



Interim Results 9-month figures FY 09

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HEIDELBERG

Heidelberger Druckmaschinen AG

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Summary Q3 FY 09

- Financial crisis reached all regions and leads to order intake of € 560 million (-42% compared to prior year)
- Sales at € 750 million versus prior year € 929 million (yoy -19%)
- Despite lower sales EBIT at break even level due to successful and ongoing restructuring measures
- Free cash flow development stabilized at € -4 million

Status Improvement Program

- To date, headcount reduction of approx. 1,600 has partly been completed worldwide - reduction of 864 already achieved (including temporary workers)
- Sale of all shares in the Swedish Mailroom supplier IDAB WAMAC in December 2008
- Short time work established – and will be continued over the next months
- Break even in EBIT despite significant lower sales volume in Q3
- Expected cost of program reduced by € 20 million to € 110 - 130 million

Despite lower sales EBIT at break even level due to successful and ongoing restructuring measures

Heidelberg Group - Quarterly comparison

Figures in € millions

| | Q3 FY 08 | Q3 FY 09 | yoy |
|--------------------------------|----------|------------|------|
| Incoming Orders | 958 | 560 | -42% |
| Order backlog | 1,196 | 978 | -18% |
| Sales | 929 | 750 | -19% |
| Result of operating activities | 81 | 0* | |
| Free cash flow | 41 | -4 | |

* before special items

Financial crisis reached all regions and leads to order intake of € 560 million

Incoming orders by region - Q3 comparison

| Figures in € millions | | | |
|-----------------------|------------|------------|-------------|
| | Q3 FY 08 | Q3 FY 09 | yoy |
| EMEA | 451 | 232 | -49% |
| Eastern Europe | 138 | 77 | -44% |
| North America | 119 | 82 | -31% |
| Latin America | 51 | 43 | -16% |
| Asia / Pacific | 199 | 126 | -37% |
| Group | 958 | 560 | -42% |

9m order intake -14% still helped by drupa 2008

Incoming orders by region - 9m comparison

| Figures in € millions | | | | |
|-----------------------|----------|--------------|------|--|
| | 9m FY 08 | 9m FY 09 | yoy | |
| EMEA | 1,271 | 1,159 | -9% | |
| Eastern Europe | 368 | 306 | -17% | |
| North America | 390 | 294 | -25% | |
| Latin America | 147 | 156 | 6% | |
| Asia / Pacific | 648 | 517 | -20% | |
| Group | 2,824 | 2,432 | -14% | |

Sales and EBIT by division – 9m comparison

| Figures in € millions | Sales | | EBIT | |
|--------------------------------|--------------|--------------|------------|------------|
| | 9m FY 08 | 9m FY 09 | 9m FY 08 | 9m FY 09 |
| Press | 2,238 | 1,914 | 150 | -59* |
| Postpress | 307 | 277 | -2 | -31** |
| Financial Services | 23 | 20 | 29 | 13 |
| Group | 2,568 | 2,211 | 177 | -77 |
| <i>- thereof special items</i> | | | - | -32 |

* Includes special items of € -22 million.

** Includes special items of € -10 million.

Income Statement

| Figures in € millions | 1-Apr-2007 to 31-Dec-2007 | 1-Apr-2008 to 31-Dec-2008 |
|--|------------------------------|------------------------------|
| Net sales | 2,568 | 2,211 |
| Result of operating activities excl. special items | 177 | -45 |
| Result of operating activities incl. special items | 177 | -77 |
| Financial result | -53 | -76 |
| Income before taxes | 124 | -153 |
| Taxes on income | 37 | -34 |
| Net profit/loss | 87 | -119 |

