

Do not release before 10:15 a.m. on
Tuesday, June 9, 2009

June 9, 2009

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Chairman of the Board of Management
of Jungheinrich AG

Speech Delivered at the
Annual General Meeting
on June 9, 2009

Congress Center Hamburg

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Ladies and Gentlemen,

On behalf of the Board of Management, I would like to welcome you—our esteemed shareholders, shareholder representatives and guests—cordially to the Ordinary General Meeting of Jungheinrich AG here in Hamburg. A special word of welcome goes out to our shareholders, the Wolf and Lange families. We are pleased that you all wish to obtain first-hand information on our business trend.

Our company put in another strong showing in terms of sales and earnings last financial year, proving successful in a difficult economic environment.

The development of the world economy over the course of 2008 was dominated by the deep marks left by the global crisis on financial markets with which you are familiar. In the fourth quarter of 2008, its ramifications for money markets and the real economy led to the most severe recession in the post-war era.

All of the world's key markets collapsed. Some national economies were even at the brink of their demise. This steep downward trend continued unfettered in the first quarter of 2009, resulting in a significant deterioration of economic outlooks and a compelling need for adjustment. What surprised analysts and economic experts at the end of the day were the extent and speed of the crisis. The only obvious consequence was that this crisis would affect product-manufacturing sectors including mechanical engineering and, in turn, us as well, with a slight delay, but with undiminished force.

Despite the difficult setting in the second half of 2008, Jungheinrich maintained its course for growth and defended its position on the worldwide market. The company posted the second-highest earnings in its history and achieved another net sales record.

However, the business trend was less favourable than in 2007 since the world market for material handling equipment experienced a landslide in the fourth quarter of 2008, contracting by 40 per cent year on year, after having grown in the first three quarters. As evidenced by the development in the first nine months, original estimates envisaging that the market would expand to “slightly more than 1 million trucks” for the year as a whole were absolutely realistic, and the production plans adopted by material handling equipment manufacturers were appropriate.

The marks left by the dramatic decline in volume in the fourth quarter were all the more deep, putting the sector in a temporary state of shock. All regions were nearly equally affected by the significant decline.

In 2008, the world market shrank by a total of eight per cent to 872 thousand units of material handling equipment, instead of the planned one-million increase, owing to the onset of the economic downturn in the fourth quarter. Recording drops of 17 and nine per cent, the North American and European markets were especially hard hit. In contrast, Asia merely reported a decline of just under three per cent.

Warehousing equipment accounted for a below-average share of the worldwide market contraction. Counterbalanced trucks were responsible for some ten per cent.

The global market's regional segmentation hardly changed compared with 2007. Once again, Europe took a share of 43 per cent, constituting the largest market. This is Jungheinrich's core market.

Whereas Asia achieved a marginal gain, North America continued to lose ground, as in the preceding years. Central and South America were on par with the prior year's level.

Developments came to a halt on growth markets of strategic importance, namely China and Russia, which had been so dynamic. China, which had long been Asia's growth engine, lost four per cent, with Russia in fact shrinking by about ten per cent.

Despite the clouded economic outlook, we believe we are well set up in order to succeed in the face of the current adverse market environment. Speaking in favour of this are the company's solid financing, for which we set the stage early on, and the decisiveness with which we—the entire workforce—are responding to the crisis in order to master it. Of no lesser importance is the resolute commitment with which we are gearing up for the period following the crisis, as soon as the economy starts picking up again. The approach, means and specific programmes with which we intend to achieve this are what I would like to present to you now:

Ladies and Gentlemen,

Responsibility and good measure are the foundations of entrepreneurial action—not just in crises, but even before they occur. Such action requires the ability to act—a gift that does not fall from the sky. It is the result of hard work—on one's personal development and performance—guided by a clearly defined goal: satisfied customers.

