

Interim report as of March 31, 2011



Material handling equipment market
posts dynamic growth

Incoming orders markedly up



Production output increased significantly

Net sales rise considerably

Earnings trend improved further

JUNGHEINRICH



Earnings before interest and taxes
in million €

Q1 2010  12.0
 Q1 2011  30.3

Net income
in million €

Q1 2010  8.3
 Q1 2011  21.7

Earnings per preferred share
in €

Q1 2010  0.28
 Q1 2011  0.67

Jungheinrich Group at a glance

		Q1 2011	Q1 2010	Change in %	Year 2010
Incoming orders	million €	538	433	24.2	1,924
Net sales					
Germany	million €	126	105	20.0	493
Abroad	million €	346	282	22.7	1,323
Total	million €	472	387	22.0	1,816
Foreign ratio	%	73	73	–	73
Orders on hand (03/31)	million €	351	243	44.4	281
Capital expenditures¹	million €	5	3	66.7	33
Earnings before interest and taxes (EBIT)	million €	30.3	12.0	152.5	97.6
EBIT return on sales (ROS)²	%	6.4	3.1	–	5.4
Earnings before taxes (EBT)	million €	30.8	11.5	167.8	95.8
Net income	million €	21.7	8.3	161.4	82.3
Earnings per preferred share	€	0.67	0.28	139.3	2.45
Employees (03/31)					
Germany		4,674	4,662	0.3	4,661
Abroad		5,536	5,406	2.4	5,477
Total		10,210	10,068	1.4	10,138

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

Jungheinrich share—capital market-oriented key data

		03/31/2011	03/31/2010	12/31/2010
Earnings per preferred share	€	0.67	0.28	2.45
Shareholders' equity per share	€	19.28	16.31	18.61
Quotation¹				
High	€	30.89	17.27	30.55
Low	€	24.40	13.05	13.05
Closing	€	28.35	17.27	29.58
Market capitalization	million €	963.9	587.2	1,005.7
Frankfurt Stock Exchange turnover	million €	101.2	33.8	272.1
PER² (based on closing quotation)	factor	11.1	17.3	12.2
Number of shares³	millions	34.0	34.0	34.0

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

Dear Shareholders,

The Jungheinrich Group maintained the upward trend displayed last year, getting off to a running start to fiscal 2011. The company closed the first quarter of 2011 having recorded strong growth in incoming orders, net sales and earnings.

Our business performance benefited from the fact that worldwide economic framework conditions remained favourable, resulting in especially strong growth of the material handling equipment market compared to the size it had a year earlier, when it was relatively small. Europe's market expansion accelerated, providing new truck business with powerful stimulus. In the first quarter of 2011, the Jungheinrich Group's earnings trend improved further, in part due to the renewed rise in plant capacity utilization.

The Jungheinrich share

Developments on national and international stock markets trended upwards at the beginning of 2011. Increasingly improving economic data and numerous positive corporate reports on both sides of the Atlantic buoyed developments on stock markets irrespective of the as yet unresolved debt crisis. At least by the time the unrest in Libya had spread, fears grew, fuelled by the political rifts in North Africa triggered by the scarcity of crude oil and the resultant deceleration of the global upturn. This was exacerbated by the triple catastrophe in Japan, which led to a substantial erosion of share prices. However, stock markets recovered towards the end of the period being reviewed.

Jungheinrich's share price development was unable to fend off the negative effects, although its quotation at the beginning of the year was stable, ranging between €27 and €31. At €30.89, the Jungheinrich share reached its high for the year on February 9, 2011. The ad-hoc release on the company's positive sales and earnings trend in the 2010 financial year published on February 23, 2011 had a stabilizing effect on its share price before events in Japan caused it to drop significantly. Our share price fell to its low for the year

Share price development over time

in €¹

— Jungheinrich — SDAX — DAX



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

of €24.40 on March 15, 2011 on the back of high turnover. The 2010 financial statements presented at the balance sheet press conference on March 31, 2011 supported our quotation, which had begun to trend back upwards, driven by the recovery on world stock markets. Consequently, by March 31, 2011, the Jungheinrich share had lost a mere 4.2 per cent in value, dropping to €28.35 from the €29.58 at which it listed on December 31, 2010. By the same point in time, the DAX had posted a marginal rise, gaining 1.8 per cent to 7,041 points. By contrast, the SDAX decreased in value by a slight 0.6 per cent to 5,144 points.