Balance Sheet

Figures in € millions

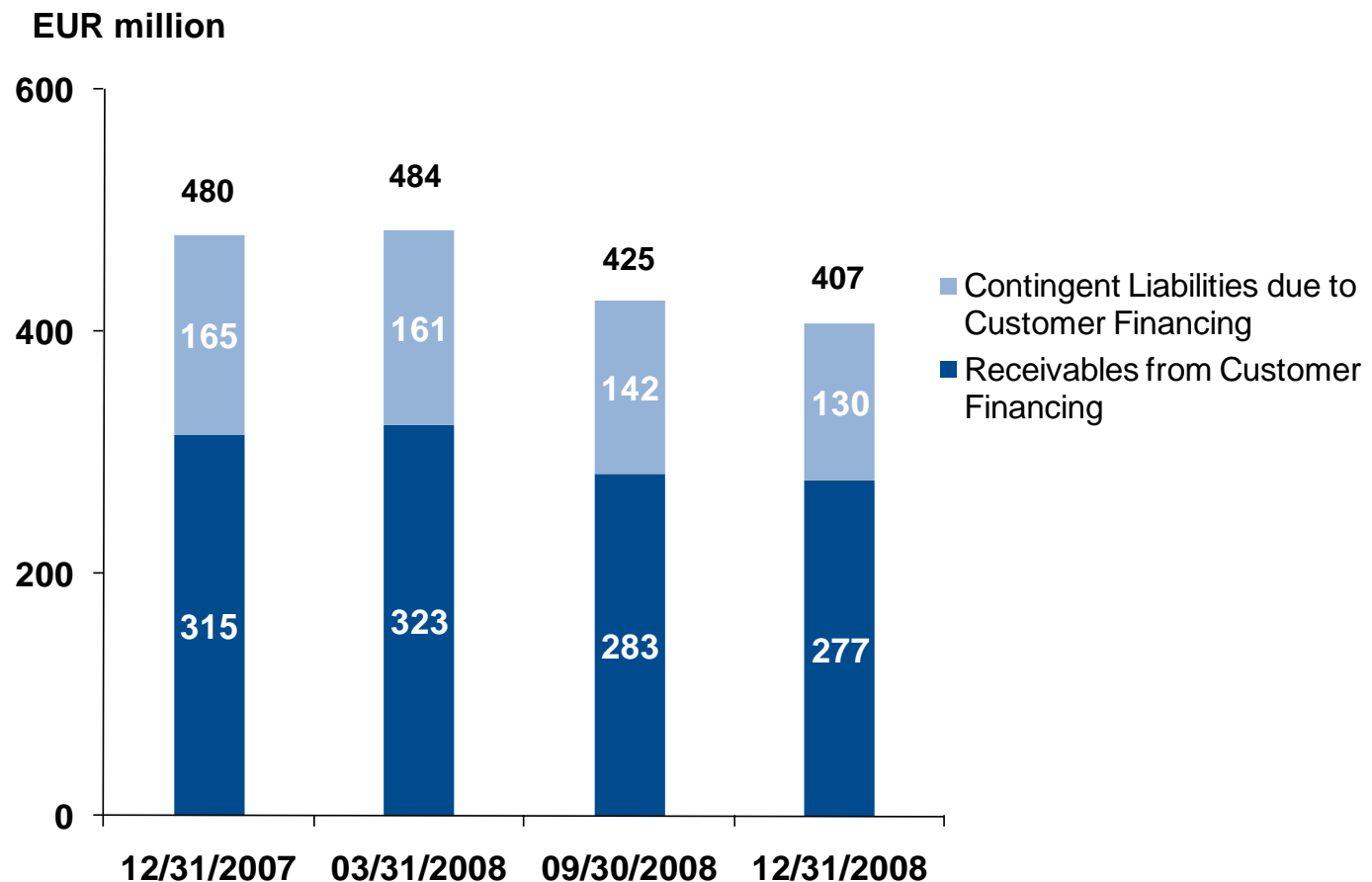
| Assets | 12/31/2007 | 03/31/2008 | 09/30/2008 | 12/31/2008 | Liabilities | 12/31/2007 | 03/31/2008 | 09/30/2008 | 12/31/2008 |
|---------------------------------|--------------|--------------|--------------|-------------------|--|--------------|--------------|--------------|-------------------|
| Fixed Assets | 906 | 932 | 965 | 968 | Shareholders' equity/minorities | 1,174 | 1,193 | 993 | 945 |
| Other Assets | 2,682 | 2,575 | 2,559 | 2,467 | Provisions | 793 | 855 | 857 | 827 |
| - thereof inventories | 1,100 | 974 | 1,213 | 1,211 | - thereof provisions for pensions | 117 | 116 | 126 | 128 |
| - thereof receivables from CuFi | 315 | 323 | 283 | 277 | Liabilities | 1,621 | 1,459 | 1,674 | 1,663 |
| - thereof trade receivables | 634 | 596 | 505 | 436 | - thereof financial liabilities | 766 | 544 | 836 | 822 |
| Total assets | 3,588 | 3,507 | 3,524 | 3,435 | Total liabilities | 3,588 | 3,507 | 3,524 | 3,435 |

Net debt stabilized since September 2008

Figures in € millions

| | 12/31/2007 | 03/31/2008 | 09/30/2008 | 12/31/2008 |
|--|------------|------------|------------|------------|
| Convertible bond | 293 | 295 | 299 | 302 |
| Liabilities to banks and private placement | 443 | 220 | 509 | 494 |
| - Cash and cash equivalents | -157 | -144 | -87 | -67 |
| Net debt | 579 | 371 | 721 | 729 |
| Provision for pensions | 117 | 116 | 126 | 128 |

