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Chairman of the Board of Management
of Jungheinrich AG

**Speech delivered at the
Annual General Meeting
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Ladies and Gentlemen,

Welcome to Jungheinrich AG's Annual General Meeting! My fellow board members and I are pleased to receive you—our esteemed shareholders, shareholder representatives and guests—here in Congress Centrum Hamburg.

Before addressing our company's business performance, I would like to present you with Jungheinrich's new brand promise: Machines. Ideas. Solutions. This claim positions us as “the” provider to the entire intralogistics sector. And it explains how we are making our customers even more successful: by adopting a holistic approach, enabling them to tap their potential even further. Our brand promise builds a bridge from engineering craftsmanship through innovative spirit to the solution in three simple words—in brief, from “Machines” through “Ideas” to “Solutions.”

How are we keeping our new brand promise? By leveraging our experience and skills to reconsider problems and solutions from a “visionary” perspective.

By making our customers enthusiastic instead of merely satisfying them. After all, it is with enthusiasm that people are convinced.

And, last but not least, by tackling tasks holistically and thinking outside the box. This means that we take all-encompassing approaches to the problems faced by our customers and come up with solutions in this manner.

It is with this holistic approach characterized by credible brand values that we are “Shaping the Future.”

Thanks to a plurality of measures, Jungheinrich emerged stronger from the economic crisis, looking back on a successful Year One after the crisis: In 2010, consolidation and growth determined our direction. Our company is leaner and more effective today and has regained considerable momentum in line with our motto “Full Steam Ahead.” Proof positive are our net sales in excess of 1.8 billion euros and EBIT of just under 100 million euros. We would not have dreamt of such a performance right here a year ago.

In the period under review, the global economy displayed unexpectedly positive development, posting a recovery that gained remarkable momentum, above all in the second half of the year. Original prognoses envisaging moderate growth in 2010 were revised several times over the course of the year, depicting an increasingly bright picture of the future economic trend. Our branch of industry benefitted substantially from the economic upturn. Global demand for material

handling equipment picked up considerably, causing plant capacity utilization to increase. Subsequently, the Jungheinrich Group achieved an earnings turnaround as early as the first quarter of 2010, returning to its profitable course for growth on the back of steadily improving results.

Let's take a closer look at the development of the world market: Following the momentous shrinkage of the global market for material handling equipment in 2009 to a mere 547 thousand units, it grew by a stately 45 per cent to some 795 thousand units in 2010. The market thus grew to a size that easily exceeded the estimates we had made in the preceding year, which had not envisaged a stronger revitalization in demand before the second half of 2010. As you can tell from the diagram, all regions contributed to the market's growth, albeit displaying disparate growth rates, which varied substantially in certain cases. Driven by China, its reliable growth engine, Asia recorded a jump of 55 per cent, representing the largest increase, followed by North America, recording a gain of 38 per cent and putting an end to the downward trend experienced by its market for several years. Europe recorded a gain of 32 per cent, to which Eastern Europe made a disproportionately large contribution, growing by 95 per cent. However, the massive collapse of the market above all in this region must be taken into account. After getting off to a difficult start at the beginning of 2010, Western Europe managed to increase the size of its market by 22 per cent.

The breakdown of the world market by region confirms the development that had already been projected years before: After Asia had caught up to Europe in terms of units in 2009, accounting for a share of 37 per cent, it overtook Europe in 2010, accounting for a share of 40 per cent. China alone accounted for 25 per cent. This is why, ladies and gentlemen, it is so important for our company to step up its capital expenditures in that country, and in Asia in general and rapidly enlarge our footprint in this growth market.

There was also a marginal shift among product segments. IC engine-powered counterbalanced trucks gained on warehousing equipment, which is the most important segment and domain of our company. The position we command with our IC engine-powered forklifts, which account for the largest share of the world market we have, namely 46 per cent, is still weak. Stackers fitted with hydrostatic drives, the new series of which we have been gradually introducing to the market since 2008, enabled us to position strong products in this segment. They afford us the opportunity to strategically expand our business. We will also set a new course in the development of the new generation of our converter-driven forklift trucks.

All our product segments benefited from the worldwide market recovery, whereby, as expected, growth recorded by warehousing equipment was much less pronounced than for counterbalanced trucks. This is due to the fact that counterbalanced trucks experienced a disproportionately steep decline in 2009, giving this product segment that much bigger potential for recovery. We took advantage of sales opportunities resulting from this market trend as well as of those in Asia where there is an increasing need for warehousing equipment.