In view of the improved earnings trend in the 2010 financial year, the Board of Management and the Supervisory Board will propose to the Annual General Meeting that ordinary shareholders receive a dividend of €0.49 per ordinary share (prior year: no dividend) and that preferred shareholders receive a dividend of €0.55 per preferred share (prior year: minimum dividend of €0.12).

Interim group management report

General conditions

General economic situation

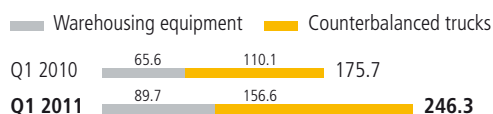
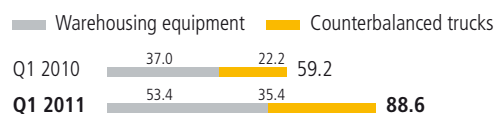
Economic growth of selected economic regions

Gross domestic product in %

Region	Forecast	
	2011	2010
World	4.4	5.0
USA	3.5	2.9
China	8.2	10.3
Eurozone	1.7	1.7
Germany	3.0	3.6

Source: Commerzbank, IMF (as of April 2011).

The global economy maintained its course for growth in the first quarter of 2011, with significant regional divergence as before. Neither the events surrounding the dramatic environmental catastrophe in Japan nor the political rifts in North Africa have had an impact on the world's economic development thus far. It cannot be ruled out that these situations will affect the global economy over the remaining course of the year. However, it is difficult to predict any potential effects. The business trend displayed by the material handling equipment sector benefited from the considerable improvement in the world economic environment. The sector's business cycle in Europe—Jungheinrich's most important sales market—gained substantial momentum.

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 thousand units

Region	Q1 2011	Q1 2010
World	246.3	175.7
Europe	88.6	59.2
thereof Eastern Europe	13.2	7.1
North America	37.3	28.2
Asia	97.9	72.4
thereof China	64.2	45.4
Other regions	22.5	15.9

Source: WITS (World Industrial Truck Statistics).

The dynamic development displayed by material handling equipment last year continued in the first quarter of 2011, recording strong market growth. Global demand for material handling equipment, which clearly exceeded the figure posted in the fourth quarter of 2010, rose by 40 per cent to 246.3 thousand trucks (prior year: 175.7 thousand units) compared to the relatively small market volume witnessed in the first quarter of 2010. All regions contributed to this increase, with growth rates differing substantially in some cases. Europe, Jungheinrich's core market, recorded the strongest rise, advancing by 50 per cent. While Western Europe gained some 44 per cent, demand in Eastern Europe jumped by 89 per cent. Asia's market expanded by 35 per cent. China made a disproportionately large contribution, growing by 41 per cent. The North American market was enlarged by 32 per cent.

All product segments nearly equally benefited from the worldwide market growth. The market for warehousing equipment expanded to a slightly lesser extent than for counterbalanced trucks, advancing by 42 per cent. The rate of increase posted by forklifts with IC engine-powered drives was slightly higher, at 44 per cent. This drive variant dominates the range of products in emerging sales regions such as Asia and Latin America, represented by countries like China and Brazil. In China, however, the 72 per cent expansion rate achieved by warehousing equipment already indicates a marginal shift towards warehousing technology. The Jungheinrich Group benefited from the market trends in terms of its new counterbalanced trucks and its range of warehousing equipment. Competitive pressure in the sector remained high, despite the market's significant growth.

Incoming orders

in million €

**Business trend****Business trend—key figures**

		Q1 2011	Q1 2010
Incoming orders	million €	538	433
Production	units	18,900	12,800
Orders on hand 03/31	million €	351	243
Net sales	million €	472	387

The robust worldwide economic environment surrounding the material handling equipment industry is mirrored in the development of the Jungheinrich Group in the first quarter of 2011.

