Heidelberg is looking ahead, is stronger, and has a clear focus

1. Review of the financial year
2. Focused strategic alignment
3. Further stabilization of the capital structure
4. Positive outlook
Heidelberg is looking ahead, is stronger, and has a clear focus

1. Review of the financial year
   • Stabilization of incoming orders and achievement of results forecast from October 2009
   • Cost savings through implementation of restructuring measures

2. Focused strategic alignment

3. Further stabilization of the capital structure

4. Positive outlook
Stabilization in incoming orders over the last four quarters

Incoming orders per quarter

FY 2009/2010

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>550</td>
</tr>
<tr>
<td>Q2</td>
<td>534</td>
</tr>
<tr>
<td>Q3</td>
<td>609</td>
</tr>
<tr>
<td>Q4</td>
<td>678</td>
</tr>
</tbody>
</table>

FY 2010/2011

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>786</td>
</tr>
</tbody>
</table>

*Preliminary figures include positive exchange rate movements to the value of EUR 45 million.*
### Key financial figures reflect the positive trend in the second half of FY 2010

<table>
<thead>
<tr>
<th></th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>Δ H2 to H1</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 1, 2008 - March 31, 2009</td>
<td>H1</td>
<td>H2</td>
<td>to H1</td>
</tr>
<tr>
<td>Incoming orders</td>
<td>2,906</td>
<td>1,084</td>
<td>1,287</td>
<td>2,371</td>
</tr>
<tr>
<td>Sales</td>
<td>2,999</td>
<td>1,013</td>
<td>1,293</td>
<td>2,306</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>-49</td>
<td>-128</td>
<td>-2</td>
<td>-130</td>
</tr>
<tr>
<td>Special items</td>
<td>-179</td>
<td>-11</td>
<td>-17</td>
<td>-28</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>-228</td>
<td>-139</td>
<td>-20</td>
<td>-159</td>
</tr>
</tbody>
</table>

Figures in EUR million

1. Review of the financial year
Improvement in profitability due to turnaround in sales and stricter cost control

Source: Heidelberg Quarterly Reports
*EBIT before special items
Key financial figures reflect the positive trend in FY 2010

<table>
<thead>
<tr>
<th></th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 1, 2008 - March 31, 2009</td>
<td>H1</td>
</tr>
<tr>
<td>Financial result</td>
<td>-119</td>
<td>-49</td>
</tr>
<tr>
<td>Result before taxes</td>
<td>-347</td>
<td>-188</td>
</tr>
<tr>
<td>Annual net profit/loss</td>
<td>-249</td>
<td>-147</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-201</td>
<td>-18</td>
</tr>
</tbody>
</table>
Aim to make sustainable cost reductions amounting to EUR 480 million, EUR 400 million of which achieved in FY 2010

<table>
<thead>
<tr>
<th>Figures in EUR million</th>
<th>Cost reductions in each FY</th>
<th>Sustainable savings on fixed costs p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009&lt;sub&gt;A&lt;/sub&gt;</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>FY 2010&lt;sub&gt;A&lt;/sub&gt;</td>
<td>316</td>
<td>400</td>
</tr>
<tr>
<td>FY 2011&lt;sub&gt;E&lt;/sub&gt;</td>
<td>60</td>
<td>460</td>
</tr>
<tr>
<td>FY 2012&lt;sub&gt;E&lt;/sub&gt;</td>
<td>20</td>
<td>480</td>
</tr>
</tbody>
</table>

Source: Heidelberg; financial data as per Heidelberg financial year (FYE March 31); 2009-2010: completed financial year (as reported); 2011-2012: Estimate (as per Heidelberg Press Releases (July 19, 2010, April 22, 2010, March 30, 2010, October 7, 2009, March 26, 2009))
Job cuts implemented for the most part – sustainable reduction in cost base achieved

