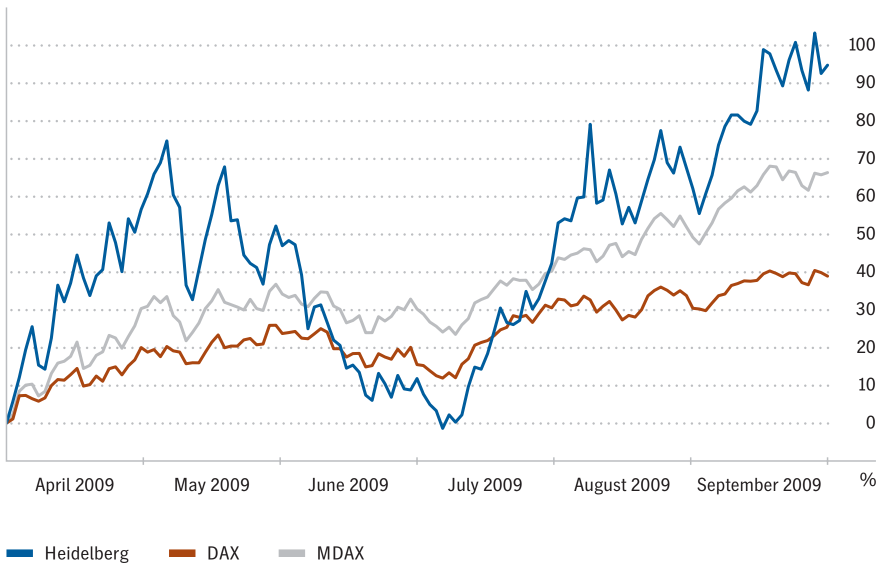
Q2

INTERIM FINANCIAL REPORT
2009/2010

PERFORMANCE OF THE HEIDELBERG SHARE

compared with the DAX/MDAX (Index: April 1, 2009 = 0 percent)



KEY PERFORMANCE DATA

Figures in € millions

	Q1 to Q2 prior year	**Q1 to Q2 2009/2010**	Q2 prior year	**Q2 2009/2010**
Incoming orders	1,872	1,084	721	534
Net sales	1,461	1,013	804	499
Result of operating activities[1)]	– 45	– 128	– 10	– 65
– in percent of sales	– 3.1	– 12.6	– 1.2	– 13.0
Net loss	– 95	– 147	– 56	– 78
– in percent of sales	– 6.5	– 14.5	– 7.0	– 15.6
Cash flow	– 74	– 152	– 48	– 82
– in percent of sales	– 5.1	– 15.0	– 6.0	– 16.4
Free cash flow	– 273	– 18	– 62	11
Research and development costs	102	62	52	32
Investments	91	26	47	16
Earnings per share in €	– 1.22	– 1.90	– 0.71	– 1.01

1) Excluding special items

The Heidelberg Share

The two most important German share indexes, the DAX and the MDAX, continued their upward trend during the third quarter of the calendar year. The end of the economic downward spiral, the result among others of government economic stimulus packages as well as the onset of financial market stabilization, led to favorable developments on the stock markets. The DAX reached a record for the quarter of 5,736 points on September 28, 2009, finishing the quarter with a price gain of approximately 18 percent. The MDAX midcap index closed at 7,359 points, up by approximately 28 percent compared with the beginning of the quarter.

The Heidelberg share realized an even greater rise in price during the reporting quarter. In addition to the more promising economic forecasts for the global economy, the conclusion of negotiations for the Heidelberg Group's new financing concept also had a favorable impact on the development of the share price early in August. The Heidelberg share closed at € 7.09 on September 30, 2009, thereby generating a price increase of nearly 79 percent during the reporting quarter.

Our Annual General Meeting this year was held on July 23, 2009 at Mannheim's Rosengarten Congress Center, during which we welcomed a total of approximately 1,700 shareholders. Overall, some 57 percent of Heidelberg's capital stock was represented. All the proposals on the Agenda requiring a decision were supported by large majorities.

KEY PERFORMANCE DATA OF THE HEIDELBERG SHARE

Figures in €

	Q2 prior year	**Q2 2009/2010**
Earnings per share	– 0.71	– 1.01
Cash flow per share	– 0.62	– 1.06
Share price – high	15.79	7.40
Share price – low	10.20	3.59
Share price – beginning of the quarter[1]	13.03	3.96
Share price – end of the quarter[1]	11.07	7.09
Market capitalization at the end of the quarter in € millions	864	553
Number of shares in thousands[2]	77,643	77,643

[1] Xetra closing price; source of prices: Bloomberg

[2] Weighted number of outstanding shares

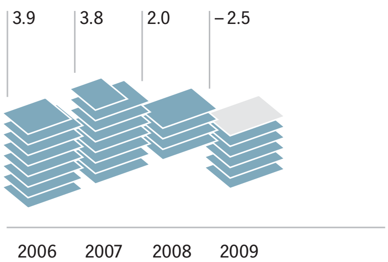
Overall Picture

Again during the second quarter of the financial year, due to our customers' low propensity to invest, incoming orders of € 534 million stagnated at the low level of the three previous quarters. Sales of € 499 million were not better than the first quarter. This renewed low level of sales is the main cause of the ongoing, highly unfavorable result of operating activities excluding special items of € – 65 million. We are currently in the process of implementing all the cost reduction measures in our Heidelberg 2010 program.

Underlying Conditions

CHANGE OF GLOBAL GDP

Figures in percent



Source: Global Insight: WMM; calendar year

The **global economy** suffered one of its greatest crises, reaching rock bottom in its downward spiral at mid-year 2009. Fiscal policy measures have succeeded reasonably well in stabilizing the financial markets, and the comprehensive economic stimulus packages have begun to have an impact. Nevertheless, ongoing obstacles to credit have been preventing a more noticeable improvement.

Production picked up in the **US,** due among others to increased government spending. However, this development contrasts with an increased propensity to save by households, which must urgently make up for their asset deterioration. The intensity of the expected upswing therefore is not yet able to favorably impact global demand.

Nevertheless, overall business developments in the **euro zone** remained stable during the third quarter of calendar year 2009. Yet the present conditions in the individual economies are highly differentiated. The economic stimulus packages are beginning to take hold, although increasing unemployment and an uncertain outlook are serving to weaken consumer spending.

Germany suffered the worst economic decline of all the large European countries, with that country's high share of exports and investment goods manufacturing in the economy proving to be a negative factor. The decline of the economy has meanwhile slowed and the incoming orders of some branches of the economy might remain stable at a low level.

Due to **Eastern Europe's** dependency on Western Europe, the economic future of the countries in this region also depends on developments in Western Europe. At least exchange rates have gradually stabilized. Due to the low price of oil, **Russia** was unable to rely on raw material revenues to compensate for the high asset deteriorations.

In **Asia,** domestic demand recovered due to government economic stimulus packages. Growth is being promoted by these strong economic-policy measures, especially in China. In addition to increasing consumer spending, China is benefiting from an enormous volume of capital investments. Japan's modest upswing is being driven by exports.