Ongoing reduction of customer financing reduces risk and capital bounded



Cash Flow and Free Cash Flow break even in Q3FY09

| Figures in € millions | 1-Apr-2008 to 30-June-2008 | 1-July-2008 to 30-Sept-2008 | 1-Oct-2008 to 31-Dec-2008 |
|--|-------------------------------|--------------------------------|------------------------------|
| Cash flow | -26 | -48 | 4 |
| Other operating changes | -124 | 24 | 34 |
| - thereof: Inventories | -177 | -33 | -3 |
| - thereof: Trade receivables/ trade payables | 95 | -18 | 38 |
| - thereof: Receivables from customer financing | 21 | 26 | 9 |
| Inflow/Outflow of funds from operating activities | -150 | -24 | 37 |
| Outflow of funds from investment activity | -61 | -38 | -41 |
| Free cash flow | -211 | -62 | -4 |
| <i>FCF previous year</i> | -81 | 38 | 41 |



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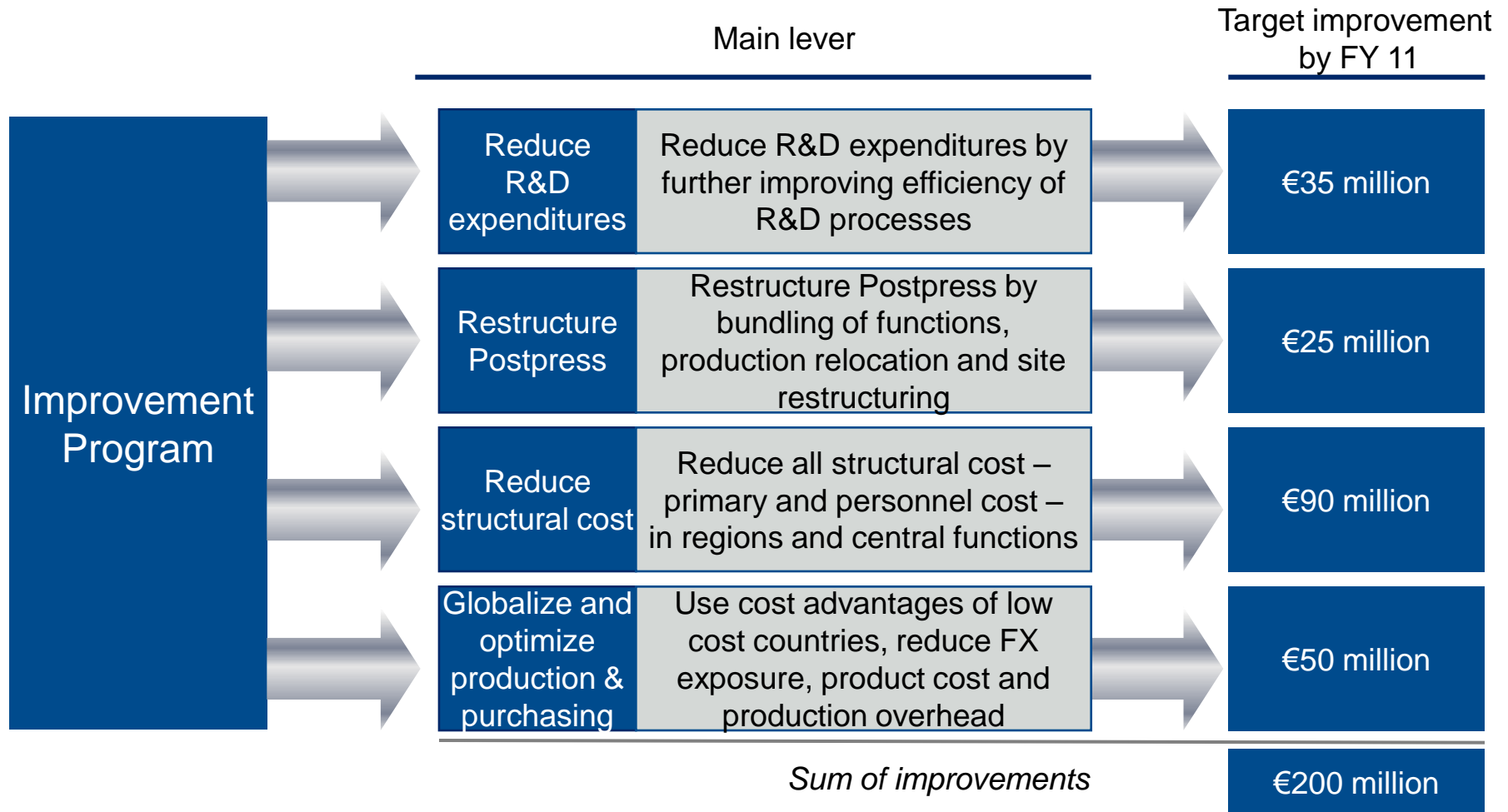
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Improvement program of €200 million until FY 11 Thereof €150-180 million will be realized in FY 10