Headcount between 2005 and June 2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount at end of FY</td>
<td>18,416</td>
<td>18,436</td>
<td>19,171</td>
<td>19,596</td>
<td>18,926</td>
<td>16,496</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16,218</td>
</tr>
</tbody>
</table>

Source: Heidelberg Annual Financial Statements (employees, sales), Heidelberg Press Releases March 30, 2010 (further job cuts), Heidelberg Press Releases April 22, 2010 and June 19, 2010 (preliminary figures); data based on Heidelberg financial year (FYE March 31); 2005-10: Completed financial year

Medium-term target: Estimate
Implementation of strict asset management to strengthen the balance sheet

<table>
<thead>
<tr>
<th>Financial year</th>
<th>EUR mill.</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>-20.0%</td>
<td>1,034</td>
<td>827</td>
</tr>
<tr>
<td>Receivables from supplies and services</td>
<td>-12.2%</td>
<td>451</td>
<td>396</td>
</tr>
<tr>
<td>Liabilities from supplies and services</td>
<td>-27.4%</td>
<td>182</td>
<td>132</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>-7.4%</td>
<td>998</td>
<td>924</td>
</tr>
</tbody>
</table>
The Heidelberg share price has outperformed the MDAX since the last Annual General Meeting.
Heidelberg is looking ahead, is stronger, and has a clear focus

1. Review of the financial year
2. Focused strategic alignment
   - Successful implementation of the new segmentation
   - Focus on growth markets
3. Further stabilization of the capital structure
4. Positive outlook
Successful restructuring of the divisions to improve focus on future growth areas

2. Focused strategic alignment

Bernhard Schreier (CEO)

Stephan Plenz
Heidelberg Equipment
- Press
- Postpress Commercial
- Postpress Packaging
- Linoprint

Marcel Kiessling
Heidelberg Services
- Systemservice
- Service Parts
- Saphira Consumables
- Prinect Software & CtP
- Business Consulting & Print Media Academy
- Remarketed Equipment

Dirk Kaliebe
Financial Services
- Financing Partners
- Export Credit Insurance
- Heidelberg Print Finance

Provisional calculation FY 09/10:

- Heidelberg Equipment:
  - Sales: EUR 1,271 million
  - EBIT*: EUR -153 million

- Heidelberg Services:
  - Sales: EUR 1,016 million
  - EBIT*: EUR 12 million

- Financial Services:
  - Sales: EUR 19 million
  - EBIT*: EUR 11 million

* Before special items
Innovations are complementing the high-performance product portfolio: New Speedmaster CX 102 launched

- **Speedmaster SM/CD 102**
  - Max. 13,000 sph /15,000 sph

- **Speedmaster CX 102**
  - Max. 16,500 sph

- **Speedmaster XL 105**
  - Max. 18,000 sph
Clear growth trend in advertising and packaging printing expected

<table>
<thead>
<tr>
<th>Strategic focus</th>
<th>PPV, EUR billion</th>
<th>2009</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising printing</td>
<td>175</td>
<td>188</td>
<td>+ ~ 7 %</td>
</tr>
<tr>
<td>Packaging printing</td>
<td>59</td>
<td>68</td>
<td>+ ~ 15 %</td>
</tr>
</tbody>
</table>

2. Focused strategic alignment

Significant potential for services

Heidelberg Technical Services
- On-site Services
- Remote Services
- Service Parts
- Service Contracts

Heidelberg Equipment
- Prepress
- Press
- Postpress
for advertising and packaging printing

Heidelberg Performance Services
- Performance Check and Consulting
- Coaching, Training and Certification
- Process Improvement and Integration
- Print Color Management
- Consumables
- Lifecycle Support
2. Focused strategic alignment

Broad installed base for technical services in focus

• Use broad installed base for growth in service operations
• Boost sales volumes of value-added services in all markets and regions
• Recovery in business with service parts anticipated due to rising print volume and higher capacity utilization in print shops
• **Medium-term target for technical services:** Boost sales volumes to more than 15 percent of total sales
Utilizing the brand and customer access to sell consumables