They are the key to profitable growth and the degree of independence from which renewed ability to act grows, in order to be in a position to take effective action especially in stormy times. This is why we at Jungheinrich have always stuck to

one and the same course—with both conviction and tangible success. It involves winning customers through our passion for innovation, commitment to performance, professionalism and profitability and retaining them over the long term. After all, only if one nurtures firm customer ties can one ensure the profitability and continuity required to permanently remain among the world's top three suppliers in the material handling equipment industry.

These many years of dedication demonstrated by the company on its sales markets the world over are a manifestation of this continuity. Last fiscal year, Jungheinrich Italy and Jungheinrich Sweden celebrated their 50th anniversaries, shining as icons of the strong presence our direct sales network has on markets and in services around the globe. One of our objectives for 2008 and in the future is to expand this network regardless of the difficult environment prevailing in our sector, in line with regional demands and with good measure. Now, allow me to outline further focal points of our work in the financial year that recently came to a close.

Last year, we made major progress in building our groupwide IT network using off-the-shelf software. Nowadays, managing complex workflows by employing information technology is a core competency of any mechanical engineering company. We continued to proceed with the introduction of a new after-sales service engineer dispatching system in Germany, France, the United Kingdom and Poland. Italy and Spain will follow suit this year. As a result, nearly half of our after-sales service engineers are already hooked up to the forward-looking system.

Moreover, the company migrated the SAP ERP system to a new character code scheme at the beginning of the year. It allows countries such as Russia and China to be fully integrated into Jungheinrich's IT network and collaboration to become even more efficient.

The expansion of our financial services operations made inroads in 2008 as well, with the addition of a new company in Spain. Jungheinrich is thus represented with proprietary leasing companies on Europe's five largest markets where it provides customers with sales finance and rental offerings in order to promote purchases of its products. Plans envision the establishment of additional companies on other core markets such as the Netherlands and Austria. Financing industrial goods plays an important role, especially at present. This gives Jungheinrich a competitive advantage.

Jungheinrich's short-term hire fleet was enlarged last year. By the end of 2008, it encompassed approximately 26,000 forklifts in 29 countries around the globe. The

company runs the world's biggest fleet, giving it a high degree of market penetration, which enables it react to demand flexibly.

It was this very flexibility that Jungheinrich's Chinese hire station teams proved impressively. They helped organize and prepare the 29th Summer Olympic Games in Beijing. Some 150 hired trucks were in use around the clock, contributing to the success of this major sports event.

The Dresden Used Equipment Centre also put in a strong performance last year. Thanks to newly added capacity, the centre easily handles reconditioning work for a rising number of returns from the short-term hire fleet and leases. The steady increase in the number of as-new pieces of used equipment ensures that availability at our sales outlets meets the market's demand. None of our competitors runs industrially-oriented used equipment reconditioning operations that are as professional as Jungheinrich's. Therefore, this gives our company a clear competitive edge as well.

The mail-order business in Germany and Austria displayed especially pleasing developments in 2008, breaking even a mere three years from its establishment. Besides the conventional 1,000-page catalogue, the online store gained significant importance. It is available to everyone and does not impose any geographical limits on the sale of our products. In consequence, a large share of our customers—mostly small and medium-sized enterprises—now covers its need for plant equipment via the Web.

The Logistics Systems Division has been on the advance for years. This is a field in which Jungheinrich acts as general contractor, offering its customers tailor-made solutions such as manual and fully automated warehousing systems and combinations of the two. As the main contact, we stand by our customers' side every step of the way, from the first consulting session, budgeting and project planning to system integration and maintenance once the system is up and running. This complete, well-rounded package of services clearly sets us apart from the competition, making us a trailblazer in intralogistics. As a result, we succeeded in growing our share of the market.

"Trailblazing Intralogistics" is the slogan with which our Swiss company appeared at the PACK&MOVE specialist trade fair in Basel in November 2008. As at numerous other international shows, Jungheinrich welcomed its customers to interesting booths and innovative theme parks in its role as global intralogistics provider.

