

# Interim Results 3-month figures FY 10

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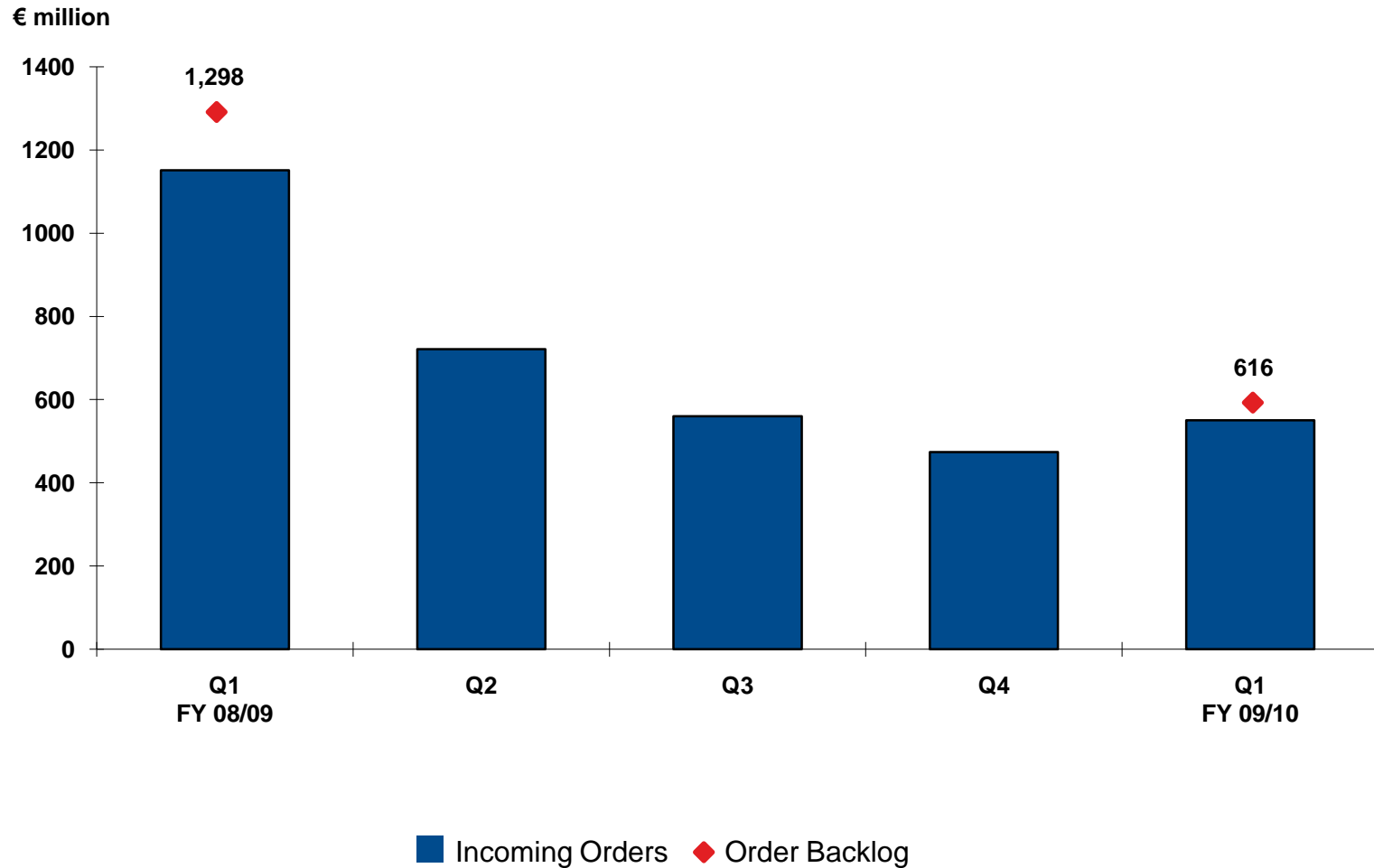
*August 11, 2009*

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## Highlights Q1 FY 10

- € 550 million order intake in line with last two quarters  
(down from previous year's drupa orders of €1.151 bn)
- Sales down by 22% yoy at € 514 million due to low order intake and order backlog
- EBIT at € -63 million influenced by low sales and helped by further implementation of Heidelberg 2010 restructuring program
- Free cash flow improved dramatically to € -29 million (prior year € -211 million)  
mainly due to progress in working capital measures
- Investments cut to € 10 million compared to prior year's level of € 44 million (which included the acquisition of High-Tech Coatings)
- Net debt slightly increased to € 688 million compared to 31. March at € 657 million

