



Interim Results 6-month figures FY 12

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HEIDELBERG

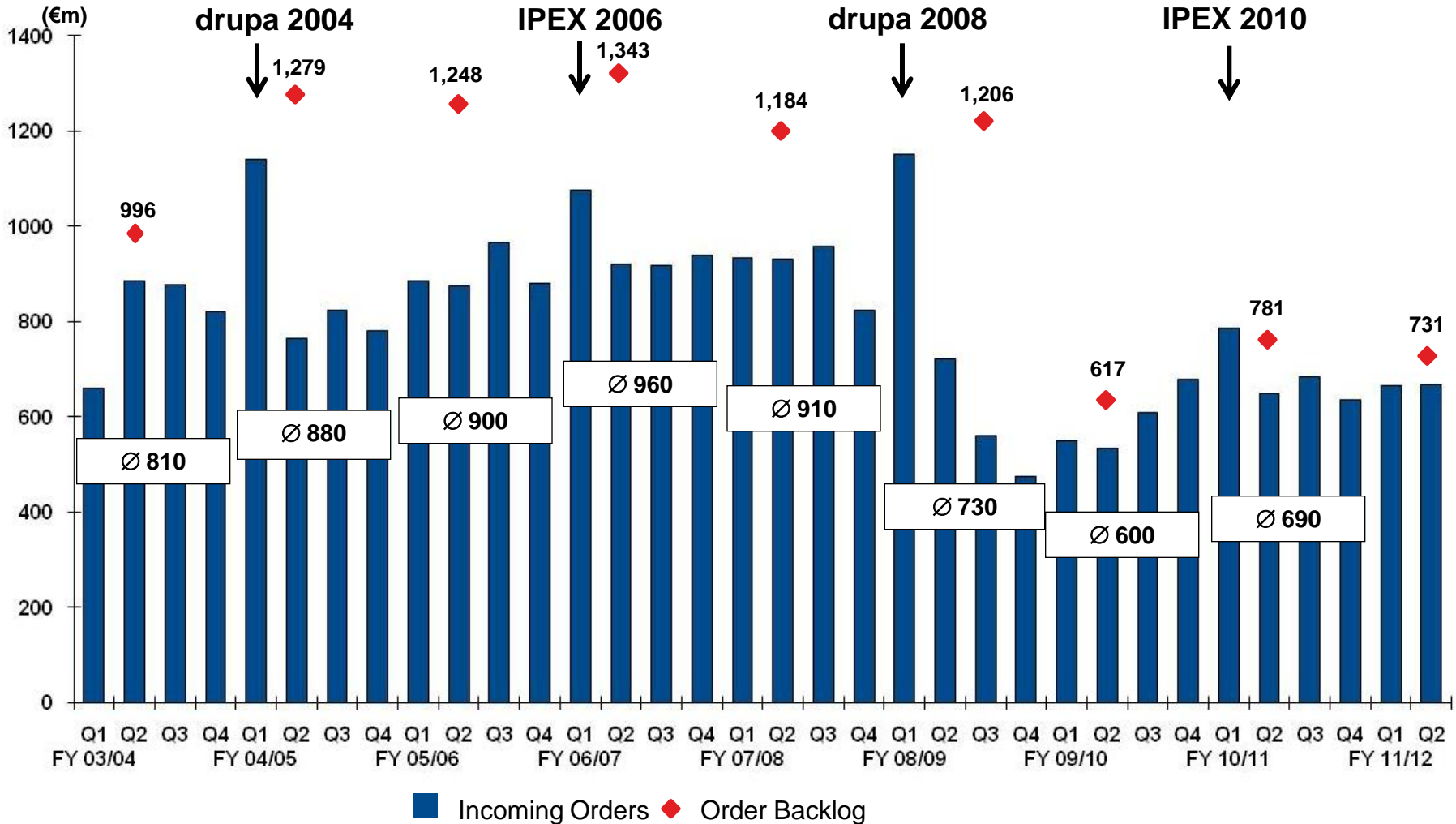
Heidelberger Druckmaschinen AG

November 8, 2011

Highlights Q2 FY 12

- Stable **order intake** of € 668 million in Q2 (€ 650m previous year), € 1.33 billion in H1/FY12 (€ 1.44bn previous year). **Order backlog** increased to € 731 million (+2% qoq)
- **Sales** increased considerably compared to the previous quarter (+17%) to EUR 636 million (€ 633m previous year) and totaled to € 1.180 billion in H1/FY12 (€ 1.196bn previous year).
- **EBIT** (excluding special items) at € 5 million clearly improved compared to previous quarter (€ -25m) and the previous year (€ -6m). Operating loss in H1/FY12 of € -21 million halved compared to the previous year.
- **Free cash flow** of € -19 million in H1/FY12 slightly negative due to the outflow of funds associated with restructuring measures and expansion of China plant
- Successful refinancing and strict asset management: **Net debt** stable at € 279 million
- Unlikely that the year-end target of a break-even pre-tax result will be achieved
- Heidelberg works on program to ensure that targeted operating result of € 150 million is achieved within next two financial years

Incoming orders and order backlog



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

Profit and loss statement

million EUR	FY11 Q2	FY12 Q2	yoy	FY11 H1	FY12 H1	yoy
Sales	633	636¹⁾	+0.5%	1.196	1.180²⁾	-1%
Total operating performance	628	649	+3%	1.222	1.266	+4%
EBIT before Special items	-6	5	+11 mEUR	-41	-21	+20 mEUR
Special items	-7	3	+10 mEUR	-22	3	+25 mEUR
EBIT after Special items	1	2	+1 mEUR	-19	-24	-5 mEUR
Financial result	-52	-20	+32 mEUR	-87	-42	+45 mEUR
