

The Jungheinrich share

2008 stock trading year: between financial crisis and recession

Share underperforms German stock indices

Stock market turnover halved

Carrying amount doubled compared to closing quotation

Start to 2009 marked by uncertainty

Dividend payment marginally reduced, but yield remains high



Performance in 2008

in %



The international financial crisis and clouded economic outlooks the world over are reflected in the Jungheinrich share’s significant decline in performance. Jungheinrich’s shares closed the stock trading year down 66 per cent. Their carrying amount doubled vis-à-vis the closing call. The start to 2009 was dominated by the global economic crisis. The dividend yield is high despite a slight decline in the dividend.

2008 stock trading year: German shares record considerable drop in value

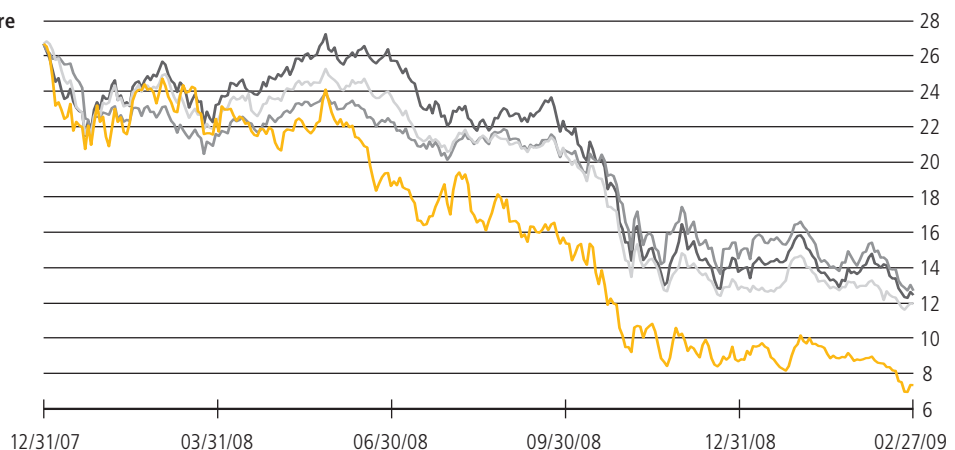
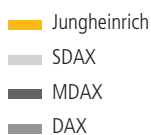
The 2008 stock trading year got off to a turbulent start: Triggered by the US subprime crisis, which ushered in the international financial crisis, the gloomy outlook on economies the world over unsettled market participants on both national and international markets. Massive support packages, the U.S. Federal Reserve’s prime rate cuts and action taken by western central banks to stabilize the situation on world markets briefly calmed the mood. However, concern about a worldwide economic downturn increasingly determined activity on stock markets. Substantial rises in crude oil prices and the euro’s all-time highs over the US dollar proved detrimental. The world financial crisis peaked in the autumn of 2008, pulling international stock markets into a long downward spiral. This was caused by the collapse of a major U.S. investment bank. Concurrently, fears over a global economic downturn depressed sentiment on stock markets. Aid packages and interest-rate cuts implemented by governments and central banks on both sides of the Atlantic led to a short-lived recovery. Massive sell-offs ensued, augmented by expectations of an impending global recession. By the end of 2008, the DAX had lost 40.4 per cent of its value, closing at 4,810 points (prior year: 8,067 points). Second-line indices displayed even poorer performance. At 5,602 points (prior year: 9,865 points), the MDAX closed the year down 43.2 per cent, while the SDAX dropped to 2,801 points (prior year: 5,192 points), which represents a decline of 46.1 per cent.

Jungheinrich share dragged down by financial and economic crisis

Overall, the Jungheinrich share put in a disappointing performance in the 2008 financial year. The development of our share price was pulled into the downward spiral of domestic and international stock markets right at the beginning of the period under review. Buyers and sellers reacted positively to the first set of earnings figures published in the 2007 financial statements at the beginning of March 2008. But grim

Jungheinrich share

Performance in €¹



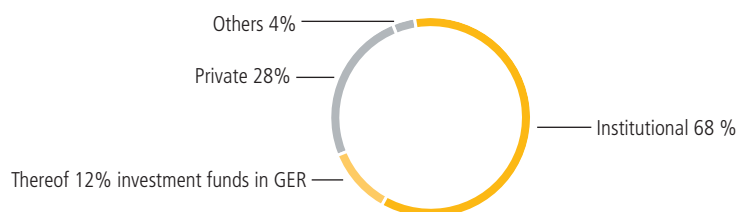
¹ All figures are indexed to the price of the Jungheinrich share.