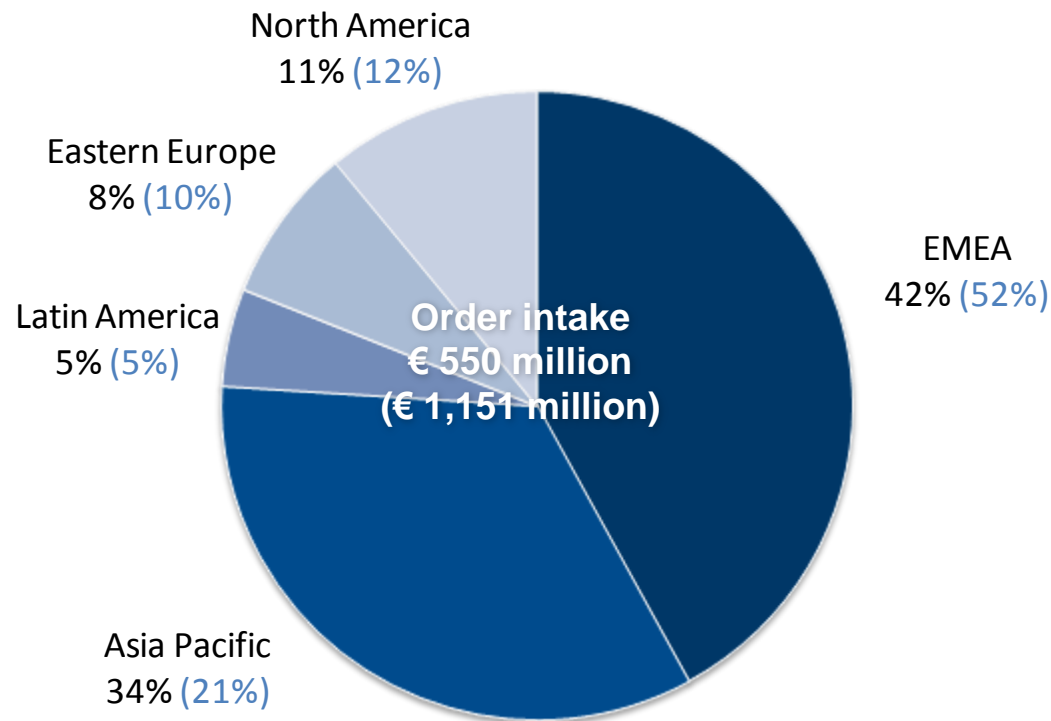
## Order level stabilized since three consecutive quarters



## Incoming orders by region

Previous year including drupa trade fair

Positive order development in Asia Pacific in the current quarter



Previous year's Q1 figures in brackets

## Divisional view Q1 FY 09 vs. Q1 FY 10

Figures in € millions	Sales		EBIT	
	Q1 FY 09	Q1 FY 10	Q1 FY 09	Q1 FY 10
Press	568	<b>460</b>	-29	<b>-53</b>
Postpress	82	<b>49</b>	-11	<b>-13</b>
Financial Services	7	<b>5</b>	5	<b>1</b>
<b>Group</b>	657	<b>514</b>	-35	<b>-65</b>
<i>thereof special items</i>			-	-2

## Profit & loss statement

Figures in € millions	Q1 FY 09	Q1 FY 10
Sales	657	<b>514</b>
Total operating performance	836	<b>478</b>
Result of operating activities excl. special items	-35	<b>-63</b>
Special items	-	<b>2</b>
Result of operating activities incl. special items	-35	<b>-65</b>
Financial result	-16	<b>-22</b>
Income before taxes	-50	<b>-86</b>
Net loss	-39	<b>-69</b>

## Balance Sheet

Figures in € millions

<b>Assets</b>	06/30/2008	03/31/2009	<b>06/30/2009</b>	<b>Liabilities</b>	06/30/2008	03/31/2009	<b>06/30/2009</b>
<b>Fixed assets</b>	952	1,008	<b>989</b>	<b>Shareholders' equity/minorities</b>	1,139	796	<b>728</b>
<b>Other assets</b>	2,563	2,233	<b>2,065</b>	<b>Provisions</b>	793	973	<b>903</b>
- thereof inventories	1,164	1,034	<b>994</b>	- thereof provisions for pensions	117	154	<b>145</b>
- thereof receivables from CuFi	302	273	<b>253</b>	<b>Other Liabilities</b>	1,583	1,472	<b>1,423</b>
- thereof trade receivables	483	451	<b>344</b>	- thereof financial liabilities	700	760	<b>804</b>
<b>Total assets</b>	3,515	3,241	<b>3,054</b>	<b>Total liabilities</b>	3,515	3,241	<b>3,054</b>

