

Interim Results 6-month figures FY 10

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Heidelberger Druckmaschinen AG

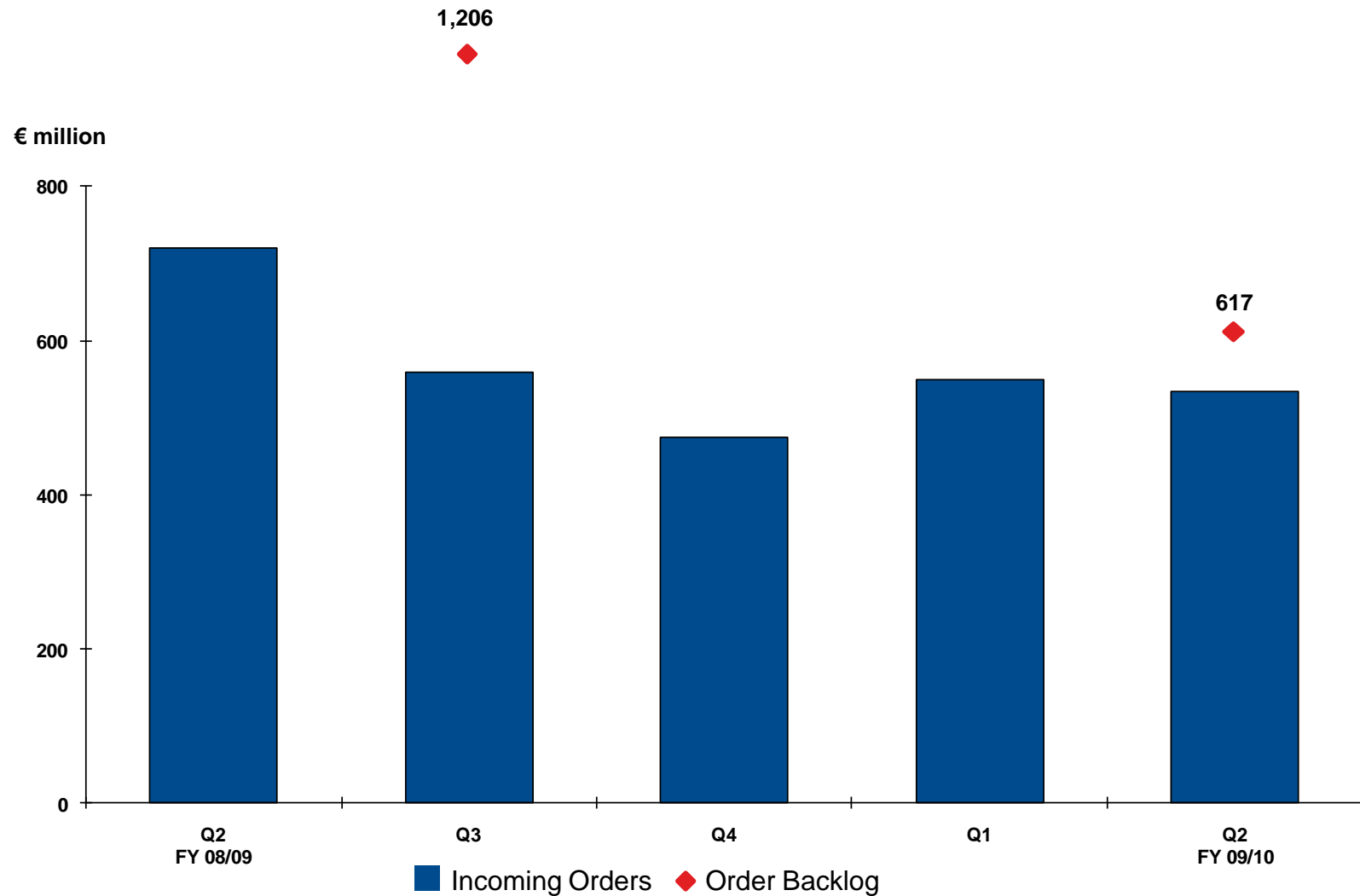
November 10, 2009

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Highlights Q2 FY 10

- € 534 million order intake stabilized on the level of the last three quarters (-26% yoy)
- Sales down by 38% yoy at € 499 million due to low order intake and order backlog
- EBIT at € -65 million influenced by low sales and helped by further implementation of Heidelberg 2010 restructuring program
- Positive Free cash flow at € 11 million in Q2 despite low business level helped by strict Working Capital and liquidity measures
- Significantly improved Free cash flow after 6m at € -18 million compared to 6m FY09 at € -273 million
- Net debt decreased to € 675 million compared to 30 June at € 688 million
- With the conclusion of negotiations on job cuts the planned cost cutting measures are fully under way

