Interim report
as of March 31, 2014

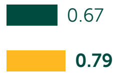
World material handling equipment market grows by 10 per cent
Net sales and EBIT substantially up year on year
Production expanded significantly
Net sales and EBIT forecasts for 2014 raised

JUNGHEINRICH
Machines. Ideas. Solutions.

Earnings before interest and taxes
in million €

Net income
in million €

Earnings per preferred share
in €



Jungheinrich Group at a glance

		Q1 2014	Q1 2013	Change in %	Year 2013
Incoming orders	million €	**600**	587	2.2	2,357
Net sales					
Germany	million €	**149**	141	5.7	613
Abroad	million €	**426**	373	14.2	1,677
Total	million €	**575**	514	11.9	2,290
Foreign ratio	%	**74**	73	–	73
Orders on hand 03/31; 12/31	million €	**394**	381	3.4	366
Production of material handling equipment	units	**22,000**	16,600	32.5	72,500
Balance sheet total 03/31; 12/31	million €	**2,783**	2,754	1.1	2,751
Shareholders' equity 03/31; 12/31	million €	**850**	775	9.7	831
thereof subscribed capital	million €	**102**	102	–	102
Capital expenditures [1]	million €	**14**	23	−39.1	91
Research and development expenditures	million €	**12**	11	9.1	45
Earnings before interest and taxes (EBIT)	million €	**40.2**	36.0	11.7	172.4
EBIT return on sales (EBIT ROS) [2]	%	**7.0**	7.0	–	7.5
EBIT return on capital employed (ROCE) [3]	%	**16.5**	16.9	–	18.7
Earnings before taxes (EBT)	million €	**36.2**	30.9	17.2	150.3
EBT return on sales (EBT ROS) [4]	%	**6.3**	6.0	–	6.6
Net income	million €	**25.7**	21.9	17.4	106.9
Employees 03/31; 12/31					
Germany	FTE [5]	**5,458**	5,180	5.4	5,356
Abroad	FTE [5]	**6,599**	6,222	6.1	6,484
Total	FTE [5]	**12,057**	11,402	5.7	11,840

Jungheinrich share—capital market-oriented key data

			03/31/2014	03/31/2013	12/31/2013
Earnings per preferred share		€	**0.79**	0.67	3.18
Shareholders' equity per share		€	**24.99**	22.79	24.46
Quotation [6]	High	€	**56.48**	35.12	49.40
	Low	€	**46.50**	30.06	29.55
	Closing	€	**54.99**	32.79	47.30
Market capitalization		million €	**1,869.7**	1,114.9	1,608.2
Stock exchange trading volume [7]		million €	**164.5**	83.0	381.1
PER [8] (based on closing quotation)		factor	**17.4**	12.2	14.9
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,

Jungheinrich got off to a good start to the 2014 financial year. Both net sales and EBIT were 12 per cent higher than in the same period last year. The rise in net sales was primarily driven by the disproportionately strong increase in new truck business. Production in terms of units in the first quarter of 2014 was 33 per cent higher than in last year's weak comparable quarter. The reason for this was strong demand in the fourth quarter of 2013, which was reflected in good plant capacity utilization from January to March 2014. Earnings before interest and taxes (EBIT) advanced to €40 million as of March 31, 2014.

In the first three months of the year, the global material handling equipment market grew by a strong 10 per cent. Europe's market volume expanded by 7 per cent. In terms of units, the Jungheinrich Group's incoming orders in the reporting period were 5 per cent up year on year. At €600 million, the value of incoming orders after three months was 2 per cent higher than in the same period last year, due to the product mix. Orders on hand climbed by €28 million compared to the end of December 2013, totalling €394 million. The order reach was four months. Incoming orders in terms of units improved further at the beginning of the second quarter of 2014.

The Board of Management is lifting its net sales and EBIT forecasts for the fiscal year underway against the backdrop of the development of business in the first quarter of 2014 and the continued rise in orders on hand. From a current perspective, consolidated net sales should be within a range of €2.4 billion to €2.5 billion. The EBIT range has been lifted to between €175 million and €185 million.

The Jungheinrich share

All in all, the major national and international stock indices were volatile in the first quarter of 2014 and largely only demonstrated an upward trend towards the end of the period under review. The main stimuli were injected by the recovery of the Eurozone (although it was only moderate) and the continued upturn in the USA.

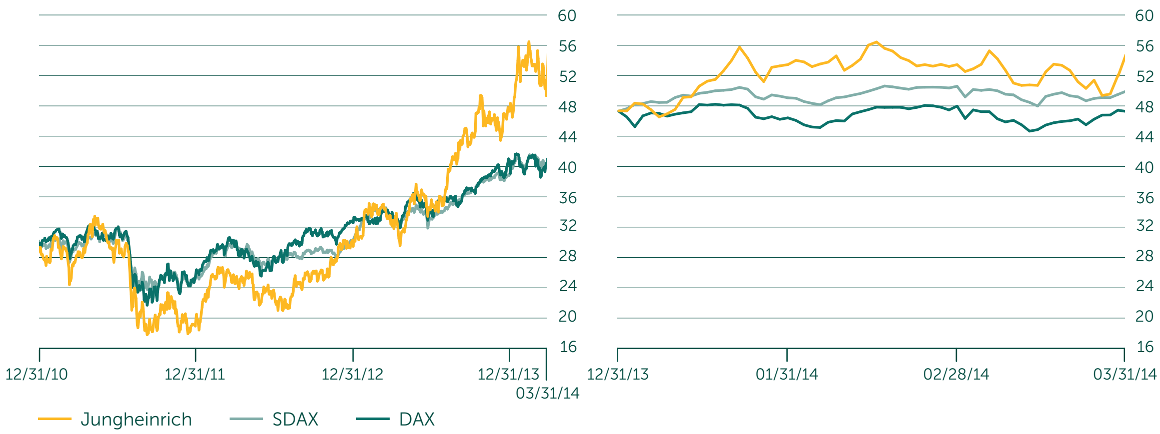
Markets were temporarily hampered by the economic cool-down in emerging countries and the associated depreciation of their currencies. The ongoing debate on the possibility of even harsher sanctions being imposed on Russia by the EU and the USA against the backdrop of political tension in Ukraine also had an intermittently negative effect.

