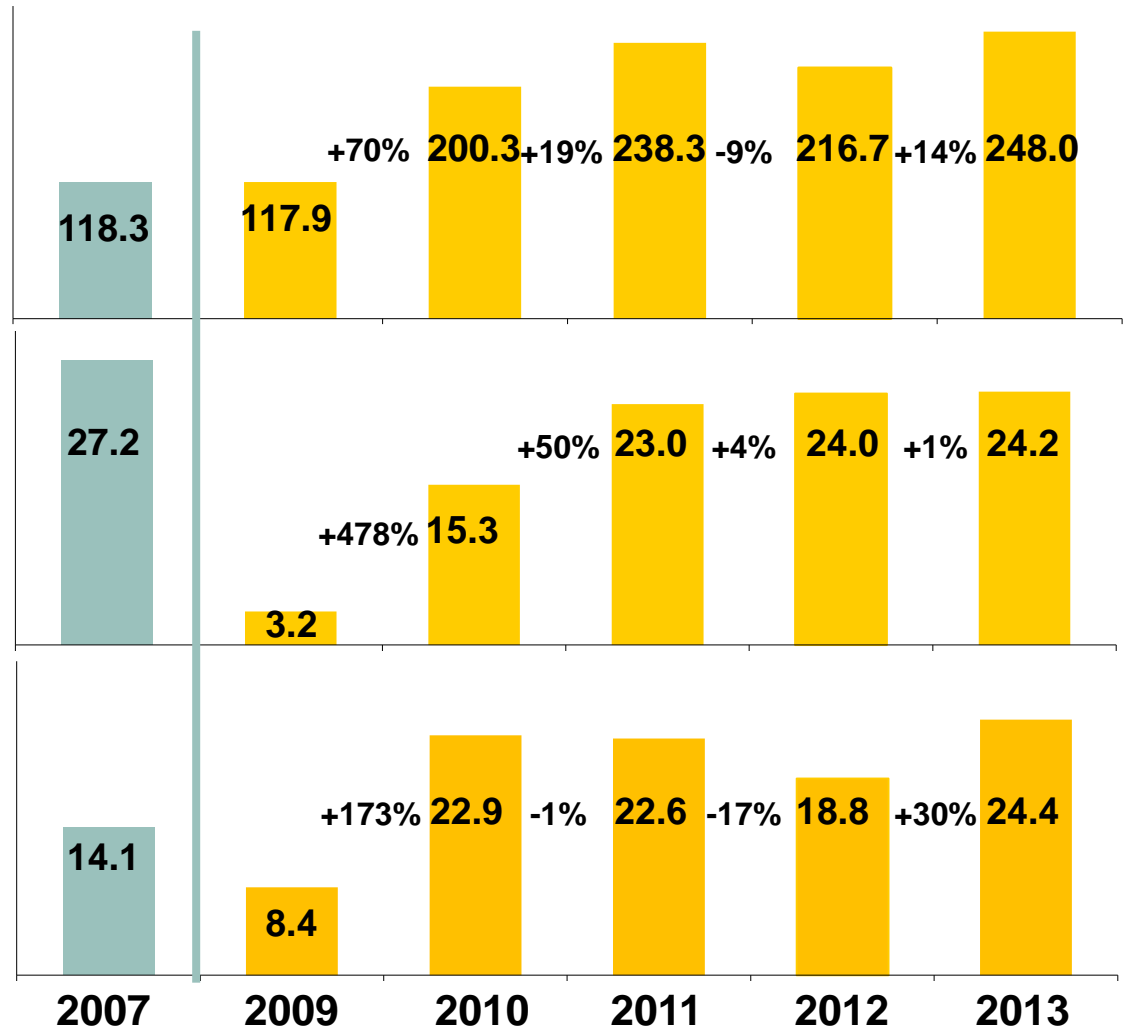


➔ **China: Trend towards warehousing equipment; future growth potential for Jungheinrich**

Source: WITS.

Development of the Volume of Major Growth Markets

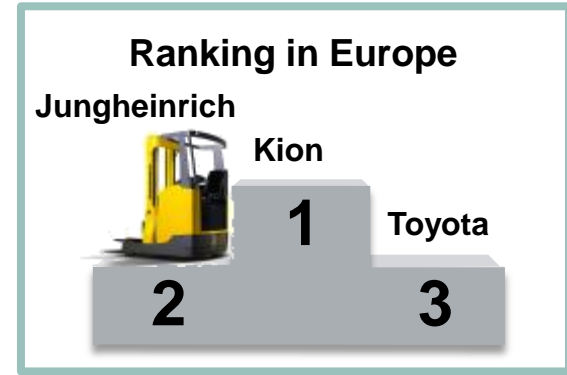
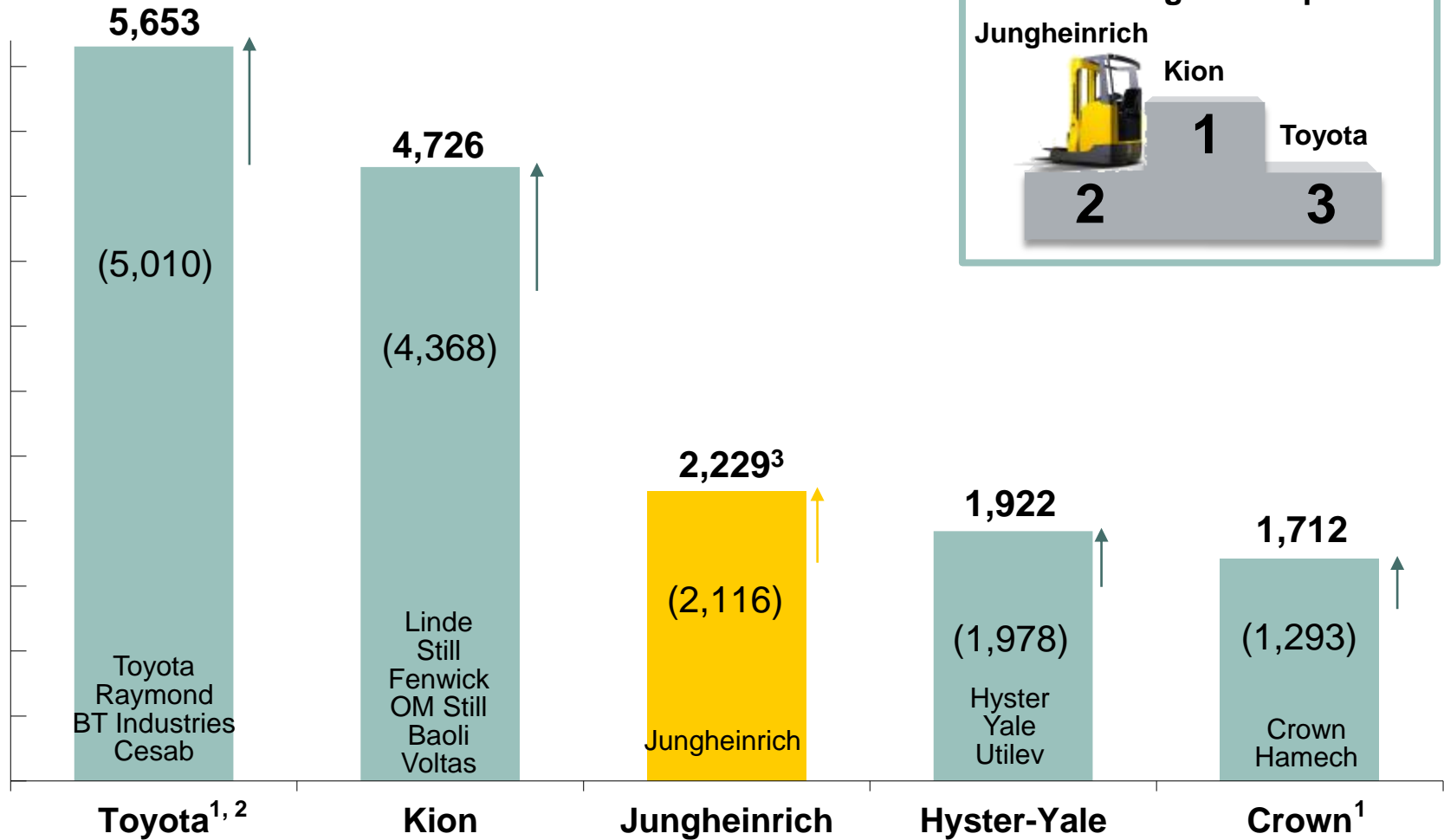
in thousand units



Source: WITS.

World League Ranking in 2012 (2011)

Net sales in million €, including currency effects



Sources: Logistik Journal 10/2013; DHF Intralogistik 12/2013.

