

DISCOVER



Analysts' & Investors' Conference

Bernhard Schreier, CEO

Dirk Kaliebe, CFO

Marcel Kiessling, Sales & Services

Stephan Plenz, Equipment

HEIDELBERG

HEIDELBERG, JUNE 14TH, 2012

New products, new organization, and stable financing create the foundation for long-term profitability

Review FY 2011/12

- Company geared to requirements of structural change
- Financial Goals
 - ✓ Stable results regarding sales / EBIT compared to previous year
 - ✓ Financing and liquidity secured in the mid and long term
- Weak development of the Print Media Industry in the second half of the year
- Heidelberg failed to meet targets for the year due to weakening business conditions
- Efficiency program FOCUS 2012 implemented
 - ✓ Consistent implementation of measures to meet mid term profitability targets
 - ✓ Program is progressing according to plan – approx. 80% of target headcount reduction already concluded
 - ✓ Sales organization adapted

Responsibilities of the Management Board Members of Heidelberg Druckmaschinen AG

Bernhard Schreier CEO	Dirk Kaliebe CFO	Marcel Kiessling Sales & Services	Stephan Plenz Equipment
<ul style="list-style-type: none"> ▪ Corporate Development ▪ Human Resources ▪ Enterprise Governance ▪ Communications 	<ul style="list-style-type: none"> ▪ Controlling ▪ Accounting ▪ Treasury ▪ Tax ▪ IT ▪ Investor Relations ▪ Financial Services 	<ul style="list-style-type: none"> ▪ Sales ▪ Global Marketing ▪ Systemservice and Service Parts ▪ Saphira Consumables ▪ Prinect Software ▪ Remarketed Equipment 	<ul style="list-style-type: none"> ▪ Prepress ▪ Press (Digital/Offset) ▪ Postpress

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Review FY 2011/2012

- Considerable reduction of capacities and fixed costs within the scope of **HD 2010 successfully carried out** - market stimulation at the beginning of the business year within expectations.
- **Business climate deteriorated in the course of the year** – increase of demand in the printing industry interrupts in the second business year half.
- **Outlook adjusted** in October 2011 - market assumptions reviewed.
- Efficiency program **Focus 2012** announced and implemented before drupa.
- Focus 2012 measures partially in place and **capacities sustainably reduced**.
- Mid term **profit targets** confirmed.

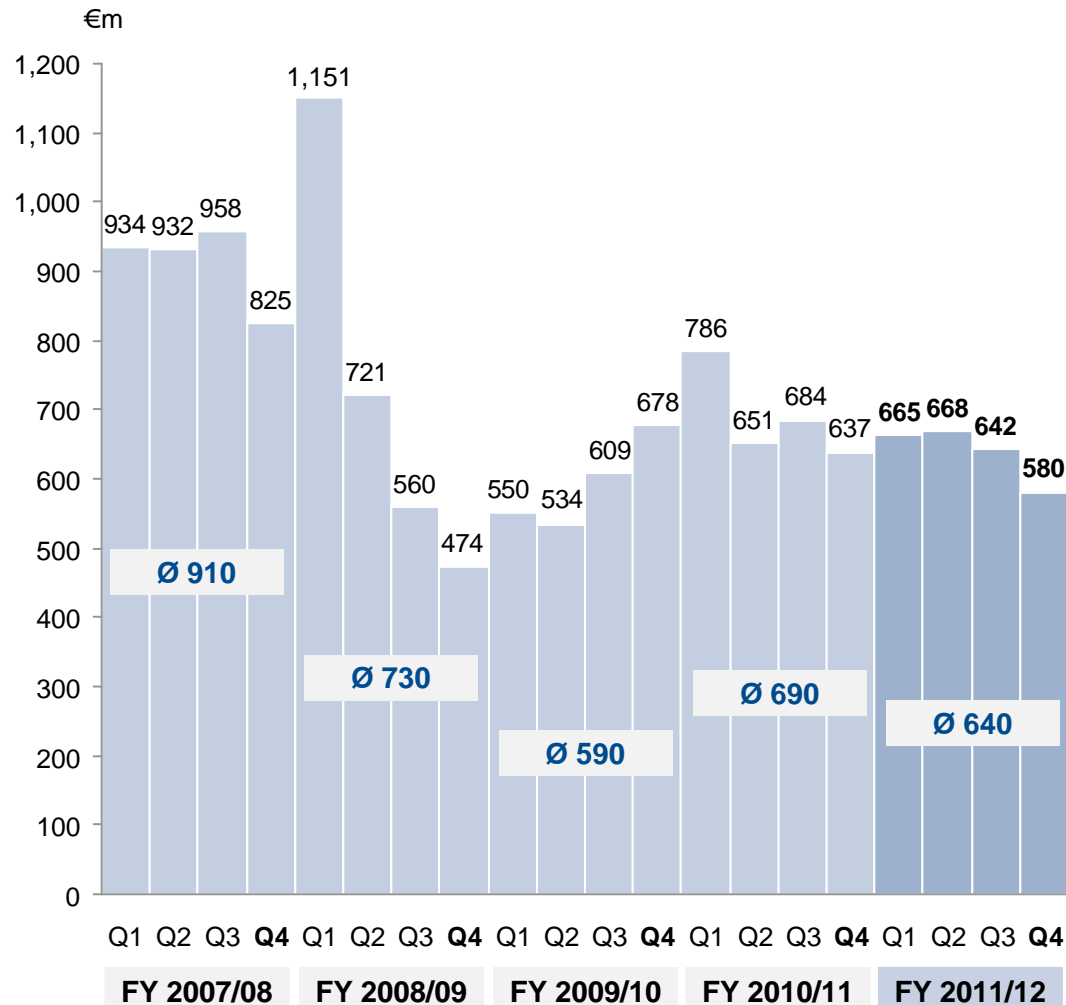
Key figures FY 2011/12

- **Order intake** of € 2,555m in FY 2011/12 in line with lowered expectations. Distinct reduction in second half of the year due to sovereign debt crisis, “Arabic spring”, higher economic uncertainties and pre-drupa effect. Order backlog stable at approx. € 506m.
- **Net Sales** of € 2,596m in FY 2011/12 FX-adjusted on previous year's figure. Net Sales in Q4 with € 784m at highest quarterly level since three years.
- **EBIT** (excluding special items) of € 3m in FY 2011/12 at the same level as prior year despite lower sales volume and higher risk provisions.
- **Free cash flow** of € 10m in FY 2011/12 clearly above expectations.
- **Net debt** slightly reduced against previous quarter at € 243m. Equity ratio at approx. 23%.
- Efficiency program **FOCUS 2012**, started in Jan-2012, is progressing according to plan. Target savings of € 180m by FY 2013/14, thereof up to 1/3 already in FY 2012/13.

Business Development

Order Intake – Delayed Recovery

Order Intake (Q development)

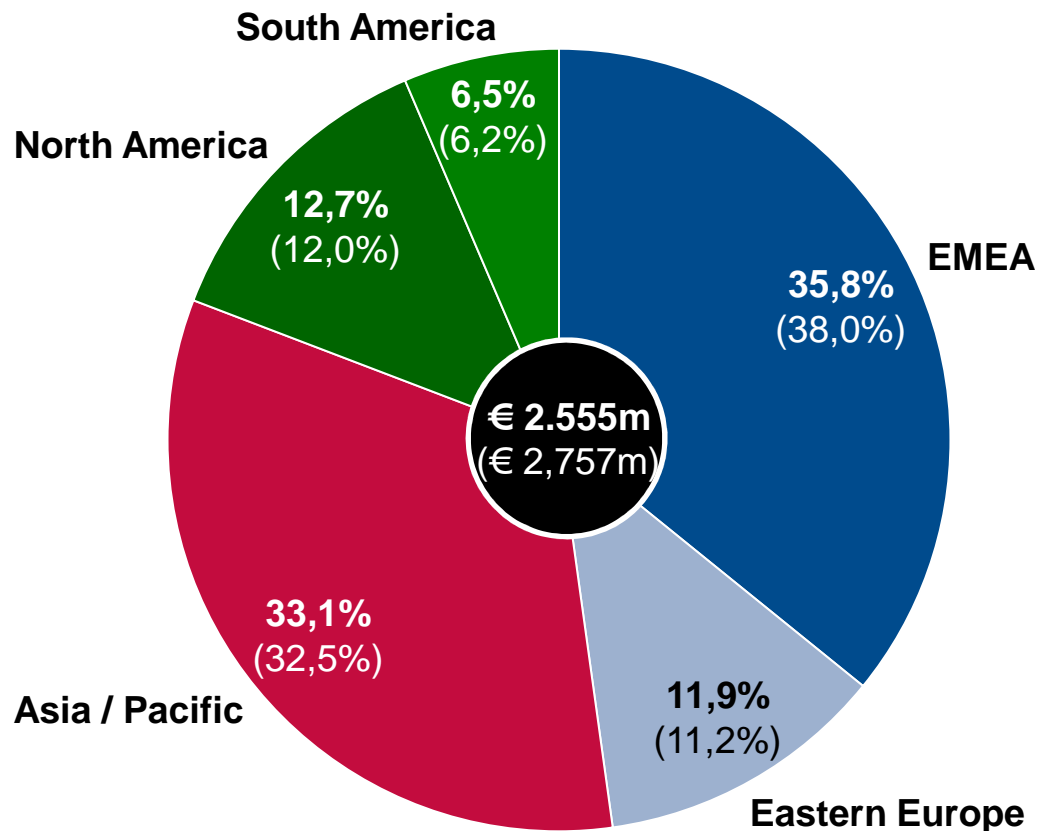


- Economic prospects deteriorated in the course of the year – dynamic in industrial countries discontinued
- Distinct reduction in second half of the year due to sovereign debt crisis, “Arabic spring”, higher economic uncertainties and pre-drupa effect
- Economic uncertainties in the industry - recovery in industrial countries delayed, emerging countries continue to grow
- Uncertainties intensified by insolvency of a competitor
- Exchange rate development in favor of European suppliers