Jungheinrich's share price displayed very positive development in the environment on the stock market, which was optimistic overall, despite these disadvantageous factors.

On January 8, 2014, the share was quoted at €46.50—its lowest daily closing quotation in the first quarter of 2014. In the middle of January, the quotation surpassed the 50-euro mark for the first time, rising considerably thereafter. February 14, 2014 saw the share hit a new all-time high of €56.48.

Its closing quotation on March 31, 2014 was €54.99. The company's market capitalization at this point in time was thus €1,870 million (December 31 2013: €1,608 million). Increasing in value by 16.3 per cent in the first three months of 2014, the Jungheinrich share clearly outperformed Germany's major stock indices. During the same period, the German Share Index (DAX) was essentially flat, closing at 9,556 points, with the SDAX second-tier index rising by 5.6 per cent to 7,169 points.

Share price development over time
in €[1]



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

Interim group management report

General conditions
General economic situation

Growth rates of selected economic regions
Gross domestic product in %

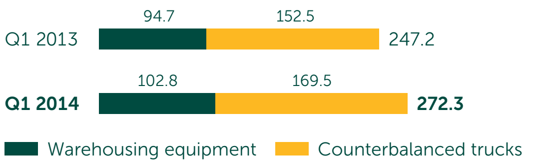
Region	Forecast 2014	2013
World	**3.5**	2.9
USA	**2.8**	1.9
China	**7.3**	7.7
Eurozone	**1.0**	−0.4
Germany	**2.0**	0.4

Source: Commerzbank (as of April 2014).

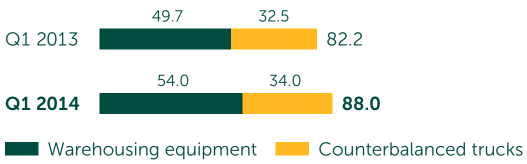
By and large, the world economy displayed positive development from January to March 2014. The US maintained its upward trend. No factors that could curtail US economic growth in 2014 have been identified. Chinese economic data has recently fallen short of expectations. Moderate growth of the Eurozone's economy began to materialize against the backdrop of the waning sovereign debt crisis. However, the economic divide in the Eurozone continues to be significant. The political conflict in Ukraine and the associated uncertainty regarding future relations between the West and Russia weighed on the markets, temporarily detracting from the positive underlying economic conditions. A much improved—albeit still moderate—upswing compared to last year began to unfold in Germany as well. In February 2014, the ifo business climate index, which is considered to be an early indicator of economic development in Germany, achieved its highest score since July 2011, but suffered a slight setback in March 2014 due to the Crimea crisis.

Experts anticipate the global economy to expand by 3.5 per cent in 2014. The growth forecast for the Eurozone is 1.0 per cent. Expectations of the German economy for the year underway include a 2.0 per cent increase in economic output. Prognoses issued by experts for the US economy envisage 2.8 per cent growth. Gross domestic product in China is expected to climb by 7.3 per cent over the same period of time.

Worldwide market volume of material handling equipment
in thousand units



Market volume of material handling equipment in Europe
in thousand units



Development of the market for material handling equipment

Market volume of material handling equipment
in thousands

Region	Q1 2014	Q1 2013
World	**272.3**	247.2
Europe	**88.0**	82.2
thereof Eastern Europe	**13.9**	14.9
Asia	**111.8**	95.7
thereof China	**70.8**	60.1
North America	**52.6**	46.1
Other regions	**19.9**	23.2

Source: WITS (World Industrial Truck Statistics).

Global market volume increased by 10 per cent from 247.2 thousand forklift trucks to 272.3 thousand forklift trucks in the first quarter of 2014. Europe, Jungheinrich's main sales market, recorded a rise of 7 per cent to 88.0 thousand (prior year: 82.2 thousand) forklift trucks. Whereas demand in Western Europe was up 10 per cent, the size of the Eastern European market declined by 7 per cent. The main reason for the shrinkage of the market in Eastern Europe was the decrease in the size of the Russian market (down 24 per cent). Market volume in Asia increased by 17 per cent to 111.8 thousand (prior year: 95.7 thousand) forklift trucks. This figure includes the Chinese market, which was enlarged by 18 per cent to 70.8 thousand (prior year: 60.1 thousand) forklift trucks. The North American market also experienced a marked gain, expanding by 14 per cent to 52.6 thousand (prior year: 46.1 thousand) forklift trucks.