Order level stabilized since four consecutive quarters



Incoming orders by region

Asia/Pacific includes stronger business development in China in H1 FY10

Figures in € millions

	Q2 FY 08/09	Q3 FY 08/09	Q4 FY 08/09	Q1 FY 09/10	Q2 FY 09/10
EMEA	332	232	223	234	203
Eastern Europe	113	77	30	46	56
North America	75	82	65	59	67
Latin America	54	43	18	26	36
Asia / Pacific	147	126	138	185	172
Group	721	560	474	550	534

Divisional view Q2 FY 09 vs. Q2 FY 10

Figures in € millions	Sales		EBIT *	
	Q2 FY 09	Q2 FY 10	Q2 FY 09	Q2 FY 10
Press	700	441	-13	-60
Postpress	98	53	-3	-8
Financial Services	6	5	6	3
Group	804	499	-10	-65

* before special items

Profit & loss statement

Figures in € millions

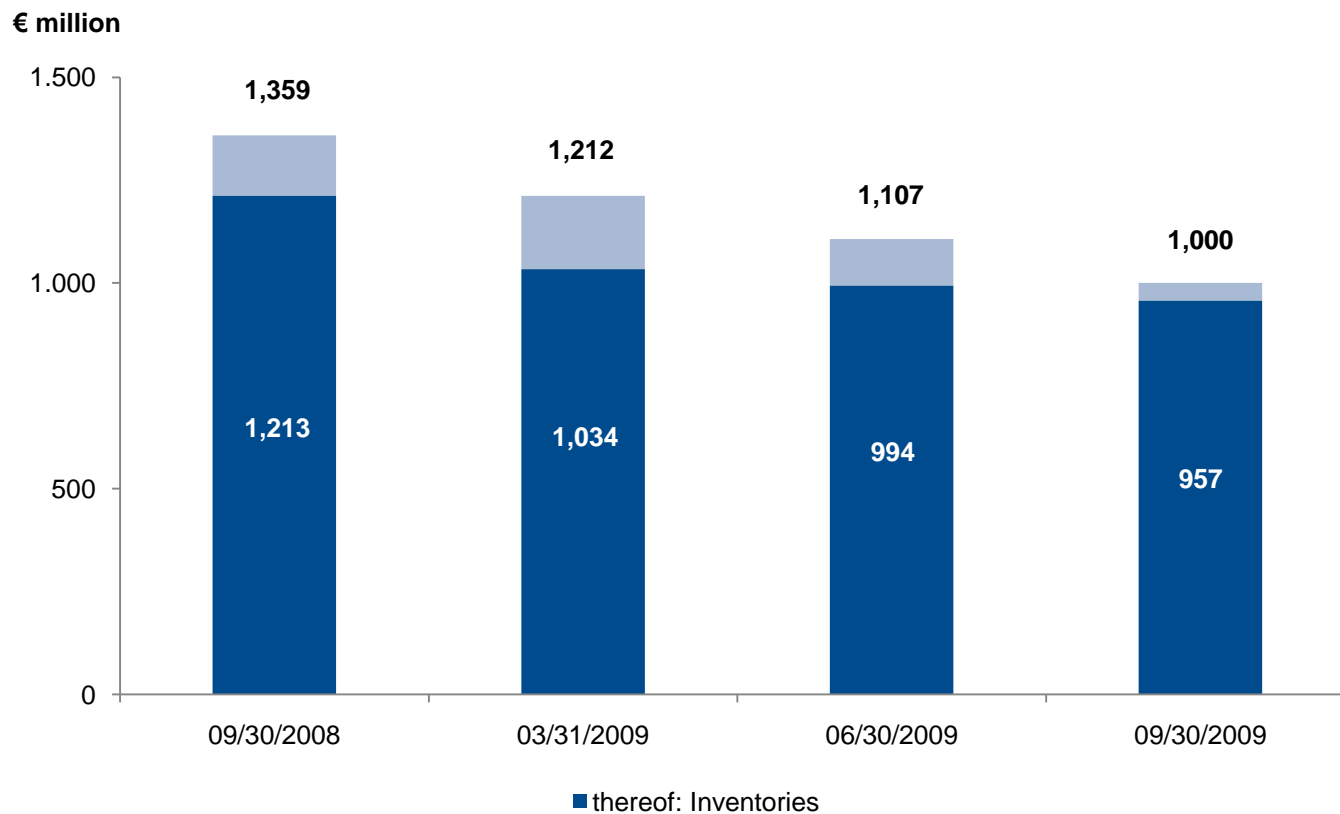
	H1 FY 09	H1 FY 10
Sales	1,461	1,013
Total operating performance	1,680	960
Result of operating activities excl. special items	-45	-128
Special items	40	11
Result of operating activities incl. special items	-85	-139
Financial result	-46	-49
Income before taxes	-131	-188
Net loss	-95	-147

