



Interim Results 6-month figures FY 09

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HEIDELBERG

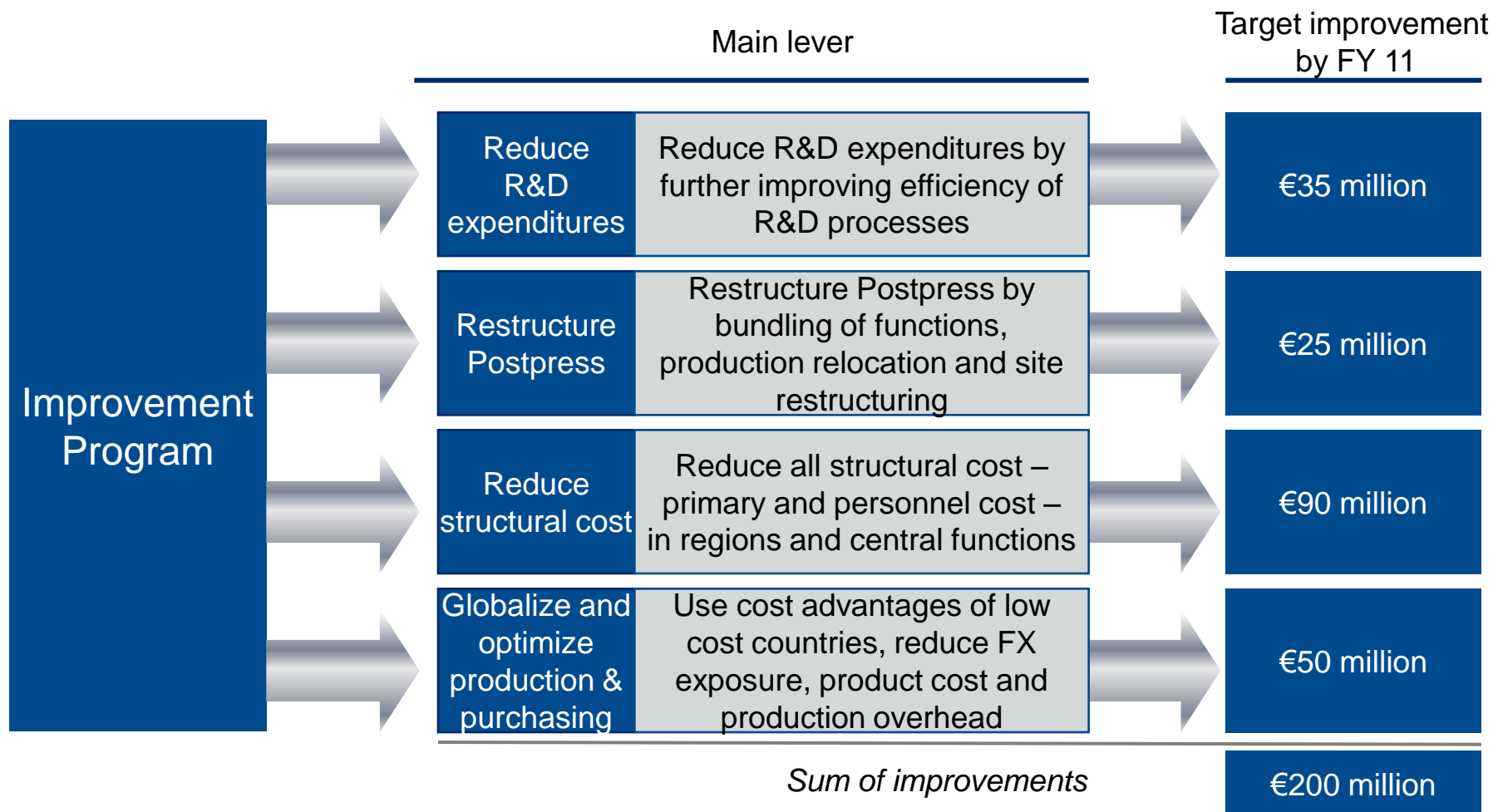
Heidelberger Druckmaschinen AG

November 6, 2008

Summary Q2 FY 09

- Weak order intake of € 721 million mainly due to uncertain economic situation
- Sales at € 804 million versus prior year € 897 million (yoy -10%)
- EBIT at € -10 million negative affected by lower sales and currency (additional minus € 40 million for special items)
- Improvement program accelerated and extended to € 200 million, thereof € 150-180 million in FY 10
- We expect a significant downturn in sales compared to last year, and thus a marked reduction in the result of operating activities. The financial result is also expected to be down due to the current financial market crisis and the movements in interest rates. These developments coupled with special items will lead to a significant annual deficit in the current financial year