Developments by product segment were disparate. The volume of the market for warehousing equipment was up 9 per cent worldwide, to which China, North America and Eastern Europe contributed, achieving increases of 21 per cent, 10 per cent, and 9 per cent, respectively. In the counterbalanced truck segment, battery-powered forklifts were more in demand worldwide, enlarging that market by 14 per cent. Forklift trucks featuring internal combustion engines posted 10 per cent global growth year on year. This truck segment experienced a decline of 3 per cent in Europe, whereas the European battery-powered counterbalanced truck market grew by 14 per cent.

Business trend and earnings position

Business trend—key figures

		Q1 2014	Q1 2013
Incoming orders	units	**20,500**	19,500
Incoming orders	million €	**600**	587
Production	units	**22,000**	16,600
Orders on hand 03/31	million €	**394**	381
Net sales	million €	**575**	514

Incoming orders and orders on hand

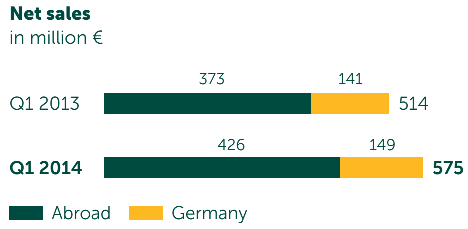
Unit-based incoming orders in new truck business, which include orders for both new forklifts and trucks for short-term hire, accounted for 20.5 thousand forklift trucks in the first quarter of 2014—up 5 per cent on the figure recorded in the same quarter last year (19.5 thousand trucks). In this context, account should be taken of the fact that there was a particularly high level of incoming orders in the fourth quarter of 2013 and forklift orders for the short-term hire fleet from January to March 2014 were much higher than in last year's comparable period.

In the first quarter of 2014, 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 €600 million, up 2 per cent on the figure recorded in the same quarter last year (€587 million).

As of March 31, 2014, orders on hand in new truck business totalled €394 million and were thus €13 million, or 3 per cent, higher than the figure recorded by the same date in 2013 (€381 million). The rise compared to the value at the end of 2013 (€366 million) amounted to €28 million, or 8 per cent. The order reach was thus four months.

Production

In the first quarter of 2014, production output totalled 22.0 thousand forklift trucks—up 33 per cent on the comparable quarter in 2013 (16.6 thousand forklifts). The substantial increase was due to strong demand for new trucks towards the end of 2013. In addition to the cyclically-driven rise in demand—which had strong momentum at the end of fiscal 2013—account had to be taken of the fact that a major order of new trucks and bring-forward effects triggered by the price increase announced for January 2014 came to bear in the fourth quarter of 2013. Conversely, production in the first quarter of 2013 suffered under the cyclically-induced low level of incoming orders in the fourth quarter of 2012.



Net sales

Net sales by region

in million €	Q1 2014	Q1 2013
Germany	**149**	141
Rest of Europe	**368**	331
Other countries	**58**	42
Total	**575**	514

In the reporting year, net sales were up €61 million, or 12 per cent, to €575 million (prior year: €514 million). In this context, account should be taken of the fact that net sales in the comparable quarter last year were very low because fewer units were produced. In Germany, the single-most important market, net sales advanced by 6 per cent to €149 million (prior year: €141 million). Foreign net sales rose by 14 per cent to €426 million (prior year: €373 million). The increase in net sales was primarily driven by the key European markets, namely France, the United Kingdom and Spain as well as the Czech Republic and Poland. Net sales generated outside Europe climbed by 38 per cent to €58 million (prior year: €42 million). This was due to a marked increase in net sales in Asia. The portion of consolidated net sales accounted for by countries outside Europe thus grew significantly, rising to 10 per cent (prior year: 8 per cent). The foreign ratio advanced from 73 per cent to 74 per cent.

Breakdown of net sales

in million €	Q1 2014	Q1 2013
New truck business	**301**	244
Short-term hire and used equipment	**100**	96
After-sales services	**177**	168
'Intralogistics' segment	**578**	**508**
'Financial Services' segment	**135**	**130**
Reconciliation	**–138**	–124
Jungheinrich Group	**575**	**514**

All business fields contributed to the uptick in net sales. New truck business posted a disproportionately strong rise of €57 million, or 23 per cent, to €301 million (prior year: €244 million). Net sales in this business field included €59 million in sales from the 'Logistics Systems' division (prior year: €58 million) and €13 million in sales from the 'Mail Order' division (prior year: €10 million). Overall, the short-term hire and used equipment business grew by €4 million, or 4 per cent, to €100 million (prior year: €96 million). Net sales posted by after-sales services increased by 5 per cent to €177 million (prior year: €168 million) thus recording very encouraging growth. The financial services business generated €135 million in net sales (prior year: €130 million).

