

Jungheinrich: Moderate Start to the 2013 Financial Year

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Hamburg—The Jungheinrich Group got off to a moderate start to the 2013 financial year. Net sales and earnings were below the exceptional levels recorded a year earlier, owing to weak demand in the fourth quarter of 2012. Conversely, the value of incoming orders displayed positive development, rising year on year. Orders on hand and the order reach were thus clearly higher than the figures achieved by the end of December 2012. Against this backdrop, the Board of Management confirms its forecast for the fiscal year underway.

Irrespective of the sluggish recovery of the world economy, global demand for material handling equipment was stable in the first quarter of 2013, amounting to 247.2 thousand forklift trucks (prior year: 246.1 thousand units). Markets displayed disparate regional development. In Europe, Jungheinrich's main sales market, demand dropped by nearly 4 per cent. This was due to a 6 per cent decline in demand in Western Europe, whereas the Eastern European market volume increased by 8 per cent. Demand in Asia declined slightly, dropping by 2 per cent. By contrast, the North American market experienced a substantial increase, growing by nearly 10 per cent.

The value of the Jungheinrich Group's incoming orders, encompassing all business fields, was slightly up, amounting to 587 million euros (prior year: 580 million euros). The short-term hire and used equipment business, logistics systems business, and after-sales services recorded encouraging gains. As of March 31, 2013, orders on hand from new truck business totalled 381 million euros and were thus 29 million euros, or 8 per cent, higher than the 352 million euros achieved in the corresponding period last year. The rise compared to the 298 million euros in value at the end of 2012 amounted to 83 million euros, or 28 per cent. The order reach of nearly five months is a basis for a robust business trend over the remaining course of the year.

Due to amendments to accounting policies and changes in disclosure to increase the transparency of reporting from January 1, 2013 onwards, Jungheinrich adjusted the comparable figures for the first quarter of 2012 and the 2012 financial year. On a like-for-like basis, consolidated net sales declined by nearly 4 per cent to 514 million euros (prior year: 533 million euros) as a result of disproportionately significant drops in net sales from new truck business. In this context, account should be taken of the fact that the net sales of last year's comparable quarter were unusually high. While net sales in Germany—the single-most important market—dropped by 5 per cent to 141 million euros (prior year: 149 million euros), foreign net sales fell by 3 per cent to 373 million euros (prior year: 384 million euros). The foreign ratio was 73 per cent (prior year: 72

per cent).

In the first quarter of 2013, the Jungheinrich Group generated EBIT of 36.0 million euros (prior year: 40.8 million euros). In this respect, special notice should be taken of the fact that EBIT in the first quarter of 2012 was relatively strong, owing to the good plant capacity utilization caused by the high level of incoming orders in the last quarter of 2011. The lower level of plant capacity utilization from January to March 2013 was not fully offset by the stable growth posted by short-term hire and used equipment and after-sales services. The return on sales was 7.0 per cent (prior year: 7.7 per cent). Net income declined to 21.9 million euros (prior year: 25.4 million euros). Accordingly, earnings per preferred share amounted to 0.67 euros in the first quarter of 2013 (prior year: 0.78 euros).

At 2,754 million euros, the Jungheinrich Group's balance sheet total as of March 31, 2013 was essentially unchanged compared to its level at the end of the 2012 financial year (12/31/2012: 2,759 million euros). The equity ratio rose to 28.1 per cent (12/31/2012: 27.3 per cent). Intangible and tangible assets were up 25 million euros to 379 million euros. This reflected the first-time consolidation of the logistics software firm ISA – Innovative Systemlösungen für die Automation GmbH and the strategic capital expenditure projects for the expansion of capacity.

As regards the remaining business trend in 2013, Jungheinrich expects the world economy to record moderate growth. Against this backdrop, the company anticipates that the size of the global market will display stable development, presenting opportunities for marginal growth. From a current perspective, Europe's market volume should record stable development. Jungheinrich has identified potential for growth in Asia, and the positive trend displayed by the North American market may well continue. Says Hans-Georg Frey, Chairman of the Board of Management of Jungheinrich AG: "Assuming that the economy displays restrained development, exhibiting moderate opportunities over the remaining course of the year, and a stable European market volume and based on the upward trend in incoming orders observed since the beginning of the year, we anticipate orders totalling 2.1 to 2.3 billion euros. Consolidated net sales should be within a similar range. We confirm our EBIT estimate of between 165 and 175 million euros."

Jungheinrich ranks among the world's leading companies in the material handling equipment, warehousing and material flow engineering sectors. The company is an intralogistics service and solution provider with manufacturing operations, which offers its customers a comprehensive range of forklift trucks, shelving systems, services and advice. Jungheinrich shares are traded on all German stock exchanges.

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