Our company showed its colours on strategic growth and promising markets as well, with successful turnouts at CeMAT Asia in Shanghai and CeMAT India in Bangalore.

Jungheinrich's gala appearance occurred at the end of May at CeMAT in Hanover, the queen of the specialist trade shows, which takes place once every three years. Energy efficiency and drive technology were the points of focus.

Numerous other product novelties and refinements were presented at this venue, including a new IC engine-powered truck generation featuring a hydrostatic drive train and a new battery-powered counterbalanced truck.

One of the main attractions was "Concept '08," a forklift with an entirely new energy storage and drive concept. It is a promising project study. Technology deployed in this truck, a battery-powered drive train fed by lithium-ion batteries, has the potential to become an alternative to drive trains running on hydrogen fuel cells, which are still being researched. I would like to invite you to have a look at "Concept'08" today. We have set it up for you at the entrance to the CCH.

As you can see, ladies and gentlemen, as much as the crisis is forcing us to manage costs strictly, we are not cutting corners in the wrong areas. Much to the contrary, we are making strategic investments in research and development with a view to becoming even more competitive. We are placing our chips on innovative, efficient and environmentally-friendly premium products as well as top-quality services. Customer benefit always takes centre stage.

Another investment magnet alongside research and development was the construction of the new manufacturing plant in Landsberg near Halle. The factory, which has been devised as a centre of excellence, will be officially inaugurated at the beginning of July this year.

In addition to the manufacture of low-platform trucks, the Landsberg facility will handle both product development and product management for these forklifts. The initial layout will accommodate a production capacity for over 30,000 forklifts.

The structural project aiming to separate conventional mechanical engineering from sensitive electronics at the Norderstedt site was also concluded successfully. At the end of 2008, 220 employees were relocated to a modern building complex at the end of the Erlengang street in the Friedrichsgabe industrial park, which will be home to our electronics and research and development operations from now on. This centre of excellence is connected to the main plant by a bridge.

However, one investment project had to be postponed in light of the prevailing economic scenario. Construction work on a new warehousing and system equipment factory in Degernpoint near Moosburg was postponed due to the market's extremely gloomy state. The project will be continued once the economy's engine starts humming smoothly again.

All of this proves that we expect the worldwide market to expand again, resulting in a resurgence in orders for Jungheinrich. More importantly, however, this shows that we are resolutely gearing up to be ready to spring into action once the market starts picking up again!

Ladies and Gentlemen,

The next topic I would like to address is our company's economic development in 2008 and, as last year, I have some pleasing news and figures in store for you. Jungheinrich stayed its course for growth "on a rough sea." Consolidated net sales achieved a new all-time high of over 2.1 billion euros, surpassing the previous year's level of 2 billion euros by seven per cent.

In our sector, this rise in net sales enabled us once again to defend and in fact cement our number three position in the world rankings. We widened our lead over our biggest pursuer, US-based Nacco, despite the relentless competitive pressure. We are clearly ahead of Nacco, especially in terms of profitability.

Incoming orders encompassing all divisions were up one per cent to 2.145 billion euros year on year, but, owing to the crisis, they fell short of our growth forecast, which was in medium single-digit territory at the end of 2007.

All the divisions contributed to the uptick in net sales. The largest gain was allocable to the new truck business, which posted an increase of nine per cent, followed by used and short-term hire equipment activities, achieving a rise of seven per cent and after-sales services, recording a jump of four per cent. This chart, ladies and gentlemen, mainly illustrates the growing significance of after-sales services. They actually account for 28 per cent of total net sales. Especially when the new truck market collapses, as we are experiencing now, after-sales services, which have less cyclical exposure, are one of our company's main pillars.

The dramatic downturn in the fourth quarter of 2008 caused groupwide incoming orders in new truck business to fall by eight per cent to 77 thousand forklifts. In contrast, the company's production output declined by a mere two per cent to just under 81 thousand trucks.