Earnings position

Earnings trend

in million €	Q1 2014	Q1 2013
Earnings before interest and taxes (EBIT)	**40.2**	36.0
Financial income (loss)	**–4.0**	–5.1
Earnings before taxes (EBT)	**36.2**	30.9
Income taxes	**10.5**	9.0
Net income	**25.7**	21.9

Thanks to the good plant capacity utilization resulting from the high level of incoming orders in the last quarter of 2013, the Jungheinrich Group closed the first quarter of 2014 with earnings before interest and taxes (EBIT) totalling €40.2 million (prior year: €36.0 million). Furthermore, account should be taken of the fact that €1.3 million in funds recognized as an expense were transferred to the assets of the Dr. Friedrich Jungheinrich Foundation on the occasion of its tenth anniversary. As a year earlier, the EBIT return on sales (EBIT ROS) amounted to 7.0 per cent. At 16.5 per cent, the return on capital employed (ROCE) in the first quarter of 2014 was slightly down compared to the same quarter last year (16.9 per cent). In the period under review, financial income amounted to –€4.0 million (prior year: –€5.1 million). This reflected the year-on-year reduction in interest expenses caused by the redemption of the variable tranche of the promissory note bond in July 2013. Earnings before taxes (EBT) rose to €36.2 million in the first quarter of 2014 (prior year: €30.9 million). The EBT return on sales (EBT ROS) totalled 6.3 per cent following 6.0 per cent in the same period last year. On the back of a slightly lower Group tax quota of 29.0 per cent (prior year: 29.3 per cent) net income amounted to €25.7 million, up 17 per cent on the figure recorded in the same period last year (€21.9 million). Accordingly, earnings per preferred share totalled €0.79 (prior year: €0.67).

Capital structure, financial and asset position
Capital structure

Overview of the capital structure

in million €	03/31/2014	12/31/2013
Shareholders' equity	**850**	**831**
Non-current liabilities	**1,078**	**1,063**
Provisions for pensions and similar obligations	211	201
Financial liabilities	106	107
Liabilities from financial services	622	616
Other liabilities	139	139
Current liabilities	**855**	**857**
Other provisions	152	145
Financial liabilities	169	163
Liabilities from financial services	259	255
Trade accounts payable	153	160
Other liabilities	122	134
Balance sheet total	**2,783**	**2,751**

By March 31, 2014, shareholders' equity had increased by €19 million to €850 million (12/31/2013: €831 million). The rise was predominantly caused by the positive earnings trend. The equity ratio improved marginally, rising from 30.2 per cent to 30.5 per cent. Provisions for pensions and similar obligations rose by 5 per cent, or €10 million, to €211 million (12/31/2013: €201 million). This was primarily a result of the effects of the remeasurement of provisions for pensions which was necessary due to the reduction in the discount rate in Germany as of the balance sheet date. Other current provisions advanced by a total of €7 million to €152 million (12/31/2013: €145 million). The Group's non-current and current financial liabilities were up slightly, rising by €5 million to €275 million (12/31/2013: €270 million). At €881 million, non-current and current liabilities from financial services were €10 million higher than the €871 million recorded as of December 31, 2013, owing to the rise in new contract financing. By the cut-off date, trade accounts payable had dropped by €7 million to €153 million (12/31/2013: €160 million).

Financial position

Statement of cash flows

in million €	Q1 2014	Q1 2013
Net income	**26**	22
Depreciation and amortization	**45**	44
Changes in trucks for short-term hire and trucks for lease (excluding depreciation) and receivables from financial services	**–41**	–17
Changes in liabilities from financing trucks for short-term hire and financial services	**10**	–13
Changes in working capital	**–43**	–29
Other changes	**–8**	1
Cash flows from operating activities	**–11**	**8**
Cash flows from investing activities [1]	**–16**	**–25**
Cash flows from financing activities	**5**	**3**
Net cash changes in cash and cash equivalents [1]	**–22**	**–14**

1 Excluding the balance of payments made to purchase/proceeds from the sale of securities amounting to €44 million (prior year: –€10 million).

Cash flows from operating activities from January to March of 2014 totalled –€11 million after €8 million in last year's comparable quarter. The change was primarily due to a €14 million rise in working capital committed in the period being reviewed. In this context, net sales growth in the first quarter of 2014 was the main driver of the increase in trade accounts receivable.

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 €44 million (prior year: –€10 million). At –€16 million, the resulting cash flows from investing activities were €9 million, or 36 per cent, down on the level achieved in the same quarter last year, which was characterized by large-scale strategic investment projects (–€25 million).

In the first quarter of 2014, cash flows from financing activities amounted to €5 million compared to €3 million in the first quarter of 2013.

Asset position

Overview of the asset structure

in million €	03/31/2014	12/31/2013
Non-current assets	**1,477**	**1,472**
Intangible and tangible assets	421	418
Trucks for short-term hire and lease	480	473
Receivables from financial services	426	427
Other assets (including financial assets)	114	109
Securities	36	45
Current assets	**1,306**	**1,279**
Inventories	310	271
Trade accounts receivable	405	407
Receivables from financial services	179	179
Other assets	44	43
Liquid assets and securities	368	379
Balance sheet total	**2,783**	**2,751**

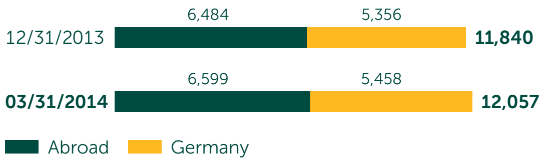
By March 31, 2014, the balance sheet total had risen by €32 million to €2,783 million (12/31/2013: €2,751 million).

Intangible and tangible assets advanced by €3 million to €421 million (12/31/2013: €418 million). The effects of the new corporate headquarters in Hamburg and the construction of the training centre at the Norderstedt plant started to come to bear here.