## Net debt

Figures in € millions

	06/30/2008	03/31/2009	<b>06/30/2009</b>
Convertible bond	297	304	<b>306</b>
Liabilities to banks and private placement	376	433	<b>476</b>
- Cash and cash equivalents	-88	-80	<b>-94</b>
<b>Net debt</b>	<b>585</b>	<b>657</b>	<b>688</b>
Provision for pensions	117	154	<b>145</b>



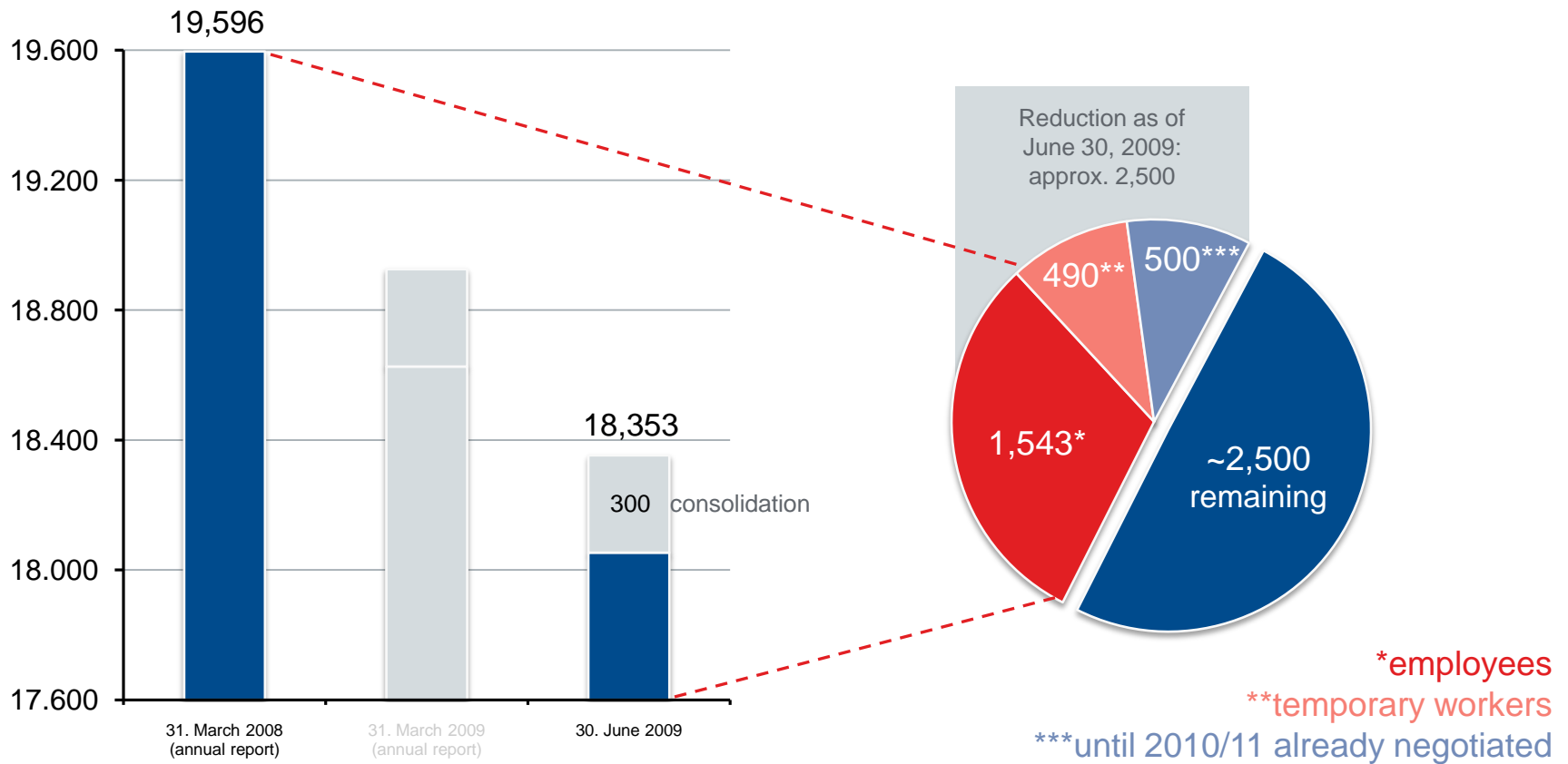
## Cash Flow statement

Figures in € millions

	Q1 FY 09	Q1 FY 10
<b>Cash flow</b>	-26	<b>-70</b>
<b>Other operating changes</b>	-124	<b>47</b>
- thereof: Inventories	-177	28
- thereof: Trade receivables/ trade payables	95	67
<b>Outflow of funds from operating activities</b>	-150	<b>-23</b>
<b>Outflow of funds from investment activity</b>	-61	<b>-6</b>
<b>Free cash flow</b>	-211	<b>-29</b>

