



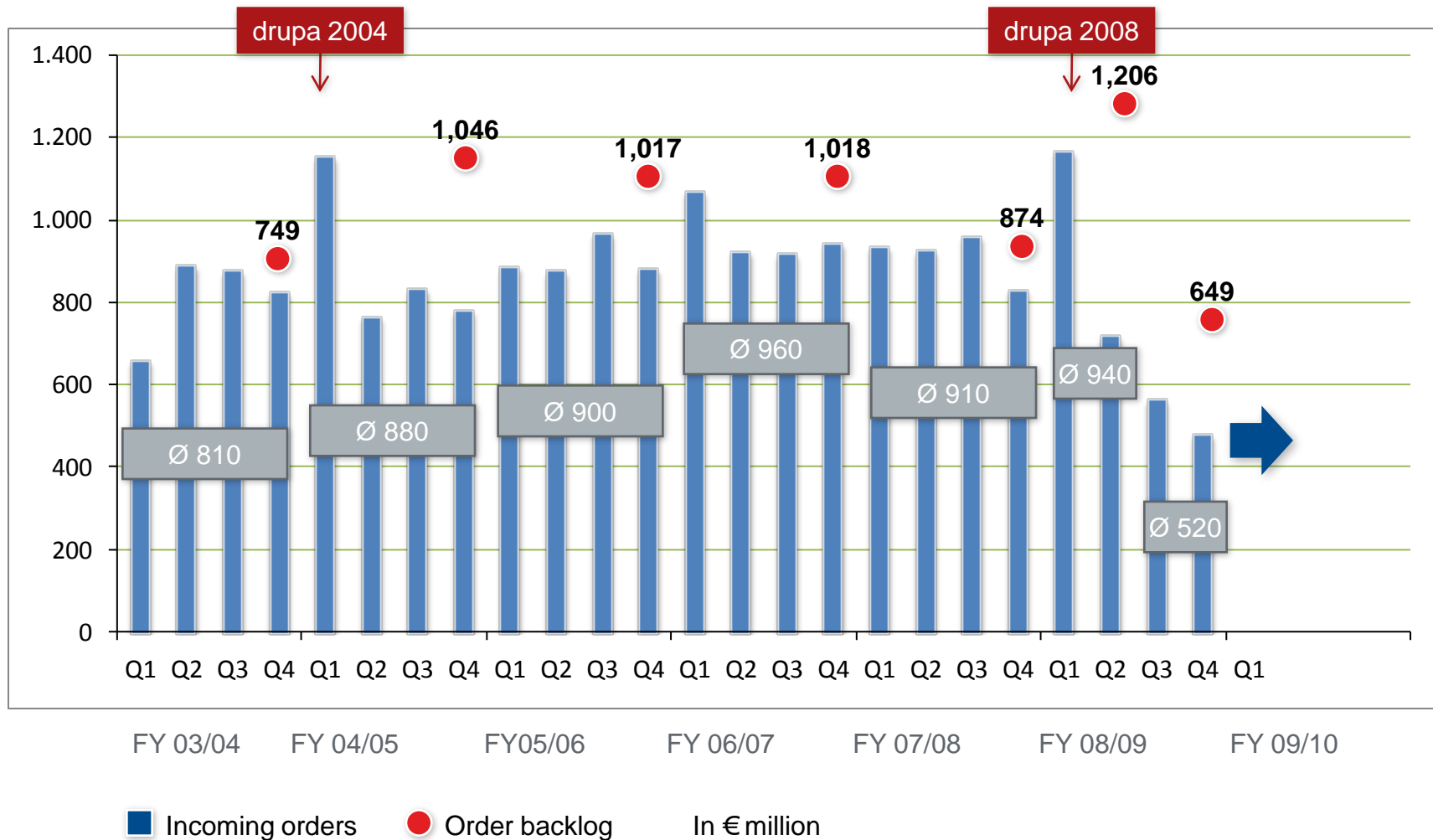
Annual General Meeting

Heidelberger Druckmaschinen AG

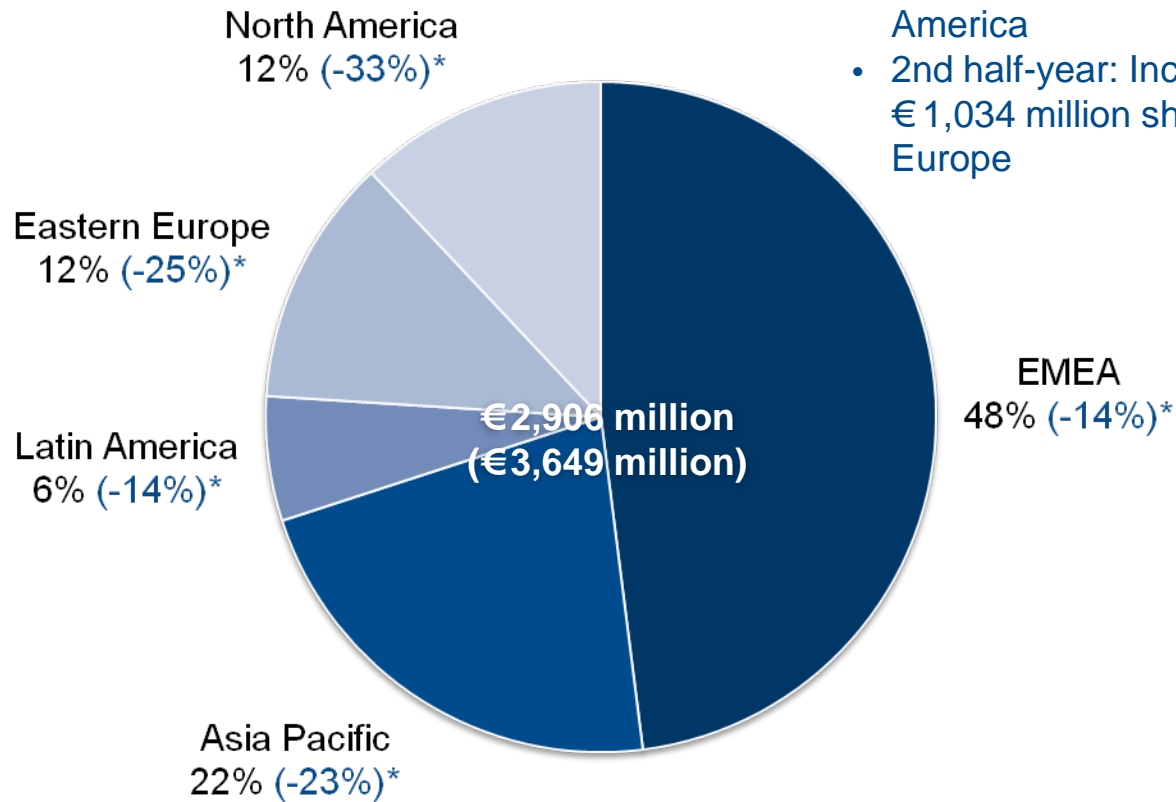
July 23, 2009

HEIDELBERG

Significant drop in sales in the last half-year



Global economic crisis hits markets as a whole



- 1st half-year: Incoming orders amounting to €1,872 million incl. weak share North America
- 2nd half-year: Incoming orders amounting to €1,034 million show weak growth also in Europe

* Drop in incoming orders per region

Divisions – Press, Postpress and Financial Services affected by weak 2nd half-year

In € million

	Sales revenue		EBIT	
	FY 08	FY 09	FY 09	FY 09
Press	3,213	2,621	239	- 193[*]
Postpress	427	353	- 7	- 51^{**}
Financial Services	30	25	36	16
Heidelberg Group	3,670	2,999	268	- 228
Thereof special items			—	- 179

* Includes special items amounting to € -159 million

** Includes special items amounting to € -20 Mio.

Financial market crisis hits industry and economy as a whole

In € million

		HY 1	HY 2		Comp with
	FY 08	FY09	FY 09	FY 09	PY
Incoming orders	3,649	1,872 ₁₎	1.034	2,906	- 20%
Order backlog	874	1,206	649	649	- 26%
Net Sales	3,670	1,461	1.538	2,999	- 18%
Operating profit excl. special items	268	- 45	- 4	- 49	
Special items	-	- 40	- 139	- 179	
Net profit / net loss	142	- 95	- 154	- 249	
Free Cashflow	215	- 273	72	- 201	

1) Stichtag 30.September 2008

Results of operations affected by sharp drop in sales

In € million

	FY 08	FY 09	Comp with PY
Net sales	3,670	2,999	- 18%
Operating profit excl. special items	268	- 49	
Special items	0	- 179	
Operating profit incl. special items	268	- 228	
Financial result	- 69	- 119	
Income before taxes	199	- 347	
Net profit / net loss	142	- 249	