Accordingly, orders on hand were down 28 per cent to 242 million euros as of December 31, 2008.

We expanded our headcount again last financial year. By December 31, 2008, Jungheinrich's labour force had grown by more than 600 to 10,784 employees. Two thirds of the newly created jobs were attributable to the expansion of the sales and service network alone. Our main objective for the current year and thereafter is to retain the core of our highly motivated and qualified staff. It would be illusory, however, to believe that we could emerge from the crisis unscathed. Short-time work, for one, can only be used to manage situations temporarily, and is not suitable for mastering a prolonged crisis over the long term. In such dramatic situations, personnel resources must be adjusted as well. This is why a high degree of flexibility, willingness to engage in dialogue, and goal-oriented cooperation is demanded of all those involved within the company. Only by taking this approach can we master the challenges ahead of us.

Now let us come back to the business trend in 2008. Earnings before interest and taxes (EBIT) decreased by 13 per cent to roughly 122 million euros. As a result, the return on sales (ROS) declined to 5.7 per cent.

The corresponding return on interest-bearing capital employed (ROCE) only fell marginally shy of the Group's long-term ROCE target of 20 per cent, coming in lower than the prior year at 19.1 per cent.

Shareholders' equity rose by 71 million euros from 554 million euros to 625 million euros, driven by the high level of income after taxes. In consequence, the equity ratio improved from 27 per cent to 29 per cent despite the higher balance sheet total. Therefore, 122 per cent of intangible and tangible assets and equipment for short-term hire were covered by shareholders' equity as of the balance sheet date. In a nutshell, once again, the Jungheinrich Group was capable of meeting its payment obligations at all times. Jungheinrich is extremely solidly financed.

We have adjusted the Group's equity ratio to exclude figures representing the assets and corresponding liabilities of the Financial Services Division, in order to make the Jungheinrich Group's key financials comparable to those of other companies. The resulting equity ratio of 44 per cent places us amongst the front-runners in the mechanical engineering industry. Excluding Financial Services' liabilities, Jungheinrich's degree of indebtedness, defined as the ratio of net debt to EBITDA, was nearly zero. This, ladies and gentlemen, is the result of our circumspect financial management.

This leads me to the following point: What is the bottom line? And to the following statement: We live off net income, not EBIT. The tax quota declined considerably compared to the previous year, dropping from 41.1 per cent to 36.8 per cent. As a result, net income slipped a mere 6 per cent, from 82 million euros to 77 million euros. On a rough sea, this is a respectable performance!

Ladies and Gentlemen,

The international financial crisis and the clouded economic outlooks left deep marks on the performance of cyclical issues such as the Jungheinrich share. Jungheinrich shares closed the stock trading year down 66 per cent. In contrast, the company's carrying amount per share was twice as high as the closing quotation of 9.05 euros at the end of the year.

Stock market turnover for the Jungheinrich share was cut in half in the 2008 reporting year in light of investor reluctance and low quotations. The dramatic development of the financial and economic crisis is reflected in the Jungheinrich share trend for 2008 and the first quarter of 2009. In the meantime, investors have returned to placing their trust in companies which they believe will put the crisis behind them successfully. Jungheinrich shares benefited from this, posting an encouraging rise in price, which was most recently quoted at 11.75 euros. This represents 30 per cent year-to-date growth.

The Board of Management and the Supervisory Board will propose to this Annual General Meeting that the dividend only be decreased slightly, by 3 euro cents, to 49 euro cents per ordinary share and 55 euro cents per preferred share. The dividend mirrors the positive earnings generated last fiscal year, of which we want our shareholders to partake appropriately.

Dear Shareholders,

Allow me to address a brief formal matter for your information. The share certificates issued as part of the IPO in 1990 have become inaccurate due to the conversion from deutsche marks to euros and a 1:10 stock split. We took this opportunity to call the old preferred share certificates in order to exchange them for co-ownership shares. Jungheinrich AG's preferred share capital has been fully securitized by a global certificate since the beginning of the year. As holders of preferred stock, you now own shares in the company commensurate to the stake you have as co-owners and the credit in your security deposit accounts. You received one of these retired preferred share certificates as a gift today.