The economies of **Latin America** also suffered record downturns in industrial output, with raw material revenues declining as well. Such countries as Mexico are suffering from their close trade relations with North America.

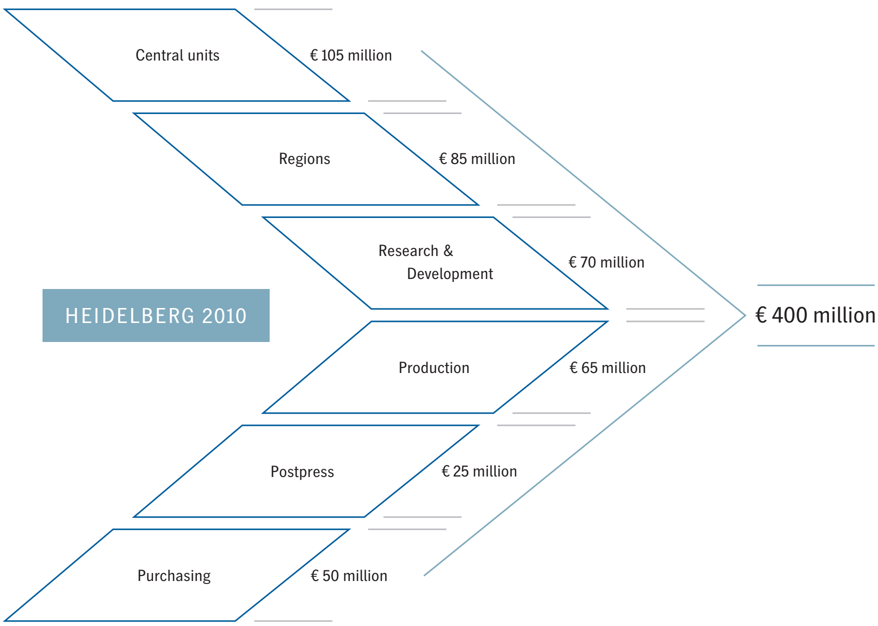
The **print media industry** is experiencing its worst climate of business since 2002. Declining advertising expenditures and low capacity utilization resulted in massive restraint in investment activity. The weak order situation is leading to falling employment figures. Only when overall economic activity begins to clearly recover on a sustained basis can an improvement in production figures and capacity utilization be expected in the print industry – which would result in a higher propensity to invest.

Heidelberg 2010

We introduced the Heidelberg 2010 program to be in a position to better come to terms with economic periods of weakness in the future. The goal of this program is to achieve annual savings of approximately € 400 million. This package of measures focuses on six priority areas, including the reduction of the structural costs of production, sales, and central functions; the restructuring of the Postpress Division; cutbacks in R&D expenses; and the globalization and optimization of both production and purchasing.

With the conclusion of negotiations early in October on planned job cutbacks, we continued to implement the package of measures. The measures agreed upon made it possible for us to reduce the total number of employees by approximately 4,000 worldwide. Additional savings will be made by dispensing with collective agreed payments and payments above the general pay scale, and by agreeing flexible working time models to adapt personnel capacities to the order situation.

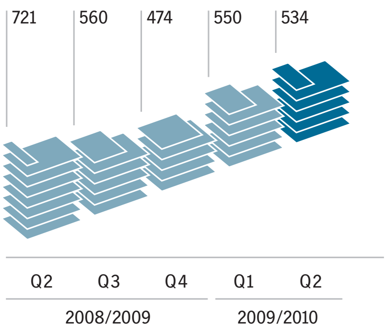
Heidelberg is on schedule in all the cost reduction measures covered by the Heidelberg 2010 program with regard to the agreement covering job cutbacks as well as the above-mentioned additional agreements.



Business Development

INCOMING ORDERS PER QUARTER

Figures in € millions



Due to the economic overall situation as well as our customers' low propensity to invest, **incoming orders** in the second quarter of the financial year totaling € 534 million remained stable at the low level of the three previous quarters. This represents a decline of approximately 26 percent from the same quarter the previous year, with the Postpress Division suffering from the underlying negative conditions to an even greater extent than the Press Division. Although developments among the regions vary considerably, the favorable signs in Asia are not enough to compensate for declines in the other regions. Incoming orders appear to be finding solid footing, although we do not yet expect perceptible growth during the subsequent quarters of financial year 2009/2010.

The **order backlog** of the Heidelberg Group in the second quarter of the current financial year is at approximately the same low level as in the previous quarter, as of September 30, 2009 amounting to € 617 million.

Due to the ongoing weak incoming orders, the Heidelberg Group's consolidated **sales** of € 499 million were also disappointing in the second quarter, which declined somewhat further from the first quarter. For the first half of the current financial year, sales amounted to € 1,013 million – approximately 31 percent below the previous year's figure. The Asia/Pacific region suffered the smallest decline due to the ongoing favorable business developments in China.

SALES BY DIVISION

Figures in € millions

	Q1 to Q2 prior year	**Q1 to Q2 2009/2010**	Q2 prior year	**Q2 2009/2010**
Press	1,268	901	700	441
Postpress	180	102	98	53
Financial Services	13	10	6	5
Heidelberg Group	1,461	1,013	804	499

Results of Operations, Net Assets, and Financial Position

Due to the lack of profit contributions because of slack sales, during the second quarter of the current financial year we again booked a considerably negative **result of operating activities** excluding special items of € – 65 million. The loss was held in check by savings under our Heidelberg 2010 program. We also further reduced staff costs by means of short-time work at our German units.

RESULT OF OPERATING ACTIVITIES[1)]

Figures in € millions

	Q1 to Q2 prior year	**Q1 to Q2 2009/2010**	Q2 prior year	**Q2 2009/2010**
Press	– 42	– 111	– 13	– 60
Postpress	– 14	– 21	– 3	– 8
Financial Services	11	4	6	3
Heidelberg Group	– 45	– 128	– 10	– 65

1) Excluding special items

Nevertheless, the result of operating activities excluding special items for the first half of the year amounts to € –128 million. Expenses for **special items** totaled € 11 million through September 30, 2009. The **financial result** for the first half-year of € – 49 million is at the previous year's level. This was compensated for by the development of the hedging transactions' market values, whereas both the higher refinancing costs as well as the sale of the corporate tax credit burdened the financial result. **Income before taxes** worsened compared with the previous year, falling from € –131 million to € –188 million. The **net loss** for the first half of the year amounts to € –147 million. **Earnings per share** are € –1.90, compared with € –1.22 the previous year.

During the second quarter, we were again successful in substantially limiting **investments** in tangible and intangible assets, which at € 26 million for the first half-year were 71 percent below the previous year's figure.

In the second quarter, the **total assets** of the Heidelberg Group declined further, amounting to € 2,908 million as of the quarterly reporting date – down further by approximately € 150 million from the end of the first quarter.