Balance Sheet

Figures in € millions

Assets	09/30/2008	03/31/2009	09/30/2009	Liabilities	09/30/2008	03/31/2009	09/30/2009
Fixed assets	965	1,008	969	Shareholders' equity/minorities	993	796	629
Other assets	2,559	2,233	1,939	Provisions	857	973	898
- thereof inventories	1,213	1,034	957	- thereof provisions for pensions	126	154	174
- thereof receivables from CuFi	283	273	244	Other Liabilities	1,674	1,472	1,381
- thereof trade receivables	505	451	289	- thereof financial liabilities	836	760	796
Total assets	3,524	3,241	2,908	Total liabilities	3,524	3,241	2,908

Development of Net Working Capital



NWC: The sum of inventories and trade receivables less trade payables as well as advance payments

Lower net debt compared to prior year and last quarter

Figures in € millions

	09/30/2008	03/31/2009	06/30/2009	09/30/2009
Convertible bond	299	304	306	308
Liabilities to banks and private placement	509	433	476	466
- Cash and cash equivalents	-87	-80	-94	-99
Net debt	721	657	688	675
Provision for pensions	126	154	145	174

Cash Flow statement

Figures in € millions

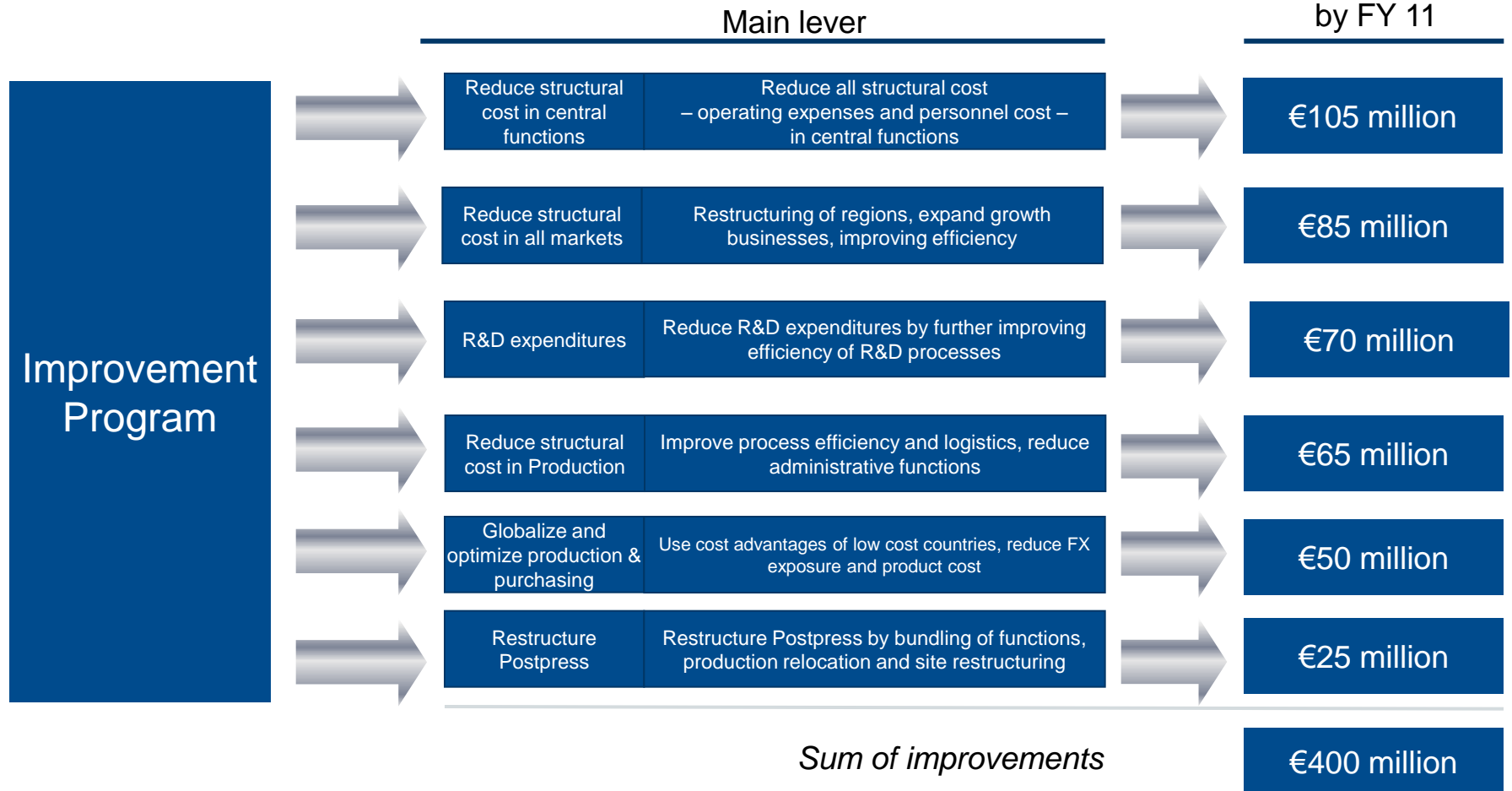
	Q2 FY 09	Q2 FY 10	H1 FY 09	H1 FY 10
Cash flow	-48	-81	-74	-152
Other operating changes	24	101	-100	148
- thereof: Inventories	-33	28	-210	56
- thereof: Trade receivables/ trade payables	-18	61	77	128
Inflow/Outflow of funds from operating activities	-24	20	-174	-3
Outflow of funds from investment activity	-38	-9	-99	-14
Free cash flow	-62	11	-273	-18

Improvement program of €400 million until FY 11

Thereof 84 million already achieved in FY 09

Savings will total to €350-380 million in the running FY 10

Target improvement
by FY 11



Total cost for program €170-190 million until FY 11, €179 million already booked in FY 09

Outlook Financial Year 2009/2010

Due to our business development during the first half of the year and the current economic situation and market forecasts, we do not expect the volume of investment in the print media industry to increase during the current financial year. During the subsequent quarters of financial year 2009/2010 we do not expect the volume of orders and sales to increase substantially compared with the previous quarters. They will thereby fall short of our original forecast. For the overall business year, Heidelberg's sales will again be considerably lower than in the previous financial year 2008/2009. Due to this weak volume of sales, we expect the result of operating activities excluding special items to total between € -110 million and € -150 million. Heidelberg is in the process of implementing all cost reduction measures. In addition, the agreements that have been established make it possible for us to continue to flexibly adapt staff costs.