A look at the development of the size of the growth markets of importance to us shows that the Chinese market survived the crisis almost without suffering any damage at all and posted 'real' growth in the period under review. This means that the country's market volume exceeded the level witnessed before the crisis. The Russian market fared differently, as it virtually disappeared in 2009 after which it picked up considerably while the economy recovered in 2010, which was largely due to its huge potential for recovery. That country's volume was still below the level seen before the crisis.

Yet another picture, namely one of 'real' market growth preceded by a huge collapse, was painted in South America, where Brazil led the way as a driver.

To round up this topic, I would now like to draw a comparison between the market structure by segment in Europe and China on the one hand and between Jungheinrich's good position on the market and right positioning of its products on the other. Whereas we already play a leading role in Europe, our core market, in the field of warehousing technology, we are prepared for the potential for growth in this segment on emerging markets. Progressive industrialization and the development of modern logistics infrastructure are causing demand for these types of trucks to rise there, resulting in sales opportunities which we must and will take advantage of.

Now let us move from the general market trends to Jungheinrich: We have done a great deal to emerge from the crisis a stronger player and keep the company fit for competition.

Accordingly, the Group's points of focus in fiscal 2010 were initially the continuation and completion of consolidation measures initiated in 2009. We placed the company on a much leaner structure in order to increase sales significantly while reducing structures going forward. A positive effect of the extensive structural measures, savings and efficiency programs was already felt in the first quarter of 2010, allowing Jungheinrich to return to profitability on the back

of a jump in earnings. We were subsequently able to increasingly partake of the resurgent demand for material handling equipment.

As regards our activities, our sights were set especially on setting the stage for improving earnings over the long term in both Sales and Technology. We ramped up our new factory in Landsberg and realigned production processes at our Norderstedt plant. To this end, we commissioned a new powder-coating facility, which has been designed taking account of the most up to date environmental issues. Furthermore, we made preparations for the installation of a new robotic welding facility and commissioned it in the year underway.

Stepping up our sales activity on Asia's booming markets was a very significant point of focus. For this purpose, we also expanded our factory in Qingpu, which supplies the Asian market with products tailored to the region. The sales partnership between Jungheinrich and MCFA in North America, which is still young and is bearing first fruit, was deepened. The dealership business in countries in which we do not have proprietary sales companies was expanded as well.

Besides securing company financing, we adopted a new IT strategy for the Group and realigned our IT organization.

As a premium supplier, Jungheinrich continued to invest heavily in product development in 2010, with a view to providing its customers with tailor-made intralogistics solutions and making inroads in forward-looking technologies, e.g. in the fields of energy efficiency and drive systems. At 36 million euros, research and development costs at the Group level remained high. We will step up our efforts even more in the future.

We furnished impressive proof of our technological engineering skills at the beginning of May at CeMAT 2011 in Hanover, the world's lead trade show for our branch of industry. The exposition was a huge success for our company. I will address some of the highlights later on in my speech.

Another CeMAT premiered in April 2011: CeMAT South America in Sao Paulo, Brazil. This new regional trade show does justice to the fast-growing South American Market in general and Brazil in particular. Our Jungheinrich team on site presented itself convincingly at this trade convention.

In addition to being present on growth markets, our company has long been active on European core markets via its country operations: Our sales companies in Spain and Switzerland celebrated their 40th and 50th anniversaries—evidence of the continuity of decades of work!

Ladies and Gentlemen,

Our goal is to rank among the three biggest intralogistics providers lastingly. Relative to our sector, we succeeded in clearly landing ahead of our US pursuers Nacco and Crown once again, despite persistently strong competitive pressure. In Europe, we take second place behind Kion.

We're ahead of the competition in terms of profitability—a feat we have been accomplishing for years! We defended our leading position in this discipline as we made our way out of the crisis as well.

Now let us take a closer look at our company's business performance in 2010.

The value of incoming orders including all divisions was up 16 per cent year on year to 1,924 million euros. This already reflects the disproportionately strong rise in new truck business. However, one must take into account the fact that the rate of growth displayed by after-sales services, which at about 5 per cent is lower in general, but more steady, diluted the massive rate of increase in new truck business somewhat.

Orders on hand as of December 31, 2010 advanced significantly, climbing to 281 million euros.