BALANCE SHEET STRUCTURE

Figures in € millions

	31-Mar-2009	in percent of total assets	30-Sep-2009	in percent of total assets
Non-current assets	1,352	41.7	1,254	43.1
Current assets	1,889	58.3	1,654	56.9
Total assets	3,241	100.0	2,908	100.0
Shareholders' equity	796	24.6	629	21.6
Non-current liabilities	817	25.2	788	27.1
Current liabilities	1,628	50.2	1,491	51.3
Total equity and liabilities	3,241	100.0	2,908	100.0

Among **assets,** we were again successful in reducing the commitment of funds. Inventories and receivables in particular declined further. The sale of the corporate tax credit from the first quarter of the financial year also had the effect of further reducing assets.

Among **equity and liabilities,** shareholders' equity fell back to € 629 million, primarily due to the renewed quarterly loss for the reporting quarter. The equity ratio amounts to 21.6 percent. Thanks to the lower commitment of funds during the second quarter, we were able to slightly cut back financial liabilities to € 796 million.

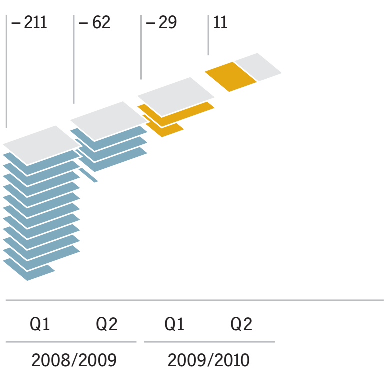
Thanks to our measures to reduce the commitment of funds in the Heidelberg Group, we succeeded in generating a positive **free cash flow** of € 11 million during the reporting quarter. For the first half of the year overall, free cash flow was slightly negative at € –18 million, compared with € –273 million for the comparable six-month period the previous year.

The renewed quarterly shortfall caused a deterioration from the previous year in the **cash flow,** which amounted to € –152 million during the first half of the year. Our inflow of funds of € 148 million from **other operating changes** was high especially regarding working capital items. Thus, during the first two quarters of the financial year we were successful in considerably reducing the commitments of funds for both inventories and trade receivables compared with the previous year's figures. This item also benefited from the inflow of funds arising from the sale of the corporate tax credit.

Outflows of funds from investment activity totaling € 9 million were again very low during the second quarter. For the first half of the year, this figure thereby amounted to € 14 million overall. The outflow of funds in the same period the previous year had included the acquisition of the firm Hi-Tech Coatings amounting to € 31 million.

COMPARATIVE FREE CASH FLOW

Figures in € millions



CONSOLIDATED CASH FLOW STATEMENT

Figures in € millions

	Q1 to Q2 prior year	**Q1 to Q2 2009/2010**
Cash flow	– 74	– 152
Net working capital	– 121	180
Receivables from customer financing	47	20
Other	– 26	– 52
Other operating changes	– 100	148
Outflow of funds from investment activity	– 99	– 14
Free cash flow	– 273	– 18

Early in August, we concluded the negotiations for the new financing concept, thereby securing the Group's liquidity for the coming years. We will have access to a line of credit amounting to a total of € 1,400 million through mid 2012. In June, we obtained the fundamental commitment by the banks as well as the commitment to issue a guarantee by the German Federal Government and German States. Now that the contracts have been signed, the contractual documentation is complete. We received the guarantee documentation during the month of August. The financing package comprises three integral parts: a loan under the terms of the special program for large companies of Kreditanstalt für Wiederaufbau (KfW) totaling € 300 million; a credit supported by guarantee commitments by the German Federal Government and the Federal States of Baden-Wuerttemberg and Brandenburg in the amount of € 550 million; and a syndicated line of credit by a bank underwriting syndicate also totaling € 550 million.

Divisions

As a consequence of the continued weak economy, during the second quarter of the current financial year incoming orders of the **Press** Division of € 475 million also remained stable at the low level of the previous quarters. Only incoming orders for new large-format printing presses exceeded our expectations. Incoming orders for the first half of the year as a whole amounted to € 968 million – 40 percent below the previous year's figure, which had been favored by the drupa trade show. Due to the slack incoming orders, the sales trend was also disappointing. Following this division's posting of sales of € 460 million during the first quarter, the figure was even lower during the second quarter, falling to € 441 million. Sales declined during the first half of the year by 29 percent from the previous year. Due to slack sales and the associated lack of profit contributions, during the reporting quarter this division's result of operating activities excluding special items was a negative € – 60 million. The loss was limited by the savings achieved under the Heidelberg 2010 program as well as the reduction of the staff costs through the establishment of short-time work. The operating loss of the division amounts to € – 111 million for the first half of the year overall. The number of employees continues to decline, with a total of 16,471 employees in this division as of September 30, 2009. Since March 31, 2008, the division's human resource capacity, including temporary hirings and adjusted for first-time consolidations and trainees, declined by a total of nearly 1,900 employees.

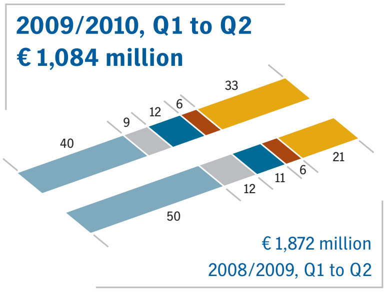
The **Postpress** Division again suffered more than the Press Division under the poor underlying conditions during the reporting quarter. Although incoming orders of € 54 million stabilized at the previous quarter's low level, this figure was down by over 40 percent from the previous year. This division's decline in sales of – 43 percent during the first half of the year was also considerably worse than that of the Press Division. The lack of profit contributions was the main cause for the continuing, highly unfavorable result of operating activities, excluding special items, of € – 8 million. As of the quarterly reporting date this division had a total of 1,667 employees. Adjusted for first-time consolidations and trainees and including temporary hirings, this division's human resource capacity has shrunk by a total of approximately 460 employees since March 31, 2008.

As in the past, the weak business environment and the considerably reduced interest income continue to influence the result of the **Financial Services** Division. Receivables from customer financing declined further during the reporting quarter due to weak equipment sales. Despite a slight improvement, we formed a corresponding provision for risks due to the continued high volume of past-due items in our portfolio. Nevertheless, this division again succeeded in generating a positive result of operating activities amounting to € 3 million. As of September 30, 2009, the division had a total of 63 employees.

Regions

INCOMING ORDERS BY REGION

Percentage share of the Heidelberg Group



	Q1 to Q2 09/10	Q1 to Q2 prior year
Europe, Middle East and Africa	**40**	50
Eastern Europe	**9**	12
North America	**12**	11
Latin America	**6**	6
Asia/Pacific	**33**	21
Heidelberg Group	**100**	100

With its incoming orders totaling € 203 million, during the reporting quarter the **Europe, Middle East and Africa** region fell 39 percent short of the figure for the same quarter the previous year. Nearly all of this region's markets contributed to the decline. The share of the region in the Heidelberg Group's overall incoming orders is down considerably from the previous year. Nevertheless, it benefited the most, among others, from the previous year's drupa trade show during the first two quarters of the past financial year. In view of the low orders, the trend of sales was also disappointing. Although this region's sales of € 242 million were up slightly from the first quarter, the figure was down from the previous year. Incoming orders and sales fell considerably short of the previous year's figures during the first half of the year.

