



Interim Results 6-month figures FY 11

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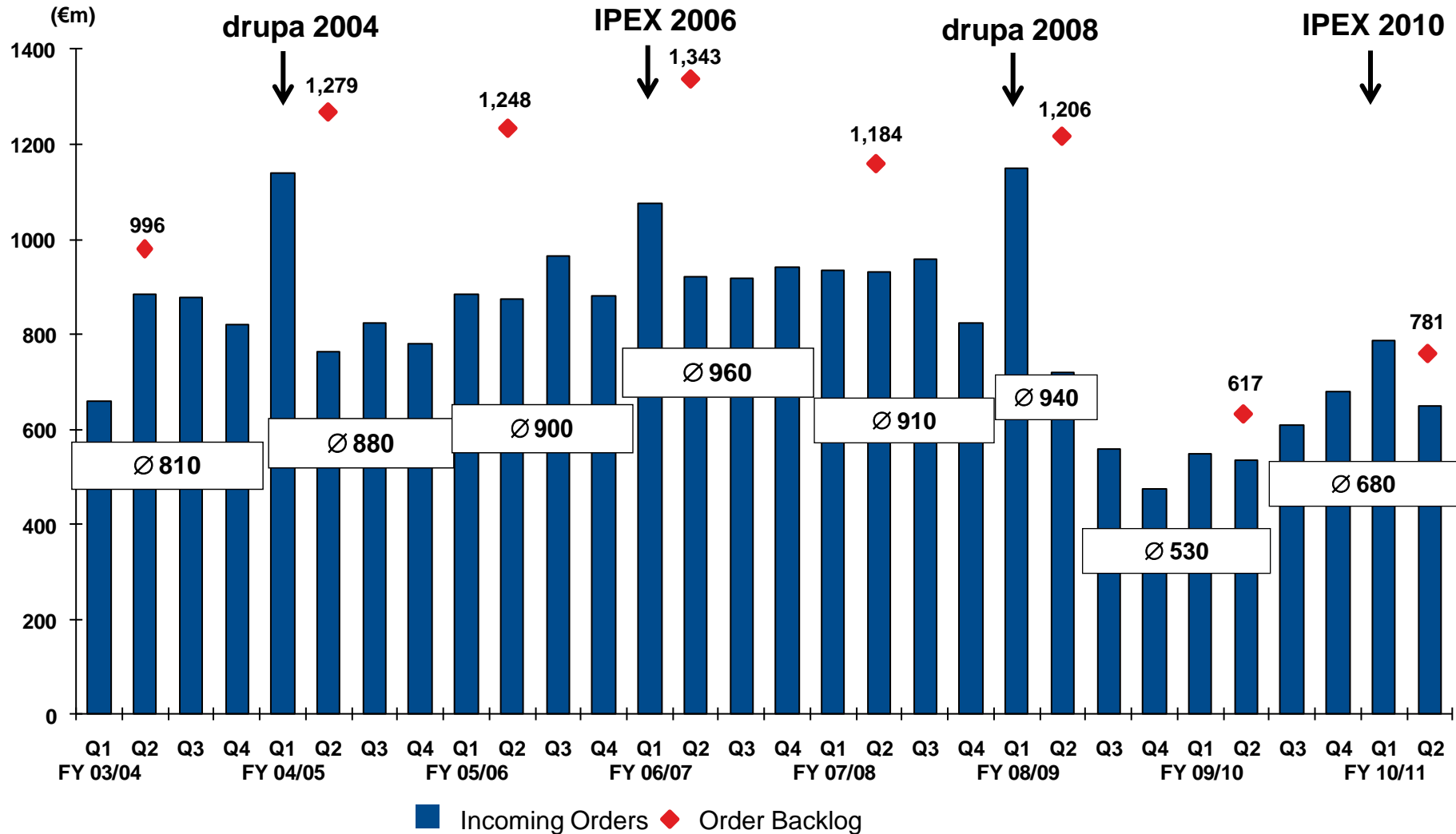
Heidelberger Druckmaschinen AG