The value of trucks for short-term hire and lease on hand grew by €7 million to €480 million (12/31/2013: €473 million). The value of trucks for short-term hire rose by €3 million to €217 million (12/31/2013: €214 million). The value of trucks for lease from the financial services business increased by €4 million to €263 million (12/31/2013: €259 million).

Totalling €605 million, non-current and current receivables from financial services were essentially flat (12/31/2013: €606 million). At €114 million, other non-current assets were slightly higher than on December 31, 2013 (€109 million). By the cut-off date, inventories were up €39 million to €310 million (12/31/2013: €271 million). Current trade accounts receivable dropped by €2 million to €405 million (12/31/2013: €407 million). Liquid assets and current securities were down by €11 million to €368 million (12/31/2013: €379 million).

Employees



Research and development

Research and development costs

in million €	Q1 2014	Q1 2013
Total research and development expenditures	**12.1**	10.9
thereof capitalized development expenditures	**3.0**	2.0
Capitalization ratio	**24.8 %**	18.3 %
Amortization of capitalized development expenditures	**1.3**	1.3
R&D costs according to the statement of income	**10.4**	10.2

The Jungheinrich Group kept its research and development (R&D) activities at the high level witnessed in 2013. The focus was on the energy efficiency of drive systems and the automation of material handling equipment. Research and development expenditures in the 2014 reporting period totalled €12.1 million (prior year: €10.9 million). The increase in major product developments caused the capitalization ratio to rise to 24.8 per cent (prior year: 18.3 per cent).

Research and development costs according to the statement of income amounted to €10.4 million compared to €10.2 million in the same quarter last year.

Human resources were increased as R&D activities were expanded. In the period under review, the number of employees working on development projects throughout the Group rose to an average of 414 (prior year: 390).

Employees

Workforce trend

in FTE[1]	03/31/2014	12/31/2013
Germany	**5,458**	5,356
Abroad	**6,599**	6,484
Total	**12,057**	11,840

1 FTE = full-time equivalents.

Personnel capacity was expanded by 217 employees in the first quarter of 2014. As before, the focal point of the continued increase was sales—especially in Europe. As of March 31, 2014, a total of 12,057 people worked within the Jungheinrich Group, of which 5,458 employees, representing

45 per cent, worked in Germany (12/31/2013: 45 per cent) and 6,599 staff members, or 55 per cent, were active abroad (12/31/2013: 55 per cent).

In addition, Jungheinrich employed 461 temporary workers throughout the Group as of March 31, 2014, of which 73 per cent worked in domestic production plants. In sum, the temporary workforce decreased by 7 staff members vis-à-vis December 31, 2013.

Changes in personnel

Dr. Lars Brzoska has been the member of the Board of Management in charge of sales at Jungheinrich AG since April 1, 2014. The Chairman of the Board of Management, Mr. Hans-Georg Frey, was the acting head of sales from November 15, 2013—the date on which Dr. Helmut Limberg retired from the Board—until March 31, 2014.

'Financial Services' segment

Reference to the detailed commentary in the Group management report in the 2013 annual report is made with respect to the general presentation of the 'Financial Services' segment.

Financial services—key figures

in million €	Q1 2014	Q1 2013
Original value of new contracts	**98**	88
Original value of contracts on hand [1]	**1,729**	1,708
Trucks for lease from financial services [1]	**325**	296
Receivables from financial services [1]	**605**	584
Shareholders' equity [1]	**44**	37
Liabilities [1]	**1,060**	1,000
Net sales	**135**	130
EBIT	**3.9**	3.4

1 As of March 31.

€98 million in long-term financial service agreements were concluded in the first quarter of 2014 (prior year: €88 million). As a year earlier, 80 per cent of the new contract volume in terms of value was allocable to the seven countries in which Jungheinrich has proprietary financial services companies. The €10 million rise was due to a shift in the product mix towards higher-value new trucks. Of notable mention from a regional perspective are Germany and the United

Kingdom which posted gains of 30 and 25 per cent in the value of their additions, respectively.

By March 31, 2014, the volume of contracts on hand had risen by a total of 2 per cent to 108.1 thousand (prior year: 105.8 thousand) forklift trucks. This corresponded to an original value of €1,729 million (prior year: €1,708 million). Sales from more than every third new truck were generated within the scope of the financial services business. Net sales were up €5 million to €135 million from €130 million. EBIT amounted to €3.9 million (prior year: €3.4 million).

Risk report

Since the Jungheinrich Group operates on a global basis, the early detection of risks and opportunities as well as the measures derivable therefrom are key elements of corporate governance. The company's risk assessments are based on a comprehensive risk management system. Basic principles and courses of action have been defined in a groupwide guideline. The examination of our early risk detection system for functionality and effectiveness is an integral component of the regular inspections conducted by our Corporate Audit Department and of the annual audits of our financial statements. Findings derived from these audits are taken into account as the Jungheinrich-specific risk management system is continuously refined.

Jungheinrich was not exposed to any material risks going above and beyond the risks described in detail in the 2013 annual report since it was published.

Events after the end of the first quarter of 2014

There were no reportable events after the end of the first quarter of 2014.