1 Fiscal year: April to March. 2 Adjusted: Jan. to Dec. 2012.
3 As reported, before changes in accounting principles

Business Model and Strategic Issues



The Jungheinrich Business Model

Serving customers from a single source over a trucks's entire life cycle:



New Truck Business

Battery-powered counterbalanced truck (EFG 540-550/S40-S50) consumes up to 20% less energy than its predecessor model



Hydrodynamically driven forklifts in diesel (DFG 316-320 and DFG 425-435) LPG (TFG 316-320 and TFG 245-435) variants with a payload capacity of up to 3.5 metric tons



Front-seat, trilateral stacker (EFX 410-413) achieves a 25% higher handling turnover rate than its predecessor model

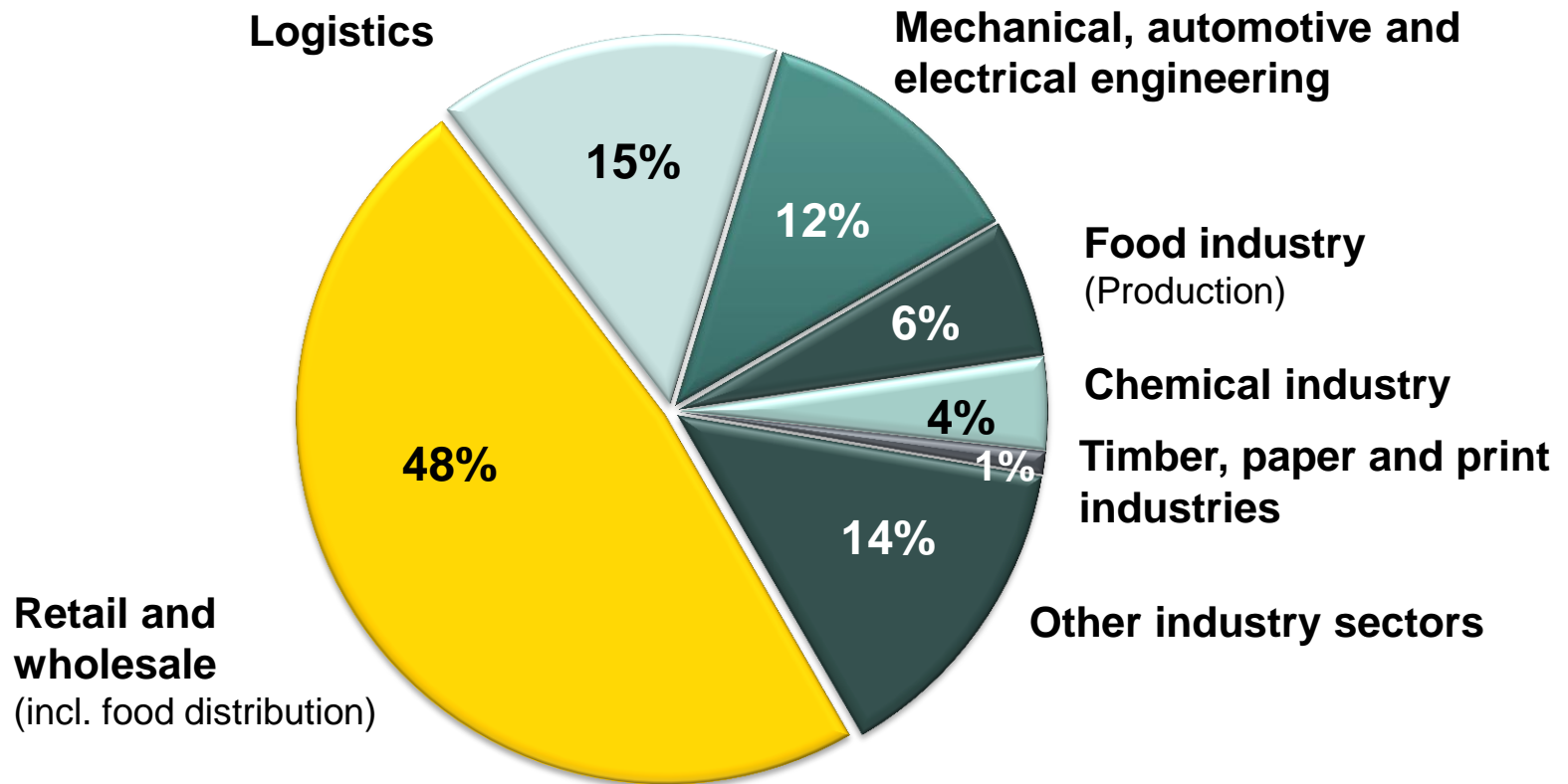


➔ **2014: 20 new products**

Auto pallet mover: ERE 225a low-lift truck with automation solution



Deliveries by Industry

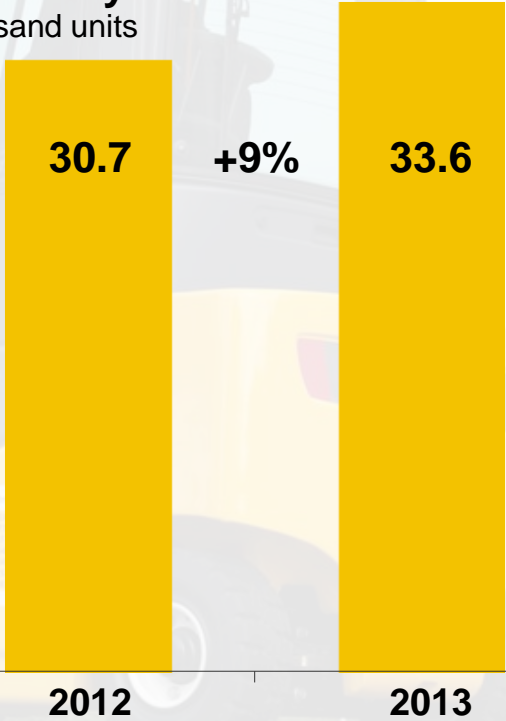


Based on incoming orders in terms of units in 2013.

Short-Term Hire Fleet

- Close-knit market coverage
- Hire periods: generally 1 day to 24 months
- Targeted degree of capacity utilization: 70% to 80%

Ø Inventory
in thousand units



Used Equipment

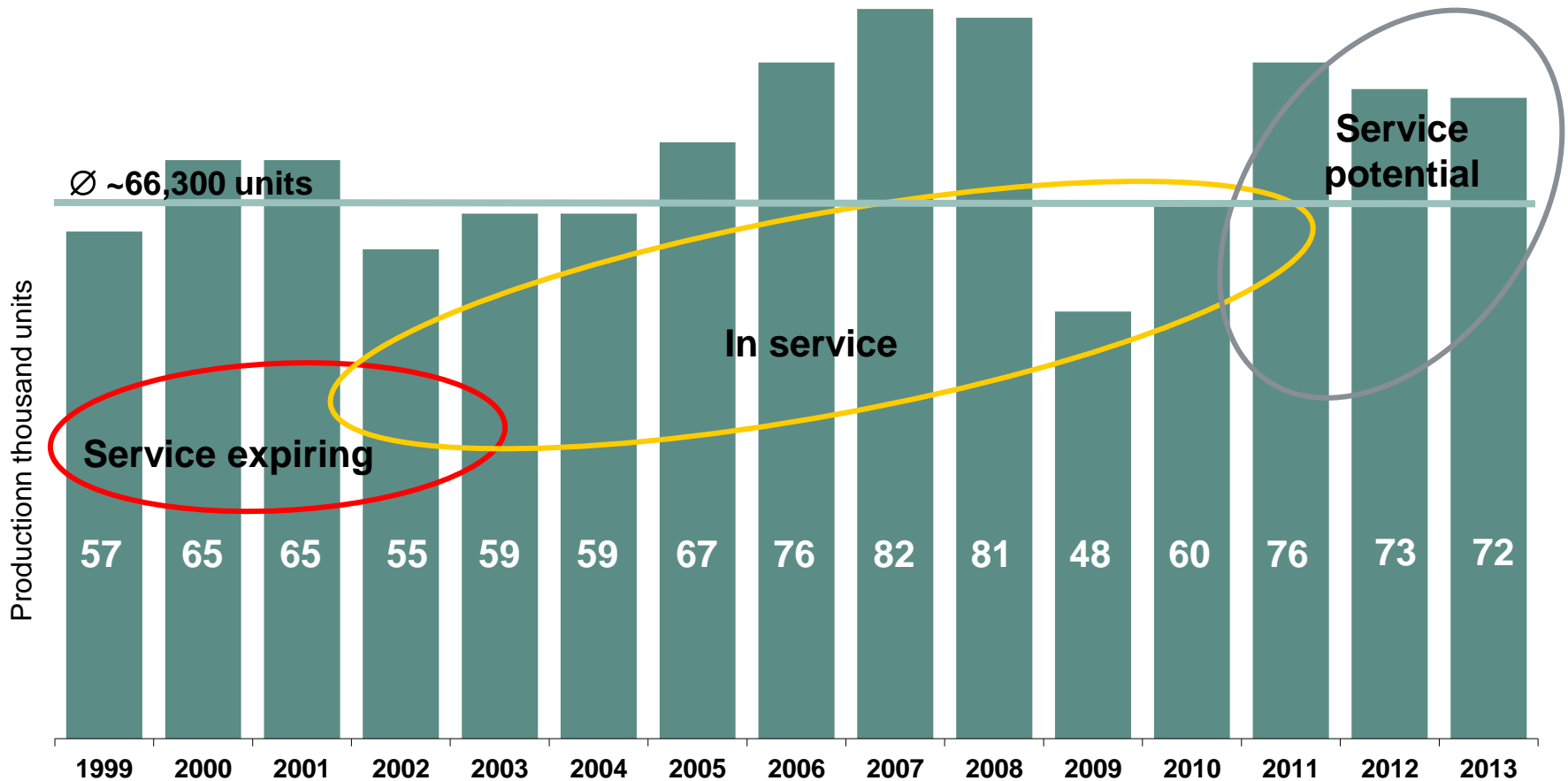


- Marketing of used equipment (leasing, short-term hire fleet and trade-ins)
- Expansion of the used equipment centre in Dresden
 - ↳ Rise in production capacity from 4,500 to some 8,000 trucks p.a.