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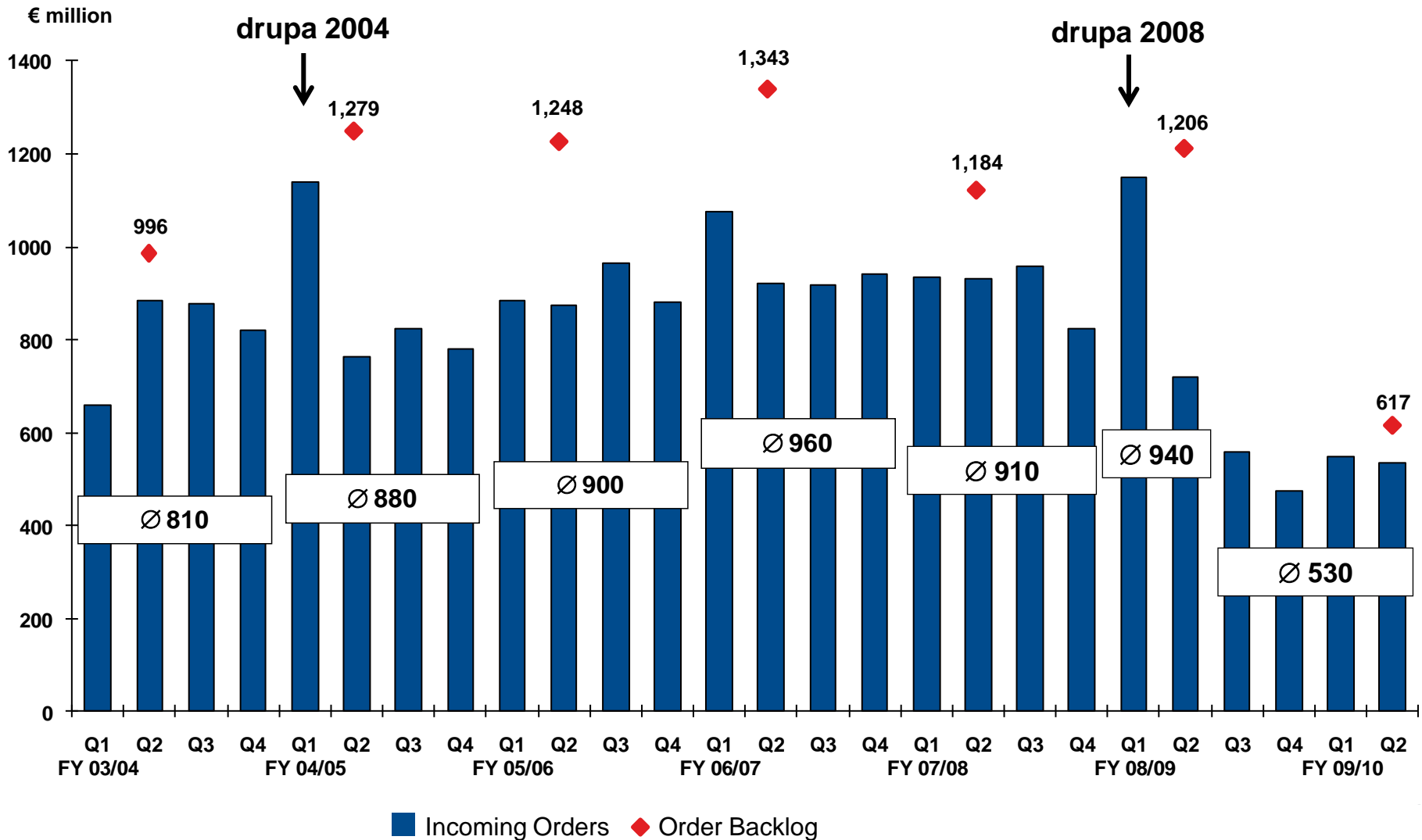
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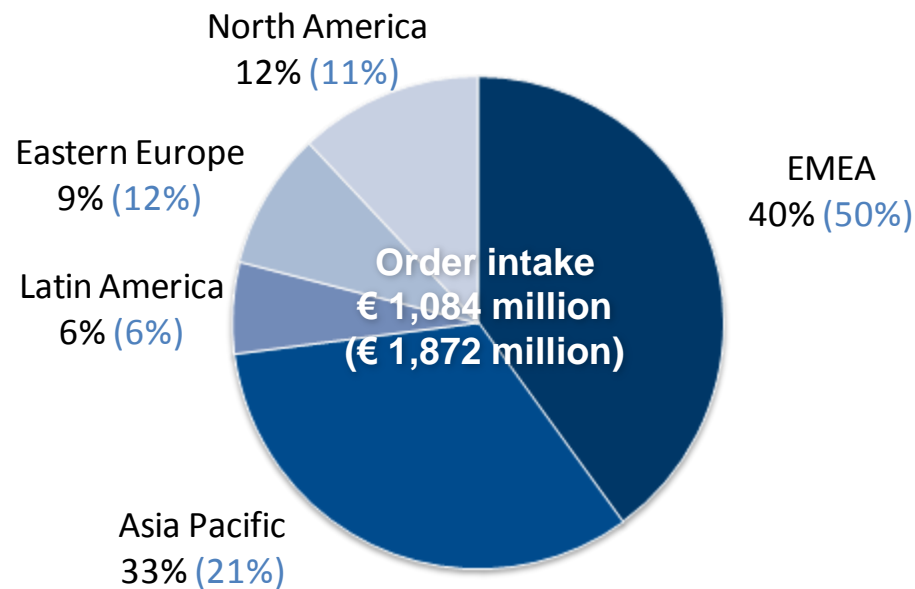
Order level stabilized since four consecutive quarters



