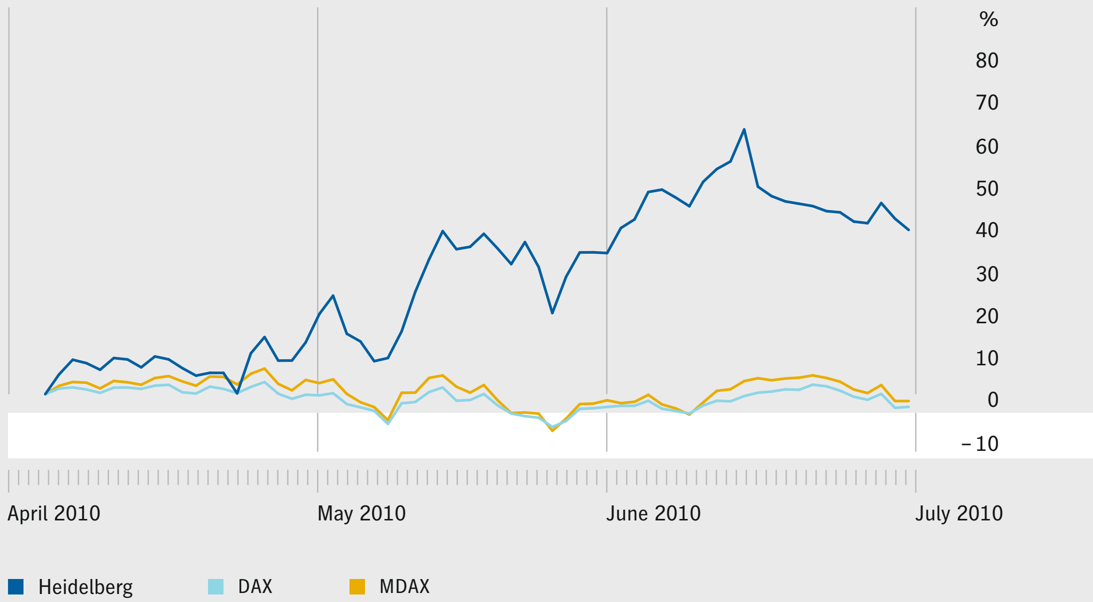
Q1 INTERIM FINANCIAL REPORT 2010/2011

HEIDELBERG

PERFORMANCE OF THE HEIDELBERG SHARE

compared with the DAX/MDAX (Index: April 1, 2010 = 0 percent)



KEY PERFORMANCE DATA

Figures in € millions

	Q1 prior year	Q1 2010/2011
Incoming orders	550	**786** [1]
Net sales	514	**563** [2]
Result of operating activities [3]	– 63	**– 35**
– in percent of sales	– 12.3 %	**– 6.2 %**
Net loss	– 69	**– 52**
– in percent of sales	– 13.4 %	**– 9.2 %**
Cash flow	– 70	**– 34**
– in percent of sales	– 13.6 %	**– 6.0 %**
Free cash flow	– 29	**62**
Research and development costs	29	**30**
Investments	10	**15**
Earnings per share in €	– 0.89	**– 0.67**

[1] Including positive exchange rate effects totaling € 45 million
[2] Including positive exchange rate effects totaling € 36 million
[3] Excluding special items

HEIDELBERG 2010/2011

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THE SHARE

CONSOLIDATED INTERIM MANAGEMENT REPORT

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THE SHARE

Although the two most important German share indexes, the DAX and the MDAX, were still up slightly at the beginning of the reporting quarter, they declined during the course of the quarter, among others due to the Greek debt crisis and the subsequent discussions on European rescue measures and the announcement of drastic austerity measures by the German Federal Government. Whereas the DAX suffered a decline of approximately 3 percent through the end of the quarter, the MDAX, which fell by 2 percent, performed only slightly better. In contrast to the indexes, the price of the Heidelberg share developed favorably. Publication of the preliminary annual financial figures for financial year 2009/2010 and Heidelberg's successful presence at the important international IPEX trade show helped the Heidelberg share to regain its previous high for the year of € 8.71 in mid-June. The Heidelberg share posted a price of € 7.43 as of the end of the quarter, 39 percent higher than at the end of the previous quarter.

At the previous financial year-end, analysts' recommendations were predominately to sell the Heidelberg share. Among their latest recommendations, however, more than half of the analysts recommend to either hold or buy our share.

In mid-June 2010, Heidelberg's Management Board resolved to propose to the Ordinary Annual General Meeting a rights issue to increase the Company's capital by approximately € 420 million gross. This capital increase is intended to reduce Heidelberg's financial liabilities and improve its capital structure.

KEY PERFORMANCE DATA OF THE HEIDELBERG SHARE

Figures in €

	Q1 prior year	Q1 2010/2011
Earnings per share	– 0.89	– 0.67
Cash flow per share	– 0.90	– 0.43
Share price – high	6.36	8.71
Share price – low	3.85	5.34
Share price – beginning of the quarter [1]	3.85	5.58
Share price – end of the quarter [1]	3.97	7.43
Market capitalization at the end of the quarter in € millions	310	580
Number of shares in thousands [2]	77,643	77,643

[1] Xetra closing price; source of prices: Bloomberg
[2] Weighted number of outstanding shares

CONSOLIDATED INTERIM MANAGEMENT REPORT

OVERALL PICTURE

The overall more improved economic environment had a favorable impact on our business development. Our customers' propensity to invest rose during the reporting quarter, which resulted in a continuation of the upward trend of incoming orders from the previous quarters. We were also successful in boosting our sales over the same quarter the previous year – which, together with the already achieved cost-reduction measures, contributed to a reduction in the operating loss. Thanks to an agreement between Management Board and staff representatives concerning the making of necessary adjustments in our human resource capacities, during the reporting quarter we were able to release a portion of the provisions that had been formed for this purpose in the previous year. During the first quarter of the current financial year, we generated quite a favorable volume of free cash flow totaling € 62 million, as a result of which we were again able to further reduce our net financial debt.

UNDERLYING CONDITIONS

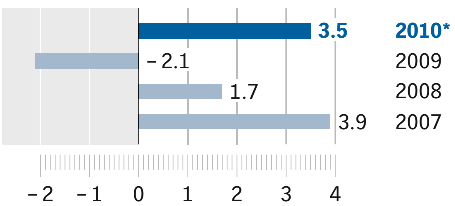
Due to favorable developments, especially in Asia and the US, the **global economy** continued to grow during the first half of calendar year 2010. Although the upswing has so far been supported by numerous government economic recovery measures, the economic situation nevertheless continues to be subject to risks, such as the high debt load of many countries and companies as well as the weak euro exchange rate. Worldwide growth in GDP of 3.5 percent is nevertheless expected for 2010. Developments so far have been regionally highly differentiated.

