

AT A GLANCE

		1997	1998	1999	2000	2001	Change
		HGB	HGB	US-GAAP	US-GAAP	US-GAAP	2000/2001
							in %
Jungheinrich Group							
Sales revenues							
Germany	million €	499	479	459	488	476	- 2.5
Abroad	million €	809	867	894	1,027	1,075	4.7
Total	million €	1,308	1,346	1,353	1,515	1,551	2.4
Foreign share	%	62	64	66	68	69	-
Production industrial trucks	units	43,364	52,975	56,900	64,600	65,600	1.5
Balance sheet total	million €	760	805	1,344	1,395	1,471	5.4
Shareholders' equity	million €	242	271	264	283	316	11.7
thereof subscribed capital	million €	87	87	102	102	102	-
Capital expenditure ¹⁾	million €	24	28	35	33	32	- 3.0
Research and development	million €	32	30	27	28	28	-
Earnings before interest and tax (EBIT) ²⁾	million €	42	59	52	55	70	27.3
EBIT return on sales (ROS)	%	3.2	4.4	3.9	3.6	4.5	-
EBIT return on capital employed (ROCE) ³⁾	%	12.1	18.1	12.9	14.6	19.5	-
Net income for the year	million €	33	39	9	32	39	21.9
Employees ⁴⁾							
Germany	31.12.	3,783	4,094	4,287	4,436	4,519	1.9
Abroad	31.12.	4,122	4,436	4,704	4,803	4,769	- 0.7
Total	31.12.	7,905	8,530	8,991	9,239	9,288	0.5
Earnings per share ⁵⁾	€	0.55	1.14	0.25	0.94	1.16	23.4
Dividend per share –ordinary shares	€	0.26	0.36	0.36	0.36	0.39 ⁶⁾	8.3
–preferred shares	€	0.31	0.41	0.42	0.42	0.45 ⁶⁾	7.1

¹⁾ not including trucks for rentals and leasing and financial assets

²⁾ until 1998 before other taxes

³⁾ EBIT in % on employed interest-bearing capital

⁴⁾ Where reference is made in the text to **employees**, this is to be understood to include both **male and female employees**

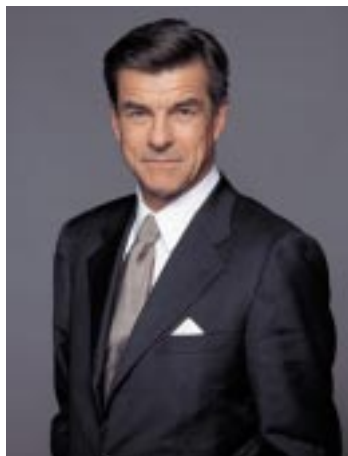
⁵⁾ not including extraordinary results

⁶⁾ proposal

ANNUAL REPORT 2001

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Dear Shareholder!

After long and intensive preliminary work in the Jungheinrich Group and in our markets, at the start of the year 2001 the Supervisory Board and Board of Management decided to revamp the sales and distribution organisation. The decision to orient ourselves fundamentally to the Jungheinrich brand and to direct marketing world-wide has met with a positive response from our customers and personnel. The changes in the corporate structure had a decisive influence on the business year 2001. You will find first signs of the concentration on only one brand, one technology and also only one colour in this annual report. The discontinuation of the dealer distribution system at Steinbock as well as the amalgamation of the sales and distribution activities of Jungheinrich and Boss were accomplished far faster and more smoothly than had been anticipated.

The merging of the sales and distribution activities of MIC Spain with those of Jungheinrich has also been successfully completed. Implementation of this measure at MIC in France is to be carried out in the course of the year 2002.

For the first time Jungheinrich has now created the preliminary conditions for building up a genuine, homogeneous group of companies. Operational sequences and data structures are being reorganised, standardised and stream-

lined. The logistic interlinks, not visible to the outside world but decisive for efficiency, productivity and above all profitability, will make the Group more flexible and faster in its future development. The customer will benefit greatly from the changes at Jungheinrich. A uniform, integrated IT platform on the basis of SAP R/3, also in the foreign companies, the Europe-wide concentration of the spare parts organisation in two centres and the expansion of the service activities are destined to strengthen the Group further.

Despite the big organisational changes and the weakness of the economy in the last quarter, it was possible to complete the business year 2001 with again improved figures. Strengthened direct marketing, the improvement in productivity in the plants as well as the introduction of new products contributed to this result. The new low-lift order picker, now exclusively with three-phase ac technology, is a sign of innovative product development. Not only that three-phase ac technology is now consistently used in all new products, but also further development work in points of detail such as the operator control module with the focus on improved ergonomics illustrates the implementation of long-term R & D objectives. The concentration of all activities in the field of counterbalanced forklifts in a newly set up performance centre as well as the combination of the systems engineering businesses in one competence centre at the Moosburg site has defined a clear orientation to technology and to the market.

It is important to point out that the re-orientation of the sales and distribution organisation has simultaneously led to a productivity-increasing focus in the Engineering Division, above all in the field of research and development. The capital markets have closely followed the changes in the Jungheinrich Group and have responded positively to the declared will of the Board of Management to run the company according to result-oriented principles. Increasing interest was noted in the course of numerous road shows, also held for the first time in the USA.

The Jungheinrich Group has re-oriented itself in good time to be able – despite the present weakness of the economy – to continue to improve its competitive position in terms of both growth and results.

Our thanks go to our shareholders and our customers for their loyalty to the company, but also to our employees who in a further year full of changes have again strengthened Jungheinrich through their hard work and their achievements.



Dr. C. v. Pichler



Performance of the Jungheinrich share better than German share indices

Strong price gain in the first quarter of 2002

Jungheinrich increases dividend

Investor relations extended to the USA

Communication with analysts intensified



THE JUNGHEINRICH SHARE

In a turbulent and for many investors disappointing stock market year, the Jungheinrich share held steady and achieved a better performance than the DAX and MDax indices.

The number of Jungheinrich shareholders increased to some 13,000 investors.

Communication with the capital market was intensified and expanded.

Steady in a difficult environment

The stock market year 2001 was a turbulent one and was disappointing for many investors. After an initial rally at the beginning of the year, the German stock market closed the year with substantial price losses. The German share price index (DAX) suffered in particular from the weak performance of technology and communications stocks. This was compounded by signs of a downswing in the global economy that had its origin in a weakening US economy. After the terrorist attacks in the USA, the DAX fell to reach its low for the year at 3,787 points on 21st September. In the further course of the year, the DAX was able to stage a perceptible recovery. Steps to cut interest rates, above all by the US American central bank, but also by the European central bank, nourished hopes of

an early economic turnaround. In a year-on-year comparison starting from 6,433.61 points at the end of 2000, on 28th December 2001 the DAX again closed with a minus of 19.8 per cent at 5,160.10 points. In contrast, the MDax, which is made up of companies with medium market capitalisation (Mid Caps) lost only 7.5 per cent to end at 4,326.12 points (previous year: 4,675.34). In this difficult stock market environment, the Jungheinrich share did well to hold steady.

Performance of the Jungheinrich share better than German share price indices

In a year-on-year comparison with 2001, the Jungheinrich share proved to be a sound investment as compared with the volatile development of the capital market. The band-

width of the share price development ranges from € 8.49 at the end of 2000 via the peak of € 10.80 on 8th March 2001 to the low of € 7.05 on 25th September 2001. With an end-of-year price of € 8.15 (previous year: € 8.49), the Jungheinrich share lost 4.0 per cent of its value in the course of the year. Despite this, the Jungheinrich share achieved a better performance than the two share price indices (MDax and DAX).

The market price of the Jungheinrich share initially rose strongly in 2001 from January to March by 27 per cent to a high for the year of € 10.80. As the year progressed, profit-taking sparked off a substantial price slide. The capital market responded positively to the opening of an on-line marketplace for used trucks and to the provisional results for the business year 2000.

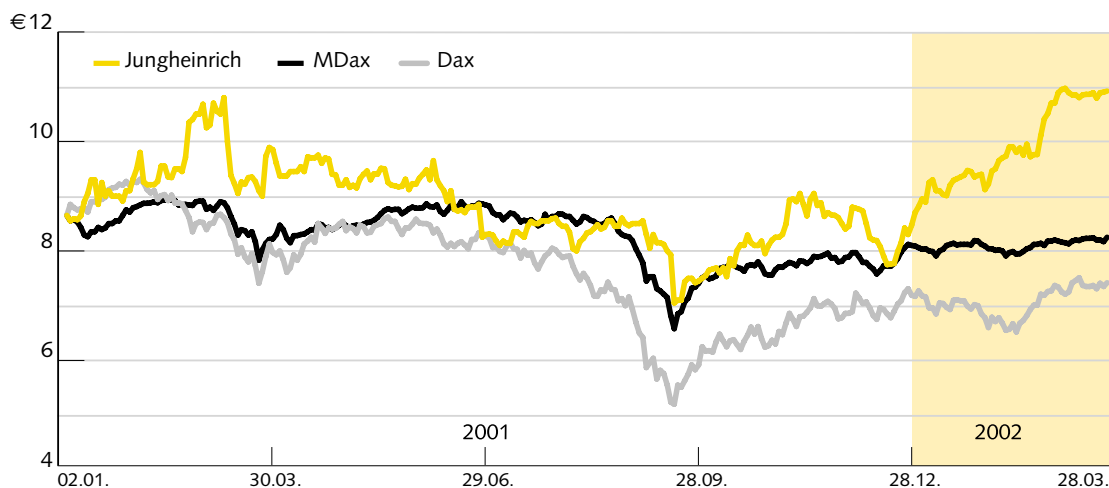
On the occasion of the annual balance sheet press conference and the analysts conference, both of which were held in May, the company disclosed information about the strategic re-orientation of the sales and distribution organisation. In view of uncertainty about the effects

of the change in strategy the capital market initially adopted a wait-and-see attitude. After the dividend payout in June, the share price slid to a low for the year of € 8.10 on 10th July. At this low level, heavier demand set in and sent the price rising again. The announcement of the company's figures on its business performance in the first half-year of 2001 supported the upward trend. In the further course of the year, the Jungheinrich share was impacted by the events in the USA. On 25th September, the share price dropped to its low for the year of € 7.05. In the last three months of the year, the Jungheinrich share participated in the general recovery of share prices at the German and international stock exchanges. In this context it also benefited from the positive response of the market participants to the report about the course of business up to 30th September 2001.

Trading with the Jungheinrich share in the past year saw 8.6 million shares or € 74.7 million (previous year: 10.7 million shares or € 93.4 million) change hands at the German stock exchanges. This development reflects the

Development of the Jungheinrich share

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occasionally cautious attitude of the capital market that was mentioned earlier. In the fourth quarter, it was already possible to again see a significant upturn in sales of the shares. The Jungheinrich preferred share is listed for official trading at the stock exchanges in Hamburg and Frankfurt as well as in over-the-counter trading at the other German stock exchanges. The ordinary shares of Jungheinrich AG are held – 50 per cent each – by the families of the founders of the company.

Strong rise in the share price in the first quarter of 2002

The development of the share price in the first quarter of 2002 – accompanied by high sales – shows that the company management has succeeded in convincing the analysts and investors of the successful business performance and of the future prospects in an intensive and open dialogue. At the end of March 2002, the Jungheinrich share was listed at € 10.92 denoting a substantial rise of 34.0 per cent compared with the end-of-year price on 28th December 2001. The Jungheinrich share has thus developed into a profitable investment. In the same period, the MDax at 4,476.85 points only achieved an increase of 3.5 per cent. The DAX at 5,397.29 points improved by 4.6 per cent.

Attractive dividend yield

For the year 2001, the Board of Management and the Supervisory Board will submit a proposal to the Annual General Meeting on 6th June 2002 that a higher dividend than that paid in the previous year, namely € 0.39, be paid on each no-par-value ordinary share (pre-

vious year: € 0.36) and that € 0.45 be paid on each no-par-value preferred share (previous year: € 0.42). The dividend payment can therefore be increased despite the heavy burdens deriving from implementation of the sales and distribution strategy. In this way, Jungheinrich shareholders participate directly in the success of the company in the past year. The increased dividend payment is at the same time an expression of the confidence of the Board of Management in the future development of business and earnings of the company. The amount of the dividend is oriented to the trend of Group results smoothed over the medium term. The operating result before interest and tax (EBIT) is taken as a yardstick for comparison. Calculated on the basis of the stock market price on 28th December 2001, the Jungheinrich share can point to an attractive dividend yield of 5.5 per cent (previous year: 4.9 per cent).

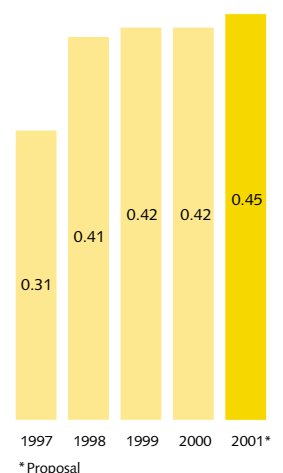
Change in taxation of dividends

The tax reform 2000 brought some fundamental changes in the taxing of incorporated companies and their shareholders. On the basis of these changes in the law, the following now applies in respect of taxation of the dividends for the Jungheinrich shareholder:

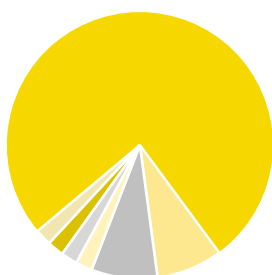
If the shares are held by domestic shareholders who are liable to income tax without any restrictions, the dividend is 50% exempt from tax (so-called half-income method). If the shares belong to the domestic assets of an incorporated company, the dividend is exempted from corporation income tax. Foreign shareholders are taxed according to the respective foreign laws.

When the dividend is paid out, a total of

Dividend per preferred share (€)



Breakdown by countries



- 76% Germany
- 8% France
- 8% United Kingdom
- 2% Switzerland
- 2% Benelux
- 2% USA
- 2% Other countries

21.1% is withheld for capital gains tax (20%) and solidarity tax surcharge (5.5% of 20%). These taxes can be offset or could possibly be refunded within the framework of the domestic taxation of the investor. In the case of foreign shareholders, a reduction or non-imposition of the tax may be possible within the framework of existing double taxation agreements or other legal regulations.

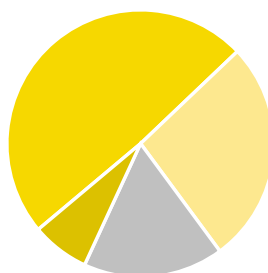
Shares in the company's own possession

The company continues to hold a total number of 360,000 own shares. These represent 2.25 per cent of the preferred share capital or 1.06 per cent of the total capital stock (ordinary and preferred shares).

Broader shareholder base

The number of Jungheinrich shareholders increased further in the year under review as compared with 2000. According to the survey of the structure of shareholders carried out in November 2001, the number of investors had increased to 13,000 (December 2000: 12,000). This survey revealed that an unchanged share of some 76 per cent of the preferred share capital is held by German investors. Altogether a strong increase in the holdings of private investors, whose share rose from 40 to 49 per cent, compares with a decline in institutional investors in Germany. Their share went down from 24 to 17 per cent. Foreign shareholders were represented in a total of 48 countries in the world (2000: 46 countries). Special mention should be made of the strong holdings of French investors with a share of 8 per cent. The share of British investors decreased from 11 to 8 per cent.

Investors



- 49% Private
- 27% Insurance companies / banks
- 17% Mutual funds in Germany
- 7% Investment management enterprises / Other companies

Investor relations extended to the USA

We have intensified and expanded the timely, open and trusting dialogue with German and foreign investors and financial analysts. For the first time, Jungheinrich published an interim report on the first quarter of 2001 in accordance with the American accounting rules, the United States Generally Accepted Accounting Principles (US GAAP). This increased transparency and international comparability for periods of less than a year. The objective of our investor relations work is to strengthen the confidence of shareholders, potential investors and financial analysts in Jungheinrich. Here we attach importance to comprehensive and reliable information at all times in order to achieve a fair valuation of the Jungheinrich share by the capital market. Information is supplied for analysts and investors soon after the event and on a basis of equal standing. The basis of reporting for periods of less than a year is not only interim reports but also supplementary press releases. Direct contacts between management and German and foreign institutional investors were expanded in the past year. For the first time Jungheinrich presented itself on the east coast of the USA and met with a with very good response. In 2001, road shows were held in, among other venues, New York, Boston, London, Edinburgh and Frankfurt. Furthermore, corporate strategy and the current development of business were discussed at a large number of individual talks with analysts and investors. To improve and accelerate the communications channels, the Internet presentation was revised and expanded during the year under review. Current recommendations with regard to the

Jungheinrich share are posted under the address www.Jungheinrich.com on a regular basis as supplementary, up-to-date information. In October 2001, the company took part in the 6th Hamburg Stock Exchange Day. This made it possible for private investors to take up direct contact with the company and to inform themselves about the development of business and future prospects at first hand.

Communication with analysts intensified

In the year 2001, for the first time two company presentations were made before the members of the Deutsche Vereinigung für Finanzanalysten und Anlageberatung e.V. (DVFA). At both presentations in Frankfurt/Main, which were very well attended, the participants were interested above all in the development of earnings of the foreign subsidiary companies. Furthermore, attention was focussed in particular on the effects of the new orientation of our sales and distribution strategy.

Course plotted for value-oriented management of the company

The Jungheinrich management has committed itself to a value-oriented mode of management of the company. The preliminaries for the introduction of value-oriented remuneration systems from the business year 2002 were completed. The remuneration systems are more strongly oriented to value-added variables and ratios such as the return on sales and return on capital employed in order to achieve a long-term sustainable increase in value for the Jungheinrich Group and its shareholders.

Capital market-oriented key data

Data per individual share certificate			2000	2001	
Dividend	Ordinary shares	€	0.36	0.39 ¹⁾	
	Preferred shares	€	0.42	0.45 ¹⁾	
Tax credit			⁷⁾	— ²⁾	
Dividend yield	Preferred shares	%	4.9	5.5	
Earnings per share			€	0.94	1.16
EBIT ³⁾ per share			€	1.63	2.09
EBITDA ⁴⁾ per share			€	4.94	6.07
Net cash flow per share			€	4.37	5.18
Equity capital per share			€	8.40	9.39
Stock market price ⁵⁾	Highest	€	11.00	10.80	
	Lowest	€	7.99	7.05	
End-of-year price			€	8.49	8.15
Market capitalisation		million €	285.6	274.2	
Stock exchange trading volume at all German stock exchanges		million shares	10.7	8.6	
		million €	93.4	74.7	
P/E ratio (based on highest price)		factor	11.7	9.3	
P/E ratio (based on lowest price)		factor	8.5	6.1	
No. of shares	Ordinary shares	million shares	18.0	18.0	
	Preferred shares ⁶⁾	million shares	16.0	16.0	
Total		million shares	33.64	33.64	

¹⁾ Proposal

²⁾ Not applicable due to half-income method

³⁾ Earnings before interest and taxes

⁴⁾ Earnings before interest, taxes, depreciation and amortisation

⁵⁾ Xetra closing price, Frankfurt

⁶⁾ of which 2.25 per cent held by the company

⁷⁾ Some 15 % of the dividend liable to tax; a tax credit of $\frac{3}{7}$ is granted on this

No ad hoc reports published

In the period covered by this review, no ad hoc reports were necessary in compliance with the German Securities Trade Act (WpHG).



Jungheinrich stays on course for profitable growth

Financial and net worth position further improved

Research and development with new ideas and developments

Supplier / logistics management expanded further

Quality and environmental management strengthened

Risk management developed further

Pick-up in economic activity expected around mid-2002



GROUP MANAGEMENT REPORT

Jungheinrich continued on its course of profitable growth and achieved further improvements in sales and earnings. The re-orientation of sales and distribution and the measures to improve the result situation at the foreign companies in Britain and France were the main factors that determined the development of business in 2001.

General economic situation

World

The global economy cooled more and more in the course of the past business year. The reason for this was the significant weakening of the economy in the USA. Its braking effects were felt in particular by the emerging economies in Asia and Latin America. Gradually the negative development in the United States also spread to Europe. Economic growth in the USA declined from 4.1 per cent in the previous year to 1.0 per cent in 2001.

Europe

Economic development in Europe, which felt the wind of the development in the USA after a certain delay, lost a lot of momentum in the second half of the year. The growth rate of the real gross domestic product (GDP) in the countries of the Euro area dropped by more than half in 2001 to 1.5 per cent after 3.4 per cent in the previous year. The decisive factors here were not only the strong decline in investments in machinery and equipment but also the flagging export economy. At the same time, the construction industry only managed to hover around the previous year's level. The reform states of central and Eastern Europe were largely able to evade the declining trend. Their economic performance only decreased from some 4 per cent to 3 per cent.

Germany

The slowdown in the pace of economic activity in Germany in 2001 was far stronger than anticipated. The economic research institutes had to correct their forecasts downwards several times in the course of the year. Growth in economic performance finally decreased in a year-on-year comparison from 3.0 to 0.6 per cent. Investments in machinery and equipment finished the year down 3.4 per cent as compared with 2000. Expenditure on building even declined for the second year in succession. In view of the restricted pace of growth worldwide, foreign demand at plus 5.1 per cent was far more moderate in comparison with the previous year (plus 13.2 per cent). The cooling of the global economy hit the German mechanical engineering industry especially hard. After the strong year 2000 with order intake growth of 17 per cent, the various branches of this industry booked an overall decline of 7 per cent. In this context, orders from Germany were down 8 per cent while those from other countries fell by 6 per cent. Output of the mechanical engineering industry increased in a year-on-year comparison by some 4 per cent (previous year: plus 9 per cent). The comfortable backlog of orders from the previous year had a positive effect.

