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Hans-Georg Frey
Chairman of the Board of Management
of Jungheinrich AG

**Speech delivered at the
Annual General Meeting
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Ladies and Gentlemen,

Esteemed shareholders, shareholder representatives and guests, I hereby welcome you to this year's Annual General Meeting at Congress Centrum Hamburg on behalf of the Board of Management of Jungheinrich AG. We would like to extend a special greeting to the Lange and Wolf families. We are pleased about the great continued interest in our company and that you wish to gain a first-hand impression of Jungheinrich's business trend.

As many other companies, Jungheinrich has put a very difficult financial year behind it. On top of that, it has emerged from the crisis a stronger player, because it set the right strategic course.

The world economy went on a downward spiral of hitherto unrivalled severity and speed at the end of 2008, pulling our sector down with it, and flattened at this low level in 2009, with just a few exceptions. If the size of one's key sales markets is cut in half in a very short period of time, it takes a huge effort to climb back out of the valley to reach the top of the mountain again. A 50 per cent collapse mandates 100 per cent growth in order to return to old levels. In other words, the market must grow by an average of 20 per cent a year if we are to climb back up to the levels we had before the crisis by 2014. We are thus facing a Herculean task!

We prepared ourselves to take on this challenge in the year of the crisis itself, as evidenced by the fact that we achieved an operative turnaround after a mere eight months on the strength of clear performance targets as well as the rapid and resolute implementation of extensive adjustment and restructuring measures. Developments witnessed in the first quarter of 2010 demonstrate that we have maintained the course for consolidation we embarked on with resolve, returning to profitability in the first few months of this year.

Given all the dramatic developments in the fiscal year that just ended, this was a difficult task. I would like to address this now and give you a brief review. In 2009, we were challenged by the substantial shrinkage of the global market for material handling equipment, which contracted by nearly 325 thousand units year on year, namely from 872 thousand to a mere 547 thousand! This affected all regions—above all our core markets in Europe, which were nearly halved—whereas Asia, in contrast to Europe and North America, recorded the smallest decline, of "just" 21 per cent. This development was supported by China, which confirmed its role as the Asian market's growth engine in an impressive manner, managing not to collapse despite the crisis.

The huge speed at which the world economic downturn affected our branch of industry is illustrated very clearly by this slide. The significant reduction in the size of the market for material handling equipment beginning in the fourth quarter of 2008 continued unhindered in the first quarter of 2009, cutting the global market volume in half within a few months. Demand stabilized at this low level in the subsequent nine months, before it started making lateral movements, which went hand in hand with a slight upward trend. Nevertheless, the world market shrank by a total of 37 per cent in the period under review, actually falling far short of the assessments we made last year, which assumed a reduction to "significantly less than 700 thousand trucks."

A closer look at each region reveals an interesting development: a sideward movement of markets particularly in Europe and North America. In contrast, Asia was the first region to free itself from the clutches of the crisis, thanks to China.

This is also reflected by the breakdown of the world market by region. Asia has now caught up with Europe, Jungheinrich's core market, accounting for 37 per cent. China accounts for 22 per cent of this share alone. This increase underscores our company's need to continue expanding the investing activities it has already commenced in this country in particular and Asia in general as well as to strengthen its presence, with a view to partaking of the existing business and growth to a greater extent than before.

Proper product positioning is the basis for any company seeking to establish a good position on the market. The fact that Jungheinrich had the right position in its segments was clearly proven during the crisis. Warehousing equipment, our company's domain, was the most important segment, not least due to the relatively low volatility of the key account business, above all in the food sector. This was an area in which we improved our position on the market, thanks to our good key account management! But this chart also shows just how important our IC engine-powered counterbalanced trucks continue to be—a fact we must take into account in our work.

As the saying goes, one man's food is another man's poison. The relatively moderate decline in warehousing equipment was contrasted by a steep drop in counterbalanced trucks, by which the competition was especially hard hit.