Even though the economy is operating at less than full capacity, the economic upswing in the **US** is already relatively advanced. The continual growth in that country has already resulted in an improvement in conditions in the labor market. GDP is expected to grow by 3.4 percent in the current year.

The economies of the **euro zone** are lagging behind developments in the US. Although the level of production has by no means attained its pre-crisis status, exports nevertheless benefited from a weaker euro. The high level of debt and resulting cost-cutting programs are putting the brakes on an upswing in many countries. The initially rather restrained upswing in **Germany** is slowly gathering steam – a development that is being driven by exports as well as the construction and industrial goods industries. The considerably improved order situation of companies and the stable labor market situation are creating confidence.

CHANGE IN GLOBAL GDP

Figures in percent

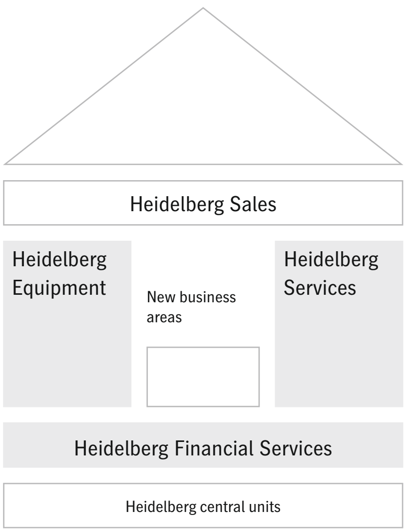


* Estimate
Source: Global Insight (WMM); calendar year

In **Asia**, Japan, among others, experienced a solid first half-year, with exports and corporate investments developing favorably in that country. The economy continues to boom in China, where double-digit growth rates were generated in some areas. Further rapid growth is also anticipated after the economic stimulus packages expires in August.

In the **print media industry**, Germany's figures for the business outlook and climate have not yet improved meaningfully. The only current glimmer of hope can be seen in business forecasts, which are favorable again for the first time since October 2009. In the US as well, our industry's capacity utilization continues to be low, although the previous month posted its highest figure in over a year. A marked improvement can only be expected if the global economy sustainably continues its turnaround.

NEW STRUCTURES



As of April 1, 2010 we changed our structural organization and workflow management and reorganized our business within three divisions: Heidelberg Equipment, Heidelberg Services, and Heidelberg Financial Services. The **Heidelberg Equipment** Division develops, produces, and markets precision printing presses and print finishing equipment. In addition to the proven Heidelberg Systemservice and guaranteed access to service parts in all regions, the **Heidelberg Services** Division offers Saphira consumables to customers worldwide as well as Prinect software solutions, platesetters, and consulting services. In addition, we support our customers throughout the entire product life cycle, all the way to the global marketing of used printing presses. As in the past, all of Heidelberg's sales financing activities are included in the **Heidelberg Financial Services** Division. This division not only provides supplemental direct financing solutions by our Group-owned print finance companies. Its principal focus is to intensively mediate the establishment of financing arrangements from financing partners for medium-sized customers.

COST-REDUCTION MEASURES

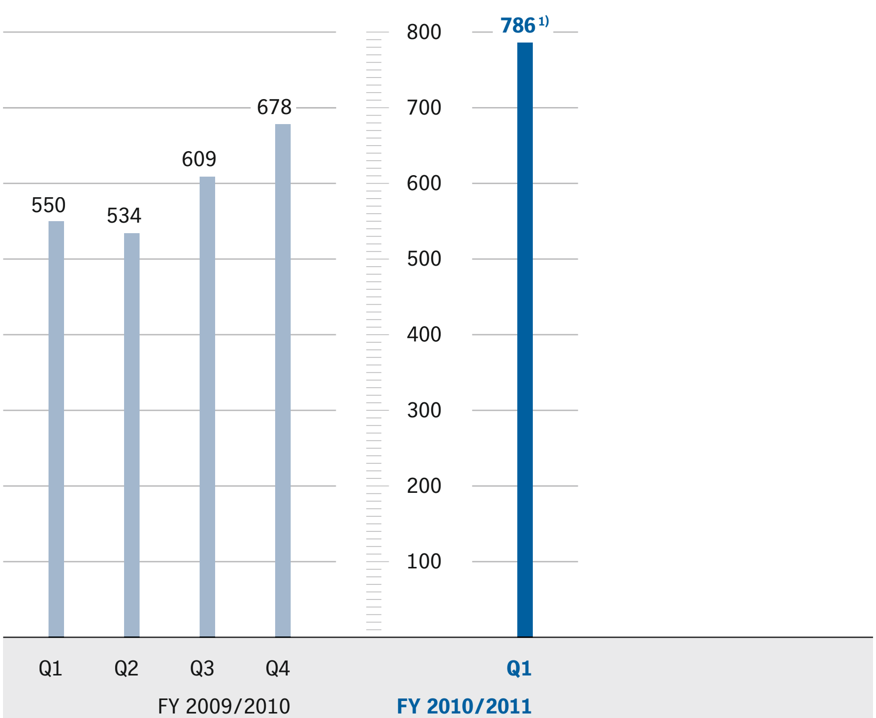
Over the past two financial years, we have sustainably reduced the structural costs of the Heidelberg Group by approximately € 400 million under the "Heidelberg 2010" program. This program has been successfully completed.

Moreover, within the framework of the organizational changes we examined all our internal processes and determined the potential for an additional € 80 million in annual savings through the implementation of leaner structures and an improvement in our efficiency. We intend to realize € 60 million of these savings already during the current financial year. This package of measures includes foregoing provisions of collective bargaining agreements and company payments, an additional working hour quota, as well as an innovative working time approach under which employees may voluntarily reduce their contractual working time. Overall, approximately 500 job positions worldwide are to be cut back through October 2010 under the package of measures.