Incoming orders

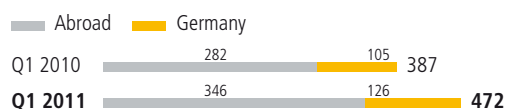
Incoming orders in terms of units in new truck business rose in the first quarter of 2011 in line with the market's development, posting a double-digit rate of growth compared to the very low volume witnessed in the same period last year. The trend towards heavy equipment, which led to a significant improvement in the product mix, persisted. Besides the increase in customer demand, a much higher number of trucks was transferred to the short-term hire fleet than in the year-earlier period. The value of incoming orders including all business areas was up 24 per cent year on year to €538 million (prior year: €433 million). This reflects the disproportionately strong advance in new truck business.

Production

Production output, which tracked the development of incoming orders, climbed by 47 per cent to 18.9 thousand trucks in the first quarter of 2011 (prior year: 12.8 thousand units). For the first time, the Landsberg plant contributed its entire battery-powered low platform truck production to this from the start of the year. Higher capacity available at the beginning of 2011 had a positive effect on our domestic manufacturing sites, i.e. Moosburg and Norderstedt. Our Norderstedt factory started making use of temporary workers once again as early as in the second half of 2010 and at our Moosburg facility, short-time work was gradually reduced, in line with the improved order trend. Short-time work at this production plant will be phased out by the end of May 2011, returning the factory to normal capacity utilization from June 2011 onwards.

Net sales

in million €

**Orders on hand**

Orders on hand from new truck business as of March 31, 2011 amounted to €351 million—up €108 million, or 44 per cent, on the €243 million recorded a year earlier. The rise compared to the €281 million at the end of 2010 amounted to €70 million, or 25 per cent. The order reach was extended to more than four months (prior year: over three months).

Net sales

Benefiting from the big production output, net sales rose by some 22 per cent to €472 million in the first quarter of 2011 (prior year: €387 million). While domestic business was up 20 per cent year on year to €126 million (prior year: €105 million), foreign sales posted a slightly stronger gain, advancing by 23 per cent to €346 million (prior year: €282 million). At 73 per cent, the share of sales accounted for by non-German operations remained unchanged.

Net sales by business area

in million €

	Q1 2011	Q1 2010
New truck business	231	168
Income from the short-term hire and sale of used equipment	79	75
After-sales services	157	145
'Intralogistics' business segment	467	388
'Financial Services' business segment	103	89
Reconciliation	-98	-90
Jungheinrich Group	472	387

Nearly all the business areas contributed to the uptick in net sales. In line with the market trend, the largest gain was posted by new truck business, recording a rate of increase of 37 per cent and pushing up net sales to €231 million (prior year: €168 million). However, account needs to be taken of the fact that short-time work had a strong impact on the year-on-year comparison. All in all, the short-term hire and used equipment business recorded a rise of 5 per cent to €79 million (prior year: €75 million). Demand for short-term hire equipment was markedly up, whereas net sales from used equipment were slightly down. The main reason for this was the high level of net sales a year earlier, resulting from the crisis-driven, substantial shrinkage of the short-term hire fleet. Achieving a gain of 8 per cent to €157 million (prior year: €145 million) after-sales services recorded above-average growth.

Earnings, asset and financial position

Earnings position

Earnings trend		
in million €	Q1 2011	Q1 2010
Earnings before interest and taxes (EBIT)	30.3	12.0
Earnings before taxes (EBT)	30.8	11.5
Income taxes	9.1	3.2
Net income	21.7	8.3

The Jungheinrich Group's positive earnings trend continued, recording a jump in the first quarter of 2011. This development benefited above all from the increase in production output at our factories and their rise in capacity utilization as well as an improved product mix. Also contributing to the climb in earnings were the significant rise in short-term hire business and the marked expansion of after-sales service operations. Operating earnings before interest and taxes (EBIT) rose to €30.3 million in the first quarter of 2011 (prior year: €12.0 million). The corresponding return on sales more than doubled to 6.4 per cent (prior year: 3.1 per cent). Net income was lifted to €21.7 million (prior year: €8.3 million). As a result, earnings per preferred share advanced to €0.67 in the first quarter of 2011 (prior year: €0.28).