November 10, 2010

Highlights Q2 FY 11

- € 650 million order intake up significantly vs. Q2 FY 10 (+22% yoy), positively influenced by € 39 million currency effects. Order backlog at € 781 million (+27% yoy)
- Sales increased considerably compared to the previous year (+27%) to EUR 633 million, including exchange rate effects of EUR 37 million, and were thus also up on the previous quarter (€ 563 million)
- EBIT (excluding special items) at € -6 million clearly improved compared to Q2 FY 10 (€ -65 million) and the previous quarter (€ -35 million) thanks to improved business environment and successful restructuring measures
- Free cash flow at € 7 million slightly positive despite the outflow of funds associated with restructuring measures
- Successful conclusion of capital increase underlines confidence in Heidelberg strategy; number of outstanding shares increased to 233,330,302
- Net proceeds from the issue repay financial liabilities and strengthen the financing structure: Net debt decreased to € 243 million compared to 31 March 2010 at € 695 million

Order development shows clear improvement trend



Source: Heidelberg; data based on Heidelberg fiscal year (FYE 31 Mar); actuals

Incoming orders by region¹⁾

Brazil and China with strong order development

million EUR	FY10		FY11		FY11 Q2	yoy
	Q2	Q3	Q4	Q1		
EMEA	197	249	260	316	231	+17.3%
Eastern Europe	62	75	83	84	63	+1.6%
North America	76	62	68	80	81 ²⁾	+6.6%
Latin America	27	31	46	44	47	+74.1%
Asia / Pacific	172	192	221	262	228 ³⁾	+32.6%
Heidelberg-Group	534	609	678	786 ⁵⁾	650 ⁴⁾	+21.7%

¹⁾ Markets have been re-classified according to internal lead market sales structure; prior year has been restated accordingly

²⁾ Positively influenced by € 8 million currency effects, ³⁾ by € 23 million, ⁴⁾ by € 39 million

⁵⁾ Including IPEX trade fair

Heidelberg Equipment clearly improved thanks to better business environment and successful restructuring measures

Heidelberg Services at 10% EBIT margin in Q2

million EUR	Sales			EBIT		
	FY10 Q2	FY11 Q2	yoy	FY10 Q2	FY11 Q2	yoy
Heidelberg Equipment	257	352	+37%	-68	-39	+29 mEUR
<i>Currency adjusted</i>			+29.8%			
Heidelberg Services	237	277	+17%	0	27	+27 mEUR
<i>Currency adjusted</i>			+9.2%			
Heidelberg Financial Services	5	4	-20%	3	6	+3 mEUR
Heidelberg-Group	499	633	+27%	-65	-6	+59 mEUR
<i>Currency adjusted</i>			+19.5%			
<i>Special items</i>				9	-7	
EBIT incl. special items				-74	1	

Balance Sheet

Equity ratio improved to 29.6% after capital increase

Million EUR	09/30/2009	03/31/2010	06/30/2010	09/30/2010		09/30/2009	03/31/2010	06/30/2010	09/30/2010
Fixed assets	969	924	915	893	Shareholder's equity / minorities	629	579	534	830
Current assets	1,765	1,769	1,795	1,674	Provisions	898	938	952	983
<i>thereof inventories</i>	957	827	874	841	<i>thereof provisions for pensions</i>	174	225	280	345*
<i>thereof receivables from customer financing</i>	244	212	211	186	Other Liabilities	1,278	1,262	1,332	897
<i>thereof trade receivables</i>	289	396	349	336	<i>thereof trade payables</i>	159	132	147	142
<i>thereof cash and cash equivalents</i>	99	121	135	134	<i>thereof financial liabilities</i>	796	816	764	377
Def tax assets, Prepaid expenses, other	174	186	204	232	Def. tax liabilities, deferred income	103	100	97	89
<i>thereof deferred tax assets</i>	108	151	187	212	<i>thereof deferred tax liabilities</i>	15	13	13	13
<i>thereof assets - held for sale</i>	16	17	0	0	<i>thereof deferred income</i>	88	88	84	76
Total assets	2,908	2,879	2,914	2,799	Total equity and liabilities	2,908	2,879	2,914	2,799

