DISCOVER

Interim Results 6-month figures FY 13

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HEIDELBERG, NOVEMBER 7TH, 2012

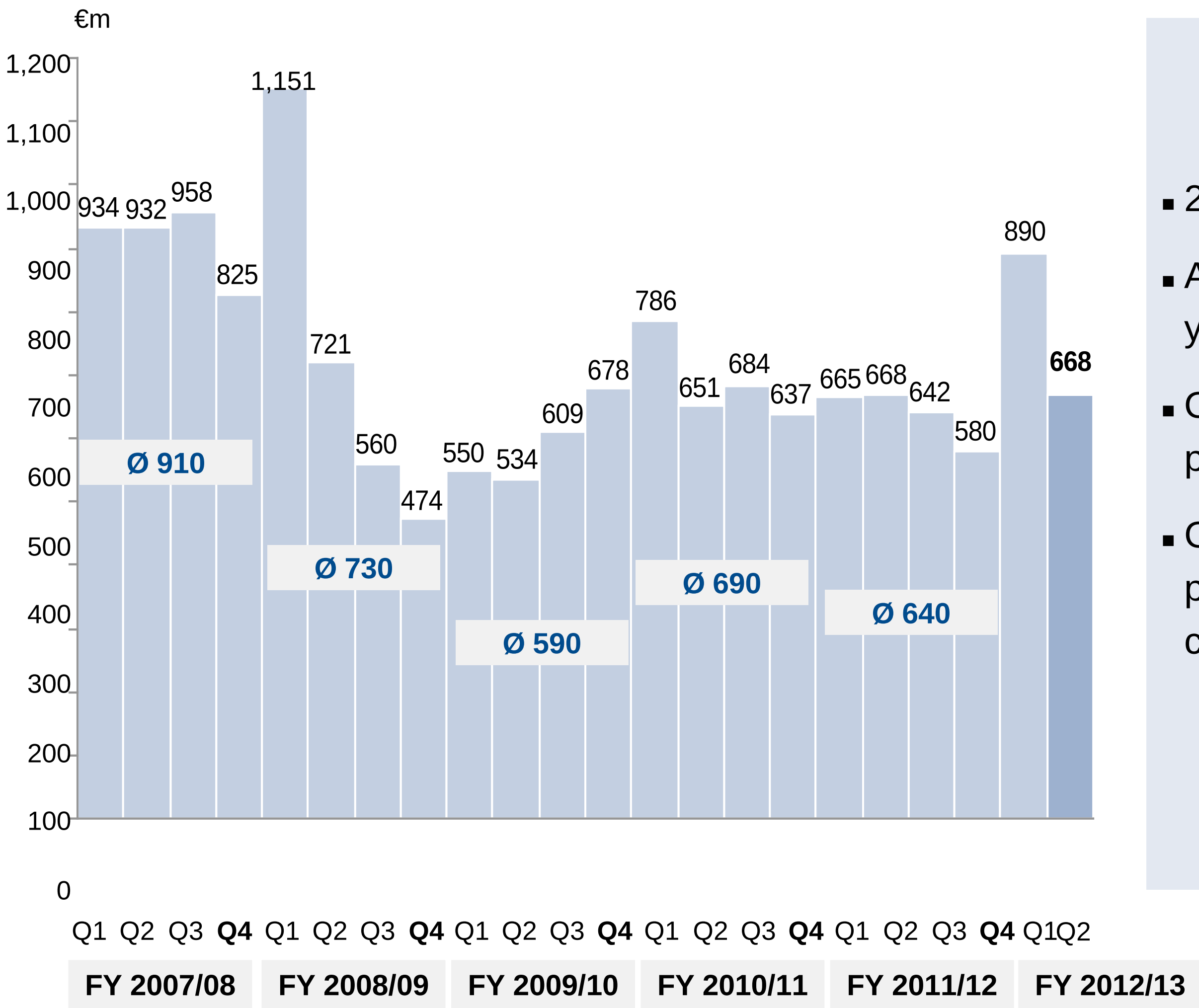
Review Q2 FY 2012/2013

- **Order intake** of € 668m in Q2 on par with previous year (€ 668m), after 6m at € 1.558bn approx. 17% above previous year (€ 1.333bn). **Order backlog** increased to € 790m (previous year €731m).
- **Net Sales** in Q2 increased by 10% yoy to € 697m (previous year € 636m).
- **EBIT** (excluding special items) of € 1m in Q2 (previous year € 5m) slightly positive and significantly improved against previous quarter (€ -58m).
- **Free cash flow** at € -3m in Q2 almost break-even (€ -12m previous year) despite cash outflow for restructuring.
- **Net debt** stable at € 357m in Q2 (Q1: € 346m), corresponding with total debt facilities of approx. € 880m.
- Efficiency program **FOCUS 2012**, started in Jan-2012, is progressing according to plan. Target savings of € 180m by FY 2013/14, thereof approx.1/3 already in FY 2012/13.
- **Outlook** for FY 2012/13 unchanged – Application of accounting standard IAS 19 (2011) now included in guidance for FY2013/14.