Ladies and Gentlemen,

Before giving you an outlook on our business trend for the remainder of the year, which is, after all, the main issue at hand, I would like to say a few words about the

development of our business through the end of April 2009. The global economic environment became even worse during the first quarter. Our sector's economic performance was sucked into the downward spiral resulting from the worldwide economic downturn, continuing the negative trend seen in the fourth quarter of 2008 unhindered. The world market contracted by half to 121 thousand forklifts compared with 2008. All regions made roughly equal contributions to this dramatic decline. Asia experienced the smallest decrease, shrinking by 43 per cent. In Europe, market volume was down by 54 per cent. Demand in Eastern Europe was in free fall, dropping by 79 per cent. It shrank by 47 per cent in Western Europe. The downward trend witnessed for years in North America continued, posting a decline of 49 per cent.

Jungheinrich was unable to decouple itself from this negative trend, although it succeeded in strengthening its position on the market. Incoming orders decreased by 28 per cent, far below the level seen in the preceding year. Accordingly, net sales slipped by about twenty per cent to 545 million euros in the same period. Nearly all divisions contributed to this decline in net sales. Only the used equipment business recorded a slight increase, and after-sales services were relatively stable. And this is extremely important to us.

As of April 30, 2009, orders on hand from new truck business totalled 234 million euros and were thus 40 per cent lower than in the corresponding period last year. This only represented a marginal decline of 8 million euros compared with the 242 million euros in orders on hand at the end of 2008.

Due to low demand in new truck business, we expect incoming orders and net sales to amount to roughly 1.7 billion euros each; this corresponds to a decline of approximately 20 per cent. We are working hard to avoid a negative operating result. We have to be creative, create opportunities and take advantage of them quickly. It is paramount that everyone make their contribution by doing their job within the scope of their ability. We cannot guarantee that this mission will be successful. But we can guarantee that we will go to work with the utmost dedication.

Of course, forecasts like the one I just made may prove inaccurate and deviate from reality. One doesn't need to be a Nobel Prize winner to recognize that. However, one thing is for certain: In light of the uncertainty surrounding the future course of the economic crisis, all prognoses are extremely risky at present.

We expect that fiscal 2009 will experience a significant economic slump. While nearly all the western industrial nations are experiencing an increasingly severe recession, the pace of growth displayed by emerging growth regions such as Asia

is likely to decelerate substantially, with countries like China and India leading the way.

It remains to be seen how the comprehensive economic packages adopted by the leading industrial nations affect the worldwide economy and, in turn, our sector. We hope that they will provide major stimulus for public and private investment and that the economy will be reinvigorated. This is just as necessary as it is to stabilize the banking sector in order to reinstate consumer confidence and boost demand.

Against the backdrop of the negative economic setting, factoring in all the uncertainties, the world market for material handling equipment will probably shrink by at least 30 per cent to about 600 thousand trucks. The decline will prevail across all the world's sales markets, to marginally varying degrees. At present, demand is not anticipated to be revitalized before the second half of 2010.

Nevertheless, we are firmly convinced that we will be able to survive despite these difficult market conditions. Jungheinrich has a tradition of good creditworthiness and financial robustness. In addition to a short-term line of credit, Jungheinrich has access to about 300 million euros in medium-term credit lines with maturities of three to seven years to finance its operating activities and future growth. The development of our working capital and liquid assets this year is evidence of the substantial continued improvement of our company's financial situation.