Incoming orders in terms of units in new truck business rose by 31 per cent groupwide to 64.9 thousand forklifts. The trend towards heavy trucks resulted in a much improved product mix. Besides the increase in customer demand, a much higher number of trucks was transferred to the short-term hire fleet than in the preceding year. Production volume rose by 25 per cent to 60.4 thousand forklifts in 2010, despite the short-time work.

The large production volume benefited consolidated net sales, which increased by eight per cent to 1,816 billion euros in the 2010 financial year. The resolute expansion of sales abroad paid off in this respect. Net sales outside Europe were up 37 per cent to 126 million euros.

All the divisions contributed to the uptick in net sales. In line with the market's development, the largest gain was posted by new truck business, followed by the used and short-term hire equipment business and after-sales services, the last of which accounted for a third of our sales, proving to be a stable pillar for Jungheinrich once again. This is of special importance to the profitability of our company. This is why we are working hard on expanding this division.

Tracking the economic recovery, the company's payroll expanded once again, counting 10,452 employees including temps at the turn of the year. This figure rose even higher as of the end of April this year.

As you can see, ladies and gentlemen, all signs are pointing to growth now: Jungheinrich closed the 2010 financial year with a good level of earnings, thanks to increasingly mounting incoming orders and the ensuing strong rise in production output at our plants.

In fiscal 2010, we generated 98 million euros in operating earnings before interest and taxes (EBIT). The resultant EBIT return was 5.4 per cent.

The corresponding return on interest-bearing capital employed (ROCE) advanced to 22.7 per cent, thus surpassing the Group's long-term ROCE target of over 20 per cent once again. This figure may drop somewhat in view of the capital expenditures pending over the next few years.

Shareholders' equity rose by 86 million euros, climbing from 547 million euros to 633 million euros. As a result, the Group's equity ratio grew to 26 per cent, despite the rise in the balance sheet total. As of the balance sheet date, 133 per cent of fixed assets were covered by shareholders' equity.

In order to allow you to compare Jungheinrich's key financials with the balance sheets of other companies, we have stated our equity ratio net of the figures from the 'Financial Services' Division. The resultant ratio of 41 per cent makes us one of the formidable players in the German mechanical engineering industry.

In line with our positive earning trend, our company's financial situation improved as well. As a result, Jungheinrich was able to fully meet its payment obligations at all times and secured the company's financing beyond the period under review on top of this. Excluding liabilities from financial services, the Group did not have any financial debt and increased the cash overhang it had in 2009 to more than 200 million euros.

What is on the credit side for the 2010 financial year? Net income posted a disproportionately strong rise from a negative 55 million euros to a positive 82 million euros owing to the very low effective tax rate, recording an all-time high in the company's history. The jump we made was huge!

In paying tribute to this positive earnings trend, the Board of Management and the Supervisory Board would like to have you, our esteemed shareholders, who had to settle for the minimum dividend last year, and you, esteemed family shareholders, who fully renounced a dividend out of the responsibility you shoulder for Jungheinrich, adequately partake of our success: This is why we propose to this Annual General Meeting that a dividend of 0.55 euros per no-par-value preferred share and a dividend of 0.49 euros per no-par-value ordinary share be paid for fiscal 2010.

Now let us take a look at how the Jungheinrich share fared on the trading floor: Our share put in a robust performance during the tumultuous 2010 stock trading year, outperforming the German share indices once again. Recording an increase of 13.40 euros to 29.58 euros, the Jungheinrich share closed the stock trading year with a gain in price of 120.7 per cent, clearly mirroring the economic recovery. This rise in price also made our share the best performer in the HASPAX, the regional stock market index. In recognition of this feat, Jungheinrich received the HASPAX Award, which is conferred by Börsen AG, Hamburger Sparkasse and the 'Welt' Group.

The upward movement continued in the year underway. At the end of May, the Jungheinrich share was listed at 32.14 euros. It had thus grown in value by 9 per cent since the beginning of 2011.

Ladies and Gentlemen,

This concludes my remarks concerning last year's figures. What is more interesting than the recent past is the challenges we are facing now and will face in the near future and how we are dealing and will deal with them in the future.

Our motto must be not to leave anything up to chance, definitely not bury our heads in the sand and instead take control of our fate. This is why the course we are steering this year has been titled 'Shaping the Future' and aims to generate lasting, profitable growth.