Business Development

Order Intake – normalizing after drupa

Order Intake (Q development)

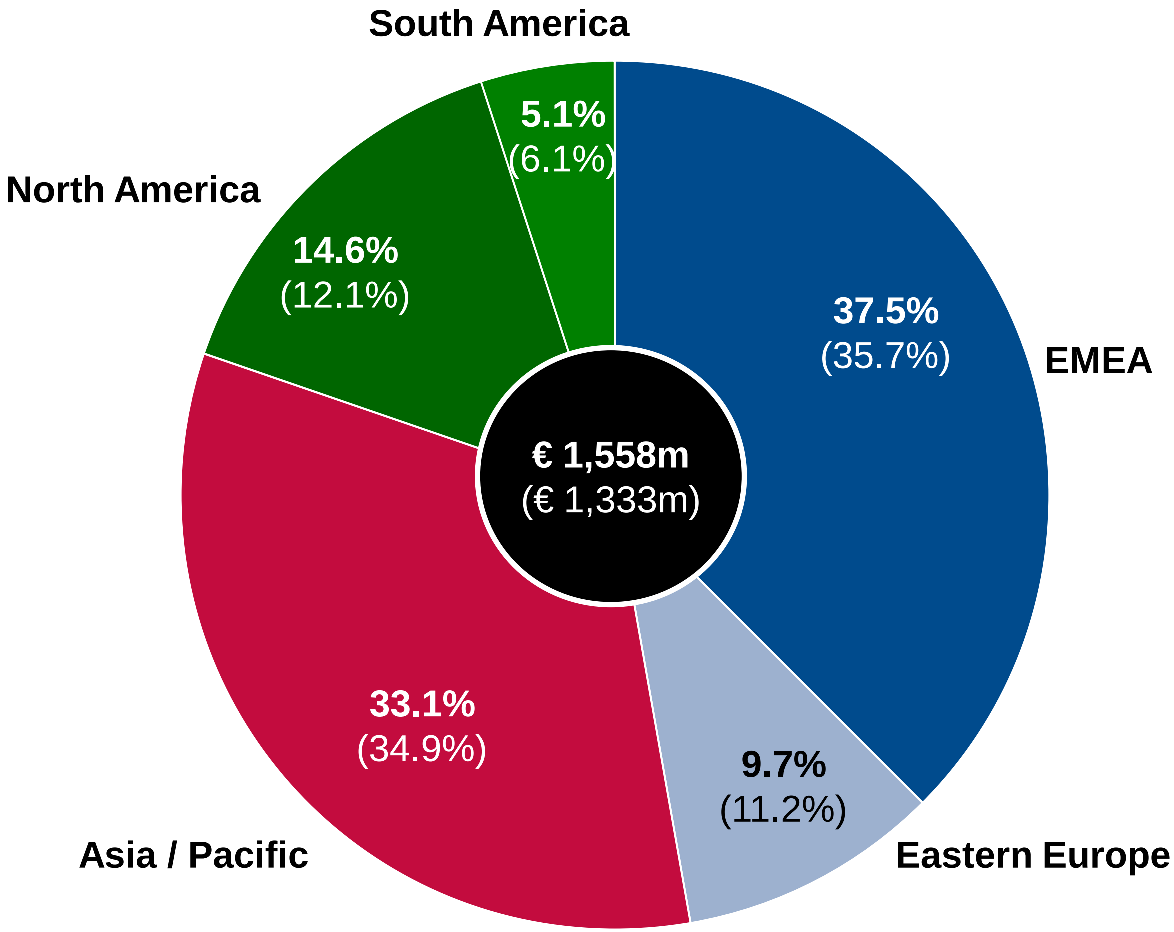


- 2nd quarter on par with previous year
- After six months 17% above previous year
- Order backlog increased to € 790m, previous year € 731m
- Global economic uncertainties still persisting and have to be monitored closely

Business Development

Order Intake (6 months) – Strong development in North America

Order Intake – Split by region



- EMEA: Q2 slightly below previous year. 6m figure 23% above previous year.
- South America: Slight decline against previous year due to ongoing weak development in Brazil.
- North America: US Printing industry still investing. Strong improvement, after six months 40% above previous year.
- Asia / Pacific: After six months 11% above previous year. Decline in Q2 in Japan is compensated by higher demand from China.
- Eastern Europe: Good orders from Russia, half-year figure on par with previous year.

