Interim report
as of March 31, 2012

Material handling equipment market displays stable lateral movement

Incoming orders post significant increase

Production output substantially higher year on year

Net sales post strong growth

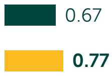
Earnings trend further improved

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 2012	Q1 2011	Change in %	Year 2011
Incoming orders	million €	**580**	538	7.8	2,178
Net sales					
Germany	million €	**146**	126	15.9	571
Abroad	million €	**376**	346	8.7	1,545
Total	million €	**522**	472	10.6	2,116
Foreign ratio	%	**72**	73	–	73
Orders on hand 03/31	million €	**376**	351	7.1	329
Capital expenditures [1]	million €	**10**	5	100.0	52
Earnings before interest and taxes (EBIT)	million €	**34.5**	30.3	13.9	145.8
EBIT return on sales (ROS)[2]	%	**6.6**	6.4	–	6.9
Earnings before taxes (EBT)	million €	**35.6**	30.8	15.6	148.3
Net income	million €	**25.0**	21.7	15.2	105.5
Earnings per preferred share	€	**0.77**	0.67	14.9	3.13
Employees					
Germany	03/31	**4,979**	4,674	6.5	4,925
Abroad	03/31	**5,882**	5,536	6.3	5,786
Total	03/31	**10,861**	10,210	6.4	10,711

1 Tangible and intangible assets excluding capitalized development costs.
2 EBIT : net sales x 100.

Jungheinrich share—capital market-oriented key data

			03/31/2012	03/31/2011	12/31/2011
Earnings per preferred share		€	**0.77**	0.67	3.13
Shareholders' equity per share		€	**21.89**	19.28	21.11
Quotation [1]	High	€	**26.70**	30.89	33.44
	Low	€	**18.42**	24.40	17.80
	Closing	€	**24.56**	28.35	18.94
Market capitalization		million €	**835.0**	963.9	644.0
Frankfurt Stock Exchange turnover		million €	**79.9**	101.2	337.9
PER [2] (based on closing quotation)		factor	**8.3**	11.1	6.1
Number of shares [3]		millions	**34.0**	34.0	34.0

1 Closing quotation on Xetra, Frankfurt, Germany.
2 Price-earnings ratio.
3 Of which 18.0 million are ordinary shares and 16.0 million are preferred shares.

Dear Shareholders,

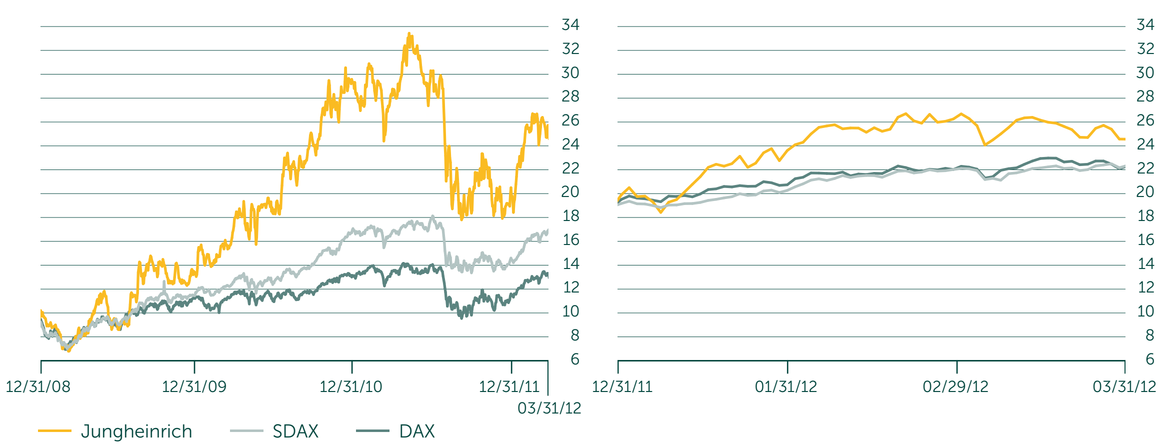
The Jungheinrich Group got off to a good start to fiscal 2012 and maintained the upward trend it was on last year. The company closed the first quarter of 2012 with marked rises in incoming orders and sales as well as an improvement in earnings.

Irrespective of the clouded world economic environment, the material handling equipment sector displayed stable lateral movement, albeit differing greatly from one region to the next. This is also reflected in the development of the European market. The Jungheinrich Group's earnings trend in the first quarter of 2012 benefited from the continued increase in plant capacity utilization, among other things.

The Jungheinrich share

The start to the 2012 stock trading year was encouraging, although in the first quarter of 2012, developments on national and international stock markets were dominated by Europe's sovereign debt crisis and the struggle of EU member states to find a permanent solution for Greece. On stock trading floors, however, economic indicators in particular from the world's two biggest economies—the USA and China—that were better than expected as well as numerous positive corporate reports prevailed, ensuring a continuous upward trend that was only interrupted briefly, at best. Stocks with cyclical exposure capitalized most on the

Share price development over time
in €[1]



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

sustained positive sentiment. Towards the end of the period under review, however, negative factors gained the upper hand as economic data weakened, ending the surge in share prices.