In turn, this presents us with new opportunities since the product segments that have experienced the biggest drops harbour the largest potential for recovery. The logical conclusion is that one can expect counterbalanced trucks to display high growth rates in 2010 and thereafter. The business trend being displayed by battery-powered counterbalanced trucks and IC forklifts is already furnishing evidence of this perception.

In addition, the ensuing potential for recovery is wonderfully depicted in this chart, which illustrates the development of market volumes in growth markets of importance to us. Whereas the Chinese market survived the crisis nearly unscathed, the Russian market virtually disappeared. The renewed onset of economic recovery in that country gives rise to the expectation that demand for material handling equipment will pick up considerably. Russia's market volume amounted to 3.3 thousand forklifts in the period from January to April 2010 alone, already exceeding the 3.2 thousand units recorded for 2009 as a whole. This is but one example of the huge potential for growth existing in Eastern Europe, which is being presented to Jungheinrich's direct sales organization.

Ladies and Gentlemen,

Thanks to its powerful direct sales network and its strength in warehousing technology, Jungheinrich's starting point in this difficult market environment is better than that of the competition. However, this alone does not make one well equipped for the future.

A lot more had to be done in order to lead the company out of the crisis successfully. This slide shows a simplified representation of this approach, following a two-pillar principle. Accordingly, the main points of focus for the Jungheinrich Group in fiscal 2009 were the comprehensive measures taken to adapt capacity to the market's weak demand and the drastic saving measures taken to improve earnings on the one hand as well as the strategic, future-oriented courses set in sales and technology and securing the company's financing over the medium term on the other.

As early as the turn of the year from 2008 to 2009, Jungheinrich set the stage for coping with the deterioration in underlying conditions and adapted its corporate culture to the "new reality" based on appropriate goals and through strict cost management. Besides reducing the temporary workforce and work time accounts and introducing short-time work while putting certain employees on leave, this involved a significant decrease in headcount—primarily in production and sales. Moreover, structural projects were initiated to improve earnings across all business units and carried out successfully.

For instance, our disciplined and circumspect conduct of business nearly cut our travel costs in half—an effective contribution within the scope of our consolidation efforts!

At the same time, we equipped ourselves for the upturn and aligned ourselves in a future-oriented manner by taking suitable strategic measures. Key elements were securing the company's financing, making targeted investments in our manufacturing sites in Germany and abroad, the expansion of major business

fields such as logistics systems, the continued tapping of sales potential in new markets, and the introduction of a new leadership mission.

Jungheinrich's financial robustness is our highest order of business. Therefore, we placed a five-year, 100 million euro promissory note towards the end of last year. This move supplements the medium-term credit facility of approximately 300 million euros which was agreed before the crisis. We thus have access to the financial resources required to finance growth over the years ahead.

Above and beyond this, we adjusted our investment volume, our stock of short-term hire trucks and working capital in line with the change in framework conditions and reduced them significantly. This caused the company's net financial position to improve substantially.

Jungheinrich was able to fully meet its payment obligations at all times; excluding liabilities from financial services, which were covered by corresponding customer receivables, the company did not have any net debt. Quite to the contrary, we had a positive finance balance. As you can see, financial resources including the promissory note rose by 227 million to 489 million euros. Many a competitor would be happy to find itself in such a robust financial situation.

Another strategic point of leverage in addition to securing company financing was to fortify our position in the field of ever-more sophisticated logistics systems. Therefore, in the autumn of last year, we acquired a stake in ISA GmbH, a company headquartered in Graz, Austria, which is one of the leading software producers for warehouse management systems. Anyone seeking to be more than just a general contractor in the field of logistics systems must create added value within its own organization. In its role as "warehouse brain," the warehouse management system is ideally suited to this.

Thanks to our robust financial situation, we can maintain our high level of research and development activity. Centre stage in this respect is taken by key technologies such as the warehouse management system—the heart of modern logistics systems.

