



Interim Results 9-month figures FY 11

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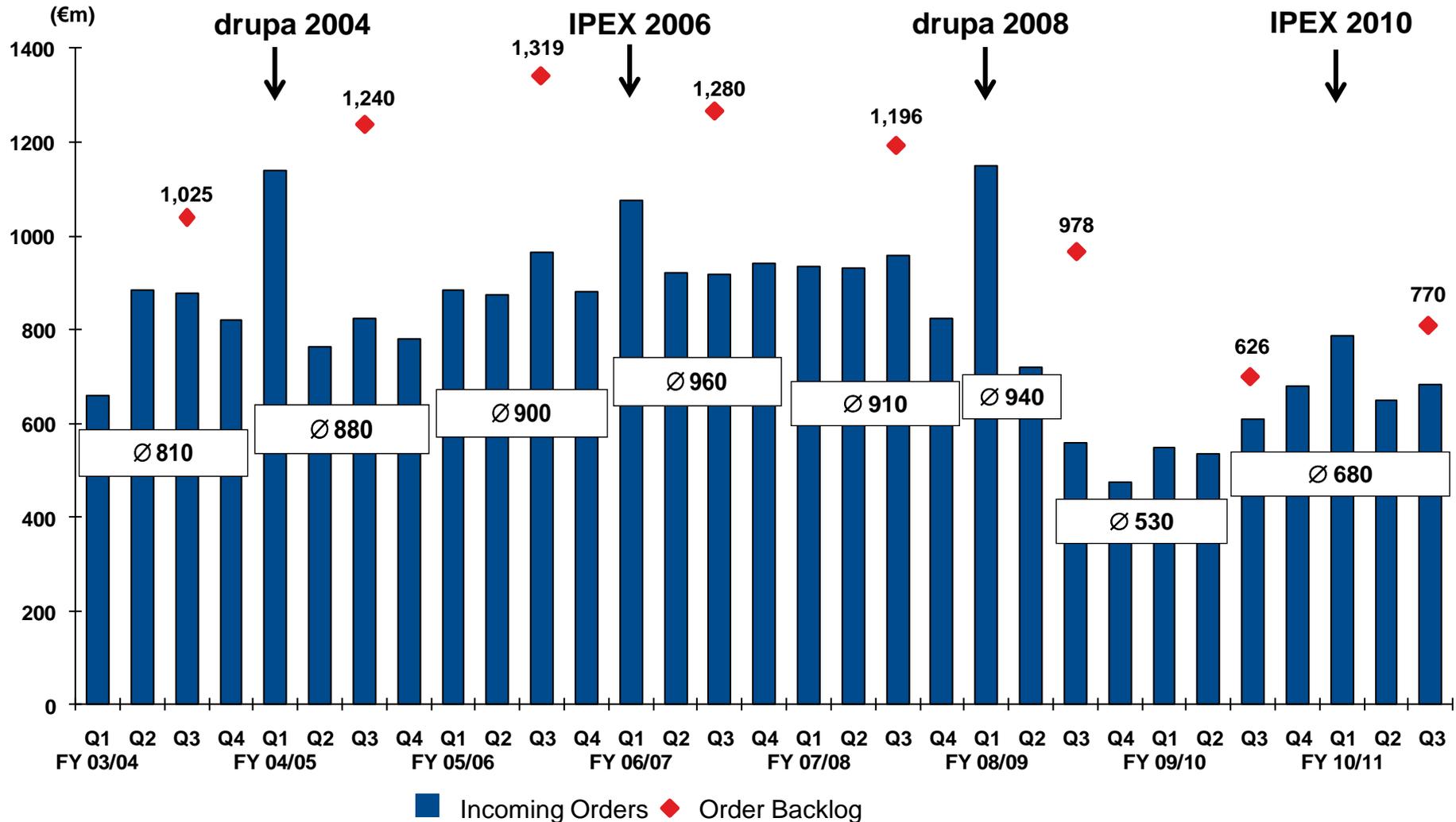
Heidelberger Druckmaschinen AG