The development of Jungheinrich's share price benefited from the generally friendly stock market environment, posting strong gains in quotations in the first quarter of 2012 after the low for the year of €18.42 on January 9, 2012. On February 21, 2012, the Jungheinrich share was listed at €26.70—its high for the year. The press release published in March 7, 2012 reporting on the positive sales and earnings trend in fiscal 2011 had a stabilizing effect before the onset of profit-taking. The financial statements for the 2011 financial year presented at the annual press conference on March 29, 2012 were positively received by the capital market. However, the stock market environment clouded in the interim, keeping the rise in share price from continuing. Nevertheless, the Jungheinrich share appreciated in value by 29.7 per cent in the first quarter of 2012, closing March 31, 2012 with a quotation of €24.56. It thus clearly out-performed Germany's stock indices. During the same period, the German Share Index (DAX) advanced by 17.8 per cent to 6,947 points. Germany's second-tier index (SDAX) climbed by 18.1 per cent to 5,221 points.

In view of the considerable improvement in the earnings trend in fiscal 2011, the Board of Management and the Supervisory Board will propose to the Annual General Meeting on June 12, 2012 that a dividend of €0.70 (prior year: €0.49) be paid per ordinary share and of €0.76 (prior year: €0.55) be paid per preferred share.

Interim group management report

General conditions

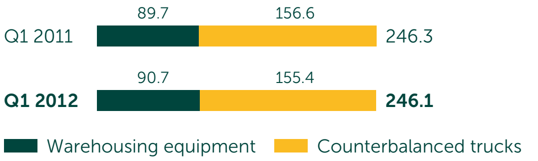
General economic situation

Growth rates of selected economic regions
Gross domestic product in %

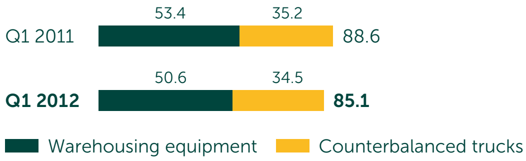
Region	Forecast 2012	2011
World	**3.3**	3.9
USA	**2.0**	1.7
China	**7.5**	9.2
Eurozone	**–0.4**	1.5
Germany	**0.5**	3.0

Source: Commerzbank (as of April 2012).

Worldwide market volume of material handling equipment
in thousand units



Market volume of material handling equipment in Europe
in thousand units



World economic growth lost substantial momentum, albeit to significantly disparate degrees from one region to the next. This was largely due to the clouding of the global economy brought about by the sovereign debt crisis in the Eurozone and the USA, which increasingly left its mark on the real economy, as did the most recent economic policy measures taken in China to cool its economy. Economic forecasts for the Eurozone envisage a marginal decline in 2012. However, several economic indicators have brightened as of late, showing signs of a return to a more positive economic trend in 2012. Eastern Europe is likely to post moderate growth. A marginal expansion is prognosticated for the USA as well. The economies of Asia and Latin America will continue to benefit from their strong internal momentum, stable domestic demand in emerging countries—namely China, India and Brazil—and the 'Japanese build-up,' which is a special situation. Despite the tendency of weakening observed at present, this will have a stabilizing effect on world trade.

Development of the market for material handling equipment

Market volume of material handling equipment
in thousand units

Region	Q1 2012	Q1 2011
World	**246.1**	246.3
Europe	**85.1**	88.6
thereof Eastern Europe	**13.8**	13.2
Asia	**98.1**	97.9
thereof China	**60.9**	64.2
North America	**42.1**	37.3
Other regions	**20.8**	22.5

Source: WITS (World Industrial Truck Statistics).

Irrespective of the deterioration of the world economic environment—especially in Europe—global demand for material handling equipment remained stable at a high level in the first quarter of 2012, at 246.1 thousand trucks (prior year: 246.3 thousand units), and was thus about 4 per cent up on the market volume observed in the fourth quarter of 2011. Markets displayed disparate regional development. Europe, Jungheinrich's core market, recorded a decline of 4 per cent. Whereas the Western European market shrank by 5 per cent, demand in Eastern Europe increased by 4 per cent. Asia's market volume was only marginally larger year on year. China posted a drop of 5 per cent. In contrast, the North American market expanded substantially, growing by 13 per cent.

Product segments were affected by the global market trend to varying degrees. Whereas warehousing equipment achieved 1 per cent growth, counterbalanced trucks experienced a 1 per cent decline. The latter was exclusively attributable to IC engine-powered forklifts. This drive variant continues to dominate the product range in the Asian and Latin American sales regions owing to countries such as China and Brazil. In light of Europe's declining market trend, competition in the sector remained fierce. Nevertheless, thanks to the position it commands as full-line supplier, Jungheinrich succeeded in enlarging its share of the market in Europe and defending it worldwide.

Business trend

Business trend—key figures

		Q1 2012	Q1 2011
Incoming orders	million €	**580**	538
Production	units	**19,900**	18,900
Orders on hand 03/31	million €	**376**	351
Net sales	million €	**522**	472

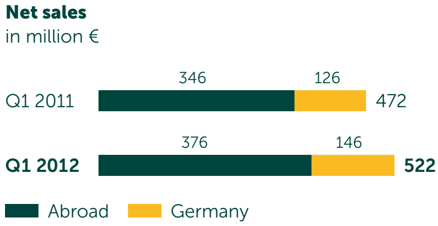
The material handling equipment industry displayed stable development the world over, which was reflected in the Jungheinrich Group's positive business trend in the first quarter of 2012.