The **Eastern Europe** region suffered the heaviest decline in incoming orders during the second quarter. Overall incoming orders of € 56 million amounted to just half of the previous year's figure. The markets of Russia and the Czech Republic were especially disappointing. The region's sales of € 20 million were even considerably weaker than incoming orders. This region's incoming orders and sales during the first six months of the current financial year fell far short of the previous year's figures.

Conditions in the print media industry in the **North America** region have not improved. This industry's capacity utilization continued to be weak due to slack underlying cyclical conditions. This continues to hamper our customers' propensity to invest in the region. Incoming orders of € 67 million were again disappointing. For the first half of the year, overall incoming orders amounted to € 126 million – 41 percent below the previous year's figure. Due to weak incoming orders during the previous quarters, sales of the region for the second quarter and for the first half of the year of, respectively, € 74 million and € 124 million, were considerably down from the previous year.

Due in particular to slack business in the Brazilian market, in the reporting quarter as well as during the first half of the year overall, both sales and incoming orders of the **Latin America** region fell considerably short of the previous year's figures.

With second quarter incoming orders at € 172 million, the **Asia/Pacific** region was the only one to improve its performance over the previous year. The declines in individual markets such as in Japan, for example, were made up for by the favorable development in China. The region's figure for the first half of the year was down by 9 percent from the previous year. The share of the region's incoming orders in the overall incoming orders of the Heidelberg Group rose considerably over the previous year. Sales fell short of the previous year's level both for the quarter as for the six-month period on an accumulated basis.

NET SALES BY REGION

Figures in € millions

	Q1 to Q2 prior year	**Q1 to Q2 2009/2010**	Q2 prior year	**Q2 2009/2010**
Europe, Middle East and Africa	694	468	371	242
Eastern Europe	177	89	106	20
North America	184	124	100	74
Latin America	82	50	51	31
Asia/Pacific	324	282	176	132
Heidelberg Group	1,461	1,013	804	499

Employees

EMPLOYEES BY DIVISION

Number of employees

	31-Mar-2009	**30-Sep-2009**
Press	17,040	16,471
Postpress	1,818	1,667
Financial Services	68	63
Heidelberg Group	18,926	18,201

The number of employees in the Heidelberg Group continued to decline in the second quarter of the financial year. As of September 30, 2009, Heidelberg had a total number of 18,201 employees – down by 725 employees during the first half-year. We were also able to reduce our temporary hirings by 75 people. Since March 31, 2008, we thereby succeeded in reducing our human resource capacity by 2,360 job positions, after adjusting for first-time consolidations and trainees.

On October 7, 2009, we came to an agreement with the staff representatives covering the reconciliation of interests and an employee termination benefits plan covering cutbacks of approximately 1,300 additional employees at our German units. A further 200 employees have agreed to resign on a mutually acceptable basis, making a total of 1,500 job cuts at the German units in financial year 2009/2010.

We are thereby implementing our package of cost-cutting measures. Together with the now agreed-upon measures, we are reducing the total number of employees by approximately 4,000 job positions worldwide. Additional savings will be made by dispensing with collective agreed payments and payments above the general pay scale, and by agreeing flexible working time models to adapt personnel capacities to the order situation. Over and above the agreed-upon layoff compensation, we are offering all effected employees the opportunity of moving to a transitional company for 12 months as of March 1, 2010.

Risk and Opportunity Report

Part of our management philosophy is to recognize risks as soon as possible, to assess them realistically, and to either systematically control them or to make appropriate provisions. We also intend to assess opportunities as early on as possible and systematically take advantage of them. For a detailed version of our Risk and Opportunity Report, please refer to our 2008/2009 Annual Report.

The economic and financial market crisis has had an impact on the Heidelberg Group. The overall risk situation has intensified compared with the previous year. Nevertheless, now that negotiations for the new financing concept have been completed, there are no recognizable risks that could threaten the existence of the Heidelberg Group.

As in the past, a significant risk exists of a delayed improvement in the general state of the economy. Since our industry is dependent on advertising expenditures, which, in turn, are influenced by business developments, the print media industry is particularly affected by economic uncertainties.

We continue to pursue a strategy of reinforcing those business units that will make us less dependent on cyclical fluctuations in the future. These include in particular packaging printing as well as business with services and consumables for the print industry. Moreover, we are reducing the Group's structural costs by means of our Heidelberg 2010 package of measures. We will further implement these measures according to plan during the current financial year.

Besides risks, there are also opportunities that could favor our business. We see an opportunity that, primarily due to the measures that have been implemented by many governments, the economic situation could recover more rapidly and on a more sustained basis than is generally expected, and confidence in the economy could return.

Future Prospects

Although the decline in the global economy has gradually bottomed out, only weak upward trends are currently visible. Global Insight is again predicting a continued negative global economic performance of −2.5 percent for 2009 and growth of 2.1 percent for the following year. Nevertheless, all forecasts entail considerable uncertainties. Our customers' capacities continue to be very poorly utilized due to low expenditures in the advertising sector, which have resulted in ongoing restrained investment activity.

Due to our business development during the first half of the year and the current economic situation and market forecasts, we do not expect the volume of investment in the print media industry to increase during the current financial year. During the subsequent quarters of financial year 2009/2010 we do not expect the volume of orders and sales to increase substantially compared with the previous quarters. They will thereby fall short of our original forecast. For the overall business year, Heidelberg's **sales** will again be considerably lower than in the previous financial year 2008/2009. Due to this weak volume of sales, we expect the **result of operating activities** excluding special items to total between € −110 million and € −150 million. Heidelberg is in the process of implementing all cost reduction measures. In addition, the agreements that have been established make it possible for us to continue to flexibly adapt staff costs.

Supplementary Report

On October 7, 2009, the Management Board and staff representatives of Heidelberger Druckmaschinen Aktiengesellschaft came to an agreement with the staff representatives covering the reconciliation of interests and an employee termination benefits plan covering cutbacks of approximately 1,300 additional employees at the German units. A further 200 employees have agreed to resign on a mutually acceptable basis, making a total of 1,500 job cuts at the German units in financial year 2009/2010.

Heidelberg is offering all the effected employees the opportunity of moving to a transitional company for 12 months as of March 1, 2010. The measures agreed upon with the works council and with the trade union IG Metall are to be implemented by the end of March 2010. Appropriate provisions were formed to cover the costs of this restructuring in the past financial year 2008/2009.

Disclaimer

SECOND QUARTER 2009/2010 IN REVIEW

JULY 2009

JULY 23
Annual General Meeting

AUGUST 2009

AUGUST 7
Financing concept

Annual General Meeting 2009

July 23, 2009 +++ All items on the agenda approved +++

Around 1,700 shareholders, representing 57 percent of the company's share capital, participated at the Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft for financial year 2008/2009. Heidelberg's CEO explained the Company's strategy and the balance sheet of the past financial year.

The shareholders voted on six agenda items, including the appropriation of retained earnings and the approval of an increase in capital stock. All items were approved with a clear majority.