February 09, 2011

Highlights Q3 FY 11

- Order intake increased to € 684 million (+12% yoy), positively influenced by € 44 million currency effects. Order backlog at € 770 million (Q3 FY10: € 626 million)
- Sales at the highest level of the running FY at € 687 million (vs. Q3 FY 10 at € 578 million, +19% yoy), including exchange rate effects of € 43 million
- EBIT (excluding special items) further improved to € 15 million compared to Q3 FY10 (€ -13 million) and the previous quarter (€ -6 million) due to higher sales with a more favourable sales mix, better market conditions and successful restructuring measures
- Free cash flow at € 22 million again positive (Q3 FY10: € 3 million), summing up to € 91 million after nine months
- Financing structure optimized; total financing reduced to just under € 900 million
- Net debt further decreased to € 220 million

Order development shows clear improvement trend



Source: Heidelberg; data based on Heidelberg fiscal year (FYE 31 Mar); actuals

Incoming orders by region¹⁾

million EUR	FY10	FY10	FY11	FY11	FY11	yoy
	Q3	Q4	Q1	Q2	Q3	
EMEA	249	260	316	231	273	+9.6%
Eastern Europe	75	83	84	63	80	+6.7%
North America	62	68	80	81	88	+41.9%
Latin America	31	46	44	47	40	+29.0%
Asia / Pacific	192	221	262	228	203	+5.7%
Heidelberg-Group	609	678	786 ²⁾	650	684³⁾	+12.3%

¹⁾ Markets have been re-classified according to internal lead market sales structure; prior year has been restated accordingly

²⁾ Including IPEX trade fair

³⁾ Positively influenced by € 44 million currency effects

Heidelberg Equipment clearly improved thanks to better business environment and successful restructuring measures

million EUR	Sales			EBIT		
	FY10 Q3	FY11 Q3	yoy	FY10 Q3	FY11 Q3	yoy
Heidelberg Equipment	319	417	+31%	-26	-8	+18 mEUR
<i>Currency adjusted</i>			+23.8%			
Heidelberg Services	255	267	+5%	11	21	+10 mEUR
<i>Currency adjusted</i>			-3.5%			
Heidelberg Financial Services	4	3	-25%	2	2	
Heidelberg-Group	578	687	+19%	-13	15	+28 mEUR
<i>Currency adjusted</i>			+11.4%			
<i>Special items</i>				30	4	
EBIT incl. special items				17	19	

Profit & loss statement

million EUR	FY10	FY11	yoy	FY10	FY11	yoy
	Q3	Q3		9m	9m	
Sales	578	687¹⁾	+19%	1,591	1,883²⁾	+18%
Total operating performance	586	663	+13%	1,546	1,885	+22%
EBIT before Special items	-13	15	+28 mEUR	-141	-26	+115 mEUR
Special items	30	4	-	19	26	-
EBIT after Special items	17	19	+2 mEUR	-122	0	+122 mEUR
Financial result	-31	-16³⁾	15 mEUR	-79	-103⁴⁾	-24 mEUR
Income before Tax	-13	3	+16 mEUR	-201	-103	+98 mEUR
Net profit/Net loss	-11	10	+21 mEUR	-158	-78	+80 mEUR

1) Positively influenced by € 43 million currency effects

2) Positively influenced by € 116 million currency effects

3) Including non-recurring gains from the sale of a company

4) Including non-recurring expenditures for the repayment of loans from the proceeds of the capital increase

Cash Flow statement

Million EUR	FY10	FY11	FY10	FY11
	Q3	Q3	9m	9m
	01.10.09	01.10.10	01.04.09	01.04.10
	- 31.12.09	-31.12.10	- 31.12.09	-31.12.10
Cash Flow	18	34	-134	-26
Other operating changes	-16	-4	132	120
<i>thereof inventory</i>	38	30	94	20
<i>thereof sales financing</i>	29	10	49	37
<i>thereof trade receivables/trade payables</i>	-24	-18	104	61
Net cash from operating activities	1	30	-2	94
Inflow/Outflow of funds from investment activity	1	-8	-13	-3
Free Cash Flow	3	22	-15	91