Incoming orders

Incoming orders in terms of units in new truck business in the first quarter of 2012 were just slightly down on the previous year's comparable figure, despite the disproportionately significant shrinkage of the European market. It should also be taken into account that a much smaller number of forklift trucks was added to the short-term hire fleet after its significant increase in 2011. The trend towards heavy equipment, which led to a marked improvement in the product mix, continued. The value of incoming orders, including all business areas, rose by about 8 per cent to €580 million (prior year: €538 million). This reflects the above-average growth displayed by service operations, which posted strong gains in the short-term hire, used equipment and after-sales services businesses.

Production

Production output, which tracks the development of incoming orders, advanced by 5 per cent to 19.9 thousand trucks in the first quarter of 2012 (prior year: 18.9 thousand units). This increase is predominantly due to the mounting utilization of capacity at the Moosburg manufacturing site. Short-time work introduced at that location in 2009 was not discontinued until the end of May 2011.



Orders on hand

As of March 31, 2012, orders on hand totaled €376 million and were thus €25 million, or 7 per cent, higher than the €351 million achieved in the corresponding period last year. The rise compared to the value at the end of 2011 (€329 million) amounted to €47 million, or 14 per cent. As last year, the order reach was over four months.

Net sales

Net sales, which benefited from the increase in production volume and the growth of the services business, climbed by roughly 11 per cent to €522 million in the first quarter of 2012 (prior year: €472 million). Whereas domestic business posted a year-on-year rise of 16 per cent to €146 million (prior year: €126 million), foreign sales displayed less substantial growth, advancing by 9 per cent to €376 million (prior year: €346 million). By March 31, 2012, the share of sales accounted for by non-German operations had fallen to 72 per cent (prior year: 73 per cent).

Net sales by business area

in million €	**Q1 2012**	**Q1 2011**
New truck business	**269**	231
Income from the short-term hire and sale of used equipment	**90**	79
After-sales services	**165**	157
'Intralogistics' business segment	**524**	**467**
'Financial Services' business segment	**124**	**103**
Reconciliation	**–126**	–98
Jungheinrich Group	**522**	**472**

All business areas contributed to the uptick in net sales. The largest gain was recorded by new truck business, which achieved a rate of increase of 16 per cent, driving up sales to €269 million (prior year: €231 million). Overall, the short-term hire and used equipment business posted a rise of 14 per cent to €90 million (prior year: €79 million). Both demand for trucks for short-term hire and the sale of used equipment grew significantly. Net sales generated by after-sales services climbed by 5 per cent to €165 million (prior year: €157 million)—solid growth for this business area.

Earnings, asset and financial position
Earnings position

Earnings trend
in million €

	Q1 2012	Q1 2011
Earnings before interest and taxes (EBIT)	**34.5**	30.3
Earnings before taxes (EBT)	**35.6**	30.8
Income taxes	**10.6**	9.1
Net income	**25.0**	21.7

Recording a substantial increase in earnings in the first quarter of 2012, the Jungheinrich Group maintained its positive earnings trend. The rise in earnings was driven by the favourable product mix and rise in production output by our factories, especially at the Moosburg site, which further increased its capacity utilization. Furthermore, the significant expansion of the short-term hire and used equipment businesses and the growth of the after-sales services operations contributed to the improvement in earnings. Operating earnings before interest and taxes (EBIT) advanced to €34.5 million in the first quarter of 2012 (prior year: €30.3 million). As a result, the corresponding return on sales climbed to 6.6 per cent (prior year: 6.4 per cent). Net income rose to €25.0 million (prior year: €21.7 million). Accordingly, earnings per preferred share improved to €0.77 in the first quarter of 2012 (prior year: €0.67).

Asset and financial position

Asset and capital structure

in million €	03/31/2012	12/31/2011
Assets		
Fixed assets	**764**	761
Inventories	**289**	248
Trade accounts receivable	**373**	415
Receivables from financial services	**549**	535
Liquid assets and securities	**510**	509
Other assets	**114**	112
Balance sheet total	**2,599**	**2,580**
Shareholders' equity and liabilities		
Shareholders' equity	**744**	718
Provisions	**367**	355
Financial liabilities	**353**	347
Liabilities from financial services	**766**	767
Trade accounts payable	**148**	172
Other liabilities	**221**	221
Balance sheet total	**2,599**	**2,580**

In the first quarter of 2012, the Jungheinrich Group's asset and financial positions were primarily determined by the continued growth of business and the improved earnings trend resulting from it. By March 31, 2012, the balance sheet total had increased by €19 million to €2,599 million (12/31/2011: €2,580 million).

Fixed assets were up €3 million to €764 million (12/31/2011: €761 million). Capital expenditures on tangible and intangible assets—excluding capitalized development costs—rose by €5 million to €10 million in the first quarter of 2012 (prior year: €5 million). The lion's share was attributable to the construction of the new spare parts centre in Kaltenkirchen north of Hamburg as well as to investments in domestic plants. In the first quarter of 2012, trucks for short-term hire and trucks for lease from financial services stagnated at their year-earlier levels due to the small addition, totalling €220 million (12/31/2011: €221 million) and €212 million (12/31/2011: €211 million), respectively.