Financial statement, liabilities: Increased funding requirements due to weak business development

In € million

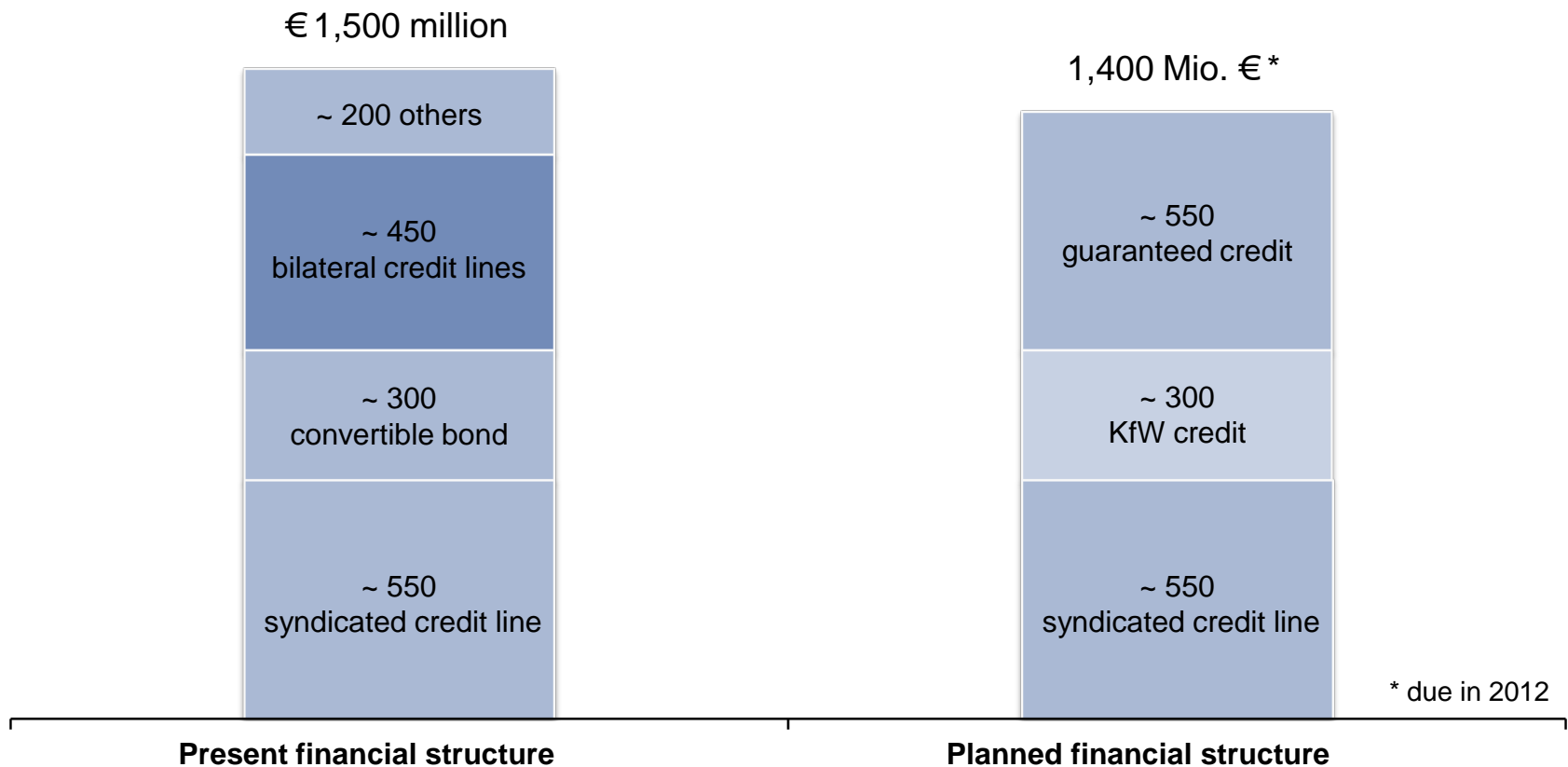
Liabilities	03-31-2008	12-31-2008	03-31-2009
Shareholder's equity	1,193	945	796
Provisions	855	827	973
→ thereof provisions for pensions	116	128	154
other liabilities	1,459	1,663	1,472
→ thereof financial liabilities	544	822	760
Total equity and liabilities	3,507	3,435	3,241