Another strategic point of focus was to tap new markets and purposefully expand our global direct sales and service network as well as our production operations in China's growth market and other regions in which we are presented with big opportunities. This is a basis from which to strategically cover target countries in Southeast Asia with suitable products and supply them with exports from China.

We thus invested heavily in our manufacturing plant in Qingpu. Factory surface area was doubled and the product range was expanded with the addition of a battery-powered counterbalanced truck adapted to meet the Asian market's requirements. Further products designed to market specifications are already in the pipeline and will follow.

We were active on another continent as well. Since direct sales have shown little promise in North America in recent years, this business was realigned in the middle of 2009. Our long-standing customer, Mitsubishi Caterpillar Forklift America Inc. (MCFA for short), has been distributing Jungheinrich products in the US, Canadian and Mexican markets via its closely knit dealer network since the beginning of this year. We are engineering trucks to suit the needs specific to the North American market in our proprietary development centre in Houston, Texas. These US products will then be manufactured in our Jungheinrich production plants or by our partner. Among other things, this will depend on the dollar-to-euro exchange rate. By realigning the activities in this manner, we have laid the foundation for a long-lasting partnership benefiting both companies.

Massive adjustments had to be made to the short-term hire business in addition to the aforementioned strategic courses charted. These activities were pulled into the downward economic spiral and spun around vigorously in 2009. This is why we adjusted our short-term hire fleet inventory to the change in underlying conditions and reduced it significantly. We managed to achieve a satisfactory fleet capacity utilization by as early as the end of last year. In addition, the continuous expansion of the comprehensive short-term hire forklift offering in Europe was on schedule.

Our Used Equipment Division played a key role in the successful decrease of our short-term hire fleet. Sales of used forklifts increased year on year in 2009 despite the crisis. The professional organization of the used equipment business, the state-of-the-art industrial reconditioning operations at our Dresden site and the purposeful use of the Internet as a sales channel all played a major role in achieving this success. Nowadays, mastering progressive information technology efficiently is among the core competencies of any mechanical engineering firm.

Accordingly, we made further progress in expanding our groupwide IT networks in the year that just ended. The reach of the service engineer dispatch system introduced in 2008 was extended to include Poland, and work on its introduction in Italy and Spain continued. The system, which delivers lasting cost savings and efficiency enhancements to the entire service process, is thus up and running in six European countries. Further countries will be added this year.

Our Russian sales company was the 18th to be integrated into the SAP-ERP system. The conversion to a new character set for Cyrillic support in 2008 enabled Russian activities to be integrated into Jungheinrich's IT network seamlessly.

Deserving of mention is also Jungheinrich PROFISHOP, which experienced a decline in German activity owing to the collapse of business-to-business mail order operations. In contrast, sales were increased substantially in Austria. As a result, total net sales shrank by a mere 13 per cent. The online portals achieved all customers large and small and underscoring the significance of the Internet as a sales channel of the future once again proved to be especially effective.

Jungheinrich also made decisive progress in the field of technology in 2009 on the strength of its strategy of establishing centres of excellence. The new battery-powered low platform truck production plant in Landsberg was completed on schedule. Manufacturing commenced at the beginning of July and is now in full swing. As planned, the products remaining in the corresponding range in the Norderstedt factory will be transferred to the new plant over the course of the year. This will go hand in hand with the alignment of production processes in Norderstedt to the change in framework conditions.

As you can see, ladies and gentlemen, we made future-oriented investments despite the economic crisis. As before, the investment magnet was the engineering of our products. At about 39 million euros, the Group's research and development costs were on par with the year-earlier level. We will stick to this route in the year underway as well.

What did we use these funds for? They were earmarked for the continued acceleration of our product engineering processes, for which every day counts, and the development of new products such as the battery-powered EJD 220 double-deck platform truck. The forklift is capable of retrieving two euro pallets simultaneously, thus performing all tasks twice as fast as conventional low and high-platform trucks.