Development of the market for industrial trucks

The flagging global economy led to a strong decline in the demand for industrial trucks. Altogether, the world market volume (not including China) shrank by some 13 per cent to 519 thousand units (previous year: 596 thousand). This decline was strongest in the USA at some 32 per cent. The weakening trend in the global economy reached the European market in the second half of 2001. The market

volume in Europe decreased – albeit at a high level – from 256 thousand forklifts to 251 thousand units in a year-on-year comparison. In Germany, which accounts for almost a quarter of the overall market in Europe, it declined by some 4 per cent to 59 thousand trucks (previous year: 61 thousand units).

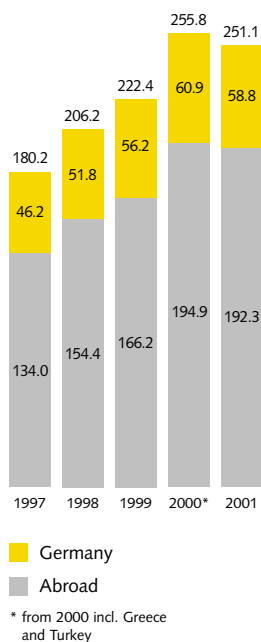
In a comparison of the product segments in Europe, warehouse trucks recorded growth of some 3 per cent in the period covered by the report whereas counterbalanced forklifts booked a cyclically-induced decline of almost 7 per cent. Warehousing technology thus again demonstrated its importance for intra-company transport. This growth in a weakening market environment shows that the optimisation of logistic processes continues to be given high priority in the companies. Of the five biggest individual European markets (Germany, France, Britain, Italy and Spain), which together account for more than 75 per cent of the overall European market, only Italy could point to growth. The competitive situation in industrial truck technology did not change significantly in 2001.

Business trend

In an economic environment that is becoming increasingly difficult, the Jungheinrich Group held up well in the year 2001. The business trend was largely characterised by the implementation of the new sales and distribution strategy and the orientation to a substantial strengthening of earning power. In this context, a special focus of attention was the package of measures to improve results at the foreign companies Boss Manufacturing Ltd. in

Unit sales of battery-powered and IC engine powered lift trucks in Europe

in thousands of units (incl. European-Japanese joint ventures)



Britain and MIC S. A. in France in respect of their effect on Group net income. Besides these, a large number of operational focal points and measures to increase efficiency were implemented or initiated.

■ Of strategic importance for Jungheinrich was the decision taken at the beginning of the year 2001 to re-orient the sales and distribution structures. The core measure here was to unite all sales and distribution forces in each country in the existing Jungheinrich sales and distribution organisation there, under which all Group products are offered. The objective of the concentration on direct marketing is among other things to be able to step up the expansion of the highly profitable technical service and services business for and in connection with the forklift and to carry out some structural streamlining. The re-orientation was implemented in several steps over time and also continued into the year 2002. In the year under review the following major steps were already realised:

- the amalgamation of the sales and distribution sectors of all brands in one area of responsibility headed by one member of the Board of Management,
- the amalgamation of the direct marketing organisations in Britain and Spain that had previously existed side by side,
- the almost complete abandonment of the Steinbock dealer network,
- the marketing of a limited range of Group products under the MIC brand via a network of free dealers not under contract.

■ The expansion of the market and service presence of the Jungheinrich direct marketing network was continued throughout the Group in sales and distribution and after-sales service through

- setting up the sales and distribution company in Ireland (Dublin). This means that Jungheinrich now has its own sales and distribution companies in 21 countries in Europe.
- the founding of sales and distribution companies in Singapore and in Brazil to strengthen the market position in Asia and South America.
- stepping up the strategically important financial services business in the other European countries and the development of new financing models especially for large fleets of lift trucks.
- setting up a central spare parts warehouse in South Germany and the modernisation of the central spare parts warehouse in Norderstedt.
- the expansion of Key Account Management.
- setting up the biggest Internet marketplace for used lift trucks and warehouse technical equipment in Europe in collaboration with Linde AG.

■ The setting up of a performance centre for counterbalanced forklifts as well as of a competence centre for systems engineering business at the Moosburg plant (Germany). This unites in one site major activities of the Group to improve the market position for these product segments.

■ Continuation of the switchover to SAP R/3 throughout the Group to support the business processes with the latest standard software. This brought further progress towards achieving a Europe-wide information network within the Group.

■ Continuation of the result-improving measures at the production site in Leighton Buzzard (Britain), which last year led to a sub-

stantial reduction of the loss at Boss Manufacturing Ltd. However, the weakening of the market and the unchanged high exchange rate of the British pound in the year under review prevented the company from reaching the break-even point. Within the framework of the restructuring measures, the production of certain niche products that do not belong to the company's core business was discontinued as of 31st March 2001 and the sideloader division was sold.

■ Implementation of the reorganisation concept for MIC S. A. in France that had been negotiated with the representative bodies of the employees in the previous year. In summer 2001, production of the pedestrian-controlled battery-powered pallet truck and forklift "Swift", which until then had been manufactured at the Norderstedt plant, was transferred to Argentan (France) as a make-to-order production operation. With the streamlining of production and after concentration on a few products with the focus on hand pallet trucks, progress was achieved at the French site.

■ Within the framework of the revamping of the corporate organisation, binding key data and control variables were defined for the Group and its organisation units, and preparations were made for the introduction of value-oriented remuneration systems from 2002. These remuneration systems will be more strongly oriented to value-adding variables and ratios such as return on sales and return on capital employed in order to make our operative business more profitable and to achieve a long-term sustainable increase in value.

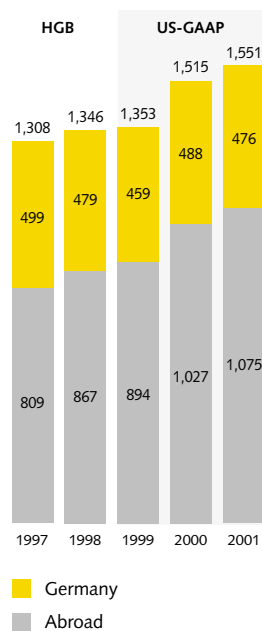
■ In the past year, Jungheinrich managed to continue the positive development of the previous year and to increase sales and earnings yet further. Due to the weakening of economic

activity, especially towards the end of the year, the order intake declined in Germany and abroad in the fourth quarter accompanied by unvarying strong pressure on prices. The order intake in new sales business for industrial trucks fell throughout the Group in the year under review 2001 from 66 thousand forklifts to 64 thousand units; the market position in Europe was maintained. Altogether, the value of the order intake – adjusted for the heavy truck sector – increased in comparison with the corresponding year-earlier period by 1 per cent to € 1,576 million (previous year: € 1,559 million).

The order book as of 31st December 2001 decreased due to higher-than-average inventories as of 31.12.2000. Adjusted for the heavy truck sector, it was 32 per cent smaller at € 148 million (previous year: € 219 million). The order horizon shortened to some two months.

Output for world-wide sales in the year under review at some 66 thousand forklifts was higher than the volume in the previous year (some 65 thousand trucks). Of these, more than 40 thousand warehouse trucks were produced in the biggest production plant in Norderstedt (previous year: more than 38 thousand units). Output at the Moosburg site, at more than 10 thousand battery-powered counterbalanced and narrow-aisle forklifts, remained at the level of the previous year. In Argentan (France), the production volume decreased to some 133 thousand hand pallet trucks (previous year: 168 thousand units). The production volume at the plant in Leighton Buzzard (Britain) corresponded to that of the previous year.

Sales revenues (million €)



■ Group sales rose in 2001 to € 1,551 million (previous year: € 1,515 million). The greater part of the sales increase of 2 per cent was accounted for by countries other than Germany; these achieved a 5 per cent rise. The foreign share was again 69 per cent as in the previous year. All divisions contributed to the growth in sales. The biggest growth of 8 per cent was achieved by used trucks/rentals business. Rentals and leasing business benefited from the further expansion of the Europe-wide fleet of trucks for rentals and leasing to 16,600 vehicles (previous year 14,500 units) and their high capacity utilisation. The less cyclically-sensitive after-sales service recorded growth of 6 per cent. The after-sales sector benefited from the steadily growing Jungheinrich truck population in the markets and the intensified expansion of the close-to-the-customer service networks in Europe. The share of service and maintenance business in the sales figure increased slightly to 28 per cent.

Earnings position

The positive trend of earnings at Jungheinrich continued in 2001. EBIT return on sales (ROS) improved to 4.5 per cent (previous year: 3.6 per cent). In this context it must be taken into account that the figure also includes a substantial amount for non-recurring costs connected with the implementation of the sales and distribution strategy. Despite this burden, the corresponding Group result before interest and taxes grew 27 per cent over the previous year to reach € 70 million (previous year: € 55 million). Especially our foreign subsidiary companies contributed to this good development. Boss Manufacturing Ltd. achieved a substantial reduction of the operat-

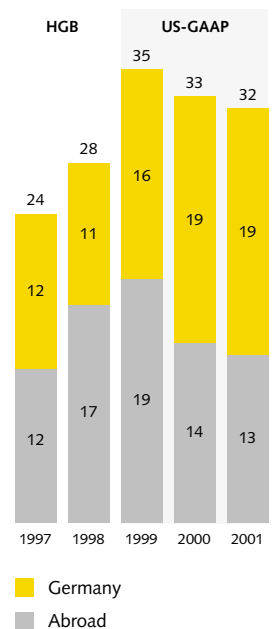
ing loss despite the ongoing strength of the British pound, which had a negative overall effect on the English production site. Earnings before taxes (EBT) increased compared with the previous year by 42 per cent from € 47 million to € 67 million. The decisive reason for this was a more favourable development of interest compared with the previous year due to declining interest rates and a significantly improved financial position. Taxes on income of the Group rose as against the previous year by € 13 million to € 28 million (previous year: € 15 million). The reason was a once-only tax-reducing effect from income corrections in 2000 that resulted mainly from changes in the amounts stated for investments in other companies. Net income for the year improved vis-à-vis the previous year from € 32 million to € 39 million.

Capital expenditure

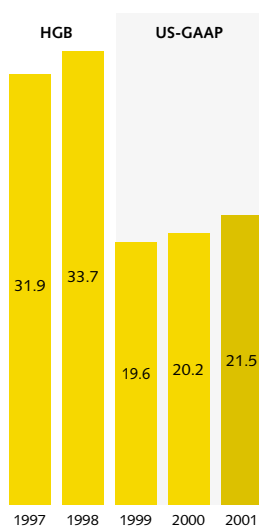
Capital spending – not including additions to the fleet of vehicles for rentals and leasing as well as financial assets – was, at € 32 million, at the same level as in the previous year (€ 33 million). The capital spending priorities of the past year included among other things the expansion of the sales and distribution and service networks in Europe, the modernisation and extension of the central spare parts warehouse at the plant in Norderstedt (Germany) as well as investments for expanding produc-

Capital expenditure (million €)

(not including vehicles for rentals and leasing and financial assets)



Equity ratio (%)

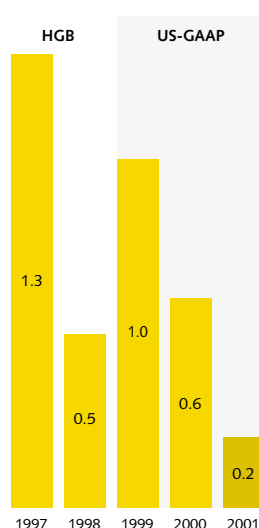


tion capacity for warehouse trucks and warehousing system forklifts at the plant in Moosburg (Germany). The capital spending quota remained almost unchanged at 2.1 per cent of sales (previous year: 2.2 per cent).

Financial and net worth position

The financial and net worth position of the Group improved further during the year under review as a consequence of the positive trend of earnings and finance. The balance sheet total rose to € 1,471 million at the end of the year (previous year € 1,395 million). The increase results from the expansion of the business volume and includes among other things the expansion of financial services business. In this context it must be remembered that, according to the US GAAP accounting rules, the long-term leasing or rental agreements concluded with the customers and the Jungheinrich companies directly or via leasing companies must, depending on the type of contract, be carried on the assets side, either in the fixed assets or in the current assets (as trucks for leasing from financial services or as receivables from financial services). These long-term customer agreements are financed with matching maturities of the agreements and the financing. This financing is stated on the liabilities side under receivables from financial services. Besides an extension of the

Indebtedness ratio (years)



balance sheet, there is almost complete agreement between the cash flows from the receipt of receivables from customers and the corresponding financing payments to the banks deriving from this business. The volume of leasing financed industrial trucks expanded further in the year 2001, and this led to a rise in the total volume of contracts outstanding throughout Europe of more than 20 per cent to some 49 thousand vehicles (previous year: 40 thousand units) with a value new of over € 850 million (previous year: € 700 million). The fixed assets increased by € 46 million to € 538 million (previous year: € 492 million). This rise includes not only the increase from financial services business from € 158 million to € 188 million but also the expansion of the Europe-wide short-term rental fleet by 2,100 vehicles to 16,600 trucks. Inventories remained constant compared with the previous year at € 152 million (€ 151 million). Receivables from sales and services at € 319 million were below the year-earlier figure (€ 328 million). Receivables from financial services on the other hand increased from € 146 million to € 152 million corresponding to the expansion of the business volume.

The financial position of the Group improved further. Liquid assets and securities grew by € 32 million to € 184 million (previous year: € 152 million). At the same time, short-term indebtedness to banks was cut back by € 17 million. Altogether, the financial liabilities of the Group were lower at € 238 million (previous year: € 251 million). The liabilities from financial services rose by € 50 million to € 397 million (previous year € 347 million). Trade accounts payable at € 100 million were lower than in the previous year (€ 108 million). Equity capital rose to € 316 million after

€ 283 million in the previous year, mainly due to the net income for the year. Despite the higher balance sheet total, the equity ratio increased to 21 per cent. Fixed assets – not including trucks leased within the framework of financial services – were covered by the equity capital to an extent of 90 per cent at the balance sheet date (previous year: 84 per cent).

Accruals increased as against the previous year's figure (€ 301 million) to € 319 million. The increase resulted above all from the burdens connected with the implementation of the new sales and distribution strategy. These took the form of expenditure for compensation payments to dealers and accruals in connection with the cutback of some 130 jobs.

Despite the absolute rise, the share of the accruals in the balance sheet total remained constant at 22 per cent.

We use derivative financing instruments exclusively to hedge against interest and currency risks. As at 31st December 2001, hedges against interest rate exposure on underlying business transactions in the Jungheinrich Group had a total volume of € 32.0 million while foreign exchange hedging transactions totalled € 71.3 million. The existing foreign exchange hedging transactions mainly have a term of less than one year.

Cash flow / return on capital

Net cash flow rose by € 9 million to € 159 million (previous year: € 150 million). As in the previous year, investments – with the exception of trucks for leasing from financial services – were fully financed from the net cash flow. The indebtedness ratio of Jungheinrich – measured as the relationship between effective debt and EBITDA (earnings before interest, taxes, depreciation and amortisation) – improved from 0.6 to 0.2 years.

EBIT return on sales (ROS) rose to 4.5 per cent (previous year: 3.6 per cent) due to the improvement in the operating result.

(Charts see Page 21)

EBIT return on employed interest-bearing capital (ROCE) also improved as a consequence of the positive development of the result. At 19.5 per cent (previous year: 14.6 per cent), EBIT not only exceeded the medium-term Group target figure of 15 per cent but did not fall far short of the long-term ROCE target of 20 per cent.

(Charts see Page 22)

Reflecting the improved development of the result, both the return on equity capital and the overall return on capital increased. Whereas the return on equity capital rose to 13.0 per cent after 11.6 per cent in the previous year, the overall capital return on capital adjusted for liabilities from financial services improved from 5.4 per cent to 6.4 per cent.

(Charts see Page 23)

Assets (%)

Fixed assets (of which from financial services)	35.3 (11.3)	36.5 (12.8)
Inventories, receivables, etc. (of which receivables from financial services)	53.8 (10.5)	51.0 (10.3)
Cash and cash equivalents (including securities)	10.9	12.5
	2000	2001

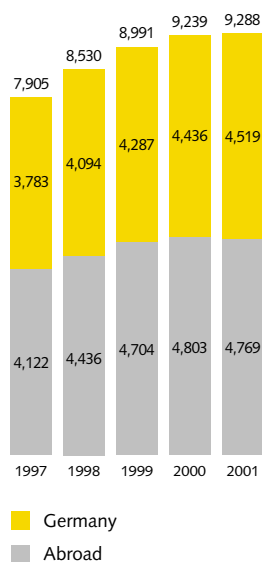
Liabilities (%)

Shareholders' equity	20.2	21.5
Accrued liabilities	21.6	21.7
Financial liabilities	18.0	16.2
Liabilities from financial services	24.9	27.0
Other liabilities	15.3	13.6
	2000	2001

Personnel

As at 31st December 2001, the number of employees throughout the Group was 9,288 (previous year 9,239). This figure includes 267 trainees and apprentices (previous year: 257). 4,769 employees or 51.3 per cent (previous year: 52.0 per cent) worked abroad and 4,519 in Germany. Although only few additions were made to the workforce in the year under review, there were some major structural changes. Whereas more than 300 new personnel were engaged above all in connection with the further expansion of the European sales and service network, the number of personnel in the Group production plants went down. Here, a slight increase at the Norderstedt plant in response to the higher demand for warehouse trucks compared with the planned cut-backs in personnel at the Leighton Buzzard plant (Britain; closure of the heavy truck sector) and in Argentan (France). The number of personnel with temporary employment contracts decreased to some 180 employees (previous year: approx. 200). The number of hourly-paid agency personnel on the other hand was halved by more than 100, leaving only some 100 agency workers. In this way it was possible to flexibly implement the necessary capacity adjustments in the plants in Germany and

Personnel
(on 31.12.)



abroad to the weaker demand in the fourth quarter. To safeguard employment at MIC S. A., short-time work was introduced in Argentan. The share of personnel in the after-sales service organisation grew to 45 per cent (previous year: 42 per cent) of the total workforce. As a member of the employers' association, Jungheinrich Aktiengesellschaft adopted the collective wage agreement for Germany that had been concluded in the year 2000. The collective agreement is valid until 28th February 2002.

Research and development

The number of people working in the Research and Development division (R&D), which is divided into fundamental research for the whole Group and departments for trucks development and components development, averaged 318 employees throughout the Group in the year 2001 (previous year: 332 employees). Comparable R&D expenditure (including R & D-related production scheduling) amounted to more than € 28 million, this being on a par with the previous year. This corresponds to 4.0 per cent (previous year: 3.9 per cent) of sales of new trucks. In line with the R & D principles and R & D strategy of the Group, further progress was made in networking the R & D departments throughout the Group during the year in order to make the skills and abilities of individual specialists available to all Group companies. In the year under review, 22 applications for patents were filed in the Group and 27 patents were granted so that it was again possible to safeguard major product improvements for the Group. Work in the individual R & D sectors was focussed mainly on the following projects:

Fundamental research

In 2001, the hydraulic and braking systems that had been the subject of preliminary development work in fundamental research in the previous year were introduced into vehicle development projects. These subsystems aim in particular at reducing the energy consumption of industrial trucks yet further. To increase the safety of industrial trucks, we carried out especially intensive investigations of systems designed to improve stability and have already successfully translated these into practice in battery-powered counterbalanced forklifts with the stability system CurveControl.

In methods development, the Group-wide introduction of a powerful CAD system of the latest generation was a special highlight. This measure promotes standardisation of the modes of working as well as efficiency in the R & D departments.

The work area "New Products" systematically analysed trends in logistics and produced concept ideas for new variant forms of industrial trucks. The most promising of these are being incorporated into concept studies in the current year. With the aid of the Future Truck study, components that had been developed further were passed on to trucks development for implementation.

Components development

The R & D sector for electronic components completed work on the second generation of three-phase ac drive systems. This development project further expanded the technical edge of Jungheinrich in drive technology. The development of mast carriages for counterbalanced forklifts of 3.0 tons and more was completed.

Trucks development

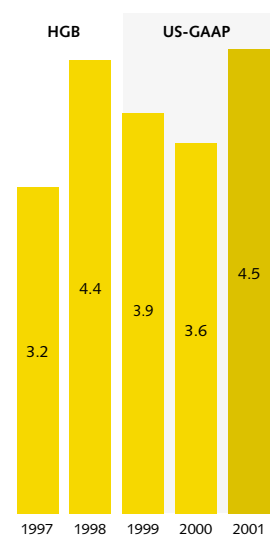
In the year under review, the Norderstedt plant completed design work on a battery-powered low-lift order picker. This vehicle, which incorporates the latest three-phase ac technology and an innovative steering system, is distinguished by excellent driving properties and low energy consumption. Truck development projects that had been started in the previous year were continued and new developments were taken in hand. These trucks are destined to leave their mark on the markets by virtue of new truck technologies and three-phase ac drive systems.

At the plant in Leighton Buzzard (Britain), the electronically controlled hydrostatic drive systems for IC engine powered forklifts were further improved.

The Argentan plant (France) continued the development of scissors lift trucks and hand pallet trucks.

At the Moosburg plant, new development projects were started or completed. The battery-powered three-wheel trucks with front wheel drive were fitted with the dynamic and powerful three-phase ac drive systems and the new stability system.