Future development of the Jungheinrich Group

Against the backdrop of the positive economic forecasts published by leading economic institutes including a much more upbeat assessment of the economic trend in the Eurozone (see the section entitled "General economic situation"), we expect the world material handling equipment market to continue growing in terms of volume. From a current perspective, Europe's market volume should also display positive development. One must now assume that Western Europe will remain the growth driver and that the market in Eastern Europe—with Russia as the single-largest market in view of the devaluation of the rouble and the crisis in Ukraine—will continue to shrink. The growth of the Asian market will probably persist. North America's market should also continue to expand. The market trend witnessed in the first quarter of 2014 substantiates these expectations.

The Board of Management is thus lifting its consolidated net sales, EBIT and EBT forecasts for the fiscal year underway against the backdrop of the current economic and market estimates, the development of business in the first quarter of 2014 and the continued rise in orders on hand. Incoming orders should remain between €2.4 billion and €2.5 billion (2013: €2.36 billion). Consolidated net sales should also be within a range of €2.4 billion to €2.5 billion (2013: €2.29 billion). Current estimates have earnings before interest and taxes (EBIT) amounting to between €175 million and €185 million (2013: €172 million). The corresponding EBIT ROS would be at least 7 per cent. Income before tax (EBT) will probably amount to between €155 million and €165 million (2013: €150 million), which would be the basis for the expected EBT ROS of at least 6 per cent. These figures consider the orders on hand as of March 31, 2014 and the continued increase in personnel.

The strengths of Jungheinrich's products are the result of our intensive research and development activities, which we will continue in the year underway as well. Therefore, R&D expenditures will be in the order of between €45 million and €50 million. We do not expect the cost of materials or personnel expenses to experience unusual changes exceeding the budget.

Besides the normal scope of maintenance and expansion investments, the focus in 2014 lies on the following capex projects which serve the purpose of further optimizing costs and strengthening sales:

- the modernization of production facilities in the Moosburg plant,
- the construction of a training centre in the Norderstedt factory,
- the expansion of the used equipment centre Dresden,
- the construction or acquisition of sales offices in Asia, and
- the construction of new corporate headquarters in Hamburg.

In sum, this will cause the amount of capital spent on tangible assets in the reporting year to amount to between €85 million and €95 million.

As part of the planned continued rise in headcount, we already increased manpower in the sales companies in the first quarter of 2014. The expansion of our worldwide sales organization combined with the introduction of new products will enable us to deepen our market penetration and further enlarge our share of the European market. The financial services business will continue to be expanded as well.

Given the rise in shareholders' equity, the return on capital employed (ROCE) should be between 15 per cent and 20 per cent.

Since developments cannot be foreseen, the actual business trend may deviate from the expectations presented here, based on assumptions and estimates made by Jungheinrich company management. Factors that may lead to such deviations include changes in the economic environment, changes in the political and legal environment and 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 and no ensuing liability is assumed.

Interim consolidated financial statements

Consolidated statement of income

in million €	Jungheinrich Group Q1 2014	Jungheinrich Group Q1 2013	Intralogistics [1] Q1 2014	Intralogistics [1] Q1 2013	Financial Services Q1 2014	Financial Services Q1 2013
Net sales	**575.5**	**514.0**	**440.4**	**384.1**	**135.1**	**129.9**
Cost of sales	**395.1**	353.0	**266.3**	228.9	**128.8**	124.1
Gross profit on sales	**180.4**	**161.0**	**174.1**	**155.2**	**6.3**	**5.8**
Selling expenses	**113.4**	101.2	**111.0**	98.8	**2.4**	2.4
Research and development costs	**10.4**	10.2	**10.4**	10.2	**–**	–
General administrative expenses	**17.2**	15.0	**17.2**	15.0	**–**	–
Other operating income (loss)	**0.8**	1.4	**0.8**	1.4	**–**	–
Earnings before interest and income taxes	**40.2**	**36.0**	**36.3**	**32.6**	**3.9**	**3.4**
Financial income (loss)	**–4.0**	–5.1	**–3.9**	–4.9	**–0.1**	–0.2
Earnings before taxes	**36.2**	**30.9**	**32.4**	**27.7**	**3.8**	**3.2**
Income taxes	**10.5**	9.0				
Net income	**25.7**	**21.9**				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	**0.73**	**0.61**				
Preferred shares	**0.79**	**0.67**				

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

Consolidated statement of comprehensive income (loss)