Business Development

Order Intake - Uncertainties in EMEA and stabilization in North America

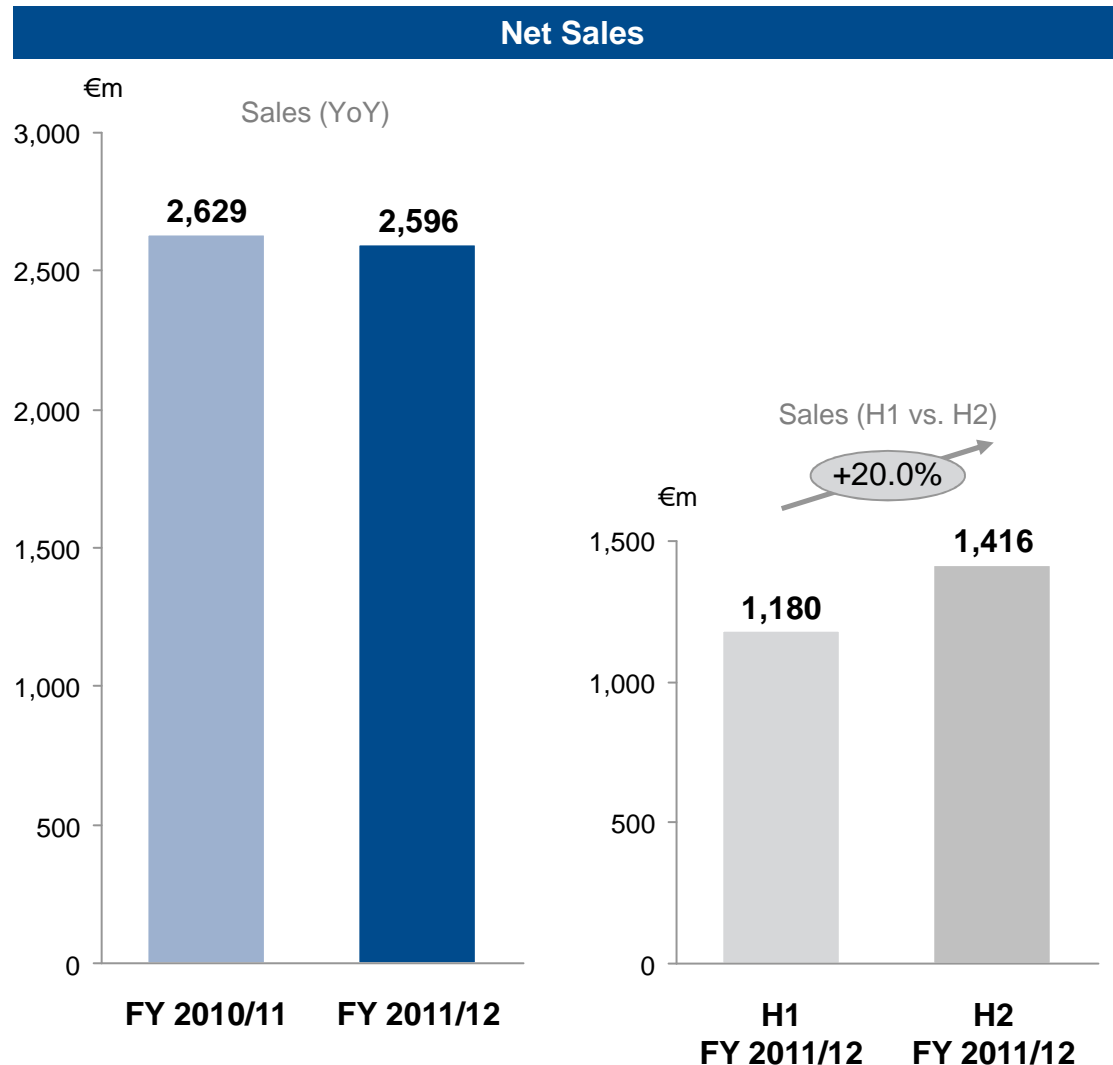
Order Intake – Split by region



- EMEA: Decline due to Euro-debt crisis and “Arabic spring”; previous year positively influenced by IPEX fair
- South America: Reluctance to invest between trade fairs (ExpoPrint)
- North America: US Printing industry starts to invest
- Asia / Pacific: China below previous year due to tight monetary policy and expiring economic stimulus programs
- Stable economic conditions in Eastern Europe

Business Development

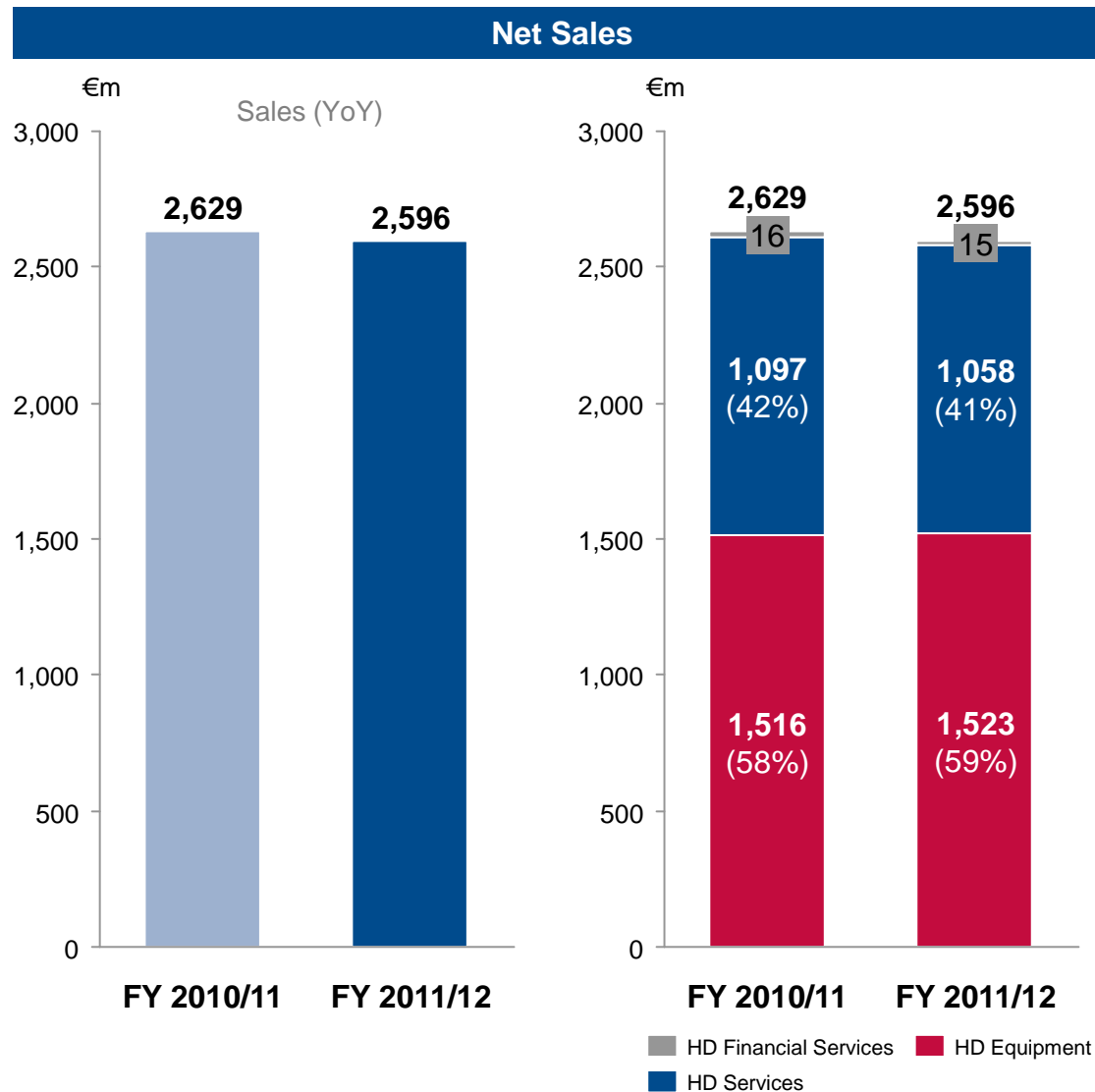
Sales – Stable top line and growing share of Emerging Markets



- Weakening of order intake. Net Sales, hence, currency-adjusted at last year's level
- Fourth quarter strongest sales quarter for last three years (€ 784m)
- Share of emerging markets as of sales further growing at approx. 46%
- Stable development in China, Brazil and Russia
- Decline in industrialized countries, in particular Germany and UK

Business Development

Sales – by division

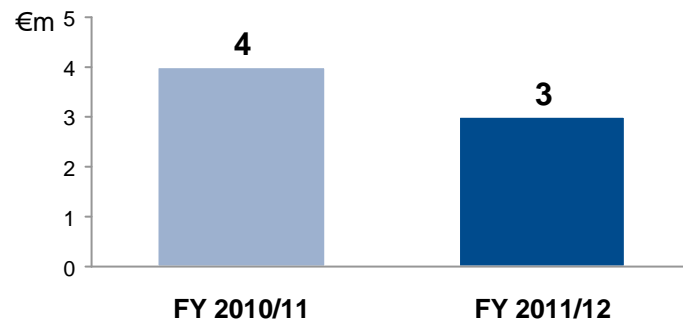


- HD Equipment stable on previous year's level
- HD Services slightly reduced – Decline of used machine business
- Volume growth of consumables
- Sales in Financial Services Division reduced as planned due to declining direct financing portfolio

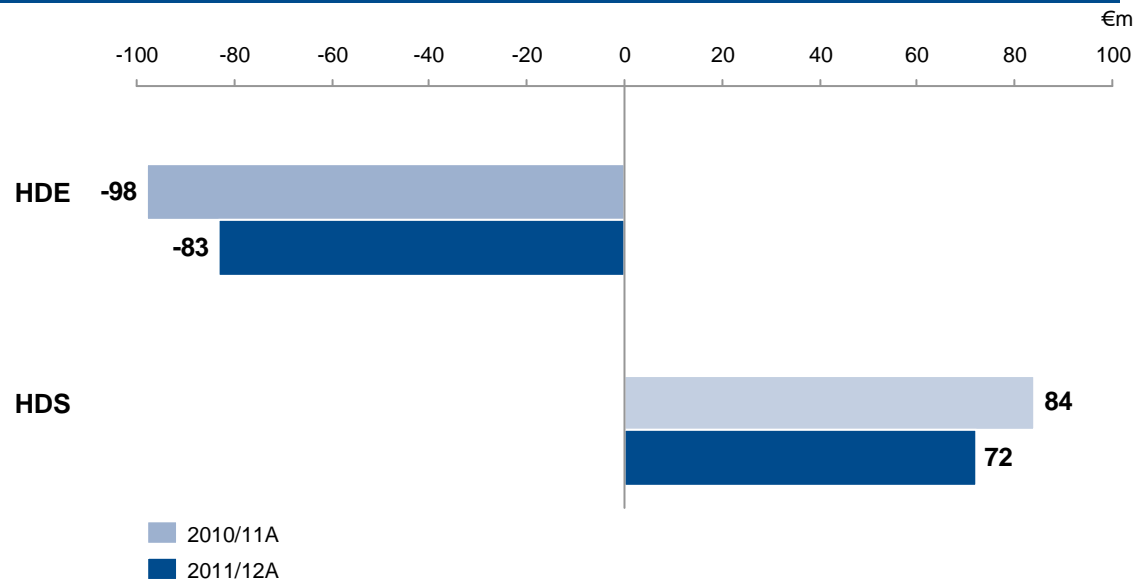
Business Development

Operating Profit – despite higher risk provision on previous year's level

EBIT



EBIT by Division* (before special items)



* Heidelberg Financial Services: FY 10/11: €18m; FY 11/12: €14m)

- Operating result before special items in spite of slightly falling sales and one-off costs at last year's level
- Higher risk provisions (low double-digit Euro-million figure) burdens HD Equipment division
- EBITDA declines to € 90m due to prolonged amortization periods (low single-digit figure) and lower asset base
- HD Services burdened by lower sales volume and lower capacity utilization

Key Figures

in €m	FY 2011 <i>01.04.2010 - 31.03.2011</i>	FY 2012 <i>01.04.2011 - 31.03.2012</i>	<i>Δ to pY</i>
Net Sales	2.629	2.596	-1,3%
EBITDA	104	90	-14
EBIT before Special items	4	3	-1
Special items	-2	142	
Financial result	-149	-90	59
Profit before Tax	-143	-229	-86
Net profit/Net loss	-129	-230	-101
Free Cash Flow	75	10	-65
Net debt	247	243	-4

- Special items include € 130m expenses for personnel and structural measures relating to Focus 2012
- Improved capital structure and consistent asset management reduce financial result by approx. one third
- Earnings before taxes also due to special items negative
- Ongoing conservative financial accounting with regard to deferred taxes
- Stable net debt on low level

Balance Sheet

in €m	FY2010	FY 2011	FY 2012
	31.03.2010	31.03.2011	31.03.2012
Fixed assets	924	869	835
Current assets	1.769	1.639	1.624
<i>thereof inventories</i>	827	748	786
<i>thereof receivables from customer financing</i>	212	178	156
<i>thereof trade receivables</i>	396	377	361
<i>thereof liquid assets</i>	121	148	195
Def tax assets, Prepaid expenses, other	186	135	59
<i>thereof deferred tax assets</i>	151	119	39
<i>thereof deferred income</i>	18	15	18
Total assets	2.879	2.643	2.518

in €m	FY2010	FY 2011	FY 2012
	31.03.2010	31.03.2011	31.03.2012
Shareholder's equity	579	869	576
Provisions	938	815	933
<i>thereof provisions for pensions</i>	225	221	326
Other Liabilities	1.262	882	933
<i>thereof trade payables</i>	132	130	165
<i>thereof financial liabilities</i>	816	395	438
Def. tax liabilities, deferred income	100	77	76
<i>thereof deferred tax liabilities</i>	13	6	8
<i>thereof deferred income</i>	88	71	68
Total equity and liabilities	2.879	2.643	2.518
 <i>Equity ratio</i>	 20%	 33%	 23%
<i>Net debt</i>	695	247	243