EBIT return on sales
in % (ROS)



Supplier management / Logistics management

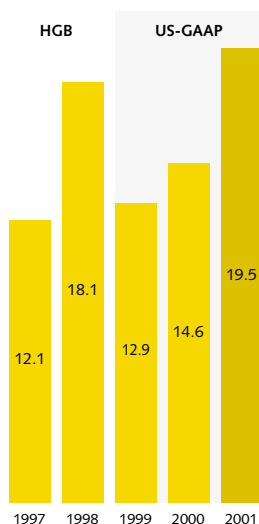
Supplier management and logistics management were expanded further in the past business year. The Group purchasing volume for production materials, services, capital goods and bought-in components amounted to around € 950 million. The company was successful in opening up new sources of supply in China and other Asian states. After the first components of the Group-wide e-procurement strategy for world-wide supplier management have been put in place, this international procurement channel will gain in importance. In implementing its Product Category Management, Jungheinrich last year created the basis for an international and Group-wide purchasing organisation. In 2001, we assigned the entire purchasing volume of each product category to only one buyer in the Group per category. His work is supported by new software for transparent and flexible purchasing controlling.

In consultation and agreement with the most important freight forwarders, last year we put in place the direct delivery of industrial trucks to the ultimate customers. In the whole of Europe, the share of trucks delivered directly from the production plant to the ultimate customer at the place of use without any intermediate detours amounted to more than 70 per cent. Meanwhile, all bought-in goods such as traction batteries, attachments and battery chargers are procured parallel to truck production, are assembled in the production plant and delivered complete together with the truck. This optimum delivery service enables us to make the best possible use of the potential for reducing the delivery time and improving the quality of delivery for the whole range of trucks with wide geographical coverage. With this, Jungheinrich has assumed a pioneering function among the big manufacturers of industrial trucks.

Quality management

To improve R & D quality and product quality yet further, an R & D procedure that is uniform throughout the Group was created in a collaboration between the Quality division and the R & D departments of the various sites. Embedded in the strategic R & D orientation of the Group, this ensures by means of efficient procedures that, when it is a question of designing new products, the spotlight is always on customer benefit, innovation and technical quality. And ensuring product quality does not stop with the market launch of new products but is also a major factor in observing the behaviour of the product on the customer's premises.

EBIT return on capital employed (ROCE)*



* EBIT in % on the employed interest-bearing capital

Environmental management

A main focus of our environmental protection measures in the year 2001 was the analysis of energy and water consumption rates throughout the Group. The aim at all sites is to reduce the consumption of resources in the medium term by 20 per cent as compared with the year 2000. Investments to improve environmental protection in the year under review amounted to some € 1.1 million (previous year: € 0.9 million). A sum of approx. € 0.9 million of this figure went to the Norderstedt plant for the installation of air conditioning systems with integrated heat recovery. The other investments served, as in past years, to increase the safety of systems for the storage of water-hazardous substances.

Data protection

For Jungheinrich, data privacy and data protection are increasingly gaining in importance, not only as regards the professional handling of person-related data but also – as data processing and networking continue to spread to new fields – in respect of various aspects of data integrity. In this connection, tasks that have hitherto been purely local are now becoming requirements affecting the whole Group.

To cater for this development, the data protection officer at Jungheinrich AG also acts as the data protection coordinator of the Group.

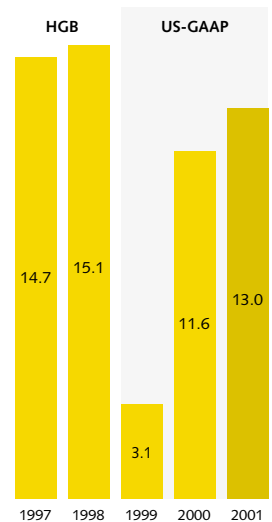
Thus, parallel to implementing the requirements of the amendment to the Federal Data Protection Law (BDSG) published in May 2001, it was also possible to set up a Europe-wide data protection management system. This ensures data protection on the basis of the requirements of the EU Directive and the local requirements.

Risk management

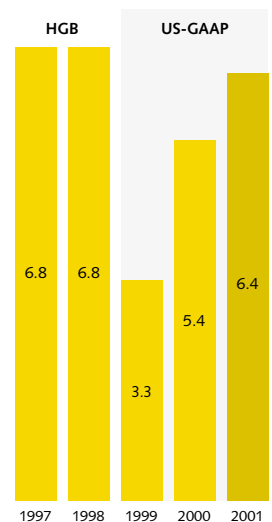
Within the framework of its global business in the field of industrial trucks, warehousing and materials flow technology, the Jungheinrich Group is naturally exposed to a large number of risks that are inseparably connected with its business activities. The risk management system of the Group that was set up in 1999 has in the last two years been developed further to become an integral part of the short-term and medium-term management, planning and controlling process that is based on the three components management meetings, the Group Risk Committee and steering committees.

A central element is the management meetings that take place in the spring and autumn and serve to determine the fundamental orientation of corporate policy with regard to the further development of the Group and its units in terms of strategy and operations. The central element of the risk management system is the Group Risk Committee that meets once a quarter and in which all members of the Board of Management are represented. This determines

Return on equity after income taxes (%)



Return on total capital employed* (%)



* not including financial services

the risk policy of the Group and formulates the corresponding guidelines. Management of the Group Risk Committee is the responsibility of Group Controlling. This ensures finely-intermeshed co-ordination between Group reporting and risk management and guarantees a fast response at all times. The managers of the operative divisions and business units are competent and responsible for risk management within their sphere of responsibility. A major core element is their obligation to carry out risk inventories four times a year. These include the systematic listing and assessment of all individual internal and external risks stating measures that have been or need to be initiated. The results are consolidated at Group level by the Risk Committee. On the basis of these inventories, the Risk Committee in turn prepares a Group risk inventory that is regularly submitted to the Supervisory Board and discussed with that body. The risk inventories are supplemented by ad hoc reports to the Risk Committee if the defined threshold values of the operating units are exceeded by more than double. No ad hoc reports of the highest information level were made during the year under review. At our foreign subsidiary companies Boss Manufacturing Ltd. (Britain) and MIC S. A. (France), the result situation improved in the business year 2001 due to the implemented restructuring measures and to the end of production of niche products at the Leighton Buzzard site. Despite the progress achieved, these subsidiary companies must, however, still be considered to be risk areas as regards their future business development.

The implementation of the Group sales and distribution strategy resolved in February 2001 constituted the biggest risk area in the year under review. Within the framework of project management, the dissolution of the dealer contracts was the most important part project. In France, the amalgamation of the direct marketing organisation of the MIC brand with the Jungheinrich organisation is only to be reckoned with after the successful conclusion of the co-determination process in the current year.

Whereas the varied ranges of goods and services in the field of logistics are not very vulnerable to cyclical fluctuations, the production and sales of our Group products feature a high degree of cyclical demand behaviour. For this reason, an especially careful watch is kept on the overall economic trend. Market assessments are carried out on a regular basis paying attention to the development of the economy, to the general economic policy environment, to developments in the capital markets, especially with regard to changes in currency exchange rates and interest rates, and to the behaviour of competitors. Changes in the competitive environment in the direction of bigger companies entailing increasing pressure on prices on the demand side – also against the background of a weakening economy – constitute direct risks. Jungheinrich is in a good

position to continue to face the requirements with which the company is confronted by the market, by our rivals and by the parameter conditions.

Within the framework of our service offerings, we lease and finance in particular industrial trucks to or for our customers. When the trucks are handed back for further marketing on expiry of the leasing agreements, this can give rise to residual value risks for the Group. We ascertain these risks by means of a quarterly individual examination of all leasing contracts involving residual value guarantees that exist for us throughout Europe, and reasonable allowance is made for these when drawing up the balance sheet.

General risks deriving from contracts are largely excluded by standards prescribed throughout the Group. An additional document management system that covers all the major contracts is a further component for minimising risks. From 2002, Jungheinrich must grant longer warranty periods in Germany to comply with the law introduced to modernise the law of obligations. The necessary adjustments to the contracts, also and especially those to the "General Business Conditions" were put in place.

In 2001, Jungheinrich made all the necessary preparations for the changeover to the Euro, which was accomplished without any problems at the beginning of the current year.

At the end of 2001, we again carried out a risk inventory for the whole Group. The results of this inventory were intensively analysed and evaluated within the framework of the Group Risk Committee. There are still no developments at this time which could endanger the continued existence of the Jungheinrich Group.

Events after the close of the business year 2001

No events of major importance have occurred since the end of the business year 2001.

Outlook

For the year 2002, we are acting on the assumption that the overall economic environment in Europe will be generally weaker. In this context we are taking account of the fact that the cooling of the economy in the USA in the past year has had a much stronger impact on the European economy than anticipated. It will therefore be necessary to reckon with positive stimuli for Europe in the current year only after a brightening of the economic outlook in the USA. The cuts in interest rates effected last year by the European central bank and the US central bank should open up chances for a stronger economic revival in the second half of the year. In their joint annual expertise, the leading German economic research institutes predict a GDP growth rate of 1.5 per cent for the Euro area, while their expectations for Germany are only 0.7 per cent. The 1st half-year is expected to see especially slow growth of 0.3 per cent. The development of the economies in the countries of central and Eastern Europe will benefit especially from an economic revival in the Euro area. The business prospects of the German

mechanical engineering industry in the current year will still be influenced by the flagging economy.

In view of uncertainty about the further development of the global economy, we have adjusted our sights to negative effects on the industrial truck industry in Europe. From mid-2002, we – together with the economic research institutes – expect to see the economy pick up and demand for industrial trucks grow once more. For the year as a whole, we nevertheless anticipate a decline in sales volumes for industrial trucks to some 240 thousand units in Europe. Notwithstanding the cyclical decrease in the sales volume, we see positive structural stimuli for Jungheinrich that derive from the optimisation of intra-company transport in business enterprises. Developments in the USA and in Asia have had only a small direct influence on Jungheinrich due to the low scope of business in these regions. As a leading supplier of intra-company logistics, we will exploit the chances to expand our worldwide direct marketing and to widen our attractive range of services. The further planned steps in implementing the re-orientation of sales and distribution in Europe will lead to a concentration of forces and to an improvement of the market posture and will strengthen the Group. Within the framework of our Group-wide e-business activities, we will continue to expand the leading Internet marketplace for used industrial trucks in Europe, Supralift GmbH & Co. KG, which in the meantime presents itself in five languages.

Jungheinrich will continue to invest in sales and distribution and in the services sector despite the uncertain economic situation. Total capital expenditure – not including additions to the fleet of trucks for rentals and leasing as

well as financial assets – will exceed the volume of the previous year. The larger investment projects include new buildings and extensions for existing sales and distribution companies and branch establishments in European countries outside Germany.

For 2002, we expect to see a further improvement in our financial position. As things appear at present, the ongoing high net cash flow will be sufficient to finance capital spending – not including trucks for leasing from financial services – and to further improve the liquidity situation.

Group-wide purchasing will be intensified further in view of an overall purchasing volume of some € 1 bn. The possibilities offered by e-procurement will be exploited further and will also contribute to lowering the cost of material. With a comprehensive product range, our close-knit direct sales and service network throughout Europe and our expanded and flexible offerings in the strategically important sector of financial services, we are well positioned to operate successfully in an intensely competitive environment. With our new products and new service offerings, which we presented at the Hannover Fair, the world's biggest industrial exhibition, and which we are launching on the market, we have good possibilities to con-

solidate our strong position as a logistics supplier.

In the research and development field, the development projects started in the past year will be continued and ideas for new industrial truck variants will move on to the concept study stage. To improve efficiency, the methods development department will continue work on the Group-wide computer-aided process of establishing uniform R & D procedures. The result for 2002 will to a special degree be determined by the way the economy develops and by the successful implementation of the sales and distribution strategy, particularly in Germany and Britain. The amalgamation of the direct marketing organisations of MIC S. A. and Jungheinrich in France will be carried out in the course of this year when the co-determination processes have ended. The restructuring measures at our plants in Britain and France are being continued and will have positive effects.

For the business year 2002, in view of the weaker economic development we expect to see the order intake fall below the year-earlier level in the first half of the year, especially in our sales of new products. The Group's production sites have made their preparations for the anticipated temporary reduction of the production volume and have implemented the necessary measures to adjust capacity. Despite the uncertain economic situation, on the assumption that the generally expected revival in Europe sets in during the second half of the year, we are moderately optimistic with regard to the current business year.

Unforeseen developments may cause the actual business trend to deviate from the expectations, which are based on assumptions and estimates of the Jungheinrich company management. The factors that can lead to such deviations are, among others, changes in the economic and business environment, exchange rate and interest rate fluctuations and the introduction of rival products.

Forecast for 2002

		2001	Trend 2002
Market volume in Europe	thousand units	251	→
Order intake	million €	1,576	→
Sales	million €	1,551	→
EBIT return on sales (ROS)	%	4.5	→
EBIT return on employed interest-bearing capital (ROCE)	%	19.5	→



New personnel strengthen sales and distribution

Personnel development at a high level

International orientation intensified



HUMAN RESOURCES

Hard work, personal involvement and creativity are the basis for the success of our company. In a motivating environment with qualified personnel, we produce high-quality products and create customer-oriented solutions. The willingness of our personnel to assume responsibility is a significant contributing factor to our economic success.

New jobs

As of 31st December 2001, a total of 9,288 personnel were employed in the Jungheinrich Group, 67 per cent (previous year 64 per cent) of these work in sales and distribution. As in the previous years, the focus in 2001 was on strengthening the sales and distribution structure; this was accomplished through the creation of more than 300 new jobs. The number of service engineers increased by two per cent of the total workforce to almost 2,700.

As a result of the restructuring measures at the production sites Leighton Buzzard in Britain and Argentan in France, the workforces there were streamlined by some 200 personnel. At the Norderstedt plant in Germany, the number of jobs in the technical sector increased by 30 to more than 1,300 employees.

Personnel development

In 137 seminars in 2001, Jungheinrich promoted the further qualification of its after-sales service team. 983 employees took part in basic training programmes for operating the equipment, were trained as system technicians, were informed about product innovations or prepared themselves for their work as trainers. In addition, Personnel Development offered 48 seminars and training programmes to promote methodological qualifications and the further development of interdisciplinary competences. Throughout the Group, 560 employees availed themselves of this opportunity. The Jungheinrich management programme (JUMP) for the promotion of future personnel was conducted for the sixth time, and in the year under review for the second time the programme was also started for an international group of participants. The systematic promotion of personnel

Development of personnel figures

Jungheinrich Group	1999	2000	2001
Jungheinrich AG	3,237	3,358	3,515
Jungheinrich UK Ltd.*	570	614	972
Jungheinrich France SAS	568	625	683
Jungheinrich Italiana S.r.l.	460	522	595
Other foreign sales and distribution companies	1,189	1,301	1,413
MIC SA	890	786	705
Steinbock GmbH	939	954	908
Boss Group*	883	835	291
Other companies	255	244	206
Total	8,991	9,239	9,288

(last updated: 31.12.)

* Figure for 2001 after transfer of Boss sales and distribution to Jungheinrich UK Ltd.

with the corresponding potential in the Group will continue to play an important role in the future and will be placed on a broader footing. Project work will also remain an important topic. Extensive training programmes and seminars in the year under review contributed to the implementation of a project management culture at Jungheinrich.

In the wake of the further process of internationalisation of our business activities, training in foreign languages played an especially important role. With seminars held in all relevant foreign languages, Personnel Development supported the international orientation of the Jungheinrich Group.

Personnel by fields of work

Jungheinrich Group	1999	2000	2001
Sales and distribution	5,590	5,884	6,205
Manufacturing	2,833	2,794	2,609
Service Center/Administration	568	561	474
Total	8,991	9,239	9,288

Organisational development

In December, the Board of Management laid the foundation for an interdisciplinary project: the development of a dialogue-oriented and feedback-oriented corporate culture. This project again underscores the importance of our personnel as the largest contributing factor to the success of the company.

The Group-wide introduction of management feedbacks and annual dialogues with the personnel will in future support a corporate culture that increases the identification of the personnel with the company, intensifies the exchange of information and promotes development of the potential of the employees.

QUAS Plus

QUAS Plus is a model project for Germany that was carried out for the first time in Hamburg. Here, young people are given the opportunity of preparing themselves for initial operational training in a plant of the Hamburg metal and electrical engineering industries, of compensating deficits in theoretical training at vocational school and of taking up a job in the company concerned on completion of the project. Jungheinrich has given young people the opportunity of receiving training within the framework of this project.

Workshop "Personnel with Management Responsibility"

In view of the increasing complexity of the tasks, management functions are steadily gaining in importance. Personnel who have assumed management responsibility fairly recently are to be given support in carrying out

their tasks through having special attention paid to their questions and problems. A corresponding workshop with the topics of Labour Law and Addiction, Management Training as well as Personnel Talks / Conflict Training was successfully carried out with the support of experienced trainers from inside and outside the company. The extremely positive feedback from the numerous participants confirms that great interest continues to exist in seminars/workshops of this kind.

Short-term practical trainees / diploma undergraduates

The new programme for short-term practical trainees and diploma undergraduates that was begun in the previous year as well as the more intensive university-level marketing activities have produced the first successful results. Jungheinrich was able to substantially improve on the figures from the previous year despite a general decline in the number of graduates. The number of our practical trainees and diploma undergraduates in Germany was, at 73, twenty per cent higher than in the year before. To be added to this figure are twelve trainees in other countries. Two thirds of all our short-term practical trainees / diploma undergraduates were receiving their training in technical sectors – the others are distributed among sales and distribution, the Central Division (Germany) and other countries.

Internationalisation

The strong international orientation of Jungheinrich is reflected not only in a high proportion of foreign short-term practical training courses but also in general in the growing

Development of personnel figures by functions

Jungheinrich Group	1999	2000	2001
Service engineers	2,324	2,473	2,684
Workshop technicians	285	318	343
Manufacturing	2,017	1,965	1,828
Technical consultants	582	622	607
Administration service	3,348	3,405	3,376
Temporary workers	189	196	183
Trainees and apprentices	246	257	267
Total	8,991	9,239	9,288

(on 31.12.)

number of assignments of our employees to countries outside Germany. In a new “Guideline for International Assignments”, Jungheinrich has regulated the procedures of transfers to and from Germany and has created a broad basis for internationalisation.

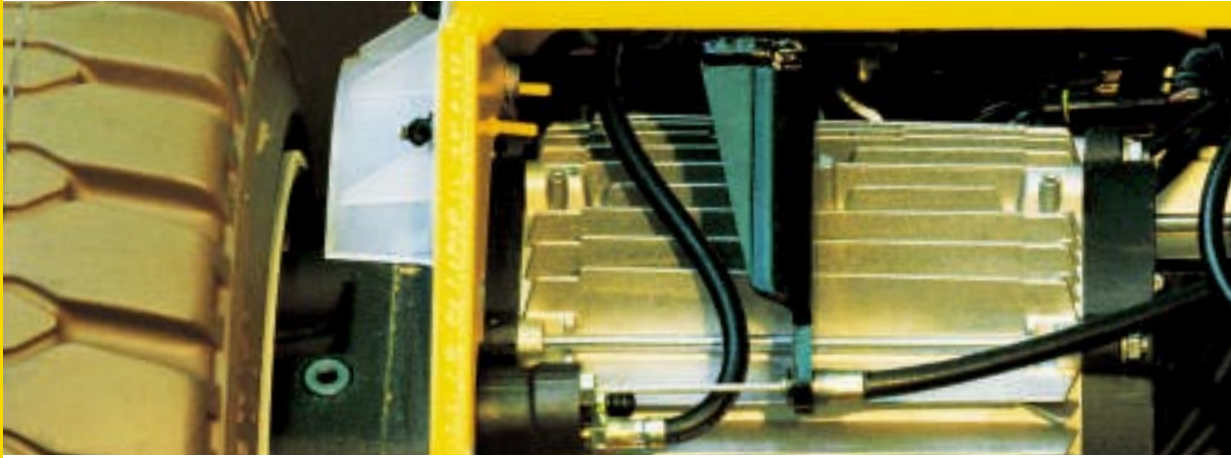
Thanks to our employees

Our special thanks go to our personnel. Their personal commitment and their achievements made possible the successful development of our business in the year 2001. We also wish to express our thanks to the employees’ representative bodies in Germany and abroad for their constructive collaboration.

Personnel by countries

Jungheinrich Group	1999	2000	2001
Germany	4,287	4,437	4,519
France	1,459	1,411	1,387
United Kingdom	1,453	1,449	1,263
Italy	460	522	595
Rest of Europe	1,259	1,370	1,484
Other countries	74	50	40
Total	8,991	9,239	9,288

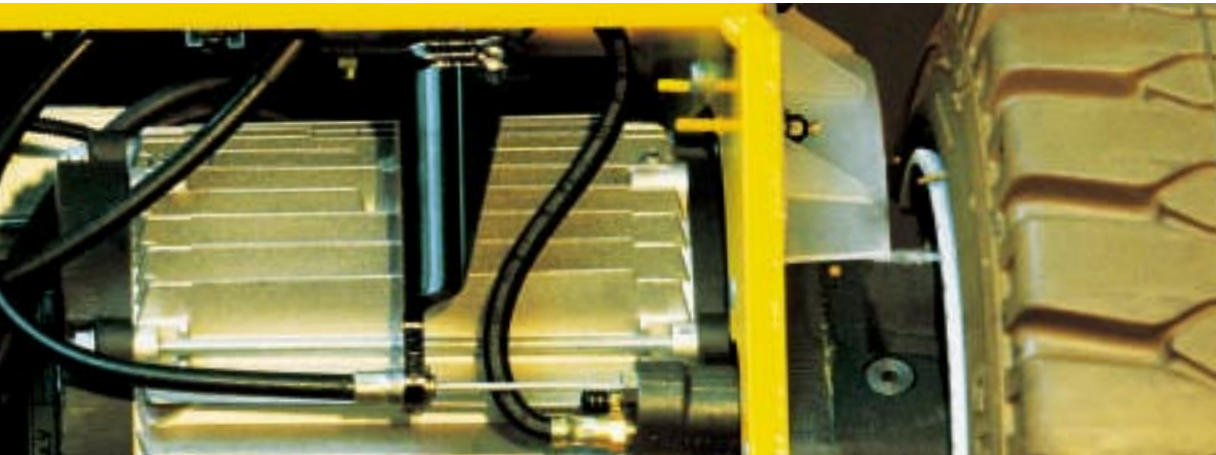
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Widening of the lead in technology

Expansion of international market coverage

Improved productivity in the plants



GROUP OVERVIEW

Global distribution flows are growing; high mobility and flexibility determine success in the transport sector – with the result that made-to-measure “all-round solutions” are today superseding the classic product offering. Jungheinrich is responding to this development with a modern, widely varied product spectrum and the intensified expansion of its range of services.