Driven by growth, inventories swelled by €41 million to €289 million (12/31/2011: €248 million). By contrast, trade accounts receivable as of the cut-off date were down €42 million to €373 million (12/31/2011: €415 million), because sales in the first quarter of 2012 were lower than in the fourth quarter of 2011. Receivables from financial services advanced by €14 million to €549 million (12/31/2011: €535 million). At €510 million, liquid assets and securities were essentially unchanged (12/31/2011: €509 million).

By March 31, 2012, shareholders' equity had risen by €26 million to €744 million (12/31/2011: €718 million). The equity ratio improved to 28.6 per cent (12/31/2011: 27.8 per cent) despite the higher balance sheet total. Provisions posted a marginal increase, advancing by €12 million to €367 million (12/31/2011: €355 million). Financial liabilities grew by €6 million to €353 million (12/31/2011: €347 million). Liabilities from financial services amounted to €766 million, which was on par with the year-earlier level (12/31/2011: €767 million). Trade accounts payable had decreased by €24 million to €148 million by the cut-off date (12/31/2011: €172 million).

Statement of cash flows
in million €

	Q1 2012	Q1 2011
Net income	**25**	22
Depreciation and amortization	**41**	36
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	**–42**	–31
Changes in liabilities from financing trucks for short-term hire and financial services	**–4**	–8
Changes in working capital	**–24**	–22
Other changes	**4**	3
Cash flows from operating activities	**–**	**–**
Cash flows from investing activities [1]	**–11**	**–7**
Cash flows from financing activities	**10**	**10**
Net cash changes in cash and cash equivalents [1]	**–1**	**3**

1 Excluding the balance of payments for the purchase/proceeds from the sale of securities amounting to – €20 million (prior year: – €48 million).

The development of the Jungheinrich Group's cash flows in the first quarter of 2012 was determined by the continued rise in business activity, the associated build-up of working capital and the improved earnings trend. As a year earlier, cash flows from operating activities in the period from January to March 2012 were balanced. The marginal year-on-year improvement in net income (up €3 million) plus the change in depreciation and amortization (up €5 million) was contrasted by a bigger addition to trucks for short-term hire and lease as well as to receivables from financial services (down €11 million) minus the change in associated financing (up €4 million). At – €24 million, the changes in working capital were nearly the same as a year earlier for growth-related reasons (prior year: – €22 million).

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 – €20 million (prior year: – €48 million) for reasons of comparison. At – € 11 million, the resulting cash flows from investing activities were €4 million up on the year-earlier level (– €7 million).

As a year earlier, cash flows from financing activities amounted to + €10 million, stemming from the increase in current liabilities due to banks.

Research and development

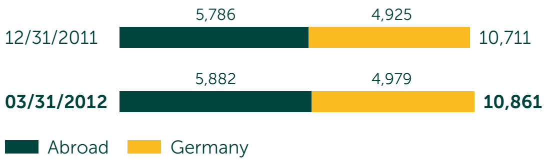
Research and development costs

in million €	Q1 2012	Q1 2011
Total research and development costs	**10.4**	8.9
thereof capitalized development costs	**1.0**	1.8
Capitalization ratio	**9.6 %**	20.2 %
Amortization of capitalized development costs	**1.2**	1.1
Research and development costs according to the income statement	**10.6**	8.2

As one of the world's leading companies in the fields of material handling, warehousing and material flow technology, the Jungheinrich Group stepped up its development work considerably. This holds true for the fundamental development of key technologies throughout the group as well as to drive technology and market-specific product developments. Energy efficiency remained a main aspect of research work done in the field of drive systems.

The number of employees working on development projects throughout the Group rose to over 360 (prior year: about 320). Research and development costs in the first quarter of 2012 amounted to €10.4 million (prior year: €8.9 million). The decline in costs that must be capitalized caused the capitalization ratio to experience a considerable drop, falling to 9.6 per cent (prior year: 20.2 per cent). As a result, research and development costs reported on the income statement rose above average, advancing to €10.6 million (prior year: €8.2 million).

Employees



Employees

Workforce trend

	03/31/2012	12/31/2011
Germany	**4,979**	4,925
Abroad	**5,882**	5,786
Total	**10,861**	10,711

In the first quarter of 2012, the Jungheinrich Group's permanent labour force expanded by 150 staff members, primarily due to the development of sales companies in Germany and abroad. Strengthening the after-sales services network was a point of focus. As of March 31, 2012, the Group's headcount was at 10,861 (12/31/2011: 10,711). At the reporting cut-off date, 4,979 employees, still representing some 46 per cent, worked in Germany and 5,882 staff members, or 54 per cent, were active abroad. In addition, Jungheinrich employed 468 temporary workers throughout the Group as of March 31, 2012, of which more than 300 were employed in domestic production plants. In sum, the number of temporary workers dropped by a mere 43 compared to December 31, 2011.

'Financial Services' business segment

Reference to the detailed commentary in the Group management report in the 2011 annual report is made with respect to the general presentation of the 'Financial Services' business segment.

Business trend

Demand for material handling equipment financed over the long term persisted, leading to another rise in contracts on hand throughout Europe.