BUSINESS DEVELOPMENT

INCOMING ORDERS PER QUARTER

Figures in € millions



1) Including positive exchange rate effects totaling € 45 million

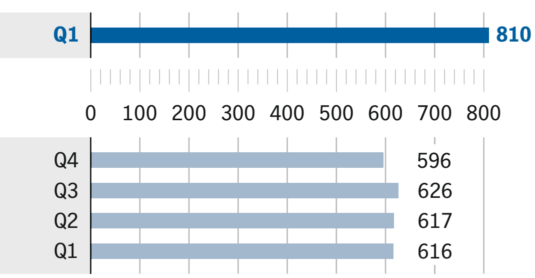
Favored by the improved economic environment, as we reported in advance on July 16, our customers' propensity to invest picked up during the first quarter of the current financial year. The upward trend of **incoming orders**, which totaled € 786 million and which was already evident in previous quarters, was sustained. This represented an improvement by 43 percent, or € 236 million, over the weak previous year's figure, of which € 45 million resulted from positive exchange rate effects. Also contributing to this were the orders generated at the IPEX trade show, which was held in May in Birmingham, UK. Demand for our Heidelberg Equipment Division products was especially strong during the reporting quarter, during which incoming orders were up by 66 percent over the previous year. This division benefited from the strengthening upswing, which we had anticipated. The Heidelberg Services Division was also successful in generating solid growth. All regions were up over the previous year. Business developments in China and Brazil are still favorable, and an upswing has even been evident in many industrialized countries – for example, in Germany and the UK.

The consolidated **order backlog** of € 810 million at the end of the first quarter was up considerably due to the positive trend of incoming orders. This is the highest figure in the past six quarters.

The Heidelberg Group generated **sales** of € 563 million during the first quarter, thereby surpassing the previous year's figure by 10 percent (after adjusting for foreign currency effects: by 3 percent). We were successful in realizing considerable growth in sales in the Heidelberg Services Division, where sales rose by 13 percent over the previous year. Nearly all regions exceeded their previous year's figures. The only exception was Eastern Europe, where the previous year's sales included the delivery of a large order to the Russian market.

ORDER BACKLOG PER QUARTER

Figures in € millions



SALES BY DIVISION

Figures in € millions

	Q1 prior year	**Q1 2010/2011**	Deviation
Heidelberg Equipment	278	297	7 %
Heidelberg Services	231	261	13 %
Heidelberg Financial Services	5	5	0 %
Heidelberg Group	514	**563**	10 %
(adjusted for foreign currency changes		527	3 %)

RESULTS OF OPERATIONS, NET ASSETS, AND FINANCIAL POSITION

During the reporting quarter, we were successful in boosting the **result of operating activities** excluding special items from € – 63 million the previous year to € – 35 million. We benefited here from the slightly higher level of sales, the cost-reduction measures under our Heidelberg 2010 program, and the increased efficiency as a result of the reorganization. Because we were able to release a portion of the provision formed the previous year for increasing efficiency in accordance with the agreement between the Company and staff representatives, the **special items** comprised income of € 15 million.

RESULT OF OPERATING ACTIVITIES [1]

Figures in € millions

	Q1 prior year	Q1 2010/2011	Deviation
Heidelberg Equipment	– 53	– 48	5
Heidelberg Services	– 11	10	21
Heidelberg Financial Services	1	3	2
Heidelberg Group	– 63	**– 35**	28

[1] Excluding special items

The **financial result** of € – 35 million worsened considerably from the previous year's figure of € – 22 million as a result of higher financing costs. **Income before taxes**, which totaled € – 56 million, was considerably improved over the previous year's figure of € – 86 million. The loss for the quarter amounted to € – 52 million. **Earnings per share** were € – 0.67.

BALANCE SHEET STRUCTURE

Figures in € millions

	31-Mar-2010	in percent of total assets	30-Jun-2010	in percent of total assets
Non-current assets	1,235	42.9	1,270	43.6
Current assets	1,644	57.1	1,644	56.4
Total assets	2,879	100.0	2,914	100.0
Shareholders' equity	579	20.1	534	18.3
Non-current liabilities	1,200	41.7	1,286	44.2
Current liabilities	1,100	38.2	1,094	37.5
Total equity and liabilities	2,879	100.0	2,914	100.0

Investments in tangible and intangible assets amounted to € 15 million during the first quarter. Even though investments were up from the previous year, they are still at a low level.

The **total assets** of the Heidelberg Group amounted to € 2,914 million as of June 30, 2010, representing an increase of € 35 million during the reporting quarter.

Among **assets**, inventories were up during the reporting quarter to € 874 million. We were simultaneously able to reduce trade receivables. Receivables from sales financing remained virtually unchanged.

Among **liabilities and net worth**, shareholders' equity fell to € 534 million primarily due to the loss for the quarter ending June 30, 2010. The equity ratio amounts to 18.3 percent. Among provisions, pension provisions increased mainly due to actuarial changes. We reduced the provisions for special items through a partial reversal. We succeeded in further reducing financial liabilities, which declined during the past three months by € 52 million to € 764 million. During the same period, net financial debt fell by € 66 million to € 629 million as of the quarterly reporting date.

CONSOLIDATED CASH FLOW STATEMENT

Figures in € millions

	Q1 prior year	**Q1 2010/2011**
Cash flow	– 70	– 34
Net working capital	85	95
Receivables from customer financing	14	14
Other	– 52	– 10
Other operating changes	47	99
Outflow of funds from investment activity	– 5	– 3
Free cash flow	– 29	62

Cash flow, which amounts to € – 34 million, improved during the reporting quarter over the previous year primarily due to the lower quarterly loss.

We were again successful in generating substantial inflows of funds among the various net working capital items, especially in trade receivables, where we reduced the commitment of funds following the high sales volume in the fourth quarter of the previous financial year. We also benefited from the increase in advance payments. Overall, **other operating changes** thereby generated an inflow of funds of € 99 million.

During the first quarter of the reporting year, the **outflow of funds from investment activity** remained at a low level of € – 3 million.

Primarily due to the positive effects in net working capital, as reported in advance on July 16, we were therefore successful in generating a considerable positive **free cash flow** of € 62 million during the reporting quarter. The outflow of funds had still amounted to € – 29 million in the same quarter the previous year.

DIVISIONS

Our **Heidelberg Equipment** Division benefited in particular from the successful course of the IPEX and the ExpoPrint trade shows and the growing upswing, with incoming orders up by 66 percent (after adjusting for foreign currency changes: 57 percent) to € 501 million during the reporting quarter over the same quarter the previous year. We were especially successful in boosting our sales in the area of sheetfed offset printing presses. The development of sales of this division remained relatively restrained during the first quarter, with sales rising from the previous year by 7 percent (after adjusting for exchange rate developments by only 1 percent) to € 297 million. The result of operating activities excluding special items, which totaled € – 48 million during the first quarter, compared with € – 53 million in the same quarter of the previous year, was still negative. The cost-reduction measures achieved under the Heidelberg 2010 program as well as the reorganization had a favorable impact. The marked reduction in short-time work had an unfavorable effect. Due to the partial reversal of the provision formed in the previous year, income of € 13 million resulted from special items. As of June 30, 2010 this division had a total of 10,464 employees, down by 150 during the reporting quarter.