Balance Sheet

Assets

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- Fixed assets decrease due to intensive use of the resources; investments below depreciation
- Bounded capital again reduced by asset management and NWC management
- Inventories slightly above previous year as a result of the trade fair
- Receivables from customer financing at all-time low
- Liquid assets increase due to positive FCF in Q4
- Ongoing conservative financial accounting with regard to deferred taxes
- Balance sheet total further reduced below total operating performance

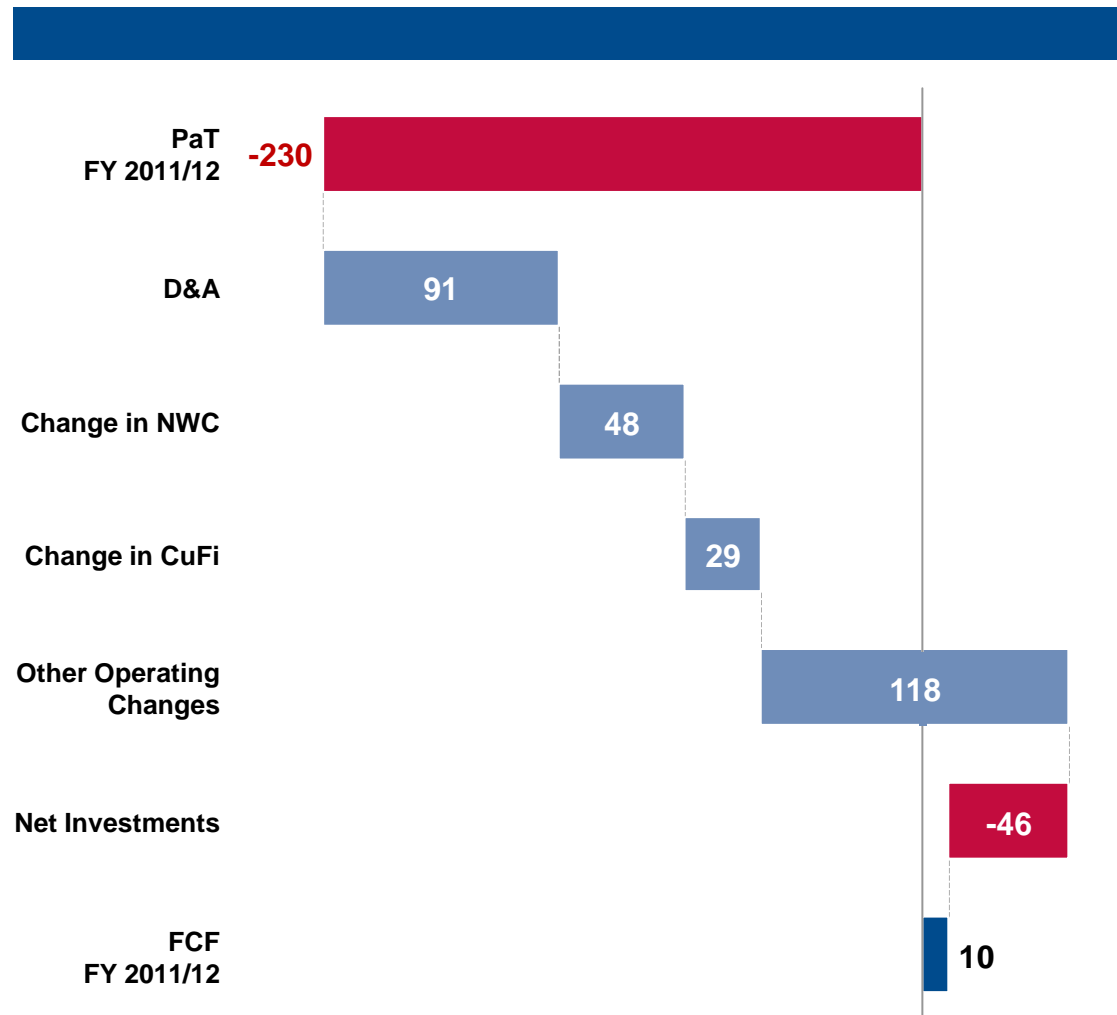
Balance Sheet

Shareholder's Equity and Liabilities

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- Equity decreased due to Net Loss caused by special items associated with Focus 2012
- Equity ratio at 23%
- Modification of discount rate parameters lead to higher pension provisions and further reduction of equity
- Net increase in provisions in the amount of € 120m due to various effects: incr. pension provisions, decreasing tax provisions and Focus 2012
- NWC management leads to increase in trade payables
- Net debt stable at previous year level

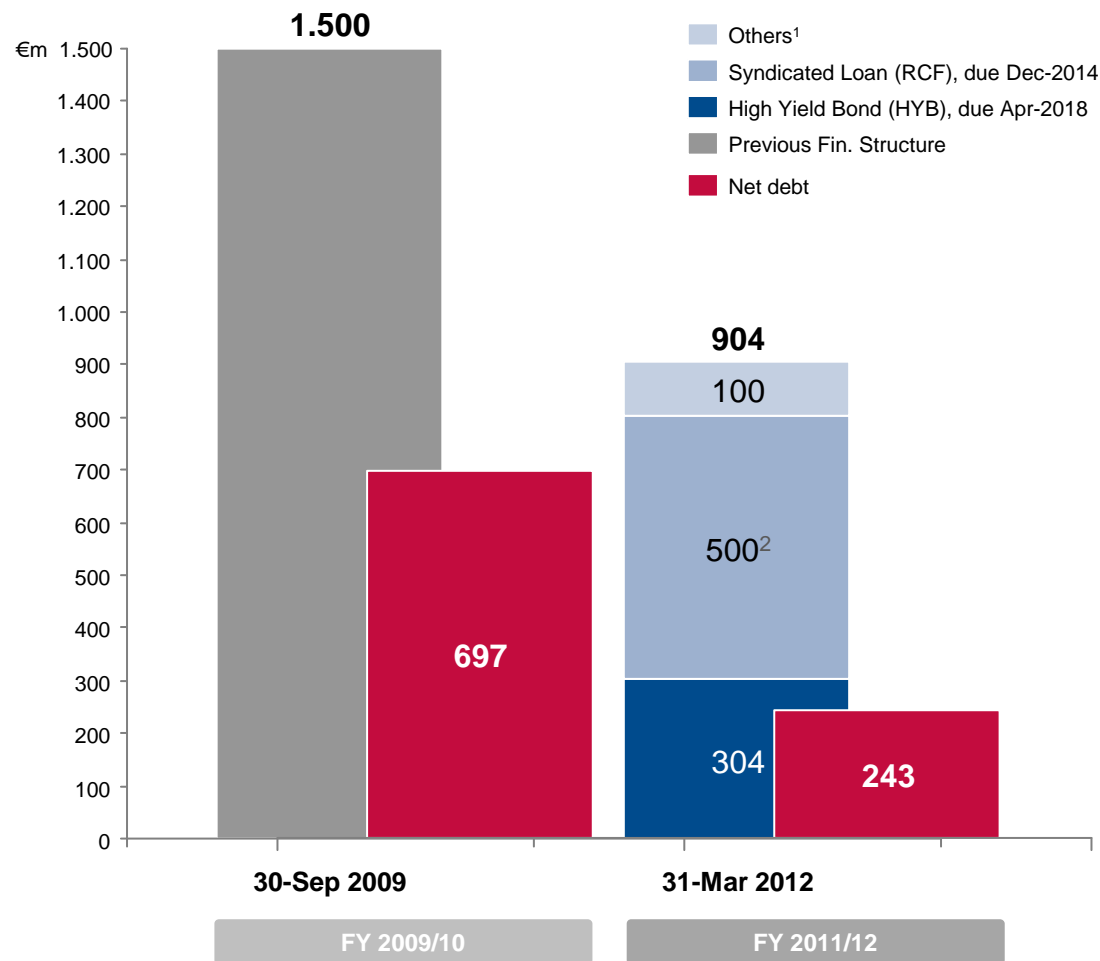
Free Cash Flow



- High net loss due to expenses for Focus 2012 - adjusted for special items, significant improvement of cashflow
- Depreciation below previous year
- Again inflow of funds due to success of NWC program - Since drupa 2008 more than € 440m liquidity released
- Cash inflow due to lower direct financing portfolio
- Other operating changes mainly due to provisions related to Focus 2012
- Investments further on low level, incl. expansion of China plant
- Again positive free cashflow achieved

Financing Structure

Significantly reduced net debt still on low level



¹ Promissory notes, real estate lease

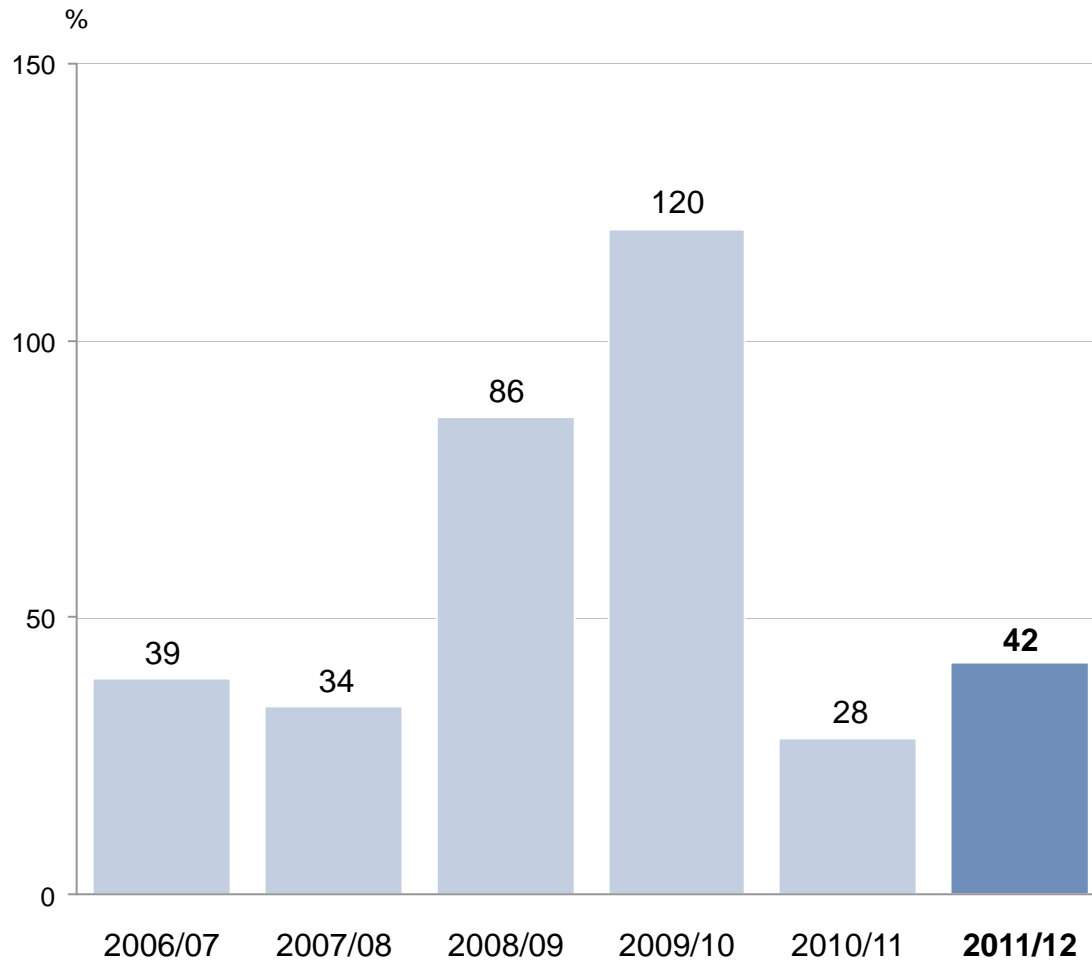
² Adjustment to € 475m starting Jul-2012

- Sufficient financial headroom: Clearly reduced net financial debt (comp. to Sep-2009) continues to be on low level
- Net debt with € 243m on previous year's low level
- Financial framework of approx. € 900m arranged – Successful asset management enables reduction of credit line by € 25m as of July 2012
- Diversification of financing structure with regard to sources of financing and maturities (Dec-2014 and Apr-2018)
- Amendment of credit conditions and financial covenants of the revolving credit facility in March 2012, to model in the additional financial burdens arising from Focus 2012

Financing Structure

Significantly reduced net debt still on low level

Net debt in relation to Equity in %



- Debt to equity ratio (gearing) shows the stable capital structure of Heidelberg
- Financial liabilities only slightly increased and due to reduced bounded capital still on low level (€ 438m)
- Gearing continues to be on the low pre-crisis level

Efficiency program Focus 2012

Implementation well on track

FOCUS 2012 by areas – approx. $\frac{3}{4}$ of savings in production, services and selling costs

Production & Services

- Adjustment of production (-15%) and services capacities to expected sales volumes in the medium term.