Key figures for the financial services business

in million €

	Q1 2012	Q1 2011
Original value of new contracts	**106**	85
Original value of contracts on hand 03/31	**1,646**	1,544

€106 million in long-term financial service agreements were concluded in the first quarter of 2012 (prior year: €85 million). As before, Jungheinrich sales from more than every third new truck in Europe were thus generated through financial service transactions (rentals, leases, etc.). 81 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary financial services companies. By March 31, 2012, the volume of contracts on hand in Europe had risen by approximately 5 per cent to 102.5 thousand trucks (prior year: 97.9 thousand units), corresponding to an original value of €1,646 million (prior year: €1,544 million).

Risk report

Due to its growing international business activities in the fields of material handling, warehousing and material flow technology, the Jungheinrich Group is naturally exposed to a large number of risks. Therefore, the early detection of risks and appropriate countermeasures are important elements in managing the company. The company's risk assessments are based on a comprehensive risk management system which establishes relevant principles and procedures in a groupwide guideline. Our early risk detection system is regularly examined for functionality and effectiveness on site by our internal audit department and as part of the annual audits of our financial statements. Findings derived from this audit 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 2011 annual report since it was published.

Events after the end of the first quarter of 2012

No transactions or events of major importance to the Jungheinrich Group occurred after the end of the first quarter of 2012.

Outlook and opportunities

Based on the economic scenario described in the section entitled "General economic situation" and the growth forecasts issued by leading economic institutions, Jungheinrich expects world trade to maintain its moderate growth momentum, continuing to display significant regional differences over the remaining course of 2012. The world economy's waning momentum as well as the effects of the European sovereign debt crisis and the political changes for which it may be responsible in certain EU member states will continue to be the determining factors. The Chinese economy will likely continue proving itself as a pillar of world trade despite the global economy's expected weakening. The recovery of the US economy is also to be considered helpful in this regard.

Despite the clouding of the economic environment—especially in Europe—the material handling equipment market should remain stable overall as it undergoes lateral movement, offering small opportunities for growth. Regional differences, which are significant in certain cases, will probably persist. Taking account of the demand trend observed in the first quarter of 2012, Jungheinrich anticipates that the global material handling equipment market will only rise by 2 per cent to some 1 million units this year. Market expansion will probably be witnessed above all in Asia, Latin America and the USA. Since counterbalanced trucks play a dominating role in these regions, if the economic trend brightens, this product segment should record gains that are slightly stronger than those achieved by warehousing equipment. The development of Europe's market may benefit from a robust basis in Germany, France and the United Kingdom as well as from stronger growth in Eastern Europe. This is contrasted by waning markets such as Spain. The Jungheinrich Group will be presented with additional sales opportunities due to the market's development and the sales potential harboured by the forklifts recently launched on the market as well as intensified sales-related measures.

Based on the prognosticated market growth and under the condition that the business trend witnessed in the first quarter of 2012 continues, management expects incoming orders to total at least around €2.1 billion along with commensurate consolidated sales matching last year's level. The sales trend will benefit from the high level of orders on hand as of March 31, 2012 as well as from potential growth opportunities.

The earnings trend will be determined by demand in new truck business and the associated plant capacity utilization as well as the continued growth of our after-sales business and the expanding short-term hire and used equipment business. Earnings contributed by new truck business will depend heavily on the development of our major European markets as well as the product mix. Personnel costs resulting from collectively bargained wages in Germany among other things will have a negative effect on earnings in 2012. As long as the world material handling equipment markets develop as forecast and business progresses accordingly, the Jungheinrich Group stands a good chance of keeping its operating earnings before interest and taxes (EBIT) at last year's level.

At Jungheinrich, fiscal 2012 is under the motto 'Investing in the Future.' Major capital expenditure projects initiated are designed to ensure lasting profitable growth. This includes the construction of the new factory in Qingpu (Shanghai) in China, which was begun at the end of 2011. Once completed, it will replace the current factory and be designed to supply this key sales region with products tailored to suit the region even better than before. By firing the starting shot for the construction of a warehousing and system equipment factory at the Degernpoint site near the current manufacturing location in Moosburg (Bavaria) the stage was set for a further independent centre of excellence. These trucks are currently produced at the main plant in Moosburg. The project's completion will be followed by the modernization and extension of the manufacturing areas for the counterbalanced trucks that will continue to be produced at the Moosburg site. Further capex undertakings include the establishment of the new spare parts centre in Kaltenkirchen (near Hamburg) which began last autumn for the expansion of the after-sales services business as well as the construction of sales centres in Germany and abroad in order to strengthen the sales organization. The capex budget for these future-oriented large-scale projects totals approximately €100 million. They will be completed as soon as next year, providing the capacity required to serve the markets, which are expected to have begun growing again by then.

Excluding investments in the short-term hire and financial services businesses, and including progress made doing construction work for the large-scale projects, capital expenditures in 2012 will exceed €80 million, clearly surpassing last year's level.

We will improve our market share in individual regions and enlarge our sales footprint in the growth markets of Eastern Europe, Asia and Latin America. India's market will be tapped in 2012 via a sales company newly established in that country. Furthermore, Jungheinrich will make inroads in the expansion of its worldwide dealership network in countries in which it does not have proprietary sales companies as well as in regions of strategic importance. In addition, stepping up business with IC engine-powered counterbalanced trucks and the expansion of the system business will continue to be essential points of focus.