Although the **Heidelberg Services** Division also benefited from the sustained economic upswing during the first quarter of the current financial year, as expected, due to this division's greater independence from cyclical fluctuations it experienced less of an impact than the Heidelberg Equipment Division. Nevertheless, incoming orders rose by 15 percent (adjusted for foreign currency changes: 8 percent) to € 280 million compared with the same quarter the previous year. The trend of sales was similar to that of incoming orders, rising by 13 percent (adjusted for foreign currency changes: 5 percent) over the previous year's figure to € 261 million. An especially favorable development in this area was an increase in the sales of consumables. The result of operating activities excluding special items was a positive figure of € 10 million, thereby considerably improved over the previous year's € – 11 million. We benefited here from a more favorable sales mix, the growth in sales, as well as the reduced cost base due to the Heidelberg 2010 program and the reorganization. As of June 30, 2010 this division had a total of 5,700 employees, down by 127 from the end of the previous financial year.

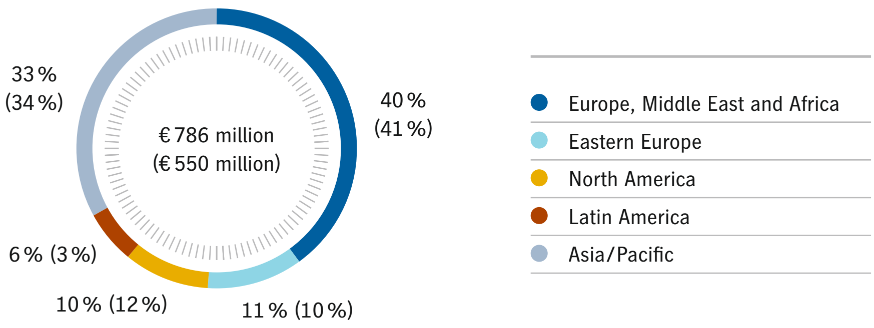
Receivables from the sales financing by the **Heidelberg Financial Services** Division attained a level of € 211 million as of June 30, 2010 – virtually unchanged from the end of the previous financial year. The result of operating activities for the reporting quarter was again a positive figure and with € 3 million higher than in the same quarter the previous year. As of the quarterly reporting date, this division had a total of 54 employees.

REGIONS

We have reclassified the markets in the various regions, as they are shown in our external reporting, and adapted them to our internal lead market sales structure. The Baltic markets and Finland were shifted from "Europe, Middle East and Africa" to "Eastern Europe," and Mexico from "Latin America" to "North America." The previous year's figures were restated accordingly.

INCOMING ORDERS BY REGION

Proportions in percent of the Heidelberg Group (in parentheses: previous year)



During the reporting quarter, we generated incoming orders of € 316 million in the **Europe, Middle East and Africa** region – up by 39 percent over the previous year's figure. This development benefited from the figures for the UK market, where we were successful in doubling our volume of incoming orders over the previous year due to the successful course of the IPEX trade show. Our customers' propensity to invest increased further in Germany as well. The sales in this overall region of € 221 million during the first three months of the current financial year matched the previous year's level. Marked improvement was only realized in Italy.

Compared with the previous year's weak figures, the **Eastern Europe** region was also able to considerably boost its incoming orders, which rose by 59 percent to € 84 million during the first quarter. Poland and Turkey developed especially favorably. Sales in this region reached € 56 million during the reporting quarter. This fell short of the previous year's figure due to the delivery of a large order in the Russian market that year.

In **North America**, we were also successful in improving incoming orders over the previous year, which were up by 7 percent (adjusted for foreign currency changes) over the previous year to € 80 million. Sales in this region of € 72 million increased by a considerable 19 percent over the previous year after adjusting for foreign currency changes.

The incoming orders of the **Latin America** region more than doubled from the previous year to € 44 million during the reporting quarter. This was the result of favorable developments in the Brazilian market, which benefited additionally from the incoming orders generated at the ExpoPrint Latin America 2010 trade show, which was held during the period June 23 – 29 in São Paulo. Sales in this region, which totaled € 27 million, were considerably improved compared with the previous year's figure.

SALES BY REGION

Figures in € millions

	Q1 prior year	**Q1 2010/2011**	Deviation
Europe, Middle East and Africa	219	221	1 %
Eastern Europe	76	56	– 26 %
North America	54	72	33 %
Latin America	15	27	80 %
Asia / Pacific	150	187	25 %
Heidelberg Group	514	**563**	10 %
(adjusted for foreign currency changes		527	3 %)

The development of the **Asia / Pacific** region continues to be favorable, with incoming orders of € 262 million during the reporting quarter – the highest first quarter figure in five years! This represents a 42 percent increase over the previous year. This development was achieved not only by the ongoing favorable developments in the Chinese market, but by considerable growth generated in many smaller markets, such as India. The region's sales reached € 187 million, which also represented an increase over the previous year.

EMPLOYEES

As of the June 30, 2010 quarterly reporting date, the Heidelberg Group had a total of 16,218 employees, representing a decline by 278 during the reporting quarter.

An agreement was reached between Management Board and staff representatives in order to ensure additional cost cuts. The core of the agreement provides for employees to sustainably reduce their contractual working time to 57 percent on a voluntary basis, with a corresponding reduction of their contractual wages. The Company provides partial compensation for the associated reduction in salary over a limited period of four years. Additional cost-reduction measures are to be attained by foregoing provisions of collective bargaining agreements and company payments as well as an additional working hour quota. Overall, approximately 500 job positions worldwide are to be eliminated through October 2010 under the package of measures.

EMPLOYEES BY DIVISION

Number of employees

	31-Mar-2010	30-Jun-2010
HD Equipment	10,614	10,464
HD Services	5,827	5,700
HD Financial Services	55	54
Heidelberg Group	16,496	16,218

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 cope with them or to make appropriate provisions. We also intend to assess opportunities at the earliest possible time and systematically make use of them. For a detailed version of our Risk and Opportunity Report, please refer to our 2009/2010 Annual Report.

No risks that could threaten the existence of the Company are evident either at the present time or in the foreseeable future. A delay in the expected overall economic recovery therefore continues to represent our Company’s greatest risk. Since our industry is largely 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 our Heidelberg Services Division as well as packaging printing.

We see a significant opportunity in a more rapid and sustained economic recovery than is generally expected. As a further opportunity, in the medium term we could also benefit from the current exchange rate structures, which give us an advantage over our Japanese competitors.