Analyst coverage in 2008

AC Research	Commerzbank	Hamburger Sparkasse	Sal. Oppenheim
Bankhaus Lampe	Deutsche Bank	HSBC Trinkaus & Burkhardt	Steubing
Berenberg Bank	Dr. Kalliwoda Research	Landesbank Baden-Württemberg	UniCredit
BHF-Bank	DZ Bank	M. M. Warburg	Viscardi
CAI Cheuvreux	Goldman Sachs	Merck Finck & Co.	West LB

economic prospects determined share price developments thereafter. Neither the capital market's positive reaction to the company's 2007 financial statements, nor the financials for the first quarter of 2008 managed to halt the downward trend. Encouraging feedback received from the capital market on the reports submitted at the Annual General Meeting on June 10, 2008, was short-lived as well. Primarily driven by high energy and raw material prices, the increasingly apparent effects of the slowing world economy subsequently caused several analysts to revise their assessments of the Jungheinrich Group's future business outlook. This trend persisted on publication of the interim report on the first half of 2008 on August 14, 2008, occasioned by the company's more cautious forecast. The adjusted evaluations reflected the considerably clouded economic outlook for the mechanical engineering sector, among other industries. The interim report for the period ended on September 30, 2008, published in November resulted in analysts making yet another correction to their earnings forecasts and lowering their share-price targets once again. Massive investor sell-offs of random small and mid-cap issues triggered a further decrease in quotations. On December 23, 2008, the Jungheinrich share was listed at €8.20—its low for the year. The Jungheinrich share closed 2008 at €9.05 (prior year: €26.73), losing 66.1 per cent of its value.

Investors



Increased analyst coverage

Last year, the capital market's interest in Jungheinrich rose despite the development of the global economy. Twenty financial institutions did comprehensive research to track the Jungheinrich share. The company promptly publishes the latest analyst assessments on the web at <http://www.jungheinrich.com>. Stock market turnover was cut in half in the 2008 reporting year in light of investor reluctance. Turnover on the Frankfurt Stock Exchange, including the Xetra electronic trading system, was down 50 per cent to €248.9 million (prior year: €497.3 million). At €44.9 million, January recorded the highest turnover for a single month (prior year, October: €64.8 million), with a daily trading volume of 90,157 shares (October 2007: 87,637 shares). By the end of December 2008, the Jungheinrich share's market capitalization had declined to about €308 million (prior year: €910 million). Conversely, the company's carrying amount was €625 million—more than twice its market capitalization. As of the balance sheet date, the underlying number of Jungheinrich shares was unchanged, at 34.0 million. Jungheinrich's preferred share—excluding DAX issues—was ranked 64th (prior year: 61st) in Deutsche Börse AG's stock list in terms of market capitalization and 73rd (prior year: 71st) in terms of turnover. Jungheinrich AG's ordinary shares are held by the families of the daughters of the company's founder. Each of the families still owns half of these shares.

Dividend

per preferred share in €

¹ Proposal.**Beginning of 2009 dominated by economic crisis**

Domestic and international stock markets got off to a bright start in 2009, despite the adverse consequences of the financial crisis for the global economy. Germany's share indices gained considerable ground. However, bleak economic prospects determined developments thereafter. At the outset, the Jungheinrich share posted a significant rise in price in this environment, achieving a high of €10.20 on January 6, 2009. At the end of February 2009, Jungheinrich's share was listed at €7.38—down 18.5 per cent on its closing price as of December 30, 2008. At 3,844 points, the DAX lost 20.1 per cent in value over the same period. The MDAX shed 17.7 per cent, ending the year at 4,608 points. The SDAX shrank by 16.9 per cent to 2,327 points.

Dividend payment marginally reduced

The Board of Management and the Supervisory Board will propose to the Annual General Meeting on June 9, 2009, that the dividend be decreased by €0.03 to €0.49 per non-par-value ordinary share and to €0.55 per non-par-value preferred share for fiscal 2008 compared with the previous year. Based on the share price quoted on December 30, 2008, the Jungheinrich preferred share will bear a high dividend yield of 6.1 per cent (prior year: 2.2 per cent). The dividend payment reflects the figures disclosed in the financial statements last fiscal year as well as the confidence placed by the company in the future.