Asset and financial position

Asset and capital structure		
in million €	03/31/2011	12/31/2010
Assets		
Inventories	241	198
Liquid assets and securities	554	549
Other assets	1,619	1,647
Balance sheet total	2,414	2,394
Shareholders' equity and liabilities		
Shareholders' equity	656	633
Liabilities	1,758	1,761
Balance sheet total	2,414	2,394

In the period from January to March 2011, the Jungheinrich Group's asset and financial position was primarily characterized by the continued revitalization of business and the ensuing increase in earnings. Inventories experienced a growth-induced rise of €43 million to €241 million (12/31/2010: €198 million). Liquid assets and securities were up by a marginal €5 million to €554 million (12/31/2010: €549 million). In contrast, other assets were down by a total of €28 million to €1,619 million (12/31/2010: €1,647 million). The €28 million decline in trade accounts receivable was the main reason. Capitalized short-term hire equipment was up due to a pickup in demand of €7 million to €166 million (12/31/2010: €159 million).

Capital expenditures on tangible and intangible assets—excluding capitalized development costs—rose by €2 million to €5 million in the first quarter of 2011 (prior year: €3 million). The lion's share was attributable to our German production plants.

By March 31, 2011, shareholders' equity had increased by €23 million to €656 million (12/31/2010: €633 million) commensurate to the positive earnings trend. The equity ratio improved to 27.2 per cent (12/31/2010: 26.4 per cent) despite the higher balance sheet total. Liabilities decreased by a total of €3 million to €1,758 million (12/31/2010: €1,761 million). Trade accounts payable were down €4 million to €142 million (12/31/2010: €146 million). The €9 million rise in financial liabilities to €355 million (12/31/2010: €346 million) was contrasted by an €8 million reduction in liabilities from financial services to €707 million (12/31/2010: €715 million).

Statement of cash flows

in million €

	Q1 2011	Q1 2010
Net income	22	8
Depreciation and amortization	36	34
Changes in trucks for short-term hire and trucks for lease (excl. depreciation) and receivables from financial services	-31	-4
Changes in liabilities from financing trucks for short-term hire and financial services	-8	-16
Changes in working capital	-22	-3
Other changes	3	-19
Cash flows from operating activities	-	-
Cash flows from investing activities¹	-7	-4
Cash flows from financing activities	10	-4
Net cash changes in cash and cash equivalents¹	3	-8

¹ Excluding the balance of payments for the purchase/proceeds from the sale of securities in the amount of -€48 million (prior year: -€45 million).

The development of the Jungheinrich Group's cash flows in the first quarter of 2011 was determined by the continued resurgence in business activity, the associated increase in working capital, and the improved earnings trend. As a year earlier, cash flows from operating activities in the period from January to March 2011 were balanced. The substantial year-on-year improvement in net income (up €14 million) minus the change in depreciation and amortization (up €2 million) was contrasted by a much bigger addition to trucks for short-term hire and lease as well as receivables from financial services (down €27 million) minus the change in associated financing (up €8 million). The need for working capital (down €19 million) was higher compared to the same period last year. This was offset by the other changes (up €22 million). In the year-earlier period, this item contained the usage of provisions—predominantly for personnel-adjustment measures—that were reported in the 2009 consolidated financial statements.

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 -€48 million (prior year: -€45 million) for reasons of comparison. At -€7 million, cash flows from investing activities were €3 million down on the year-earlier level (-€4 million). In view of the return to bright economic prospects, the company stepped up its investing activity, which is oriented towards the market's requirements.

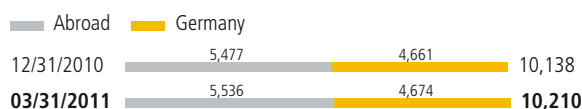
Cash flows from financing activities amounted to +€10 million (prior year: -€4 million) and resulted from the assumption of long-term investment loans.