FUTURE PROSPECTS

Hardly any leading economic research institute doubts that the trend of global economic growth will continue. However, opinions on the exact course of developments differ widely. The emerging markets are a source of hope for a rapid and sustained rise. Initially, only a restrained economic turnaround is anticipated in the industrialized countries. The printing industry in the industrialized countries will therefore only slowly recover from the crisis.

We are projecting a **modest growth in sales** in the current financial year. The result of operating activities will benefit from the increasing profit contributions as well as from the already achieved cost-reduction measures. Assuming stable economic developments, we are striving for a break-even **operating result** for the current financial year. We continue to work on limiting the commitment of funds. Nevertheless, the enormous growth in financing costs will place a heavy burden on the **financial result**. Our forecast of economic developments reflected in our financial year planning takes into account the respective product mix prevalent in the single markets. During the current financial year, we therefore anticipate a marked **net loss** again.

SUPPLEMENTARY REPORT

No significant events occurred following the financial reporting date.

Important Note:
This Quarterly Report contains forward-looking statements based on assumptions and estimations by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft. Even though the Management Board is of the opinion that these assumptions and estimations are realistic, the actual future development and results may deviate substantially from these forward-looking statements due to various factors, such as changes in the macro-economic situation, in the exchange rates, in the interest rates, and in the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft gives no warranty and does not assume liability for any damages in case the future development and the projected results do not correspond with the forward-looking statements contained in this Quarterly Report. Heidelberg does not intend, and does not assume any obligation, to update the forward-looking statements contained in this Quarterly Report to reflect events or developments that have occurred after this Quarterly Report was published.

FIRST QUARTER 2010/2011

IN REVIEW

+++ Heidelberg: New organization +++ Products: Speedmaster CX 102 +++ Training: Tenth anniversary of the Print Media Academy (PMA) Heidelberg +++ Trade shows: IPEX 2010 continues positive trend in the print media industry +++ Finance: Heidelberg plans capital increase to enhance capital structure +++

FIRST QUARTER 2010/2011

IN REVIEW

Q1 2010/2011

APRIL

MAY

1 April 1, 2010

2 April 22, 2010

3 May 6, 2010

1 HEIDELBERG

New organization
April 1, 2010
> Starting the new financial year with a new corporate structure

The Heidelberg Group has completed the restructuring measures announced in November 2009 and starts the new financial year split up in the three divisions: Heidelberg Equipment, Heidelberg Services, and Heidelberg Financial Services. The Heidelberg Equipment Division develops, produces, and markets precision presses and postpress equipment. Heidelberg Services offers customers its proven Heidelberg Systemservice and guaranteed availability of service parts as well as Saphira consumables, Prinect software solutions, including plate imaging equipment, and consultancy. Moreover, we are supporting customers in remarketing their used equipment. All sales financing activities remain combined in the Financial Services Division.

2 PRODUCTS

Speedmaster CX 102
April 22, 2010
> New sheetfed offset press in the 70 × 100 cm format

Heidelberg presents the new sheetfed offset press in the 70 × 100 format, the Speedmaster CX 102. The company will be showcasing the new machine for the first time at this year's IPEX trade show. The press with a maximum speed of 16,500 sheets per hour joins the ranks between the Speedmaster CD/SM 102 and the Speedmaster XL 105. The Speedmaster CX 102, which incorporates many high performance components previously exclusively available for the XL platform, addresses both commercial and packaging printers.

3 TRAINING

Tenth anniversary of the Print Media Academy (PMA) Heidelberg
May 6, 2010
> Worldwide number one for training in the print media industry

Some 200 guests were welcomed at the anniversary of the Print Media Academy by Bernhard Schreier and Marcel Kießling who gladly received the congratulations on ten successful years. Every year, up to 9,000 people participate in the PMA's training courses and seminars. It is the hub of a worldwide network of Academies extending across 18 locations in 15 countries offering trainings and seminars for employees and decisionmakers in the print media industry. With its cutting-edge technical equipment and its ideal access to public transportation the PMA has become firmly established as a conference and event center in Heidelberg.

JUNE

4 May 18 to 25, 2010

5 June 15, 2010

4 TRADE SHOWS

IPEX 2010 continues positive trend in the print media industry
May 18 to 25, 2010
> Great interest in new products and services

More than 50,000 international visitors came to Birmingham between May 18 and 25, 2010 to find out about the numerous innovations showcased by Heidelberg. A large number of orders for equipment and services were received, including around 900 printing units in all formats and more than 90 postpress machines. The solutions offered by Heidelberg are geared to customer needs and cover market trends such as lean manufacturing, short-run color printing, ecological printing, and web-to-print. The presentations in the center of the Heidelberg stand put the focus on the company's comprehensive services and the Prinect workflow. Heidelberg's consistent attitude towards environmental protection was reflected in its overall climate-neutral stand presentation.

5 FINANCE

Heidelberg plans capital increase to enhance capital structure
June 15, 2010
> Important component of the refinancing plan

The Management Board of Heidelberg resolved to propose to the shareholders at the Annual General Meeting a rights issue to increase the Company's capital by approximately € 420 million. With this initiative, the Board intends to reduce the Company's financial liabilities and to increase its share capital. The capital increase is an important component of the refinancing program. By stabilizing the capital structure it will contribute significantly to increasing the value and securing the future of the Company.

CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD APRIL 1, 2010 TO JUNE 30, 2010

Consolidated interim income statement April 1, 2010 to June 30, 2010

Figures in € thousands

	Note	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Net sales		514,189	562,762
Change in inventories		– 38,017	29,979
Other own work capitalized		1,961	1,303
Total operating performance		478,133	594,044
Other operating income	3	31,074	52,990
Cost of materials	4	222,008	301,035
Personnel expenses	5	194,893	218,934
Depreciation and amortization		26,722	24,505
Other operating expenses	6	128,688	137,968
Special items	7	1,625	– 14,564
Result of operating activities		– 64,729	– 20,844
Financial income	8	17,352	9,212
Financial expenses	9	39,025	44,177
Financial result		– 21,673	– 34,965
Income before taxes		– 86,402	– 55,809
Taxes on income		– 17,553	– 3,572
Consolidated net loss		– 68,849	**– 52,237**
Undiluted earnings per share according to IAS 33 (in € per share)	10	– 0.89	**– 0.67**
Diluted earnings per share according to IAS 33 (in € per share)	10	– 0.89	**– 0.67**