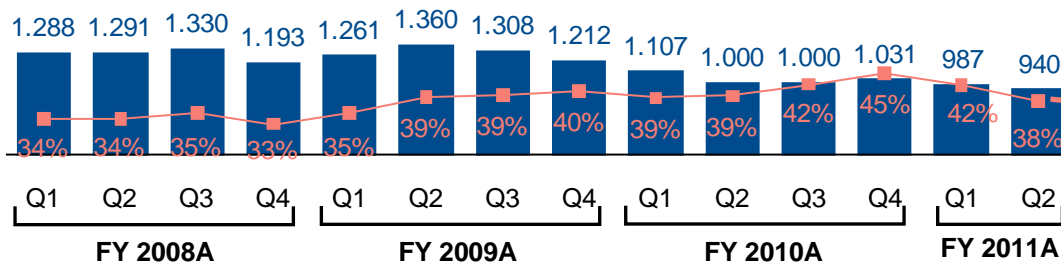
* As of September 30, 2010 a discount rate of 4.0 percent (September 30, 2009: 5.5 percent; March 31, 2010: 4.75 percent) was used to determine actuarial gains and losses for domestic entities.

Net Working Capital

million EUR				
	30.09.2009	31.03.2010	30.06.2010	30.09.2010
Inventories	957	827	874	841
+ Trade receivables	289	396	349	336
./. Trade payables	159	132	147	142
./. Advance payments	87	60	89	95
Net Working Capital	1,000	1,031	987	940

Tighter cash management

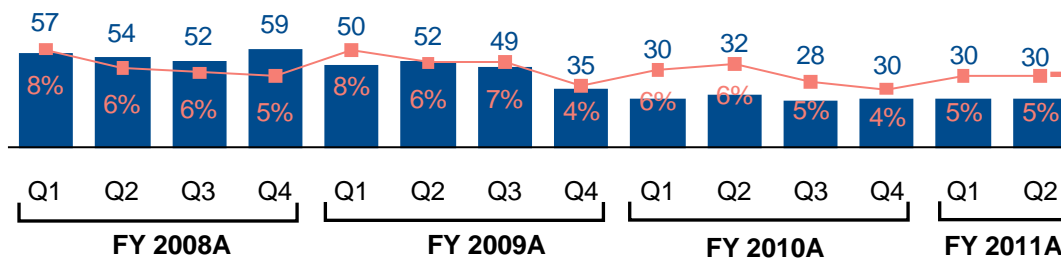
Net working capital in €m / as % of LTM sales ¹



Mid-term target

< 35%

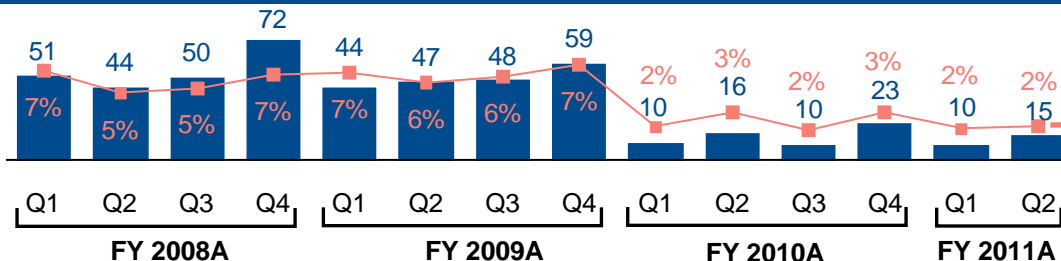
R&D in €m / as % of quarterly sales



Mid-term target

≤ 5%

Capex² in €m / as % of quarterly sales



Mid-term target

c. 2%

Source: Heidelberg quarterly reports; financial data based on Heidelberg fiscal year (FYE 31 Mar); actuals