Research and development

Research and development costs in million €	Q1 2011	Q1 2010
Total research and development costs	8.9	8.9
thereof capitalized development costs	1.8	2.4
Capitalization ratio	20.2 %	27.4 %
Amortization on capitalized development costs	1.1	1.3
Research and development costs according to the income statement	8.2	7.8

Once again, as premium supplier, the Jungheinrich Group invested in the development of its products in the first quarter of 2011. Jungheinrich presented an audience of international experts with numerous product novelties and intralogistics solutions tailored to customer wishes at CeMAT 2011 in Hanover, Germany, the world's largest trade show for the sector. This broad spectrum is an expression of the innovative prowess demonstrated by the company in making inroads in forward-looking technologies. The energy efficiency of drive systems remained a key issue as regards research objectives.

Some 320 employees were working on development projects throughout the Group. In the first quarter of 2011, research and development costs totalled to €8.9 million, as in the same period last year. Research and development costs according to the income statement amounted to €8.2 million (prior year: €7.8 million).

Employees**Employees****Workforce trend**

	03/31/2011	12/31/2010
Germany	4,674	4,661
Abroad	5,536	5,477
Total	10,210	10,138

As a consequence of the manpower adjustment to the marked uptake in demand for material handling equipment, the Jungheinrich Group's permanent labour force increased by 72 staff members in the first quarter of 2011. A disproportionately strong rise in sales staff was contrasted by a decline in plant personnel. This reduction was a remnant of the manpower adjustment implemented in 2009 to the shrinkage of the market and demand in the year of the crisis. In view of the improved order situation, the Norderstedt factory already has some 200 temps on its payroll once again. As of March 31, 2011, the Group's permanent headcount was at 10,210 (12/31/2010: 10,138). At the reporting cut-off date, 4,674 of them (46 per cent) worked in Germany, and 5,536 (54 per cent) were active abroad. The group-wide temp headcount was up by 20 to approximately 330 as of March 31, 2011.

'Financial Services' business segment

Reference to the detailed commentary in the Group management report in the 2010 annual report is made with respect to the general presentation of the 'Financial Services' business segment.

Business trend**Key figures for the financial services business**

in million €	Q1 2011	Q1 2010
Original value of new contracts	85	68
Original value of contracts on hand (03/31)	1,544	1,496

€85 million in long-term financial service agreements were concluded throughout Europe in the first quarter of 2011 (prior year: €68 million). Jungheinrich sales from more than every third new truck in Europe were thus generated through financial service transactions (rentals, leases, etc.). Over 77 per cent of the new contract volume was allocable to countries in which Jungheinrich has proprietary financial service companies. By March 31, 2011, contracts on hand throughout Europe had increased by 4 per cent to 97.9 thousand trucks (prior year: 94.1 thousand units) with an original value of €1,544 million (prior year: €1,496 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 an important element in managing the company. The company's risk assessments are based on a 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. Findings derived from this audit are taken into account as the Jungheinrich-specific risk management system is continuously refined.

For information on the assessment of risks broken down by category, reference is made to the risk report in the Group management report for the 2010 financial year.

Since this report was published, a risk was added, which goes above and beyond the risks set out in detail in the 2010 annual report. It is a risk with a limited effect, resulting from the catastrophe in Japan. Since the disaster occurred, Jungheinrich has reviewed the status of supplies from Japan and developed alternative solutions where necessary, some of which have already been implemented. The availability of the vast majority of Jungheinrich forklifts and after-sales services is secure at present. Certain parts used in our IC engine-powered counterbalanced trucks are an exception. Production of some 200 trucks in two model series will be put on hold from the middle of May 2011 onwards due to supply bottlenecks. Affected customers will be offered useful replacement solutions or short-term hire equipment to bridge the gap. This might result in a small temporary reduction or delay in sales. The company is endeavouring to secure all the supplies needed for manufacturing.

It remains impossible to predict the influence political turmoil in North African countries will have on the world economy, especially as regards the risks that may arise from increases in crude oil prices.

Events after the end of the first quarter of 2011

No transactions or events of material importance occurred after the end of the first quarter of 2011.