The year 2001 was characterised by the implementation of the new Group sales and distribution strategy with its concentration on the Jungheinrich brand, by the intensified expansion of direct marketing and by the further strengthening of our services business. Thus it was in particular the services sector with used trucks, rentals and the relatively cyclically-independent after-sales service that contributed to the encouraging development of turnover in the past year. To this end, the team of service engineers, technical consultants and systems consultants in Europe was substantially strengthened. The objective of all these measures is to work the market even more effectively and to expand yet further the range of goods and services “for and in connection with the forklift”.

In 2001, Jungheinrich consolidated and improved its leading position in three-phase ac drive technology. The R & D sector for electronic components completed work on the next generation of this drive technology, which achieves further substantial improvements in energy consumption and handling properties. Further rapid progress was also made in networking the R & D departments throughout the Group. Systems that were the subject of preliminary development work in the fundamental research division were introduced into truck development projects; these included among other things components from the “Future Truck” study.



Technical innovations

The growing demands of industrial truck operators can frequently best be fulfilled by the use of three-phase ac drive systems. These guarantee high performance with regard to acceleration, maximum speed, reversing and braking. And they offer an energy management system that achieves exceptional cost-effectiveness through a high efficiency ratio, lower energy costs, a better energy recovery rate and lower investment in batteries. Moreover three-phase ac drive systems stand for high availability and minimised service costs through the use of low-maintenance or maintenance-free components.

Jungheinrich is a three-phase ac pioneer: in view of the technical advantages, Jungheinrich started to fit three-phase ac drive systems into industrial trucks as long ago as 1996. The start was made with battery-powered counterbalanced forklifts; these were followed at short intervals by narrow-aisle trucks, reach trucks and the low platform truck SWIFT.

After the resounding success of three-phase ac motors in industrial trucks, Jungheinrich is now starting on the second generation of this drive technology. The first truck to be fitted

with this second generation is the horizontal order picker ECE 20. The main features of this further developed version are optimised efficiency ratios of the motors and of the control, a drastic reduction in the size of the power electronics and their integration, a further increase in reliability and robustness as well as lower production costs.

Horizontal order picker ECE

The big increase in performance of the horizontal order picker ECE 20 compared with its predecessors derives above all from the use of three-phase ac technology, from an innovative steering principle and from the most up-to-date electronics, but also from many ergonomic optimisations. The wear-free three-phase ac motor stands for higher acceleration values and for less maintenance and service work. There is a choice of three different steering systems. Special mention should be made of the new Jet Pilot, which combines the advantages of single-handed operation of the control shaft with those of a steering wheel. Via the display instrument CanDis, it is possible to call



up service data and to adjust the driving parameters to the operating conditions. The travel speed can be controlled directly by means of a master control switch. When this switch is released, the truck brakes with a regenerative function so that the recovered energy is fed back to the battery.

Battery-powered pedestrian-controlled truck ERC

The new battery-powered pedestrian truck ERC is the successful combination of a manoeuvrable pedestrian truck and a fast driver-controlled truck. It is suitable for stacking up to heights of more than five metres and for transport tasks. Three models are offered with lifting capacities of 1.2, 1.4 and 1.6 tons respectively. The proportional hydraulics system of the ERC permits sensitive, continuously variable and load-independent regulation of the lifting and lowering speeds from the control shaft. The hydraulic locking device on the supporting wheel that is applied at lifting heights of approx. 1.8 metres or more guarantees stability when stacking and unstacking with high residual lifting capacities. All function buttons on the newly designed multi-function control handle head can be operated without changing

the hand position. Its reduced width and reduced length make the ERC even more manoeuvrable.

Battery-powered counterbalanced forklift EFG-DFac

In the new battery-powered forklifts of the EFG-DFac series, Jungheinrich combines the advantages of modern three-phase ac technology with the manoeuvrability of compact three-wheel trucks. The EFG-DFac, which is available in lifting capacity classes from 1.3 to 2.0 tons, is by far the most powerful battery-powered three-wheel truck on the market. But it is not only in terms of power that it competes with the IC engine powered trucks; it can also be deployed in the open or in difficult environmental conditions. Compared with direct current forklifts, the increased handling turnover rate is the result of higher torque and the fact that the greatest possible torque is already available on start-up. The EFG-DFac trucks convince through efficient energy management and minimised maintenance requirements as well as through their ergonomic features and comfort. The active safety system CurveCon-



trol automatically reduces the travel speed in curves and thus also minimises the risk of tipping over.

Deep-reach stacking system DIS

For even greater economic efficiency in the compact warehouse there is the patented deep-reach stacking system DIS that has been further developed by Jungheinrich. In this system, a Jungheinrich forklift (carrier truck) inserts the load carriage in a pallet channel in the rack, in which it moves independently. Almost all Jungheinrich forklifts can be used as the carrier truck. The secret of the new development DIS-2: the load carriage is controlled by the driver by radio. The driver can operate up to four load carriages at the same time. This makes it possible to optimise the high space utilisation level of a compact warehouse yet further. The DIS-2 system is distinguished not only by its favourable price/performance ratio but also by its low maintenance expense.

Information systems for intra-company logistics

The high-performance Jungheinrich software products make for effective warehouse handling in conjunction with optimum utilisation of the transport and storage capacities. For the Jungheinrich customer, the advantages mean a reduction of storage and logistic costs in conjunction with a higher throughput rate. Here too, Jungheinrich pursues a consistent strategy of combining complex systems with the greatest simplicity of operation. The forklift driver operates a radio data transmission PC with a Touch Screen display. He activates all the software functions he requires for his work by touching large function keys directly on the screen. Information systems from Jungheinrich mean the all-comprehensive implementation of all logistical applications that are conceivable today, from the use of radio data transmission and bar codes via warehouse management, transport control and the integration of automatic systems through to interfaces with other IT systems.

Besides logistics consulting and the development of a concept, Jungheinrich also carries out the project management during implementation and then looks after the subsequent maintenance.



Information technology

Rapid SAP R/3 rollout in sales and distribution

SAP R/3 was already being used as a pilot installation for the European R/3 sales and distribution system at Jungheinrich Austria in October 2000. Mid-2001 saw the completion of the pilot phase.

This system with the sectors of sales (series-built forklifts, system business materials and bought-in components), rentals, used trucks, service/full service, spare parts, repairs shop, accounting and controlling was thus proven in practice and optimally prepared for rollout in other parts of the Group. In October 2001, the system was put into operation in Switzerland. In the 1st half of 2002, the system was introduced in Italy and France. The other foreign companies will then follow in succession.

Integration of the SAP system in the Engineering Division is also making good progress. For example, the previously independent SAP system in Lüneburg has been integrated into the Norderstedt SAP system.

New media

The Group-wide presence in the Internet was expanded further. Within the framework of focussing on the Jungheinrich brand, the company is now at home in the Internet under one address: www.jungheinrich.com. This is where information about the Group, the range of products and services, addresses and much more besides can be obtained and downloaded.

In 2002 and 2003, the focus will be on adopting a uniform appearance of the Internet presentations world-wide.



Logistic services

Financial services at a high level

The volume of financial services in the Jungheinrich Group in Europe increased further. Almost every third lift truck today is no longer sold but made available to the customer for long-term use through financial services. Besides the financing aspect, supplementary services often play an important role for the customer. For instance, a large proportion of the contracts include a full-service agreement. The business division Financial Services operates as a service provider for the Jungheinrich Group and is exclusively oriented to supporting Jungheinrich sales and distribution. It does not aim to realise any profit on its own account. Altogether, the total volume of contracts outstanding in Europe has grown by more than 20 per cent to some 49,000. In Germany, Jungheinrich offers financial services under the product brand name ComFOUR. ComFOUR was developed in 1994 especially for the German market. The customer has the choice among the four rental

and financing variants rental, leasing, lease-purchase agreement and instalments purchase. If his needs change, the customer can also switch to a different variant during the term of the contract.

After the strong increase rates in the last few years, sales of financial services persist at a high level. 63 per cent of these are accounted for by the variant form rental, which was therefore still the most successful financial services product in 2001.

In the year 2001, the range of services for Germany was expanded and the development of a product especially for vehicle fleets was completed with the first market tests. ComFLEET solutions for fleets of trucks are based on the long-term utilisation of trucks on a rental basis. The concept is oriented to maximum flexibility and a minimum of operating costs for the customer.



It allows the customer to concentrate one hundred per cent on his core business. The demand for framework agreements to span the whole of Europe or for individual cross-border contracts is steadily growing. Jungheinrich is working intensively on the development of corresponding solutions for its international customers.

Expansion of Key Account Management

Thanks to its widely diversified spectrum of products and services, Jungheinrich offers many starting points for co-operations with big national and international key accounts. To exploit the possibilities that have evolved in recent years for servicing this important sector of our clientele, a revamping of our international Key Account Management was begun in the year 2000 and completed in autumn 2001. The focus of our national Key Account Management was also widened. Systematically deploying the Key Account Managers according to the different branches of commerce and industry ensures that their specific know-how is better concentrated and can then be made available to the whole of the sales and distribution organisation.

Jungheinrich is traditionally strong in the food distribution business. For this reason, a further orientation of sales and distribution activities to this industry as well as to the logistics sector is gaining special importance.

To cater for the greater demands of operators of big industrial truck fleets, in the past few years Jungheinrich has developed analytical services under the heading of "Fleet Management". The objective is to identify potential for rationalisation in the organisation of intra-company material flow sequences and to exploit this through proposals for optimisation tailored to the realities of practice in the particular company.



Investment in the future:

Central Jungheinrich spare parts warehouses

The Jungheinrich Group is currently centralising its spare parts warehouses. Within the framework of the new sales and distribution strategy, spare parts services that have hitherto been locally oriented are now being grouped together at a new central site in the south of Germany. A second central spare parts depot is therefore now being set up in Lahr (Baden-Württemberg) and is scheduled to come on stream in the course of 2002.

The existing warehouse in Norderstedt near Hamburg was modernised. Both Group warehouses will offer practically the same range of some 35,000 articles. The objectives are shorter delivery times for spare parts and thus even faster service for the customer as well as simpler and faster working procedures.

This will make it possible to achieve a high proportion of in-night supply, i. e. the supply of spare parts to the service vans during the night before the service engineers start work, in France, Italy, Austria and Switzerland. This service has today already been put in place in Germany, Denmark and the Benelux countries. In this way, Jungheinrich is expanding its leading position in spare parts service yet further.

Truck rentals and leasing business still growing fast

In Europe, Jungheinrich has been operating in the rentals and used trucks business with great success for almost 30 years. In Germany alone, rental stations and depots are available to the customer at 52 sites. In 18 other European countries, there are 48 rental stations that serve and support our international customers. Demand in the short-term hire division in Europe continued to develop positively in 2001. The fleet of trucks for rentals and leasing in Germany and abroad was stocked up by 2,100 units compared with the previous year. Some 16,600 rental trucks are now available to our customers.



The ongoing expansion of rentals and leasing business at the newly founded foreign companies in Ireland, Greece, Singapore and Brazil, is expected to ensure a further positive development of this business for the coming years. Our used trucks business was also continuously expanded during last year. For many customers, professionally reconditioned used trucks with a maker's guarantee from Jungheinrich in conjunction with attractive financing options represent an interesting alternative to new trucks in terms of price. In April 2001, Jungheinrich and an important competitor jointly started up Supralift GmbH & Co. KG, Europe's biggest Internet marketplace for used forklifts. The joint venture is developing positively. The company, which meanwhile operates its Internet site in five languages, offers more than 5,000 industrial trucks and 380 registered dealers and branch establishments.

International projects

Vegonsa improves the quality of its warehousing and distribution logistics

When Vegonsa, the market leader in food retailing in the north-west Spanish region of Galicia, started a campaign to supply the whole area more efficiently with food, non-food and drug-store articles, Jungheinrich was involved in the planning from a very early stage. Vegonsa concentrated the activities of three previous sites in one central goods distribution warehouse that was set up near Santiago de Compostela and thus achieved a long-term improvement in the quality of its warehousing and distribution logistics.

Jungheinrich as the general contractor supplied a central order picking warehouse with a total usable floorspace of 25,000 square metres. The over ten-metre high racks set up on this floorspace can accommodate more than 23,000 pallets. This operator handles a daily volume of approx. 2,000 pallets and 150,000 order picked package units that pass over 25 ramps for incoming goods and 50 ramps for outgoing merchandise. The heart of the warehouse consists of two automatic high-rack storage and retrieval units with a capacity of 5,000 pallet



slots. These are supplemented by 80 Jungheinrich industrial trucks, by a straight-through store for some 90 fast-turnaround items that is fed by the storage and retrieval units and by the warehouse management system.

The distribution centre works three shifts a day on six days a week to keep some 300 supermarkets daily supplied with merchandise. Outstanding features of the distribution centre are a requirements-oriented concept as well as efficient IT links between all logistic and administrative processes.

The co-operation between Vegonsa and Jungheinrich is exemplary for the Spanish market. This is substantiated by the large number of visitors from the retailing business. Within the Erosky Group, which holds the majority of the shares in Vegonsa and numbers among the leading retailers in the whole of Spain, the performance data of the new distribution centre are significantly higher than those of the other sites run by the group.

Coop Switzerland swears by Jungheinrich's competence

In 2001, Jungheinrich won a big order for 250 industrial trucks from Coop Switzerland. Altogether, this operator already uses about 800 Jungheinrich trucks. Their deployment spectrum includes intra-company transports, movements of goods into and out of stock as well as the loading and unloading of HGVs. As far as types are concerned, the industrial trucks range from battery-powered pallet trucks and forklifts via order pickers and Retrak® reach trucks through to diesel and LPG powered forklifts. By virtue of its sheer size alone, this fleet is a determining factor for the efficiency of the Coop logistics chain. The company therefore attaches great importance to a reliable partner who guarantees permanent readiness for operation of the individual vehicles. The reason stated by Coop for the decision in favour of Jungheinrich was the full range of products offered in the field of intra-company logistics including a wide spectrum of services and the most closely knit service network for industrial trucks in Switzerland.

Thanks to this constellation, Coop can always turn to the same partner no matter what ques-



tions it may have in connection with intra-company logistics. This applies equally to financing models, to maintenance and service packages and to rental and used trucks required at short notice.

Besides the industrial trucks, Jungheinrich also delivered two fully automatic deep-freeze stores equipped with radio data transmission systems and high-rack storage and retrieval units as well as rack systems for various sites. These are accompanied by a Full Service contract that makes a decisive contribution to the high availability of the industrial truck fleet of Coop Switzerland.

National Foods, Australia:

A partner at 20 sites

National Foods is one of the biggest Australian foodstuffs producers with the core sectors of fresh milk and fresh milk products. National

Foods came into being in 1991 through the amalgamation of various milk and foodstuff producing businesses, whose histories in some cases date back to the 19th century. Today, this company is one of the biggest companies for processing fresh milk as well as being the only national company in this field and can point to sales of more than € 600 million.

The just completed modernisation programme brought a further improvement in the standard of quality. Not only were existing operations brought up to the state of the art but new production systems were also set up in Victoria, Queensland and South Australia.

Within the framework of this programme, the fleet, consisting of approx. 170 industrial trucks at the approx. 20 production plants, was also modernised. In a first step, Jungheinrich delivered 75 forklifts to National Foods via its representative office, RED Australia. Battery-powered reach trucks Retrak®, battery-powered three-wheel and four-wheel forklifts, battery-powered pedestrian-controlled forklifts, battery-powered pedestrian-controlled pallet trucks, battery-powered pallet trucks Swift and hand pallet trucks from Jungheinrich are used in many different areas and applications.



Production sites

The Norderstedt/Lüneburg plant

The biggest Jungheinrich plant in Norderstedt, Germany, including its associated plant in Lüneburg increased its output in 2001 by 7.5 per cent to some 43,000 forklifts. This was made possible by systematic improvements in the logistic sequences, in production control and in the standard of quality. Manufactured at the classic production site in Norderstedt are battery-powered low-lift and high-lift trucks of the Junior series as well as the battery-powered reach truck Retrak®. In addition to these, the Norderstedt plant manufactures mast carriages and the controls that are also supplied to other plants of the company.

In autumn 2001, the product line Swift was transferred from the Norderstedt plant to the Argentan plant in France.

Production of mast carriages expanded by 20 per cent in the past year. Not only that, the delivery time of the mast carriages was also significantly shortened by optimising the over-

all order processing and execution time. The new development and market launch of the mast carriages with 3.0 and 5.0 tons lifting capacity for diesel and LPG powered trucks, which are produced at the Leighton Buzzard plant in Britain, were successfully completed. In the field of electronic controls and battery chargers, the number of units produced was 7 per cent higher. This increase in the number of battery chargers results from the successful implementation of the concept to supply battery-powered industrial trucks to the customers complete with battery and battery charger. Under our modern environmental management, a new hydraulic oil tank system was commissioned at the Norderstedt plant to comply with the strict regulations of the Water Resources Act (WHG). This central system supplies oil to the truck production lines via ring pipelines. Further room air conditioning systems with integrated heat recovery and automatic control engineering were installed in accordance with a graduated plan. The year 2001 saw the start of the Conservation of Resources project for practically instant acquisition of the consumption rate data for electrical energy, gas and water. The project serves to introduce key energy data aimed at



ecological benchmarking with the other plants in the Group. The general objective is to cut energy consumption, to reduce emissions, to achieve cost savings and to promote environmental awareness in all personnel.

The Lüneburg plant is the plant for special-design trucks and small series trucks in the Jungheinrich Group. The special-design trucks made here are based on series-produced components and are fitted out in accordance with the special wishes of the customers. In 2001, all manufacturing and continuous production processes were systematically analysed in respect of the special requirements of a customising and small-series plant and were integrated into SAP R/3. In this way, productivity, reliability and punctuality of delivery as well as quality were substantially improved.

The Moosburg plant

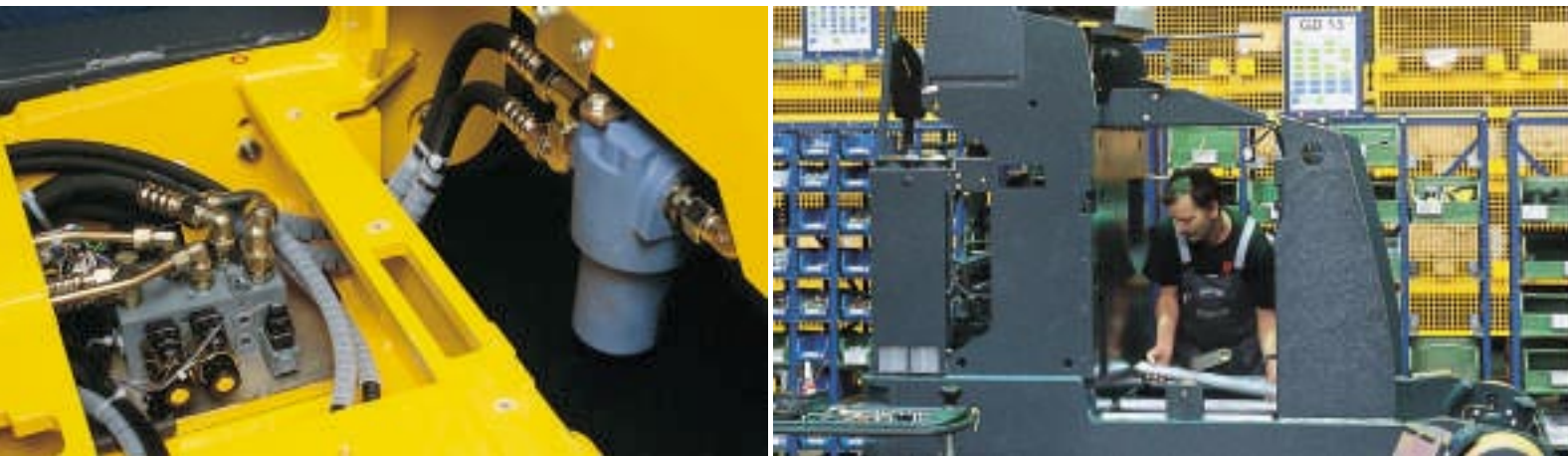
The production site in Moosburg, Germany, manufactures battery-powered counterbalanced trucks as well as the warehouse and system trucks for the Jungheinrich Group. With some

10,000 trucks produced in the year 2001, the production figure remained at the previous year's level.

Series production was successfully started for a new battery-powered counterbalanced forklift and for a battery-powered high-rack forklift. Both trucks are distinguished by three-phase ac drive systems for good driving performance and overall operating economy.

At the beginning of 2001, an endurance test stand for forklifts was taken into operation by the truck development department. With the aid of a PC program derived from test programs used in the automotive industry, it is possible for all operating conditions of the truck to be displayed and re-enacted.

On all warehouse and system trucks developed by Jungheinrich, remote maintenance and diagnosis can be carried out via a GSM modem corresponding to the GSM standard ("Global System for Mobile Communications") that is in common use in Europe and in the meantime also in America. With little effort or expense, a data link can be set up from any customer in Europe or anywhere in the world to the central service office. The information/data from the truck can be read out, additional functions can be activated or functions can be modified.