Improvement program of €200 million until FY 11 Thereof €150-180 million will be realized in FY 10



Reduction of worldwide headcount by around 2,500 (incl. capacity reduction)
Total cost for program €130-150 million until FY 11, most of it booked in FY 09

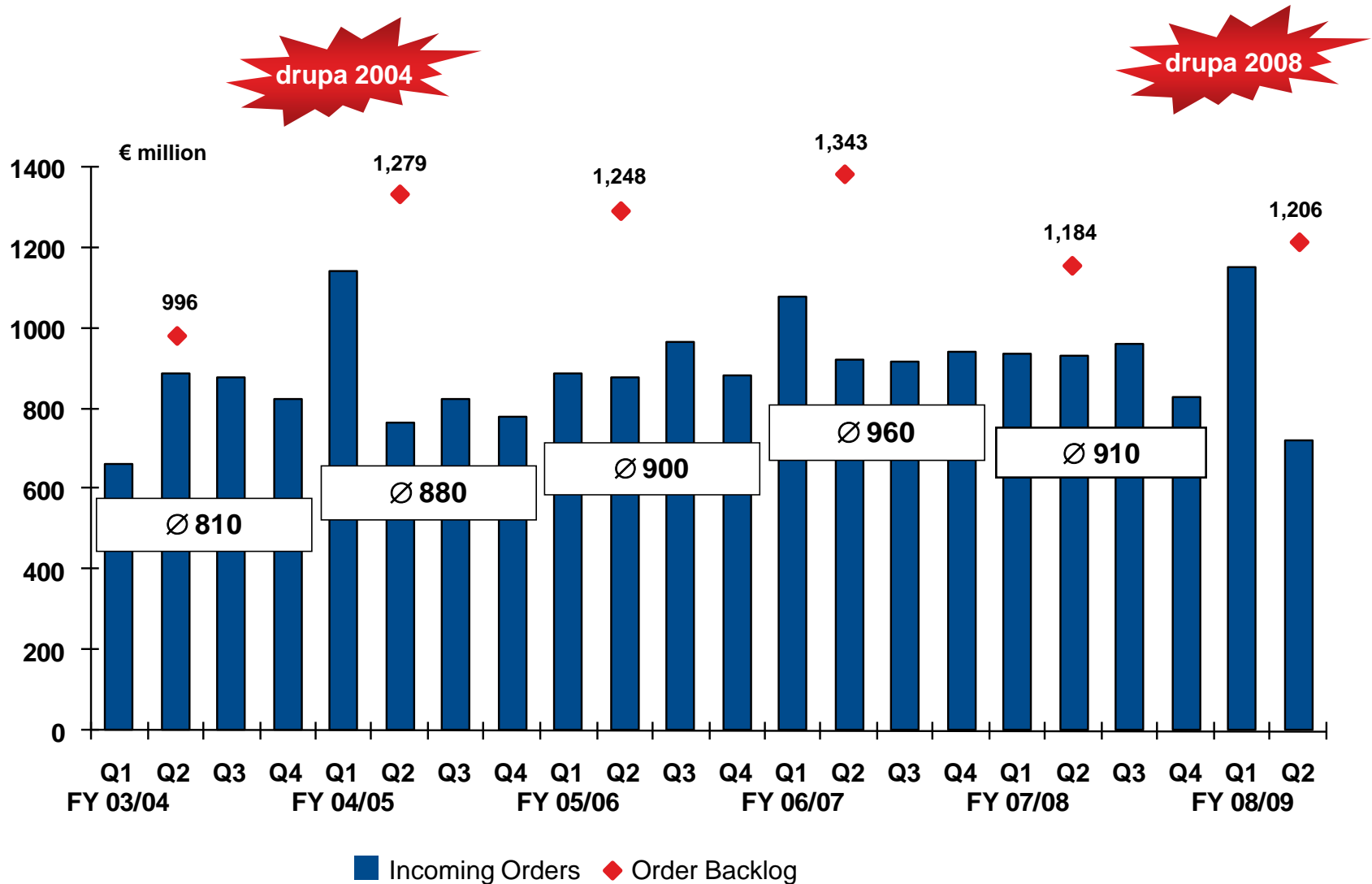
Weak order intake mainly due to uncertain economic situation