After-Sales Services

High market penetration generates service potential
(Jungheinrich market penetration: 2013 = 995,000 trucks)



Market Penetration—Basis for After-Sales Services



~5,400 employees in the global after-sales service organization (46% of total staff), more than 3,800 after-sales service engineers in the field



Market penetration in 2013

995,000 thousand trucks in use worldwide (with focus on Europe)

Logistics Systems

Jungheinrich—Partner for End-to-End Logistics Solutions

Planning and design



- Forklift trucks
- Racking and storage equipment
- Conveyor systems
- Stacker cranes

Warehouse management systems:

- Warehouse administration
- Warehouse control
- Radio data transmission, terminals & scanners

System integration

Maintenance and service

Expansion of the Logistics Systems Business

- Full acquisition of ISA* and integration of the warehousing and material flow technology software firm into the Jungheinrich Group as of January 1, 2013 and change in commercial name to 'Jungheinrich Systemlösungen GmbH' as of January 1, 2014
- Establishment of a division dedicated to logistics systems; responsibility: entire Board of Management
- Under the uniform management of Moosburg-based 'Jungheinrich-Logistiksysteme GmbH' since January 1, 2014
- Significant increase in headcount



*ISA - Innovative Systemlösungen für die Automation GmbH, Graz (Austria).

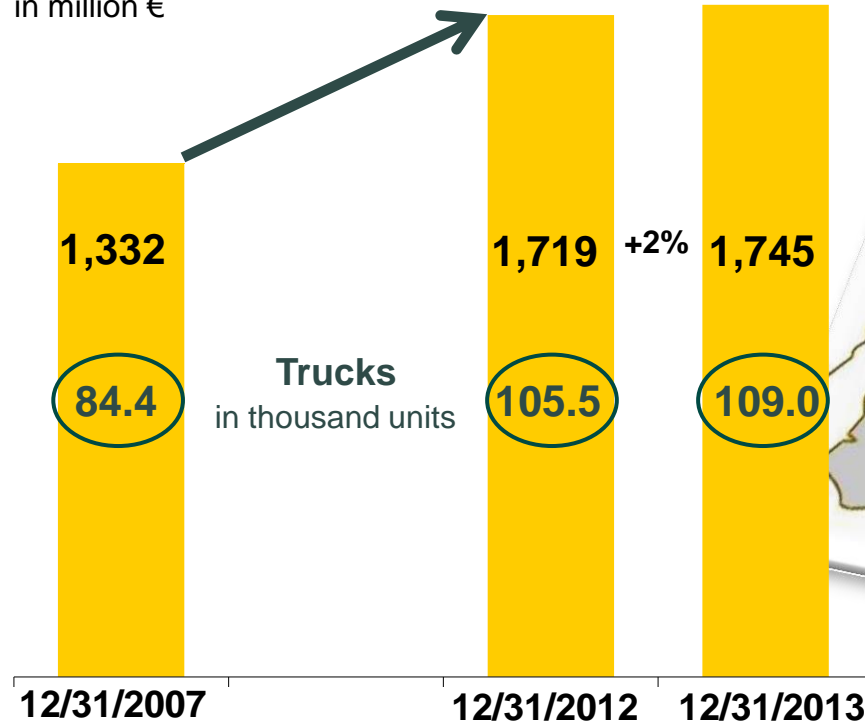
Mail-Order Business—in Germany, Austria and in the Netherlands



Financial Services

Original value of contracts on hand

in million €



- Proprietary financial service companies in 7 European countries

Financial Services—Principles and Objectives

Business policy

- No ambition to generate its own profits (non-profit centre)
- Disclosure of all income from financial services in sales
 - ➔ 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

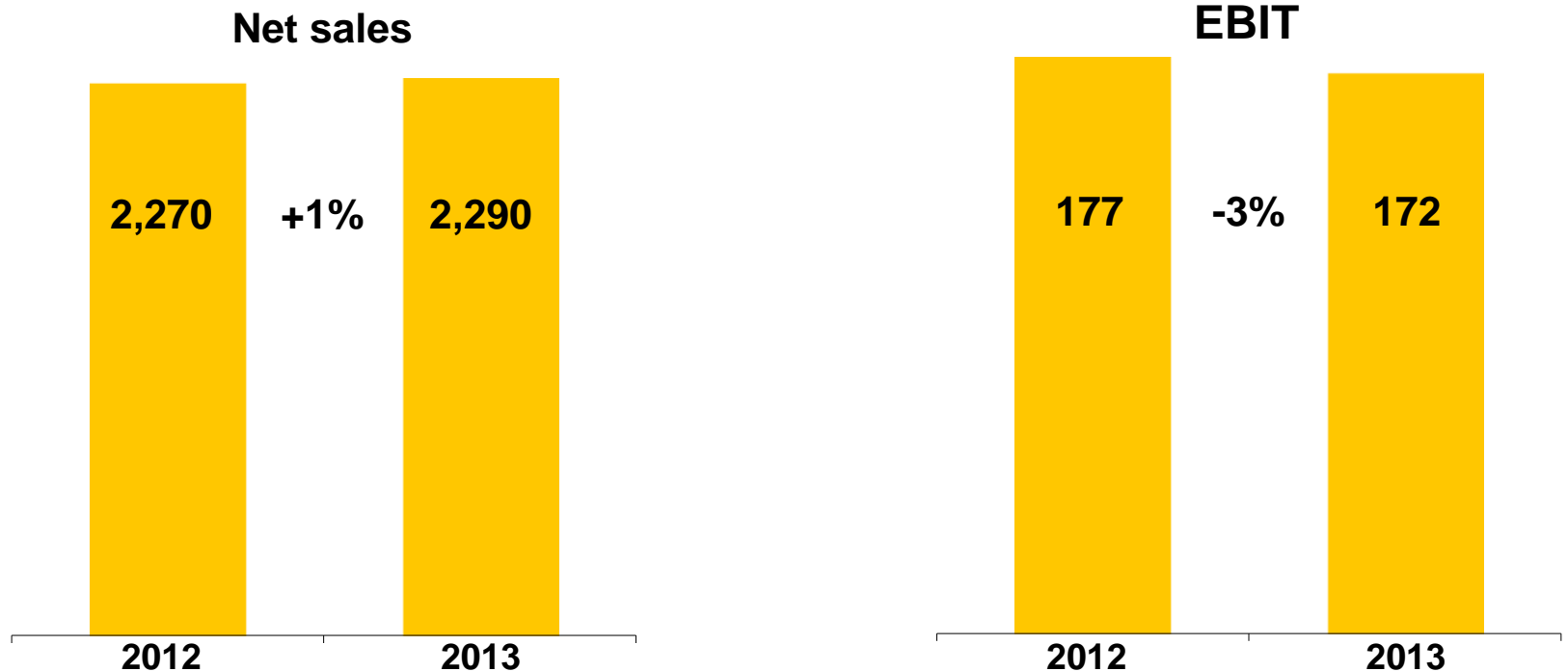
➔ **Full disclosure on Jungheinrich's consolidated balance sheet**

Business Development in 2013 and Current Business Trend



Net Sales Slightly up Year on Year; Decent EBIT

in € million



- Rise in net sales driven by the short-term hire and used equipment business and after-sales services

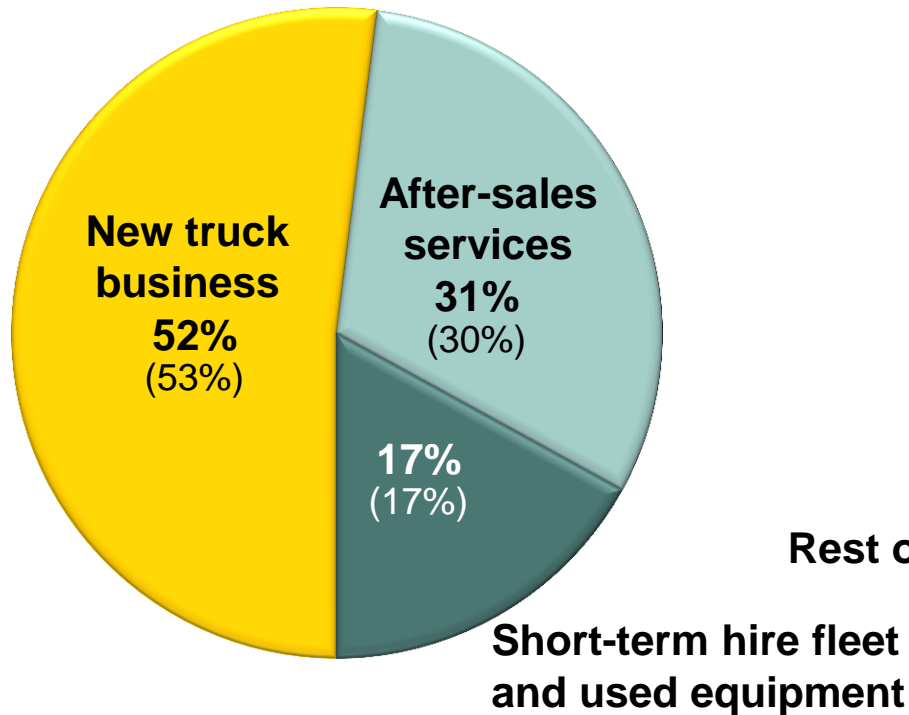
- The earnings trend benefited above all from the growth of the high-margin short-term hire and after-sales services businesses
- Negative effects of process-induced disruptions when ramping up the production in Degernpoint dealt with