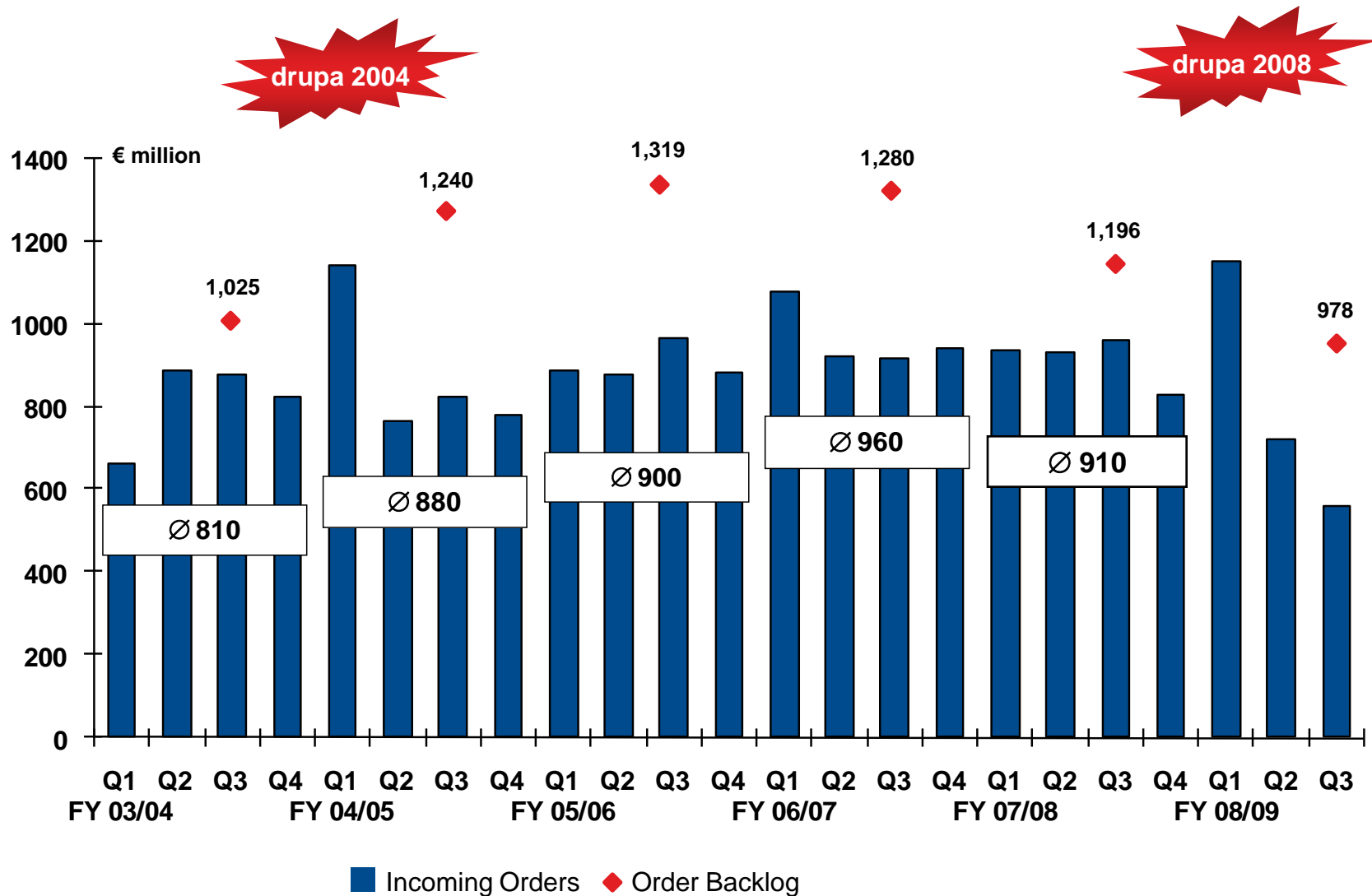
Reduction of worldwide headcount by around 2,500 (incl. capacity reduction)
Total cost for program €110-130 million until FY 11, most of it booked in FY 09

The package of measures will result in overall cost of the program (special items) of € 110 to € 130 million

| Figures in € millions | | | | | | | |
|--|---------|---------|---------|----------|-----------------|-----------------|--|
| | Q1 FY09 | Q2 FY09 | Q3 FY09 | 9m FY 09 | FY 09 estimated | FY 10 estimated | |
| Special items | - | -40 | +8 | -32 | ~ 90 -110 | ~ 20 | |
| - thereof provision for partial retirement | | -22 | +22* | | | | |

* The provision for partial retirement (booked in Q2 FY09) was reversed due to a new development in collective bargaining agreement. This reversal decrease the originally expected cost of the improvement program of € 130 – € 150 million to approximately € 110-130 million.

Significant slowdown of orders since drupa 2008



Investor Relations

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