Interim Results 9-month figures FY 08

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HEIDELBERG

Heidelberger Druckmaschinen AG

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Disclaimer

Any forward-looking statements contained in this presentation represent our best judgment as to what will occur in the future.

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.

Highlights

- During the current financial year, we were successful in continuously improving both our incoming orders and sales.
- We are also satisfied with the development of our results of operations.
- Based on business developments up to now and the latest trends in the US, we project sales of approximately € 3.8 billion, and will attain a result of operating activities in excess of the previous year's adjusted figure of approximately € 300 million.

Highlights business development

- In the main, the German printing industry has held up well. The mood in the U.S. printing industry has been affected by the general economic uncertainties, as has the readiness to invest.
- As part of the Heidelberg service business, we are currently combining all consumables under the “Saphira” brand umbrella.
- At our site in China, we have made a start on our plans for the third stage of expansion. Our objective is to strengthen our activities in this growth market and, at the same time, gradually increase our purchasing volume in the favorable dollar zone.
- Preparations for drupa, which starts on May 29 in Dusseldorf, are well under way at the German sites.
- Our commitment towards package printing will become apparent given that at the drupa trade show our offerings in this segment will be presented in a hall specially equipped for package printing.

Financial Highlights

- In the third quarter, we recorded an operating return on sales of 8.7 percent, following figures of 3.5 percent for the first quarter and 7.8 percent for the second quarter.
- After nine months, the cumulative operating return on sales is 7 percent
- In the quarter under review, incoming orders were up in China, Poland and Russia in addition to Germany.
- We actively manage our currency exposure. We reduce our dependency on the US Dollar by specific measures; the remaining exposure is being hedged for the following 3-4 years at decreasing quotas
- We are working on developing further potentialities, on enhancing our top-line, on improving our bottom-line and on further optimizing the utilization of resources – i.e. our asset management.
- During the past nine months, we managed to reduce customer financing to the lowest level ever achieved – particularly in the US, we were able to further decrease our receivables.

Third quarter sales and operating result substantially higher than in the first two quarters

Heidelberg Group – quarterly development

Figures in € millions

	Q1	Q2	**Q3**
Incoming Orders	934	932	**958**
Sales	742	897	**929**
Result of operating activities	26	70	**81**
Margin	3.5%	7.8%	**8.7%**

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Same EBIT-margin – different split

Sales and EBIT by division – *Q3-comparison*

Figures in € millions	Sales		EBIT	
	Q3 FY 07	**Q3 FY 08**	Q3 FY 07	**Q3 FY 08**
Press	828	**814**	61	**69**
Postpress	123	**108**	7	**2**
Financial Services	10	**7**	16	**10**
Group	961	**929**	84	**81**
EBIT Margin			8,7%	**8,7%**

Sales slightly below previous year's figure – EBIT flat excluding one-off item

Heidelberg Group – 9m-*comparison*

Figures in € millions

	9m FY 07	**9m FY 08**	*yoy*	FX adjusted
Incoming Orders	2,913	**2,824**	*-3%*	-1%
Order backlog	1,280	**1,196**	*-7%*	-5%
Sales	2,589	**2,568**	*-1%*	+2%
Result of operating activities	202[1)]	**177**		
Free Cash Flow	12	**-2**		

[1)] Including positive one-off item from disposal of non-core business of approx. € 25 million