Agreements on Financing Concept Signed

August 7, 2009 +++ Group's liquidity secured for the next few years +++

Heidelberg has concluded negotiations on its new financing concept, thereby securing the Group's liquidity over the next few years. This provides the Company with a credit line totaling € 1.4 billion for the period up to the middle of 2012. In June, Heidelberg received loan pledges in principle from the banks and guarantee pledges from the Federal and State Governments. Now that the agreements have been signed, the documentation is complete.

The financing package consists of three main components – a € 300 million loan from the special program of the Reconstruction Loan Corporation (KfW) for large companies, a € 550 million loan supported by guarantee pledges from the Federal Government and the states of Baden-Wuerttemberg and Brandenburg, and a syndicated credit line from a consortium of banks for € 550 million.

SEPTEMBER 2009

SEPTEMBER 1
Start of training

SEPTEMBER 10
InterTech Award 2009

SEPTEMBER 11 – 16
PRINT 09 in Chicago

Start of Job Training at Heidelberg

September 1, 2009 +++ Company invests in trainees +++

193 young people started their professional career at Heidelberg in 14 different occupations and seven study programs on September 1, 2009. Some 3,000 applications were received this year for the training positions at the German sites in Heidelberg, Wiesloch-Walldorf, Amstetten, Brandenburg, Leipzig, and Ludwigsburg.

Heidelberg Control Unit Wins 2009 InterTech Award

September 10, 2009 +++ Decorated Prinect Press Center +++

The Heidelberg 'Prinect Press Center' control unit won the 2009 InterTech Award by Printing Industries of America. The judges were particularly impressed by the integrated wallscreen and the Intellistart function, which lowers the number of operations necessary by up to 70 percent. The newly developed control unit had been unveiled at drupa 2008.

Crucial Success at the Chicago PRINT 09

September 11 – 16, 2009 +++ Three large-format presses sold +++

For Heidelberg, the PRINT 09 trade show in Chicago was dedicated to large-format printing presses. Three machines of this format category were sold at the trade show: a Speedmaster XL 162 to our customer Bell, Inc., South Dakota, and two printing presses to a large US packaging group. The increase in productivity throughout the manufacturing process played a key role for the customers. The Heidelberg booth focused on the practical demonstration of fully integrated print production solutions.

Consolidated interim income statement April 1, 2009 to September 30, 2009

> INTERIM INCOME STATEMENT

Figures in € thousands

	Note	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Net sales		1,460,731	1,012,659
Change in inventories		177,162	– 57,220
Other own work capitalized		41,772	4,772
Total operating performance		1,679,665	960,211
Other operating income	3	69,336	71,948
Cost of materials	4	776,941	459,545
Personnel expenses		571,584	402,270
Depreciation and amortization		61,735	52,469
Other operating expenses	5	384,063	245,922
Special items	6	39,900	11,298
Result of operating activities		– 85,222	– 139,345
Financial income	7	7,783	18,710
Financial expenses	8	53,906	67,370
Financial result		– 46,123	– 48,660
Income before taxes		– 131,345	– 188,005
Taxes on income		– 36,345	– 40,769
Consolidated net loss		– 95,000	– 147,236
Undiluted earnings per share according to IAS 33 (in € per share)	9	– 1.22	– 1.90
Diluted earnings per share according to IAS 33 (in € per share)	9	– 1.22	– 1.90

Consolidated interim income statement July 1, 2009 to September 30, 2009

> INTERIM INCOME STATEMENT

Figures in € thousands

	1-Jul-2008 to 30-Sep-2008	**1-Jul-2009 to 30-Sep-2009**
Net sales	803,787	498,470
Change in inventories	15,955	– 19,203
Other own work capitalized	23,632	2,811
Total operating performance	843,374	482,078
Other operating income	34,147	40,874
Cost of materials	382,470	237,537
Personnel expenses	279,954	207,377
Depreciation and amortization	31,233	25,747
Other operating expenses	194,383	117,234
Special items	39,900	9,673
Result of operating activities	– 50,419	– 74,616
Financial income	3,335	1,358
Financial expenses	33,918	28,345
Financial result	– 30,583	– 26,987
Income before taxes	– 81,002	– 101,603
Taxes on income	– 25,303	– 23,216
Consolidated net loss	– 55,699	– 78,387
Undiluted earnings per share according to IAS 33 (in € per share)	– 0.71	– 1.01
Diluted earnings per share according to IAS 33 (in € per share)	– 0.71	– 1.01

Consolidated interim balance sheet as of September 30, 2009

> ASSETS

Figures in € thousands

	Note	31-Mar-2009	**30-Sep-2009**
Non-current assets			
Intangible assets	10	322,246	307,921
Tangible assets	10	645,615	621,183
Investment property	10	1,766	1,758
Financial assets		28,857	28,754
Receivables from customer financing		150,976	148,738
Other receivables and other assets	11	40,019	33,341
Income tax assets	11	70,862	4,549
Deferred tax assets		92,126	108,204
		1,352,467	1,254,448
Current assets			
Inventories	12	1,034,126	957,442
Receivables from customer financing		122,218	95,357
Trade receivables		450,866	289,336
Other receivables and other assets	11	157,660	183,364
Income tax assets	11	27,995	13,437
Marketable securities		889	–
Cash and cash equivalents		79,117	98,650
		1,872,871	1,637,586
Assets held for sale		15,824	15,824
Total assets		3,241,162	2,907,858

> EQUITY AND LIABILITIES

Figures in € thousands

	Note	31-Mar-2009	30-Sep-2009
Shareholders' equity	13		
Subscribed capital		198,767	198,767
Capital reserves and retained earnings		846,066	577,396
Consolidated net loss		– 248,707	– 147,236
		796,126	628,927
Non-current liabilities			
Provisions for pensions and similar obligations	14	154,162	174,279
Other provisions	15	349,055	351,851
Financial liabilities	16	127,094	118,209
Other liabilities	17	148,592	128,928
Deferred tax liabilities		37,753	14,929
		816,656	788,196
Current liabilities			
Other provisions	15	469,499	371,776
Financial liabilities	16	632,824	677,744
Trade payables		181,920	159,334
Income tax liabilities		1,962	1,113
Other liabilities	17	342,175	280,768
		1,628,380	1,490,735
Total equity and liabilities		3,241,162	2,907,858