As an intralogistics service and solution provider with manufacturing operations, as evident from the first quarter of 2012, Jungheinrich will significantly step up its development activity and spend capital on groupwide fundamental development as well as on engineering market-specific products. In so doing, the company is providing proof of its ability to deliver as a premium supplier once again. This is summarized in the brand claim 'Jungheinrich—Machines. Ideas. Solutions.'

Thanks to its effective and flexible structures, the Jungheinrich Group is well positioned to prevail against the competition in the future as well—irrespective of the consolidation process in the material handling equipment sector. By virtue of the major capex projects initiated, the stage has been set for the Jungheinrich Group growing profitably and expanding its market share over the long term both in Europe and beyond. Jungheinrich will step up its activity wherever it can take advantage of sales and earnings opportunities within the framework of its business model and in line with its strategic orientation over the short and medium term. Our technological engineering skills, focus on a single product brand, our integrated business model and—especially in Europe—our full-coverage proprietary sales and service network flanked by our robust financial power will serve as the basis from which the company will successfully master the challenges imposed on it by the market and the competition.

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 can lead to such deviations include changes in the economic and business environment, exchange and interest rate fluctuations, unforeseeable consequences of the high national debt levels as well as the ensuing political changes in some European countries and the USA, and the effects of a potential increase in crude oil prices.

Interim consolidated financial statements

Consolidated statement of income

in million €	Jungheinrich Group Q1 2012	Jungheinrich Group Q1 2011	Intralogistics[1] Q1 2012	Intralogistics[1] Q1 2011	Financial Services Q1 2012	Financial Services Q1 2011
Net sales	**522.4**	**472.0**	**398.1**	**369.5**	**124.3**	**102.5**
Cost of sales	364.7	329.6	241.6	227.7	123.1	101.9
Gross profit on sales	**157.7**	**142.4**	**156.5**	**141.8**	**1.2**	**0.6**
Selling expenses	99.6	92.8	97.8	91.6	1.8	1.2
Research and development costs	10.6	8.2	10.6	8.2	–	–
General administrative expenses	14.0	11.8	14.0	11.8	–	–
Other operating income	1.0	0.7	1.0	0.7	–	–
Earnings before interest and income taxes	**34.5**	**30.3**	**35.1**	**30.9**	**–0.6**	**–0.6**
Financial income (loss)	1.1	0.5	–2.9	–2.9	4.0	3.4
Earnings before taxes	**35.6**	**30.8**	**32.2**	**28.0**	**3.4**	**2.8**
Income taxes	10.6	9.1				
Net income	**25.0**	**21.7**				
Earnings per share in € (diluted/undiluted)						
Ordinary shares	**0.71**	**0.61**				
Preferred shares	**0.77**	**0.67**				

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

Consolidated statement of comprehensive income (loss)

in million €	Q1 2012	Q1 2011
Net income	**25.0**	**21.7**
Unrealized income (loss) from the measurement of derivative financial instruments	**–0.9**	2.5
Realized income (loss) from the measurement of derivative financial instruments	**0.5**	0.2
Deferred taxes	**0.1**	–0.5
Currency translation adjustment	**1.9**	–0.9
Other income (loss)	**1.6**	**1.3**
Total comprehensive income (loss)	**26.6**	**23.0**

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics[1]		Financial Services	
in million €	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Non-current assets						
Intangible and tangible assets	**316.7**	315.4	**316.7**	315.4	**–**	–
Trucks for short-term hire	**220.2**	220.6	**220.2**	220.6	**–**	–
Trucks for lease from financial services	**212.4**	211.0	**(54.8)**	(58.2)	**267.2**	269.2
Receivables from financial services	**383.0**	371.7	**–**	–	**383.0**	371.7
Financial and other assets	**33.8**	31.7	**27.0**	25.8	**6.8**	5.9
Securities	**111.9**	111.9	**111.9**	111.9	**–**	–
Deferred tax assets	**66.7**	66.9	**66.4**	66.6	**0.3**	0.3
	1,344.7	**1,329.2**	**687.4**	**682.1**	**657.3**	**647.1**
Current assets						
Inventories	**288.7**	248.0	**267.0**	224.6	**21.7**	23.4
Trade accounts receivable	**363.2**	406.6	**304.6**	348.4	**58.6**	58.2
Receivables from financial services	**166.2**	163.4	**–**	–	**166.2**	163.4
Other assets	**37.9**	35.4	**(4.4)**	(14.0)	**42.3**	49.4
Liquid assets and securities	**397.9**	397.4	**385.7**	377.8	**12.2**	19.6
	1,253.9	**1,250.8**	**952.9**	**936.8**	**301.0**	**314.0**
	2,598.6	**2,580.0**	**1,640.3**	**1,618.9**	**958.3**	**961.1**