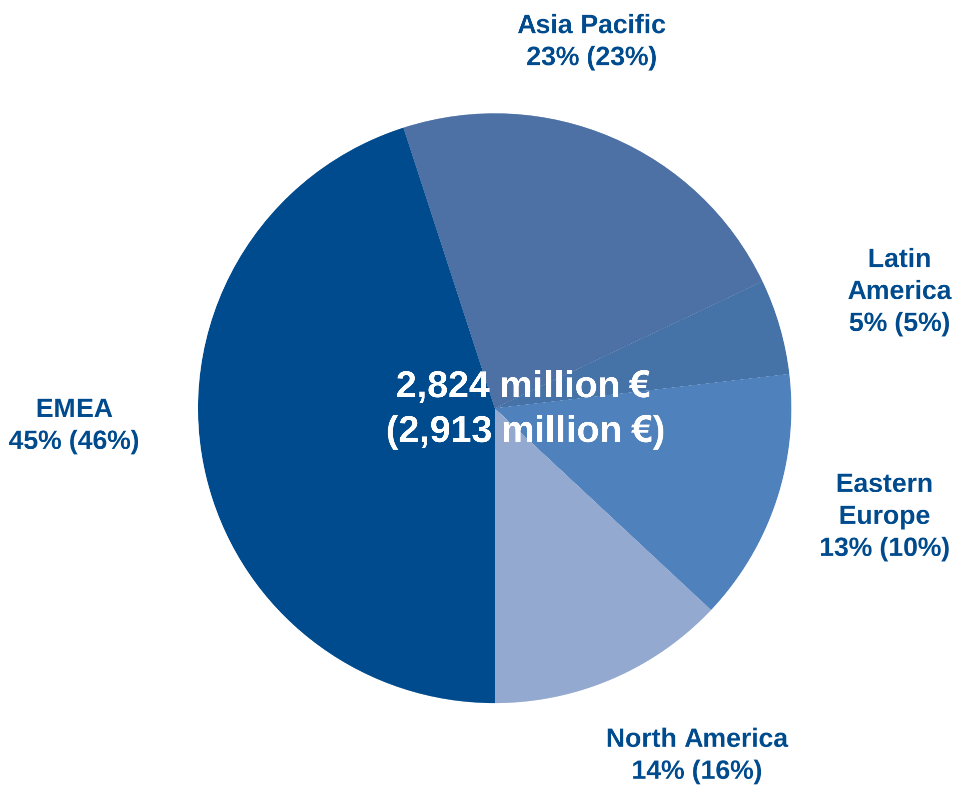
Best order intake despite weaker North America with excellent regions Eastern Europe and EMEA

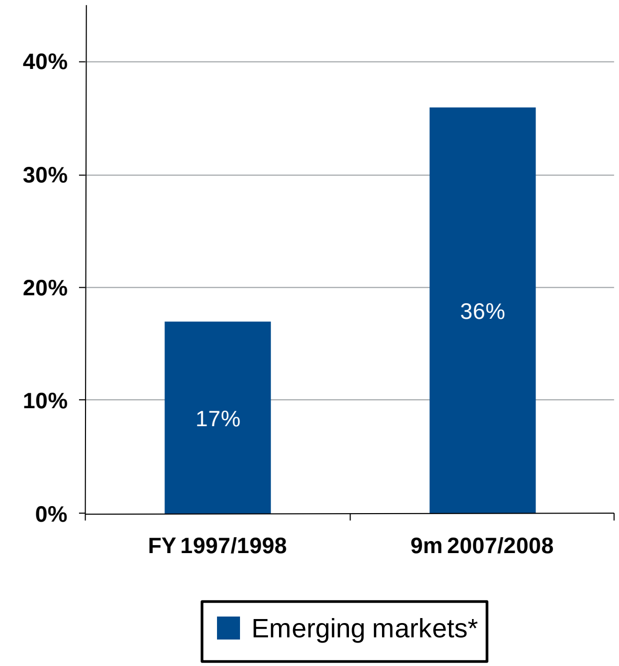
Incoming Orders by regions – *Q3-comparison*

Figures in € millions

	Q3 FY 07	**Q3 FY 08**	*yoy*
EMEA	384	**451**	*17%*
Eastern Europe	82	**138**	*68%*
North America	174	**119**	*-32%*
Latin America	50	**51**	*+2%*
Asia / Pacific	227	**199**	*-12%*
Group	917	**958**	*4%*

Emerging market exposure at 36%





Previous year's figures in brackets
* „Emerging markets“ classified according to World Bank

Income Statement

Income Statement – *9m-comparison*

Figures in € millions

	9m FY 07	**9m FY 08**
Net sales	2.589	**2.568**
Result of operating activities	202[1)]	**177**
Financial result	-41	**-53**
Income before taxes	161	**124**
Taxes on income	-19	**37**
Net profit	180[2)]	**87**

1) Including positive one-off item from disposal of non-core business of approx. € 25 million