Outlook and opportunities

Concerning the business trend over the remaining course of 2011, based on the growth forecasts issued by leading economic research institutes, Jungheinrich expects that the global economy will continue to recover in 2011, albeit still exhibiting regional differences. However, if only because of the high growth rates witnessed above all in the second half of 2010, there is likely to be a considerable loss in growth momentum. Whereas western industrialized nations are anticipated to post relatively moderate growth, expansion in Eastern Europe should be more pronounced. The economies of Asia and Latin America—driven by countries such as China and Brazil—will probably maintain their strong course for growth. As a result, the Chinese economy should continue to serve as the engine of world trade, even if it weakens. The effects of the events in Japan and political changes in North African countries may have on the world economy are very difficult to predict.

The material handling equipment industry's prospects remain bright in view of the stable economic environment—despite any effects the situations in Japan and North Africa may have. Following the significant catch-up effect above all in the second half of 2010, the market will lose momentum. Based on

the rise in demand witnessed in the first quarter of 2011, Jungheinrich expects the world market to expand by more than 10 per cent to approximately 900 thousand trucks. This would cause the figure to surpass the level seen in 2008 before the crisis. This market growth will probably play out in all sales markets, albeit with regional differences. As North America and Europe have not yet reached the end of their recovery phase since the recession, they still have bigger potential for growth. Europe's market trend may benefit from stronger growth in Eastern Europe. New sales opportunities will arise for the Jungheinrich Group as a result of the market's development as well as the counterbalanced trucks and warehousing equipment newly introduced to the market. Based on the expansion of the global market, to which all product segments are likely to contribute equally, and in line with the dynamic market trend witnessed since the beginning of the year, the company has made an upward revision to its previous forecasts and now expects incoming orders to grow to over €2.0 billion and consolidated net sales to climb to more than €1.95 billion. The earnings trend will largely be determined by the increase in demand in new truck business and the plants' ensuing rise in production capacity utilization. Earnings will be curtailed by mounting commodity prices and higher personnel costs, stemming in part from collectively bargained wage agreements. In contrast, efficiency enhancements, higher plant capacity utilization and sales price increases will cause earnings to grow. Furthermore, the earnings trend will benefit from the strong after-sales business on the strength of the Jungheinrich trucks' increase in pan-European market penetration. In sum, the Jungheinrich Group is likely to generate more than €120 million in operating earnings before interest and taxes (EBIT) in 2011.

Jungheinrich's business trend this year is dominated by growth and shaping the future. The company will take advantage of opportunities offered by the upturn across all areas in order to generate sustainable, profitable growth. To this end, management intends to improve market share in certain regions and enlarge Jungheinrich's sales footprint on growth markets in Eastern Europe, Asia and Latin America. To accelerate the establishment of its sales presence, Jungheinrich will further expand its worldwide dealership business in countries where it does not have proprietary sales companies as well as in regions of strategic importance. Furthermore, stepping up business with IC engine-powered counterbalanced trucks and system operations remain the key points of focus in 2011. Reengineering processes at the Norderstedt factory, involving ramping up the new powder coating plant, will cause the production of warehousing equipment at this site to lead to a long-term improvement in efficiency. Other future-oriented investment magnets include the planned construction of a new plant in Qingpu (China) to supply the Asian market with products tailored to suit the region. Over the course of the year, this factory will start manufacturing another piece of warehousing equipment.

As one of the world's leading companies in the field of material handling, warehousing and material flow technology, Jungheinrich will maintain its high level of development activity going forward as well. This applies to the fundamental engineering of key technologies throughout the Group, among other things, and includes drive technologies as well as market-specific product developments. The company furnished proof of its ability to deliver as an intralogistics service and solution provider with manufacturing operations and showcased numerous new developments—above all early in May, at CeMAT in Hanover, Germany, the world's largest trade show for the sector. Jungheinrich's brand profile will be sharpened under the new slogan "Machines. Ideas. Solutions."

Capital expenditures—excluding spending on the short-term hire and financial services businesses—is likely to exceed €50 million. The lion's share will be allocable to our production plants, but also include capital expenditures on sales branch offices.

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 of some European countries and North America, the effects of the political turmoil in North Africa—arising especially due to the expected increase in crude oil prices—the spread of potential risks arising from the catastrophe in Japan, and the introduction of competing products.

