

CURIOUSITY

JUNGHEINRICH 4.0

Interim statement as of 31 March 2019

At a glance

Jungheinrich Group		Q1 2019	Q1 2018	Change %	Year 2018
Incoming orders	units	33,200	32,500	2.2	131,000
	€ million	1,021	922	10.7	3,971
Orders on hand 31 Mar/31 Dec	€ million	987	783	26.1	907
Production of material handling equipment	units	29,100	30,000	-3.0	121,000
Revenue	€ million	948	872	8.7	3,796
Earnings before interest and taxes (EBIT)	€ million	59.6	57.9	2.9	275
EBIT return on sales (EBIT ROS) ¹	%	6.3	6.6	-	7.2
Earnings before taxes (EBT)	€ million	56.5	51.2	10.4	249
EBT return on sales (EBT ROS) ²	%	6.0	5.9	-	6.6
Profit or loss	€ million	40.7	37.4	8.8	176
Earnings per preferred share	€	0.41	0.38	7.9	1.73
Employees 31 Mar/31 Dec	FTE ³	18,039	16,904	6.7	17,877

1 EBIT/revenue x 100

2 EBT/revenue x 100

3 FTE = full-time equivalents

Development of the market for material handling equipment

Global market for material handling equipment by region

Incoming orders in thousand units	Q1 2019	Q1 2018	Change %
World	382	392	-2.6
Europe	130	136	-4.4
thereof Eastern Europe	22	23	-4.3
Asia	173	161	7.5
thereof China	124	111	11.7
North America	56	72	-22.2
Other regions	23	23	-

Sources: WITS (World Industrial Truck Statistics),
SIMHEM (Society of Indian Materials Handling Equipment Manufacturers)

The global market volume for material handling equipment declined 3 per cent year-on-year in the first quarter of 2019. Demand in China, which was significantly higher than in the previous year, could not compensate for the strong drop in order volumes in North America and the falling market volume in Europe.

Due to significantly higher demand for warehousing equipment in China, the global market volume for this product segment remained more or less on the previous year's level. Worldwide orders for battery-powered counterbalanced trucks and IC engine-powered trucks declined in comparison with the previous year, however.

Business trend, earnings and financial position

Incoming orders and orders on hand

Incoming orders in the new truck business, based on units, which includes orders for both new forklifts and trucks for short-term rental, totalled 33.2 thousand units in the first quarter of 2019, equating to a year-on-year increase of 2 per cent despite a drop in the core market (previous year's quarter: 32.5 thousand units). In addition, the proportion of truck orders for the short-term rental fleet was below the previous year's figure.

By value, incoming orders for all business fields – new truck business, short-term rental and used equipment, as well as after-sales services – exceeded the previous year's figure of €922 million in the first quarter of 2018 by 11 per cent at €1,021 million in the reporting period.

Orders on hand for new truck business came to €987 million as of the end of the reporting quarter, which is €204 million or 26 per cent higher than the previous-year figure (€783 million). Compared with orders on hand of €907 million as of year-end 2018, it represents an increase of €80 million or 9 per cent. Orders therefore account for a good five months of production.

Revenue

Breakdown of revenue

in € million	Q1 2019	Q1 2018	Change %
New truck business	548	495	10.7
Short-term rental and used equipment	152	145	4.8
After-sales services	260	238	9.2
"Intralogistics" segment	960	878	9.3
"Financial Services" segment	270	222	21.6
Reconciliation	-282	-228	23.7
Jungheinrich Group	948	872	8.7

The 9 per cent increase in Group revenue against the same period of the previous year was particularly attributable to the new truck business. Revenue in this business field consisted of €125 million (previous year: €124 million) from the "Logistics Systems" division and €33 million (previous year: €26 million) from the "Mail Order" division.

Earnings and financial position

The Jungheinrich Group ended the first quarter of 2019 with earnings before interest and taxes (EBIT) of €59.6 million (previous year: €57.9 million). EBIT return on sales (EBIT ROS) came to 6.3 per cent (previous year: 6.6 per cent).

Amid developments in the global financial markets, the financial loss of €3.1 million in the quarter under review (previous year: loss of €6.7 million) was influenced in particular by the results from measurement of the securities and derivatives in the special fund. Profit was recorded here in the quarter under review; a loss was recorded in the same quarter of the previous year, however.

Earnings before taxes (EBT) for January to March 2019 increased to €56.5 million (previous year: €51.2 million). EBT return on sales (EBT ROS) came to 6.0 per cent (previous year: 5.9 per cent). With a Group tax rate that was slightly higher year-on-year at 28 per cent (previous year: 27 per cent), profit or loss was €40.7 million (previous year: €37.4 million). Earnings per preferred share came to €0.41 (previous year: €0.38).

As of 31 March 2019, net debt totalled €96 million (31 December 2018: €108 million).

Forecast change report

Our market assessment remains unchanged from that outlined in the 2018 annual report published in March 2019. We anticipate that the global market for material handling equipment will see slower growth in 2019, and will possibly even decline slightly compared to 2018. We therefore expect growth in the low-to-mid single-digit per cent range at best. Growth in Asia could reach the mid single-digit per cent range. For our core market Europe, we anticipate market growth in the low-to-mid single-digit per cent range. The possibility of a slight decrease compared to 2018 cannot be eliminated, however. We also expect developments in the individual markets and product segments to vary considerably.

The forecast for the Jungheinrich Group for the current financial year likewise remains unchanged. Jungheinrich anticipates incoming orders to be between €4.05 billion and €4.20 billion (2018: €3.97 billion). Group revenue is expected to range between €3.85 billion and €4.05 billion (2018: €3.80 billion). According to current information, EBIT should amount to a value between €275 million and €295 million (2018: €275 million) in 2019. We anticipate EBIT return on sales of between 7.0 per cent to 7.4 per cent (2018: 7.2 per cent).

Unforeseeable developments may cause the actual business trend to differ from expectations, assumptions and estimates of the management of Jungheinrich that are reproduced in this interim statement. Factors that may lead to such deviations include changes in the economic environment, within the material handling equipment sector as well as to exchange and interest rates. No responsibility is therefore taken for the forward-looking statements in this interim statement.

Hamburg, 10 May 2019

Jungheinrich Aktiengesellschaft
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Financial calendar

10 MAY 2019

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8 AUGUST 2019

Interim report as of 30 June 2019

7 NOVEMBER 2019

Interim statement as of 30 September 2019