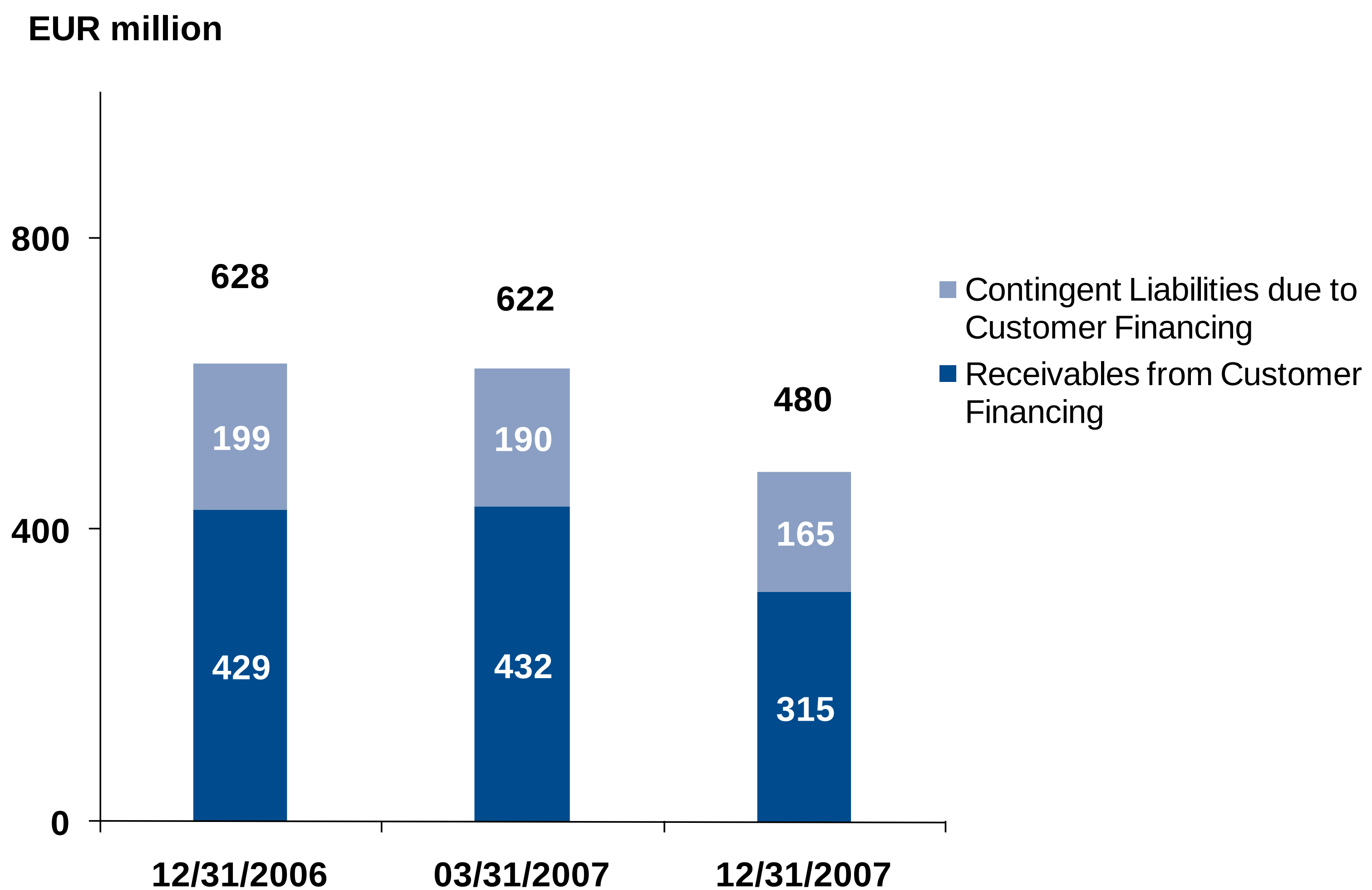
2) Including positive one time tax benefit of € 73 million due to changes in tax legislation

Balance Sheet

Figures in € millions

Assets	12/31/2006	03/31/2007	**12/31/2007**	Liabilities	12/31/2006	03/31/2007	**12/31/2007**
Fixed assets	852	863	**906**	**Shareholders' equity/minorities**	1,171	1,202	**1,174**
Other assets	2,525	2,476	**2,682**	**Provisions**	844	836	**793**
- thereof inventories	*987*	*901*	***1,100***	*- thereof provisions for pensions*	*146*	*133*	***117***
- thereof receivables from CuFi	*429*	*432*	***315***	**Other Liabilities**	1,362	1,301	**1,621**
- thereof trade receivables	*615*	*705*	***634***	*- thereof financial liabilities*	*708*	*544*	***766***
- thereof cash/marketable securities	*87*	*76*	***157***	*- thereof trade payables*	*219*	*250*	***288***
Total assets	3,377	3,339	**3,588**	**Total liabilities**	3,377	3,339	**3,588**

Ongoing reduction of customer financing reduces risk and capital bounded



Outlook for FY08

- Q4 sales substantially in excess of € 1 bn
- projected sales of approximately € 3.8 bn
- Operating result in excess of the previous year´s adjusted figure of approximately € 300 million
- Net profit from an adjusted 3.8 percent of sales the previous year to 4.5 to 5.0 percent
- Free cash flow at 4 percent of sales

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