Income before Tax	-50	-19	+31 mEUR	-106	-66	+40 mEUR
Net profit/Net loss	-36	-20	+16 mEUR	-88	-66	+22 mEUR

¹⁾ FX adjusted € 646 million

²⁾ FX adjusted € 1.209 million

Sales / EBIT divisions

million EUR	Sales			EBIT		
	FY11 Q2	FY12 Q2	yoy	FY11 Q2	FY12 Q2	yoy
Heidelberg Equipment	352	374	+6%	-39	-17	+22 mEUR
<i>Currency adjusted</i>			+8%			
Heidelberg Services	277	257	-7%	27	18	-9m EUR
<i>Currency adjusted</i>			-6%			
Heidelberg Financial Services	4	5	+25%	6	4	-2 mEUR
Heidelberg-Group	633	636	+1%	-6	5	+11 mEUR
<i>Currency adjusted</i>			+2%			
<i>Special items</i>				-7	3	

Balance Sheet

Million EUR							
	09/30/2009	09/30/2010	09/30/2011	09/30/2009	09/30/2010	09/30/2011	
Fixed assets	969	893	852	Shareholder's equity	629	830	768
Current assets	1,765	1,674	1,686	Provisions	898	983	828
<i>thereof inventories</i>	957	841	860	<i>thereof provisions for pensions *</i>	174	345	266
<i>thereof receivables from cufi</i>	244	186	162	Other Liabilities	1,278	897	1,002
<i>thereof trade receivables</i>	289	336	327	<i>thereof trade payables</i>	159	142	179
<i>thereof cash and cash equivalents</i>	99	134	163	<i>thereof financial liabilities</i>	796	377	442
Def tax assets, Prep exp., other	174	232	136	Def. tax liabilities, def income	103	89	76
<i>thereof deferred tax assets</i>	108	212	111	<i>thereof deferred tax liabilities</i>	15	13	9
<i>thereof assets - held for sale</i>	16	0	2	<i>thereof deferred income</i>	88	76	67
Total assets	2,908	2,799	2,674	Total equity and liabilities	2,908	2,799	2,674

* As of September 30, 2011 a discount rate of 5.0 percent (September 30, 2010: 4.0 percent; September 30, 2009: 5.5 percent) was used to determine actuarial gains and losses for domestic entities.