(1) Net working capital ("NWC") includes inventory and trade receivables net of trade payables and advance payments; "LTM": last twelve months

(2) Capex is defined as investments in intangible assets, tangible assets and investment property

Cash Flow statement

Million EUR	FY10	FY11	FY10	FY11
	Q2	Q2	H1	H1
	01.07.09	01.07.10	01.04.09	01.04.10
	- 30.09.09	-30.09.10	-30.09.09	-30.09.10
Cash Flow	-81	-27	-152	-61
Other operating changes	101	33	148	132
<i>thereof inventory</i>	28	14	56	-10
<i>thereof sales financing</i>	6	14	20	28
<i>thereof trade receivables/trade payables</i>	61	-15	128	79
<i>thereof other positions</i>	5	21	-57	36
Net cash from operating activities	20	6	-3	72
Outflow of funds from investment activity	-9	0	-14	-3
Free Cash Flow	11	7	-18	69

Outlook and financial targets - Management fully committed to reposition Heidelberg on a path of sustained profitability

Heidelberg on track with respect to its targets with performance as expected.

	FY 2011
Sales	moderate growth
EBIT ¹⁾	break-even
Net profit / loss	net loss
Free cash flow before restructuring and interest ²⁾	positive

	Mid-term targets
Sales	€3bn+
EBIT margin	>5%
ROCE	~15%
Net debt / EBITDA	≤ 2.5x

1) Before special items; assuming stable economic developments

2) FY 2011 free cash flow after restructuring and interest expected „negative“



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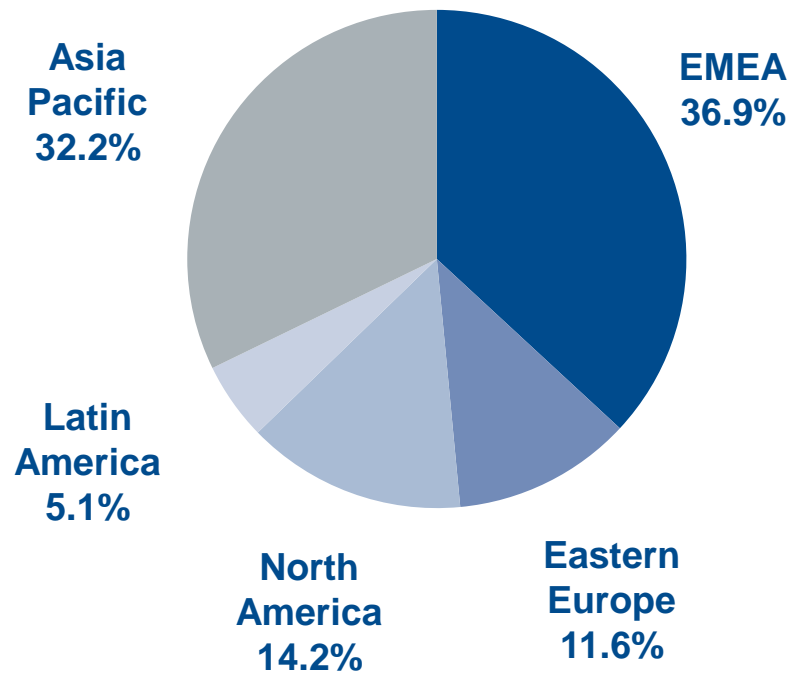
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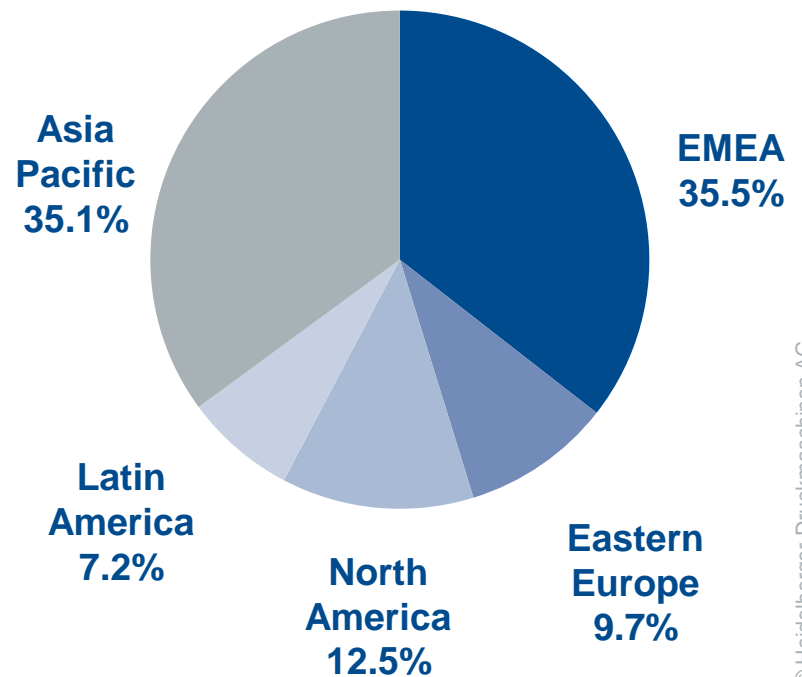
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Regions*