Financial statement, assets: Inventories considerably reduced by end of FY

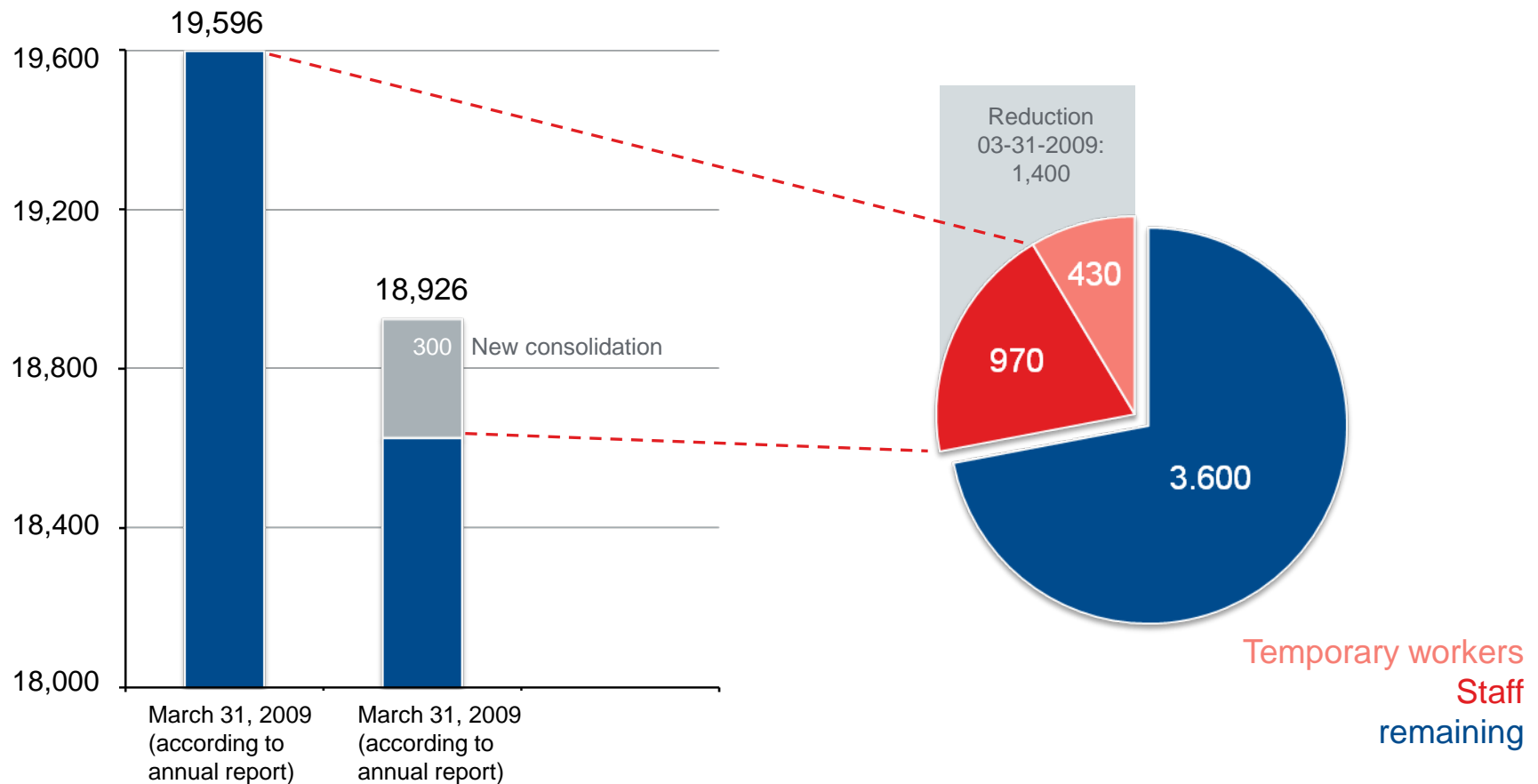
In € million

Assets	03-31-2008	12-31-2008	03-31-2009
Investment assets	932	968	1,008
Other assets	2,575	2,467	2,233
→ thereof inventories	974	1,211	1,034
→ thereof receivables from sales financing	323	277	273
→ thereof trade receivables	596	436	451
Total assets	3,507	3,435	3,241

