Annual General Meeting
Heidelberger Druckmaschinen AG

July 28, 2011
Heidelberg has reached an operational break-even and achieved its targets

• Slow recovery of the print media industry

• Moderate growth in financial year 2010/11

• Financial goals achieved
  ✓ • Operationally in the black again
  ✓ • Refinancing successfully ed at an early stage
  ✓ • Government guarantees repaid prior to maturity
Heidelberg has achieved its strategic and operational goals

• Operational goals
  ✓ • Increasing sales compared to previous year
  ✓ • Achieving an operational break-even

• Consistent implementation of strategy
  ✓ • Global strategic partnership in digital printing with Ricoh
  ✓ • Range of service and consumables offerings expanded further
  ✓ • Product offerings in packaging printing expanded
  ✓ • Job manufacturing expanded systematically
Total volume of print production will increase again in foreseeable future

Figures in € billions

Source: Heidelberg estimates – April 2011, industry statistics, PIRA, Jakkoo Pöyry, Primir (GAMIS), Global Insight
Base year: 2009
Positive sales trend during financial year

Figures in € millions

Q1 563  Q2 633  Q3 687  Q4 746
Operating result in the black again for the first time following two years of losses

<table>
<thead>
<tr>
<th>Figures in € millions</th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming orders</td>
<td>2,371</td>
<td>2,757</td>
</tr>
<tr>
<td>Sales</td>
<td>2,306</td>
<td>2,629</td>
</tr>
<tr>
<td>EBIT (excluding special items)</td>
<td>–130</td>
<td>4</td>
</tr>
<tr>
<td>EBIT</td>
<td>–158</td>
<td>6</td>
</tr>
</tbody>
</table>
Heidelberg Equipment – marked sales increase

Figures in € millions

<table>
<thead>
<tr>
<th></th>
<th>FY 09/10</th>
<th>FY 10/11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Heidelberg</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>1,271</td>
<td>1,516</td>
</tr>
<tr>
<td>Services</td>
<td>1,016</td>
<td>1,097</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,287</td>
<td>2,613</td>
</tr>
</tbody>
</table>

Sales
Operating result increased considerably by all divisions

Figures in € millions

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 09/10</th>
<th>FY 10/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heidelberg Equipment</td>
<td>-153</td>
<td>12</td>
</tr>
<tr>
<td>Heidelberg Services</td>
<td>-98</td>
<td>84</td>
</tr>
<tr>
<td>Heidelberg Financial Services</td>
<td>-150</td>
<td>-100</td>
</tr>
</tbody>
</table>

Courteous to © Heidelberger Druckmaschinen AG
Financial result weighs on income before taxes

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial result</td>
<td>−127</td>
<td>−149</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>−286</td>
<td>−143</td>
</tr>
<tr>
<td>Net loss</td>
<td>−229</td>
<td>−129</td>
</tr>
</tbody>
</table>

Figures in € millions
New lines of credit and high-yield bond secure liquidity in the medium term

Figures in € millions

- **Lines of credit available as of Sep 2009**
  - ~550 Guaranteed Loan Facility
  - ~550 Syndicated Loan Facility
  - ~300 KfW Facility
  - ~190 Others

- **Lines of credit available as of Dec 2010**
  - ~1,005
    - ~445 Guaranteed Loan Facility
    - ~445 Syndicated Loan Facility
    - ~115 Others

- **Lines of credit available as of Apr 2011**
  - ~915
    - ~115 Others
    - ~300 High Yield Bond
    - ~500 New Revolving Credit Facility

<table>
<thead>
<tr>
<th></th>
<th>~1,590</th>
<th>~1,005</th>
<th>~915</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>~190</td>
<td>~115</td>
<td>~115</td>
</tr>
<tr>
<td>Guaranteed Loan Facility</td>
<td>~550</td>
<td>~445</td>
<td></td>
</tr>
<tr>
<td>Syndicated Loan Facility</td>
<td>~550</td>
<td>~445</td>
<td></td>
</tr>
<tr>
<td>KfW Facility</td>
<td>~300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Increase (debt reduction)</td>
<td>~400</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Net debt**
  - € 697 m
  - € 247 m

- **Equity**
  - € 629 m
  - € 869 m
Reduced debt thanks to capital increase and positive free cash flow

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>–201</td>
<td>–62</td>
<td>75</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>760</td>
<td>816</td>
<td>395</td>
</tr>
<tr>
<td>./. cash and cash equivalents</td>
<td>80</td>
<td>121</td>
<td>148</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>680</td>
<td>695</td>
<td>247</td>
</tr>
<tr>
<td>Equity</td>
<td>796</td>
<td>579</td>
<td>869</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>25 %</td>
<td>20 %</td>
<td>33 %</td>
</tr>
</tbody>
</table>
Expanding and developing new areas of business

• Heidelberg System Manufacturing produces high-precision components for the energy, engineering, and automobile industries
• Continuous extension intended

• Heidelberg is a member of the top cluster *Forum Organic Electronics*
• Research on new applications based on electronics printing
Global strategic partnership in digital printing entered into with Ricoh

- Agreement signed in February 2011
- Offerings of integrated offset and digital printing solutions for print advertising
- Successful sales launch in select countries in April 2011
- Sales activities to be extended globally by the time drupa 2012 is held
Product portfolio supplemented by digital printing offerings

Price in €

> 4,000,000

100,000

90

Ricoh Pro C901

100,000

SM 52/
SM 52 Anicolor

SM 74/XL 75/XL 105
SM/CD/CX 102

XL 145/XL 162

8,000 Performance sheet/min

> 4,000,000

100,000

90

Ricoh Pro C901

100,000

SM 52/
SM 52 Anicolor

SM 74/XL 75/XL 105
SM/CD/CX 102

XL 145/XL 162

8,000 Performance sheet/min
Position in packaging printing strengthened further

• Global demand for high-quality packagings continues to rise
• Expansion of Heidelberg‘s solution and product offerings
• Successful introduction of the Speedmaster CX 102 sheetfed offset printing press with more than 150 units sold since May 2010
• Packaging printers around the world increasingly focus on Heidelberg‘s new large-format printing press
Service offerings extended

- Acquisition of Belgian software manufacturer CERM
- Integration of Management Informations Systems in Prinect workflow
- Integration of print and Internet by means of Web-to-Print solutions
- Expansion of partnership programs for various customer business models
Consumables business: High market volume worldwide

• Further expansion of market share
• Convincing customers to switch to Heidelberg consumables
• Introduction of the environmentally friendly Heidelberg Saphira Eco product line
Focus on China – taking advantage of growth, counteracting risks

• In financial year 2010/2011 for the first time, China became Heidelberg‘s market with the highest sales volume
• With a total of 150,000 visitors, the Print China 2011 trade show emphasizes China‘s significance as the largest sales market of the industry
Expansion of the Qingpu production site

- Doors to the third construction phase to be opened in September
- Standardized printing machines for all established format categories available
- Every third printing press sold in China is produced in this country
Heidelberg is recovering

• **Target for FY 2011/12:** Balanced pre-tax result

• **Target for FY 2012/13:** Positive after-tax result

  • **Pre-condition:**
    Stable development of overall economic underlying conditions

• **Medium-term goals:**

  With sales exceeding €3 billion
  we are striving for an EBIT margin of > 5 percent
  and will thus achieve a ROCE of ~ 15 percent
Annual General Meeting
Thank you for your attention.

July 28, 2011