Balance Sheet

Solid equity ratio at 33%

Million EUR									
	12/31/2009	03/31/2010	09/30/2010	12/31/2010	12/31/2009	03/31/2010	09/30/2010	12/31/2010	
Fixed assets	948	924	893	884	Shareholder's equity / minorities	607	579	830	921
Current assets	1,741	1,769	1,674	1,688	Provisions	901	938	983	895
<i>thereof inventories</i>	924	827	841	824	<i>thereof provisions for pensions*</i>	209	225	345	244
<i>thereof receivables from customer financing</i>	219	212	186	183	Other Liabilities	1,258	1,262	897	877
<i>thereof trade receivables</i>	303	396	336	352	<i>thereof trade payables</i>	149	132	142	128
<i>thereof cash and cash equivalents</i>	111	121	134	149	<i>thereof financial liabilities</i>	815	816	377	369
Def tax assets, Prepaid expenses, other	172	186	232	206	Def. tax liabilities, deferred income	96	100	89	86
<i>thereof deferred tax assets</i>	118	151	212	189	<i>thereof deferred tax liabilities</i>	11	13	13	13
<i>thereof assets - held for sale</i>	16	17	0	0	<i>thereof deferred income</i>	85	88	76	73
Total assets	2,861	2,879	2,799	2,778	Total equity and liabilities	2,861	2,879	2,799	2,778

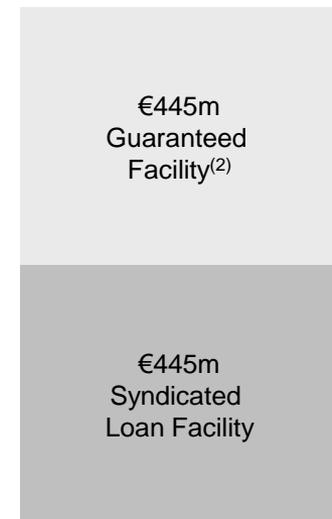
* As of December 31, 2010 a discount rate of 4.75 percent (Dec 31, 2009: 5.25 percent; Mar 31, 2010: 4.75 percent, Sep 30, 2010: 4.0 percent) was used to determine actuarial gains and losses for domestic entities.

Net debt

New simplified financing structure after capital increase and repayment of financial liabilities improves basis for future refinancing

million EUR	31.12.2009	31.03.2010	31.12.2010
Financial liabilities	815	816	369
./. Cash and cash equivalents	111	121	149
Net debt	704	695	220
Provisions for pensions	209	225	244
Free Cash Flow (in the quarter)	3	-48	22

Total debt facilities of €890m⁽¹⁾



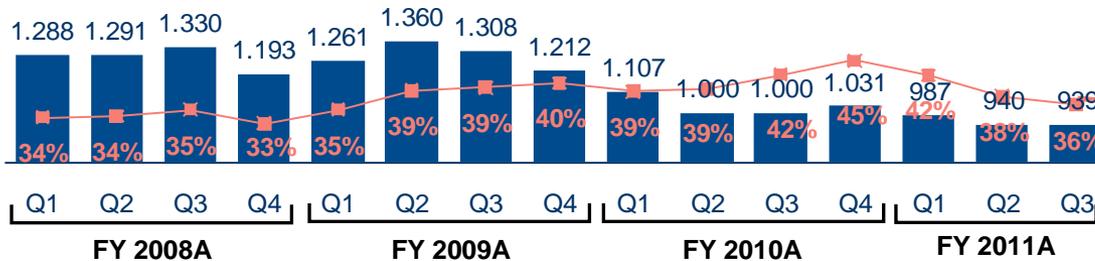
- (1) New financing structure as of December 31, 2010 after repayment of KfW-loan; maturity date July 2012
 (2) 90% of credit facility guaranteed for by German federal and state governments

Net Working Capital

million EUR					
	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
Inventories	924	827	874	841	824
+ Trade receivables	303	396	349	336	352
./. Trade payables	149	132	147	142	128
./. Advance payments	78	60	89	95	109
Net Working Capital	999	1.031	987	940	939

Tight cash management measures implemented as a basis for continuous positive development of Free Cash Flow