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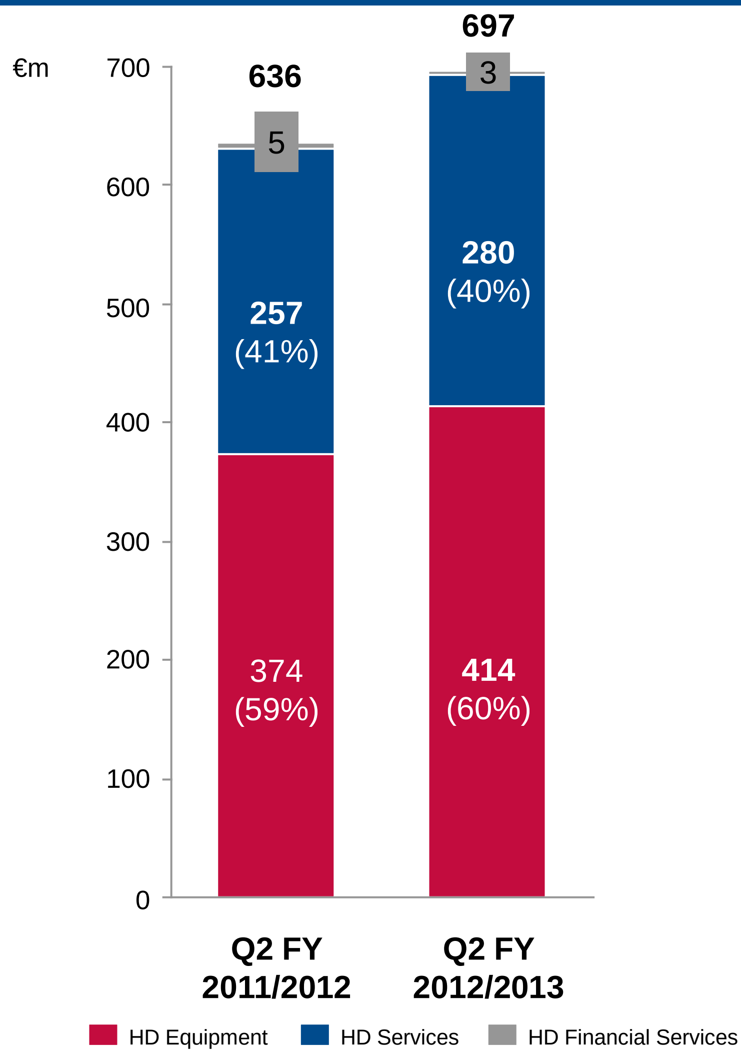
Business Development

Sales – by division

Net Sales

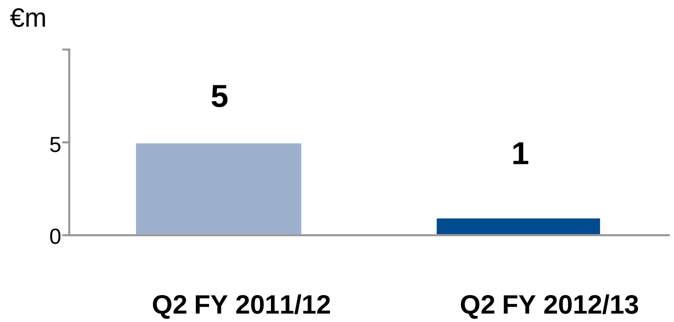


- Group sales increase by 10% in Q2 against previous year and 3% after six months.
- HD Equipment: First deliveries of drupa orders. Q2 sales increase by 11% against previous year.
- HD Services: increased sales volume (+9%) with consumables, services and workflow software solutions.
- Sales in Financial Services Division reduced as planned due to declining direct financing portfolio

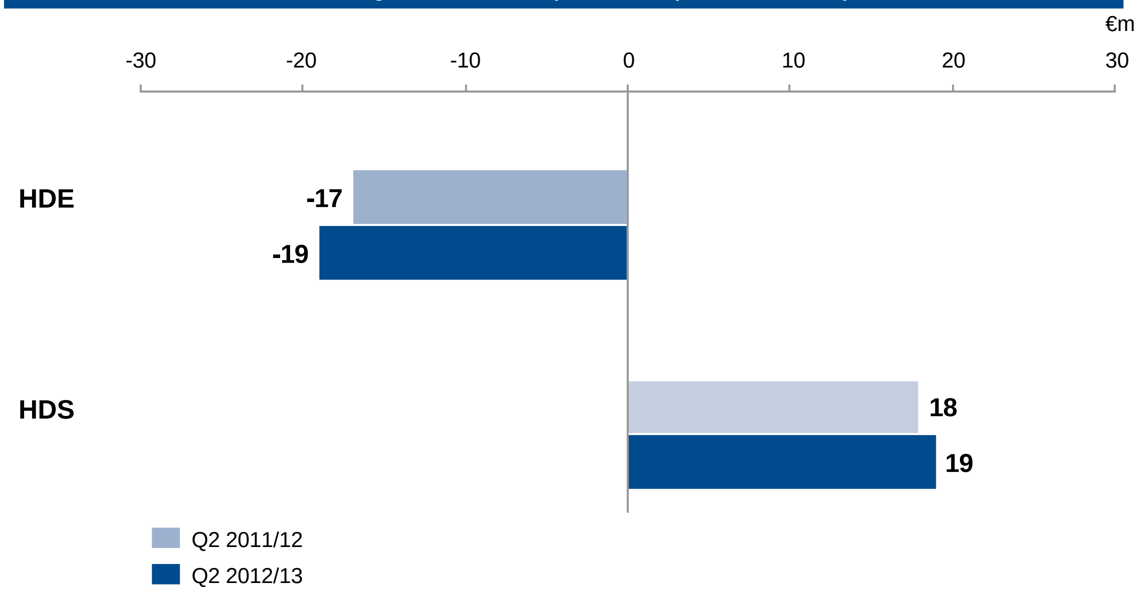
Business Development

Operating Profit – considerable improvement against Q1

EBIT (before special items)



EBIT by Division* (before special items)



** Heidelberg Financial Services: Q2 FY 11/12: €4m; Q2 FY 12/13: €1m)*

- Operating result improves on higher sales volume considerably against Q1 (-58m).
- HD Equipment: Still unsatisfying margins from unfavorable product and country mix. Savings from Focus 2012 and higher volume to improve result in H2.
- HD Services: Slightly better than previous year and Q1 due to higher sales volume and more favorable product mix.