Interim statement of comprehensive income April 1, 2010 to June 30, 2010

Figures in € thousands

	Note	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Consolidated net loss		– 68,849	– 52,237
Pension obligations		20,972	– 53,432
Foreign currency translation		– 18,927	63,928
Financial assets available for sale		619	0
Cash flow hedges		268	– 28,875
Deferred income taxes		– 831	20,464
Total recognized income and expense without effect on the income statement		2,101	2,085
Total comprehensive income		– 66,748	**– 50,152**

Consolidated interim balance sheet as of June 30, 2010

> ASSETS

Figures in € thousands

	Note	31-Mar-2010	30-Jun-2010
Non-current assets			
Intangible assets	11	292,605	287,335
Tangible assets	11	595,122	594,823
Investment property		1,750	1,746
Financial assets		24,901	22,452
Receivables from customer financing		116,910	117,102
Other receivables and other assets	12	51,786	58,933
Income tax assets		570	571
Deferred tax assets		151,250	187,484
		1,234,894	1,270,446
Current assets			
Inventories	12	827,163	874,308
Receivables from customer financing		94,927	93,764
Trade receivables		395,697	349,170
Other receivables and other assets	12	171,297	173,731
Income tax assets		17,957	18,016
Cash and cash equivalents	13	120,696	134,833
		1,627,737	1,643,822
Assets held for sale		16,611	139
Total assets		2,879,242	**2,914,407**

> EQUITY AND LIABILITIES

Figures in € thousands

	Note	31-Mar-2010	30-Jun-2010
Shareholders' equity	14		
Subscribed capital		198,767	198,767
Capital reserves and retained earnings		608,690	387,244
Consolidated net loss		– 228,507	– 52,237
		578,950	533,774
Non-current liabilities			
Provisions for pensions and similar obligations	15	225,378	279,841
Other provisions	16	355,497	349,838
Financial liabilities	17	464,491	460,504
Other liabilities	18	142,282	182,888
Deferred tax liabilities		12,681	13,339
		1,200,329	1,286,410
Current liabilities			
Other provisions	16	357,053	321,936
Financial liabilities	17	351,055	303,298
Trade payables		132,073	147,398
Income tax liabilities		1,978	1,766
Other liabilities	18	257,804	319,825
		1,099,963	1,094,223
Total equity and liabilities		2,879,242	**2,914,407**

Development of consolidated shareholders' equity[1)]

Figures in € thousands	Subscribed capital	Capital reserve	Retained earnings					
			Pension obligations	Currency translation	Fair value of other financial assets	Fair value of cash flow hedges	Other retained earnings	Total retained earnings
April 1, 2009	198,767	30,005	– 109,574	– 220,142	– 517	– 3,301	1,149,595	816,061
Dividend payment	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	20,535	– 18,927	369	124	– 248,707	– 246,606
Consolidations/ other changes	0	0	0	0	0	0	– 1,741	– 1,741
June 30, 2009	198,767	30,005	– 89,039	– 239,069	– 148	– 3,177	899,147	567,714
April 1, 2010	198,767	19,025	– 114,638	– 200,541	– 253	– 6,685	911,782	589,665
Dividend payment	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	– 41,705	63,928	0	– 20,138	– 228,507	– 226,422
Consolidations/ other changes	0	2,098	0	0	0	0	2,878	2,878
June 30, 2010	**198,767**	**21,123**	**– 156,343**	**– 136,613**	**– 253**	**– 26,823**	**686,153**	**366,121**

1) For further information see note 14

Total capital reserves and retained earnings	Consolidated net profit/loss	Total
846,066	– 248,707	796,126
0	0	0
– 246,606	179,858	– 66,748
– 1,741	0	– 1,741
597,719	– 68,849	727,637
608,690	– 228,507	578,950
0	0	0
– 226,422	176,270	– 50,152
4,976	0	4,976
387,244	**– 52,237**	**533,774**

Consolidated cash flow statement April 1, 2010 to June 30, 2010

Figures in € thousands	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Consolidated net loss	– 68,849	– 52,237
Depreciation and amortization [1]	26,802	25,386
Change in pension provisions	6,344	5,044
Change in deferred tax assets/ deferred tax liabilities/tax provisions	– 34,797	– 7,897
Result from disposals [1]	34	– 3,934
Cash flow	– 70,466	**– 33,638**
Change in inventories	28,435	– 24,365
Change in sales financing	13,860	13,794
Change in trade receivables/trade payables	66,674	94,505
Change in other provisions	– 29,847	– 61,694
Change in other balance sheet items	– 31,905	76,919
Other operating changes	47,217	**99,159**
Outflow/inflow of funds from operating activities	– 23,249	**65,521**
Intangible assets/tangible assets/investment property		
Investments	– 10,138	– 9,794
Proceeds from disposals	4,786	6,682
Financial assets/corporate acquisitions		
Investments	– 1	– 101
Proceeds from disposals	0	26
Outflow of funds from investment activity	– 5,353	**– 3,187**
Free cash flow	– 28,602	**62,334**
Change in financial liabilities	42,513	– 57,132
Inflow/outflow of funds from financing activity	42,513	**– 57,132**
Net change in cash and cash equivalents	13,911	**5,202**
Cash and cash equivalents at the beginning of the reporting period	80,006	120,696
Changes in the scope of the consolidation	67	0
Currency adjustments	– 66	8,935
Net change in cash and cash equivalents	13,911	5,202
Cash and cash equivalents at the end of the reporting period	93,918	134,833

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

Notes

> CONSOLIDATED SEGMENT INFORMATION APRIL 1, 2010 TO JUNE 30, 2010 [1)]

Figures in € thousands	Heidelberg Equipment		Heidelberg Services		Heidelberg Financial Services		**Heidelberg Group**	
	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
External sales	278,002	297,263	230,966	260,866	5,221	4,633	514,189	562,762
Result of operating activities (segment result)	– 53,717	– 35,725	– 12,176	12,018	1,164	2,863	– 64,729	– 20,844
Investments	7,800	12,425	2,568	2,204	0	0	10,368	14,629

[1)] For additional explanations see note 20

1 Accounting and valuation policies

The consolidated interim financial report as of June 30, 2010 was prepared in accordance with the provisions of IAS 34 (Interim financial reporting) and complies with this standard. This interim financial report should be read in conjunction with the consolidated financial statements for the financial year ended March 31, 2010 which was prepared in accordance with the International Financial Reporting Standards (IFRS) 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 2009/2010. 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, 2010. All figures are stated in € thousands.

