

Heidelberger Druckmaschinen AG

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## Interim Results 6-month figures FY 08

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**HEIDELBERG**

## Disclaimer

Any forward-looking statements contained in this presentation represent our best judgment as to what will occur in the future.

The Company's actual results could differ materially from those presented and will depend on a number of competitive and economic factors, some of which will be outside the control of the Company.

## Highlights

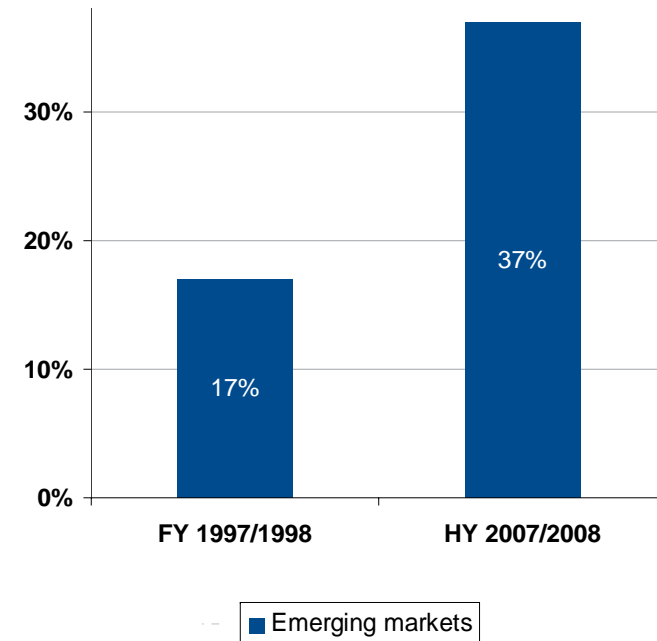
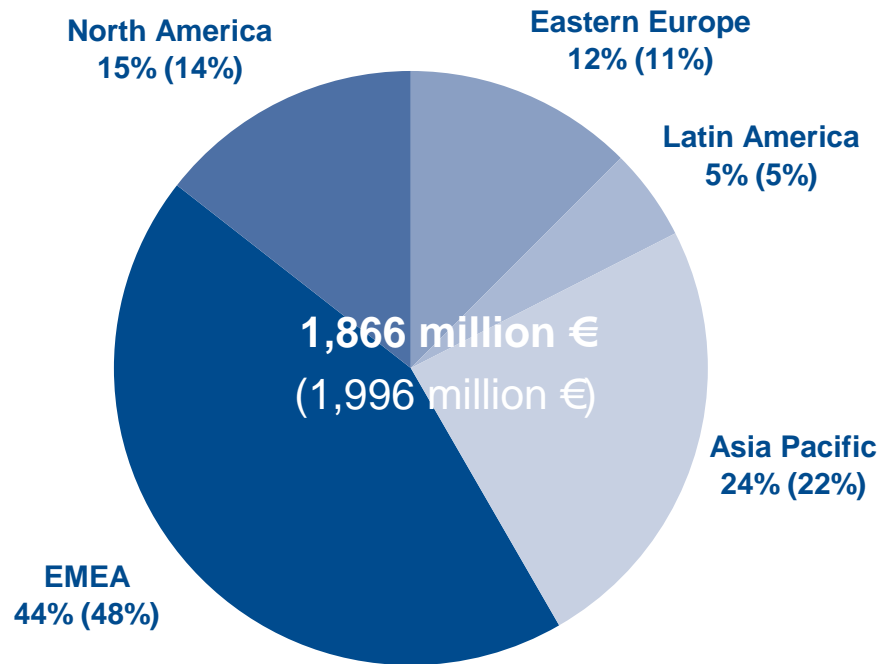
- Q2 order intake +1% at € 932 million leads to backlog of € 1.2 bn
- Sales at € 897 million on prior year's high level
- Highest order intake in China for 8 quarters
- EBIT € 70 million in Q2 results in margin of 7.8%
- Free Cash Flow at € -43 million including investments for new factory building (prior year € -25 million)
- Outlook for full FY 08 confirmed