In the preliminary production sector, a plasma cutting system, a welding robot and a machining centre for the manufacture of attachments were put into service. In the year 2002, a new heating plant will be set up at the Moosburg plant. Three boilers will be operated with gas and oil in a dual process. A newly designed usable material recovery yard with a disposal area will be integrated into the heating plant. With its new “Center of Competence Systems” at the Moosburg plant, Jungheinrich underlines its performance capabilities in the field of systems consulting and “complete logistic solutions”. System business – which is concentrated at the Moosburg site – combines the product marketing for warehouse system trucks, rack system trucks, conveying technology and racks.

Business in the counterbalanced forklifts sector is also to be expanded. This biggest market segment in Europe for battery-powered trucks and IC engine powered forklifts is an important field of activity in the product spectrum of the Jungheinrich Group. A new “Performance Centre Counterbalanced Forklifts” was set up at the Moosburg site. This brings together not only marketing of the product but also the

development of new products as well as information and support for the sales and distribution organisation.

The Leighton Buzzard plant

The restructuring project for the plant in Leighton Buzzard in Britain was successfully continued during the past year. The concentration on the core business of this plant – diesel and LPG powered counterbalanced truck forklifts up to a lifting capacity of 5.0 tons – necessitated the closure of the “Heavy Truck” sector in the first quarter of 2001. The “Sideloader” activities were sold off. Productivity in the manufacture of diesel and LPG powered trucks was increased further and inventories were reduced by 30 per cent. Activities to secure further cutbacks in costs were intensified. Considerable success was achieved not only in the case of the cost of material but also in connection with overhead cost.



The Argentan plant

The plant in Argentan, France, produces hand pallet trucks, scissors lift trucks and battery-powered pallet trucks. In the year under review, the restructuring measures to modernise the production process made further progress.

The hand pallet truck – the market leader world-wide – is manufactured in fully automated production systems with optimised production sequences, and that in many variant forms as regards size and the range of equipment.

In autumn 2001, the Swift product line was transferred from the Norderstedt plant, Germany, to the Argentan plant as envisioned in the plant structure concept.

A new material flow concept, workplaces with direct access to materials and the introduction of a Kanban control were put in place for the product lines for scissors lift trucks and battery-powered pallet trucks. These shorten the door-to-door throughput times and improve the utilisation of available floorspace. Altogether, the production line for battery-powered trucks has thus been flexibly prepared for the production of new trucks.

The Madrid plant

Sales and distribution and production in Madrid were re-organised in line with the new sales and distribution strategy.

The production plant “Jungheinrich Producción, S. A.” in Madrid, Spain, mainly produces manually operated forklifts and battery-powered pedestrian-controlled forklifts with lifting capacities of 1.0 and 1.2 tons for pooled Group production.

Direct marketing is now centrally organised by the sales and distribution centre “Jungheinrich de España SA” in Abrera/Barcelona.

The restructuring and optimisation of all processes has led to a fundamental revamping of the plant in Madrid. A special feature at this site is an exhibition area that links sales and distribution with production.

The Madrid plant is now also certified to ISO 9001 and ISO 14001 (environmental protection).



Statement of the Board of Management

Auditor's certification of the financial statement

Consolidated statement of income

Consolidated balance sheet

Consolidated flow-of-funds analysis

Development of Group equity capital

Development of Group fixed assets

Notes to the financial statements of the Group



CONSOLIDATED FINANCIAL STATEMENT

Statement of the Board of Management

The responsibility for preparing the consolidated financial statement rests with the Board of Management of Jungheinrich Aktiengesellschaft.

In order to ensure compliance with the accounting principles as well as the adequacy of corporate reporting we implement effective internal active and passive control systems. These involve the application of uniform standards throughout the Group, the use of reliable software, the selection and training of suitably qualified personnel as well as ongoing audits by our internal accounting control.

The existing early warning systems correspond to the requirements of the German Law regarding Controls and Transparency in the Corporate Sector (KonTraG). This places the Board of

Management in a position to recognise possible risks at an early stage and to initiate corresponding countermeasures.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has examined the consolidated financial statement prepared in accordance with United States accounting principles and has issued the certification of the financial statement printed on the next page.

The Supervisory Board has discussed the consolidated financial statement, the Group management report as well as the audit report in detail together with the auditors.

Jungheinrich Aktiengesellschaft
The Board of Management

Dr. von Pichler

Dr. Helmke

Dr. Kirschneck

Dr. Lüer

Auditor's certification of the financial statement

We have audited the attached consolidated financial statements of Jungheinrich Aktiengesellschaft, Hamburg, including its subsidiary companies, as of 31st December 2001, consisting of the balance sheet, the income statement and the statements of changes in equity and cash flows as well as the notes to the financial statements for the business year from 1st January to 31st December 2001. The preparation and the content of the consolidated financial statements according to the United States Generally Accepted Accounting Principles (US-GAAP) are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion, based on our audit, whether the consolidated financial statements are in accordance with US-GAAP. We conducted our audit of the consolidated financial statements in accordance with German auditing regulations and generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. The evidence supporting the amounts and disclosures in the consolidated financial statements is examined on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit, the consolidated financial statements give a true and fair view of the net assets, financial position, results of operations and cash flows of the Jungheinrich Group for the business year in accordance with US-GAAP.

Our audit, which according to German auditing regulations also extends to the group management report prepared by the Board of Managing Directors for the business year from 1st January to 31st December 2001, has not led to any reservations. In our opinion, on the whole the group management report provides a suitable understanding of the Group's position and suitably presents the risks of future development. In addition, we confirm that the consolidated financial statements and the group management report for the business year from 1st January to 31st December 2001 satisfy the conditions required for the Company's exemption from its duty to prepare consolidated financial statements and the group management report in accordance with German accounting law. We conducted our audit of the consistency of the group accounting with the 7th EU Directive required for the exemption from the duty for consolidated accounting pursuant to German commercial law on the basis of the interpretation of the Directive by the German Accounting Standards Committee (DRS 1).

Hamburg, 18th March 2002

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Dr. Schlüter
Wirtschaftsprüfer¹



Schulz
Wirtschaftsprüfer¹

¹ German equivalent of Chartered Accountant/Certified Public Accountant

CONSOLIDATED STATEMENT OF INCOME

	Notes	2001 thousand €	2000 thousand €
Sales revenues	(29)	1,551,232	1,514,596
Cost of sales		1,114,386	1,122,802
Gross margin		436,846	391,794
Selling expenses		308,768	280,650
Research and development expenses		28,591	28,476
General administrative expenses		29,603	26,386
Other operating income	(2)	4,050	6,036
Other operating expenses		3,606	8,737
Operating income		70,328	53,581
Net income from investments in other companies	(3)	57	1,202
Income before financial result and income taxes		70,385	54,783
Financial result	(4)	- 2,955	- 8,008
Income taxes	(5)	28,469	15,073
Group net income		38,961	31,702
Earnings per share (in €)	(30)	1,16	0,94

The accompanying notes to the financial statements of the Group are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

ASSETS		31st Dec. 2001	31st Dec. 2000
	Notes	thousand €	thousand €
Fixed assets			
Intangible assets	(6)	6,386	6,383
Tangible assets	(7)	182,563	183,993
Rental trucks		145,714	134,522
Trucks for leasing from financial services	(8)	188,111	157,553
Financial assets	(9)	14,909	9,595
		537,683	492,046
Current assets			
Inventories	(10)	152,386	151,166
Trade receivables	(11)	319,094	327,894
Receivables from financial services	(12)	152,035	146,231
Other receivables and other assets	(13)	79,846	71,145
Securities	(14)	33,169	1,323
Liquid assets	(15)	151,449	150,896
		887,979	848,655
Deferred tax assets	(5)	38,293	46,011
Prepaid expenses	(16)	7,232	8,717
		1,471,187	1,395,429

LIABILITIES AND SHAREHOLDERS' EQUITY		31st Dec. 2001	31st Dec. 2000
	Notes	thousand €	thousand €
Shareholders' equity	(17)		
Subscribed capital		102,000	102,000
Capital reserves		76,952	76,952
Revenue reserves		150,238	124,326
Other changes in shareholders' equity		(7,498)	(15,044)
Own shares		(5,687)	(5,687)
		316,005	282,547
Accrued liabilities			
Accrued liabilities for pensions and similar obligations	(18)	124,065	122,613
Other accrued liabilities	(19)	194,533	178,756
		318,598	301,369
Liabilities			
Financial liabilities	(20)	238,400	251,434
Liabilities from financial services	(21)	397,122	347,439
Trade liabilities	(22)	100,230	107,890
Other liabilities	(23)	37,802	40,335
		773,554	747,098
Deferred income	(24)	63,030	64,415
		1,471,187	1,395,429

The accompanying notes to the financial statements of the Group are an integral part of the consolidated financial statements

CONSOLIDATED FLOW-OF-FUNDS ANALYSIS

	2001 thousand €	2000 thousand €
Net income	38,961	31,702
Depreciation of trucks for rentals and leasing	86,862	75,197
Depreciation of other fixed assets	32,075	36,268
Changes in accrued liabilities	17,914	55,345
Other expenses and income without effect on payments	1,584	239
Gains/losses on disposals of fixed assets	– 35	3
Change in the item deferred taxes	7,718	– 10,657
Changes in items held as current assets and in other operating assets and liabilities:		
– Inventories	– 1,466	15,786
– Trade receivables	7,686	– 36,477
– Trade liabilities	– 7,731	– 1,074
– Other operating assets	– 10,793	– 5,818
– Other operating liabilities	– 4,874	115
Cash provided by operating activities	167,901	160,629
Proceeds from disposals of tangible and intangible fixed asset items	58,725	34,630
Payments for investments in trucks for rentals and leasing	– 181,778	– 158,120
Payments for investments in tangible and intangible fixed assets	– 31,726	– 31,732
Payments for investments in financial assets	– 6,389	– 1,602
Proceeds from disposals of financial assets	–	1
Change in other cash investments of current assets	– 1,823	– 1,323
Cash used for investing activities	– 162,991	– 158,146
Dividends paid	– 13,049	– 13,049
Change in short-term indebtedness to banks	– 17,154	– 71,156
Proceeds from long-term financial loans	9,116	2,911
Repayment of long-term financial loans	– 4,225	– 14,288
Change in leasing liabilities and in liabilities from financial services	49,952	60,046
Cash provided by (used for) financing activities	24,640	– 35,536
Changes in cash and cash equivalents with effect on payments	29,550	– 33,053
Changes in exchange rates and other changes in value of cash and cash equivalents	1,026	– 280
Change in cash and cash equivalents	30,576	– 33,333
Cash and cash equivalents at the beginning of the year	150,896	184,229
Cash and cash equivalents at the end of the year	181,472	150,896

The accompanying notes to the financial statements of the Group are an integral part of the consolidated financial statements

DEVELOPMENT OF GROUP EQUITY CAPITAL

	Subscribed capital	Capital reserve	Revenue reserve	Other changes in shareholders' equity			Own shares	Total
				Difference from translation of foreign currency	Difference from valuation of pensions	Difference from valuation of derivative financial instruments		
	thousand €	thousand €	thousand €	thousand €	thousand €	thousand €	thousand €	thousand €
As of 31st December 1999	102,000	76,952	105,577	- 4,357	- 10,841	-	- 5,687	263,644
Difference from translation of foreign currency	-	-	-	1,075	-	-	-	1,075
Dividend for the previous year	-	-	-13,049	-	-	-	-	-13,049
Group net income 2000	-	-	31,702	-	-	-	-	31,702
Other changes	-	-	96	-	- 921	-	-	- 825
As of 31st December 2000	102,000	76,952	124,326	- 3,282	- 11,762	-	- 5,687	282,547
Difference from translation of foreign currency	-	-	-	4,126	-	-	-	4,126
Dividend for the previous year	-	-	-13,049	-	-	-	-	-13,049
Group net income 2001	-	-	38,961	-	-	-	-	38,961
Other changes	-	-	-	-	4,055	- 635	-	3,420
As of 31st December 2001	102,000	76,952	150,238	844	- 7,707	- 635	- 5,687	316,005

The accompanying notes to the financial statements of the Group form an integral part of the consolidated financial statements

DEVELOPMENT OF GROUP FIXED ASSETS

	Acquisition and manufacturing costs					As of 31st Dec. 2001 thousand €
	As of 1st Jan. 2001 thousand €	Changes and adjustments thousand €	Additions thousand €	Retirements thousand €	Transfers thousand €	
Intangible assets						
Rights of usage and software	10,570	40	3,962	253	–	14,319
Goodwill	41,663	–	–	–	–	41,663
	52,233	40	3,962	253	–	55,982
Tangible assets						
Land, land rights and buildings including buildings on land owned by others	179,711	1,209	1,835	324	429	182,860
Technical equipment and machinery	70,040	302	4,663	5,670	1,704	71,039
Other equipment, factory and office equipment	113,359	790	15,137	10,781	277	118,782
Advance payments and construction in progress	1,502	4	6,241	512	(2,410)	4,825
	364,612	2,305	27,876	17,287	–	377,506
Rental trucks	191,349	2,246	94,628	71,706	–	216,517
Trucks for leasing from financial services	233,288	2,517	87,150	45,916	–	277,039
Financial assets						
Investments in affiliated companies	1,819	101	3,367	–	–	5,287
Investments in associated companies	7,151	–	1,849	–	–	9,000
Securities held as current assets	544	–	21	–	–	565
Other loans	2,427	–	1	–	–	2,428
	11,941	101	5,238	–	–	17,280
Total fixed assets	853,423	7,209	218,854	135,162	–	944,324

Cumulative depreciation 31st Dec. 2001 thousand €	Net carrying value 31st Dec. 2001 thousand €	Net carrying value 31st Dec. 2000 thousand €	Depreciation				Cumulative depreciation on retirements thousand €	Cumulative depreciation 31st Dec. 2001 thousand €
			Cumulative depreciation 1st Jan. 2001 thousand €	Changes and adjustments thousand €	Depreciation in the business year thousand €	Cumulative depreciation on retirements thousand €		
10,766	3,553	3,062	7,508	29	3,455	226	10,766	
38,830	2,833	3,321	38,342	–	488	–	38,830	
49,596	6,386	6,383	45,850	29	3,943	226	49,596	
60,788	122,072	127,285	52,426	322	8,327	287	60,788	
52,852	18,187	16,627	53,413	270	4,440	5,271	52,852	
81,303	37,479	38,579	74,780	444	15,340	9,261	81,303	
–	4,825	1,502	–	–	–	–	–	
194,943	182,563	183,993	180,619	1,036	28,107	14,819	194,943	
70,803	145,714	134,522	56,827	760	44,258	31,042	70,803	
88,928	188,111	157,553	75,735	974	42,604	30,385	88,928	
–	5,287	1,819	–	–	–	–	–	
–	9,000	7,151	–	–	–	–	–	
50	515	519	25	–	25	–	50	
2,321	107	106	2,321	–	–	–	2,321	
2,371	14,909	9,595	2,346	–	25	–	2,371	
406,641	537,683	492,046	361,377	2,799	118,937	76,472	406,641	

The accompanying notes to the financial statements of the Group are an integral part of the consolidated financial statements

Notes to the financial statements of the Group

Basis and methods

(1) Object of the company

The company operates at the international level – with the main focus on Europe – as a manufacturer and supplier of products in the fields of industrial trucks and warehousing technology as well as of all services connected with these activities. These include the leasing/rental and sales financing of the products, the maintenance and repair of trucks and equipment and the sale of used trucks. The product range extends from the simple hand pallet truck through to complex, integrated complete systems.

The production pool consists of four core plants in Norderstedt and Moosburg (both Germany), Leighton Buzzard (Britain) and Argentan (France). The products are distributed under the brand names Jungheinrich and MIC. For the product brand Jungheinrich the company maintains a large and close-knit direct marketing network with 20 sales and distribution centres/branch establishments in Germany and more than 20 company-owned sales and service companies in other European countries. Further foreign companies overseas

are located in Brazil, Singapore and in the USA. In addition, Jungheinrich products overseas are distributed via local dealers. Supplementary to Jungheinrich direct marketing in Europe, a defined product range is offered under the brand name of MIC in certain defined regions via non-exclusive dealers under the operating responsibility of the relevant national Jungheinrich organisation.

(2) Accounting principles

Consolidation

All the major subsidiary companies that are under the legal or factual control of Jungheinrich Aktiengesellschaft are included in the consolidated financial statements. Active companies in which Jungheinrich holds a share of 20 to 50 per cent are carried in the balance sheet in accordance with the equity method (“associated companies”). Other investments in other companies are carried at their acquisition cost. The consolidation of capital has been carried out by the book value method by setting off the acquisition cost against that share of the equity capital held by the parent company at the time of the acquisition. Any difference between the acquisition cost and the prorated equity capital is attributed in whole or in part to the assets of the subsidiary company. Any remaining differential amount on the assets side is carried as goodwill and written down over the probable asset lifetime with effect on the result.

All receivables and accounts payable, all sales, expenditures and income as well as intra-group results within the group of consolidated companies are eliminated within the framework of the consolidation.

Foreign currency translation

Receivables and accounts payable in foreign currency in the annual financial statements of the Group companies are translated at the exchange rate valid on the closing date of accounts and any differences resulting from such translation are stated with effect on net income.

The annual financial statements of the foreign subsidiary companies included in the consolidated financial statements are translated according to the concept of the functional currency. This is in each case the national currency if the subsidiary companies are integrated into the currency area of the country in which they are domiciled as economically independent entities. In the case of the companies of the Jungheinrich Group, the functional currency is the national currency.

With the exception of capital, all assets and debts in annual financial statements prepared

in foreign currencies are translated at the exchange rate valid on the closing day of accounts. Capital is translated at historic rates. The statements of income are translated at the annual average exchange rates. Differences deriving from foreign currency translation in the case of assets and debts as compared with the translation in the previous year or in the case of capital as against translation at historic rates, as well as translation differences between the statement of income and the balance sheet are stated in equity capital within the item "Other changes in shareholders' equity" with a neutral effect on net income.

The exchange rates of the major currencies for the Jungheinrich Group outside the European Economic and Monetary Union changed as follows:

Currency	Average rate on the closing date of accounts		Annual average rate	
	31.12.2001 € 1 =	31.12.2000 € 1 =	2001 € 1 =	2000 € 1 =
GBP	0.6085	0.6241	0.6219	0.6096
CHF	1.4829	1.5232	1.5105	1.5579
PLZ	3.4953	3.8498	3.6721	4.0086
NOK	7.9515	8.2335	8.0484	8.1138
SEK	9.3012	8.8313	9.2551	8.4459
DKK	7.4365	7.4631	7.4521	7.4538
CZK	31.9620	35.0470	34.0680	35.6062
HUF	245.1800	265.0000	256.590	260.0290
USD	0.8813	0.9305	0.8956	0.9239

Basis of the sales figures

Sales are stated in the accounts after deduction of reductions of proceeds such as bonuses, discounts or rebates at the time of the passage of risk or at the time of performance of the service.

Sales from financial services transactions are stated in the amount of the selling value of the leased object if the contract is classified as a so-called "capital lease" and in the amount of the leasing rates in the case of a so-called "operating lease". If a leasing company acts as an intermediary, the proceeds from the sale are deferred and liquidated over time with effect on sales until the residual value guarantee falls due.

Product-related expenditure

Expenditure for advertising and sales promotion as well as other sales-related expenditures have effect on the net result at the time when they are incurred. Freight and dispatch costs are carried under selling expenses. We form accruals for warranties at the time of selling the products. Expenditure for research and development is stated with effect on the net result at the time when it is incurred.

Earnings per share

Group net income per share is based on the average number of the individual share certificates issued during a business year. In the business years 2001 and 2000, no equity capital instruments existed that could potentially have diluted the earnings per share on the basis of the issued shares.

Intangible assets

Purchased intangible assets are valued at acquisition cost and reduced by standard straight-line depreciation over their useful life expectancy of 3 to 5 years insofar as their useful life expectancy is limited. Goodwill deriving from acquisitions, all of which dates from the time before 1st July 2001, is reduced by ordinary depreciation in the year under review with effect on the net result over a period of 8 years (sales and distribution) or 15 years (plants) respectively. Goodwill is regularly checked to verify its value. In accordance with SFAS 142, from 1st January 2002 goodwill and intangible assets with an indeterminable asset lifetime are no longer reduced by standard depreciation but are checked at least once a year to verify their value.

Tangible assets

Tangible assets are stated at historical acquisition cost or at manufacturing cost less cumulative depreciation. The manufacturing costs for self-produced equipment contain not only the direct material and manufacturing expense but also attributable material and production overhead as well as production-related administrative expenses and depreciation. Maintenance and repair expenses are stated as cost. All costs for measures that lead to an extension of the useful life or a widening of the future possibilities for use of the assets are stated on the assets side. Depreciable objects are reduced by standard straight-line depreciation. If objects are sold or scrapped, the relevant items are retired from the fixed assets; any resulting profits or losses are taken into account with effect on the net result.

The following useful lifetimes are taken as the basis for scheduled depreciation:

Buildings	10 – 50 years
Land improvements, improvements in buildings	10 – 50 years
Plant facilities	10 – 15 years
Technical equipment and machines	5 – 10 years
Office and factory equipment	3 – 10 years

Leasing

Within the framework of their financial services business, Jungheinrich Group companies conclude contracts with the customers either directly or with a leasing company acting as an intermediary.