Net debt

million EUR				
	30.09.2009	30.09.2010	31.03.2011	30.09.2011
Financial liabilities	796	377	395	442
./. Cash and cash equivalents	99	134	148	163
Net debt	697	243	247	279
Provisions for pensions	174	345	221	266
Equity	629	830	869	768

Total debt facilities of ~ €800m⁽¹⁾



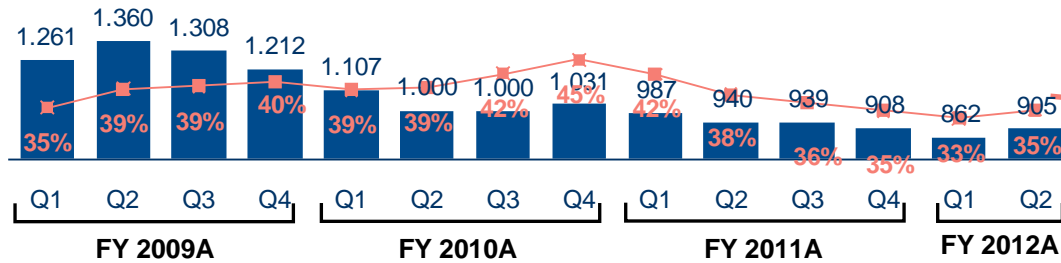
- (1) New financing structure as of June, 2011
 (2) Maturity date December 2014
 (3) Maturity date April 2018

Net Working Capital

million EUR				
	30.09.2009	30.09.2010	31.03.2011	30.09.2011
Inventories	957	841	748	860
+ Trade receivables	289	336	377	327
./. Trade payables	159	142	130	179
./. Advance payments	87	95	87	103
Net Working Capital	1,000	940	908	905

Tighter cash management

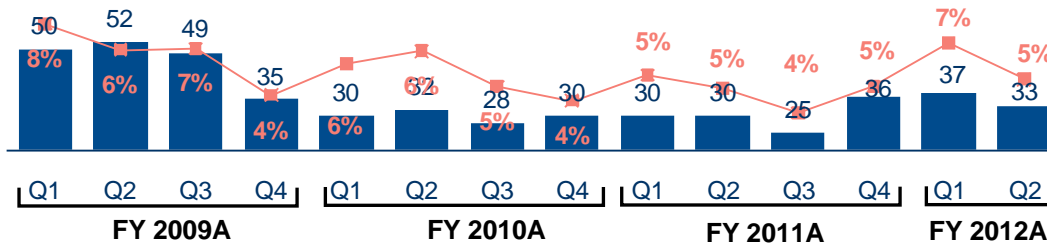
Net working capital in €m / as % of LTM sales ¹



Mid-term target

< 35%

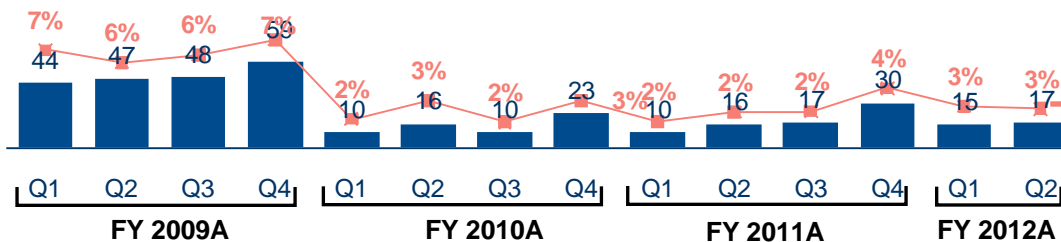
R&D in €m / as % of quarterly sales



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

Cash Flow statement

Free cash flow slightly negative after expansion investments in Chinese plant

Million EUR	FY11	FY12	FY11	FY12
	Q2	Q2	H1	H1
	01.07.10 - 30.09.10	01.07.11 -30.09.11	01.04.10 -30.09.10	01.04.11 -30.09.11
Cash Flow	-27	8	-61	-13
Other operating changes	25	-4	124	18
<i>thereof inventory</i>	14	-11	-10	-104
<i>thereof sales financing</i>	14	10	28	19
<i>thereof trade receivables/trade payables</i>	-15	-16	79	109
Net cash from operating activities	-2	4	64	5
Outflow of funds from investment activity	8	-16	5	-23
Free Cash Flow	6	-12	69	-19