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 2010/2011:

Standard	Publication by the IASB/IFRIC	Effective date [1]	Adopted by EU Commission	Expected effects
Amendments to standards				
IAS 27: "Consolidated and Separate Financial Statements"	10-Jan-08	01-Jul-09	12-Jun-09	> None [2]
Amendments to IAS 32: "Financial Instruments: Presentation: Classification of Rights Issues"	08-Oct-09	01-Feb-10	24-Dec-09	> None
Amendments to IAS 39: "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items	31-Jul-08	01-Jul-09	16-Sep-09	> None
IFRS 1: "First-time Adoption of International Financial Reporting Standards"	27-Nov-08	01-Jan-10	26-Nov-09	> None
Amendments to IFRS 1: "Additional Exemptions for First-time Adopters"	23-Jul-09	01-Jan-10	24-Jun-10	> None
Amendments to IFRS 2: "Share-based Payment with Cash Settlement within a Group"	18-Jun-09	01-Jan-10	24-Mar-10	> None
IFRS 3: "Business Combinations"	10-Jan-08	01-Jul-09	12-Jun-09	> None [2]
"Improvements to International Financial Reporting Standards 2009"	16-Apr-09	various, 01-Jan-09 at earliest	24-Mar-10	> None
New interpretations				
IFRIC 15: "Agreements for the Construction of Real Estate"	03-Jul-08	01-Jan-10	23-Jul-09	> None
IFRIC 16: "Hedges of a Net Investment in a Foreign Operation"	03-Jul-08	01-Jul-09	05-Jun-09	> None
IFRIC 17: "Distributions of Non-cash Assets to Owners"	27-Nov-08	01-Nov-09	27-Nov-09	> None
IFRIC 18: "Transfers of Assets from Customers"	29-Jan-09	01-Nov-09	01-Dec-09	> None

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

[2] Impact on the accounting of corporate acquisitions and sales as well as of minority transactions which did not take place in this quarter

The IASB and the IFRIC approved and amended the following standards and interpretations whose application during the financial year 2010/2011 is not yet compulsory or which have not yet been approved by the European Union (EU):

- Changes to IFRS 1: "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters" and changes to IFRS 7: "Financial Instruments: Disclosures"
- IFRS 9: "Financial Instruments"
- IAS 24: "Related Party Disclosures" (Revised 2009)
- Amendments to IFRIC 14: "Prepayments of a Minimum Funding Requirement"
- IFRIC 19: "Extinguishing Financial Liabilities with Equity Instruments"
- "Improvements to International Financial Reporting Standards 2010"

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.

Traditionally, the company generates higher sales in the second half of the financial year than during the first six months. 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, 2010: 75) 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, 2010: 65) are located outside Germany. Shares in subsidiaries that are of minor significance are not included.

3 Other operating income

	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Reversal of other provisions/accrued liabilities	9,251	21,918
Income from written-off receivables and other assets	7,083	6,620
Income from disposals of intangible assets, tangible assets, and investment property	97	5,978
Hedging transactions/foreign-exchange profit	5,239	5,811
Income from operating facilities	3,618	3,871
Other income	5,786	8,792
	31,074	**52,990**

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 6).

4 Cost of materials

Proportionate interest expenses accrued in connection with the Heidelberg Financial Services Division totaling € 956 thousand (April 1, 2009 to June 30, 2009: € 1,114 thousand) are shown in the cost of materials. Interest income from sales financing totaling € 4,633 thousand (April 1, 2009 to June 30, 2009: € 5,221 thousand) is included in net sales.

5 Personnel expenses

The increase in staff costs is primarily based on a reduction of short-time work compared to the previous quarter which was partially compensated by savings due to personnel adjustment measures.

6 Other operating expenses

	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Special direct sales expenses including freight charges	32,053	26,340
Other deliveries and services not included in the cost of materials	24,695	26,110
Rent and leases	17,618	17,677
Hedging transactions/exchange rate losses	4,998	12,376
Travel expenses	9,092	10,061
Bad debt allowances and impairment on other assets	8,641	6,160
Insurance expense	4,345	3,985
Additions to provisions (relates to several expense accounts)	4,006	2,871
Costs of car fleet	1,904	2,126
Other overhead costs	21,336	30,262
	128,688	**137,968**

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).

7 Special items

Special items include expenses and income in connection with both our Heidelberg 2010 program and other efficiency enhancement measures as part of our new segment structure from April 1, 2010.

In line with agreements between management and staff representatives on the reconciliation of interests for the German sites, provisions of € 28,472 thousand were released during the first quarter of the financial year 2010/2011 (April 1 to June 30, 2009: € 0 thousand). Thus, after deducting the expenses for personnel adjustments, income of € 19,950 thousand was generated during the reporting quarter (April 1 to June 30, 2009: expenses of € 567 thousand) and expenses for other structural measures of € 5,386 thousand were incurred (April 1 to June 30, 2009: € 1,058 thousand).

8 Financial income

	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Interest and similar income	16,956	6,870
Income from financial assets/loans/securities	396	2,342
	17,352	**9,212**

9 Financial expenses

	1-Apr-2009 to 30-Jun-2009	**1-Apr-2010 to 30-Jun-2010**
Interest and similar expenses	38,332	43,082
Expenses from financial assets/loans/securities	693	1,095
	39,025	**44,177**

10 Earnings per share

Earnings per share are calculated by dividing the net result which the shareholders of Heidelberg are entitled to by the weighted number of shares outstanding during the period (April 1, 2010 to June 30, 2010: 77,643,434 no-par shares). The weighted number of outstanding shares was influenced by the treasury stock. As at June 30, 2010 the treasury stock comprised an unchanged number of 400,000 shares.

11 Intangible assets and tangible assets

During the period April 1, 2010 to June 30, 2010 additions in intangible assets totaled € 347 thousand (April 1, 2009 to June 30, 2009: € 495 thousand) and in tangible assets € 14,282 thousand (April 1, 2009 to June 30, 2009: € 9,873 thousand).

During the same period, the carrying amounts of disposals from intangible assets amounted to € 3 thousand (April 1, 2009 to June 30, 2009: € 2 thousand) and from tangible assets € 5,628 thousand (April 1, 2009 to June 30, 2009: € 4,818 thousand).

12 Other receivables and other assets, inventories

The Other receivables and other assets item includes receivables from derivative financial instruments totaling € 61,423 thousand (March 31, 2010: € 38,333 thousand) and prepaid expenses amounting to € 16,788 thousand (March 31, 2010: € 18,300 thousand).

Inventories include raw materials, consumables, and supplies totaling € 115,860 thousand (March 31, 2010: € 117,013 thousand), work and services in progress amounting to € 339,909 (March 31, 2010: € 338,607 thousand), finished goods and goods for resale of € 415,106 thousand (March 31, 2010: € 369,475 thousand), and advance payments totaling € 3,433 thousand (March 31, 2010: € 2,068 thousand).