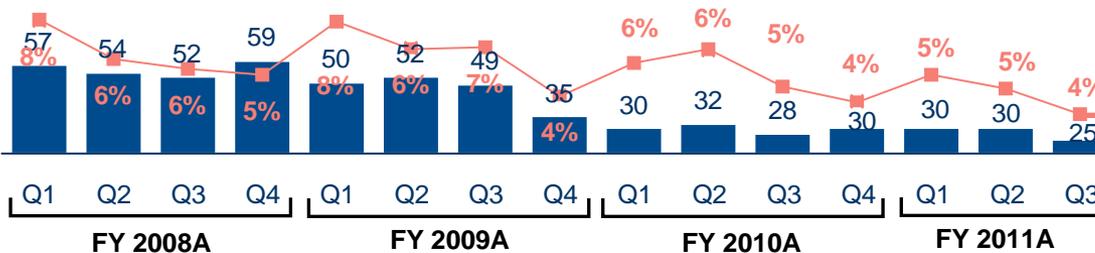
Net working capital in €m / as % of LTM sales ¹



Mid-term target

< 35%

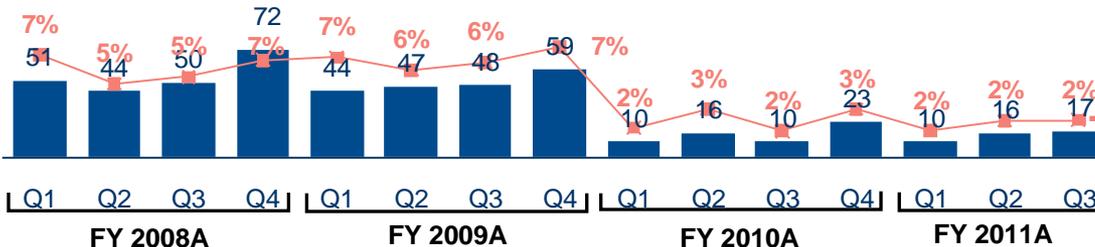
R&D in €m / as % of quarterly sales



Mid-term target

≤ 5%

Capex² in €m / as % of quarterly sales



Mid-term target

c. 2%

Source: Heidelberg quarterly reports; financial data based on Heidelberg fiscal year (FYE 31 Mar); actuals

(1) Net working capital ("NWC") includes inventory and trade receivables net of trade payables and advance payments; "LTM": last twelve months

(2) Capex is defined as investments in intangible assets, tangible assets and investment property

Outlook and financial targets - Management fully committed to reposition Heidelberg on a path of sustained profitability

Heidelberg on track with respect to its targets with performance as expected.

	FY 2011
Sales	moderate growth
EBIT ¹⁾	break-even
Net profit / loss	net loss
Free cash flow before restructuring and interest ²⁾	positive