Path to sustained profitability



Today

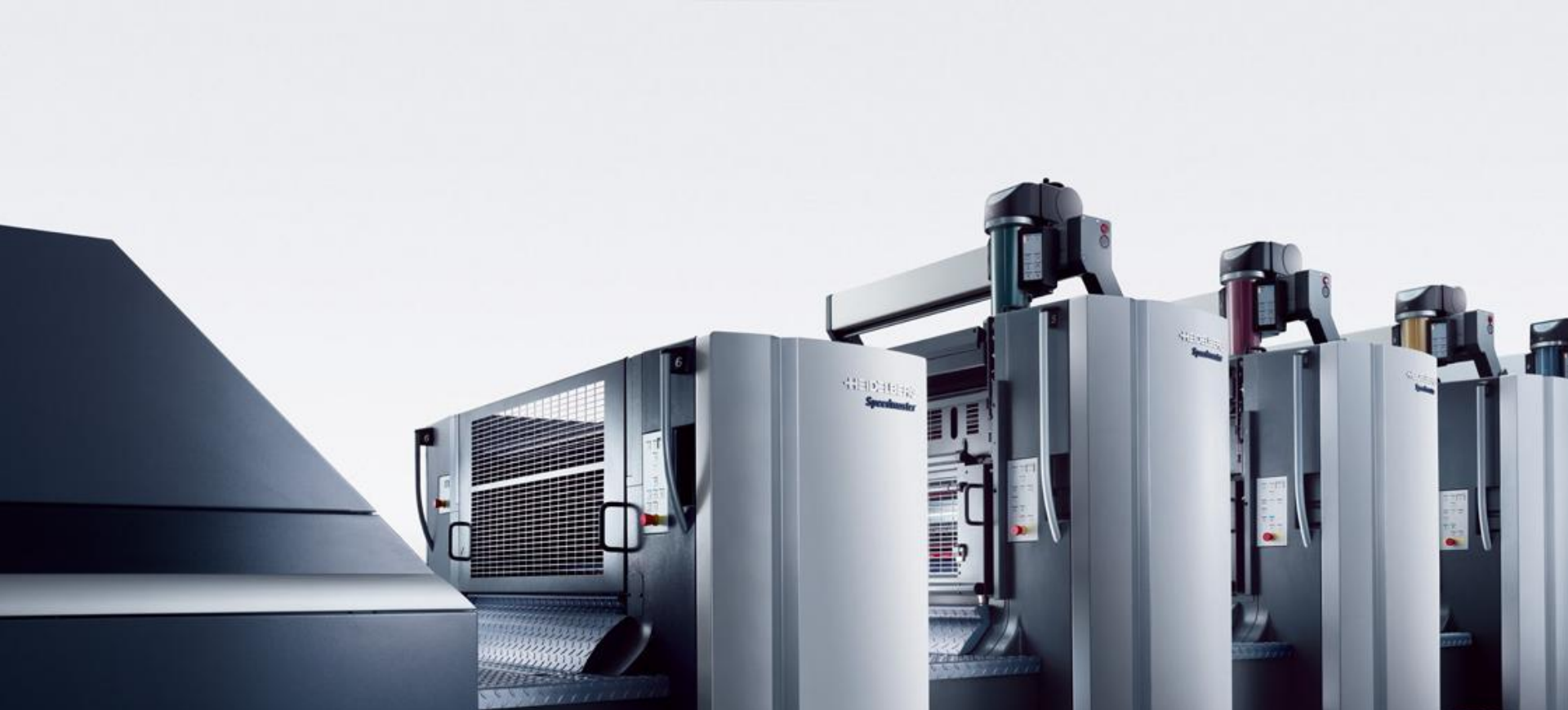
Within two
financial years

- ✓ Cost cutting
- ✓ Reorganization
- ✓ Refinancing

- ⚡ Government debt crisis
- ⚡ Turbulences on capital markets
- ⚡ Macro-economic uncertainties
- ⚡ Dampening effect on investment behavior in the sector