Part of the capex budget was dedicated to Jungheinrich's "small" IC engine-powered, hydrostatic-drive forklift, which has been rolling off the Moosburg factory's production lines since December of last year. It is a shining example of a premium forklift truck made in Germany uniting top-notch performance and maximum energy efficiency while being gentle on the environment thanks to its low emissions. Like the "big" hydrostat, which experienced a successful market launch back in 2008, this unit is of central importance. We aim to improve our position on the market significantly in the IC engine-powered counterbalanced truck product segment with these forklifts.

You are more than welcome to take a look at the new trucks. You will find our double-deck platform truck in the CCH's entrance hall and the internal combustion forklift at the building's main entrance.

However, products are always only as good as the brains that mastermind them. The goals one sets one's self cannot be achieved or can only be achieved poorly without motivated employees and a strong management team. Therefore, we introduced a new leadership mission throughout the Group in 2009, which does justice to the general need for value-based behaviour and serves as a guide to management. It builds on our existing corporate culture and strategic fundamental values: the readiness to deliver outstanding performance, passion to innovate and professionalism!

In contrast to the signs of our times, which are increasingly manifesting the state's call for increasing centralization, the objective of Jungheinrich's leadership mission is not to increasingly patronize or control executives. Quite to the contrary, its goal is to foster independent, responsible action. The leadership mission calls for individuals who act entrepreneurially, decentrally, swiftly and flexibly. In a nutshell: "manager-entrepreneurs." Our executives demonstrated how this entrepreneurial mindset is put into practice as they managed the crisis successfully in Jungheinrich's various units in 2009. It was especially for this reason that it was, and continues to be, so important to unite managerial behaviour displayed in the company with established basic values and to institutionalize them in guidelines.

All of the activities of which I have spoken so far—from the restructuring via the cost cutting through to the strategic courses we have set—allow one to summarize the difficult 2009 financial year as follows: We made Jungheinrich weather-proof, stayed our course, and proved ourselves vis-à-vis the competition!

Whereas other manufacturers were faced with drops in sales in the order of 30 to 45 per cent, we did not emerge unscathed, but the decline we experienced was much smaller. Once again, we secured the third spot within our branch of industry, while widening the gap to our biggest pursuer, US-based Nacco, decisively although competitive pressure persisted.

Ladies and Gentlemen,

This brings me to the development of company's operations in 2009, after which I will present you with our current business trend, which is much more pleasing.

Incoming orders, encompassing all business areas, were down 23 per cent to 1.654 billion euros compared to the preceding year. This reflects the disproportionately significant drop in demand in new truck business, which put the capabilities of both our factories and staff to an extremely hard test.

At the beginning of the year the Moosburg plant's IC engine counterbalanced truck product line alone was confronted with a decrease in incoming orders of 80 per cent compared to the previous year. Due to the collapse in demand for material handling equipment, consolidated net sales in the 2009 reporting year fell by some 22 per cent to 1.677 billion euros.

All divisions saw sales decline. In line with the market trend, new truck business was hardest hit, recording a drop of 36 per cent, followed by our used and short-term hire equipment activities, which slipped by a mere eight per cent, and after-sales services, which reported a decrease of just four per cent. Once again, accounting for 35 per cent of total sales, after-sales services proved to be a stable pillar for our company—during the crisis of all times!

Incoming orders in terms of units in new truck business fell by 35 per cent throughout the Group to 49.4 thousand forklifts. It must be taken into account in this context that, in reaction to the economy's development, 5.3 thousand fewer trucks were added to the short-term hire fleet compared to the prior year. The company's production output decreased by 40 per cent to 48.3 thousand forklifts.

Orders on hand as of December 31, 2009 had fallen by 14 per cent to 208 million euros.