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Key Figures

in €m	FY 2012 Q2	FY 2013 Q2	Δ to pY
Order intake	668	668	-
Net Sales	**636**	**697**	*9.6%*
EBITDA	28	21	*-7*
EBIT before Special items	**5**	**1**	*-4*
Special items	-3	-16	*-13*
Financial result	-20	-18	*2*
Profit before Tax	**-19**	**-33**	***-14***
Net profit/Net loss	-20	-30	*-10*
Free Cash Flow	**-12**	**-3**	*9*
Net debt	**279**	**357**	*-78*

- EBITDA before special items declines from € 28m to € 21m
- Special items include € 16m expenses for personnel and structural measures related to Focus 2012
- Financial result improves by € 2m – burdened by costs related to Focus 2012
- Profit before taxes still clearly negative
- FCF almost break-even in Q2 due to lowered NWC and despite costs related to Focus 2012
- Net debt stable against Q1 at € 357m with sufficient headroom to total debt facilities of € 880m

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Balance Sheet

in €m	FY 2012 30.09.2011	FY 2012 31.03.2012	FY 2013 30.09.2012		FY 2012 30.09.2011	FY 2012 31.03.2012	FY 2013 30.09.2012
Fixed assets	**852**	**835**	**827**	**Shareholder's equity**	**768**	**576**	**390**
Current assets	**1.686**	**1.624**	**1.579**	**Provisions**	**828**	**933**	**1.007**
thereof inventories	*860*	*786*	*858*	*thereof provisions for pensions*	*266*	*326*	*430*
thereof receivables from customer financing	*162*	*156*	*133*	**Other Liabilities**	**1.002**	**933**	**1.000**
thereof trade receivables	*327*	*361*	*336*	*thereof trade payables*	*179*	*165*	*157*
thereof liquid assets	*163*	*195*	*124*	*thereof financial liabilities*	*442*	*438*	*481*
Def tax assets, Prepaid expenses, other	**136**	**59**	**64**	**Def. tax liabilities, deferred income**	**76**	**76**	**73**
thereof deferred tax assets	*111*	*39*	*38*	*thereof deferred tax liabilities*	*9*	*8*	*8*
thereof deferred income	*23*	*18*	*23*	*thereof deferred income*	*67*	*68*	*65*
Total assets	**2.674**	**2.518**	**2.470**	**Total equity and liabilities**	**2.674**	**2.518**	**2.470**

	FY 2012 30.09.2011	FY 2012 31.03.2012	FY 2013 30.09.2012
Equity ratio	*29%*	*23%*	*16%*
Net debt	*279*	*243*	*357*

(1) Shareholder's equity (and ratio) was hurt by operative performance in H1 and

(2) actuarial gains and losses for pensions due to reduced interest rate (31. march 2012 4,5% => Q2 3,75%)