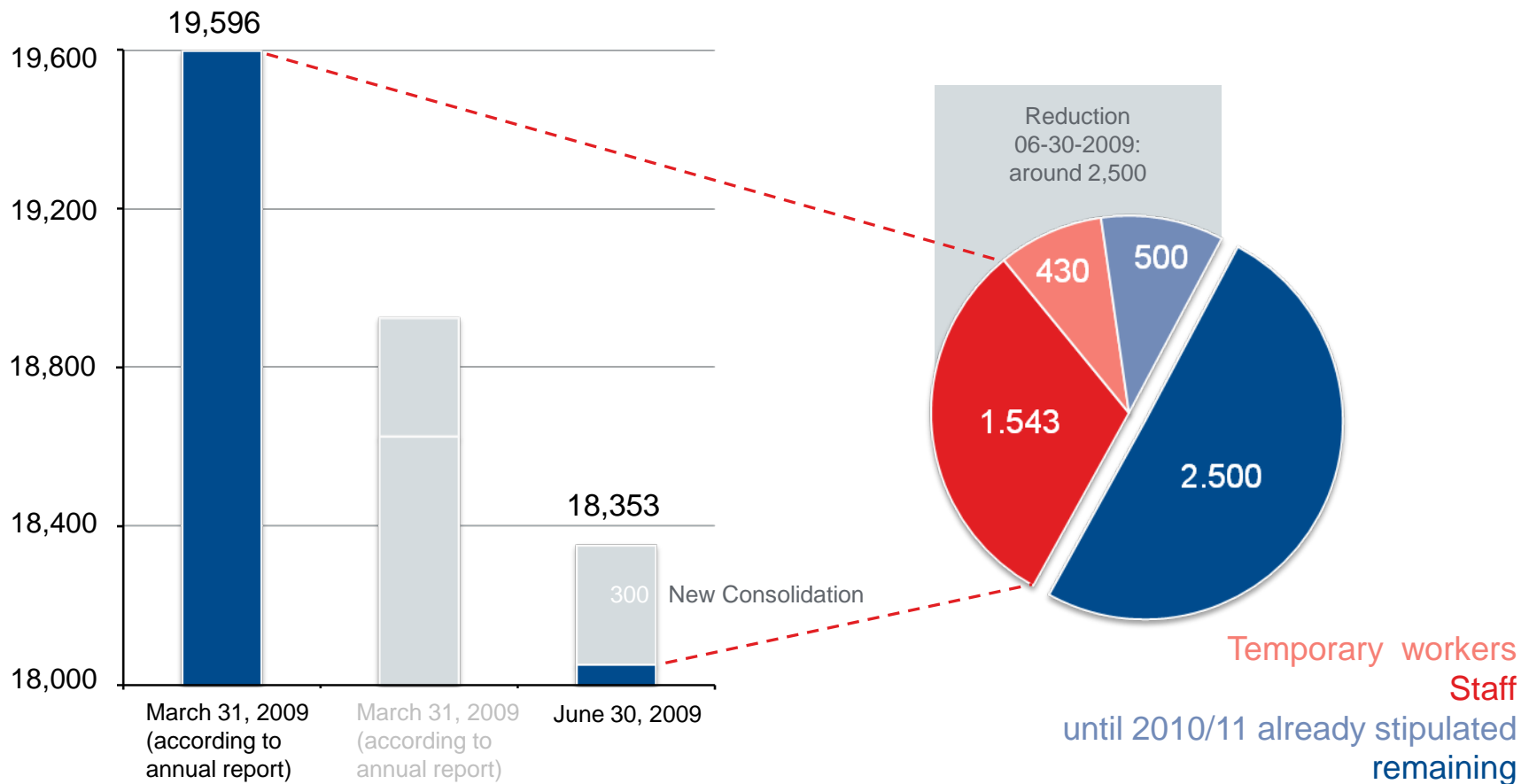
Planned new financial structure safeguards financial need until 2012