## Highest quarterly order intake in China for 8 quarters

### Incoming orders by region - Q2 comparison

Figures in € millions			
	Q2 FY 07	Q2 FY 08	yoy
EMEA	420	<b>374</b>	-11%
Eastern Europe	95	<b>103</b>	+8%
North America	160	<b>149</b>	-7% <sup>1)</sup>
Latin America	54	<b>43</b>	-20%
Asia / Pacific	191	<b>263</b>	38%
<b>Group</b>	920	<b>932</b>	1%

## Order intake in emerging markets at 37% for HY07/08



## Operating profit margin at 7.8% reconfirms full year's guidance

### Heidelberg Group - Q2 comparison

Figures in € millions

	Q2 FY 07	Q2 FY 08	yoy
Incoming Orders	920	<b>932</b>	1%
Order backlog	1,343	<b>1,184</b>	-12%
Sales	909	<b>897</b>	-1%
Operating profit	102	<b>70</b>	
Margin	11.2%	<b>7.8%</b>	
Financial result	-15	<b>-18</b>	
Net Profit	63	<b>36</b>	

## Underlying profitability in Press improved Postpress and Financial Services on track

### Sales and EBIT by division - HY comparison

Figures in € millions	Sales		EBIT	
	6m FY 07	6m FY 08	6m FY 07	6m FY 08
Press	1,423	<b>1,424</b>	96 <sup>1)</sup>	<b>81</b>
Postpress	186	<b>199</b>	0	<b>-4</b>
Financial Services	19	<b>16</b>	22	<b>19</b>
<b>Group</b>	1,628	<b>1,639</b>	118	<b>96</b>