13 Cash and cash equivalents

Restrictions on the disposal of cash and cash equivalents due to foreign exchange restrictions slightly increased compared to March 31, 2010 (see note 25 in the consolidated financial statements as of March 31, 2010).

14 Shareholders' equity

As was the case on March 31, 2010, the Company still held 400,000 shares (cost of the acquisition: € 13,258 thousand) as of June 30, 2010. 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 as of March 31, 2010 with regard to the contingent capital as of March 31, 2010 and the Authorized Capital. Substantial changes compared to the financial statements resulted from the resolution of the Annual General Meeting of July 29, 2010. On this date, the Annual General Meeting decided to increase the share capital of Heidelberger Druckmaschinen Aktiengesellschaft through the issue of 156,086,868 new no-par bearer shares by up to € 399,582,382.08 against cash contributions. The Management Board was authorized, with the approval of the Supervisory Board, to establish the further details of the capital increase and its execution, in particular the terms and conditions of the issuance of the new shares and the exercise price. The share capital will only be regarded as increased after the capital increase is entered in the commercial register. The relevant registration has not been effected yet.

15 Provisions for pensions and similar obligations

As of June 30, 2010 a discount rate of 4.5 percent (March 31, 2010: 4.75 percent) was used to determine actuarial gains and losses for domestic entities. At a discount rate of 4.75 percent the defined benefit obligations would have decreased by € 30,340 thousand.

16 Other provisions

Other provisions comprise tax provisions totaling € 245,526 thousand (March 31, 2010: € 241,514 thousand) and other provisions amounting to € 426,248 thousand (March 31, 2010: € 471,036 thousand). Other provisions include staff obligations of € 81,751 thousand (March 31, 2010: € 115,126 thousand), sales obligations of € 136,367 thousand (March 31, 2010: € 132,807 thousand), and other miscellaneous provisions of € 208,130 thousand (March 31, 2010: € 223,103 thousand). The latter in turn include provisions in connection with our Heidelberg 2010 program and measures to enhance efficiency as part of our new segment structure (for information please refer to note 7) as well as other provisions which only changed slightly compared to March 31, 2010.

17 Financial liabilities

			31-Mar-2010			30-Jun-2010
	Current	Non-current	Total	Current	Non-current	Total
Borrower's note loans	7,042	54,500	61,542	7,103	54,500	61,603
To banks	323,228	407,624	730,852	276,529	397,755	674,284
From finance lease contracts	3,343	2,282	5,625	2,580	7,049	9,629
Other	17,442	85	17,527	17,086	1,200	18,286
	351,055	464,491	815,546	303,298	460,504	**763,802**

18 Other liabilities

Other liabilities include advance payments on orders totaling € 88,648 thousand (March 31, 2010: € 59,783 thousand), liabilities from derivative financial instruments amounting to € 97,978 thousand (March 31, 2010: € 42,474 thousand), and prepaid expenses of € 84,145 thousand (March 31, 2010: € 87,821 thousand).

19 Contingent liabilities and other financial liabilities

As of June 30, 2010 contingent liabilities for warranties and guarantees totaled € 2,493 thousand (March 31, 2010: € 3,615 thousand).

As of June 30, 2010 other financial liabilities amounted to € 377,939 thousand (March 31, 2010: € 382,631 thousand). Of this amount, € 337,904 thousand (March 31, 2010: € 338,945 thousand) apply to lease obligations and € 40,035 thousand (March 31, 2010: € 43,686 thousand) to investments and other purchasing requirements.

20 Information concerning segment reporting

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

Since April 1, 2010, as part of our new organizational and reporting structure, the Heidelberg Group is divided into the business segments Heidelberg Equipment, Heidelberg Services, and Heidelberg Financial Services. Heidelberg Equipment basically combines the new equipment business of the previous Press and Postpress segments; transactions dealing with services, consumables, and remarketed equipment, which until recently were included in the latter two segments as well, are now summarized in Heidelberg Services. The Heidelberg Financial Services segment continues to provide sales financing activities. The figures of the previous period were adjusted accordingly. For additional information on the divisions' business activities as well as their products and services, please refer to the chapter "Organization and Product Portfolio" in the Group Management Report as of March 31, 2010.

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

	1-Apr-2009 to 30-Jun-2009	1-Apr-2010 to 30-Jun-2010
Result of operating activities (segment result)	– 64,729	– 20,844
Financial result	– 21,673	– 34,965
Income before taxes	– 86,402	**– 55,809**

External sales are distributed among the regions as follows:

	1-Apr-2009 to 30-Jun-2009	1-Apr-2010 to 30-Jun-2010
Europe, Middle East and Africa		
Germany	75,269	71,811
Other regions Europe, Middle East and Africa	143,550	149,609
	218,819	**221,420**
Asia/Pacific		
China	80,330	92,294
Other regions Asia/Pacific	69,660	94,282
	149,990	**186,576**
Eastern Europe	76,188	**55,953**
North America	53,793	**71,590**
Latin America	15,399	**27,223**
	514,189	**562,762**

21 Supervisory Board/ Management Board

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

In accordance with the statutory requirements of the Stock Corporation Act and the German Corporate Governance Code the benchmarks of the variable components of the management board remuneration were partially modified effective from financial year 2010/2011.

22 Related party transactions

As described in our notes to the consolidated financial statements as of March 31, 2010 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 € 4,838 thousand (March 31, 2010: € 5,182 thousand), receivables of € 17,315 thousand (March 31, 2010: € 16,537 thousand), expenses of € 2,229 thousand (April 1, 2009 to June 30, 2009, € 5,639 thousand), and income of € 4,371 thousand (April 1, 2009 to June 30, 2009: € 5,639 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 fully consolidated company amounting to € 33 thousand (April 1, 2009 to June 30, 2009: € 46 thousand).

23 Events after the reporting date

No significant events occurred after the reporting date.

Heidelberg, August 10, 2010

Heidelberger Druckmaschinen Aktiengesellschaft
The Management Board

The 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

The Management Board

Bernhard Schreier
Chairman of the
Management Board

Dirk Kaliebe

Marcel Kießling

Stephan Plenz

Financial Calendar 2010/2011

November 10, 2010	Publication of Half-Year Figures 2010/2011
February 9, 2011	Publication of Third Quarter Figures 2010/2011
May 11, 2011	Publication of Preliminary Figures 2010/2011
June 16, 2011	Press Conference, Annual Analysts' and Investors' Conference
July 28, 2011	Annual General Meeting

Subject to change

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