Sales

- Adjustments both in the SSUs and headquarters
- Core areas are: Capacity adjustment according to regional markets, process standardization, concentration of functions

Research & Development

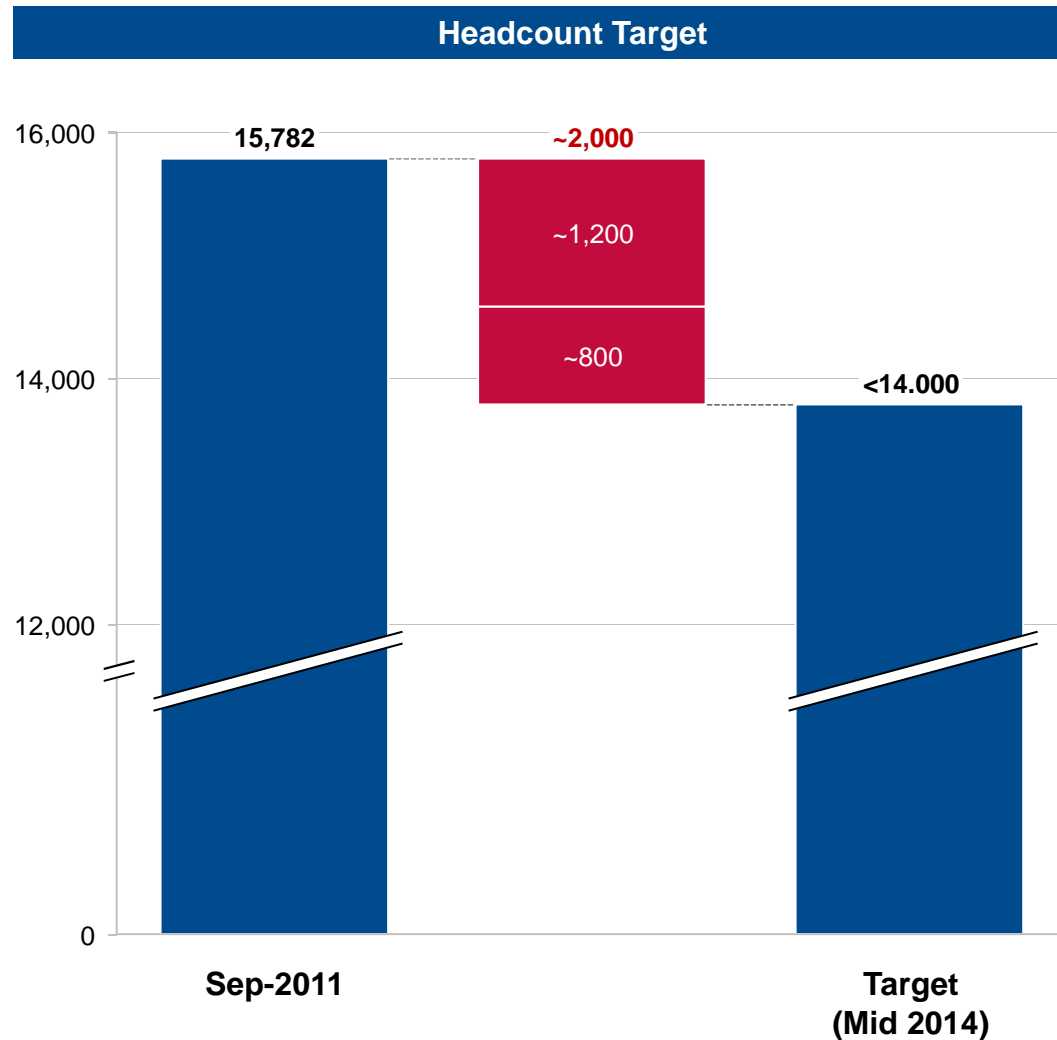
- Adjustment of research and development capacities

Administration / Central Units

- Adjustment of core functions to both organization and processes
- Additional savings to be generated by means of process optimization, reduced IT costs and a more efficient facilities utilization

Efficiency program Focus 2012

Implementation well on track with significant capacity reduction



Headcount as of Mar-2012: 15,414

- ✓ **Nov-2011:** Announcement of further cost cutting measures
- ✓ **Jan-2012:** Efficiency program Focus 2012 and negotiations regarding measures to further reduce capacities started
- ✓ **Mar-2012:** Conclusion of negotiation to reduce global headcount to below 14,000 until mid 2014
- ✓ **May-2012:** Shortening of weekly working hours to 31.5 hours for German staff and according reduction of remuneration level lead to immediate capacity reduction
- ✓ Approx. 80% of target headcount reduction already agreed and signed.

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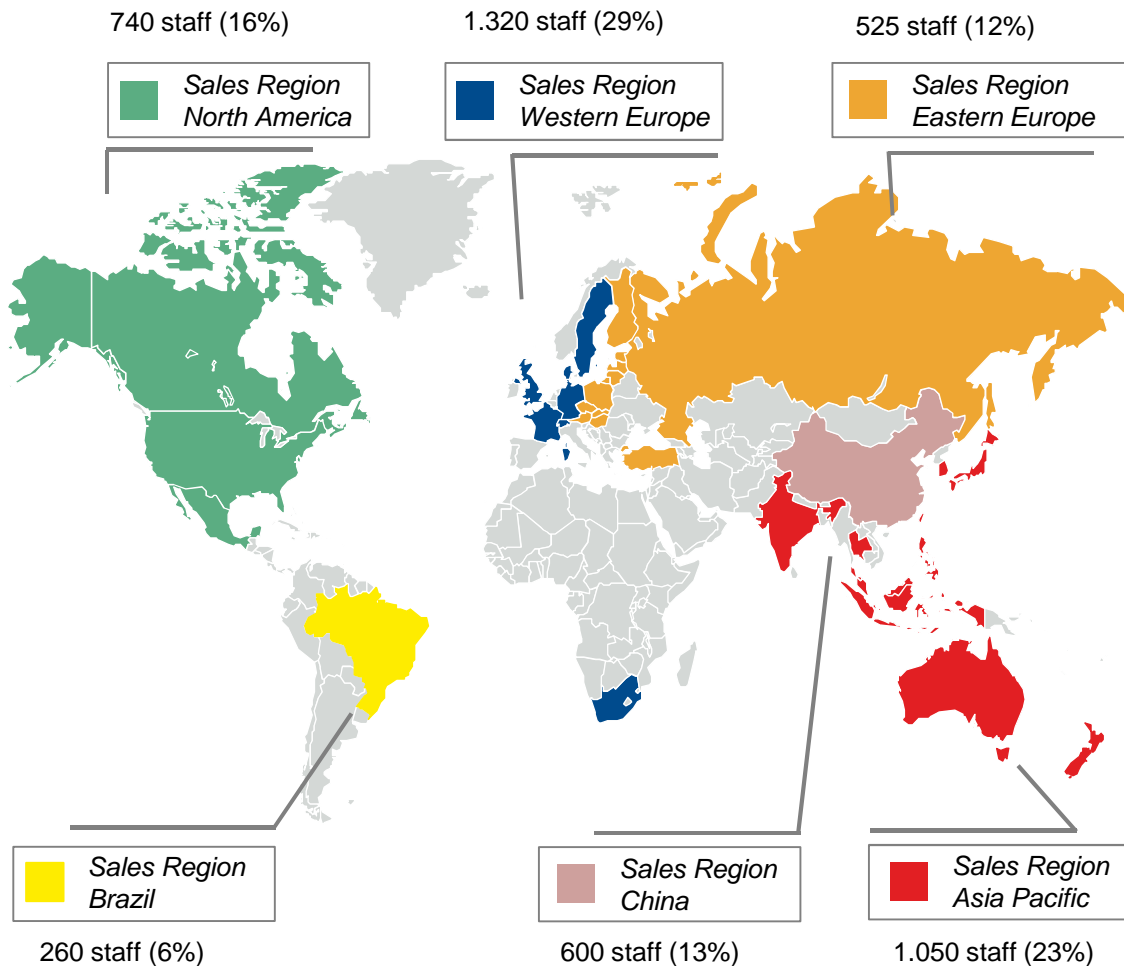
Stephan Plenz, Heidelberg Equipment

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HEIDELBERG, JUNE 14TH, 2012

Heidelberg Sales and Service Organization has ensured global market leadership with innovative products, consumables and software

Global Sales & Service Team: approx. 4.500 employees



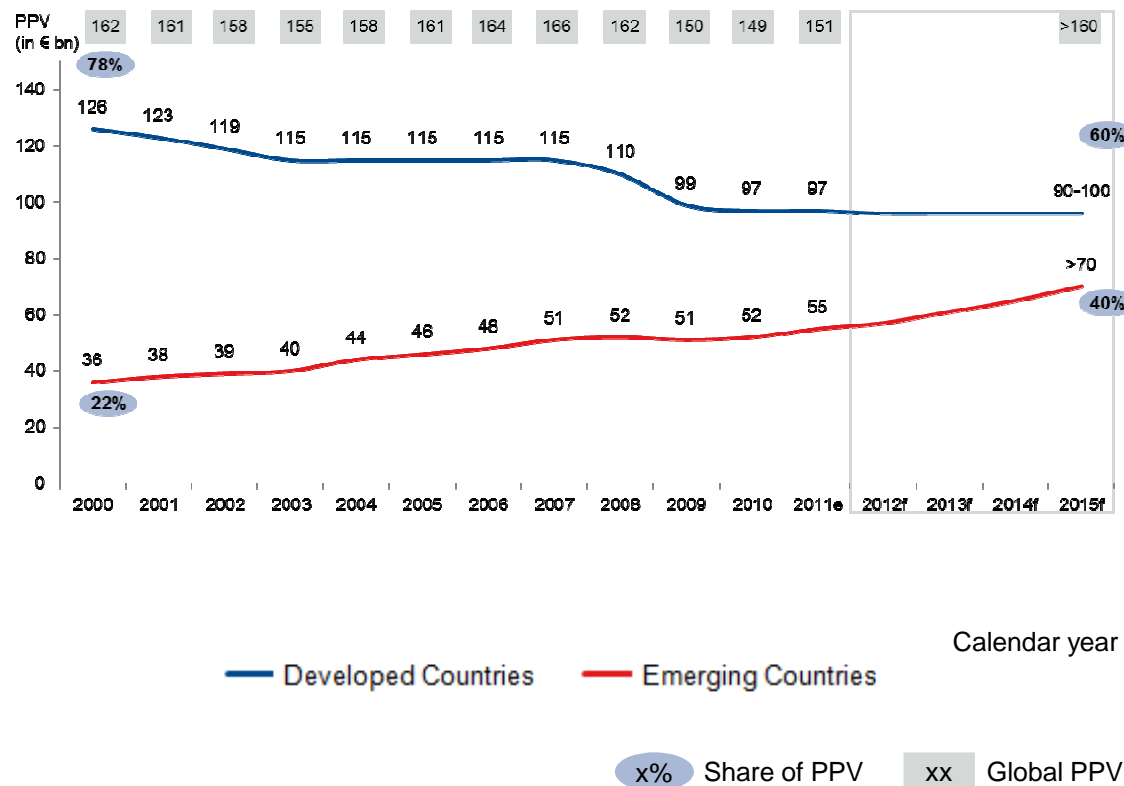
Status Quo

- approx. 4.500 employees in 30 Sales & Service Units, thereof 2.500 employees in Service (55%)
 - Global Sales & Service presence in 170 countries with Heidelberg owned organizations as well as selected distribution partner
 - 1.500 employees in emerging and growth markets (33%)
- ➔ **Best market coverage in the industry and basis to address growth areas**