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

Consolidated balance sheet

Shareholders' equity and liabilities	Jungheinrich Group		Intralogistics [1]		Financial Services	
in million €	03/31/2012	12/31/2011	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Shareholders' equity	**744.4**	**717.8**	**715.0**	**691.6**	**29.4**	**26.2**
Non-current liabilities						
Provisions for pensions and similar obligations	**146.1**	145.6	**146.1**	145.6	**–**	–
Financial liabilities	**208.9**	216.0	**208.9**	216.0	**–**	–
Liabilities from financial services	**532.7**	533.9	**–**	–	**532.7**	533.9
Deferred income	**73.2**	72.5	**36.2**	34.3	**37.0**	38.2
Other liabilities	**72.9**	72.2	**67.9**	67.3	**5.0**	4.9
	1,033.8	**1,040.2**	**459.1**	**463.2**	**574.7**	**577.0**
Current liabilities						
Other current provisions	**166.5**	153.8	**164.4**	152.1	**2.1**	1.7
Financial liabilities	**144.6**	131.5	**141.8**	128.3	**2.8**	3.2
Liabilities from financial services	**233.7**	232.7	**–**	–	**233.7**	232.7
Trade accounts payable	**147.6**	172.1	**76.0**	94.1	**71.6**	78.0
Deferred income	**37.2**	36.0	**16.1**	15.9	**21.1**	20.1
Other liabilities	**90.8**	95.9	**67.9**	73.7	**22.9**	22.2
	820.4	**822.0**	**466.2**	**464.1**	**354.2**	**357.9**
	2,598.6	**2,580.0**	**1,640.3**	**1,618.9**	**958.3**	**961.1**

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

Consolidated statement of changes in shareholders' equity

in million €	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (loss)		Total
				Currency translation adjustment	Derivative financial instruments	
As of 01/01/2012	**102.0**	**78.4**	**516.0**	**25.3**	**–3.9**	**717.8**
Total comprehensive income (loss) 01/01–03/31/2012	–	–	25.0	1.9	–0.3	**26.6**
As of 03/31/2012	**102.0**	**78.4**	**541.0**	**27.2**	**–4.2**	**744.4**
As of 01/01/2011	**102.0**	**78.4**	**428.1**	**25.2**	**–1.1**	**632.6**
Total comprehensive income (loss) 01/01–03/31/2011	–	–	21.7	–0.9	2.2	**23.0**
As of 03/31/2011	**102.0**	**78.4**	**449.8**	**24.3**	**1.1**	**655.6**

Consolidated statement of cash flows

in million €	**Q1 2012**	**Q1 2011**
Net income	**25.0**	21.7
Depreciation and amortization	**41.3**	35.8
Changes in provisions	**11.9**	2.5
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	**–28.1**	–28.9
Changes in deferred tax assets and liabilities	**2.3**	1.7
Changes in		
Inventories	**–40.7**	–43.4
Trade accounts receivable	**42.2**	28.0
Receivables from financial services	**–14.1**	–1.7
Trade accounts payable	**–24.5**	–4.6
Liabilities from financial services	**–0.3**	–8.4
Liabilities from financing trucks for short-term hire	**–3.8**	0.5
Other changes	**–11.5**	–3.1
Cash flows from operating activities	**–0.3**	**0.1**
Payments for investments in tangible and intangible assets	**–11.4**	–7.3
Proceeds from the disposal of tangible and intangible assets	**0.3**	0.1
Payments for the purchase/proceeds from the sale of securities	**–20.2**	–48.3
Cash flows from investing activities	**–31.3**	**–55.5**
Changes in liabilities due to banks and financial loans	**10.1**	9.8
Cash flows from financing activities	**10.1**	**9.8**
Net cash changes in cash and cash equivalents	**–21.5**	**–45.6**
Changes in cash and cash equivalents due to changes in exchange rates	**0.3**	–0.3
Changes in cash and cash equivalents	**–21.2**	**–45.9**
Cash and cash equivalents as of 01/01	**378.7**	**446.5**
Cash and cash equivalents as of 03/31	**357.5**	**400.6**

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2011, 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, 2011, were taken into account. Accordingly, these interim consolidated financial statements as of March 31, 2012, 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, 2012, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2011. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2011.

Basis of consolidation

The basis of consolidation changed slightly in the first quarter of 2012.

On termination of the partnership by the limited partner, Jungheinrich AG, Hamburg, as general partner of TINUS Grundstücks-Vermietungsgesellschaft AG & Co. KG, Hamburg, assumed all of the assets and liabilities of the company by accretion on January 1, 2012. As a result, the company ceased to exist.

The basis of consolidation consisting of fully consolidated companies thus consists of a total of 48 foreign and 12 German companies. Four companies have been stated on the balance sheet in accordance with 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 2011.

The segment information as of March 31, 2012 and March 31, 2011 is presented in the following table:

Q1 2012

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	413.3	109.1	522.4	–	**522.4**
Intersegment net sales	110.8	15.2	126.0	–126.0	**–**
Total net sales	524.1	124.3	648.4	–126.0	**522.4**
Segment income (loss) (EBIT)	36.2	–0.6	35.6	–1.1	**34.5**
Financial income (loss)	–2.9	4.0	1.1	–	**1.1**
Earnings before taxes (EBT)	33.3	3.4	36.7	–1.1	**35.6**
Segment assets	1,828.0	958.3	2,786.3	–187.7	**2,598.6**
Shareholders' equity	807.2	29.4	836.6	–92.2	**744.4**
Liabilities	1,020.8	928.9	1,949.7	–95.5	**1,854.2**
Segment liabilities	1,828.0	958.3	2,786.3	–187.7	**2,598.6**