The classification of the leasing transactions and thus the way they are reported in the accounting are in line with the attribution of the economic ownership of the leased object. In the case of so-called “capital lease” contracts, the economic ownership lies with the lessee, and at the Jungheinrich Group companies this leads to receivables from financial services, while under so-called “operating lease” contracts the economic ownership lies with the Jungheinrich Group companies, so that the trucks are carried on the assets side as “trucks for leasing from financial services”. The financing of these long-term contracts with customers (“capital and operating leases”) is taken up with matching maturities of the loans and the contracts and is stated on

the liabilities side under liabilities from financial services in the item “liabilities from financing”.

In the case of contracts concluded with customers with a leasing company acting as an intermediary, due to the agreed residual value guarantee that accounts for more than 10 per cent of the value of the truck the economic ownership lies with the Jungheinrich Group companies, so that according to US GAAP these trucks that are sold to leasing companies must be carried on the assets side as “trucks for leasing from financial services”.

The proceeds from the sale are deferred and are dissolved over the term of the contract with effect on sales. Under liabilities from financial services, the future sales turnover still outstanding for the remaining period of the contract is therefore stated under liabilities in the item “liabilities from sales deferrals” as of the closing date of accounts.

Outside of their financial services business, Jungheinrich Group companies lease tangible assets as well as customers’ rental trucks. If it is a case of a so-called “capital lease”, they carry the objects as fixed assets and state leasing liabilities in the same amount at the cash value of the leasing rates. The leasing liabilities are carried in the item “financial liabilities”. Depreciation of the fixed assets and reversal of the liabilities are effected over the basic period for which the rental is agreed.

Financial assets

Major investments in other companies in which a decisive degree of influence is exerted are valued by applying the equity method. All other investments in other companies are stated at the depreciated acquisition cost.

Extraordinary depreciation of fixed assets

On every closing date of accounts or whenever there are indications that a loss of value may have been incurred, the value of the fixed assets in question is subjected to an examination. In this case, the estimated future undiscounted cash flow is compared with the remaining carrying value of the asset item. If it is found that the remaining carrying value exceeds the amount of the undiscounted cash flow, the market value or the value of the discounted cash flow is calculated and if necessary the value of the asset item is reduced by depreciation to one of these values. At the same time, the remaining useful lifetime is correspondingly adjusted.

Current assets

Current assets cover inventories, receivables, securities and liquid assets. Amounts with a probable remaining lifetime of more than a year that are contained in the current assets are stated separately in the corresponding items.

Securities

According to US GAAP, securities that form part of the fixed assets or current assets must be attributed to one of the following three categories: securities that are held until maturity (“held-to-maturity securities”), securities that can be sold further (“available-for-sale securities”) and securities the sale of which is intended (“trading securities”). The securities held by Jungheinrich are securities that are intended for sale. Accordingly, they are valued at the market value on the closing date of accounts. Unrealised profits and losses from the market valuation of these securities are stated with effect on net income.

Furthermore, Jungheinrich holds securities that are not freely available in order to secure its obligations under the age-related part-time working scheme and the accruals for claims of personnel when they leave the company that are contained in the Austrian balance sheets. These are therefore valued at their acquisition cost.

Inventories

Inventories are valued at acquisition cost or at manufacturing cost or at lower market prices. On the basis of historical consumption quantities, valuation allowances are made for inventories that exhibit a low turnover or are outdated. Manufacturing costs include not only the direct material and manufacturing expense but also the attributable material and production overhead costs as well as manufacturing-related administrative expenses and depreciation. The average cost method is applied to calculate the acquisition or manufacturing costs of inventories of the same type.

Receivables

Receivables are stated at their nominal value after the deduction of bonuses, discounts and individual valuation allowances (“net realisable value”). Individual valuation allowances are only made if receivables are wholly or partially uncollectable or likely to be uncollectable, in which case it must be possible to determine the amount of the valuation allowances with sufficient accuracy.

Liquid assets

Liquid assets are cash balances, cheques, and immediately available credit balances at banks with an original term of up to three months.

Deferred taxes

Deferred taxes are stated in accordance with the liability method. Deferred tax assets and deferred tax liabilities are stated when it can be assumed that the difference between commercial and tax-based valuation will in the future be balanced out with an effect on taxes. This procedure is applied for all assets and debt items with the exception of goodwill from the capital consolidation. Deferred taxes are valued at the current rates of taxation. If it is to be expected that the differences will be compensated in years with different rates of taxation, then the latter rates valid at that time are applied. In case there are any changes in the tax rates, these changes will be taken into account in the years in which the relevant changes in tax rates are published. Valuation allowances are made in respect of deferred tax assets if the tax-reducing effect is unlikely or not to be expected on the basis of the longer-term expectations with regard to the result of the company in question.

Other changes in shareholders' equity

Stated in this item are changes in the equity capital without effect on the net result insofar as these are not based on capital transactions with shareholders. These include the differences deriving from foreign currency translation and from the valuation of pensions as well as from the valuation of derivative financial instruments.

Accrued liabilities

The accrued liabilities for pensions and similar obligations are valued on the basis of actuarial calculations in accordance with SFAS 87 by applying the projected benefit obligation method taking account of the trends of salaries and pensions as well as of fluctuation; the interest rate applied is oriented to the conditions obtaining in the respective capital market for long-term securities.

Pension obligations and similar obligations of some foreign companies are covered by pension funds. Furthermore, claims of employees have been correspondingly deferred which fall due according to national regulations after the employees in question leave the company.

Accruals for taxes and other accruals are formed when an obligation exists vis-à-vis third parties which is likely to be enforced and for which the probable amount of the necessary accrual can be reliably estimated. If the amount of the necessary accrual can only be determined within a certain bandwidth, the most probable value is stated, and if all amounts are of equal probability then the lowest value is stated. In calculating the other accruals – especially in the case of warranties as well as anticipated losses related to incomplete contracts – in all cases all the cost ingredients are taken into account that are also carried on the assets side under inventories.

Structural accruals

Structural accruals are formed if a formally approved plan regarding a measure that is to be implemented exists prior to the closing day of accounts, if this plan contains the necessary data, if the measures can be implemented as quickly as possible taking account of the legal regulations of the particular country and if the company has passed on the necessary information.

Financial instruments

Derivative financial instruments are used at Jungheinrich only for hedging purposes. As of 1st January 2001, Jungheinrich applied SFAS 133 "Accounting for Derivative Instruments and Hedging Activities" for the first time in the version amended by SFAS 137 and SFAS 138. SFAS 133 requires that all derivative financial instruments be carried in the balance sheet as assets or liabilities at their market values. Depending on whether it is a question of a fair value hedge or a cash flow hedge, changed market values of the derivative are taken into account in the result or in the equity capital (as part of the other changes in shareholders' equity). In the case of a fair value hedge, the results of the market valuation of derivative financial instruments are stated with effect on net income. The changes in the market value of the derivatives that are to be classified as

cash flow hedges are carried in the balance sheet under equity capital in the amount of the hedge-effective part with a neutral effect on net income. These instruments are transferred to the statement of income at the same time as the effect on the result of the underlying transaction. The hedge-ineffective part is directly taken into account in the result. Prior to application of SFAS 133, derivative financial instruments that could not be unequivocally imputed to certain assets or receivables or to orders were valued at their market prices. Any unrealised profits or losses resulting from this have been taken into account with effect on net income. If a direct connection existed between a derivative financial instrument and an underlying transaction, a separate valuation unit was formed. Profits or losses from these valuation units were booked with effect on net income only when the underlying transaction fell due.

Classification of accounts

Individual items in the statement of income as well as in the balance sheet are summarised. They are shown separately in the Notes.

Estimates

In the consolidated financial statements, to a certain degree it is necessary to make estimates and assumptions that have an impact on the assets and liabilities included in the balance sheet, on the statement of contingent liabilities on the closing date of accounts and on the statements of income and expenditure during the period covered by the report. It is possible for the actual amounts to deviate from the estimates.

New accounting rules

In July 2001, the FASB published accounting standards SFAS 141 "Business Combinations" and SFAS 142 "Goodwill and Other Intangible Assets". SFAS 141 requires application of the purchase method for all acquisitions of companies initiated after 30th June 2001. SFAS 141 furthermore distinguishes between purchased intangible assets that are to be carried as assets or reported separately from goodwill and such assets that are included in goodwill. SFAS 142 requires that goodwill no longer be no longer written down to schedule but be checked at least once a year to verify its value. SFAS 142 also requires that capitalised intangible assets with a determinable asset lifetime are to be reduced by ordinary depreciation over their estimated asset lifetime and that, in accordance with SFAS 121 or in future in accordance with SFAS 144 after this has been introduced (see below), they are to be examined with regard to a possible need for a valuation allowance. Capitalised intangible assets with an indeterminable asset lifetime are not reduced by standard depreciation but are checked in accordance with SFAS 142 to verify their value until it is found that the asset lifetime is no longer indeterminable.

The rules under SFAS 141 have been in force since 1st July 2001 and those under SFAS 142 have been applicable since 1st January 2002. Goodwill existing in the Group, all of which dates from the time before 1st July 2001, was still reduced by ordinary depreciation in the year under review.

SFAS 142 obliges the Group to assess its existing intangible assets and goodwill to see whether they are in conformity with the new criteria as from the day on which these first apply. With the introduction of SFAS 142, the Group is furthermore obliged to examine the asset lifetimes and residual values of all intangible assets and if necessary to adjust their periods of depreciation by 31st March 2002. Jungheinrich does not anticipate that meeting this obligation will have any effect on its previous accounting. SFAS 142 prescribes that the Group must assess within the framework of its first-time examination of the longer-term value of an asset whether any signs exist that indicate a loss of value for goodwill up to 1st January 2002. For Jungheinrich, it is the individual subsidiary companies that represent the reporting units that must be assessed in this way. Also on the basis of the prescribed method of assessment, no major effects result for the Group in respect of its future accounting. This initial step in the first-time assessment of value must be completed by 30th June 2002. Insofar as the net worth of a reporting unit exceeds its current market value, it may be necessary to calculate a necessary loss of value. The second step must be completed without delay, however not later than 31st December 2002. Each amount of extraordinary depreciation resulting from the first-time application of these new rules must be stated in the consolidated statement of income as an adjustment deriving from the first-time application of the rules. Altogether, Jungheinrich does not expect the first-time application of SFAS 142 to have any major effects on the consolidated annual financial statement.

SFAS 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" was published by the FASB in August 2001. SFAS 144 retains the existing rule that a valuation allowance can only be taken into account if the carrying value of the asset is no longer covered by the sum total of the anticipated undiscounted cash-flow for the future deriving from its further utilisation. Goodwill is no longer to be imputed when determining the carrying values. SFAS 144 prescribes that a long-lived asset that is to be abandoned, a long-lived asset that is to be exchanged for a similar productive long-lived asset or a long-lived asset that is to be distributed to the owners in a spinoff must continue to be classified as held and used until it is disposed of. SFAS 144 requires that the remaining useful life of an asset must be adjusted if this is to be abandoned. SFAS 144 rules that items of the fixed assets that are to be sold must be stated at the lower of the carrying value or the fair market value less cost to sell and that straight-line depreciation is to be ended. Thus, activities that have been abandoned are no longer to be valued at the net proceeds of sale and future losses deriving from the further business activity of the abandoned activity are not to be placed to account before they have been incurred. The Group applied SFAS 144 for the first time as from 1st January 2002. No major effects on the consolidated annual financial statement are expected from the first-time application of SFAS 144.

Group of consolidated companies

The group of consolidated companies includes Jungheinrich Aktiengesellschaft, Hamburg, as the parent company, and all major subsidiary companies. The consolidated group of fully consolidated companies is only slightly changed as compared with the previous year. One German subsidiary company no longer counts towards the group of consolidated companies due to its being of subordinate importance after it was integrated into the Jungheinrich sales and distribution organisation. One foreign sales and distribution company that was formerly an unincorporated firm was amalgamated with the general partner to form an incorporated company. Consolidated for the first time were two newly founded holding companies in France and the United Kingdom within the framework of the amalgamation of the sales and distribution organisations in those countries. The group of consolidated companies therefore comprises 26 foreign and 7 German companies.

Two companies have been stated in the balance sheet through application of the equity method. The joint venture company Supralift GmbH & Co. KG, Hofheim, was included for the first time with the prorated equity capital. The GmbH that is the general partner in the company Juli Motorenwerk k.s., Moravany, Czech Republic, was no longer valued at equity due to its subordinate importance. 16 affiliated companies have not been included in the consolidated financial statements as their influence on the net worth, financial and earnings position is immaterial in every respect.

Notes to the consolidated statement of income

(1) Personnel expenses

The following personnel expenses are included in the expenditure items of the statement of income:

(thousand €)	2001	2000
Wages and salaries	384,062	381,436
Social security contributions	84,104	76,656
Pension and welfare costs	16,137	14,864
	484,303	472,956

The average number of employees during the year was as follows:

	2001	2000
Hourly-paid employees	4,938	4,834
Salaried staff	4,099	4,055
Trainees and apprentices	263	218
	9,300	9,107

The total remuneration of the members of the Board of Management of Jungheinrich AG in the business year 2001 amounted to € 2,909 thousand and that of the members of the Supervisory Board of Jungheinrich AG was € 674 thousand. Former members of the Board of Management received remuneration in the total amount of € 559 thousand.

As of 31st December 2001, no advances and loans to members of the Board of Management and of the Supervisory Board of Jungheinrich AG existed.

As of 31st December 2001, Jungheinrich AG had formed an accrual for pensions for former members of the Board of Management in an amount of € 5,291 thousand.

(2) Other operating income

Other operating income includes income from the sale of fixed asset items in an amount of € 1,113 thousand.

(3) Net income from investments in other companies

Net income from investments in other companies contains exclusively the result from associated companies.

(4) Financial result

(thousand €)	2001	2000
Other interest and similar income	21,474	17,285
Interest and similar expenses	24,470	25,363
Net interest	- 2,996	- 8,078
Income from securities and loans	41	70
Other financial result	41	70
	- 2,955	- 8,008

(5) Income taxes

The income taxes of the Group are divided between Germany and other countries as follows:

(thousand €)	2001	2000
Current taxes		
Germany	2,701	12,144
Other countries	14,836	11,917
Deferred taxes		
Germany	11,547	- 10,335
Other countries	- 615	1,347
	28,469	15,073

Tax effects at the consolidation level are contained in the current taxes.

Current tax expenditure in Germany is characterised by the reduction in tax rates that was resolved in 2000 and that came into effect from 2001. The tax rate cuts led to a non-recurring special expenditure item in 2000 in respect of the balance sheet items existing at the consolidation level on 31st December 2000. The increases in current income taxes in other countries are due to the improved earnings position.

The effective tax burden in Germany continues to be characterised by the fact that an additional volume of depreciation for tax purposes exists at Jungheinrich AG in contrast to the consolidated balance sheet as a result of the reorganisation process in 1989. This can still be used until the year 2004 (inclusive) in an annual amount of approx. € 24 million.

In connection with the goodwill disclosed for tax purposes only within the framework of the 1989 reorganisation, no deferred taxes are taken into account.

Under German corporate income tax law, the so-called imputation system was applied in respect of the taxation of companies and shareholders for the last time as of 31st December 2000. The half-income method that is valid from 2001 has no influence on the tax burden of the Group. According to the tax laws applicable for the business year 2001, retained profits are initially taxed at a corporate income tax rate of 25 per cent (2000: 40 per cent) plus the solidarity tax surcharge of 5.5 per cent on the corporate income tax debt. This results in an effective tax rate of 26.4 per cent (2000: 42.2 per cent).

As in the previous year, taking into account the trade tax on earnings the deferred tax items in Germany are calculated at an overall tax rate of 38.0 per cent. The deferred tax proceeds in 2000 were however characterised by special influences. Burdens incurred in the year 2000 through the reduction of the rate of taxation were offset by higher carryforwards as a consequence of changes in amounts stated for investments in other companies.

To be seen from the following table is the transition from expected tax expenditure to reported tax expenditure. Shown as expected tax expenditure is the amount arrived at when the overall tax rate of 38.0 per cent (2000: 51,3 per cent) that is valid for the controlling company of the Group is applied to the Group result before income taxes.

(thousand €)	2001	2000
Expected tax expenditure	25,623	24,008
Change in the tax rate	2,736	24,901
Taxation difference in other countries	854	4,212
Tax on the dividend distribution	–	372
Change in the valuation allowances	5,700	7,120
Income corrections	– 7,961	– 48,485
Other	1,517	2,945
	28,469	15,073

The income corrections show among other things the tax-reducing effect deriving from the reorganisation process in 1989. This amounts to some € 9.3 million (previous year: € 12.6 million). Also included in the year 2000 are effects that derive for the most part from changes in amounts stated for investments in other companies.

The deferred tax assets and deferred tax liabilities result from differences in the amounts booked in the following balance sheet items:

(thousand €)	2001	2000
Fixed assets	7,651	6,632
Inventories	932	690
Receivables	5,624	5,700
Tax loss carryforwards	88,240	95,560
Accrued liabilities for pensions	8,538	8,701
Other accrued liabilities	20,208	20,069
Liabilities	134,873	141,176
Other	23,526	15,526
Valuation allowances	(68,354)	(69,434)
Deferred tax assets	221,238	224,620
Fixed assets	147,189	139,713
Inventories	2,965	5,322
Receivables	25,902	24,523
Other accrued liabilities	5,605	4,871
Liabilities	5,274	5,268
Other	4,226	3,973
Deferred tax liabilities	191,161	183,670
	30,077	40,950

As at 31st December 2001, corporate income tax loss carryforwards of € 281 million (2000: € 289 million) existed in the Group as well as trade tax loss carryforwards of € 42 million (2000: € 95 million). The greater part of the loss carryforwards can be carried forward without limitation.

In the case of the statement of deferred tax assets in the balance sheet, it is necessary to estimate the extent to which effective reductions in the tax burden will probably result in the future from existing tax loss carryforwards and the differences in accounting and valuation. In this connection, all the positive and negative influencing factors – such as for example time limits for the eligibility of tax loss carryforwards to be carried forward – have been taken into account. The present assessment regarding this point may alter depending on changes in the earnings position in future years and may necessitate a higher or lower valuation allowance.

After setting off against each other, the deferred tax assets and deferred tax liabilities are shown as follows:

(thousand €)	31.12.2001		31.12.2000	
	Total	> 1 year	Total	>1 year
Deferred tax assets	38,293	28,388	46,011	37,031
Deferred tax liabilities	8,216	3,093	5,061	662
	30,077	25,295	40,950	36,369

Notes to the consolidated balance sheet

As regards the changes in intangible assets, in tangible assets, in rental trucks and trucks for leasing from financial services as well in the financial assets, we refer to the development of Group fixed assets.

The summary of all shareholdings of Jungheinrich Aktiengesellschaft has been separately deposited with the Amtsgericht (District Court) in Hamburg, in the Commercial Register, Department B, under No. 44885.

(6) Intangible assets

The intangible assets include in particular the goodwill from the acquisition of Steinbock GmbH, Moosburg, in 1994. The additions of € 3,962 thousand relate above all to software purchased from outside sources.

(7) Tangible assets

Most of the additions are in connection with the expansion of the sales and distribution and service network in Europe, with the extension of the central spare parts warehouse in Norderstedt and with the expansion of production capacity for warehouse trucks and warehousing system forklifts in Moosburg.

The tangible assets include rented buildings in the total amount of € 31,436 thousand (previ-

ous year: € 35,605 thousand), which, by virtue of the form of the leasing contracts on which the rental relationships (so-called “capital leases”) are based, are attributed to the Group as the economic owner. Depreciation on rented buildings over the year amounted to € 4,176 thousand (previous year: € 1,839 thousand).

(8) Trucks for leasing from financial services

Within the framework of financial services business in which Jungheinrich Group companies act as lessors, those industrial trucks are carried under assets as trucks for leasing for which a leasing contract has been concluded with the ultimate customer that is classified as an “operating lease” in accordance with the US GAAP accounting principles. Contracts with customers concluded with a leasing company acting as an intermediary are also carried as assets under this item on the basis of the amount of an agreed residual value guarantee with more than 10 per cent of the value of the leased object.

The trucks for leasing from financial services are classified as follows:

(thousand €)	31.12.2001	31.12.2000
“Operating lease” contracts with customers	55,115	52,145
Contracts concluded with a leasing company acting as an intermediary	132,996	105,408
	188,111	157,553

Depreciation on the trucks for leasing that result from “Operating Lease” contracts is charged over the term of the leasing contracts.

Future proceeds from the "Operating Lease" contracts are due as follows as of 31st December 2001:

(thousand €)	
2002	17,851
2003	13,227
2004	7,921
2005	3,096
2006	620
thereafter	–
	42,715

Depreciation on the trucks for leasing that result from contracts concluded with a leasing company acting as an intermediary is charged over the useful economic life of the trucks.

(9) Financial assets

The securities held as financial assets are above all fixed-income investment government securities that serve to cover the accrued liabilities included in Austrian balance sheets for claims of employees at the time of their leaving the company. Lendings are mainly accounted for by residential housing loans to employees.

(10) Inventories

(thousand €)	31.12.2001	31.12.2000
Raw materials and consumables	35,444	38,205
Work in process	15,544	18,545
Finished products and goods	68,569	61,926
Spare parts	33,343	32,793
Own payments on account	6,101	13,391
Received payments on account	– 6,615	– 13,694
	152,386	151,166

The received payments on account are due within one year.

(11) Trade receivables

(thousand €)	31.12.2001	31.12.2000
Trade receivables	327,903	335,372
Valuation allowances	– 8,809	– 7,478
	319,094	327,894

Of the trade receivables, a total amount of € 4,565 thousand (previous year € 5,738 thousand) is due after one year.

(12) Receivables from financial services

Within the framework of the financial services business in which Jungheinrich Group companies act as lessors, receivables from financial services are carried as assets if a leasing contract exists with the customer that is classified as a "capital lease" in accordance with the US GAAP accounting principles.