Interim consolidated financial statements

Consolidated statement of income

in million €	Jungheinrich Group		Intralogistics ¹		Financial Services	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Net sales	472.0	386.6	369.5	297.6	102.5	89.0
Cost of sales ²	329.6	275.9	227.7	186.7	101.9	89.2
Gross profit on sales	142.4	110.7	141.8	110.9	0.6	-0.2
Selling expenses ²	92.8	81.7	91.6	80.6	1.2	1.1
Research and development costs	8.2	7.8	8.2	7.8	–	–
General administrative expenses ²	11.8	10.3	11.8	10.3	–	–
Other operating income	0.7	1.1	0.7	1.0	–	0.1
Earnings before interest and income taxes	30.3	12.0	30.9	13.2	-0.6	-1.2
Financial income (loss)	0.5	-0.5	-2.9	-3.4	3.4	2.9
Earnings before taxes	30.8	11.5	28.0	9.8	2.8	1.7
Income taxes	9.1	3.2				
Net income	21.7	8.3				
Earnings per share in € (diluted / undiluted)						
Ordinary shares	0.61	0.22				
Preferred shares	0.67	0.28				

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

² A change in the intercompany settlement of corporate costs resulted in a new cost structure at the beginning of the year under review. Previous year amounts stated as part of the cost of sales and of the selling expenses were reclassified to general administrative expenses.

Consolidated statement of comprehensive income (loss)

in million €	Q1 2011	Q1 2010
Net income	21.7	8.3
Unrealized income (loss) from the measurement of derivative financial instruments	2.5	-2.8
Realized income (loss) from the measurement of derivative financial instruments	0.2	0.1
Deferred taxes	-0.5	0.7
Currency translation adjustment	-0.9	1.8
Other income (loss)	1.3	-0.2
Total comprehensive income (loss)	23.0	8.1

Consolidated balance sheet

Assets	Jungheinrich Group		Intralogistics ¹		Financial Services	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010	03/31/2011	12/31/2010
in million €						
Non-current assets						
Intangible and tangible assets	298.1	301.7	298.1	301.7	–	–
Trucks for short-term hire	165.7	159.1	165.7	159.1	–	–
Trucks for lease from financial services	198.7	203.9	(58.1)	(56.6)	256.8	260.5
Receivables from financial services	341.2	341.6	–	–	341.2	341.6
Financial and other non-current assets	31.0	31.7	25.5	26.7	5.5	5.0
Securities	50.0	–	50.0	–	–	–
Deferred tax assets	65.0	62.8	64.8	62.6	0.2	0.2
	1,149.7	1,100.8	546.0	493.5	603.7	607.3
Current assets						
Inventories	241.0	197.6	219.0	172.8	22.0	24.8
Trade accounts receivable	326.9	355.1	281.9	307.2	45.0	47.9
Receivables from financial services	156.7	154.6	–	–	156.7	154.6
Other current assets	36.4	36.7	(6.3)	(15.5)	42.7	52.2
Liquid assets and securities	503.5	549.4	490.4	536.7	13.1	12.7
	1,264.5	1,293.4	985.0	1,001.2	279.5	292.2
	2,414.2	2,394.2	1,531.0	1,494.7	883.2	899.5

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	
	03/31/2011	12/31/2010	03/31/2011	12/31/2010	03/31/2011	12/31/2010
in million €						
Shareholders' equity	655.6	632.6	634.6	614.4	21.0	18.2
Non-current liabilities						
Provisions for pensions and similar obligations	144.8	144.4	144.8	144.4	–	–
Financial liabilities	195.0	184.6	195.0	184.6	–	–
Liabilities from financial services	490.5	499.4	–	–	490.5	499.4
Deferred income	70.7	70.9	32.0	30.3	38.7	40.6
Other non-current liabilities	66.5	62.9	62.0	58.4	4.5	4.5
	967.5	962.2	433.8	417.7	533.7	544.5
Current liabilities						
Other current provisions	154.3	151.9	153.5	151.0	0.8	0.9
Financial liabilities	160.4	161.8	159.1	160.4	1.3	1.4
Liabilities from financial services	216.2	215.7	–	–	216.2	215.7
Trade accounts payable	141.5	146.1	80.2	68.9	61.3	77.2
Deferred income	36.3	37.7	13.6	13.8	22.7	23.9
Other current liabilities	82.4	86.2	56.2	68.5	26.2	17.7
	791.1	799.4	462.6	462.6	328.5	336.8
	2,414.2	2,394.2	1,531.0	1,494.7	883.2	899.5