(3) Net debt with €357m still on low level

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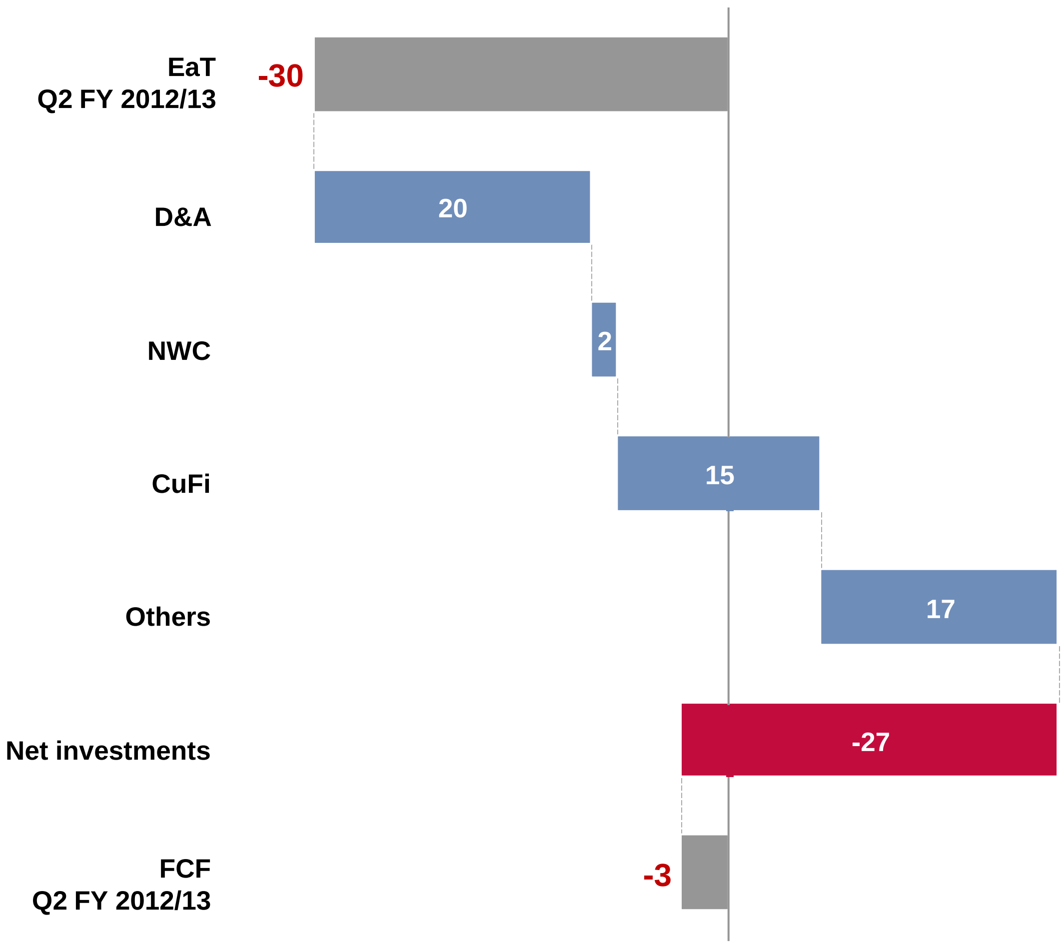
Cash flow statement

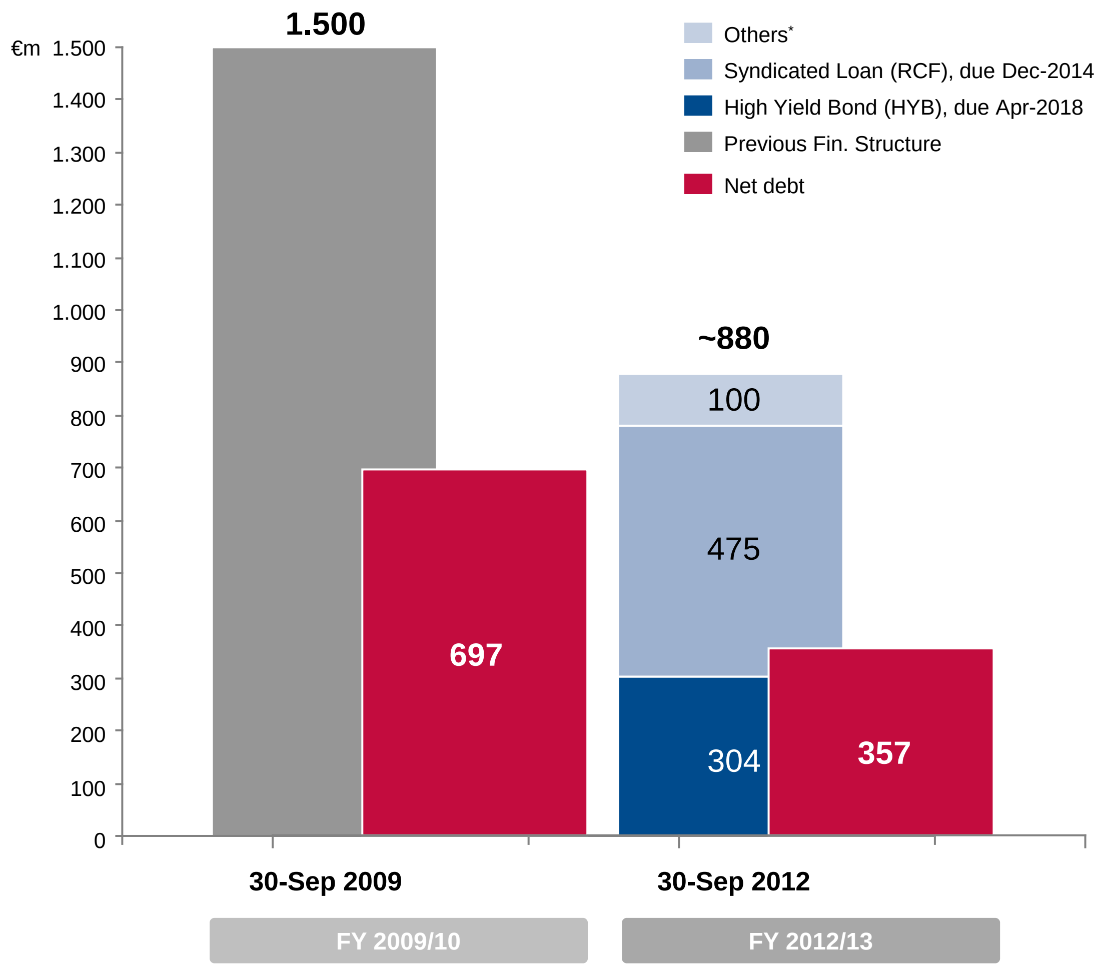
Cash Flow statement Q2



- Negative Earnings after Taxes in Q2
- Depreciation below previous year
- No increase in Net Working Capital (NWC)
- Lower direct financing portfolio
- Other operating changes esp. due to Focus 2012
- Net investments increase for demo equipment in Print Media Center Heidelberg
- Balanced FCF significantly better than planned