2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

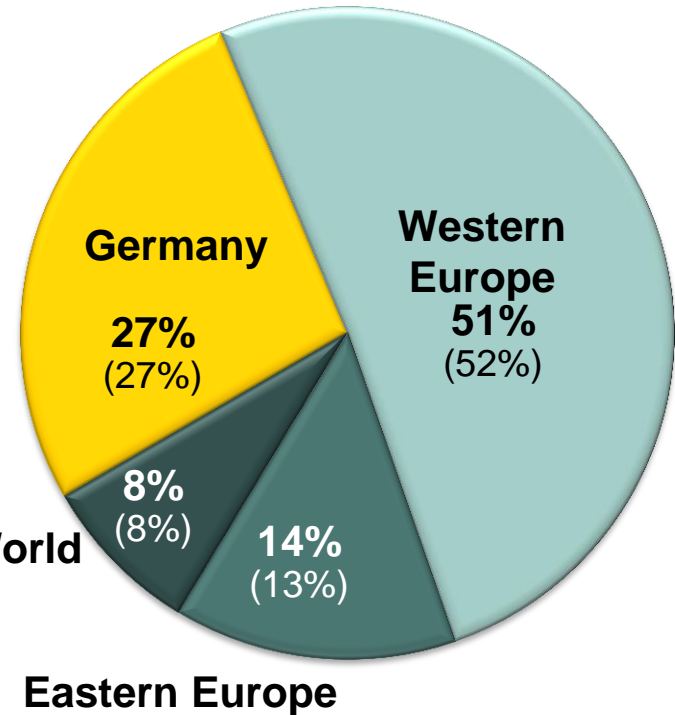
Breakdown of Net Sales

2013 = €2,290 million (2012 = €2,270 million)