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 01/01/2011	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
As of 01/01/2010	102.0	78.4	347.7	18.7	-0.2	546.6
Total comprehensive income (loss) 01/01–03/31/2010	–	–	8.3	1.8	-2.0	8.1
As of 03/31/2010	102.0	78.4	356.0	20.5	-2.2	554.7

Consolidated statement of cash flows

in million €	Q1 2011	Q1 2010
Net income	21.7	8.3
Depreciation and amortization	35.8	34.4
Changes in provisions	2.5	-10.3
Changes in trucks for short-term hire and trucks for lease (excl. depreciation)	-28.9	-7.7
Changes in deferred tax assets and liabilities	1.7	-1.3
Changes in		
Inventories	-43.4	-23.4
Trade accounts receivable	28.0	19.6
Receivables from financial services	-1.7	3.5
Trade accounts payable	-4.6	–
Liabilities from financial services	-8.4	-9.3
Liabilities from financing trucks for short-term hire	0.5	-6.8
Other changes	-3.1	-6.6
Cash flows from operating activities	0.1	0.4
Payments for investments in tangible and intangible assets	-7.3	-5.3
Proceeds from the disposal of tangible and intangible assets	0.1	0.8
Payments for the purchase/proceeds from the sale of securities	-48.3	-45.1
Cash flows from investing activities	-55.5	-49.6
Changes in liabilities due to banks and financial loans	9.8	-3.8
Cash flows from financing activities	9.8	-3.8
Net cash changes in cash and cash equivalents	-45.6	-53.0
Changes in cash and cash equivalents due to changes in exchange rates	-0.3	0.5
Changes in cash and cash equivalents	-45.9	-52.5
Cash and cash equivalents as of 01/01	446.5	421.1
Cash and cash equivalents as of 03/31	400.6	368.6

Notes to the consolidated financial statements

Accounting and measurement methods

The consolidated financial statements of Jungheinrich AG as of December 31, 2010, 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, 2010, were taken into account. Accordingly, these interim consolidated financial statements as of March 31, 2011, 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, 2011, and the determination of prior-year figures were generally in line with those applied in the consolidated financial statements as of December 31, 2010. These principles are described in detail in the notes to the consolidated financial statements in Jungheinrich's annual report for fiscal 2010.

Basis of consolidation

The basis of consolidation consisting of fully consolidated companies has not changed compared with the consolidated financial statements as of December 31, 2010 and includes 45 foreign and 13 German companies. Four companies have been stated on the balance sheet in accordance with the equity method.

Segment reporting

As before, 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 2010.

The segment information as of March 31, 2011 and March 31, 2010 is presented in the following table:

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

Q1 2010					
in million €	Intralogistics	Financial Services	Segment Total	Reconciliation	Jungheinrich Group
External net sales	308.3	78.3	386.6	–	386.6
Intersegment net sales	80.0	10.7	90.7	–90.7	–
Total net sales	388.3	89.0	477.3	–90.7	386.6
Segment income (loss) (EBIT)	14.9	–1.2	13.7	–1.7	12.0
Financial income (loss)	–3.4	2.9	–0.5	–	–0.5
Earnings before taxes (EBT)	11.5	1.7	13.2	–1.7	11.5
Segment assets	1,518.5	842.8	2,361.3	–182.1	2,179.2
Shareholders' equity	609.6	19.3	628.9	–74.2	554.7
Liabilities	908.9	823.5	1,732.4	–107.9	1,624.5
Segment liabilities	1,518.5	842.8	2,361.3	–182.1	2,179.2

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 12, 2011

Jungheinrich Aktiengesellschaft
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Financial calendar

Interim report as of 03/31/2011	05/12/2011
2011 Annual General Meeting	06/15/2011
Dividend payment	06/16/2011
Interim report as of 06/30/2011	08/11/2011
Interim report as of 09/30/2011	11/10/2011