Financing Structure

Financial framework of approx. € 880m



* Promissory notes, real estate lease

- Sufficient financial headroom: Clearly reduced net financial debt (comp. to Sep-2009)
- Net debt increased within financial year to € 357m due to higher inventories for drupa-orders and payments related to Focus 2012
- Financial framework of approx. € 880m arranged
- Diversification of financing structure with regard to sources of financing and maturities (Dec-2014 and Apr-2018)
- Amendment of credit conditions and financial covenants of the revolving credit facility in March 2012, to model in the additional financial burdens arising from Focus 2012

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First-time adoption of IAS 19 (2011) - Impact on EBIT and financial result

Simplified illustration of shift within P&L

	FY 2012/13	FY 2013/14	FY 2011/12
EBIT	Service costs (–) Income plan assets (+)	Service costs (–)	€ -25 / -30m
Financial result	interest exp. pensions (–)	interest exp. pensions (–) Income plan assets (+)	€ +25 / +30m
Profit before tax	±	±	tbc
			Effect based on pY financial figures

Outlook FY 2012/13 and FY2013/14

- Planning assumptions: Sovereign debt crises in Europe does not escalate and no major distortions in the real economy occur. Continued stable developments in Asia and especially in China.
- FY 2012/13:
  - Positive stimulus of drupa leads to higher order intake in the first half of the financial year and higher sales in the second half
  - Excluding special items, the result of operating activities should be clearly positive despite costs incurred for the major drupa trade show and product start-up costs
  - Savings of approx. € 60m related to Focus 2012 efficiency program
- FY 2013/14:
  - Total savings of € 180m p.a. effective
  - Burdening effects arising from implementation of revised IAS 19 to the targeted result from operating activities excluding special items of approx. € 150m are to be compensated as fast as possible.
  - Clearly positive Earnings Before Taxes and Net Profit (unchanged).

Interim Results 6-month figures FY 13

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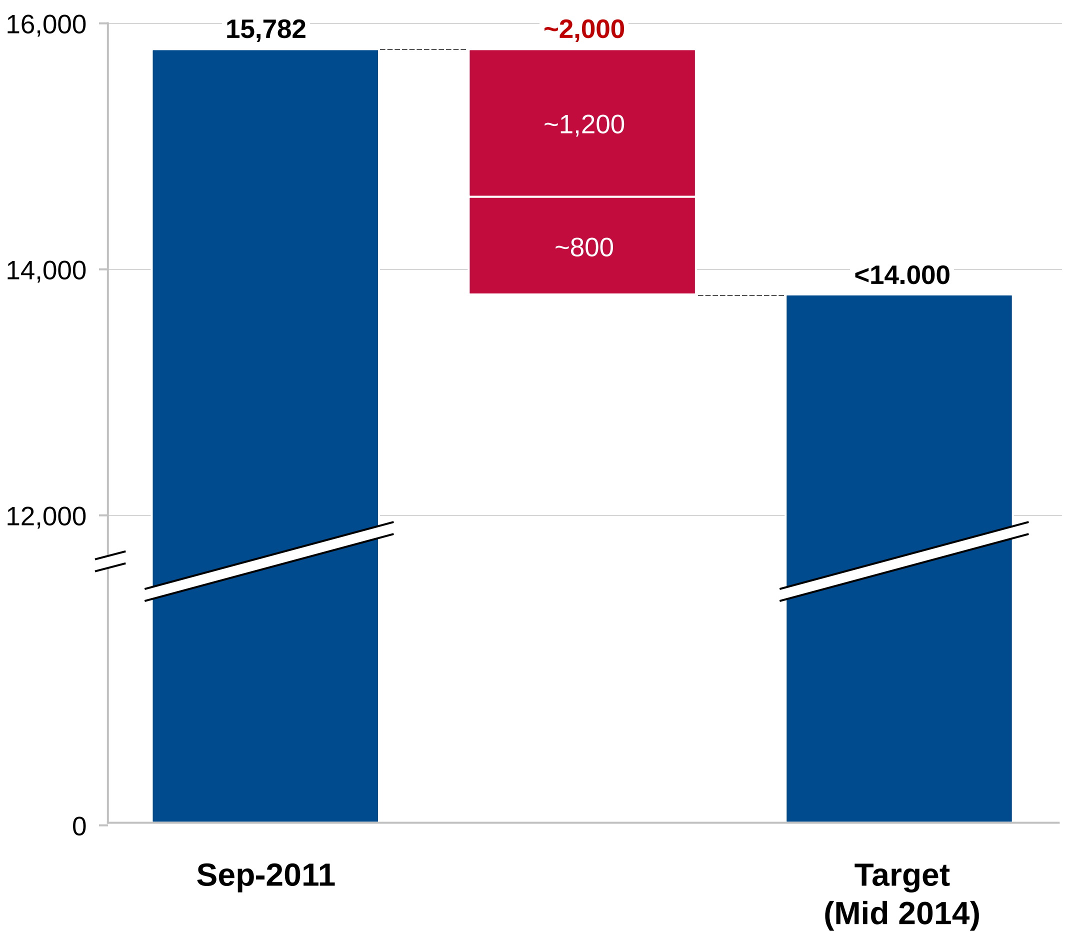
Robin Karpp, Head of IR