by business fields



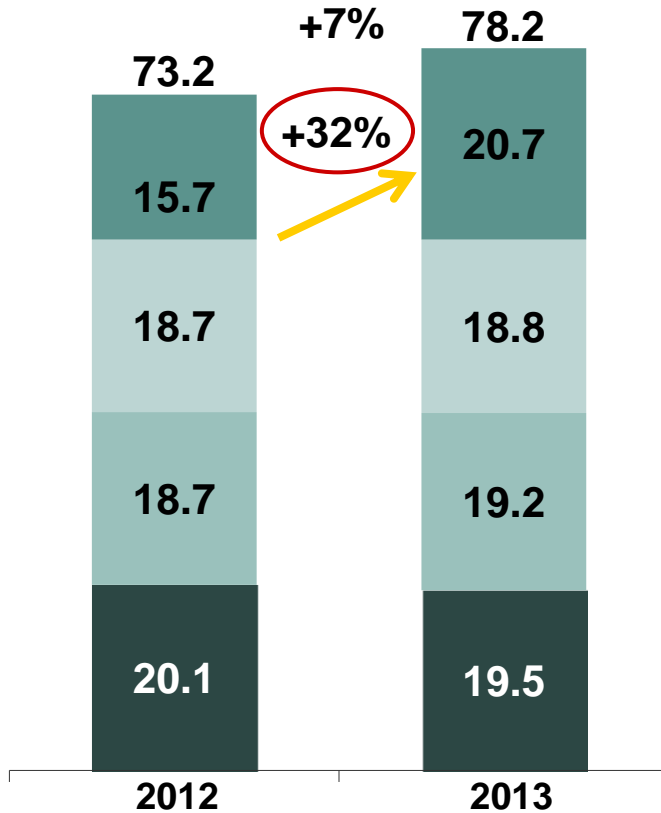
by region



Incoming Orders and Production—New Truck Business

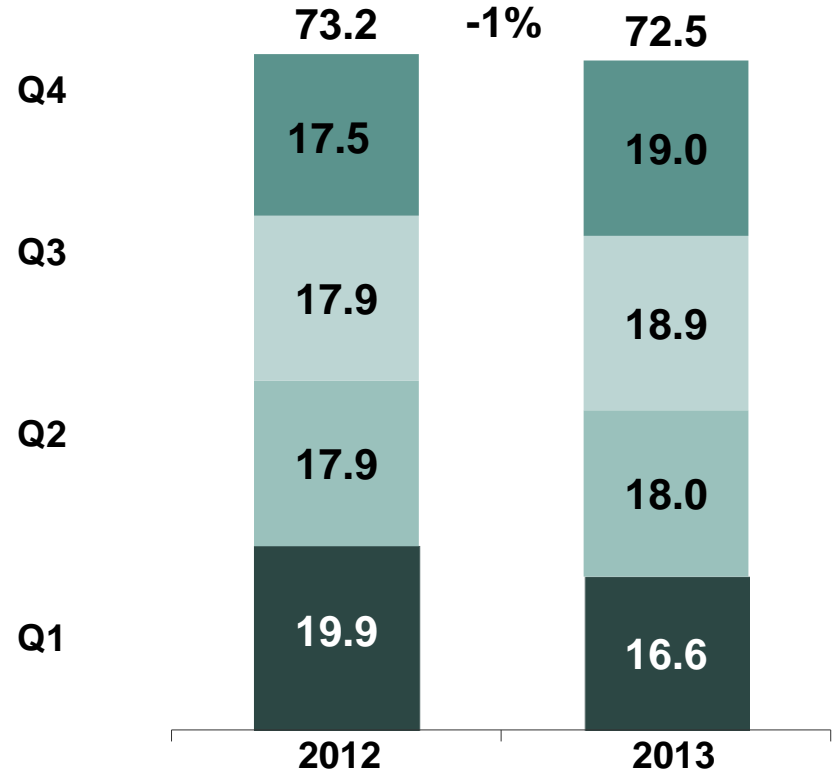
in thousand units

Incoming orders



- Cyclically-driven rise in demand with greatest momentum in Q4 2013

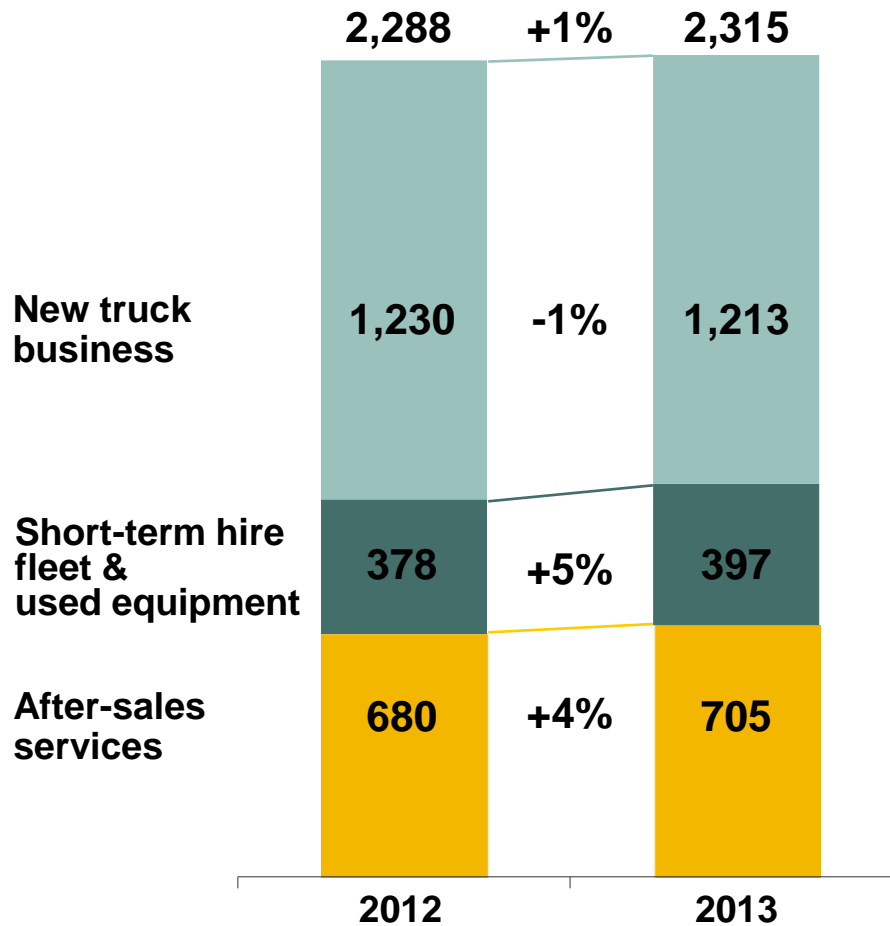
Production



- Production marginally down year on year

Intralogistics Segment—Breakdown of Net Sales

in million €



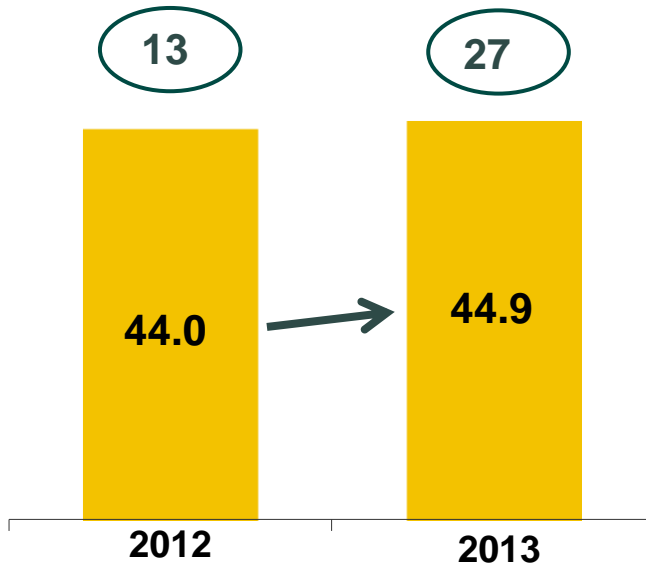
- Short-term hire and used equipment make equal contributions to growth
- After-sales services post continuous growth

Research & Development and Capital Expenditures

in million €

R&D Expenditures

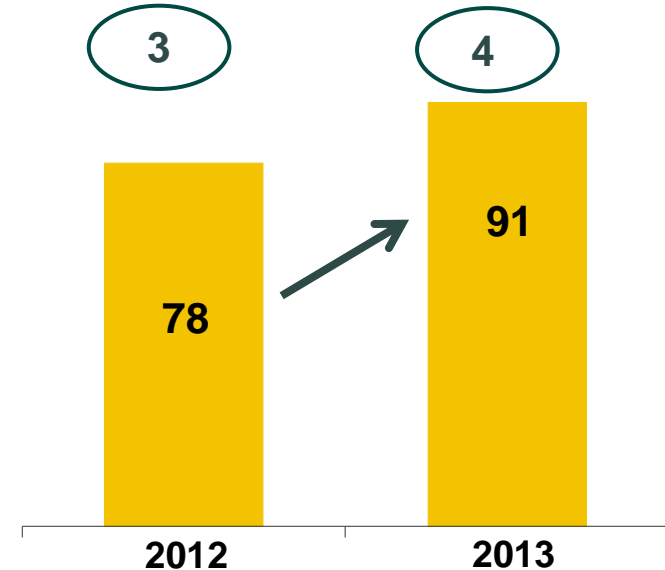
Capitalization ratio



- Focal points: energy efficiency of drive systems, automation of material handling equipment and processes as well as development of platforms and shared components
- Capitalization ratio up as planned

Capital Expenditures

Capex ratio as a percentage of net sales



- Capital expenditures in 2012 and 2013 marked by large-scale strategic projects for the expansion of spare parts logistics and manufacturing capacity
- Two sales centres completed in Germany

2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

Strategic Capex Projects Completed on Schedule and in Line with Budgets

Spare parts centre in
Kaltenkirchen



Capex: €35 million

Capex: €40 million

Plant in Degernpoint



Total capex:
approx. €100 million

Plant in Qingpu



Capex: €18 million

Financial Situation in 2013: Solid as Before

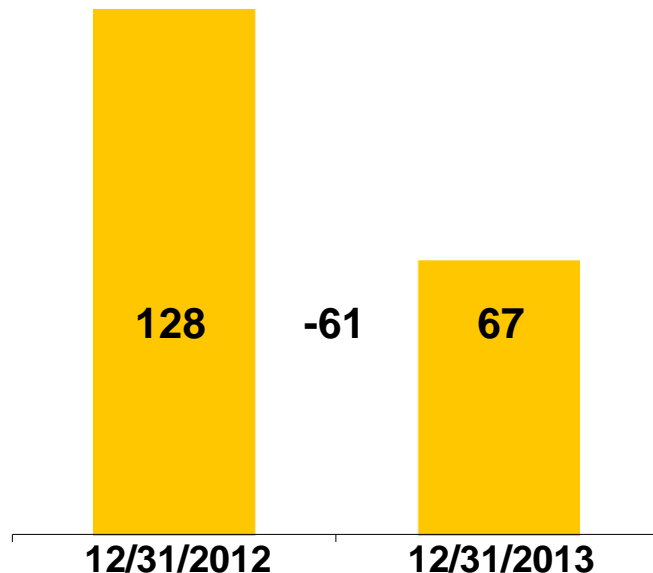
in million €	2013	2012	Change in %
Balance sheet total	2,751	2,759	+0
Shareholders' equity	831	754	+10
Liquid assets and securities	424	555	-24
Cash flows from operating activities	67	128	-48
Net indebtedness	-154	-183	-16
ROCE	18.7%	21.6%	—

2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

Cash Flows from Operating Activities and Net Debt

in million €

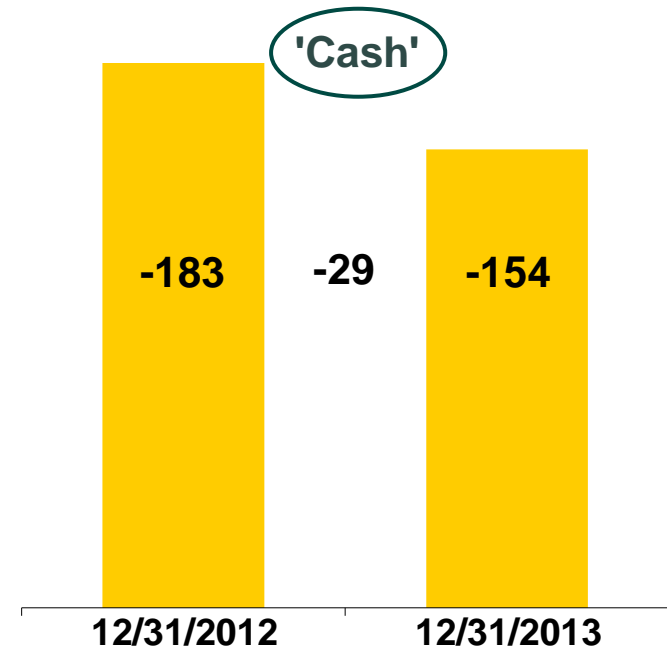
Cash flows from operating activities



- Decline mainly results from redemption of external financing of the short-term hire fleet and the increase in working capital

Net debt

Financial liabilities - liquid assets and securities
excl. liabilities from financial services or provisions for pensions)



- Change caused by capital expenditures on large-scale strategic projects and the increase in working capital

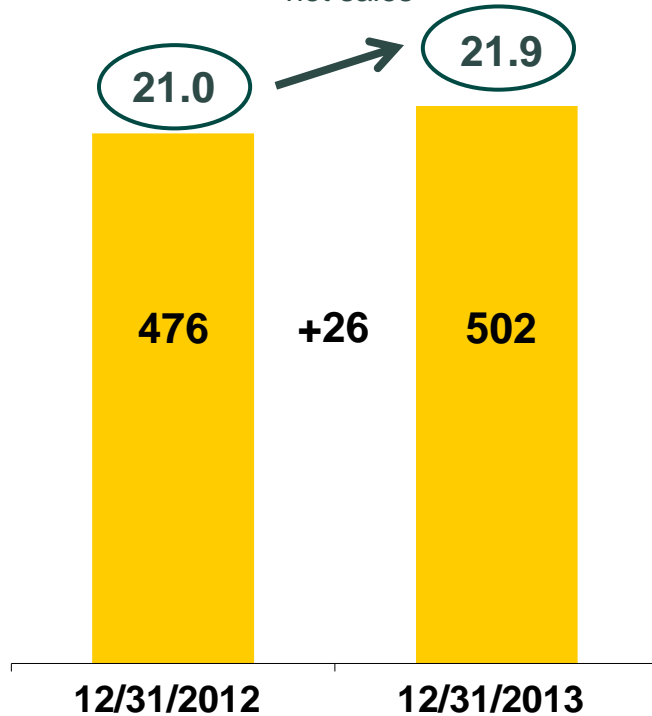
2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