## Balance Sheet

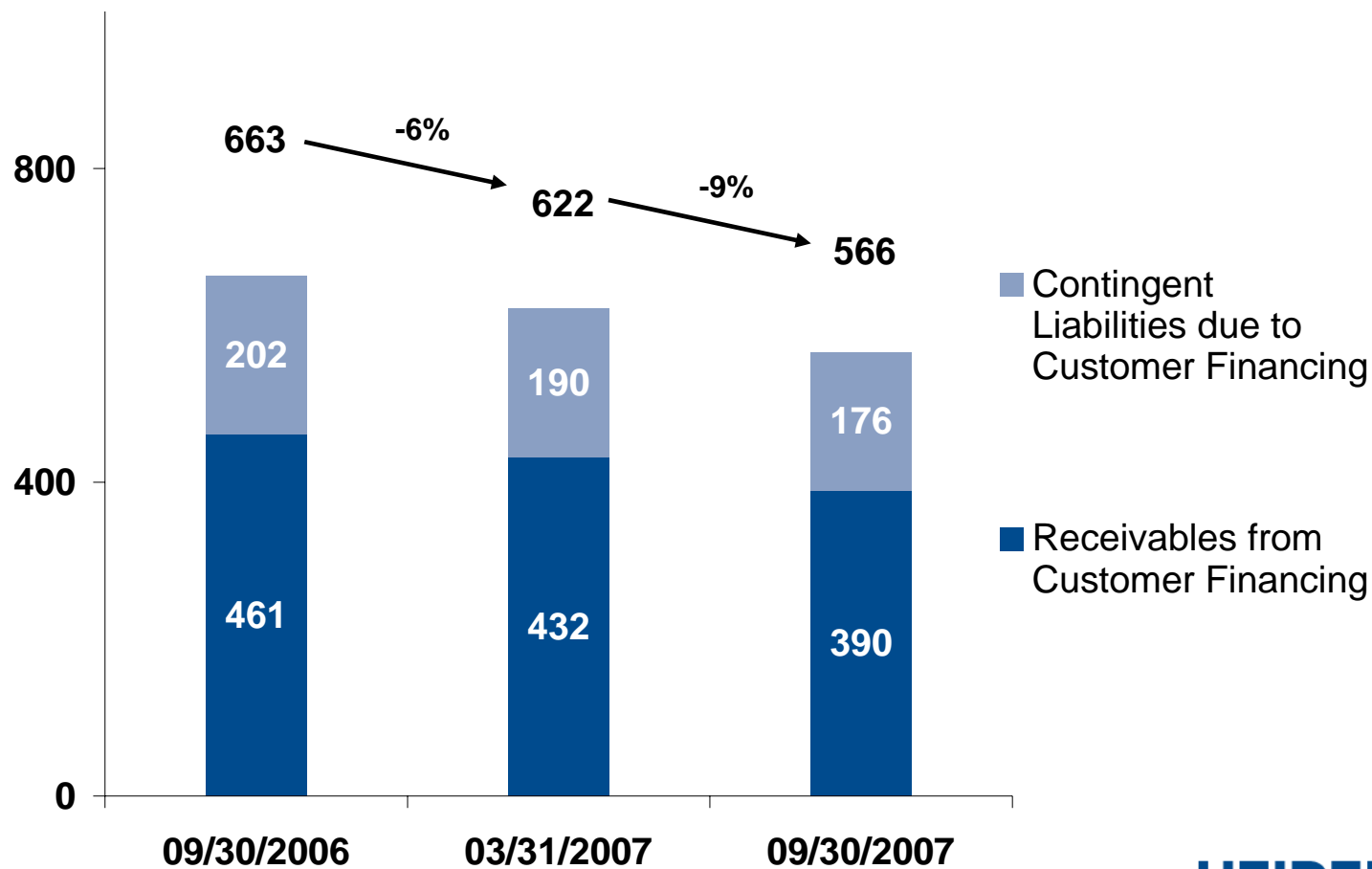
Figures in € millions

<b>Assets</b>	09/30/2006	03/31/2007	09/30/2007	<b>Liabilities</b>	09/30/2006	03/31/2007	09/30/2007
<b>Fixed Assets</b>	848	863	<b>886</b>	<b>Shareholders' equity/minorities</b>	1,091	1,202	<b>1,155</b>
<b>Other Assets</b>	2,414	2,476	<b>2,578</b>	<b>Provisions</b>	824	836	<b>773</b>
- thereof inventories	957	901	<b>1,047</b>	- thereof provisions for pensions	148	133	<b>117</b>
- thereof receivables from CuFi	461	432	<b>390</b>	<b>Liabilities</b>	1,347	1,301	<b>1,536</b>
- thereof trade receivables	580	705	<b>581</b>	- thereof financial liabilities	719	544	<b>731</b>
<b>Total assets</b>	3,262	3,339	<b>3,464</b>	<b>Total liabilities</b>	3,262	3,339	<b>3,464</b>



## Ongoing reduction of customer financing reduces risk and capital bounded

EUR million



## Cash Flow Statement

Figures in € millions	1-Apr-2006 to 30-Sep-2006	1-Apr-2007 to 30-Sep-2007
<b>Cash flow</b>	94	97
<b>Other operating changes</b>	-77	-55
- thereof: Inventories	-124	-157
- thereof: Trade receivables/ trade payables	72	91
- thereof: Receivables from customer financing	27	32
<b>Net cash from operating activities</b>	17	42
<b>Outflow of funds from investment activity</b>	-43	-85
- thereof : Investments in intangible/ tangible assets/ investment property	-66	-96
<b>Free cash flow</b>	-25	-43
- share buyback program	-52	-58
- Dividend payment	-53	-75