Q1 2011

in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	378.1	93.9	472.0	–	**472.0**
Intersegment net sales	88.9	8.6	97.5	–97.5	**–**
Total net sales	467.0	102.5	569.5	–97.5	**472.0**
Segment income (loss) (EBIT)	35.4	–0.6	34.8	–4.5	**30.3**
Financial income (loss)	–2.9	3.4	0.5	–	**0.5**
Earnings before taxes (EBT)	32.5	2.8	35.3	–4.5	**30.8**
Segment assets	1,710.5	883.2	2,593.7	–179.5	**2,414.2**
Shareholders' equity	721.6	21.0	742.6	–87.0	**655.6**
Liabilities	988.9	862.2	1,851.1	–92.5	**1,758.6**
Segment liabilities	1,710.5	883.2	2,593.7	–179.5	**2,414.2**

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 and associated companies. 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 10, 2012

Jungheinrich Aktiengesellschaft
The Board of Management

Hans-Georg Frey　Dr. Volker Hues　Dr. Helmut Limberg　Dr. Klaus-Dieter Rosenbach

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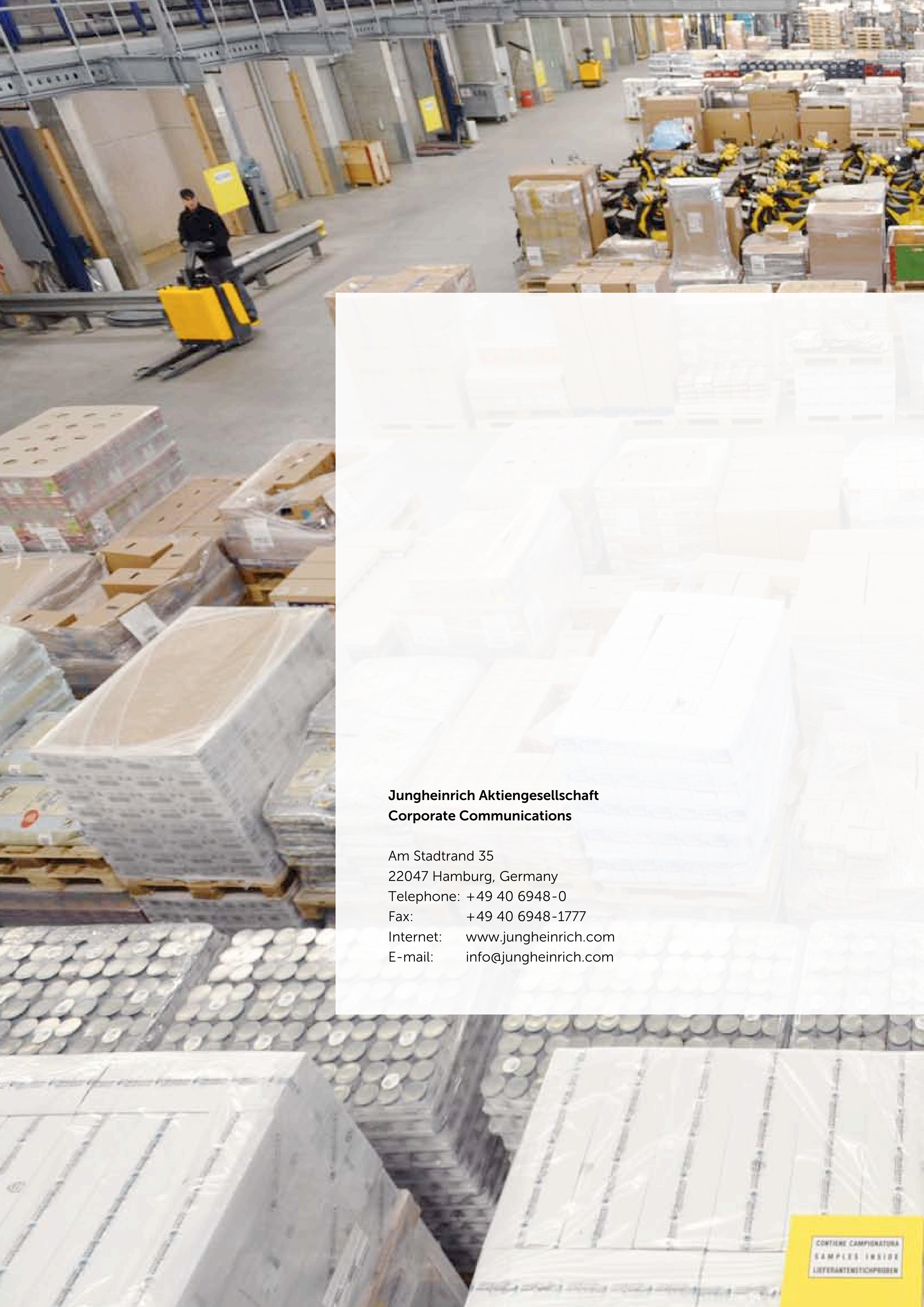
Financial calendar

Interim report as of 03/31/2012	05/10/2012
2012 Annual General Meeting	06/12/2012
Dividend payment	06/13/2012
Interim report as of 06/30/2012	08/09/2012
Interim report as of 09/30/2012	11/08/2012



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