Working Capital and ROCE

in million €

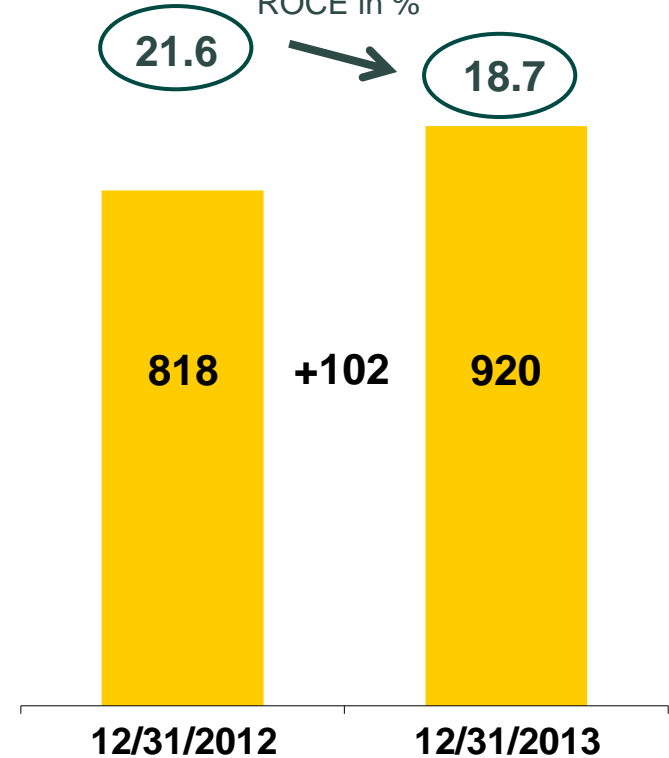
Working capital

as a percentage of net sales



Capital employed

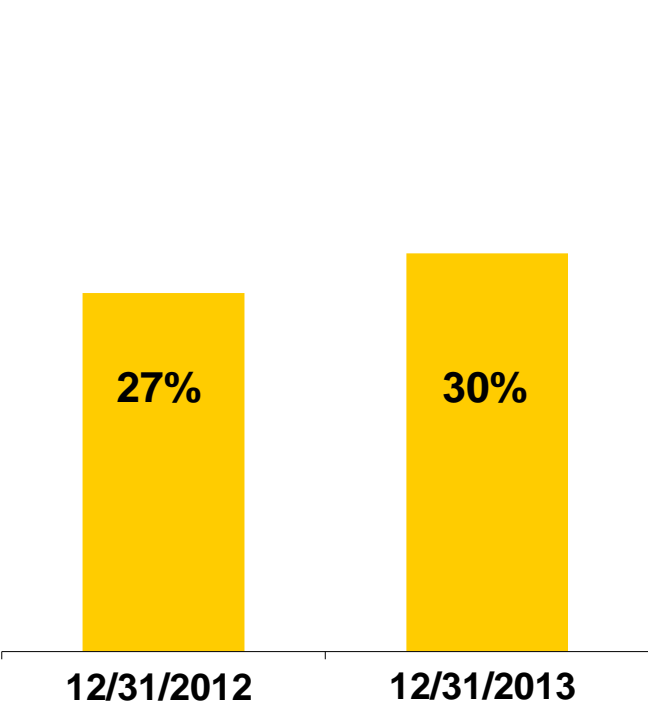
ROCE in %



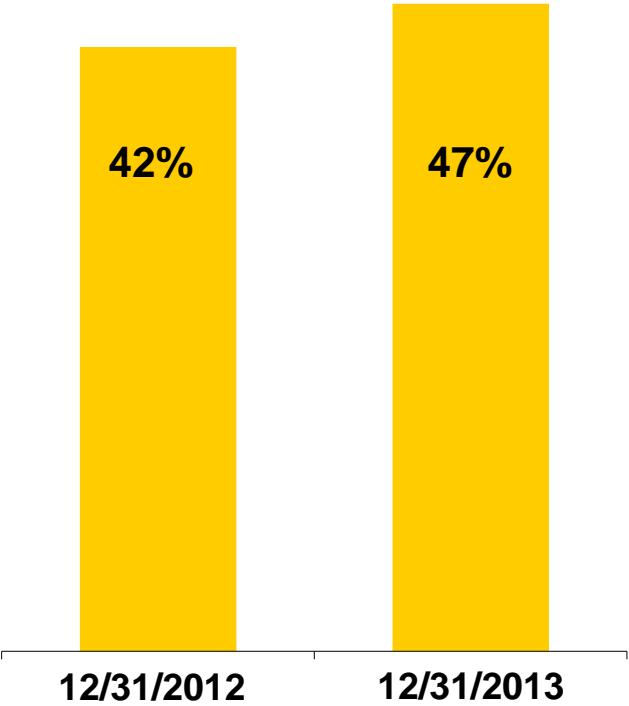
- Since 2012, interest-bearing capital includes provisions for pensions and provisions for non-current personnel obligations

Equity Ratio increases

Jungheinrich Group



Intralogistics Segment

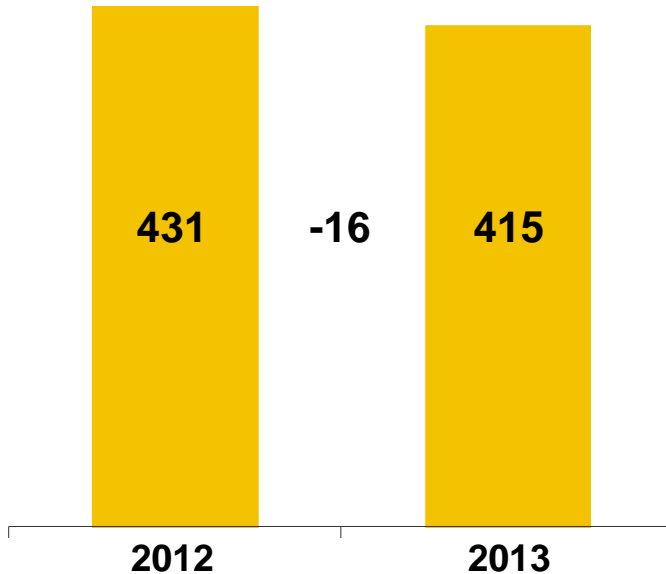


2012 figures adjusted due to the application of the amended version of IAS 19 and various changes in the accounting treatment of interest income and expenses.

Business Trend—Financial Services

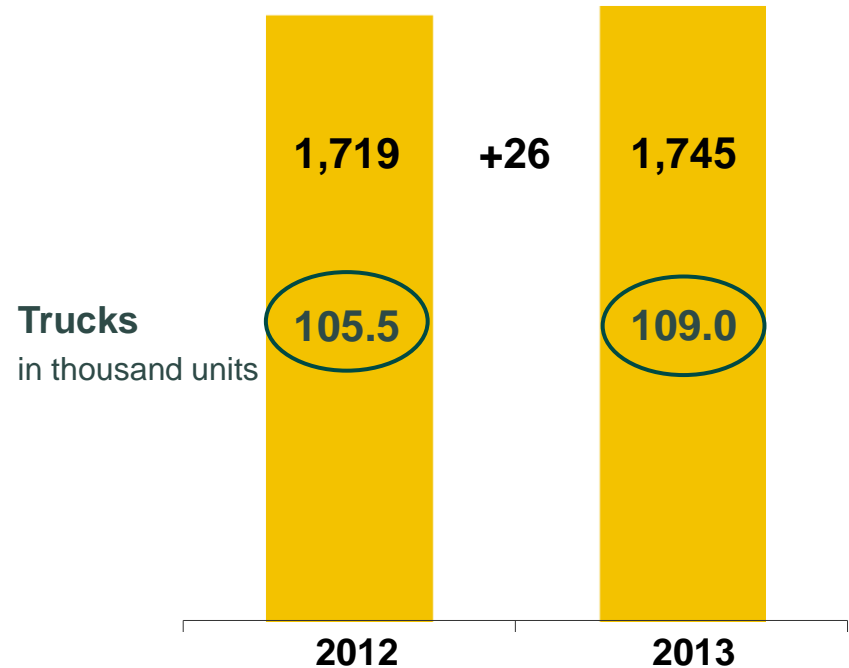
in million €

Original value of new contracts



- Decline due to increased demand for financial services for used equipment which has a lower value than new trucks