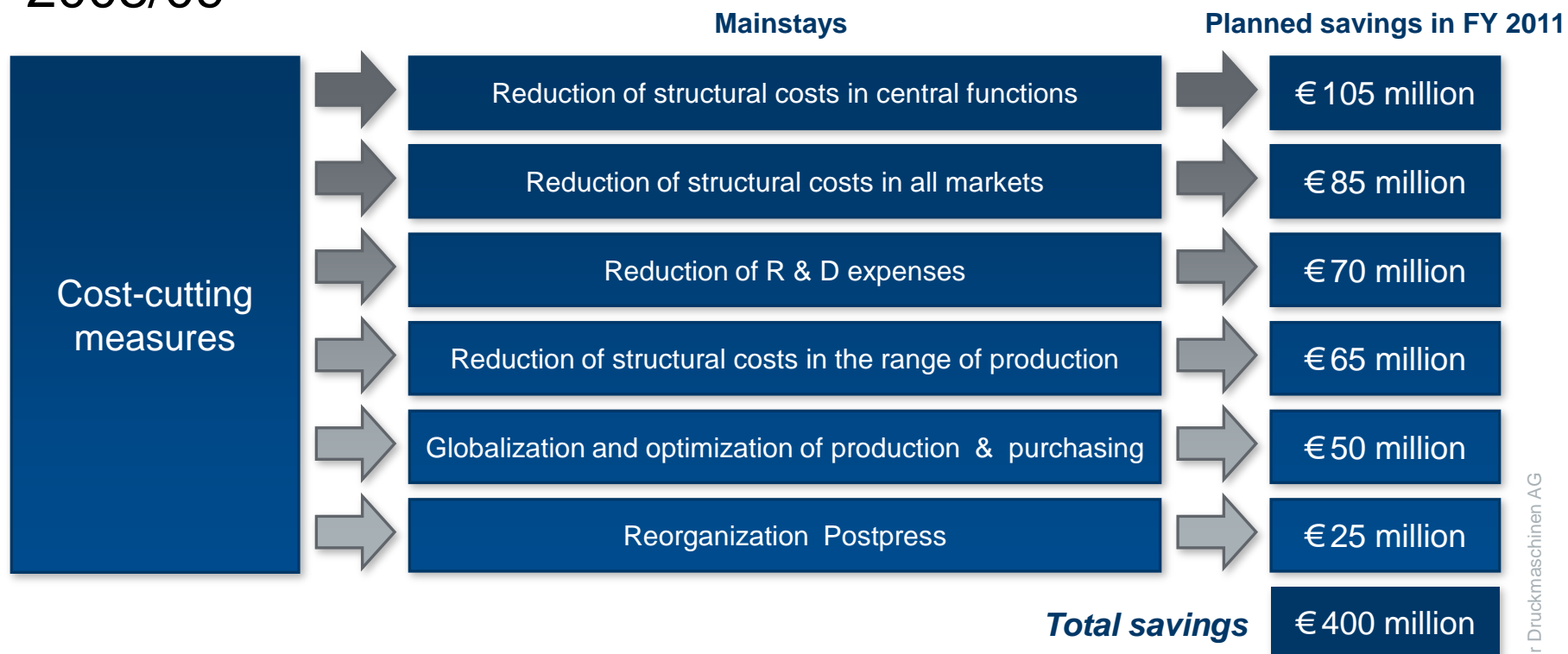
Reduction of staffing level by 5,000 half realized



Reduction of staffing level by 5,000 half realized



Considerable reduction of structural costs
 € 84 million of € 400 million already achieved in FY
 2008/09