Jungheinrich share has bright prospects

Jungheinrich's share price has been left deeply marked by the ramifications of the international financial and economic crisis. The range at which it is quoted is at a historic low. Jungheinrich's share is thus clearly undervalued and does not represent the company's economic performance. Thanks to the strong position it commands as logistics service provider, Jungheinrich is confident of being well equipped to emerge from the global economic crisis a stronger company. The Jungheinrich share provides long-term investors with an opportunity to acquire a stake in a company with bright prospects by taking advantage of the attractive cost of entry currently offered by the share price.

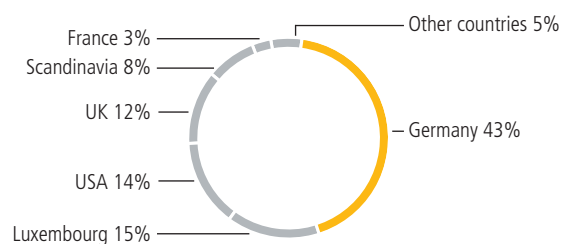
Global securitization: exchange of preferred share certificates

The share certificates issued as part of Jungheinrich AG's initial public offering in 1990 were no longer accurate, in part due to the conversion of the capital stock from deutsche marks to euros and the 1:10 stock split. The company took this opportunity to call the old preferred share certificates in order to exchange them for co-ownership shares. The first call for the submission of preferred share certificates which had become inaccurate was made in January 2009. Since January 7, 2009, Jungheinrich's preferred stock has been fully securitized via a global certificate, which has been deposited with Clearstream Banking AG, Frankfurt am Main. Holders of preferred stock now own shares in the company commensurate to the stake they have as co-owners and the credit in their security deposit accounts.

Substantial change to the shareholder structure

The survey of Jungheinrich AG's shareholder deposit structure conducted towards the end of the year being reviewed reveals considerable changes: At some 9,700 deposit accounts, the number of Jungheinrich shareholders was up significantly (prior year: 8,800 security deposit accounts). Of the Jungheinrich

Shareholder structure by country



preferred shares included in the poll, only 57 per cent (2007: 69 per cent) were held by foreign shareholders. Institutional investors in Germany and abroad held 68 per cent (2007: 74 per cent) of the company's preferred share capital. The portion accounted for by private shareholders advanced to 28 per cent (2007: 21 per cent). Foreign shareholders were distributed among 43 countries (2007: 47 countries).

No ad-hoc reports published

No ad-hoc releases were occasioned by the German Securities Trading Act in the 2008 reporting period.

Capital market-oriented key data

		2008	2007
Dividend per share	Ordinary share	€ 0.49 ¹	0.52
	Preferred share	€ 0.55 ¹	0.58
Dividend yield	Preferred share	% 6.1	2.2
Distribution volume		thousand € 17,620	18,640
Payout ratio		% 23.0	22.8
Earnings per share		€ 2.26	2.40
EBIT ² per share		€ 3.58	4.10
EBITDA ³ per share		€ 8.59	8.09
Shareholders' equity per share		€ 18.38	16.28
Share price ⁴	High	€ 26.58	36.91
	Low	€ 8.20	23.52
	End-of-year	€ 9.05	26.73
Performance over the year		% -66.1	15.7
Market capitalization		million € 307.7	908.8
Stock exchange trading volume in Frankfurt		million € 248.9	497.3
Average daily turnover		thousand shares 56.48	67.39
P/E ratio (basis: high)		factor 11.8	15.4
P/E ratio (basis: low)		factor 3.6	9.8
No. of shares	Ordinary share	million shares 18	18
	Preferred share	million shares 16	16
	Total	million shares 34	34
Securities identification numbers	ISIN: DE0006219934 // WKN: 621993		
Ticker abbreviation on Reuters/Bloomberg	JUN_p.de / JUN3 GR		
Stock exchanges	Hamburg and Frankfurt stock exchanges and all other German stock exchanges		
Designated sponsors	Commerzbank and Sal. Oppenheim (until July 30, 2008)		
Going public	August 30, 1990		

¹ Proposal.

² Earnings before interest and taxes.

³ Earnings before interest, taxes, depreciation and amortization.

⁴ Xetra closing prices, Frankfurt.