> CONSOLIDATED CASH FLOW STATEMENT

Figures in € thousands

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Consolidated net loss	– 95,000	– 147,236
Depreciation and amortization [1]	61,787	51,797
Change in pension provisions	8,464	12,169
Change in deferred tax assets/deferred tax liabilities/ tax provisions	– 49,335	– 68,578
Result from disposals [1]	– 104	68
Cash flow	– 74,188	– 151,780
Change in inventories	– 210,077	56,419
Change in sales financing	46,867	20,341
Change in trade receivables/trade payables	77,078	128,076
Change in other provisions	4,090	– 42,298
Change in other balance sheet items	– 17,547	– 14,254
Other operating changes	– 99,589	148,284
Outflow of funds from operating activities	– 173,777	– 3,496
Intangible assets/tangible assets/investment property		
Investments	– 91,347	– 26,220
Proceeds from disposals	23,280	13,905
Financial assets/corporate acquisitions		
Investments	– 31,035	– 1,904
Proceeds from disposals	–	–
Outflow of funds from investment activity	– 99,102	– 14,219
Free cash flow	– 272,879	– 17,715
Dividend payment	– 73,761	–
Change in financial liabilities	285,433	37,062
Inflow of funds from financing activity	211,672	37,062
Net change in cash and cash equivalents	– 61,207	19,347
Cash and cash equivalents at the beginning of the half-year	143,943	80,006
Changes in the scope of the consolidation	1,277	90
Currency adjustments	2,614	– 793
Net change in cash and cash equivalents	– 61,207	19,347
Cash and cash equivalents at the end of the half-year	86,627	98,650

[1] Relates to intangible assets, tangible assets, investment property, and financial assets

> STATEMENT OF COMPREHENSIVE INCOME

Figures in € thousands

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Consolidated net loss	– 95,000	– 147,236
Pension obligations	– 49,377	– 7,798
Foreign currency translation	38,185	– 29,194
Financial assets	– 144	501
Cash flow hedges	– 36,831	2,888
Deferred income taxes	15,652	13,825
Total recognized income and expense without effect on the income statement	– 32,515	– 19,778
Total comprehensive income	– 127,515	– 167,014

> DEVELOPMENT OF SHAREHOLDERS' EQUITY

Figures in € thousands

	Subscribed capital	Capital reserve	Retained earnings: Pension obligations	Retained earnings: Currency translation	Retained earnings: Fair value of other financial assets	Retained earnings: Fair value of cash flow hedges
April 1, 2008	198,767	30,005	– 3,092	– 282,324	101	30,916
Dividend payment	–	–	–	–	–	–
Total comprehensive income	–	–	– 44,013	38,185	– 86	– 26,601
Consolidations/other changes	–	– 94	–	–	–	–
September 30, 2008	198,767	29,911	– 47,105	– 244,139	15	4,315
April 1, 2009	198,767	30,005	– 109,574	– 220,142	– 517	– 3,301
Dividend payment	–	–	–	–	–	–
Total comprehensive income	–	–	7,315	– 29,194	298	1,803
Consolidations/other changes	–	–	–	–	–	–
September 30, 2009	198,767	30,005	– 102,259	– 249,336	– 219	– 1,498

> CONSOLIDATED SEGMENT INFORMATION APRIL 1, 2009 TO SEPTEMBER 30, 2009[1)]

Figures in € thousands

	Press		Postpress		Financial Services	
	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
External sales	1,267,691	900,587	179,747	101,974	13,293	10,098
Result of operating activities (segment result)	– 78,744	– 121,754	– 17,972	– 21,956	11,494	4,365
Investments	87,330	22,269	4,011	4,206	6	–
Segment assets[2)]	2,428,793	2,229,158	230,835	204,482	280,363	249,641

1) For additional explanations see note 19

2) Previous year's figures refer to March 31, 2009

Other retained earnings	Total retained earnings	Total capital reserves and retained earnings	Consolidated net profit/loss	Total
1,076,692	822,293	852,298	141,770	1,192,835
–	–	–	– 73,761	– 73,761
68,009	35,494	35,494	– 163,009	– 127,515
1,454	1,454	1,360	–	1,360
1,146,155	859,241	889,152	– 95,000	992,919
1,149,595	816,061	846,066	– 248,707	796,126
–	–	–	–	–
– 248,707	– 268,485	– 268,485	101,471	– 167,014
– 185	– 185	– 185	–	– 185
900,703	547,391	577,396	– 147,236	628,927

Heidelberg Group	
1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
1,460,731	1,012,659
– 85,222	– 139,345
91,347	26,475
2,939,991	2,683,281

Notes

1 Accounting and valuation policies

The consolidated interim financial report as of September 30, 2009 was prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting as applicable in the European Union.

The consolidated interim financial report was based on the same accounting and valuation policies as the consolidated Annual Report for the financial year 2008/2009, and complies with the provisions of IAS 34 (interim financial reporting). In accordance with the provisions of IAS 34 a set of condensed financial statements is published compared to the consolidated financial statements as of March 31, 2009.

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued the following new standards, amendments to existing standards, and interpretations, which are to be applied for the first time in financial year 2009/2010:

Standard	Publication by the IASB/IFRIC	Effective date[1]	Adopted by EU Commission	Effects
Amendments to standards				
IAS 1: 'Presentation of Financial Statements'	September 6, 2007	January 1, 2009	December 18, 2008	> No material effects
IAS 23: 'Borrowing costs'	March 29, 2007	January 1, 2009	December 17, 2008	> No material effects
'Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation'	February 14, 2008	January 1, 2009	January 22, 2009	> None
'Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity, or Associated Company'	May 22, 2008	January 1, 2009	January 24, 2009	> None
IFRS 2: 'Share-based Payment'	January 17, 2008	January 1, 2009	December 17, 2008	> None
'Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets – Effective date and transition'	November 27, 2008	With retroactive effect from July 1, 2008	September 10, 2009	> None
'Improvements to International Financial Reporting Standards 2008'	May 22, 2008	January 1, 2009	January 24, 2009	> No material effects
New standards				
IFRS 8: 'Operating Segments'	November 30, 2006	January 1, 2009	November 22, 2007	> No material effects
New interpretations				
IFRIC 12: 'Service Concession Arrangements'	November 30, 2006	March 29, 2009	March 26, 2009	> None
IFRIC 13: 'Customer Loyalty Programmes'	June 28, 2007	July 1, 2008	December 17, 2008	> No material effects
IFRIC 14: 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction'	July 5, 2007	January 1, 2009	December 17, 2008	> No material effects

[1] For financial years beginning on or after this date

The IASB and the IFRIC approved the following standards and interpretations whose application during the financial year 2009/2010 is not yet compulsory or which have not yet been approved by the European Union (EU):

- Changes to IFRS 1: 'First-time Adoption of International Financial Reporting Standards'
- Changes to IFRS 1: 'Additional Exemptions for First-Time Adopters'
- Changes to IFRS 2: 'Cash-settled Share-Based Payment Transactions'
- Changes to IFRS 3: 'Business Combinations'
- Changes to IFRS 7: 'Improving Disclosures about Financial Instruments'
- Changes to IAS 27: 'Consolidated and Separate Financial Statements'
- Changes to IAS 32: 'Classification of Rights Issues'
- Changes to IAS 39: 'Financial Instruments: Recognition and Measurement': Designated Hedged Items
- Changes to IFRIC 9 and IAS 39: 'Embedded Derivatives'
- IFRIC 15: 'Agreements for the Construction of Real Estate'
- IFRIC 16: 'Hedges of a Net Investment in a Foreign Operation'
- IFRIC 17: 'Distributions of Non-cash Assets to Owners'
- IFRIC 18: 'Transfers of Assets from Customers'
- 'Improvements to International Financial Reporting Standards 2009'

The effects of a first-time application of the standards relevant for Heidelberg on the consolidated financial statements are being verified at present. Currently, Heidelberg is not planning to apply these standards at an early stage.