In fiscal 2009, headcount reflected the unfavourable economic environment. The number of temporary workers employed by the company declined by 312. Even the permanent workforce was reduced in the period under review, shrinking by 518 staff members. As a result, the Jungheinrich Group decreased its labour force by a total of more than 800 positions to 10,372 employees due to the business cycle. This decline has continued in line with our planning, as over 200 jobs have been shed since the beginning of this year. In Germany, the headcount reduction is being carried out without enforced redundancies. Overall, the decrease in personnel figures is a painful, incisive step for everyone involved. But in view of the extremely unusual economic situation in which we found ourselves, the effects of which continue to be felt, it was unavoidable. When facing a crisis of such a dramatic magnitude, one must take determined and rapid structural adjustment

and savings measures in order to avoid putting the company as a whole at risk and to safeguard the remaining jobs.

Let us redirect our attention to the development of business in 2009. Since we achieved a turnaround within eight months, we managed to generate slightly positive operative earnings before interest and taxes (EBIT) amounting to eight million euros. Including 80 million euros in non-recurrent expenses, however, EBIT dropped to a negative 72 million euros. As a result, the EBIT return on sales (ROS) decreased to a negative 4.3 per cent.

One-off expenses incurred essentially included the package of measures for adapting plant capacity, which was associated with a significant reduction in personnel and costs amounting to roughly 37 million euros at the Norderstedt and Moosburg factories.

Another big one-off expense arose due to the dissolution of our old dealership sales network in North America. Mutually acceptable terms were agreed on with all former Jungheinrich dealers to discontinue business relations. Moreover, non-recurrent expenses were also incurred as a result of impairment losses recognized for capitalized development costs and investments as well as write-downs performed on assets.

The return on interest-bearing capital employed (ROCE) dropped to a negative 16.8 per cent and is far from the Group's long-term ROCE target of a positive 20 per cent.

Shareholders' equity declined substantially owing to the negative net income, falling by 78 million euros from 625 million euros to 547 million euros. The equity ratio was reduced from 29 per cent to 25 per cent because the balance sheet total was virtually unchanged. However, this is still a good figure in the German mechanical and plant engineering sectors. As of the balance sheet date, 119 per cent of the company's fixed assets were covered by shareholders' equity—proof of Jungheinrich's robust financial power.

In an effort to make the Jungheinrich Group's key financials comparable with those disclosed on the balance sheets of other companies, which do not run financial service operations, we are showing you the equity ratio net of the figures belonging to the Financial Services business segment along with its assets and corresponding liabilities. The resultant equity ratio of 39 per cent that can be compared to those of other companies, ranks among the best in the mechanical engineering sector.

What is the bottom line for the exceptional year experienced in 2009? The tax rate declined to 25.9 per cent from 36.8 per cent in the previous year. Net income dropped from a positive 77 million euros to a negative 55 million euros.

The Board of Management and the Supervisory Board are doing justice to this negative earnings trend and will propose to this Annual General Meeting to renounce the dividend on ordinary shares and to set the dividend per preferred share at the minimum dividend of 12 euro cents according to the articles of association.

In this context, it is important to me to mention that our family shareholders were immediately ready to renounce a dividend payment in light of the business situation. They thus demonstrated their loyalty and responsibility vis-à-vis the Jungheinrich organization impressively. Thank you very much!

Ladies and Gentlemen,

I should now like to address the developments on the capital market. The Jungheinrich share proved successful during the turbulent 2009 stock trading year, putting in a performance that exceeded that of the German share indices. It closed the stock trading year up 48 per cent.

Affected by the impression made by the conditions underlying the world economy and the ensuing declines in business trends, investor willingness to make purchases was very restrained—above all in the first quarter of 2009. Turnover on the stock exchange for the full year under review was halved as a result of both this and the reduction in share prices. After the negative consequences of the financial and economic crisis determined the development of Jungheinrich's share price until the middle of 2009, an upward trend commenced in the third quarter and has been continuing since the beginning of 2010. The Jungheinrich share benefitted from this by posting an encouraging increase in price. Most recently, it was quoted at 18.85 euros. This represents a rise in value of 41 per cent since the start of the year.