Total costs of the program amounting to € 170–190 million until FY 2010/11

Packaging Printing – a promising future market

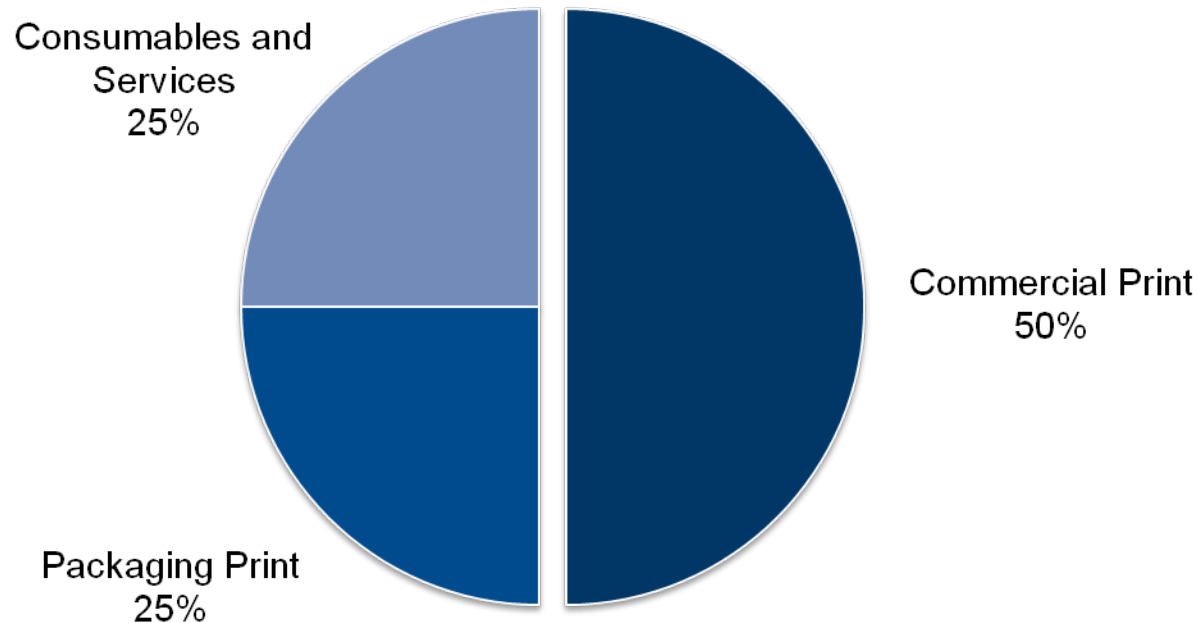


XL 162-5+LX
SB Graphic Paris, France



XL 162-5+L
Dr. Cantz'sche Druckerei, Stuttgart, Germany

Strategy – Reduction of the Group's dependence on cyclical fluctuations

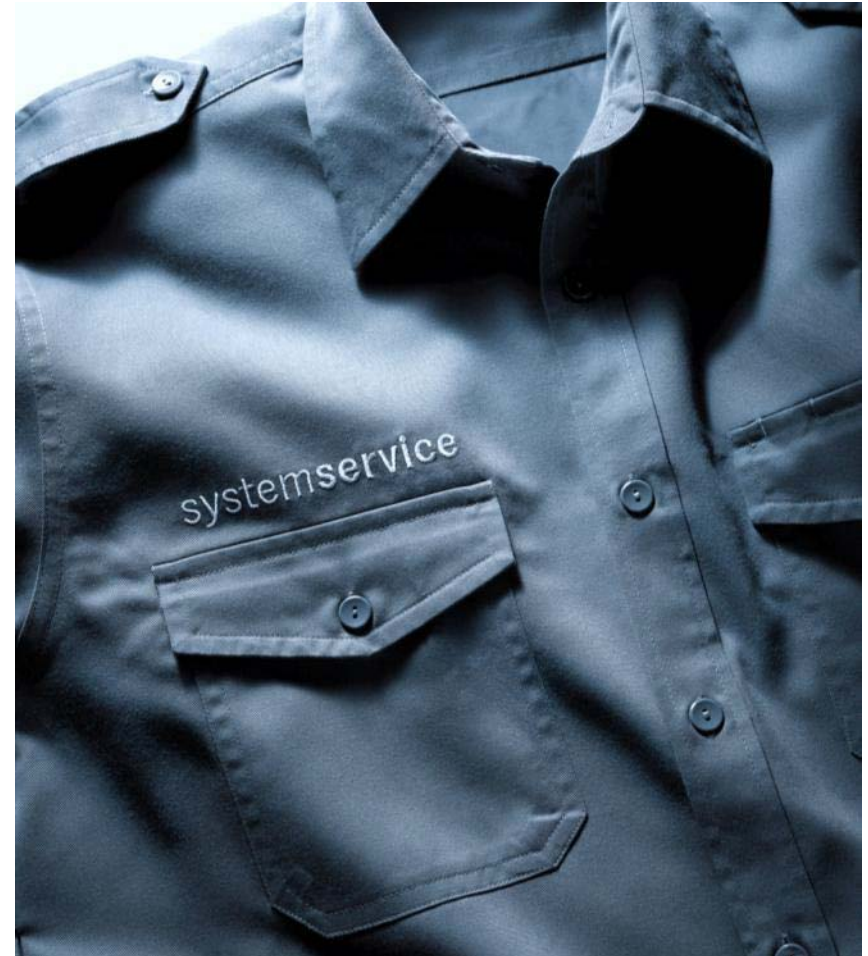


(Target structure group sales)