Incoming orders by region H1 FY10

Previous year including drupa trade fair

Positive order development in Asia Pacific in the current quarter



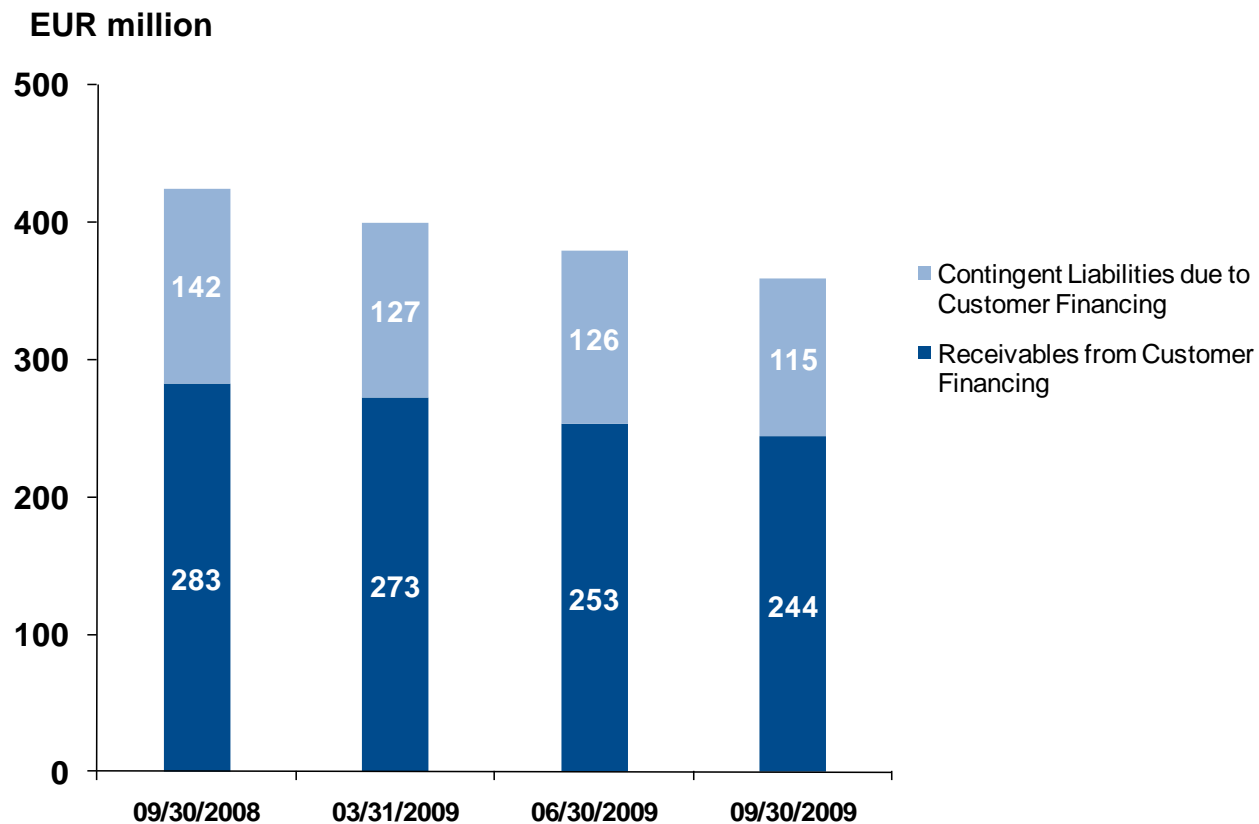
Previous year's H1 figures in brackets

Development of Net Working Capital

Figures in € millions

	09/30/2008	03/31/2009	06/30/2009	09/30/2009
Inventories	1,213	1,034	994	957
+ Trade receivables	505	451	344	289
./.Trade payables	265	182	150	159
./.Payments on account	94	91	81	87
	1,359	1,212	1,107	1,000

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



Financial Calendar 2009/2010

Event	Date
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

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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.