Substantial growth anticipated for emerging countries

Stabilization of PPV in industrialized countries at a high level

Global SFO PPV development forecast



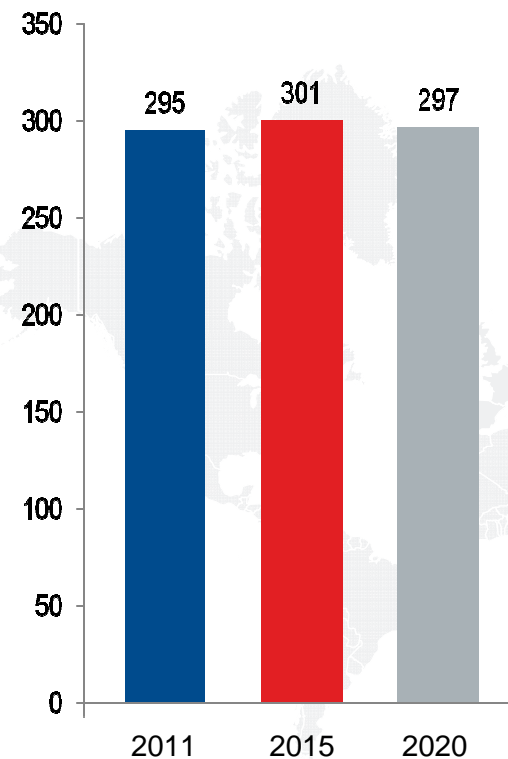
Emerging and Industrialized markets

- 6% per anno growth rate for print volume in emerging countries
- Share of 40% expected in 2015
- ➔ Extension of market coverage in Emerging countries, grow service force
- ➔ Share of Sales in Emerging countries (46% in GJ12) will grow above 50% in midterm
- ➔ Market leading position in China and Brazil

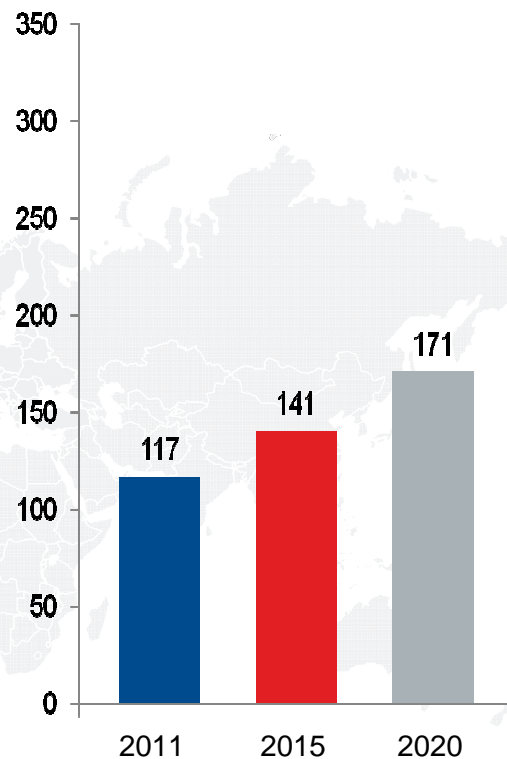
Source: HD market intelligence; Industry statistics, PIRA, Jakkoo Pöyry, Primir (Gamis), Global Insight

Consolidation in industrialized markets – – but still cover 60% of global Print Production Volume (PPV)

PPV– Industrial Markets [in bn. €]



PPV– Emerging Markets [in bn. €]



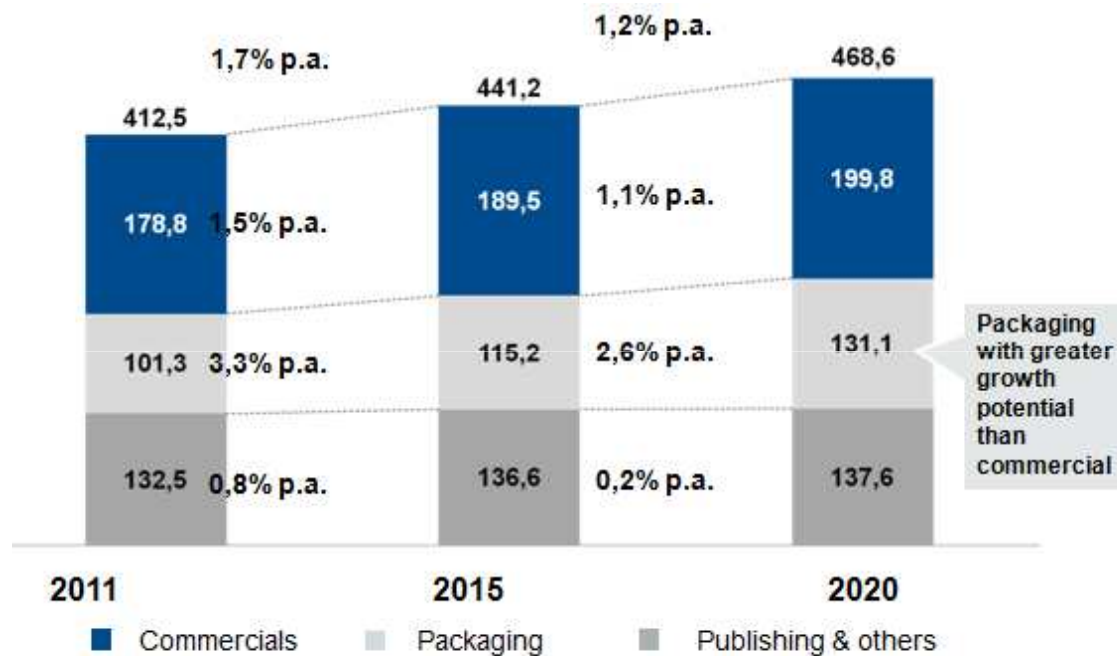
Trends and needs in industrialized markets

- Less print shops, require more and more sophisticated production solutions
- Focus continues to move towards packaging printers
- Bigger share of sales for Consumables, Service and Service parts
- Rising importance of Digital Printing and Software business
- ➔ **Extend less cyclical business with consumables, service and service parts (target >50% of sales)**
- ➔ **Adapt capacities in sales and service**
- ➔ **Optimize sales efficiency**

Source: Heidelberg estimate – April 2012, industry statistics, PIRA, Jakkoo Pöyry, Primir (GAMIS), Global Insight
Base Year 2009

Outlook on print production volume in key end markets: slow growth in publishing and robust growth in packaging and commercial

Development of the global markets until 2020 (PPV in bn.€)



Source: Heidelberg estimate – April 2012, industry statistics, PIRA, Jakkoo Pöyry, Primir (GAMIS), Global Insight
 Base Year 2009
 Packaging: Labels, Folding Carton, Flexible Packaging

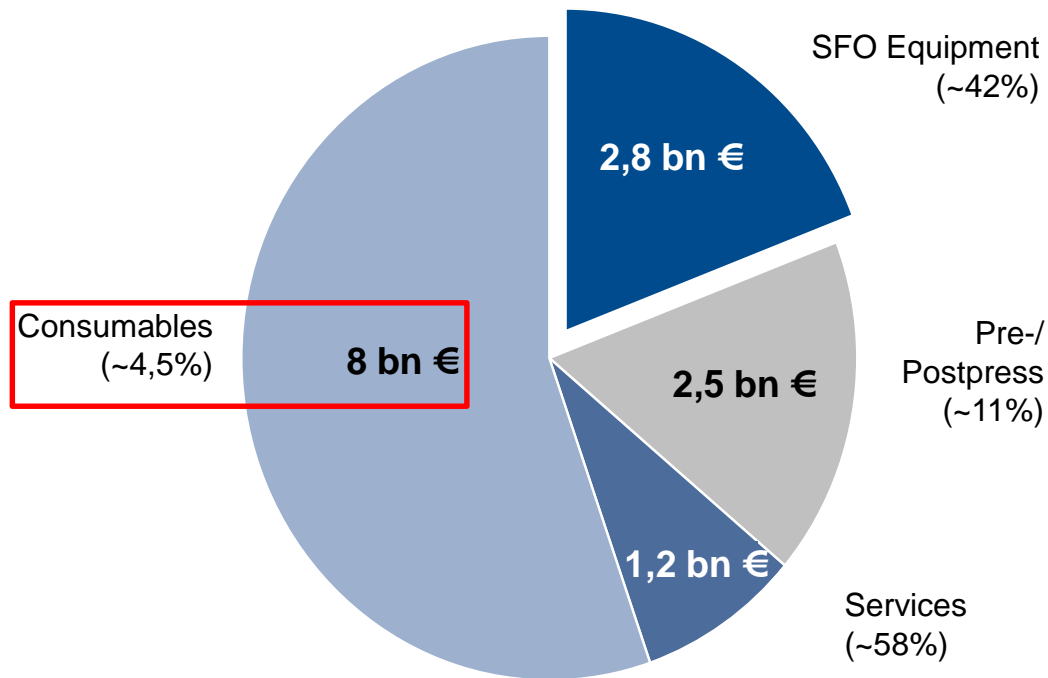
Movements within the market segments

- 2,6% growth per anno in the packaging segment
- Heidelberg is world market leader for sheetfed offset folding carton presses with 30% market share
- ➔ Expand our market leading position
- ➔ Global Key Account Structure for packaging customers
- ➔ Continuously improve application know how

Market potential of 15 bn € in Equipment, Services und Consumables

Consumables provide major growth opportunity

Addressable market



Heidelberg market share in brackets

1. Pre-press includes CtP commercial, offset and SFO-related pre-press workflow, pre-press miscellaneous, newspaper CtP and print-specific MIS 2. Post-press includes cutter, folder, stitcher, binder, die cutter, folder gluer, and other 3. Service include technical service and spare parts for sheetfed offset presses only 4. Consumables exclude web plate and other ink 5. Other consumables include coating, chemical, blankets & rollers, and film & other
Source: HD market intelligence; BCG analysis, Calendar year 2011