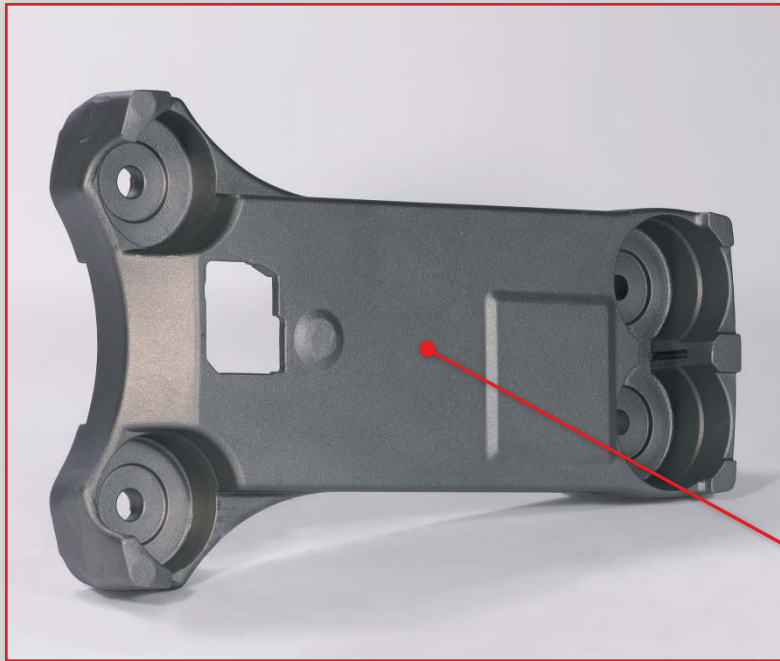
Strategic focus: Expansion of Consumables business



Service grows non-cyclically

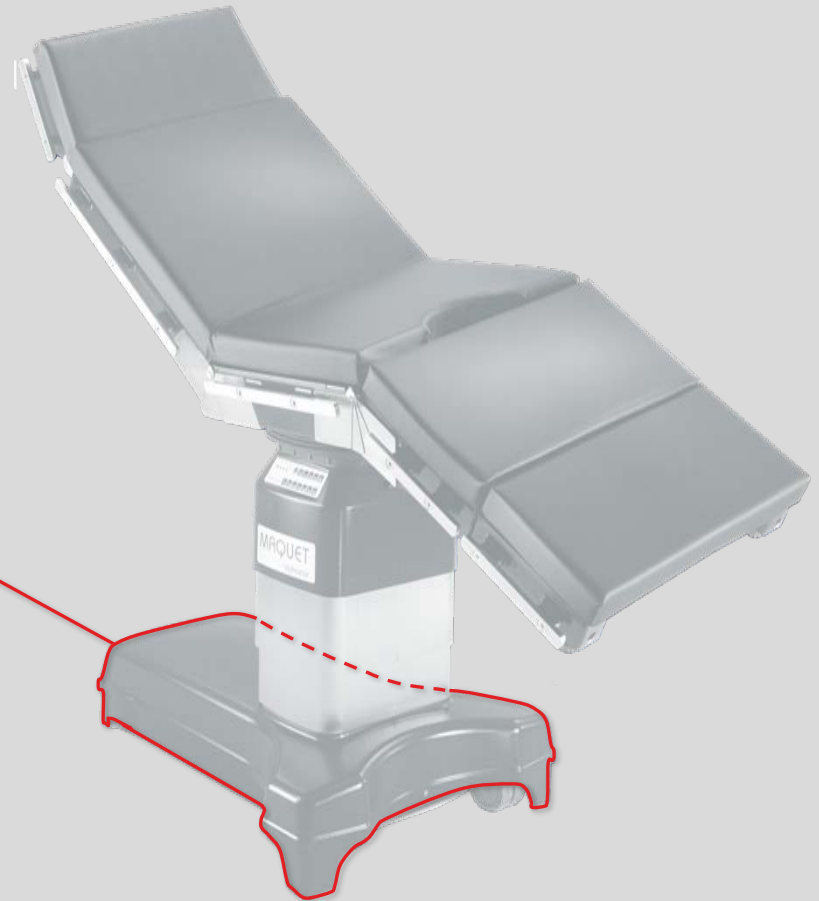


Production for thirds parties: Potential for Heidelberg



Cast part for MAQUET

MAQUET



Emerging markets promise growth when economy recovers



China Print 2009

Outlook: No short-term economic upswing in sight – Company prepared for future challenges



A modern staircase with dark, possibly black, rectangular panels on the wall and a glass railing with a metal handrail. The stairs are visible on the right side of the image.

Thank you for your attention!

HEIDELBERG



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