# Headcount development

Reduction of approx. 2,500 jobs until FY2011 already achieved, thereof 630 in Q1



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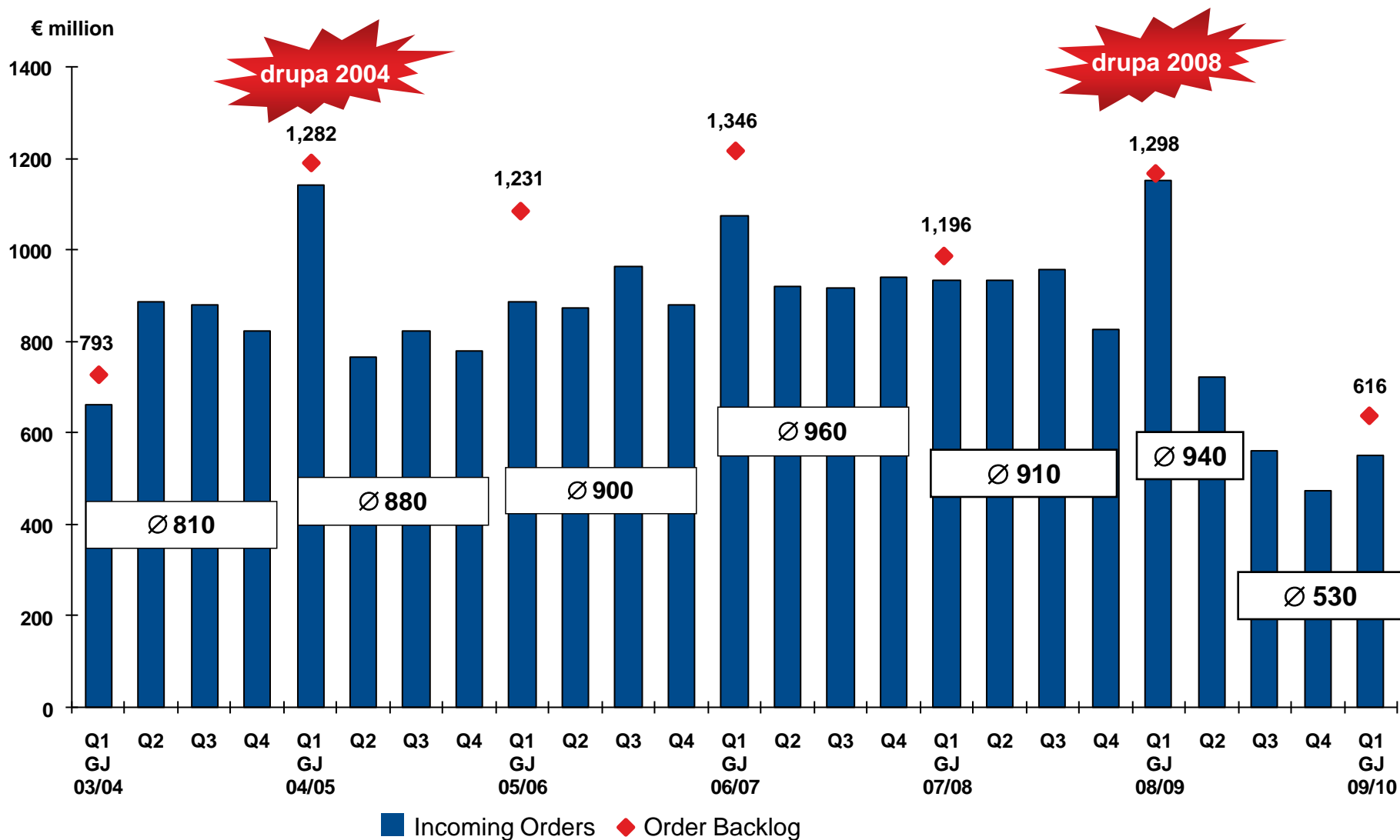
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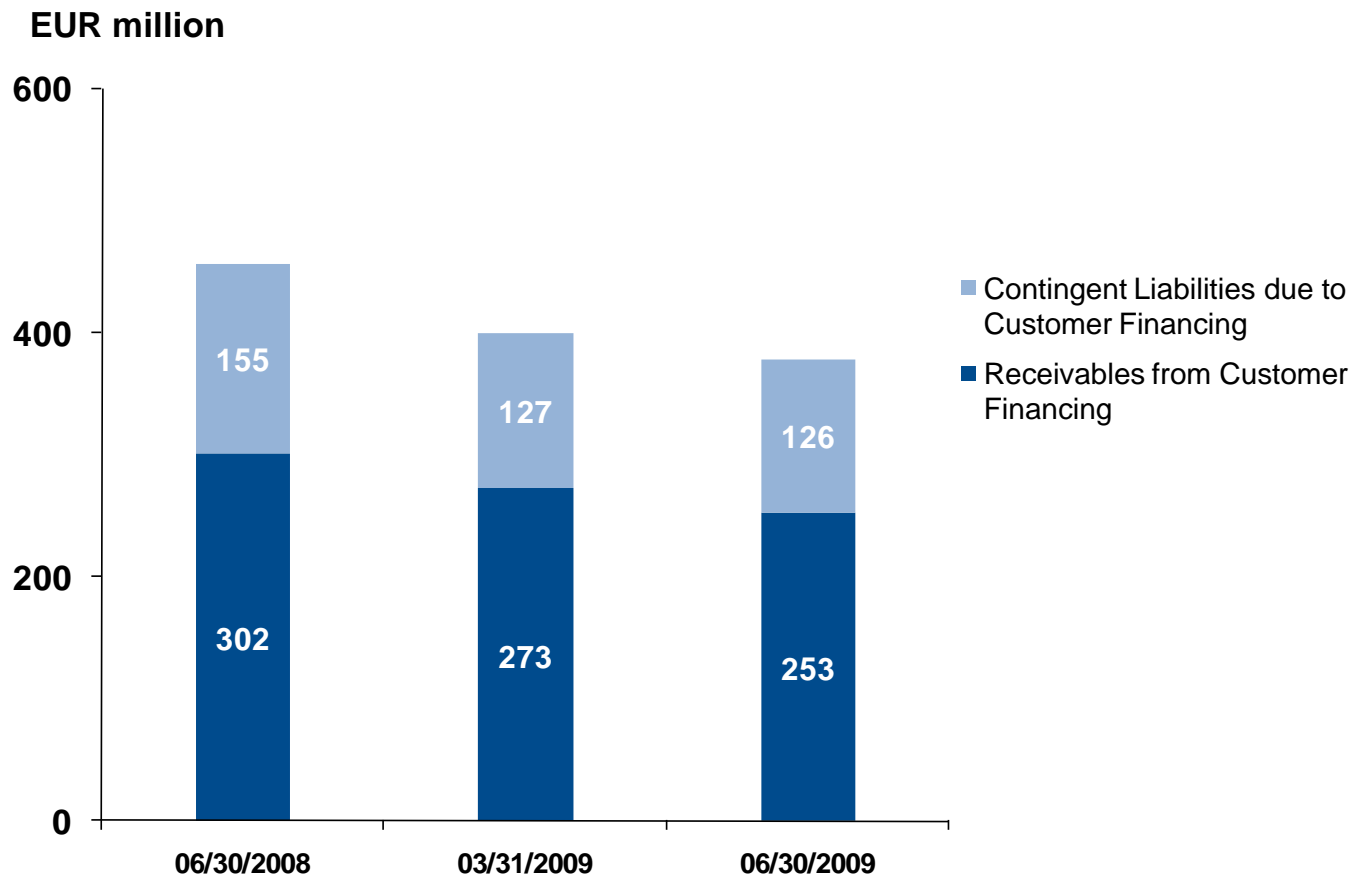


## Incoming orders by region

Figures in € millions

	Q1 FY 09	Q3 FY 09	Q4 FY 09	Q1 FY10
EMEA	595	232	223	234
Eastern Europe	116	77	30	46
North America	137	82	65	59
Latin America	59	43	18	26
Asia / Pacific	244	126	138	185
<b>Group</b>	<b>1,151</b>	<b>560</b>	<b>474</b>	<b>550</b>

## Ongoing reduction of customer financing achieved despite difficult economical and financing situation



## Financial Calendar 2009/2010

Event	Date
Release of the figures for Q2 FY10	November 10, 2009
Release of the figures for Q3 FY10	February 9, 2010
Release of the Preliminary Figures FY 10	May 11, 2010
Annual Analysts' & Investors' Conference	June 15, 2010

## Investor Relations

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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.