BACKUP

Efficiency program Focus 2012

Implementation well on track with significant capacity reduction

Headcount Target



Headcount as of Mar-2012: 15,414

- ✓ **Nov-2011**: Announcement of further cost cutting measures
- ✓ **Jan-2012**: Efficiency program Focus 2012 and negotiations regarding measures to further reduce capacities started
- ✓ **Mar-2012**: Conclusion of negotiation to reduce global headcount to below 14,000 until mid 2014
- ✓ **May-2012:** Shortening of weekly working hours to 31.5 hours for German staff and according reduction of remuneration level lead to immediate capacity reduction
- ✓ **Sep-2012:** Headcount reduced to 14,745 (Mar-2012: 15,414)

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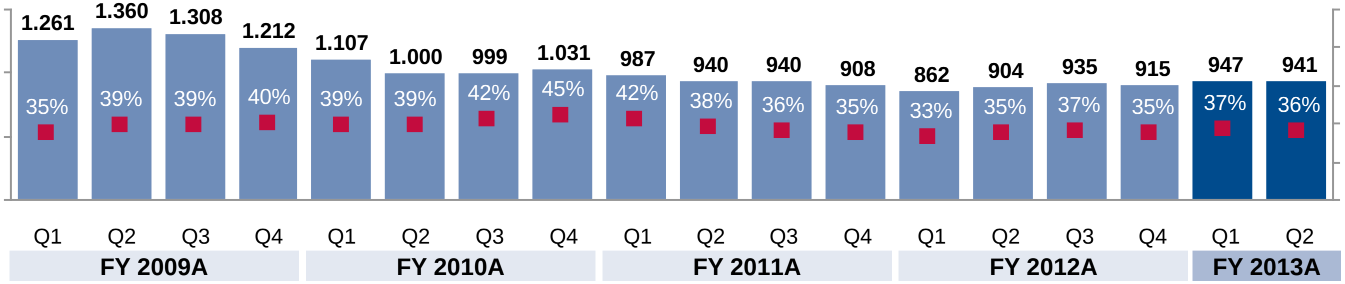
Further focus on tight cash management