	Mid-term targets
Sales	€3bn+
EBIT margin	>5%
ROCE	~15%
Net debt / EBITDA	≤ 2.5x

1) Before special items; assuming stable economic developments

2) FY 2011 free cash flow after restructuring and interest expected „negative“



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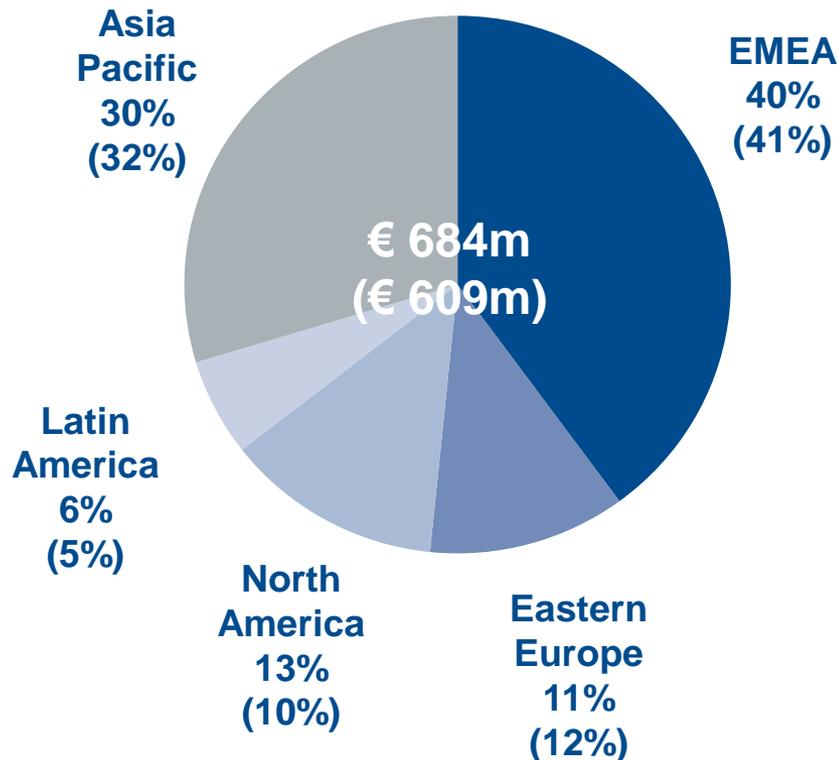
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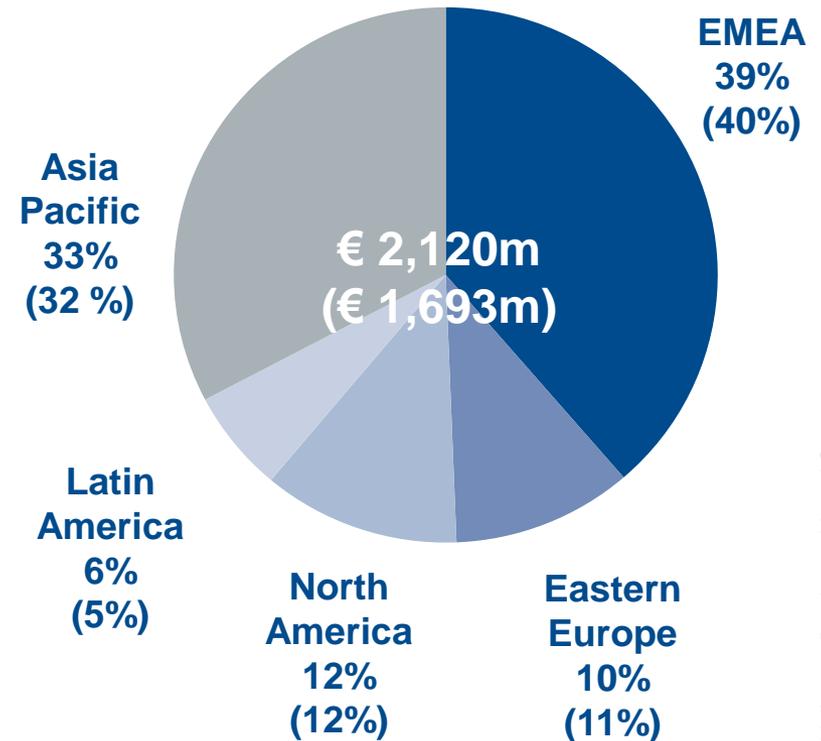
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Regions*