Revenues that are received seasonally, cyclically, or occasionally are not anticipated or deferred in the consolidated interim financial report. Costs incurred unevenly during the financial year were deferred if deferral would be appropriate at the end of the financial year.

2 Scope of the consolidation

Apart from Heidelberger Druckmaschinen Aktiengesellschaft, the consolidated interim financial statements include a total of 75 (March 31, 2009: 73) domestic and foreign companies in which Heidelberger Druckmaschinen Aktiengesellschaft is in a position to exercise control as defined by IAS 27. Of these companies, 64 (March 31, 2009: 65) are located outside Germany. Shares in subsidiaries that are of minor significance are not included.

During the current financial year 2009/2010, Saphira Handelsgesellschaft mbH, Waiblingen, Germany, as well as Heidelberger Druckmaschinen Real Estate GmbH & Co. KG, Walldorf, Germany, and Heidelberger Druckmaschinen Vermögensverwaltungsgesellschaft mbH, Walldorf, Germany, were included in the scope of consolidation. Furthermore, Hi-Tech Coatings B.V., Zwaag, the Netherlands, was merged with Hi-Tech Coatings International B.V., Zwaag, the Netherlands.

3 Other operating income

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Reversal of other provisions/accrued liabilities	21,677	34,378
Income from written-off receivables and other assets	11,953	12,785
Income from operating facilities	8,504	7,154
Hedging transactions/foreign-exchange profit	7,378	6,509
Income from disposals of intangible assets, tangible assets, and investment property	956	167
Other income	18,868	10,955
	69,336	71,948

Income from hedging transactions/foreign-exchange profits is offset by expenses from hedging transactions/foreign-exchange losses that are shown in other operating expenses (note 5).

4 Cost of materials

Proportionate interest expenses accrued in connection with the Financial Services Division totaling € 2,261 thousand (April 1, 2008 to September 30, 2008: € 259 thousand) are shown in the cost of materials. Interest income from sales financing totaling € 10,098 thousand (April 1, 2008 to September 30, 2008: € 13,293 thousand) is included in net sales.

5 Other operating expenses

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Other deliveries and services not included in the cost of materials	121,790	52,039
Special direct sales expenses including freight charges	61,725	45,785
Rent and leases (excluding car fleet)	33,493	28,602
Travel expenses	31,205	18,316
Bad debt allowances and impairment on other assets	14,739	18,150
Hedging transactions / exchange rate losses	9,200	11,963
Costs of car fleet	11,768	11,383
Insurance expense	9,324	8,376
Additions to provisions (relates to several expense accounts)	24,520	6,518
Other overhead costs	66,299	44,790
	384,063	245,922

Expenses from hedging transactions/foreign-exchange losses are offset by income from hedging transactions/foreign-exchange profits that are shown in other operating income (note 3).

6 Special items

Special items comprise outlays in connection with our **Heidelberg 2010 program** including expenses for human resource adjustments totaling € 5,349 thousand as well as expenditures for additional structural measures amounting to € 5,949 thousand.

7 Financial income

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Interest and similar income	6,147	16,659
Income from financial assets / loans / marketable securities	1,636	2,051
	7,783	18,710

8 Financial expenses

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Interest and similar expenses	51,795	66,132
Expenses from financial assets / loans / marketable securities	2,111	1,238
	53,906	67,370

9 Earnings per share

Earnings per share are calculated by dividing the net profit to which the shareholders of Heidelberg are entitled by the weighted number of shares outstanding during the period (first six months 2009/2010: 77,643,434 no-par shares). The weighted number of outstanding shares was influenced by the treasury stock. As at September 30, 2009 the treasury stock comprised an unchanged number of 400,000 shares. The inclusion of potential shares owing to the issuance of the convertible bond in the calculation of diluted earnings per share did not have any dilutive effect.

10 Intangible assets, tangible assets, and investment property

During the period April 1, 2009 to September 30, 2009 additions to investments in intangible assets totaled € 1,800 thousand (April 1, 2008 to September 30, 2008: € 19,737 thousand) and in tangible assets € 24,675 thousand (April 1, 2008 to September 30, 2008: € 72,905 thousand). During the same period, the carrying amounts of disposals from intangible assets amounted to € 3 thousand (April 1, 2008 to September 30, 2008: € 10 thousand) and from tangible assets € 13,970 thousand (April 1, 2008 to September 30, 2008: € 23,136 thousand).

We partially restated the useful lives of intangible and tangible assets during the fourth quarter of the previous year. During the reporting period, with unchanged useful lives the depreciation and amortization of intangible assets rose by approximately € 11.1 million and of tangible assets by approximately € 5.3 million.

11 Other receivables, other assets, income tax assets

The Other receivables and other assets item includes receivables from derivative financial instruments totaling € 29,256 thousand (March 31, 2009: € 52,838 thousand) and prepaid expenses amounting to € 49,973 thousand (March 31, 2009: € 13,932 thousand).

The decrease in income tax assets during the reporting period is primarily attributable to the sale of the corporate tax credit. The loss on the sale totaling € 17,894 thousand is shown in the interim profit and loss statement under ‘interest and similar expenses’.

12 Inventories

	31-Mar-2009	**30-Sep-2009**
Raw materials, consumables, and supplies	132,495	129,036
Work and services in progress	321,346	328,716
Manufactured products and merchandise	572,829	492,827
Prepayments	7,456	6,863
	1,034,126	957,442

13 Shareholders' equity

As was the case on March 31, 2009, the Company still held 400,000 shares (cost of the acquisition: € 13,258 thousand) as of September 30, 2009. The repurchased shares may only be utilized to reduce the capital stock of Heidelberger Druckmaschinen Aktiengesellschaft or for employee share participation programs, as well as other forms of share distribution to the employees of the Company or a subsidiary or to individuals who are or were employed by Heidelberger Druckmaschinen Aktiengesellschaft or affiliated companies.

Please refer to note 26 in our consolidated annual financial statements with regard to the contingent capital as of March 31, 2009 and the Authorized Capital 2008. Substantial changes compared to the financial statements resulted from the resolution of the Annual General Meeting of July 23, 2009. On this date, the Annual General Meeting decided to authorize the Management Board, with the approval of the Supervisory Board, to increase the share capital of Heidelberger Druckmaschinen Aktiengesellschaft by up to € 39,958,236.16 on one or several occasions against cash contributions by July 1, 2014 (Authorized Capital 2009). The Management Board was authorized, under certain conditions, to disapply the subscription rights of the shareholders. This authorization took effect on August 26, 2009, when the amendment to the Articles of Association was entered in the commercial register.

14 Provisions for pensions and similar obligations

As of September 30, 2009 a discount rate of 5.5 percent (March 31, 2009: 6.0 percent) was used to determine actuarial gains and losses for domestic entities.