in million €	Q1 2014	Q1 2013
Net income	**25.7**	**21.9**
Income from the measurement of financial instruments with a hedging relationship	**–0.2**	**–0.6**
Unrealized income (loss)	–0.3	–0.7
Realized income (loss)	0.1	–0.1
Deferred taxes	–	0.2
Income from the measurement of financial instruments available for sale	**0.2**	**–**
Unrealized income (loss)	0.3	–
Realized income (loss)	–0.1	–
Deferred taxes	–	–
Income (loss) from currency translation	**–1.3**	**–0.6**
Unrealized income (loss)	–1.3	–0.6
Items which may be reclassified to the consolidated statement of income in the future	**–1.3**	**–1.2**
Income (loss) from the measurement of pensions	**–6.1**	**–**
Income (loss) from the remeasurement of defined benefit pension plans	–9.0	–
Deferred taxes	2.9	–
Items which will not be reclassified to the consolidated statement of income	**–6.1**	**–**
Other comprehensive income (loss)	**–7.4**	**–1.2**
Comprehensive income (loss)	**18.3**	**20.7**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Non-current assets						
Intangible and tangible assets	**421.2**	418.3	**421.2**	418.3	**–**	–
Trucks for short-term hire	**217.1**	214.3	**217.1**	214.3	**–**	–
Trucks for lease from financial services	**262.5**	258.4	**(62.2)**	(60.4)	**324.7**	318.8
Receivables from financial services	**425.8**	426.5	**–**	–	**425.8**	426.5
Financial and other assets	**22.8**	22.4	**10.9**	11.2	**11.9**	11.2
Securities	**35.5**	45.0	**35.5**	45.0	**–**	–
Deferred tax assets	**91.7**	87.5	**91.3**	87.3	**0.4**	0.2
	1,476.6	**1,472.4**	**713.8**	**715.7**	**762.8**	**756.7**
Current assets						
Inventories	**309.9**	271.4	**284.7**	242.2	**25.2**	29.2
Trade accounts receivable	**405.4**	407.6	**336.9**	338.7	**68.5**	68.9
Receivables from financial services	**179.2**	178.6	**–**	–	**179.2**	178.6
Other assets	**43.6**	42.0	**(9.7)**	(19.7)	**53.3**	61.7
Liquid assets and securities	**367.9**	379.2	**352.9**	364.9	**15.0**	14.3
	1,306.0	**1,278.8**	**964.8**	**926.1**	**341.2**	**352.7**
	2,782.6	**2,751.2**	**1,678.6**	**1,641.8**	**1,104.0**	**1,109.4**

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

Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Shareholders' equity	**849.8**	**831.5**	**805.8**	**791.1**	**44.0**	**40.4**
Non-current liabilities						
Provisions for pensions and similar obligations	**210.7**	201.2	**210.6**	201.1	**0.1**	0.1
Financial liabilities	**106.0**	107.2	**106.0**	107.2	**–**	–
Liabilities from financial services	**622.2**	616.6	**–**	–	**622.2**	616.6
Deferred income	**67.7**	67.6	**35.0**	34.0	**32.7**	33.6
Other liabilities	**71.3**	70.5	**67.3**	66.6	**4.0**	3.9
	1,077.9	**1,063.1**	**418.9**	**408.9**	**659.0**	**654.2**
Current liabilities						
Other provisions	**151.6**	145.1	**148.7**	140.9	**2.9**	4.2
Financial liabilities	**168.9**	163.4	**166.8**	160.4	**2.1**	3.0
Liabilities from financial services	**258.9**	254.7	**–**	–	**258.9**	254.7
Trade accounts payable	**153.0**	159.9	**66.8**	55.8	**86.2**	104.1
Deferred income	**33.7**	34.5	**17.0**	17.1	**16.7**	17.4
Other liabilities	**88.8**	99.0	**54.6**	67.6	**34.2**	31.4
	854.9	**856.6**	**453.9**	**441.8**	**401.0**	**414.8**
	2,782.6	**2,751.2**	**1,678.6**	**1,641.8**	**1,104.0**	**1,109.4**

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

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss): Currency translation	Remeasurement of pensions	Measurement of financial instruments: available for sale	Measurement of financial instruments: with a hedging relationship	Total
As of 01/01/2014	**102.0**	**78.4**	**683.8**	**20.8**	**−52.9**	**–**	**−0.6**	**831.5**
Comprehensive income (loss) 01/01–03/31/2014	–	–	25.7	−1.3	−6.1	0.2	−0.2	18.3
As of 03/31/2014	**102.0**	**78.4**	**709.5**	**19.5**	**−59.0**	**0.2**	**−0.8**	**849.8**
As of 01/01/2013	102.0	78.4	605.0	27.6	−56.1	–	−2.7	754.2
Comprehensive income (loss) 01/01–03/31/2013	–	–	21.9	−0.6	–	–	−0.6	20.7
As of 03/31/2013	102.0	78.4	626.9	27.0	−56.1	–	−3.3	774.9

Consolidated statement of cash flows

in million €	Q1 2014	Q1 2013
Net income	**25.7**	21.9
Depreciation and amortization	**45.4**	43.6
Changes in provisions	**16.5**	6.5
Changes in trucks for short-term hire and trucks for lease (excluding depreciation)	**–41.2**	–17.1
Changes in deferred tax assets and liabilities	**–4.1**	2.1
Changes in		
Inventories	**–38.4**	–44.8
Trade accounts receivable	**2.1**	33.7
Receivables from financial services	**0.2**	0.2
Trade accounts payable	**–6.9**	–24.5
Liabilities from financial services	**9.9**	–7.6
Liabilities from financing trucks for short-term hire	**0.2**	–5.3
Other changes	**–20.2**	–0.9
Cash flows from operating activities	**–10.8**	**7.8**
Payments for investments in tangible and intangible assets	**–16.6**	–24.9
Proceeds from the disposal of tangible and intangible assets	**0.3**	0.3
Payments for the purchase/proceeds from the sale of securities	**44.1**	–10.4
Cash flows from investing activities	**27.8**	**–35.0**
Changes in liabilities due to banks and financial loans	**4.7**	3.1
Cash flows from financing activities	**4.7**	**3.1**
Net cash changes in cash and cash equivalents	**21.7**	**–24.1**
Changes in cash and cash equivalents due to changes in exchange rates	**–0.1**	–0.3
Changes in cash and cash equivalents	**21.6**	**–24.4**
Cash and cash equivalents as of 01/01	**195.7**	**396.1**
Cash and cash equivalents as of 03/31	**217.3**	**371.7**

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2013, 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, 2013, were taken into account. Accordingly, these interim consolidated financial statements as of March 31, 2014, were prepared in compliance with IAS 34. These interim consolidated financial statements were neither audited, nor subjected to, an audit-like examination.