Besides setting the stage for solid financing early on, we geared up for the economic scenario and put together an entire package of crisis-management measures. Production was adapted to the reduction in demand at all plants. We postponed a strategic investment in the future, namely the construction of a new warehousing and system equipment factory in Degernpoint. This was followed by a series of personnel-related measures, involving a reduction of the temporary workforce and work time account balances and the non-extension of temporary work contracts. In addition, short-time work was introduced for the Norderstedt and Moosburg plants. Although we hope that short-time work will have a sizeable compensatory effect, redundancies in certain Group units especially hard hit by the crisis will be unavoidable. It is currently impossible to make a statement on the number of jobs affected. Intense negotiations are presently being conducted with employee bodies. Last but not least, we already initiated extensive cost and structural projects last year, e.g. in the fields of procurement and IT, as well as to reduce working capital, which will bear fruit in the next few weeks and months. As you can see, ladies and gentlemen, we act both rapidly and with resolve, as uncomfortable and incisive as these decisions may be at times. Our present situation is serious and requires such measures to be taken.

The basis for our good setup both during and after the crisis is our business model: As a logistics service provider with manufacturing operations, Jungheinrich offers its customers a comprehensive range of forklift trucks, shelving systems as well as related services and consulting, covering the entire field of intralogistics. With the Jungheinrich brand in the direct sales business.

It is precisely this footprint we have as a full-line supplier and service provider—under a single brand to boot—that sets us apart from our competitors and gives us a decisive edge on the market. Our customers expect more than quality and functionality from our products. Service and maintenance are equally important—from a single source. It is precisely this customer need for comprehensive, cross-border truck service, supported by tailor-made and flexible financial services that we can meet to a T, thanks to our Europe-wide direct sales structure and proprietary service network. It is above all in this crisis that we are receiving confirmation of our business model giving us the right strategic positioning.

After-sales services are a mainstay of this business model. Last fiscal year alone, over 3,500 after-sales service engineers were on duty in our Sales Division—200 more than in 2007.

Moreover, the continued rise in the Jungheinrich trucks' Europe-wide market penetration will have a positive effect on the development of net sales in the After-Sales Services Division.

Ladies and Gentlemen,

Especially in times of crisis, it is paramount that we continue to focus on what we have built our good reputation on the world over: the development and production of innovative, high-performance and reliable forklifts that score points in terms of energy efficiency, operating costs, safety and ergonomics, while aiming to maximize customer benefits at all times. Two such examples are our new battery-powered counterbalanced and reach trucks and our new IC engine-powered forklift generation featuring hydrostatic drive trains, which recently received an award. What's more, the 1,000th truck of this type rolled off the production line in January this year.

Furthermore, we will launch a new product campaign this year, introducing new vertical order pickers to the market. We also injected trend-setting stimulus into the field of radio communications, enabling wireless interaction among material handling equipment, payload carriers and warehouse management systems known as RFID for short (Radio Frequency IDentification).

We will continue to tap into new segments and niches and develop new products to this end.

Moreover, our sights are set on all markets on which we can achieve profitable and sustainable growth in line with our strategy. We will make measured investments to meet regional requirements in these areas and thus continue to spur the establishment and expansion of our global direct sales network. In addition to stepping up inventory and cost management, it is above all intelligent investments made today that are the key to success tomorrow.

We will maintain this clear course with farsightedness and good measure. As John F. Kennedy once said: We cannot direct the wind. We can adjust the sails! If we heed this wisdom, we can reach our destination.

The success scored in the 2008 financial year is the result of a strong team performance. I would like to thank our employees for this accomplishment both personally and on behalf of my colleagues. If it wasn't for their commitment to Jungheinrich and our customers, we wouldn't be where we are right now. We would also like to take this opportunity to thank the Supervisory Board, which alertly monitors our work with a mindful eye and advice. A special word of gratitude also goes out to you, our esteemed shareholders and owners, for the loyalty you have shown and the trust you have placed in our company. Last but not least, we thank our owner families for their support, which is incredibly valuable to any company and its management especially in times of crisis.

Now let us tide ourselves over this difficult year demonstrating our strength and team spirit towards a positive future!

Thank you so much for your attention!