Heidelberg Group - Quarterly comparison

Figures in € millions			
	Q2 FY 08	Q2 FY 09	yoy
Incoming Orders	932	721	-23%
Order backlog	1,184	1,206	2%
Sales	897	804	-10%
Result of operating activities	70	-50*	

* Includes special items totaling € 40 million.

Order backlog still on higher level at 1.2bn



Order intake 6m FY 09 on previous year's level

Incoming orders by region - 6m comparison

Figures in € millions			
	6m FY 08	6m FY 09	yoy
EMEA	820	927	13%
Eastern Europe	230	229	0%
North America	271	212	-22%
Latin America	96	113	18%
Asia / Pacific	449	391	-13%
Group	1,866	1,872	0%

Different development of incoming orders in several regions North America and Asia/Pacific strongly hit by recession

Incoming orders by region - Q2 comparison

Figures in € millions			
	Q2 FY 08	Q2 FY 09	yoy
EMEA	374	332	-11%
Eastern Europe	103	113	10%
North America	149	75	-50%
Latin America	43	54	26%
Asia / Pacific	263	147	-44%
Group	932	721	-23%

Sales and EBIT by division – HY comparison

Figures in € millions	Sales		EBIT	
	6m FY 08	6m FY 09	6m FY 08	6m FY 09
Press	1,424	1,268	81	-78
Postpress	199	180	-4	-18
Financial Services	16	13	19	11
Group	1,639	1,461	96	-85
thereof special items				-40

Income Statement

Figures in € millions	1-Apr-2007 to 30-Sep-2007	1-Apr-2008 to 30-Sep-2008
Net sales	1,639	1,461
Result of operating activities	96	-85*
Financial result	-31	-46
Income before taxes	65	-131
Taxes on income	21	-36
Net profit/loss	44	-95

* Includes special items totaling € 40 million.