## Outlook confirmed

**Sales growth +10-15% in total in the financial years 08-10**

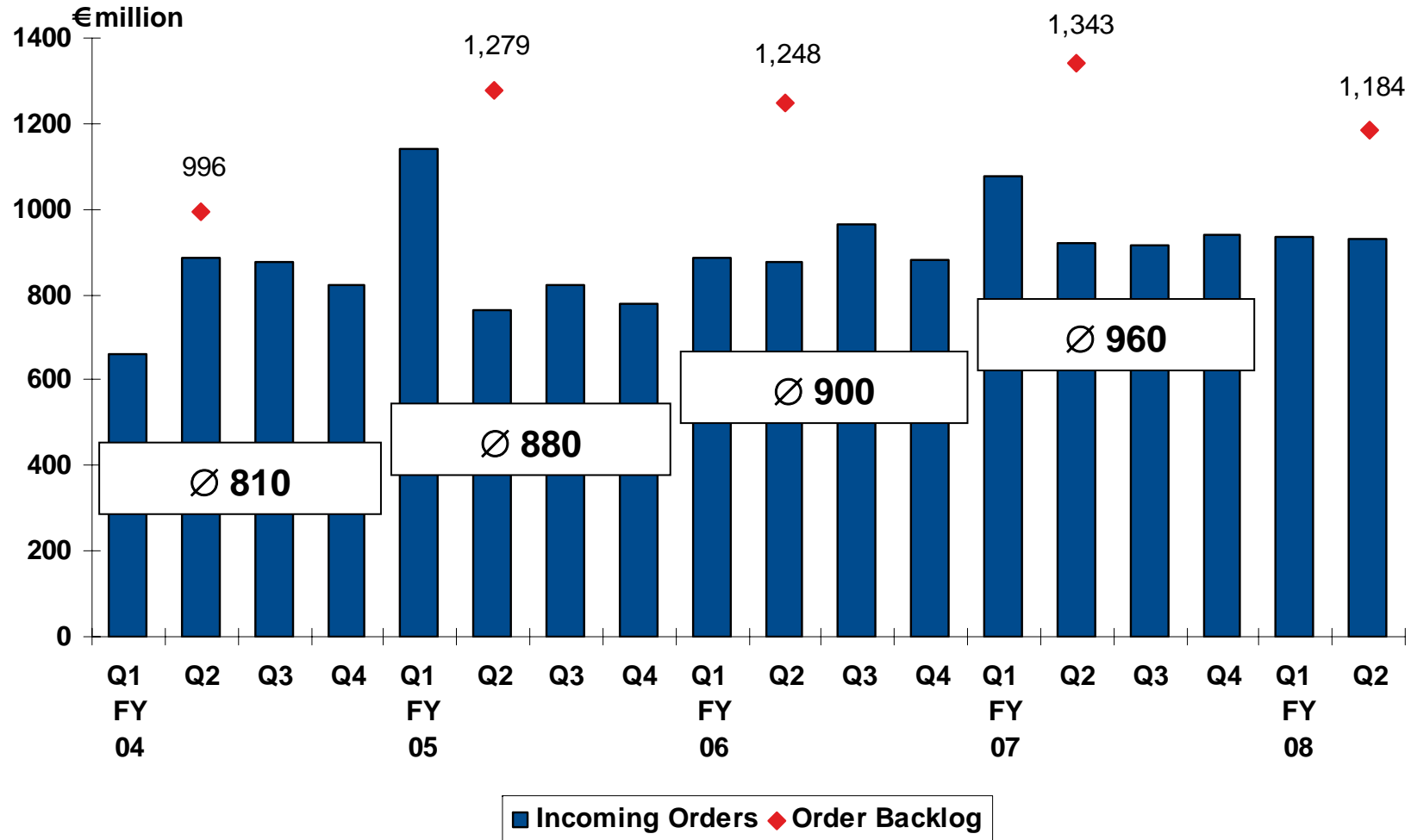
	FY 06/07	FY07/08
Sales	3,803	moderate growth in FY08
EBIT <sup>1)</sup>	302	+10-15% growth
Tax quota in % <sup>1)</sup>	40%	29-31%
Net profit in % of sales <sup>1)</sup>	3.8%	~5%
Free cash flow	229	4%

# Appendix

## Heidelberg Group - HY comparison

Figures in € millions

	6m FY 07	6m FY 08	yoy
Incoming Orders	1,996	<b>1,866</b>	-7%
Order backlog	1,343	<b>1,184</b>	-12%
Sales	1,628	<b>1,639</b>	1%
Operating profit	118 <sup>1)</sup>	<b>96</b>	
Margin	7.2%	<b>5.9%</b>	
Net Profit	68	<b>44</b>	



14 Note: All figures relating to continuing operations  
Including high order intake from drupa in Q1 FY 05 and IPEX in Q1 FY 07

## Income Statement

Figures in € millions	1-Apr-2006 to 30-Sep-2006	1-Apr-2007 to 30-Sep-2007
Net sales	1,628	1,639
Result of operating activities	118 <sup>1)</sup>	96
Financial result	-24	-31
Income before taxes	94	65
Taxes on income	-26	-21
Net profit	68	44

### Net debt (including provisions for pensions)

Figures in € millions	09/30/2006	03/31/2007	09/30/2007
Liabilities to banks and private placement <sup>1)</sup>	683	509	701
Provisions for pensions	148	133	117
- Marketable Securities	1	3	1
- Cash and Cash Equivalents	89	76	84
	<b>741</b>	<b>563</b>	<b>733</b>



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For more detailed information on Heidelberg please refer to our online **Factbook** at [www.heidelberg.com](http://www.heidelberg.com) > Investor Relations.

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