15 Other provisions

Other provisions comprise tax provisions totaling € 236,519 thousand (March 31, 2009: € 280,071 thousand) and other provisions amounting to € 487,108 thousand (March 31, 2009: € 538,483 thousand). Other provisions include staff obligations of € 109,797 thousand (March 31, 2009: € 122,635 thousand) and sales obligations of € 135,733 thousand (March 31, 2009: € 155,821 thousand).

16 Financial liabilities

			31-Mar-2009			**30-Sep-2009**
	Current	Non-current	Total	Current	Non-current	Total
Convertible bond	303,823	–	303,823	308,059	–	308,059
Borrower's note loans	62,105	61,500	123,605	62,061	58,000	120,061
To banks	246,423	63,281	309,704	287,373	58,985	346,358
From finance lease contracts	3,646	2,157	5,803	2,992	1,099	4,091
Other	16,827	156	16,983	17,259	125	17,384
	632,824	127,094	759,918	677,744	118,209	795,953

On August 7, 2009 negotiations on the new financing concept were concluded and the corresponding credit agreements with the banks were signed. We were in receipt of the complete deeds of guarantee from the Federal Government and the States of Baden-Wuerttemberg and Brandenburg on August 18, 2009. The financing package which provides the company with a credit line totaling € 1.4 billion for the period up to the middle of 2012 consists of a € 300 million loan from the Special Program of the KfW (Reconstruction Loan Corporation) for large companies, a € 550 million loan supported by guarantee pledges from the Federal Government and the above-mentioned States, and a syndicated credit line totaling € 550 million.

Expenses for the granting of these credits in the amount of € 2,155 thousand are shown in the interim income statement under 'interest and similar expenses'.

17 Other liabilities

Other liabilities include advance payments on orders totaling € 87,272 thousand (March 31, 2009: € 91,483 thousand), liabilities from derivative financial instruments amounting to € 28,092 thousand (March 31, 2009: € 75,262 thousand), and prepaid expenses of € 88,484 thousand (March 31, 2009: € 97,782 thousand).

18 Contingent liabilities and other financial liabilities

As of September 30, 2009 contingent liabilities for warranties and guarantees totaled € 7,319 thousand (March 31, 2009: € 16,561 thousand).

As of September 30, 2009 other financial liabilities amounted to € 382,781 thousand (March 31, 2009: € 407,987 thousand). Of this amount, € 335,660 thousand (March 31, 2009: € 343,168 thousand) apply to lease obligations and € 47,121 thousand (March 31, 2009: € 64,819 thousand) to investments and other purchasing requirements.

19 Information concerning segment reporting

The segment information is based on the **management approach.**

The segment result is assigned to income before taxes as follows:

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Result of operating activities (segment result)	– 85,222	– 139,345
Financial result	– 46,123	– 48,660
Income before taxes	– 131,345	– 188,005

External sales are distributed among the regions as follows:

	1-Apr-2008 to 30-Sep-2008	**1-Apr-2009 to 30-Sep-2009**
Europe, Middle East and Africa		
Germany	272,945	180,605
Other regions Europe, Middle East and Africa	421,070	287,018
	694,015	467,623
Asia/Pacific		
China	117,219	140,806
Other regions Asia/Pacific	206,602	141,591
	323,821	282,397
Eastern Europe	176,591	88,416
North America	184,238	123,816
Latin America	82,066	50,407
	1,460,731	1,012,659

20 Supervisory Board / Management Board

The members of the Supervisory Board and the Management Board are listed on page 36.

21 Related party transactions

As described in our notes to the consolidated financial statements as of March 31, 2009 under note 41, Heidelberger Druckmaschinen Aktiengesellschaft and its subsidiaries undertake business dealings with numerous companies in the ordinary course of business. This also includes associated companies, which are regarded as related companies of the Heidelberg Group.

During the reporting period, transactions carried out with related parties resulted in liabilities of € 5,615 thousand (March 31, 2009: € 6,769 thousand), receivables of € 19,106 thousand (March 31, 2009: € 21,558 thousand), expenses of € 4,582 thousand (April 1, 2008 to September 30, 2008: € 8,400 thousand), and income of € 8,624 thousand (April 1, 2008 to September 30, 2008: € 16,700 thousand), which essentially included sales. All business dealings were concluded at terms that are customary in the market and which as a matter of principle do not differ from delivery and service relationships with other companies.

Enterprises controlled by a member of the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft have provided advisory services to a non-German fully consolidated company amounting to € 46 thousand (April 1, 2008 to September 30, 2008: € 243 thousand).

22 Events after the reporting date

On October 7, 2009, the management and employee representatives of Heidelberger Druckmaschinen Aktiengesellschaft agreed on a reconciliation of interests and a redundancy plan for around 1,300 job cuts at the German sites. A further 200 employees agreed to leave the company on a mutually acceptable basis, making a total of 1,500 job cuts at the German sites in the current financial year 2009/2010.

Heidelberg, November 10, 2009

Heidelberger Druckmaschinen Aktiengesellschaft
The Management Board

Review

The interim report has neither been audited according to Section 317 HGB, nor reviewed by the auditors.

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, November 10, 2009

Heidelberger Druckmaschinen Aktiengesellschaft
The Management Board

Bernhard Schreier

Dirk Kaliebe

Stephan Plenz

Dr. Jürgen Rautert

Supervisory Board

Dr. Mark Wössner
Chairman
of the Supervisory Board

Rainer Wagner*
Deputy Chairman
of the Supervisory Board

Dr. Werner Brandt

Edwin Eichler

Wolfgang Flörchinger*

Martin Gauß*

Mirko Geiger*

Gunther Heller*

Jörg Hofmann*

Dr. Siegfried Jaschinski

Robert J. Koehler

Dr. Gerhard Rupprecht

Beate Schmitt*

Prof. Dr.-Ing. Günther Schuh

Dr. Klaus Sturany

Peter Sudadse*

* Employee Representative

Committees of the Supervisory Board

Management Committee
Dr. Mark Wössner
Rainer Wagner
Martin Gauß
Mirko Geiger
Dr. Gerhard Rupprecht
Dr. Klaus Sturany

Mediation Committee under Article 27 Subsection 3 of the Codetermination Act
Dr. Mark Wössner
Rainer Wagner
Wolfgang Flörchinger
Dr. Gerhard Rupprecht

Committee on Arranging Personnel Matters of the Management Board
Dr. Mark Wössner
Rainer Wagner
Dr. Gerhard Rupprecht

Audit Committee
Dr. Klaus Sturany
Dr. Werner Brandt
Mirko Geiger
Rainer Wagner

Nomination Committee
Dr. Mark Wössner
Dr. Klaus Sturany

Management Board

Bernhard Schreier
Chairman
of the Management Board

Dirk Kaliebe

Stephan Plenz

Dr. Jürgen Rautert

Financial Calendar 2009/2010

February 9, 2010	Publication of Third Quarter Figures 2009/2010
May 11, 2010	Publication of Preliminary Figures 2009/2010
June 15, 2010	Press Conference, Annual Analysts' and Investors' Conference
July 29, 2010	Annual General Meeting

Subject to change

This report was published on November 10, 2009.

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