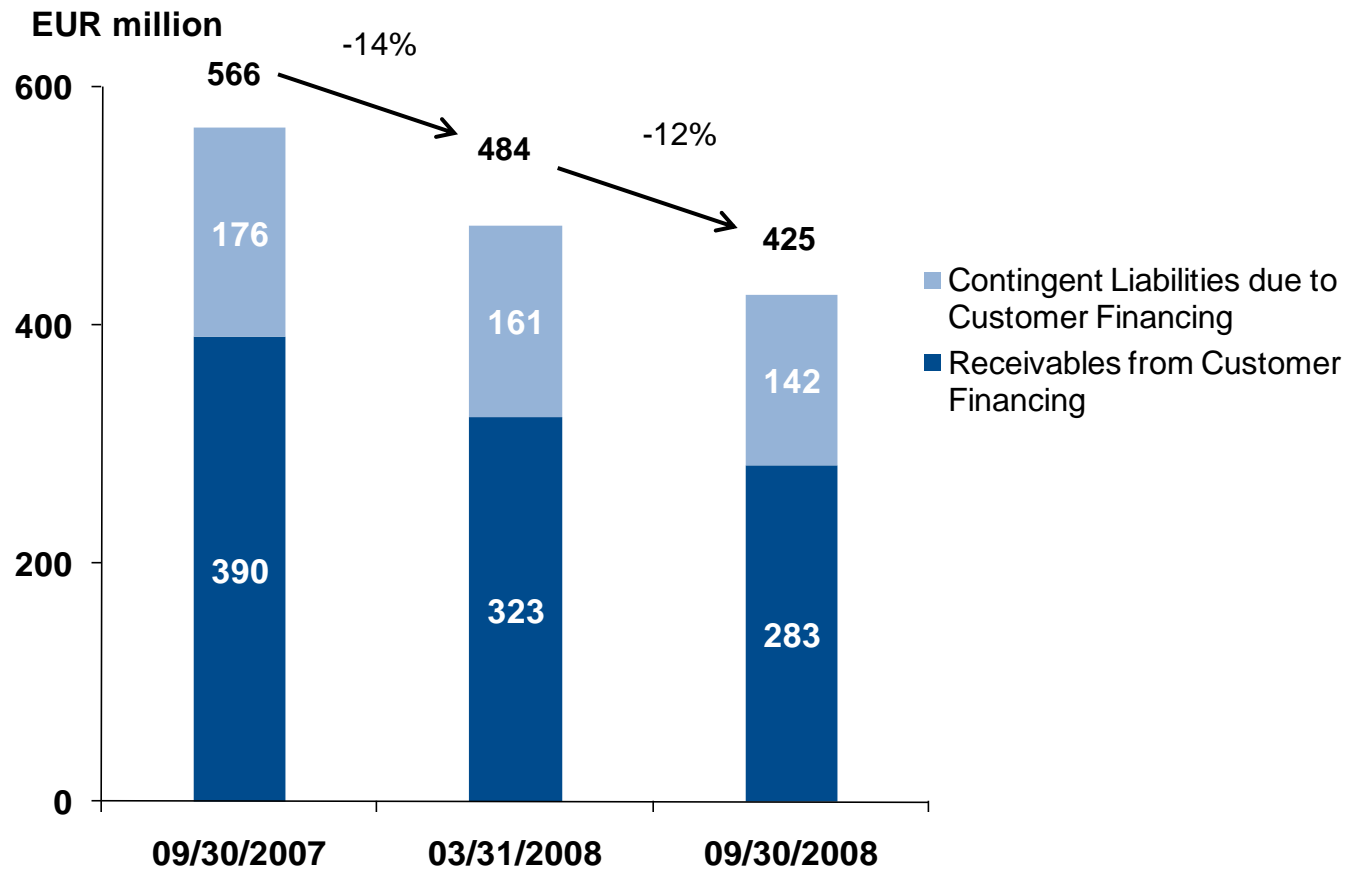
Balance Sheet

Figures in € millions								
Assets			Liabilities					
	09/30/2007	03/31/2008	09/30/2008		09/30/2007	03/31/2008	09/30/2008	
Fixed Assets	886	932	965	Shareholders' equity/minorities	1,155	1,193	993	
Other Assets	2,578	2,575	2,559	Provisions	773	855	857	
- thereof inventories	1,047	974	1,213	- thereof provisions for pensions	117	116	126	
- thereof receivables from CuFi	390	323	283	Liabilities	1,536	1,459	1,674	
- thereof trade receivables	581	596	505	- thereof financial liabilities	731	544	836	
Total assets	3,464	3,507	3,524	Total liabilities	3,464	3,507	3,524	

Net debt (including provision for pensions)

Figures in € millions			
	30.09.2007	31.03.2008	30.09.2008
Convertible bond	291	295	299
Liabilities to banks and private placement	410	220	509
Provision for pensions	117	116	126
- Cash and cash equivalents	-85	-144	-87
Net debt	733	487	847

Ongoing reduction of customer financing reduces risk and capital bounded



Cash Flow statement

Figures in € millions	1-Apr-2008 to 30-June-2008	1-July-2008 to 30-Sept-2008
Cash flow	-26	-48
Other operating changes	-124	24
- thereof: Inventories	-177	-33
- thereof: Trade receivables/ trade payables	95	-18
- thereof: Receivables from customer financing	21	26
Inflow/Outflow of funds from operating activities	-150	-24
Outflow of funds from investment activity	-61	-38
Free cash flow	-211	-62

Financial Calendar 2008/2009

Event	Date
Release of the figures for Q3 FY09	February 3, 2009
Release of the Preliminary Figures FY09	May 5, 2009
Annual Analysts' and Investor's Conference	June 9, 2009



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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.