Regional split of order intake in Q2 FY10 (€534m)



Regional split of order intake in Q2 FY11 (€ 650m)



*Markets have been re-classified according to internal lead market sales structure; prior year has been restated accordingly

Profit & loss statement

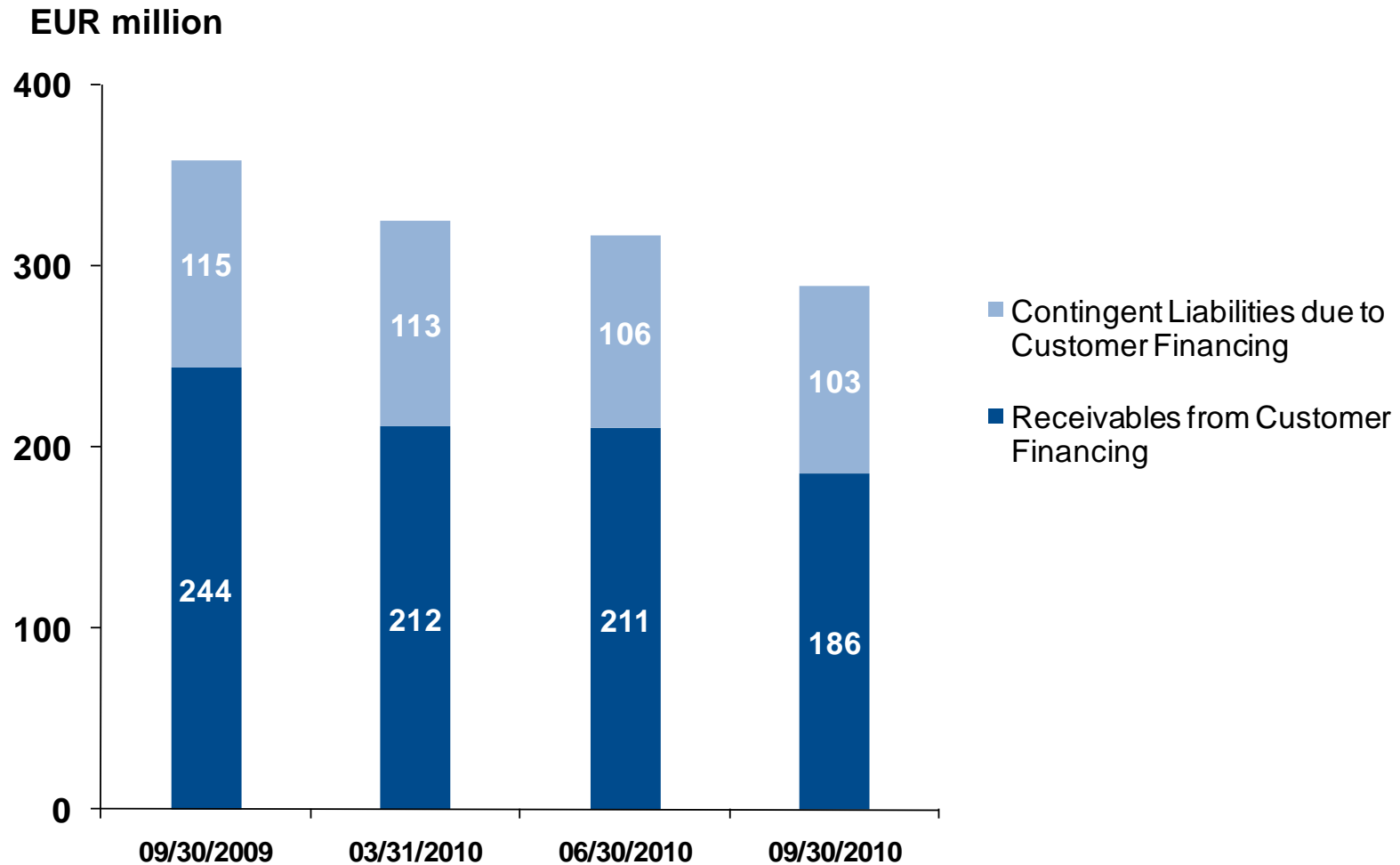
million EUR	FY10 Q2	FY11 Q2	yoy	FY10 H1	FY11 H1	yoy
Sales	499	633¹⁾	+27%	1,013	1,196²⁾	+18%
Total operating performance	482	628	+30%	960	1,221	+27%
EBIT before Special items	-65	-6	+59 mEUR	-128	-41	+87 mEUR
Special items	9	-7	-	11	-22	-
EBIT after Special items	-74	1	+75 mEUR	-139	-19	+120 mEUR
Financial result	-27	-52³⁾	-25 mEUR	-49	-87	-38 mEUR
Income before Tax	-102	-50	+52 mEUR	-188	-106	+82 mEUR
Net profit/Net loss	-78	-36	+42 mEUR	-147	-88	+59 mEUR

1) Positively influenced by € 37 million currency effects

2) Positively influenced by € 73 million currency effects

3) Including non-recurring expenditures for the repayment of loans from the proceeds of the capital increase

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



Net debt

Net proceeds from capital increase repay financial liabilities and strengthen the financing structure

million EUR				
	30.09.2009	31.03.2010	30.06.2010	30.09.2010
Financial liabilities	796	816	764	377
./. Cash and cash equivalents	99	121	135	134
Net debt	697	695	629	243
Provisions for pensions	174	225	280	345

New segmentation implemented to better reflect strategic positioning of Heidelberg