What this looks like in practice within the company has been summarized here at a glance. Sometimes we call this chart, which has been kept simple on purpose, the 'fried egg' of our strategic measures. Major points of focus and activities are the 'egg white,' while current affairs are the 'egg yolk.' As you can see, one needn't be the ultimate graphic artist in order to put what is essential in a nutshell! The measures listed are our response to the question of how we will tackle the challenges with which we are faced. What challenges are ahead of us exactly?

First of all, we will be facing general challenges resulting from the development of the world economy and the ensuing sector-specific conditions as well as from key geopolitical and global trends.

The dominating issue in this context is without a doubt the growth markets. The need for infrastructure and intralogistics is rising rapidly in Latin America, with Brazil moving to the centre of interest. China is the only one of the BRIC countries to achieve faster growth. We are keeping a very close eye on changes occurring within the South American market and are reviewing the basic conditions for building a local production facility.

I cannot place enough emphasis on the significance of Asia as a growth market along with its major driving force, China. The Land of the Sun is booming and will offer us good sales opportunities in the long run. A huge challenge we can master if we continue to expand both sales and production controllably in this region of strategic importance.

Just how momentous the change in the regional market structure was between 2007 and 2010 is rendered obvious by this diagram. What we have to prepare ourselves for is nothing more and nothing less than a dramatic increase in the importance of production and sales on Asia's markets! In other words, the core markets we have served thus far will lose significance relative to the market as a whole.

How are we reacting to this? We are making future-oriented investments and expanding production in China. We plan to construct a new facility for our plant in Qingpu in order to supply the Asian market with products tailored to suit the region's needs. Besides low-platform and battery-powered counterbalanced trucks, this site will start manufacturing a further piece of warehousing equipment during the course of this year, namely a reach truck.

Moreover, we are enlarging our sales footprint on this market and accelerating this process by expanding our dealership business. The plant we have in the region puts us in a position to supply target countries in Southeast Asia with suitable products from China.

What do the changes on the markets mean for the various truck segments? As mentioned earlier, special attention is being paid to IC engine-powered counterbalanced trucks, which are in especially high demand on growth markets in Eastern Europe, Asia and Latin America because they can easily be supplied with energy as they run on fuel. We are striving for a significant improvement in

our share of the market in this segment, which has traditionally been the domain of our major competitors. There are opportunities to do so.

Another major challenge arises from the demographic development of our society: Dropping birth rates and the steady rise in average life expectancy are causing age structures in Germany and other industrial nations to change significantly. Forecasts have Germany's population declining, going hand in hand with a reduction in the number of young, gainfully employed people. Bottlenecks in the recruitment of budding professionals and an increasing average staff age can be expected against this backdrop. This will translate into an intensification of the war for talent as well as mounting competition among companies for skilled labour, engineers, IT specialists, and the next generation of executives.

Jungheinrich has chosen the right strategy in this regard, adopting a long-term personnel policy, consisting of various measures for recruiting professionals and experts both in Germany and abroad, the targeted advancement of women, as well as expanding and securing up-and-coming skilled workers and executives from within its own ranks. For example, our headcount always includes a large number of apprentices and trainees, nearly all of whom are given permanent work contracts. We intensified and further stepped up our cooperation with technical universities aiming to recruit the budding engineers who are so important to us. HR marketing activities are also designed to increase our appeal as employer both internally and externally.

We must also stay abreast of the blindingly fast development of information technology. In our quest to be state of the art in this field, we adopted a new Group IT strategy and realigned our IT organization last fiscal year. Besides centralizing and continuously networking our company with off-the-shelf software, we launched major new IT projects, e.g. in the field of fleet management and in our financial services business. Ongoing projects included the progressive rollout of the CRM system and the use of standard GTS SAP software for electronic customs clearance. In addition, we increased our IT unit's manpower significantly in preparation for future tasks.

Our company is not affected by digital trends alone: Most of the long-term economic growth is owed to the accelerated evolution of technology, bringing in its wake increasingly lofty ambitions in terms of sustainability. Sustainable development translates into the steady and long-term reduction in pollutant emissions and the circumspect consumption of resources. This is a development to which Jungheinrich has felt a commitment for decades. Our efficient battery-powered drives are the best proof of this. However, we will not rest on our laurels

here, either. This is why Jungheinrich is doing pioneering work in investigating drive technologies—e.g. through the use of lithium-ion batteries in forklift trucks—in order to make even better use of the energy employed. This is an exacting and complex task we are working on!