Of the receivables from financial services, an amount of € 105,821 thousand (previous year: € 102,651 thousand) is due after one year.

As of 31st December 2001, the following amounts fall due in the coming years for receivables – including the interest income of following business years in the amount of € 19,713 thousand (previous year: € 18,580 thousand) corresponding to the long-term leasing contracts concluded with the customers:

(thousand €)	
2002	55,234
2003	43,654
2004	35,292
2005	23,713
2006	11,304
thereafter	2,551
	171,748

(13) Other receivables and other assets

(thousand €)	31.12.2001	31.12.2000
Receivables from affiliated companies	7,264	3,925
Receivables from companies in which a participating interest is held	277	1,539
Other assets	72,305	65,681
	79,846	71,145

Of the other receivables and other assets, an amount of € 43,725 thousand (previous year: € 41,603 thousand) is due after one year. The other assets include tax receivables from consolidation measures in the amount of € 51,522 thousand (previous year € 46,257 thousand) and receivables from current taxes in the amount of € 6,885 thousand (previous year € 6,676 thousand). Receivables from loans and advances granted to personnel in the year under review amount to € 1,369 thousand.

(14) Securities

At Jungheinrich AG, securities are held in an amount of € 3,146 thousand to secure obligations under the age-related part-time working scheme. These securities are therefore currently not freely available and are stated at their acquisition cost. In addition, on the closing date of accounts Jungheinrich AG held shares in money market funds available at short notice in an amount of € 30,023 thousand. Unrealised profits from the market valuation were booked with effect on net income in the amount of € 14 thousand.

(15) Liquid assets

Liquid assets cover credit balances at banks, cash balances, Bundesbank balances and cheques. They have an original term of max. three months.

(16) Prepaid expenses

The prepaid expenses consist mainly of advance payments on rents, leasing fees, interest and insurance premiums.

Of the prepaid expenses, an amount of € 2 thousand (previous year € 575 thousand) is due after one year.

(17) Equity capital**Number of shares issued**

The subscribed capital is divided into 18,000,000 no-par-value ordinary shares and 16,000,000 no-par-value preferred shares without voting rights. The subscribed capital has been switched over to Euro in accordance with the authorisation issued by the general meeting on 30th June 1998 and in accordance with a motion passed by the Supervisory Board on 21st April 1999.

Own shares

In accordance with the authorisation issued by the general meeting on 22nd June 1999 and with the consent of the Supervisory Board, the Board of Management has purchased own shares of Jungheinrich Aktiengesellschaft in order to re-sell same. On the closing date of accounts, the 360,000 preferred shares that had been purchased on 2nd July 1999 at a price of € 15.75 per share were still held by the company. The amount of the share capital accounted for by own shares is € 1,080 thousand or 1.06 per cent of the share capital.

Approved capital

On the basis of a motion passed by the general meeting and with the consent of the separate meeting of the preferred shareholders, both of which meetings were held on 19th June 2001, approved capital has been created in the amount of € 6,000,000. Under the Articles of Incorporation of the company and with the consent of the Supervisory Board, in the period up to 30th June 2005 the Board of Management is since then empowered to increase the share capital of the company by up to a total of € 6,000,000 by the issue of new bearer shares for cash by means of either a single issue or repeat issues (approved capital). The shares issued shall in each case be non-voting preferred shares. The Supervisory Board is empowered to revise the corresponding provisions of the Articles of Incorporation of the company following a total or partial implementation of the increase in the share capital or after the time limit of the authorisation has expired.

Other changes in shareholders' equity

The other changes in shareholders' equity and their effects on taxes are as follows:

(thousand €)	Gross	2001 tax effect	Net	Gross	2000 tax effect	Net
Difference from translation of foreign currency	4,126	–	4,126	1,075	–	1,075
Difference from valuation of pensions	4,250	(195)	4,055	(1,344)	423	(921)
Difference from valuation of derivative financial instruments	(911)	276	(635)	–	–	–

(18) Accrued liabilities for pensions and similar obligations**Pension schemes**

The accrued liabilities for pensions mainly include the commitments entered into in Germany and regulated in individual and collective agreements regarding performance-oriented pension schemes for members of the Board of Management, managers and employees of Jungheinrich AG and Steinbock GmbH. In the case of commitments entered into within the framework of collective agreements, the amount of the pension entitlement depends on the number of eligible years of service at the time when the payment of termination benefits is to start as well as on the monthly average income of the beneficiary. Since 1st July 1987, the company pension system of Jungheinrich AG and since 14th April 1994 that of Steinbock GmbH have been closed to hourly employees and salaried employees.

In countries outside Germany, pension schemes for managers and employees exist at several companies. The major part of the pension claims is covered by separately set up funds.

The pension obligations have been valued in accordance with the regulations of SFAS 87. The following tables show the net pension expenditure and the pension commitments stated in the consolidated balance sheet:

Composition of net pension expenditure:

(thousand €)	31.12.2001	31.12.2000
Actuarial present value of the claims founded in the year under review	7,720	7,082
Interest accruing on the expected pension obligations	10,857	9,781
Expected earnings of fund assets	– 4,853	– 4,688
Discharge of obligations deriving from the changeover to SFAS 87	202	197
Discharge of the actuarial losses carried forward	279	413
	14,205	12,785

Changes in the projected benefit obligation (PBO):

(thousand €)	31.12.2001	31.12.2000
Projected benefit obligation (PBO) at the beginning of the year under review	187,065	169,510
Foreign currency exchange rate changes	2,071	- 302
Actuarial present value of the claims founded in the year under review	7,720	7,082
Interest accruing on the expected pension obligations	10,857	9,781
Employee contributions	1,497	1,496
Actuarial gains and losses	4,973	4,534
Benefits paid for pension commitments	- 5,437	- 5,036
Projected benefit obligation (PBO) at the end of the year under review	208,746	187,065

Changes in fund assets:

(thousand €)	31.12.2001	31.12.2000
Current market value of the fund assets at the beginning of the year under review	65,056	52,014
Foreign currency losses exchange rate changes	1,679	- 217
Actual earnings/losses of the fund assets	- 10,454	8,872
Employer contributions	4,936	3,603
Employee contributions	1,497	1,595
Benefits paid for pension commitments	- 1,699	- 811
Current market value of the fund assets at the end of the year under review	61,015	65,056

Calculation of the final accrued liability for pensions for statement in the balance sheet:

(thousand €)	31.12.2001	31.12.2000
Funded status of the fund assets ^{*)}	147,731	122,009
Unrecognised actuarial gains/losses	- 31,399	- 11,187
Unrecognised net liabilities at the date of transition to SFAS 87	- 202	- 394
Balance sheet figure	116,130	110,428

^{*)} Difference between the projected benefit obligation (PBO) and the current market value of the fund assets

The balance sheet figure is included in the following balance sheet items:

(thousand €)	31.12.2001	31.12.2000
Accrued liabilities for pensions	124,065	122,613
Other changes in shareholders' equity	- 7,935	- 12,185
Balance sheet figure	116,130	110,428

The calculations of pension obligations were based on the following weighted average assumptions:

	31.12.2001	31.12.2000
Discount rate	5.8%	5.8%
Expected long-term return on fund assets	7.0%	7.0%
Expected increases in salaries	3.4%	3.4%

(19) Other accrued liabilities

The other accrued liabilities consist of the following:

(thousand €)	31.12.2001	31.12.2000
Accruals for taxes	15,586	23,408
Accrued personnel and social costs	79,780	65,550
Structural accruals	22,373	9,369
Accruals for sales not yet billed	16,957	20,886
Accruals for warranty obligations	24,482	22,911
Miscellaneous accrued liabilities	35,355	36,632
	194,533	178,756

Of the accrued liabilities, an amount of € 38,032 (previous year € 10,916 thousand) is probably due after one year. The accrued personnel and social costs relate to accruals for holiday entitlements, to early retirement arrangements, to age-related part-time working agreements, to jubilee obligations and to other deferred personnel costs. The accrued liabilities for sales not yet billed represent obligations in respect of products or services that have already been delivered or rendered but for which no invoices have yet been received. The other accrued liabilities comprise accruals for impending losses on unfilled orders, environmental risks and miscellaneous contingent liabilities.

The development of structural accruals is shown in the following table:

as of 31st December 1999	–
Additions	9,369
as of 31st December 2000	9,369
Utilisations	– 7,273
Liquidations	– 1,066
Additions	21,343
as of 31st December 2001	22,373

Due to the sale of the production line for side-loaders at the Leighton Buzzard plant, it was possible to liquidate a part of the accruals for personnel reduction and implementation measures.

The additions during the year under review relate mainly to the measures carried out in connection with the implementation of the Group sales and distribution strategy, which mainly consist in dismantling the German and European Steinbock dealer network and closing down the Steinbock brand sales and distribution organisation.

Additional personnel reduction and implementation measures will be necessary to adjust production capacity at the Argentan plant and within the framework of the integration of the MIC sales and distribution organisation in France.

Expenditure from the additions to the structural accruals are included in the cost of sales in an amount of € 3,079 thousand and in the selling expenses in an amount of € 18,264 thousand.

(20) Financial liabilities

(thousand €)	thereof maturities			31.12.2000
	31.12.2001	up to 1 year	more than 5 years	
Amounts due to financial institutions	148,567	113,476	3,004	160,830
Leasing liabilities	82,275	17,111	21,175	82,006
Liabilities from acceptance of drawn bills and from issue of own bills	7,558	7,558	–	8,598
	238,400	138,145	24,179	251,434

As of 31st December 2001, Jungheinrich has unused short-term credit lines at various banks in the amount of € 168,087 thousand (previous year: € 132,474 thousand).

The credit lines, which are predominantly utilised in the form of a Group credit line, include revolving credit facilities in an amount of € 272,885 thousand. There are no restrictions on the use to which the loans are put. Of the amounts due to financial institutions, an amount of € 11,628 thousand (previous year: € 14,320 thousand) is secured by mortgages.

The leasing liabilities are in connection with the financing of tangible assets and trucks for rentals and leasing via leasing contracts which according to US GAAP are to be classified as “capital lease” contracts and under which the assets are to be carried as fixed assets by Jungheinrich as the lessor. The leasing liabilities are reduced over the term of the leasing contracts.

The financial liabilities fall due in the next 5 years and thereafter as follows:

Financial liabilities (thousand €)	
2002	138,145
2003	18,317
2004	43,532
2005	11,196
2006	3,031
thereafter	24,179
	238,400

(21) Liabilities from financial services

(thousand €)	31.12.2001	thereof maturities		31.12.2000
		up to 1 year	more than 5 years	
Liabilities from sales deferrals	186,224	51,695	3,708	148,152
Liabilities from financing	210,898	64,570	2,302	199,287
	397,122	116,265	6,010	347,439

The liabilities from sales deferrals relate to the leasing contracts concluded with a leasing company acting as an intermediary. Here the economic ownership lies with the companies of the Jungheinrich Group despite the sale of the truck to the leasing company due to the agreed residual value guarantee with more than 10 per cent of the value of the truck. The resultant duty according to US-GAAP to carry this ownership as an asset leads to the deferral of the proceeds that have already been achieved through the sale to the leasing company. The liabilities from sales deferrals are reduced over time with effect on sales until the residual value guarantee falls due.

The liabilities from financing result from the refinancing of the long-term contracts with customers with matching maturities of the loans and the contracts. According to whether the economic ownership is imputed to the Jungheinrich Group companies or not, these contracts are carried as assets under receivables from financial services ("Capital Leases") or under trucks for leasing from financial services ("Operating Leases").

The liabilities from financing, which are reduced over the term of the leasing contract, are due in the next five years and thereafter as follows:

Liabilities from financing (thousand €)	
2002	64,570
2003	55,969
2004	45,420
2005	29,823
2006	12,814
thereafter	2,302
	210,898

(22) Trade liabilities

All trade liabilities are due within one year.

(23) Other liabilities

(thousand €)	thereof maturities			31.12.2000
	31.12.2001	up to 1 year	more than 5 years	
Liabilities to affiliated companies	1,259	1,259	–	746
Liabilities to companies in which an equity interest is held	2,581	2,581	–	1,249
Other liabilities	33,962	33,305	657	38,340
	37,802	37,145	657	40,335

Included in other liabilities are amounts from taxes of € 11,122 thousand (previous year: € 16,037 thousand) and liabilities within the framework of social security in the amount of € 8,040 thousand (previous year: € 12,976 thousand). Furthermore, this item includes severance and compensation payments of € 3,126 thousand agreed with the former Steinbock dealers in the year under review as well as liabilities to personnel of € 1,642 thousand.

(24) Deferred income

The item deferred income mainly includes profit deferrals from the financing of trucks for leasing under sale-and-lease-back arrangements.

The profit deferrals are reduced pro rata temporis over the term of the leasing contracts. Of the deferred income, amounts totalling € 36.102 thousand (previous year: € 38,438 thousand) are due after one year.

Notes to the consolidated flow-of-funds analysis**(25) Consolidated flow-of-funds analysis**

Cash and cash equivalents at the end of the year correspond to the item stated in the balance sheet for the liquid assets plus the holdings of freely available securities of Jungheinrich AG with an original time to maturity of up to three months in an amount of € 30,023 thousand.

The following payments are included in the cash flow from business activities:

(thousand €)	2001	2000
Interest paid	27,480	26,969
Income taxes paid	18,743	7,789

Other notes

(26) Litigation and claims

Various lawsuits, investigations by public authorities as well as other claims against Group companies are pending or could be initiated or asserted in the future including class actions and actions for high amounts of damages that could lead to substantial expenditures. Litigation is subject to many imponderables so that the outcome of individual proceedings cannot be predicted with certainty. It cannot be excluded that Jungheinrich may on the basis of definitive judgements in some of these cases incur expenditures that exceed the accruals formed for this purpose and the timing and scope of which cannot be predicted with any certainty. Although the outcome of such cases during the reporting period of the adjustments of accruals may have a major influence on the Jungheinrich result, the resultant contingent obligations will in our estimation have no major impact on the financial and earnings position of the Group.

**(27) Contingent liabilities
and other financial obligations**

(thousand €)	31.12.2001	31.12.2000
Contingent liabilities from discounted bills of exchange	10,524	10,878
Liabilities from warranties	1,436	7,670
	11,960	18,548

Insofar as is prescribed by law or is considered to be necessary and reasonable, Jungheinrich initiates voluntary exchange actions and recall actions for the products it sells in order to ensure customer satisfaction and compliance with its own safety standards. The Group establishes reserves for product warranty, which also cover the anticipated cost of such actions. The estimates of the scope of the anticipated expenditures are based above all on past experience. Estimates of the future cost of such actions are inevitably subject to numerous uncertainties, e. g. in respect of the introduction of new laws and regulations, in respect of the number of products sold or the nature of the measures to be initiated, which may result in adjustments to the established reserves. It cannot be excluded that the ultimate cost of these actions may exceed the reserves established for this purpose in a manner that cannot be foreseen. Although the actual expenditure in the reporting period of the adjustments of accruals may have a major influence on the Jungheinrich result, the resultant contingent obligations will in our estimation have no major impact on the financial and earnings position of the Group.

Rental and leasing contracts

At its various sites, the Group has concluded rental and leasing contracts (“operating leases”) for data processing systems, office equipment and vehicles. The future minimum payments up to the first contractually agreed termination date are due as follows:

(thousand €)	
2002	24,548
2003	18,647
2004	11,879
2005	6,807
2006	4,084
thereafter	10,063
	76,028

Total expenditures from this for the year 2001 amount to € 30,664 thousand (previous year: € 33,381 thousand).

(28) Financial instruments**Use of financial instruments**

Changes in interest rates and currency exchange rates entail risks for the Jungheinrich Group that are actively controlled in the course of risk management. Jungheinrich uses the following financial instruments to control these risks: forward exchange dealings, currency swap transactions and interest rate swaps. Based on the requirements which the German Law regarding Controls and Transparency in the Corporate Sector (KonTraG) imposes on the risk management of a company, in a procedural guideline we have defined control mechanisms for the use of financial instruments. These include among other things a clear segregation of function with regard to trading, settlement, accounting and controlling.

Nominal values and counterparty risk

The nominal values of derivative financial instruments amount to:

(thousand €)	31.12.2001	31.12.2000
Currency hedging contracts	71,290	11,020
Interest rate hedging contracts	32,000	31,500

The currency hedging contracts contain forward exchange transactions that are used to hedge against rolling 12-month exposure in the individual currencies. As a rule, the term of such contracts does not exceed a period of 12 months. The increase compared with the previous year is in connection with the expansion of intercompany financing and the foreign exchange hedging measures that this involves. In interest rate management of the Jungheinrich Group, derivative interest rate instruments as mentioned above are used above all to hedge against the risks of changes in interest rates and to reduce the cost of financing. The terms and nominal values of these interest rate hedging contracts that are used to hedge future variable interest payments within the framework of cash flow are oriented to the underlying loan contracts, which as a rule have a term of less than five years.

The Group is exposed to a counterparty risk that arises through the non-fulfilment of contractual agreements on the part of the counterparties. The contract partners concerned are generally international financial institutions. On the basis of their rating, which is determined by reputable rating agencies, no major

risk ensues for Jungheinrich from dependence on individual counterparties. The general credit risk from the derivative financial instruments used is considered to be negligible.

The contract volumes stated or the nominal values of derivative financial instruments do not always represent volumes that are exchanged by the counterparties and they are therefore not necessarily a yardstick for the risk to which Jungheinrich is exposed through their use.

Market values of financial instruments

The market value of a financial instrument is the price at which the particular instrument could have been sold in the market on the closing date of accounts. The market values were calculated on the basis of the market information available on the closing date of accounts and on the basis of the valuation methods stated below that are based on certain prices. In view of varying influencing factors, the values stated here may differ from the values later realised in the market.

The market values of the interest rate hedging instruments (interest swaps) are calculated on the basis of discounted cash flows that are anticipated for the future; this calculation uses the market interest rates that are valid for the remaining lifetime of the financial instruments. The market value of forward exchange transactions is determined on the basis of current reference prices of the European Central Bank taking account of the forward premiums or discounts.

Jungheinrich AG has applied SFAS 133 for the first time as from 1st January 2001. All derivative financial instruments were carried at the market values stated in the table below. This first-time application of SFAS 133 led to a negative amount before taxes of € 911 thousand that has to be taken into account in the equity capital (other changes in shareholders' equity). The market valuation of the derivative financial instruments is as follows:

(thousand €)	31st December 2001
Assets	
Currency hedging contracts	68
Interest rate hedging contracts	–
Liabilities	
Currency hedging contracts	709
Interest rate hedging contracts	270

The amount of € 68 thousand carried on the assets side for the currency hedging contracts forms part of the balance sheet item "Other assets". The amounts of € 709 thousand for currency hedging contracts and of € 270 thousand for the interest rate hedging contracts that are carried on the liabilities side are contained in the item "Other liabilities".

No unrealised profits or losses from the market valuation of derivative financial instruments resulting from the non-effectiveness of hedging transactions or the non-examination of hedging transactions for their hedging effectiveness that according to SFAS 133 must be included in the statement of income with effect on net income existed as of 31st December 2001.

Similarly, no profits or losses existed deriving from hedged transactions that have become unlikely.

Furthermore, the first-time application of SFAS 138 had no effects on the consolidated annual financial statement.

(29) Segment reporting

Jungheinrich operates at the international level – with the main focus on Europe – as a manufacturer and supplier of products in the fields of industrial trucks, warehousing and material flow technology as well as of all services connected with these activities. The Board of Management at Jungheinrich acts and makes decisions with overall responsibility for all divisions of the Group. The economic ratios and reports submitted monthly to the entire managing board are oriented to inter-divisional control variables. Consequently, in accordance with the “Management Approach” Jungheinrich is in its core business a single-segment company.

Sales revenues are shown according to consignee regions and product groups. The long-term assets, capital spending and depreciation all relate to the fixed assets not including rental trucks and trucks for leasing and not including the financial assets.

Sales by regions

(thousand €)	2001	2000
Germany	475,854	487,837
Rest of Europe	995,634	934,353
Other countries	79,744	92,406
	1,551,232	1,514,596

Sales by product groups

(thousand €)	2001	2000
New products	939,496	922,099
Income from rentals and from sales of used vehicles	228,476	212,286
After-sales service	436,530	410,634
	1,604,502	1,545,019
Adjustments for financial services and miscellaneous	– 53,270	– 30,423
	1,551,232	1,514,596

The way sales were broken down in the previous year has been adjusted to the new reporting structure that has evolved within the framework of the harmonisation of internal and external Group reporting.

Sales of new products and sales in other countries in the previous year included sales in an amount of € 24.1 million from the “Heavy Trucks” sector that was closed down in the year under review.

Further segment information by regions :

	Germany	Rest of Europe	Other countries	Consolidation	Total
Long-term assets as of 31.12.2001 (thousand €)	113,965	71,800	351	2,833	188,949
Capital expenditures (thousand €)	18,564	13,203	71	–	31,838
Depreciation (thousand €)	19,478	12,370	202	–	32,050
Personnel as of 31.12.2000 (No. of employees)	4,519	4,729	40	–	9,288

(30) Earnings per share

For the purpose of calculating the earnings per share, no adjustments have been made to the consolidated earnings. The consolidated earnings correspond to the stated Group net income.

	2001	2000
Consolidated earnings (thousand €)	38,961	31,702
Weighted average of the issued shares (thousand shares)	33,640	33,640
Earnings per share (€)	1.16	0.94

Earnings per share are based on the weighted average of the number of the issued individual share certificates (ordinary and preferred shares).

In the business years 2001 and 2000, no equity capital instruments existed that dilute the earnings per share on the basis of the shares issued.

(31) Events after the closing date of accounts

No events of major importance have occurred after the closing date of accounts.