Strategic positioning

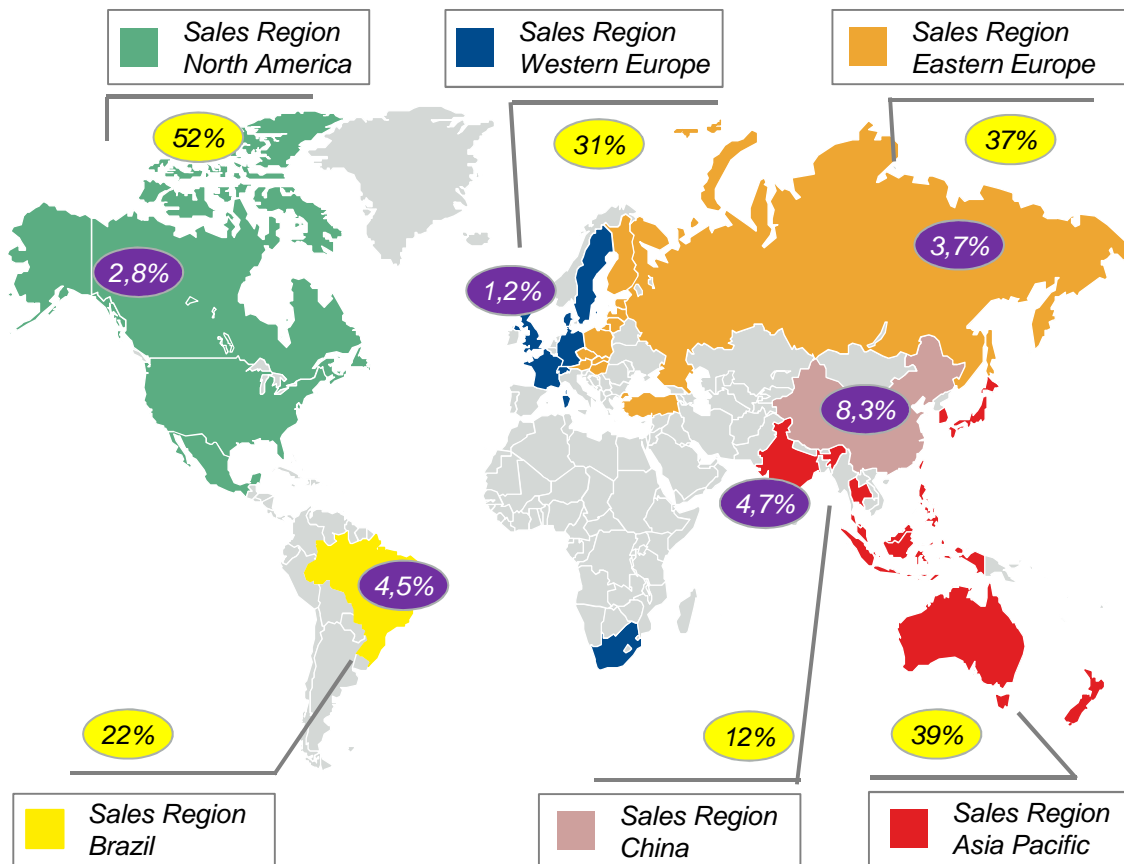
- Print shops invest approx. 15 bn € per year in equipment, services and consumables for sheetfed offset applications
- Heidelberg is the leading provider in sheetfed equipment
- Established 360m € consumables business
- Consumables with biggest growth potential for Heidelberg → market share target 7%

➔ **Expand consumables sales and application support**

Focus of new sales and service organisation on growth opportunities in emerging markets and efficiency in industrialized markets

Expand share of 3S – especially in emerging markets and western Europe

Transformation Program started



Objectives

- Exploit growth opportunities in emerging markets, packaging print, digital print and consumables market with improved market coverage
 - Harmonize and centralize sales and service structure in industrialized markets to improve efficiency
 - Shift resources into growth areas
- ➔ **Adapt the number one sales and service organization in the industry to a changed market environment**

3S-Sales of total Sales FY'12 (3S: Service, Spare Parts, Supplies)

real GDP growth, CAGR CY 11 - CY15

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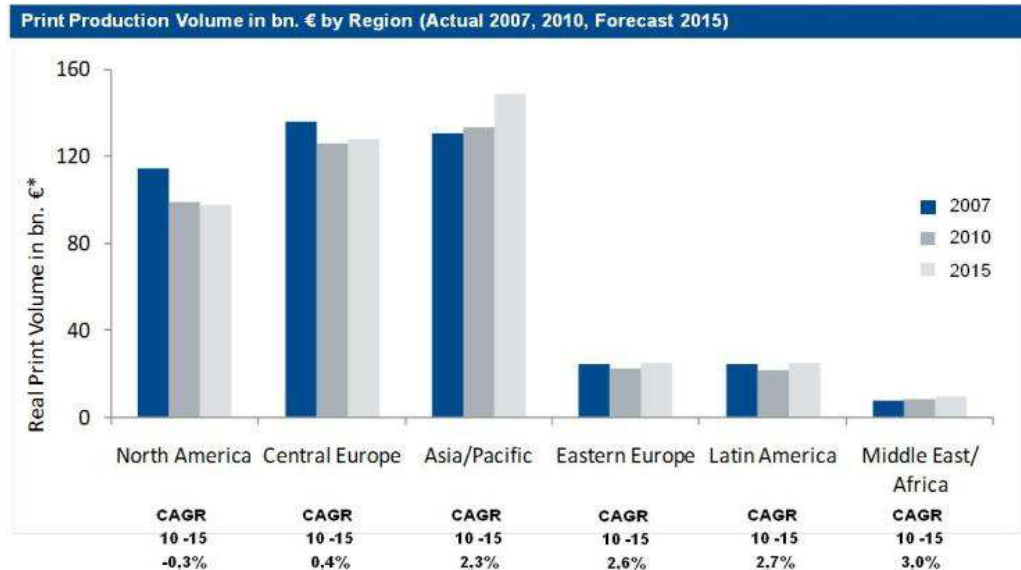
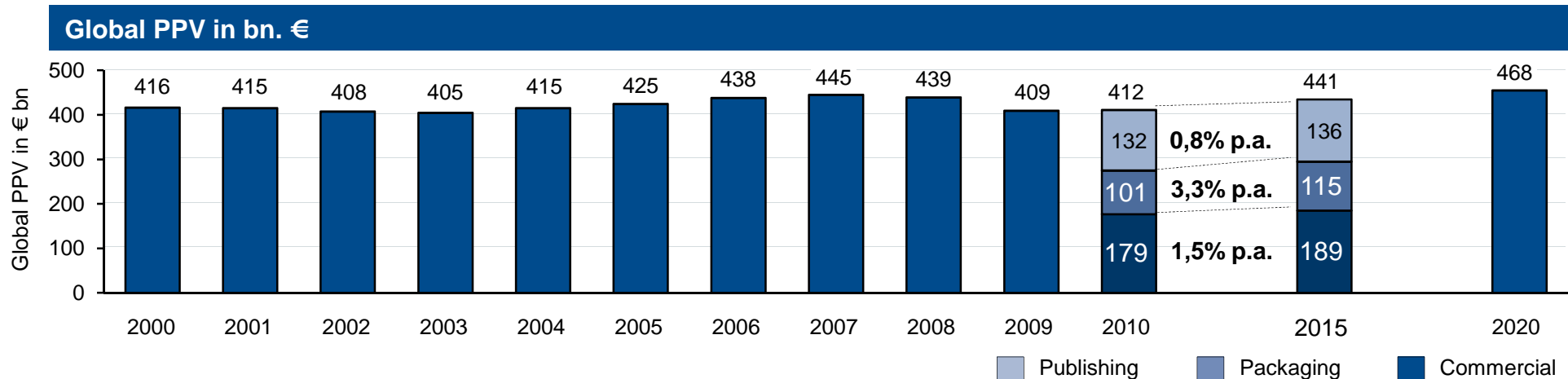
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Summary

1. Unique Market Position
2. Heidelberg's Sheetfed Portfolio
3. Heidelberg's Digital Portfolio
4. Expansion and Chances of New Business

Is this the End of Print?

Despite further penetration of electronic media the worldwide Print Production Volume (PPV) will grow moderately

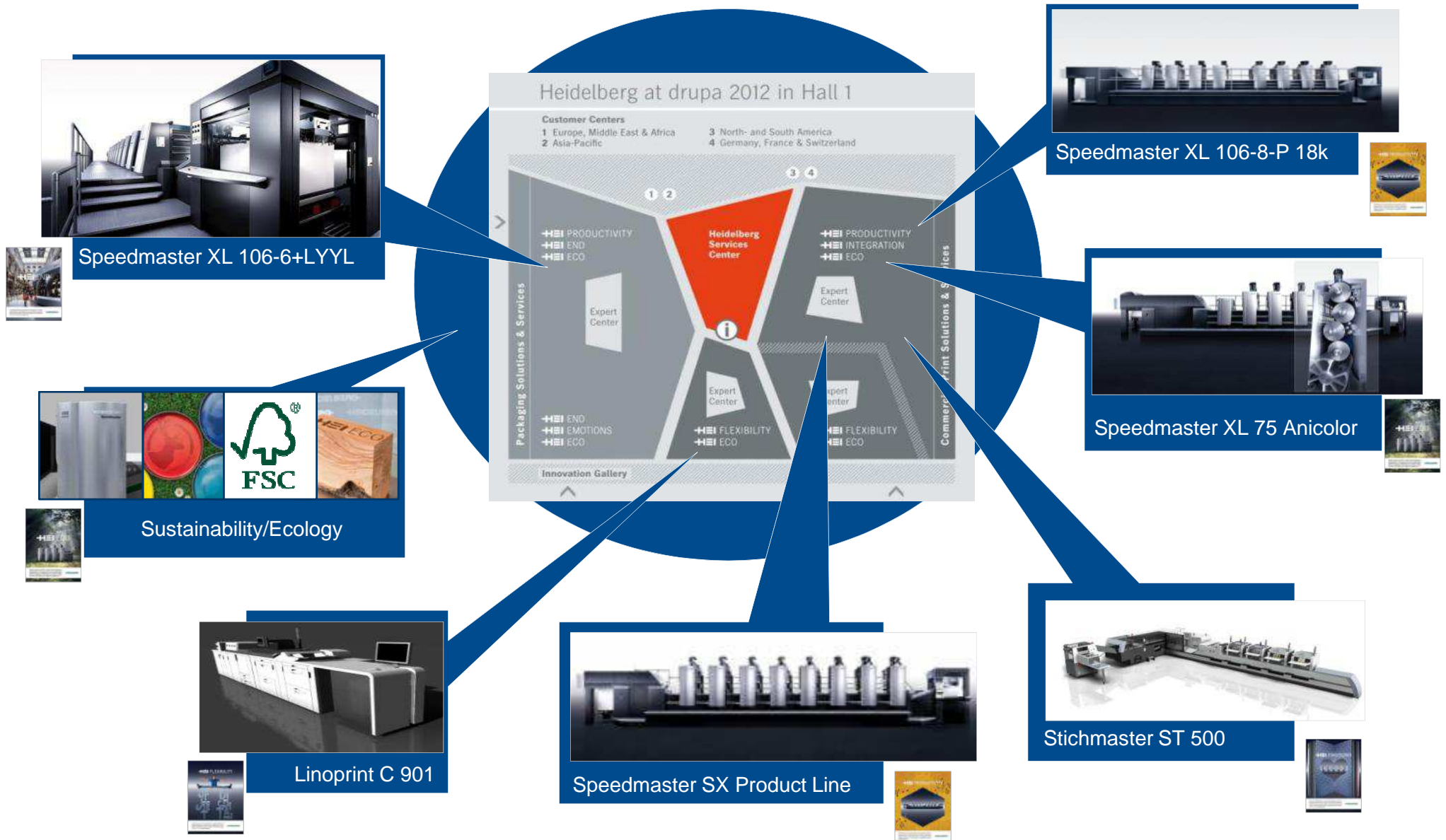


- General Commercial is biggest part
- Packaging is driver of growth
- The Lion Share of PPV remains in Industrialized Countries
- Growth takes place in Emerging Countries