The accounting and measurement methods applied in the interim financial statements as of March 31, 2014, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2013. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2013. Changes in accounting and measurement methods of relevance to financial reporting for the first quarter of 2014 were mainly occasioned by the following new or revised standards, which became mandatory as of January 1, 2014:

IFRS 10 "Consolidated Financial Statements" introduces a uniform consolidation model for all companies, based on control. The new standard replaces the control and consolidation rules included in IAS 27 "Consolidated and Separate Financial Statements." IFRS 10 also supersedes SIC-12 "Consolidation—Special Purpose Entities." The new IAS 27 "Separate Financial Statements" now only includes the former rules applicable to separate financial statements. The first-time application of the control and consolidation principles set forth in IFRS 10 did not result in any changes to Jungheinrich's scope of consolidation. Companies previously consolidated in accordance with IAS 27 and SIC-12 remain fully consolidated.

IFRS 11 "Joint Arrangements" contains rules for accounting for joint ventures and joint operations. Joint ventures must now be accounted for using the equity method without exception, as the former proportionate consolidation option has been abolished. By contrast, joint operations must be accounted for based on proportionate consolidation. The new standard replaces IAS 31 “Interests in Joint Ventures.” The former IAS 28 “Investments in Associates” was adapted. The new version of IAS 28 contains rules for the accounting treatment of investments in associates and the application of the equity method to investments in associates and joint ventures. Jungheinrich has examined the classification of the Group’s investments in joint arrangements and revised it taking account of the rules set forth in IFRS 11. Based on current knowledge, pursuant to IFRS 11, joint ventures previously accounted for using the equity method are classified as joint ventures and continue to be accounted for using the equity method from fiscal 2014 onwards.

IFRS 12 “Disclosure of Interests in Other Entities” combines the disclosure required for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities in a comprehensive standard. To this end, a number of disclosure requirements included in the former IAS 27, IAS 31 and IAS 28 were maintained and expanded by new disclosure requirements. IFRS 12 does not result in additional disclosure requirements for interim reports.

As a rule, the new and revised consolidation standards must be applied retrospectively.

Scope of consolidation

The scope of consolidation did not change compared to the consolidated financial statements as of December 31, 2013. It encompasses 51 foreign and 15 German companies in addition to Jungheinrich AG, Hamburg, which is the parent company. Sixty-four 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 are described in detail in the notes to the consolidated financial statements in Jungheinrich’s annual report for fiscal 2013.

The segment information as of March 31, 2014 and March 31, 2013 is presented in the following table:

Q1 2014

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	461.3	114.2	575.5	–	**575.5**
Intersegment net sales	117.2	20.9	138.1	–138.1	**–**
Total net sales	578.5	135.1	713.6	–138.1	**575.5**
Segment income (loss) (EBIT)	39.6	3.9	43.5	–3.3	**40.2**
Financial income (loss)	–3.9	–0.1	–4.0	–	**–4.0**
Earnings before taxes (EBT)	35.7	3.8	39.5	–3.3	**36.2**
Segment assets	1,910.8	1,104.0	3,014.8	–232.2	**2,782.6**
Shareholders' equity	910.9	44.0	954.9	–105.1	**849.8**
Liabilities	999.9	1,060.0	2,059.9	–127.1	**1,932.8**
Segment liabilities	1,910.8	1,104.0	3,014.8	–232.2	**2,782.6**

Q1 2013

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	400.8	113.2	514.0	–	**514.0**
Intersegment net sales	107.5	16.7	124.2	–124.2	**–**
Total net sales	508.3	129.9	638.2	–124.2	**514.0**
Segment income (loss) (EBIT)	32.8	3.4	36.2	–0.2	**36.0**
Financial income (loss)	–4.9	–0.2	–5.1	–	**–5.1**
Earnings before taxes (EBT)	27.9	3.2	31.1	–0.2	**30.9**
Segment assets	1,917.1	1,037.1	2,954.2	–200.0	**2,754.2**
Equity	837.5	36.7	874.2	–99.3	**774.9**
Liabilities	1,079.6	1,000.4	2,080.0	–100.7	**1,979.3**
Segment liabilities	1,917.1	1,037.1	2,954.2	–200.0	**2,754.2**

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.

Related party disclosures

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH and WJH-Holding GmbH, both of which are headquartered in Wohltorf (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 with third parties.

Hamburg, May 8, 2014

Jungheinrich Aktiengesellschaft
The Board of Management

Hans-Georg Frey	Dr. Lars Brzoska	Dr. Volker Hues	Dr. Klaus-Dieter Rosenbach

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Financial calendar

Interim report as of 03/31/2014	05/08/2014
2014 Annual General Meeting	05/15/2014
Dividend payment	05/16/2014
Interim report as of 06/30/2014	08/11/2014
Interim report as of 09/30/2014	11/06/2014

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