



## Report of the Supervisory Board

In the 2008 reporting year, the Supervisory Board again performed the duties entrusted to it in accordance with the law, company statutes and internal rules of procedure with great care. The Supervisory Board regularly advised the Board of Management in matters concerning company management and constantly monitored the management of the company.

The Supervisory Board was involved in all decisions of fundamental importance to the company both extensively and at an early stage. In particular, the Board of Management comprehensively and promptly informed the Supervisory Board of the Group companies' business activities, the financial position, the personnel situation, major investment projects, and the Group's continued strategic development. The Supervisory Board and its committees directed their attention above all to major risk factors and risk management, company management in compliance with the law and guidelines as well as the company's compliance structures. Information provided by the Board of Management was either in writing or oral. Deviations in business trends from the budget were presented to the Supervisory Board and reviewed by it on the basis of the information conveyed. The Supervisory Board dedicated a substantial amount of its attention to strengthening and maintaining the company's earning power. Draft resolutions tabled by the Board of Management concerning transactions subject to approval were extensively reviewed, debated and decided on by the Supervisory Board in line with the provisions of the company statutes. The Chairman of the Supervisory Board and the chairmen of the committees also regularly met with the Board of Management when the Supervisory Board was out of session and discussed issues, explained their points of view, and prepared decisions to be taken by the Supervisory Board and its committees.

The following topics were the *focal points* of Supervisory Board activity in the period under review and were addressed in five ordinary and one extraordinary meeting as well as via the written passage of a resolution.

Among the issues discussed and approved in its first session during the reporting period on February 12, 2008, were three sizeable investment projects, namely the expansion of the Moosburg plant's capacity, the modernization of the Austrian subsidiary's headquarters, and the construction of a technology centre in Norderstedt. Another topic of debate was the Group's medium-term budget, based on various assumptions concerning the market's continued development.

The main focal point of the Supervisory Board's balance-sheet meeting on March 27, 2008, was the in-depth inspection and approval of Jungheinrich's parent company and consolidated financial statements for the period ended December 31, 2008, in the presence of the independent auditors. To this end, the Finance and Audit Committee delivered a detailed report on its up-front analysis of the independent auditors' audit reports. They also informed the Supervisory Board about the main results of their audits. This was followed by the discussion and approval of the Report of the Supervisory Board and the Corporate Governance Report by the Board of Management and the Supervisory Board to the Annual General Meeting. Furthermore, various draft Board of Management resolutions in the real-estate sector and for the approval of the medium-term financing concept were addressed and adopted. Moreover, the invitation and agenda for the Annual General Meeting on June 10, 2008, were coordinated and adopted.

Various of the Board of Management's draft resolutions were addressed and decided on, primarily relating to capital expenditure projects for plants, sales subsidiaries and in the field of product development at the Supervisory Board session following the Annual General Meeting on June 10, 2008.

The modalities of Dr. Michael Lürer's departure from the company were discussed and the necessary resolutions concerning this and the transition period were adopted in an extraordinary meeting on July 2, 2008.

The focal points of the session on September 23, 2008, were the appointment of Dr. Volker Hues to the Board of Management as the member responsible for finance effective April 1, 2009, the Board of Management's draft resolutions on the modernization of sales locations, on product developments, the expansion of a division, and a strategic acquisition that had been considered.

One of the draft resolutions dealt with in writing in November 2008 involved decisions made by financial services subsidiaries in the rest of Europe.

The meeting on December 9, 2008, primarily focused on approving the 2009 budget in a market environment undergoing dramatic change. After subjecting the various approaches to a thorough review and debate, it was adopted as a preliminary basis for action to be taken by the Board of Management. The Board of Management and the Supervisory Board agreed that adjustments may have to be made during the year as well, depending on how the market and financial situation develop. Moreover, decisions were taken regarding the handling of the Supervisory Board's discussion of the company's quarterly and half-year financial reports, an acquisition discussed in a previous session, the more efficient handling of the procedure applied in the Supervisory Board's review of documents supporting the annual financial statements, and a capital expenditure project in the Norderstedt factory. In addition to its report on the current business situation, the Board of Management informed the Supervisory Board about the structural projects aiming to improve the efficiency of various corporate business areas initiated at the beginning of the period under review. Moreover, in this meeting, the Supervisory Board concerned itself extensively with the recommendations and suggestions of the German Corporate Governance Code which was revised in the middle of 2008 and adopted its annual statement in this matter.

All of the meetings of the Supervisory Board and its committees and all of the resolutions passed focussed exclusively on the company's well-being and during the debates, the best solutions for the company and its employees were objectively discussed and outstanding issues were decided on. Especially in view of the dramatic collapse of the markets becoming apparent and materializing, all of the committees' members unanimously and seriously debated ways to lead the company out of the crisis unharmed and, if possible, a stronger player. All of the people involved are deserving of thanks for this.

The **Supervisory Board committees** maintained their existing composition in the period under review. Once again, the Joint Committee did not have any reason to convene in the reporting period. Composed of three members, the Finance and Audit Committee was very active in the year under review. In seven meetings, it efficiently performed all of the tasks entrusted to it in accordance with the company statutes and the internal rules of procedure and in part by exercising the discretionary powers conferred upon it.

Consisting of five members, in 2008, the Personnel Committee convened at five ordinary meetings and adopted a resolution through a written procedure. The two committees established in December 2006 (Corporate Headquarters Construction and USA Committee) continued their work by holding sessions in 2008 as well.

The Supervisory Board was thoroughly informed of all major points of all committee sessions at the Supervisory Board meetings following them, and the Supervisory Board members received the minutes of said committee sessions, with the exception of those of the Personnel Committee.

The parent company's *financial statements for the period ended December 31, 2008*, prepared by the Board of Management as well as the management report of Jungheinrich AG and the accounts for the 2008 fiscal year were audited by Hamburg-based Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft. The auditors did not express any reservations regarding the annual financial statements and confirmed this in their unqualified auditor's certification.

The *consolidated financial statements for the period ending on December 31, 2008*, and the Group management report have also been confirmed by the same independent auditors and also received their unqualified auditor's certification.

The Finance and Audit Committee reviewed the documents supporting the annual financial statements taking account of the auditors' audit reports and by holding talks with the auditors and submitted a report to the Supervisory Board thereon. These documents had also been at the entire Supervisory Board's disposal and were reviewed by it taking account of the report of the Finance and Audit Committee. The same applies to the Board of Management's proposal for the appropriation of the balance sheet profit. The auditors who signed the annual financial statements and the consolidated financial statements attended the March 26, 2009, Supervisory Board meeting on the relevant item on the agenda and submitted their detailed and final report on their audit of the annual financial statements and the consolidated financial statements at this meeting.

On the basis of its own final examination of the parent company's financial statements, the management report, the consolidated financial statements, and of the Group management report, the Supervisory Board did not raise any objections to these financial statements and approved the result of the independent auditor's report. At its March 26, 2009, meeting, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the period ending on December 31, 2008. The annual financial statements are thus adopted. Although the market environment has become more difficult, the Supervisory Board is of the opinion that the Board of Management's proposal for the appropriation of the balance sheet profit for the 2008 financial year is appropriate and agrees with it.

There are no *personnel changes* on the Supervisory Board in the period under review to report on. As mentioned in last year's annual report, Dr. Klaus-Dieter Rosenbach assumed responsibility for the Board of Management's technology mandate effective January 1, 2008. Dr. Michael Lüer retired from the Board of Management as of July 2, 2008.

Hamburg, March 26, 2009  
On behalf of the Supervisory Board



Jürgen Peddinghaus  
Chairman