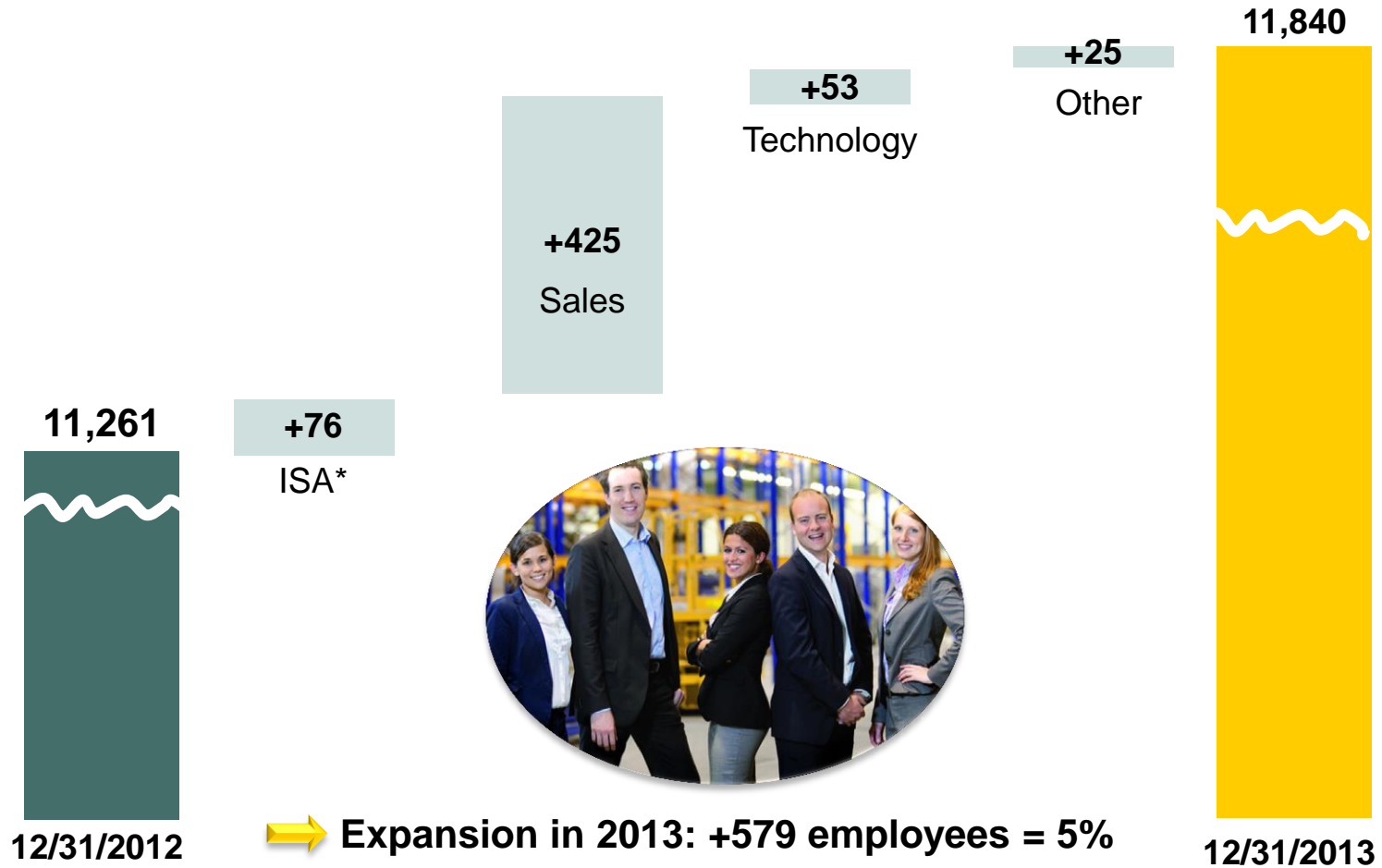
Original value of contracts on hand



- Increase of just €26 million reflects the changed vehicle mix
- Leasing ratios in Italy, the United Kingdom and Norway > 60%

Workforce Trend Reflects Strengthening of Sales Organization

in full time equivalent (FTE)

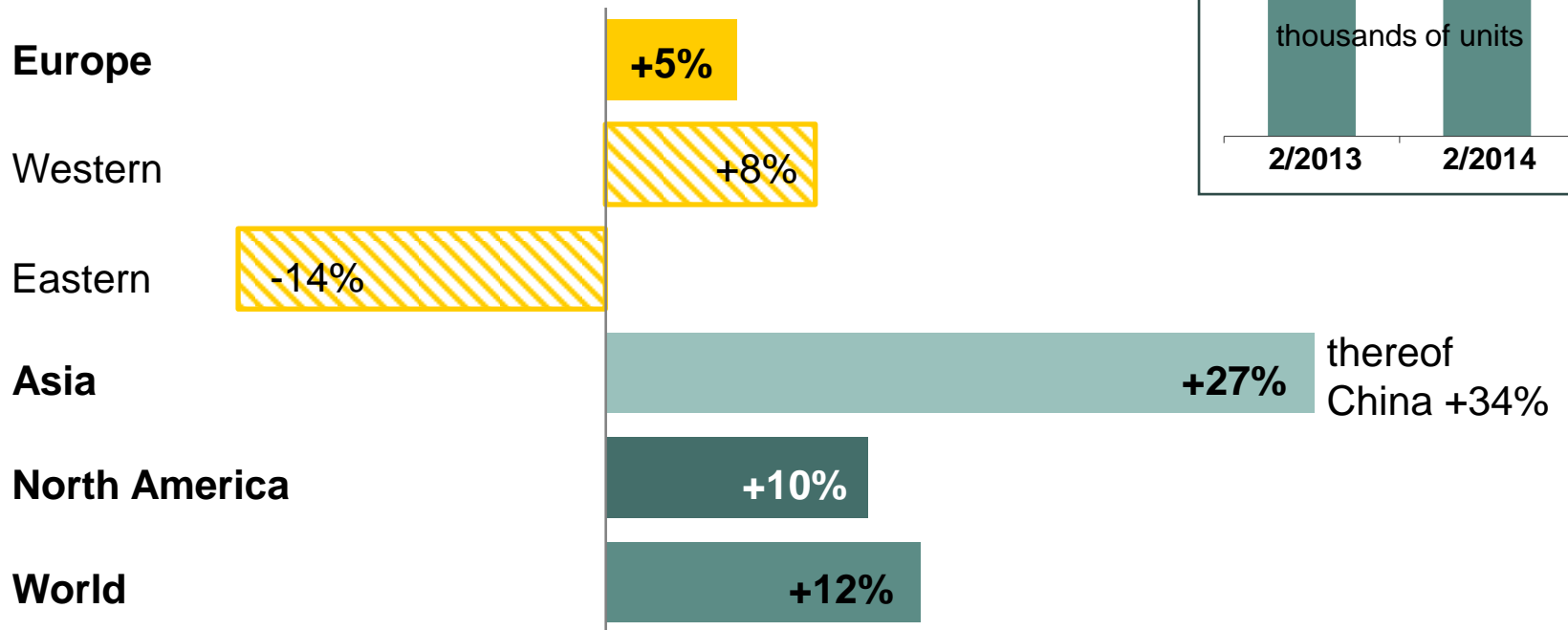


*As of January 1 2014: Jungheinrich Systemlösungen GmbH.

World Material Handling Equipment Market—2/2014

Growth Rates by Region

in terms of units; compared to 2/2013

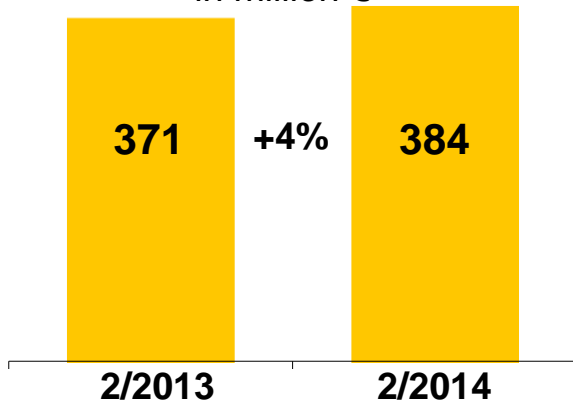


Source: WITS 2/2014.