Ladies and Gentlemen,

I shall now close the chapter on the 2009 reporting year and turn my attention to the business trend through the end of April of 2010. The development observed in the first few months is pointing in the right direction and makes us confident.

The global economy continued to recover in the first three months as well as in April. Our branch of industry benefited from this, posting a strong gain over the comparatively low market volume witnessed in the same period last year. All regions contributed to this increase, albeit with greatly varying rates of growth. Asia recorded the biggest rise, expanding by 87 per cent. China made a

disproportionately large contribution, posting a 117 per cent climb. The size of Europe's market was enlarged by 19 per cent. Whereas Western Europe merely recorded a gain of some 11 per cent, demand in Eastern Europe was up 74 per cent, triggered by the region's bigger potential for recovery following the landslide collapse in the same period last year. The North American market also got back up on its feet, achieving an increase of 30 per cent. This development benefits our sales partnership with MCFA.

All product segments capitalized on the market's recovery. As expected, at 23 per cent, growth posted by warehousing equipment was less pronounced than for counterbalanced trucks. Battery-powered counterbalanced forklifts achieved a rise of 42 per cent. IC engine-powered models displayed even better development, recording a growth rate of 85 per cent owing to their huge potential for recovery. We will be able to take significant advantage of this market trend in particular with our new forklifts with hydrostatic drive trains.

Incoming orders advanced by 8 per cent year on year. Net sales experienced a marginal drop during the same period, declining by 2 per cent to 532 million euros. This decrease in sales was primarily caused by new truck business, which recorded a decrease of 8 per cent. This drop is owed to the fact that orders on hand carried over from 2008, which were still at a high level, were processed in the first quarter of 2009. Short-term hire and used equipment activities proved stable, combining for a gain of 1 per cent, while sales generated by after-sales services increased by as much as 4 per cent.

Orders on hand in new truck business amounted to 262 million euros as of April 30, 2010—up 26 per cent on the year-earlier figure. They thus grew by 54 million euros compared to the value on the books of 208 million at the end of 2009. This provides a good basis for our sales trend in the months ahead.

In view of the resurgence in demand seen since the beginning of the year, we expect 2010 incoming orders to rise to over 1.7 billion euros and consolidated net sales to increase to more than 1.7 billion euros as well. Building on this and taking account of further consolidation steps, we should generate operative earnings in low to mid-range double-digit million euro territory.

Naturally, this mandates that we maintain the course we have embarked upon with resolve and that we fully implement all initiated measures and structural adjustments.

Although we aren't astrologists, we want to, and must, wage a look into the future. From our current point of view, the economy's outlook is brightening and is currently offering us good prospects for our business, despite all the remaining uncertainty.

We expect the economy to post a marginal recovery in the 2010 financial year, albeit with momentum varying from one region to the next. Whereas the ramifications of the crisis on the financial market will continue to have a decelerating effect on western industrialized nations, allowing for moderate economic growth at best, emerging regions such as Asia and Latin America will continue to display strong growth stimulus, with countries like China and Brazil leading the way.

At the same time, however, there are some inestimable risks. Will the upward economic trend manage to support itself once the immense economic stimulus packages the world over have been discontinued? Remember, the support measures roughly totalled a phenomenal 3 trillion euros—a figure with twelve zeroes!

What effect will the huge national debts have? Incessant transgressions of debt limits and applicable budgetary law have become the order of the day in most countries, instead of an exception. The path to a debt trap is very short, but has devastating long-term consequences! One can thus only hope that the euro stability program has a positive impact and that the change in the rate of exchange between the euro and the dollar gives exports more momentum. This would also support the economic trend within the European single market.

But what if another Eurozone country besides Greece ends up in a precarious situation? The consequences would be fatal, and not just for the capital market alone. This is why substantial importance is accorded to the robust development of Eurozone economies.