Besides the general challenges I just spoke about, we are also confronted by specific ones concerning sector-specific and company-related issues.

We plan to build a new spare parts centre north of Hamburg in the fall of this year, in order to make spare parts logistics even faster and more efficient for our customers. In so doing, we aim above all to do justice to the company's international growth, the enlargement of our product range resulting from the extension of our truck portfolio as well as to the mounting demands placed on the sales organization and dealership business. Total capital expenditures will amount to some 35 million euros by the end of 2013. The new central spare parts warehouse is scheduled for commissioning in 2014.

In view of the increasingly complex demands placed on information and communication systems in warehouses, we will continue to step up business with logistics systems via our close cooperation with the software firm ISA. Examples of the success of this cooperation are the refinement of the Warehouse Management System as well as additional new software modules.

We must also defend ourselves against our competitors, who are bringing out the big guns in the form of new battery-powered counterbalanced trucks. However, we already have the right weapon in our arsenal, enabling us to counter this attack at the beginning of next year, in order to remain ahead of the rest.

Being able to build on a team that stands united behind a company and its products is crucial to achieving success. The leadership model that I presented to you in detail last year is an important building block. We have ingrained the model into our organization and cemented it. In line with the conviction that only those who are passionate can unleash passion in others!

The challenges faced by the material handling equipment market in general are exacerbated by challenges in particular, the impact on the world economic development and, in turn on Jungheinrich, of which is difficult to predict. Be it due to the triple catastrophe in Japan, the Jasmine revolution in North Africa and the Middle East, the rampant rise in commodity prices caused by the transformation of the energy industry or the indebtedness of European countries, risks have risen.

We at Jungheinrich have an effective early risk detection system with which we can identify risks early on and develop countermeasures. This is how we come up with the right reactions to all 'black swans'—even when events as unusual as the ones recently witnessed in Japan occur. In this context, I would like to assure you that the effects the catastrophe has on sales, production and the ability of our company to deliver are manageable, especially because Japan is of no significance to us as a sales market and we rapidly found alternatives to overcome potential bottlenecks in supplying customers with Japanese components.

Despite the importance of having an entrepreneurial mindset, we mustn't forget the people directly affected by the catastrophe in Japan. We really feel for them.

Ladies and gentlemen, as you can see, we are not leaving the picture of our future up to chance and we are taking advantage of opportunities to grow wherever they arise—by leveraging numerous options. Why is growth the main challenge for Jungheinrich and why do we have to accelerate the growth process?

We must shorten the gap to our two largest competitors which have huge advantages by virtue of their sheer size. But at the same time, we must also keep the fast-growing competitors from China, who are breathing down our necks, at bay. After all, China is likely to become the single-largest market by far in the near future. Therefore, the number of units produced by local manufacturers will be commensurately high.

Furthermore, one has to reckon with further mergers in our sector, with various manufacturers joining forces to form a bigger economic entity. Japanese and Chinese producers are the main candidates. We are also waiting with baited breath to see the role US manufacturers will play in the future.

Our business model is very complex and our sales radius is constantly widening on an international level. Therefore, we are not in need of 'critical mass' in order to survive in the face of international competition or to become more profitable.

So we have to grow! In line with our strategy, we will improve our position on the market not by acquiring other companies, but by growing organically, e.g. by tapping new markets, expanding our system business and increasing our share of established markets. Our declared goal is to generate net sales in the order of 2.5 billion euros with our organization by 2015. Naturally, the market will have to play its part!

In addition to the growth I just mentioned, we also have to set ourselves apart from the competition by virtue of an innovative and broad portfolio of products. Whereas Asian manufacturers will score with machines and mass, i.e. total units, we will bank on class products instead of standard ones, going premium or, in a

nutshell, with 'Machines. Ideas. Solutions.' These are the values we stand for and which we live by!

Ladies and Gentlemen,

This brings me to the development of our business through the end of April 2011 and thus to the dynamic start to the year for Jungheinrich. I will then conclude by providing you with an outlook on the remaining course of business.

The world economy stayed its course for growth in the first three months of the year and in April, albeit displaying strong regional differences. Our sector benefited from this, posting significant market growth. Global demand for material handling equipment advanced by 35 per cent compared to the relatively small market volume witnessed in the same period last year, climbing to 330 thousand units. Europe, Jungheinrich's core market, recorded the strongest rise, advancing by 40 per cent. While Western Europe gained 35 per cent, demand in Eastern Europe through the end of April jumped by 72 per cent. The second-largest rate of increase was 33 per cent, recorded by the revitalized North American market, followed by the 30 per cent gain achieved in Asia, with China making a slightly above-average contribution of 33 per cent.