Consistent Orientation towards Market Trends



More than 60 drupa News in all relevant Segments



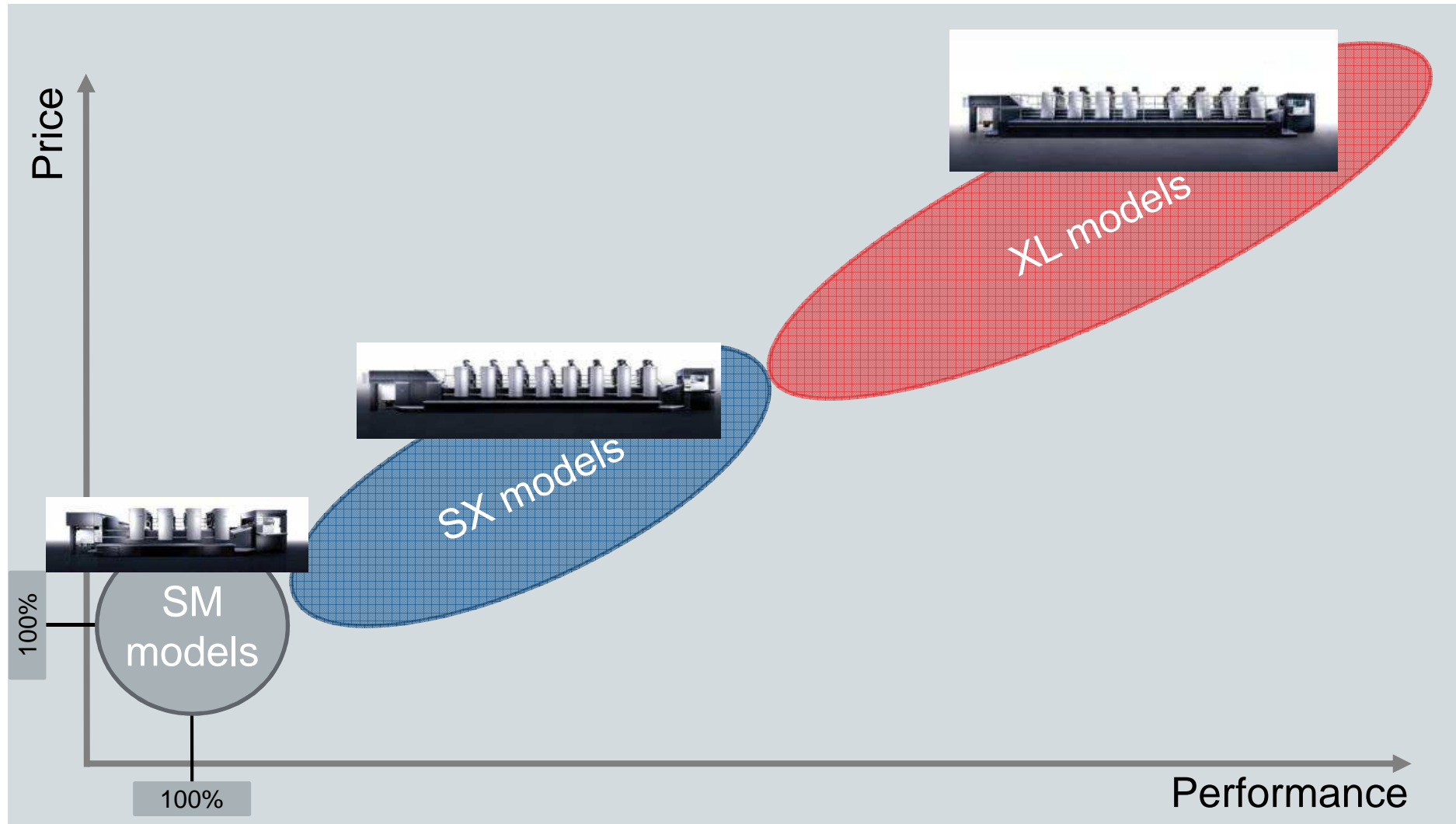
Sheetfed product portfolio as of drupa 2008

	Professional	Peak Performance
VLF		 <p>Speedmaster XL 145 und XL 162</p>
70 x 100	 <p>Speedmaster CD 102 Speedmaster SM 102</p>	 <p>Speedmaster XL 105</p>
50 x 70	 <p>Speedmaster SM 74</p>	 <p>Speedmaster XL 75</p>
35 x 50	 <p>Speedmaster SM 52</p>	 <p>Speedmaster SM 52 Anicolor</p>


New Sheetfed Offset portfolio for the changing Print Media Industry

		NEW	
	Standard Models	New Professional Class	Peak Performance
VLF			 <p>Speedmaster XL 145 und XL 162</p>
70 x 100	 <p>Speedmaster CD 102 Speedmaster SM 102</p>	 <p>Speedmaster CX 102 Speedmaster SX 102</p>	 <p>Speedmaster XL 105</p>
50 x 70	 <p>Speedmaster SM 74</p>	 <p>Speedmaster SX 74</p>	 <p>Speedmaster XL 75</p>
35 x 50	 <p>Speedmaster SM 52</p>	 <p>Speedmaster SX 52</p>	 <p>Speedmaster SX 52 Anicolor</p>

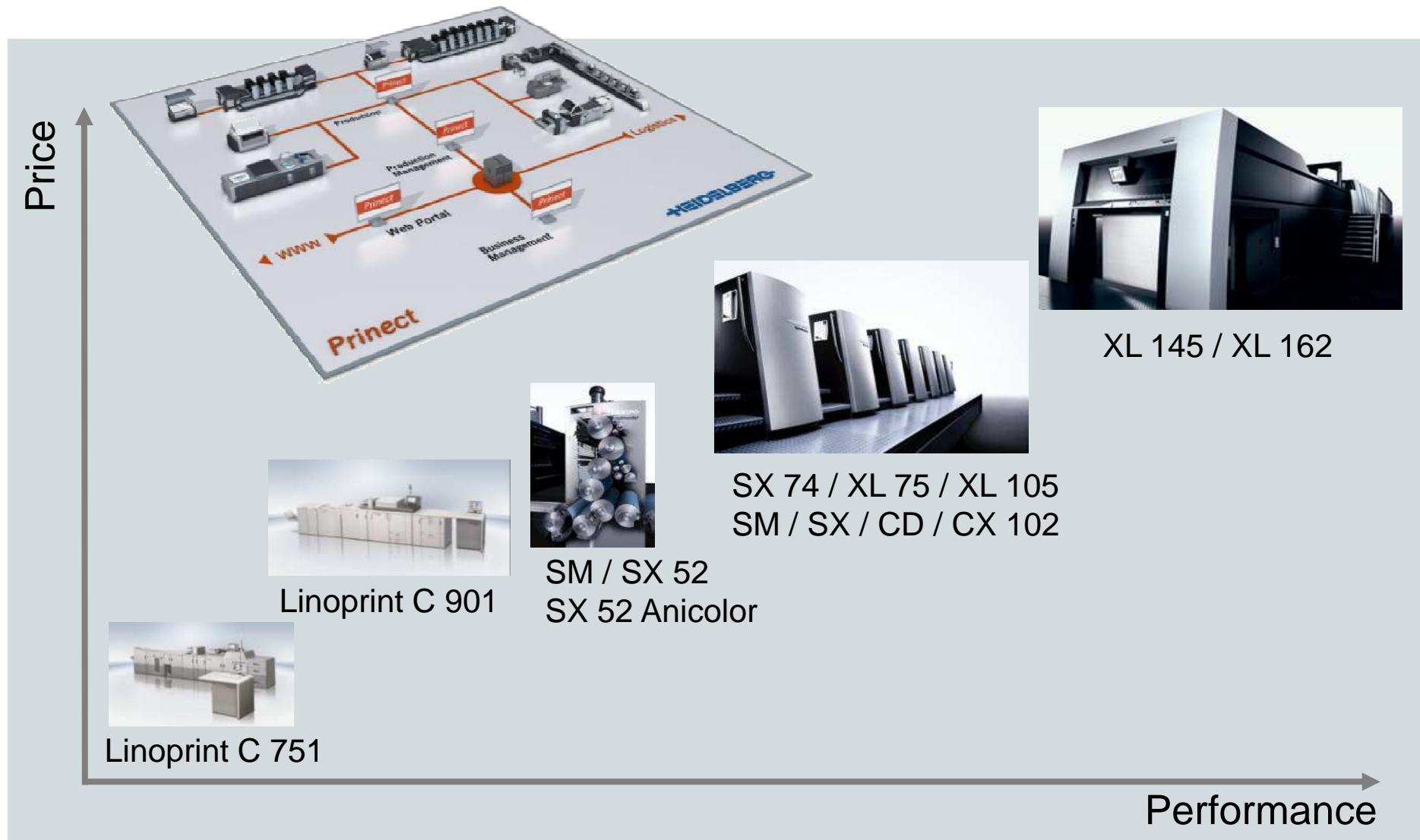
Perfect product offering for all customer needs



Way to Profitability with Focus on Costs, Prices and Volume









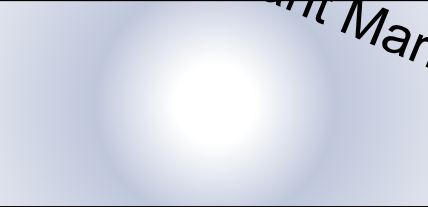



- Consistent Cost Cutting
 - Realization of Cost Cutting Measures
 - Better Price Quality by optimized Portfolio
 - Better Price Quality by Technology and Market Leadership
 - Increase of Volume in growing Segments (Packaging, Emerging Markets) and in recovered Industry Markets
- 

The integrated short-run portfolio for commercial print





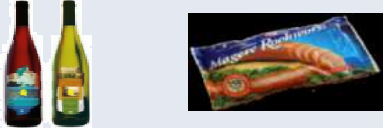
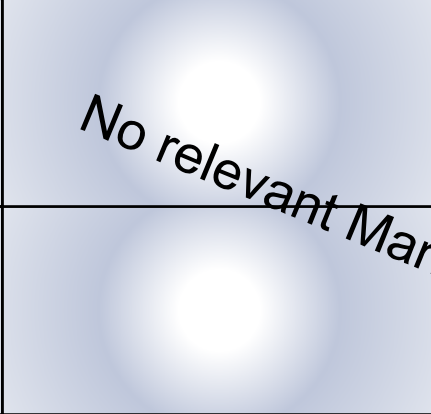



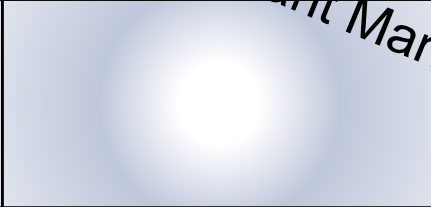


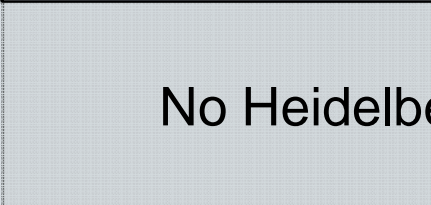
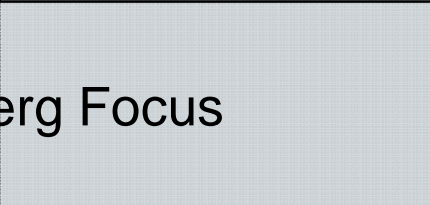
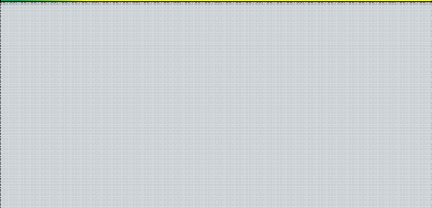