In part against the backdrop of the risks mentioned earlier, we currently do not expect worldwide demand for material handling equipment to collapse again. However, it remains to be seen whether there will be an even stronger resurgence in the second half of 2010—especially in Europe, our core market. Only once the consolidation phase has been completed is the market likely to recover further in 2011 and subsequent years. The extent of the recovery is something we can only speculate about today!

Our estimates for this year have the world market expanding by more than fifteen per cent from approximately 630 to 680 thousand trucks. Growth will be much

stronger in the Asian and Latin American sales regions than in Eurozone countries. The North American market is also likely to post commendable growth. Our sales partnership with MCFA will reap the fruits from this.

Jungheinrich is well prepared to face the impending challenges and opportunities. We can check off the essential points. Company financing has been secured as has the financing of our future growth. Production has been adjusted to demand and is ready to react to a pick-up in demand. Costs have been cut, and we have made investments with good measure. Working capital was reduced considerably, and we stepped up both sales and product engineering. As you can see, ladies and gentlemen, we did not waver during the crisis. Instead, we took swift and resolute action and equipped ourselves for the future.

You can tell that we always have our sights firmly set on the future from this slide, which shows how the capex ratio developed over the last few years. The Jungheinrich Group maintained an appropriately high level of investing activity even during the crisis, thus safeguarding its ability to perform as well as its competitiveness. The capex ratio was 2.7 per cent of net sales even in the 2009 reporting year.

In 2010, we will make further inroads with the continuous modernization and expansion of our extensive range of products. Products that are already in our pipeline will fortify the competitive position we have in warehousing equipment (our domain) even further. In addition...

... we have planned further product developments, some of which are already being implemented in order to tap new vehicle segments and regional markets. This will make an important contribution to our company's profitable and lasting growth.

We will expand our financial services business in Europe via the new companies as we implement our business model. Mounting demands placed on logistics are increasing the need for flexible and customized usage transfer concepts allowing customers to react to changes in their core businesses rapidly. We are capable of offering them these solutions and have a significant competitive advantage in this area of investment financing which is so important!

Irrespective of all the growth plans we may have, our prime objective remains to maintain the course for consolidation we embarked upon with resolve. We will have our "foot on the cost brake" on the one hand, but will "press down on the accelerator" wherever we can increase sales and earnings quickly, or strategic investments are absolutely necessary. The art now lies in generating growth with

our new, lean structures. Every one of our units must act entrepreneurially, decentrally, rapidly and flexibly to this end. This strategy will enable us to continue presenting ourselves as strong as we are...

... as we recently did at bauma, the world's largest construction equipment trade show, which takes place in Munich. Whereas the competition was virtually not represented, we succeeded in raising a number of customers' enthusiasm for us, forging new ties, and deepening relationships with customers. And what is important to us in Germany....

... is also important to us abroad. Accordingly, we are showing our colours with a short-term hire fleet of about 150 vehicles at the 2010 World Expo in Shanghai.

But what were the fundamental factors which ensured that we were able to keep the company on course for success during the severe recession? It was the trust placed in us by our shareholders, which stand by our company even—and above all—during difficult times. And you, our shareholders, are deserving of our deepest-felt gratitude for this! We were also able to rely on our experienced and professional management team, which tackled the difficult issues with determination and discipline. It has earned our appreciation for this. We would also like to thank our Supervisory Board, which provided us with both advice and assistance in handling the difficult tasks we faced last year.

And last, but not least, our gratitude goes out to our extraordinary team of employees, which mastered the challenges posed by the crisis by demonstrating outstanding dedication and readiness to perform.

We are better positioned today than we were before the crisis. However, trees won't grow sky-high. After all, we will still have to live with the increases in cost and substantial competitive pressure. We will react to these framework conditions by improving efficiency even further. As is the case with the soccer teams competing at a high level for the World Cup, it is important to not only have one's sights set on the goal, but to score as well. We have the best possible team to do so. We will master the challenges ahead of us well, with dedication, vigour and energy and "score our goals!"

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