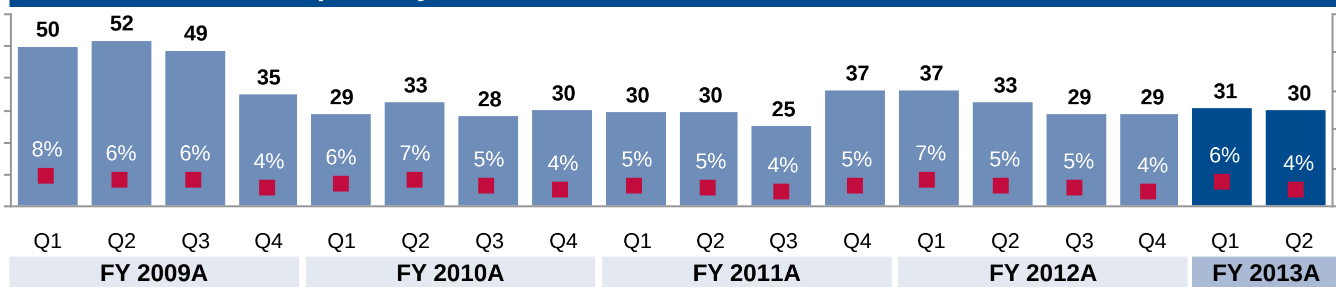
Mid-term target

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



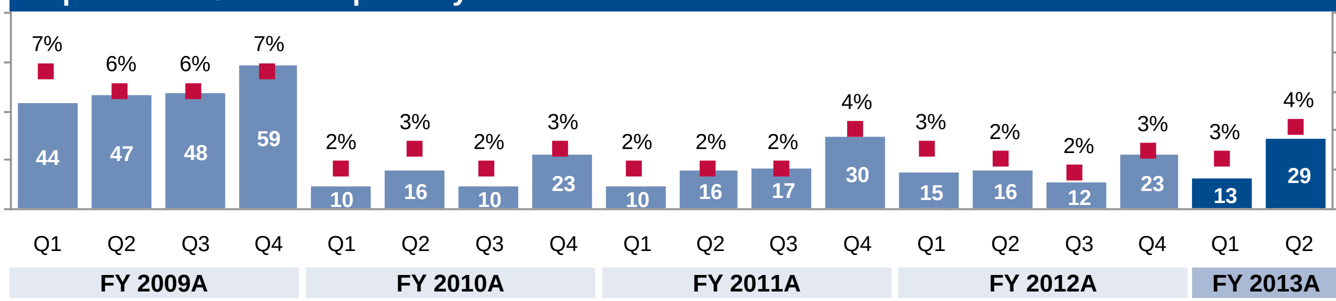
< 35%

R&D in €m / as % of quarterly sales



≤ 5%

Capex[2] in €m / as % of quarterly sales



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

Order intake per region

million EUR	FY 2012 Q1 01.04.2011 - 30.06.2011	FY 2012 Q2 01.07.2011 - 30.09.2011	FY 2012 Q3 01.10.2011 - 31.12.2011	FY 2012 Q4 01.01.2012 - 31.03.2012	**FY 2012 01.04.2011 - 31.03.2012**	FY 2013 Q1 01.04.2012 - 30.06.2012	FY 2013 Q2 01.07.2012 - 30.09.2012	**FY 2013** *Δ to pY*
EMEA	244	232	239	198	**914**	361	223	*-3.5%*
Eastern Europe	73	76	82	74	**305**	92	59	*-22.4%*
Asia / Pacific	236	228	190	190	**845**	280	236	*3.1%*
North America	75	86	88	76	**326**	117	110	*27.9%*
South America	35	46	42	42	**166**	39	40	*-13.0%*
Heidelberg-Group	665	668	642	580	**2,555**	890	668	***0.0%***

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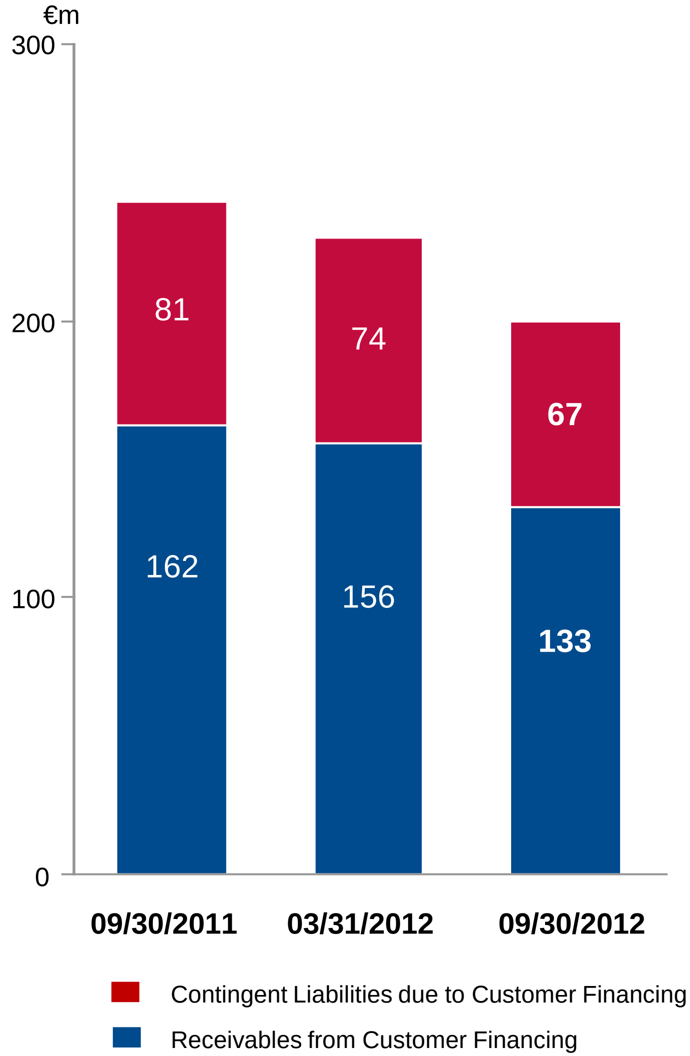
Sales per division

million EUR	FY 2012 Q1 *01.04.2011 - 30.06.2011*	FY 2012 Q2 *01.07.2011 - 30.09.2011*	FY 2012 Q3 *01.10.2011 - 31.12.2011*	FY 2012 Q4 *01.01.2012 - 31.03.2012*	**FY 2012** ***01.04.2011 - 31.03.2012***	FY 2013 Q1 *01.04.2012 - 30.06.2012*	FY 2013 Q2 *01.07.2012 - 30.09.2012*	**FY 2013** *Δ to pY*
HDE	300	374	358	491	**1,523**	255	414	*10.7%*
HDS	241	258	270	290	**1,059**	262	280	*8.9%*
HDF	3	5	3	3	**15**	3	3	*-40.4%*
Heidelberg-Group	544	636	631	784	**2,596**	520	697	***9.6%***

Ongoing reduction of customer financing

Achieved in difficult economic environment

Customer Financing



Financial Calendar 2013

Event	Date
Release of the figures for Q3 FY 13	February 7, 2013
Release of the figures for FY 13	June 13, 2013
Annual Analysts' and Investors' conference	June 13, 2013

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