All product segments benefited from the worldwide market expansion nearly to the same degree, with IC engine-powered forklifts experiencing an overhang, as already discussed repeatedly today. They posted a gain of 39 per cent compared to warehousing equipment, which advanced by 30 per cent.

The value of incoming orders was up 20 per cent to 706 million euros year on year. Net sales increased by 18 per cent to 628 million euros.

Incoming orders in terms of units in new truck business rose commensurate to the market's development by 37 per cent as opposed to the very low volume in the comparable period last year. The trend towards heavy equipment, which led to a significant improvement in the product mix, persisted.

Production output, which tracked the development of incoming orders with a time lag, climbed by 38 per cent to 24.3 thousand forklifts in the same period. However, we still had short-time work at the time!

As of April 30, 2011, orders on hand totalled 357 million euros and were thus 36 per cent higher than the 262 million euros achieved in the corresponding period last year. The rise compared to the 281 million euros at the end of 2010 amounted to 76 million euros, or 27 per cent. This is a good point from which to increase plant capacity utilization in the months ahead.

Based on the dynamic growth of the market the world over, we expect incoming orders and consolidated net sales to rise to over 2.0 billion euros and over 1.95 billion euros, respectively. As a result, we should generate more than 120 million euros in operating earnings in 2011.

Ladies and Gentlemen, I hope that I have demonstrated throughout my presentation that we are not sitting back and waiting for things to happen. We are determining where we are headed by proactively shaping the future and taking advantage of the opportunities that arise for us. The basic conditions for this are favourable!

As regards the remaining course of business this year, we anticipate the global economic recovery to continue, with regional differences remaining. Despite the high rates of increase observed so far, growth is hardly likely to lose momentum this year. Whereas economic growth in the Eurozone will probably be moderate, the economies of Asia and Latin America should remain on their course for substantial growth, spurred by such countries as China and Brazil.

We expect the world market to expand by more than 10 per cent to some 900 thousand trucks for the year as a whole.

Anyone seeking to have success must shape the future. Most importantly, they must be willing to invest in such a future. As evidenced by the development of the ratio of capital expenditures to fixed assets over the last few years, this is precisely what we are doing, while always maintaining a suitably high level, keeping our eyes on the target and with good measure. What the Landsberg plant constituted in 2008 and 2009 will become the new spare parts centre from 2011 to 2013. The total capex budget is likely to exceed 50 million euros in 2011.

The specialist world was presented with a convincing display of our other investment magnets last month at CeMAT 2011 in Hanover. We re-created the entire material flow chain at our 7,000 square metre booth at the world's lead intralogistics fair, from lorry unloading to storage and order picking through to shipment, providing proof of the fact that Jungheinrich is 'the' supplier covering the entire field of intralogistics.

Visitors were very impressed by the numerous highlights we showcased at the trade show, from the auto pallet mover (a driverless forklift truck for warehouses) the truck guidance system (a module for optimizing transport jobs and distributing them among suitable pieces of material handling equipment), etc....

...and a very special highlight: the EJE 112i, the first series-ready battery-powered, pedestrian-controlled pallet trucks featuring pioneering lithium-ion technology which you, ladies and gentlemen, can also marvel at today in the Congress Centrum reception hall....

...as well as the newly developed generation of reach trucks, which has been set up right at the entrance to the CCH building.

Our appearance, which enthused our customers, was rounded off by the hydrostatic model series capable of payloads of up to five metric tons, which had been missing until then.

The successes scored by this trade show and by Jungheinrich are the success of a strong team!

My fellow board members and I would like to take this opportunity to express our deep-felt gratitude to our employees for this. We should also like to thank the Supervisory Board for its support of our work, which was always attentive. We wish all of the exiting Supervisory Board members the best of success in their future endeavours.

A special word of appreciation goes out to you, esteemed shareholders and owners, the Lange and Wolf families, as you helped us through the difficult year we had in 2009 with strength and gained momentum in 2010....

....in order to shape 2011 and subsequent years with 'Machines. Ideas. Solutions.' Let's get started! Thank you for your attention!

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