Regional split of order intake Q3 FY11



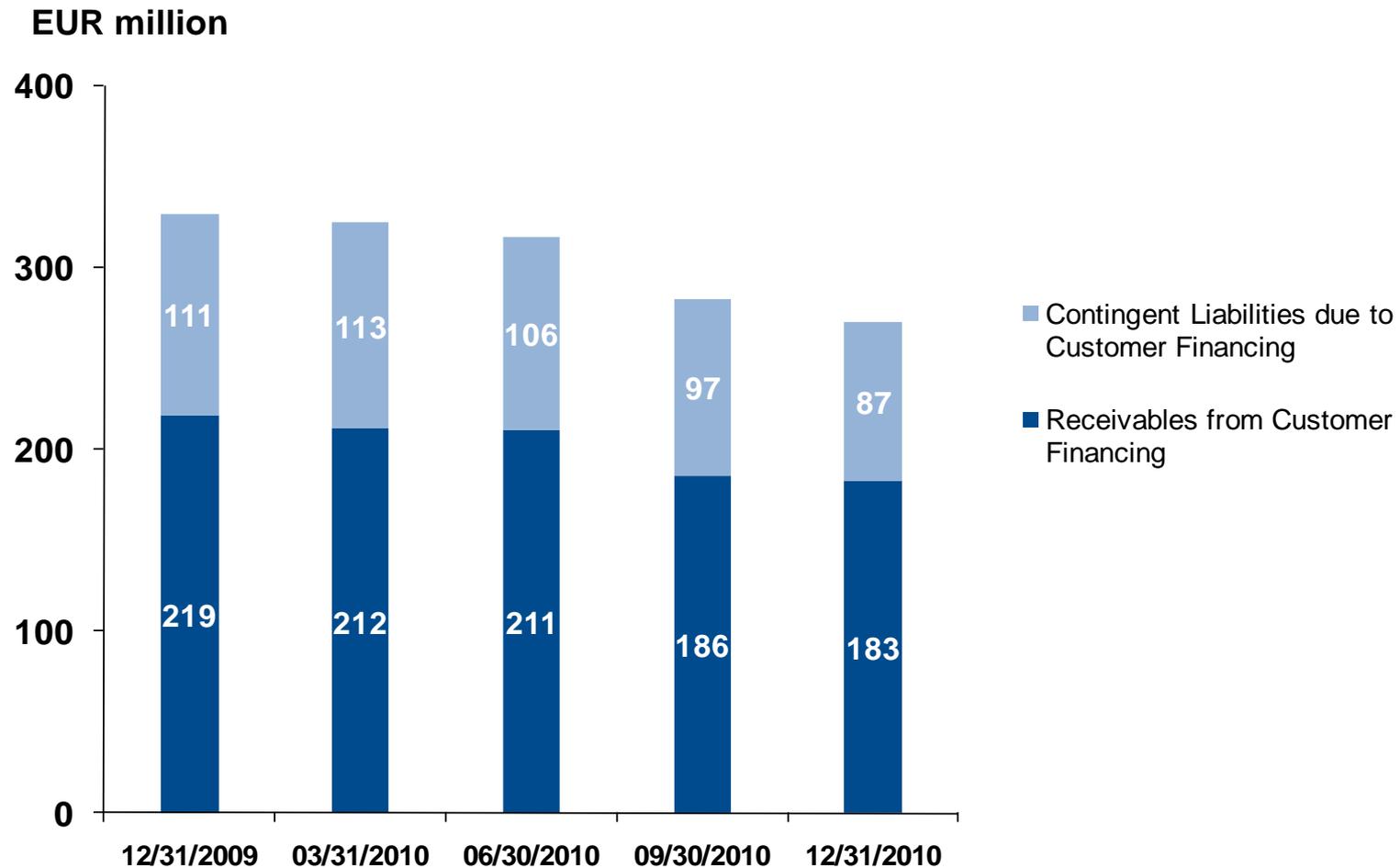
Regional split of order intake 9m FY11



(Previous year's figures in brackets)

*Markets have been re-classified according to internal lead market sales structure; prior year has been restated accordingly

Ongoing reduction of customer financing achieved in difficult economical situation



New segmentation implemented to better reflect strategic positioning of Heidelberg