Market Overview Digital regarding Technologies

Competitors

Application	Elektro- photography Dry Toner	Elektro- photography Liquid Toner	Inkjet
Commercial Short run and VDP 			
Packaging 			
PoS Advertising 			
Document Printing			

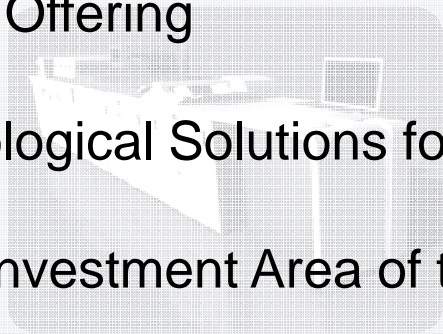
Heidelberg Solutions in Digital Printing

Application	Elektro- photography Dry Toner	Elektro- photography Liquid Toner	Inkjet
Commercial Short run and VDP 		 <p>Own technology development</p>	
Packaging 			 <p>Hybridlösung</p>
PoS Advertising 			 <p>in USA</p>
Document Printing			

Profitable Digital Business for Heidelberg

HEIDELBERG *Linoprint*

- Profitable Business Area already in FY 2013
- Growth Potential above Market Average due to Market Share Gains by unique Offering
- Technological Solutions for all relevant Market Segments available
- Major Investment Area of the Future



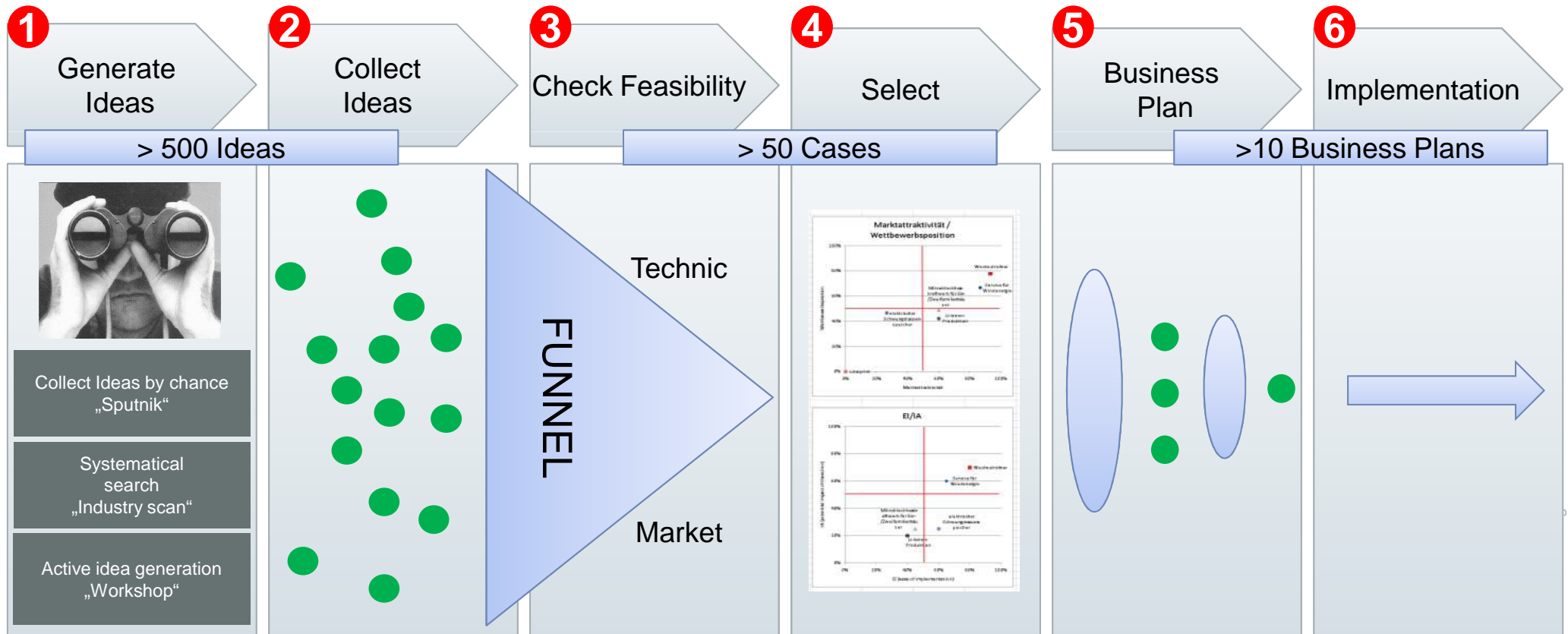
Linoprint C



Linoprint L

Systematic Way of generating New Business outside the Print Media Industry, based on existing Know How

We generate profitable business outside of the Print Media Industry*



5 Pillars of the New Venture Activities

Targeted to be above 10% of Heidelberg Turnover

We generate profitable business outside of the Print Media Industry*

System Manufacturing

- Cast Iron
- Electronics
- Part manufacturing
- Assembly
- ...



Lightweight

- Automation
- Parts manufacturing
- ...



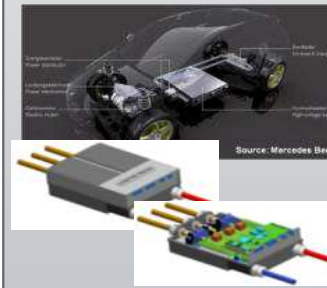
"New" PMI

- Printed Electronics
- Intelligent Packaging
- Interactive Print Products
- Printing on 3-D-Objects
- ...



Direct Power Conversion

- e-Mobility
- Fuel cell
- Control Systems
- Inverter for Solar Energy



Service

- Cross-Industry-Service
- ...



DISCOVER



Analysts' & Investors' Conference

Bernhard Schreier, CEO

Dirk Kaliebe, CFO

Marcel Kiessling, Heidelberg Services

Stephan Plenz, Heidelberg Equipment

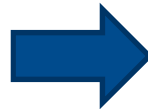
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Successful implementation of strategy on drupa (1/2)

Strategic growth fields

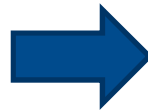
Growth in Emerging Markets



- New Speedmaster SX platform introduced
- numerous drupa sales successes



Expand Packaging Printing



- Speedmaster XL 106 introduced
- drupa best seller



Expand Service & Consumables



- Saphira Eco offering expanded
- Sales cooperations enlarged
- Service-contract offering renewed & expanded

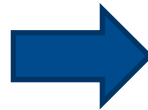


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Successful implementation of strategy on drupa (2/2)

Strategic growth fields

Expand Software & Digital business

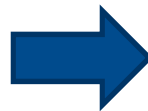


Innovation drive investments

- Prinect Workflow established as industry standard
- Introduction of Linoprint C & L
- Introduction of Anicolor XL 75
- Cooperation with Landa for digital Offset of the future



Development of new business fields



- Heidelberg is printing Future: Organic Electronics
- Expand System Manufacturing Business

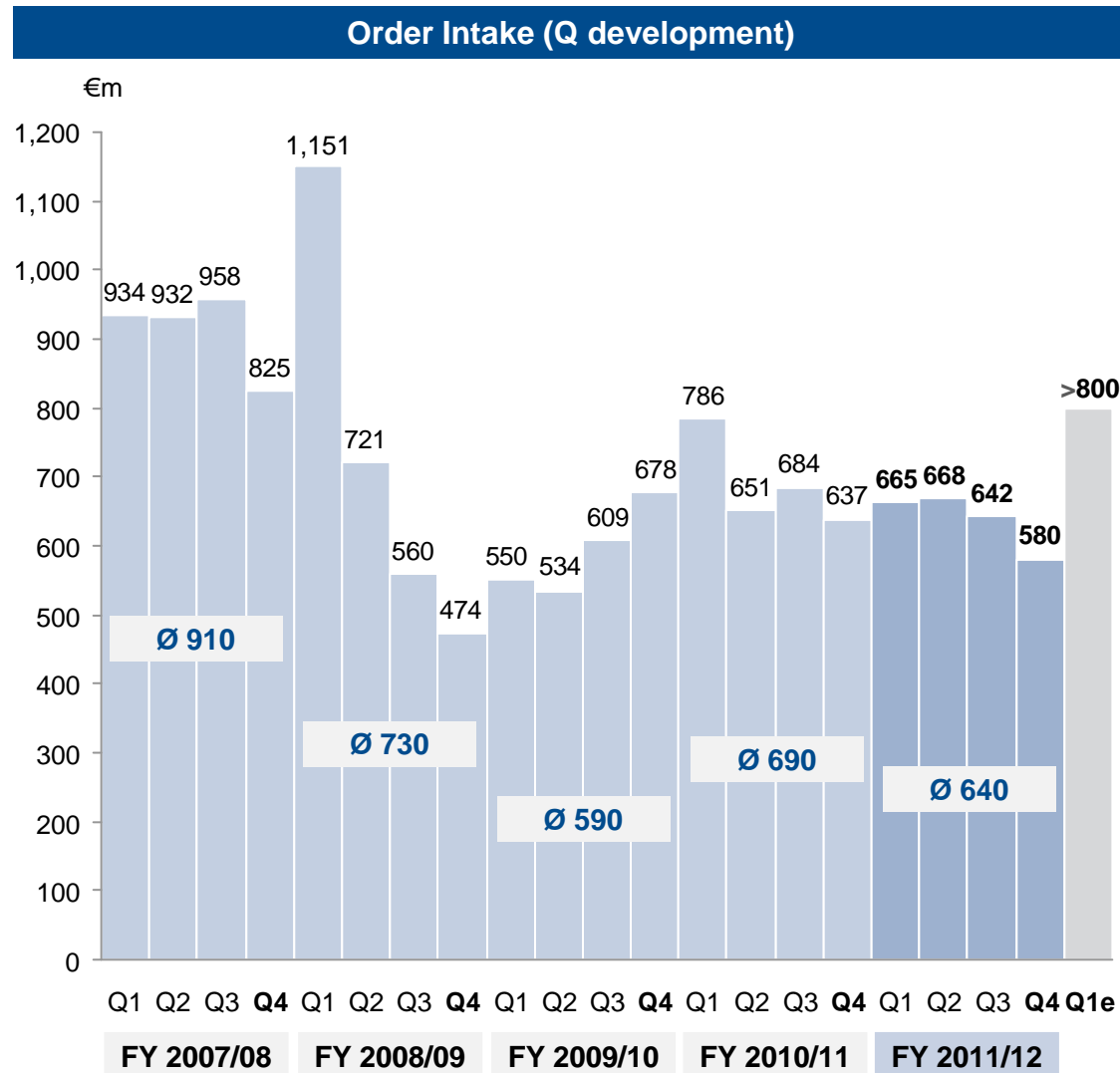


Positive conclusion: drupa delivers stimulus for Print Media Industry

- Heidelberg underlines Market- and Technology leadership
- Approx. 600 orders for Sheetfed Printing Presses gained
- Approx. 60 innovations meet industry trends



Order intake of more than € 800m expected for Q1 FY2012/13



- EBIT break-even as of sales significantly reduced since 2008
- Successful drupa trade fair leads to highest quarterly order intake for the last four years
- Order backlog will significantly increase in the first quarter
- Basis for return to sustainable profitability in FY 2013/14

drupa Trade Show Gets Financial Year 2012/2013 off to a Positive Start

Outlook

- FY 2012/13:
 - Positive stimulus of drupa leads to higher order intake in the first half of the financial year and higher sales in the second half
 - Excluding special items, the result of operating activities should be clearly positive despite costs incurred for the major drupa trade show and product start-up costs
 - Savings of up to € 60m relating to Focus 2012 efficiency program
- FY 2013/14:
 - Total savings of € 180m p.a. effective
 - Result of operating activities excluding special items of approx. € 150m expected as well as achieving a net profit
- Long term targets:
 - Profitability and growth in traditional and new business fields
 - Global No 1 for professional printers

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