Development of Business—2/2014

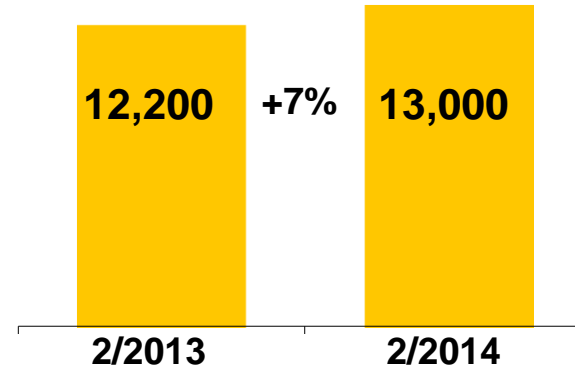
Incoming orders

in million €



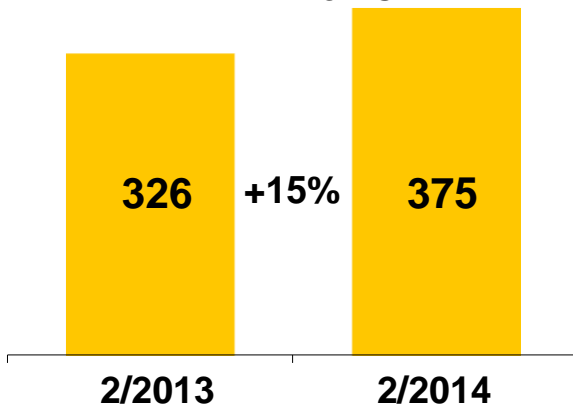
Incoming orders

in units



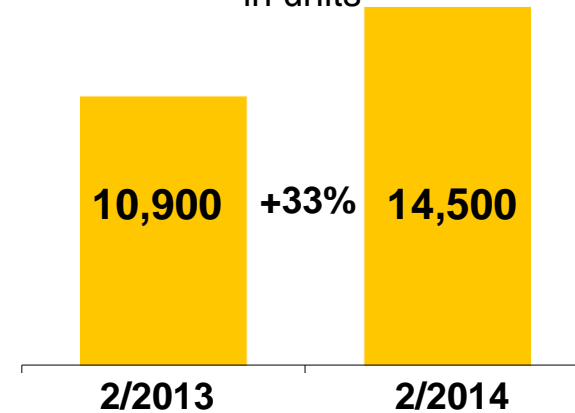
Net sales

in million €



Production

in units

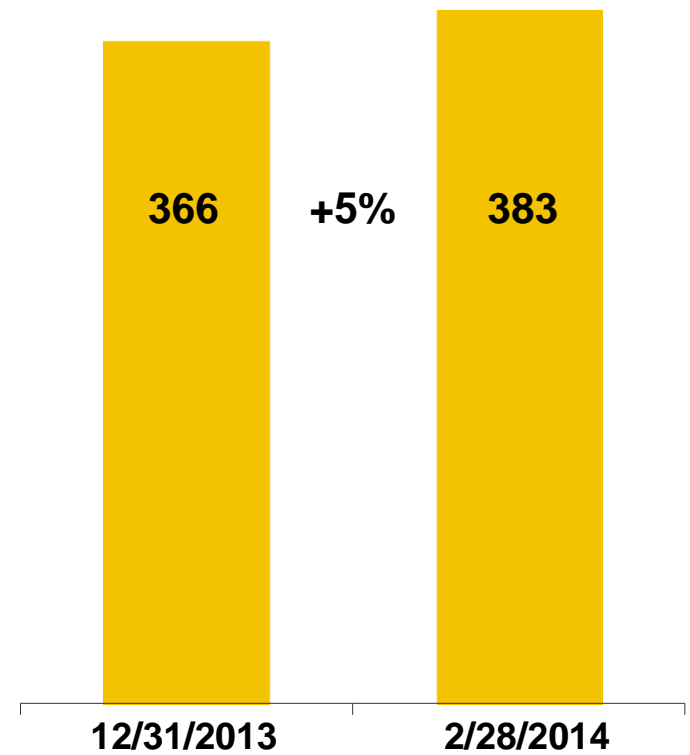


Development of Business—2/2014

Orders on Hand—New Truck Business

in million €

- The order reach is four month



Outlook

Growing with Passion



General Economic Situation

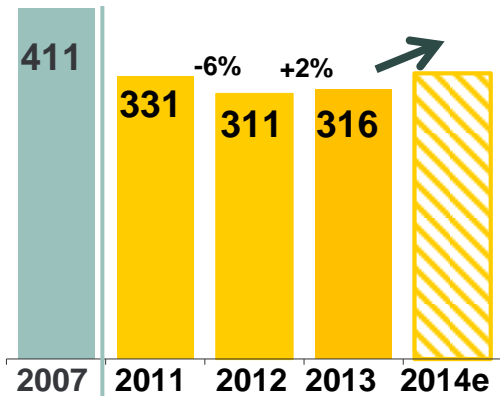
Growth rates GDP in %	2012	2013	Forecast 2014
World	3.2	2.9	3.5
Eurozone	-0.6	-0.4	0.9
Germany	0.7	0.4	1.7
China	7.8	7.7	7.3
USA	2.8	1.9	2.8
Brazil	0.9	2.5	1.6
India	5.0	4.9	5.8

Source: Commerzbank February 2014.

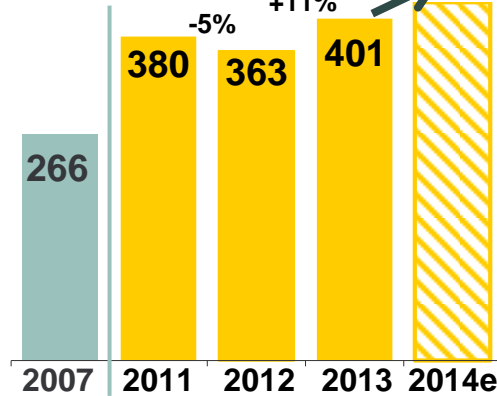
World Material Handling Equipment Market

in thousand units

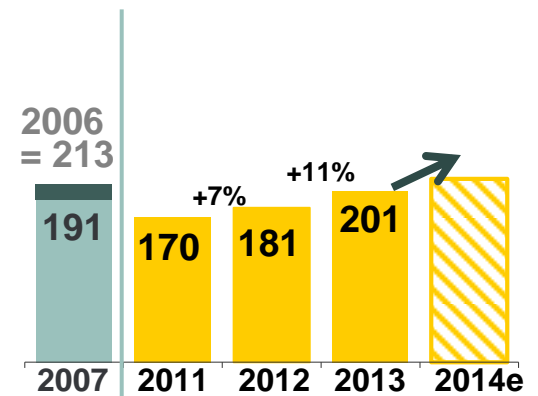
Europe



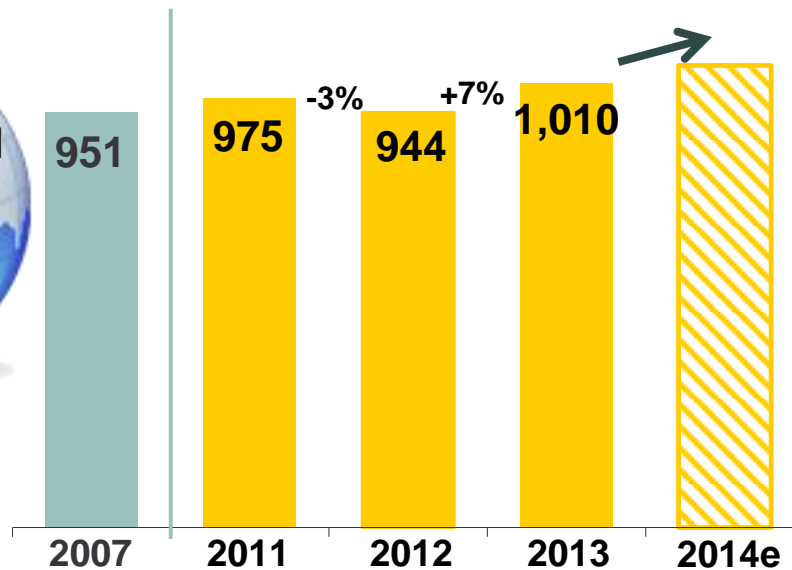
Asia



North America



World



Estimate.



Source: WITS.

Basic Conditions

- **Improvement of the global economic environment; GDP forecast for the Eurozone: 0.9% growth (after -0.4% in 2013)**
- **World market expected to continue growing; European market expected to post positive development**
- **Sustained growth in Asia if the Chinese market continues its good recovery**
- **Sustained growth of the US market**
- **In 2013, by successfully completing its strategic investment projects, Jungheinrich established the prerequisites for benefiting from the positive market trend expected in 2014 (and in subsequent years)**

Risks

- Economic stability in Europe 
- Depreciation of currencies in emerging market countries 
- Political situation in Ukraine 
- Growth risks in China 

Long-Term Strategic Expansion

European business



- Good point of departure thanks to established position
- Optimization of products and processes
- Focus on Eastern Europe—above all on Russia

Asia



- Above-average expansion of business outside Europe—focussing on China
- Singapore as the hub for Asia-Pacific
- Establishment of business in India

“ICE” segment



- Market launch of the new “converter” generation starting in spring time 2014
- Deepen market penetration

Logistics systems business



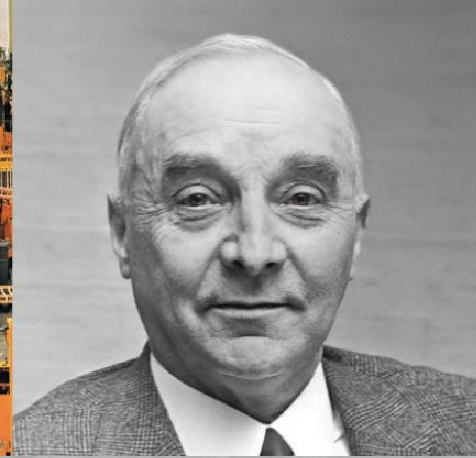
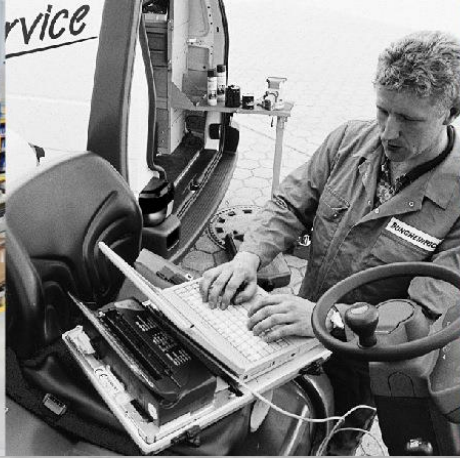
- Expansion of the logistics systems business
- Increase of the share of the system equipment market

Jungheinrich Group—Outlook for 2014

➔ Incoming orders	€2.4 billion - €2.5 billion¹
➔ Net sales	€2.3 billion - €2.4 billion¹
➔ Earnings before interest and taxes (EBIT)	€170 million - €180 million²
➔ Capital expenditures on tangible assets	€85 million - €95 million
➔ Research and development expenditures	~ €45 million
➔ ROCE	15% and 20%

¹ 2013 incoming orders: €2.4 billion, net sales: €2.3 billion.

² 2013 EBIT: €172 million.



60 Years of Passion for Logistics.



Disclaimer

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 presentation.