Explanatory comments to the major accounting, valuation and consolidation methods applied in the Jungheinrich Group and contained in the prescribed consolidated financial statements and that deviate from German law

Fundamental differences

German accounting and US American accounting are each based on fundamentally different approaches. Whereas accounting according to German commercial law puts the principle of caution and the protection of creditors in the foreground, the priority objective of US accounting is the provision of information that is relevant to shareholder decision-making. For this reason, US GAAP attaches greater importance to the comparability of the annual financial statements – both over a number of years and from different companies – as well as to the determination of earnings on an accrual basis than is the case with German commercial law.

Presentation of the consolidated statement of income in accordance with the cost of sales method

A consolidated statement of income in accordance with the cost of sales method is structured in conformity with § 275 section 3 of the HGB. In this form of presentation there is no systematic separation of the operating expenses from the other costs. According to US GAAP, costs must be stated according to the operating function that caused these costs. The statement of income of Jungheinrich Aktiengesellschaft also presents a demarcation of the operating functions as against the other costs.

Currency gains

According to HGB, short-term receivables or liabilities in foreign currency must be stated at the exchange rates valid on the day on which they come into being. Currency gains at the closing date of accounts must not be taken into account. According to US GAAP, currency gains are to be realised.

Goodwill

According to the US regulations, acquired goodwill must be carried as an asset. Direct offsetting against equity capital as is possible under German commercial law is not permissible. Goodwill can only be written down over its probable useful economic lifetime until 31st December 2001. From 1st January 2002, goodwill and intangible assets with an indeterminate asset lifetime are no longer reduced by depreciation but are checked at least once a year to verify their value.

Leasing

The carrying of leased objects as assets is not treated in a fundamentally different way under US GAAP to that practised in accordance with the regulations of German commercial law. Such objects are not attributed to the assets of the legal owner but to those of the economic owner. However, the criteria for attributing a leased item of economic value differ in detail. In the case of financing leasing ("capital lease"), the risks and opportunities deriving from ownership of the leased asset lie predominantly with the lessee without legal ownership being simultaneously transferred to the latter. According to US GAAP, such financing arrangements are treated as a purchase. Consequently, the lessee books the leased object as an asset and enters a corresponding liability on the liabilities side.

Deferred taxes

According to HGB, only residual credit and debit balances are entered into the consolidated financial statements as tax deferrals. Furthermore, it is not permissible to book deferred taxes on the assets side that derive from tax losses carried forward. According to US GAAP, deferred taxes are calculated on temporary valuation differences between the statements of assets and debts in the tax balance sheet and the consolidated financial statements, based on the expected rate of taxation at the end of

the period covered by the report in accordance with the enacted tax law, for the time when the differences are reversed. According to US GAAP, deferred tax assets are also calculated on tax loss carryforwards. If the sustained value of deferred tax assets is not assured, then a valuation allowance must be made in respect of these. The decisive criterion for assessing the sustained value is whether it is "more likely than not" that this asset will actually be realised in the future.

Own shares

According to HGB, own shares are stated on the assets side of the balance sheet under a separate item. Corresponding to this, a reserve is formed in the equity capital. According to US GAAP, own shares are set off against the equity capital.

Accruals for pensions

In contrast to the German tax-related lower partial value method, accruals for pensions are calculated taking account of expected increases in wages and salaries. The calculation is not based on a taxation-oriented discount rate of 6 % but on a capital market interest rate for long-term bonds.

Fundamental differences exist between German and other European companies with regard to the form and financing of company retirement schemes. Whereas e. g. in Britain the company pensions scheme is usually organised via external pension funds, German companies make provision for retirement benefits in their balance sheet by forming accruals for future pensions payments. These structural differences, due above all to different tax legislation, are also reflected in the consolidated financial statements.

Other accruals

The regulations regarding the possibilities for forming accruals are substantially more restrictive in US accounting than is the case under German commercial law. According to the latter, accruals are to be formed if an obligation exists vis-à-vis a third party, if the corresponding claim is likely to be asserted and if the probable amount of the necessary accrual can be reliably estimated. Accruals for expenditures and for omitted maintenance expenses are not permissible according to US GAAP.



REPORT OF THE SUPERVISORY BOARD

During the year under review, the Supervisory Board constantly supervised the management of the company and assisted in an advisory capacity. At five meetings, the Supervisory Board received detailed verbal and written reports about the course of the affairs and the development of the company and the Group as well as the earnings position and the strategic orientation and discussed these in depth with the Board of Management as well as dealing with all other matters which according to the law or the Articles of Association of the company require the consent of the Supervisory Board. A total of three transactions requiring consent were dealt with by way of circulation to the board members.

There are four committees of the Supervisory Board. The personnel committee of the Supervisory Board held four meetings in the business year 2001. The finance committee met five times. The committee for the affairs of the Boss companies in the United Kingdom came together four times. The joint committee with equal representation between employers and employees did not meet during the period under review.

In addition, outside of the meetings of the Supervisory Board the Chairman of the Supervisory Board was in regular contact with the Chairman of the Board of Management and discussed important business transactions with him at numerous informal meetings.

Within the framework of the regular reports of the Board of Management at meetings of the Supervisory Board and of the monthly written reports, the Supervisory Board was informed about the risks pertaining to the development of the company. Special attention was paid to risk management.

The reorganisation of sales and distribution and its implementation that were resolved at the meeting of the Supervisory Board on 15th February 2001 were the subject of regular reporting in the Supervisory Board. In particular, possible economic effects were examined and the structural changes were closely followed and supported. The takeovers of individual dealers envisioned in this context were carried out. The amalgamation of the activities of the sales and distribution organisations of MIC S. A. and Jungheinrich France SAS together with the reorganisation of the corporate

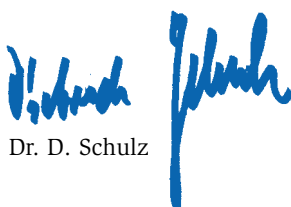
structures that this necessitated in France were discussed in detail. In particular, the necessary negotiations were conducted with the representatives of the employees. Further measures to improve the economic situation of Boss Manufacturing Ltd. in Britain were discussed in detail at the meetings of the Boss committee. The process of setting up and expanding direct marketing with our own companies, also in overseas countries, is being continued. In 2001, new sales and distribution companies were founded in Singapore and Brazil.

The annual financial statement prepared by the Board of Management and the management report of Jungheinrich AG as well as the accounting documents for the business year 2001 have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Hamburg. The auditors stated no reservations and confirmed this by issuing an unqualified auditor's certification of the financial statement. The annual financial statement, the management report and the auditor's report have been presented to the Supervisory Board and were examined by the board including the proposal regarding the appropriation of the profit for the year. Also with regard to the final result of its own examination, the board fully endorses the result of the examination by the auditors. The consolidated financial statement as of 31st December 2001 and the Group management report including the unqualified auditor's certification of the financial statement as well as the corresponding consolidated audit report have been presented to the Supervisory Board. The Supervisory Board approves the result of the audit. At the meeting at which the annual financial statement was finalised, the Wirtschaftsprüfer¹ who signed the annual financial statement and the consolidated financial statement took part in the corresponding point on the agenda and submitted their final report on their audit of the annual financial

statement and the consolidated financial statement.

During its meeting on 11th April 2002, the Supervisory Board approved the annual financial statement prepared by the Board of Management as of 31st December 2001, which is thereby finalised. The Supervisory Board endorses the proposal of the Board of Management regarding the appropriation of the balance sheet profit. As of 12th June 2001, Mr Gerold Stocker vacated his seat on the Board of Management and went into retirement. The Supervisory Board thanks Mr Stocker for his work to the benefit of the company. The appointments of all members of the Supervisory Board ended with effect from the end of the annual general meeting. The annual general meeting held on 12th June 2001 newly elected Mrs Karin Martin as well as Dr. Albrecht Leuschner and Mr Jürgen Peddinghaus to the Supervisory Board. Mr Joachim Kleinwort was newly elected to the Supervisory Board as the representative of the senior executives. All other gentlemen were confirmed in office. At its meeting on 12th June 2001, the Supervisory Board re-elected Dr. Dietrich Schulz to be its Chairman during his term of office. The Supervisory Board owes a debt of thanks to the former members of the Supervisory Board Dr. Henning J. Brandes, Dr. Heinrich Döring and Dr. Jürgen Westphal as well as to Mr Klaus-Dieter von Killy-Horn as the representative of the senior executives, for their very committed work on behalf of Jungheinrich, in some cases over a long period.

The Supervisory Board thanks all employees as well as the Board of Management for their dedicated work to the benefit of the company and the shareholders.



Dr. D. Schulz

11th April 2002

¹ German equivalent of Chartered Accountant/Certified Public Accountant

THE SUPERVISORY BOARD

Consul Dr. Dietrich Schulz

Chairman
Businessman

Further offices held

Supervisory Board:

L. Possehl & Co. mbH, Lübeck (Chairman)
Deutsche Bank Lübeck AG, Lübeck
Süd-Chemie AG, Munich (Deputy Chairman)
Drägerwerk AG, Lübeck
AdCapital AG, Berlin (Chairman)

Detlev Böger

Deputy Chairman
Labour Union Secretary

Sedat Bodur

Member of the Works Council at the Norderstedt
Plant

Wolfgang Erdmann

Chairman of the Works Council at the Norderstedt
Plant

Rolf Haucke

1st Proxy, Chief Executive IG Metall
Administrative Agency in Landshut

Further offices held

Supervisory Board:

RWE Solutions AG, Frankfurt/M.
SAG Netz- und Energietechnik GmbH, Langen

Wolfgang Kiel

Management Consultant

Joachim Kleinwort

(since 12.06.2001)
Senior Executive

Karl-Helmut Lechner

Chairman of the Works Council at the Hamburg
Plant

Dr. Albrecht Leuschner

(since 12.06.2001)

Chairman of the Management of
Deutsche EXIDE GmbH, Büdingen
Chairman of EXIDE Europe S.A., Paris

Further offices held

Supervisory Board:

Hagen Batterie AG, Soest (Chairman)
Deutsche Exide Standby GmbH,
Büdingen (Chairman)
CEAG AG, Bad Homburg (Deputy Chairman)
Centra S.A., Poznan/Poland (Chairman)
OEB Traktionsbatterien AG, Zürich/Switzerland

Advisory Board:

Langguth-Erben GmbH & Co. KG,
Traben-Trarbach (Chairman)

Karin Martin

(since 12.06.2001)

Managing Director of GSA Verwaltungs-
gesellschaft mbH, Hamburg

Further offices held

Supervisory Board:

Hamburg Messe und Congress GmbH,
Hamburg
tecis Holding Aktiengesellschaft, Hamburg
tecis Finanzdienstleistungen AG, Hamburg

Jürgen Peddinghaus

(since 12.06.2001)

Graduate in Economics-Oriented Engineering

Further offices held

Supervisory Board:

Faber-Castell AG, Nuremberg (Chairman)

MAY-Holding GmbH & Co. KG, Erfstadt

(Chairman)

Schwarz-Pharma AG, Monheim

Zwilling J.A. Henckels AG, Solingen

Kühlhaus Zentrum AG, Hamburg (Chairman)

Advisory Board:

Norddeutsche Private Equity GmbH, Hamburg

Carl Dan. Peddinghaus GmbH & Co. KG,

Ennepetal

Severin Elektrogeräte GmbH, Sundern

Franz Günter Wolf

Chairman of the Advisory Board of

LACKFA Isolierstoff GmbH & Co., Rellingen

Dr. Henning J. Brandes

(until 12.06.2001)

Member of the Board of Management of Robert

Leicht AG, Stuttgart

Further offices held

Supervisory Board:

Dinkelacker-Schwabenbräu AG, Stuttgart

Advisory Board:

Niehoffs Vaihinger Fruchtsäfte GmbH, Gronau

(Deputy Chairman)

Dr. Heinrich Döring

(until 12.06.2001)

Management Consultant

Klaus-Dieter von Killisch-Horn

(until 12.06.2001)

Senior Executive

Dr. Jürgen Westphal

(until 12.06.2001)

Practising Lawyer

Further offices held

Supervisory Board:

Treugarant – Treuhand- und Beratungsgesellschaft

Steuerberatungsgesellschaft AG, Hamburg

(Chairman)

DePfa Deutsche Pfandbrief Bank AG, Wiesbaden

(Chairman)

DePfa Bank AG Bau Boden, Wiesbaden (Chairman)

Board of Directors:

Berenberg Bank, Hamburg

Advisory Board:

Bauunternehmung Gebr. Echterhoff GmbH & Co. KG,

Osnabrück and Westerkappeln (Chairman)

THE BOARD OF MANAGEMENT

Dr. Cletus von Pichler

Chairman of the Board of Management

External offices held

Supervisory Board:

ultrafilter international AG, Haan

Krauss-Maffei Process Technology AG,
Munich

Dr. Dieter Helmke

Member of the Board of Management

Dr. Erich Kirschneck

Member of the Board of Management

Other office held within the Group:

Steinbock GmbH, Moosburg

(Chairman since 12.06.2001)

Dr. Michael Lüer

Member of the Board of Management

Other office held within the Group:

(since 12.06.2001)

Steinbock GmbH, Moosburg

Gerold Stocker

Member of the Board of Management

(until 12.06.2001)

Other office held within the Group:

(until 12.06.2001)

Steinbock GmbH, Moosburg (Chairman)

MAJOR OPERATING COMPANIES OF THE JUNGHEINRICH GROUP

Name and Corporate Seat of the Company	Share in capital %	Sales 2001 (million€)	Result after tax 2001 (million€)	Employees (31.12. 2001)
Affiliated Companies				
Jungheinrich Aktiengesellschaft, Hamburg	–	756.0	57.8	3,515
Steinbock GmbH, Moosburg	100	308.2	20.0	908
pro FIS Finanz Service GmbH, Hamburg	100	66.9	0.1	10
Jungheinrich France S.A.R.L., Vélizy-Villacoublay, France	100	169,6	3,9	683
Mécanique Industrie Chimie MIC S.A., Rungis, France	100	121.6	– 17.1	705
Jungheinrich (GB) Ltd., Manchester, United Kingdom	100	139.7	– 10.1	898
Boss Manufacturing Ltd., Leighton Buzzard, United Kingdom	100	93.4	– 8.2	291
Jungheinrich Italiana S.r.l., Trezzano, Milan, Italy	100	161.7	4.1	595
Jungheinrich de España SA, Abrera, Barcelona, Spain	100	40.5	1.1	206
Jungheinrich Producción S.A. (MIC S.A.), Leganés, Madrid, Spain	100	29.9	0.7	71
Jungheinrich Nederland B.V., Alphen a. d. Rijn, Netherlands	100	63.2	4.0	208
Jungheinrich GmbH, Hirschtal, Switzerland	100	56.9	2.3	170
Jungheinrich n.v./s.a., Leuven, Belgium	100	45.0	2.4	175
Jungheinrich Austria Vertriebsges.m.b.H., Vienna, Austria	100	41.4	2.9	181
Jungheinrich Polska Sp. zo.o, Warsaw, Poland	100	26.3	2.7	123
Jungheinrich Norge A/S, Oslo, Norway	100	24.3	0.5	103
Jungheinrich (ČR) k.s., Prague, Czech Republic	100	21.0	0.7	83
Jungheinrich Svenska AB, Malmö, Sweden	100	17.5	0.5	74
Jungheinrich Hungária Kft., Budaörs, Budapest, Hungary	100	11.3	1.1	46
Jungheinrich Danmark A/S, Tåstrup, Denmark	100	10.7	– 1.1	46
Multiton MIC Corporation, Richmond, Virginia, USA	100	12.6	–	40
Associated Companies				
JULI Motorenwerk k.s., Moravany/Brno, Czech Republic	50	53.4	1.9	402
Supralift GmbH & Co. KG, Hofheim/Ts	50	–	– 2.0	16

Sales and the result are based on the annual financial statements prepared in accordance with the laws of the particular country. Sales and the result after tax are converted at the annual average exchange rate.

FIVE-YEAR OVERVIEW OF THE JUNGHEINRICH GROUP

		1997 HGB	1998 HGB	1999 US-GAAP	2000 US-GAAP	2001 US-GAAP	2000/01 change in %
Order intake, production and sales							
Order intake ¹⁾	million €	1,299	1,311	1,426	1,559	1,576	1
Production of industrial trucks	units	43,364	52,975	56,900	64,600	65,600	1
Sales	million €	1,308	1,346	1,353	1,515	1,551	2
– thereof in Germany	million €	499	479	459	488	476	– 2
– thereof abroad	million €	809	867	894	1,027	1,075	5
– Foreign share	%	62	64	66	68	69	–
No. of employees							
Sales	31.12.	7,905	8,530	8,991	9,239	9,288	1
– thereof in Germany	31.12.	3,783	4,094	4,287	4,436	4,519	2
– thereof abroad	31.12.	4,122	4,436	4,704	4,803	4,769	– 1
Capital spending							
Capital spending ²⁾	million €	24	28	35	33	32	– 3
Research and development	million €	32	30	27	28	28	–
Assets and liabilities structure							
Fixed assets	million €	207	225	446	492	538	9
– thereof trucks for leasing from financial services	million €			128	158	188	19
Current assets	million €	552	580	898	903	933	3
– thereof receivables from financial services	million €			135	146	152	4
– thereof liquid assets and securities	million €	102	134	184	152	185	22
Total assets	million €	760	805	1,344	1,395	1,471	5
Capital structure							
Shareholders' equity	million €	242	271	264	282	316	12
– thereof subscribed capital	million €	87	87	102	102	102	–
Accrued liabilities for pensions	million €	74	79	116	123	124	1
Other accrued liabilities	million €	111	128	130	178	195	10
Financial liabilities	million €	195	168	331	251	238	– 5
Liabilities from financial services	million €			291	347	397	14
Other liabilities	million €	138	159	212	214	201	– 6
Total capital	million €	760	805	1,344	1,395	1,471	5

¹⁾ Sales of new products, after-sales service, rentals and used trucks (2000 adjusted for the heavy truck sector)

²⁾ not including trucks for rentals and leasing and financial assets

		1997 HGB	1998 HGB	1999 US-GAAP	2000 US-GAAP	2001 US-GAAP	2000/01 Veränd. %
Income statement							
Earnings before interest, tax and depreciation (EBITDA) ³⁾	million €	86	104	137	166	189	14
Earnings before interest and tax (EBIT) ³⁾	million €	42	59	52	55	70	27
Earnings before tax (EBT) ³⁾	million €	32	51	41	47	67	43
Net income for the year	million €	33	39	9	32	39	22
Earnings per share ⁴⁾	€	0.55	1.14	0.25	0.94	1.16	23
Dividend per share – Ordinary	€	0.26	0.36	0.36	0.36	0.39 ⁸⁾	8
– Preferred	€	0.31	0.41	0.42	0.42	0.45 ⁸⁾	7
Key financial data							
Equity ratio	%	32	34	20	20	21	
Equity to fixed assets ratio ⁵⁾	%	117	121	83	84	90	
EBIT return on sales (ROS)	%	3.2	4.4	3.9	3.6	4.5	
EBIT return on employed, interest-bearing capital (ROCE)	%	12	18	13	15	19	
Return on equity after income taxes	%	15	15	3	12	13	
Return on total capital employed ⁶⁾	%	7	7	3	5	6	
Dynamic indebtedness ratio ⁷⁾	years	1.3	0.5	1.0	0.6	0.2	
Net gearing (net indebtedness/equity)	%	47	22	54	32	14	
Equity turnover	years	1.8	1.7	1.0	1.1	1.1	

³⁾ Up to 1998 before other taxes

⁴⁾ Not including extraordinary results

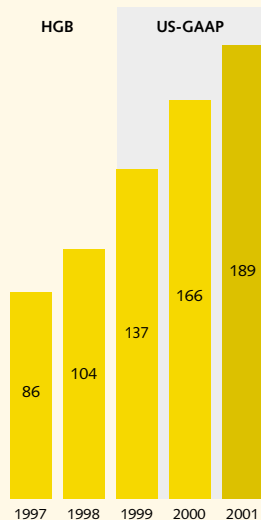
⁵⁾ Not including trucks for leasing from financial services

⁶⁾ Not including financial services

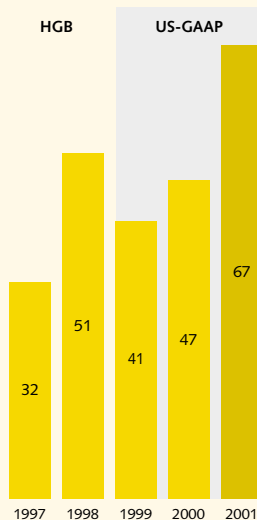
⁷⁾ Ratio: effective indebtedness to EBITDA

⁸⁾ Proposal

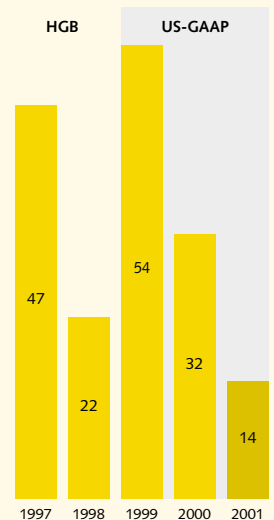
EBITDA (million €)



EBT (million €)



Net Gearing (%)



DATES 2002

Balance sheet press conference 25th April 2002, 10.00 a.m.
Hamburg

Analysts Conference 26th April 2002, 10.00 a.m.
Frankfurt am Main

Interim report on the
first quarter of 2002 16th May 2002

Annual General Meeting 6th June 2002, 10.00 a.m.
Congress Centrum Hamburg (CCH)

Dividend payment 7th June 2002

Interim report on the first half of 2002 8th August 2002

Interim report on the third quarter of 2002 6th November 2002

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