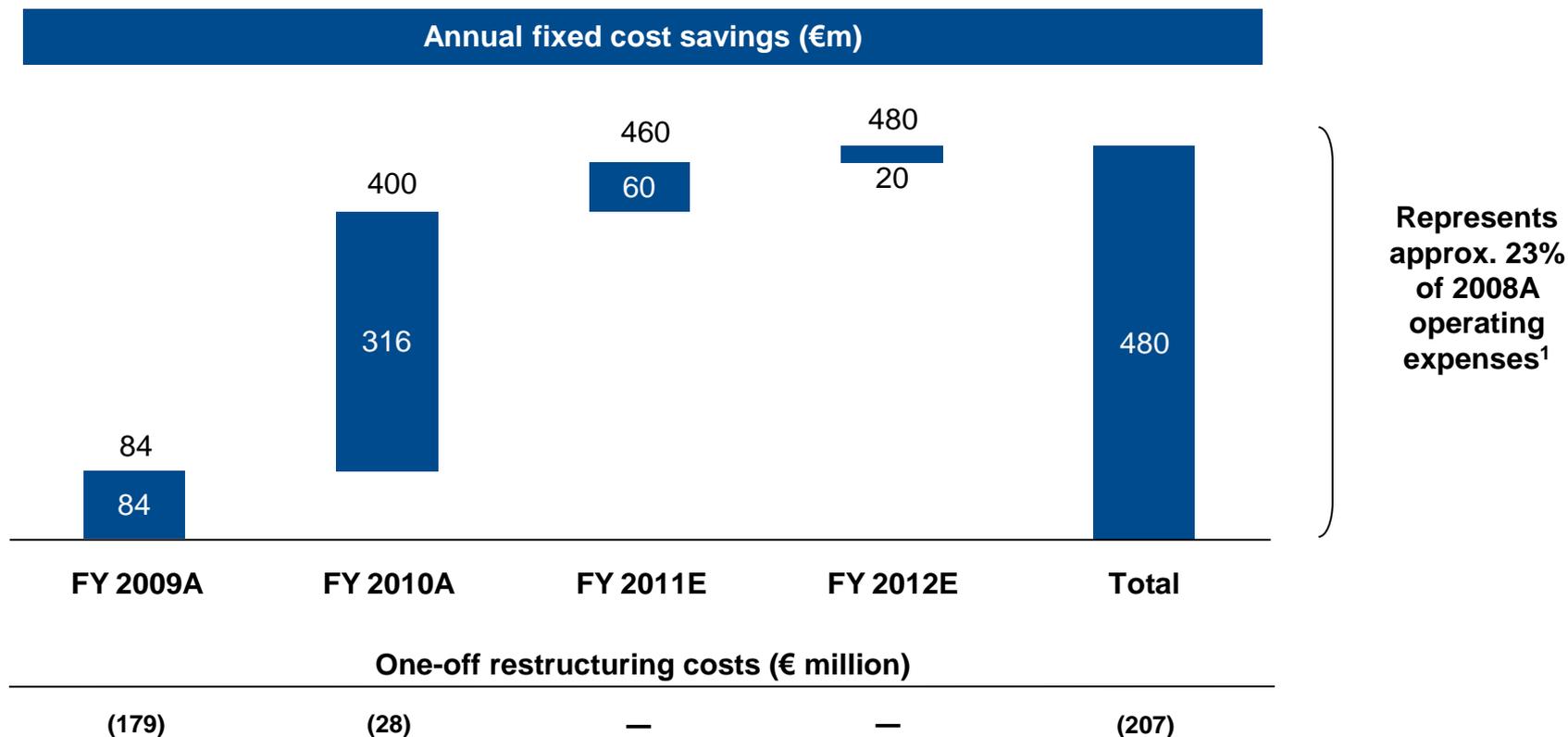
Pro Forma Data FY 09/10:

Sales:	€ 1,271m	Sales:	€ 1,016m	Sales:	€ 19m
EBIT*:	€ -153m	EBIT*:	€ 12m	EBIT*:	€ 11m

* excluding special items

Expected total fixed cost savings of €480m to reduce cost base sustainably

Improvement program of €400m already concluded in FY 2010, further cost measures planned until FY 2012



Source: Heidelberg; financial data based on Heidelberg fiscal year (FYE 31 Mar); 2009-2010: actual (as per annual report); 2011-2012: estimates (as per Heidelberg press releases (19/07/2010, 15/06/2010, 22/04/2010, 30/03/2010, 07/10/2009, 26/03/2009))

(1) Operating expenses incl. personnel, D&A and other operating expenses, excluding cost of materials

Financial Calendar 2010/2011

Event	Date
Release of the preliminary figures FY 11	May 11, 2011
Annual Analysts' and Investors' conference	June 16, 2011
Annual General Meeting	July 28, 2011

Investor Relations

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