- Development of consumables business relatively independent of economic cycles
- Direct access to customers worldwide and strong brand
- Increase market share in consumables from 4 to 7 percent by 2015
- **Medium-term target for consumables business:** Boost sales volumes to more than 15 percent of total sales
Focus on anticipated growth in emerging markets

- China largest market in terms of incoming orders in FY 2009/10
- China some 50% above previous year's quarter in terms of incoming orders in Q1 2010/11
- Planning: Almost double production volume of printing units and folding machines in China in the current FY
- Incoming orders in Brazil three times higher in Q1 2010/11 than same quarter of previous year thanks to ExpoPrint

Trade show booth at ExpoPrint in Brazil
Partnerships will potentially enable Heidelberg to expand its market in digital printing

• Use the strong Heidelberg brand and the Group's direct access to customers worldwide for digital printing portfolio
• Partnership model: Sales and service for digital printing offerings from established manufacturers
• Customers benefit from Heidelberg's global service know-how and service network
• Customer benefit: Integrated solution from a single supplier, including workflow/software, services and consumables
Heidelberg is looking ahead, is stronger, and has a clear focus

1. Review of the financial year
2. Focused strategic alignment
3. Further stabilization of the capital structure
   • Successful refinancing under difficult conditions
   • Planned capital increase for further stabilization of the capital structure
4. Positive outlook
### Successful refinancing by mid-2012 and stabilization of net financial debt

<table>
<thead>
<tr>
<th>Figure in EUR million</th>
<th>FY 2009 March 31, 2009</th>
<th>FY 2010 March 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>760</td>
<td>816¹</td>
</tr>
<tr>
<td>less: Liquid assets</td>
<td>79</td>
<td>121</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>681</strong></td>
<td><strong>695</strong></td>
</tr>
<tr>
<td>Reserves for pensions</td>
<td>154</td>
<td>225</td>
</tr>
</tbody>
</table>

1) Of which approx. EUR 291 million through KfW facilities
2) 90% of the credit facility guaranteed by Federal Government and State authorities

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**Overall financing framework of EUR 1.4 billion secured up to 2012**

- EUR 550 million guaranteed facilities²
- EUR 291 million KfW facility
- EUR 550 million syndicated credit facilities

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Planned capital increase to repay existing external financing and improve the capital structure

Key data on the planned capital increase

- Anticipated gross proceeds: ~ EUR 420 million
- Issue of new shares: Up to 156.1 million shares
- Minimum subscription price of new shares: EUR 2.70
- Dividend entitlement: April 1, 2010
- Subscription rights: Shareholders receive subscription rights for new shares
- Subscription ratio / subscription price: To be set prior to start of subscription period
- Underwriting banks: Commerzbank, Deutsche Bank

Heidelberg intends to use the planned capital increase to achieve a debt position of ≤ 2.5x net liabilities/ EBITDA in the medium term
Heidelberg is looking ahead, is stronger, and has a clear focus

1. Review of the financial year
2. Focused strategic alignment
3. Further stabilization of the capital structure
4. Positive outlook
   • Continued market recovery
   • Target: Break-even operating result at the end of the financial year
Order situation indicates clear trend toward recovery

Source: Heidelberg; data based on Heidelberg financial year (FYE March 31); completed financial years
Returning Heidelberg to sustainable profitability

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>Medium-term targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td><strong>EUR 3 billion +</strong></td>
</tr>
<tr>
<td>Moderate growth</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
</tr>
<tr>
<td>Break-even</td>
<td>&gt;5%</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>~15%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
</tr>
<tr>
<td>before restructuring and</td>
<td>≤ 2.5x</td>
</tr>
<tr>
<td>interest(^1)</td>
<td></td>
</tr>
<tr>
<td>Positive</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Expectation for FY 2011: Free cash flow after restructuring and interest "negative"
Thank you very much for your attention!