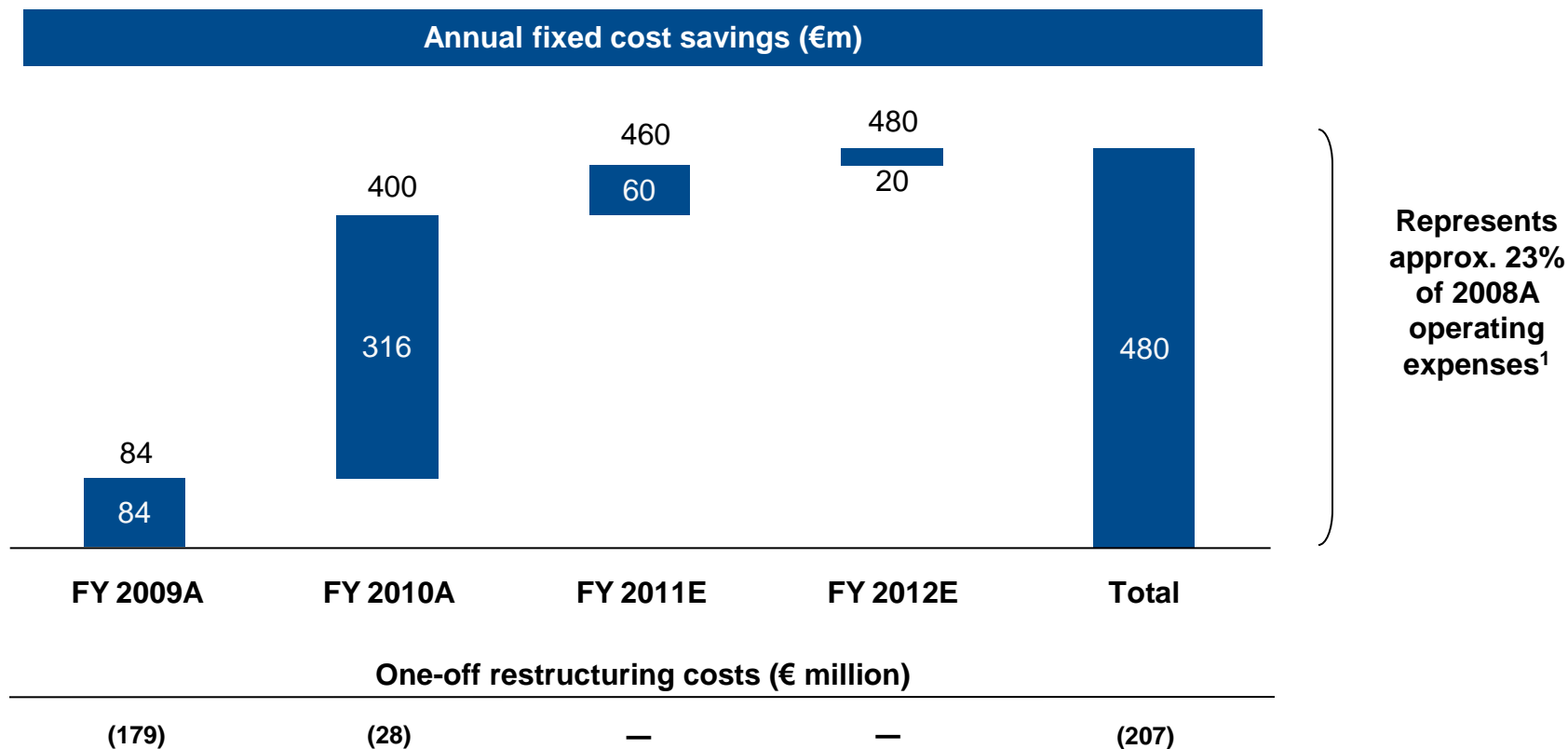
Pro Forma Data FY 09/10:

Sales:	€ 1,271m	Sales:	€ 1,016m	Sales:	€ 19m
EBIT*:	€ -153m	EBIT*:	€ 12m	EBIT*:	€ 11m

* excluding special items

Expected total fixed cost savings of €480m to reduce cost base sustainably

Improvement program of €400m already concluded in FY 2010, further cost measures planned until FY 2012



Source: Heidelberg; financial data based on Heidelberg fiscal year (FYE 31 Mar); 2009-2010: actual (as per annual report); 2011-2012: estimates (as per Heidelberg press releases (19/07/2010, 15/06/2010, 22/04/2010, 30/03/2010, 07/10/2009, 26/03/2009))

(1) Operating expenses incl. personnel, D&A and other operating expenses, excluding cost of materials

Financial Calendar 2010/2011

Event	Date
Release of the figures for Q3 FY 11	February 9, 2011
Release of the preliminary figures FY 11	May 11, 2011
Annual Analysts' and Investors' conference	June 16, 2011

Investor Relations

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