- Capacity & cost adjustments and structural changes
- Heidelberg works on program to ensure profitability target
- Examination of all areas, products and processes
- Details will be announced promptly after approval

- Ensure targeted operating result of EUR 150 million
- Create long-term profitability for this business model



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BACKUP

HEIDELBERG

Heidelberger Druckmaschinen AG

November 8, 2011

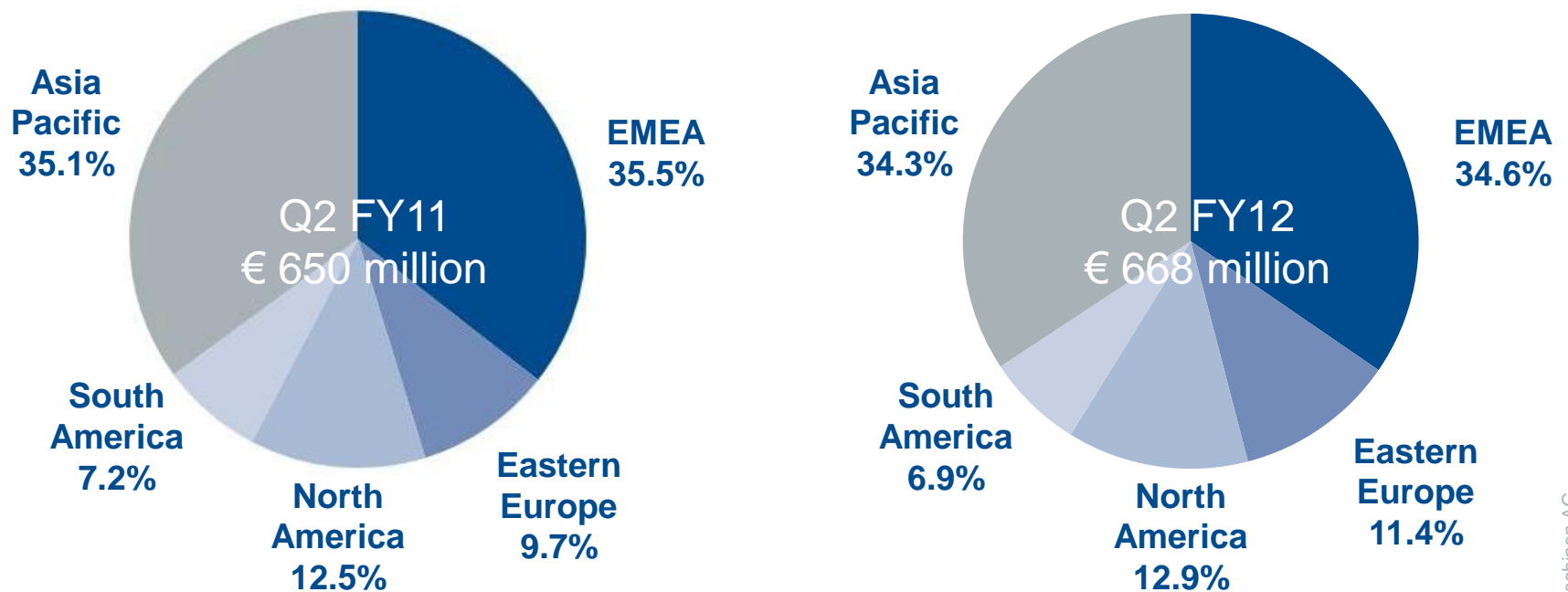
Incoming orders by region¹⁾

million EUR						
	FY11 Q2	FY11 Q3	FY11 Q4	FY12 Q1	FY12 Q2	yoy
EMEA	231	273	229	245	231	+0,0%
Eastern Europe	63	80	81	73	76	+20,6%
North America	81	88	82	76	86	+6,2%
South America	47	40	41	35	46	-2,1%
Asia / Pacific	228	203	204	236	229	+0,4%
Heidelberg-Group	650	684	637	665 ³⁾	668²⁾	+2,8%

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

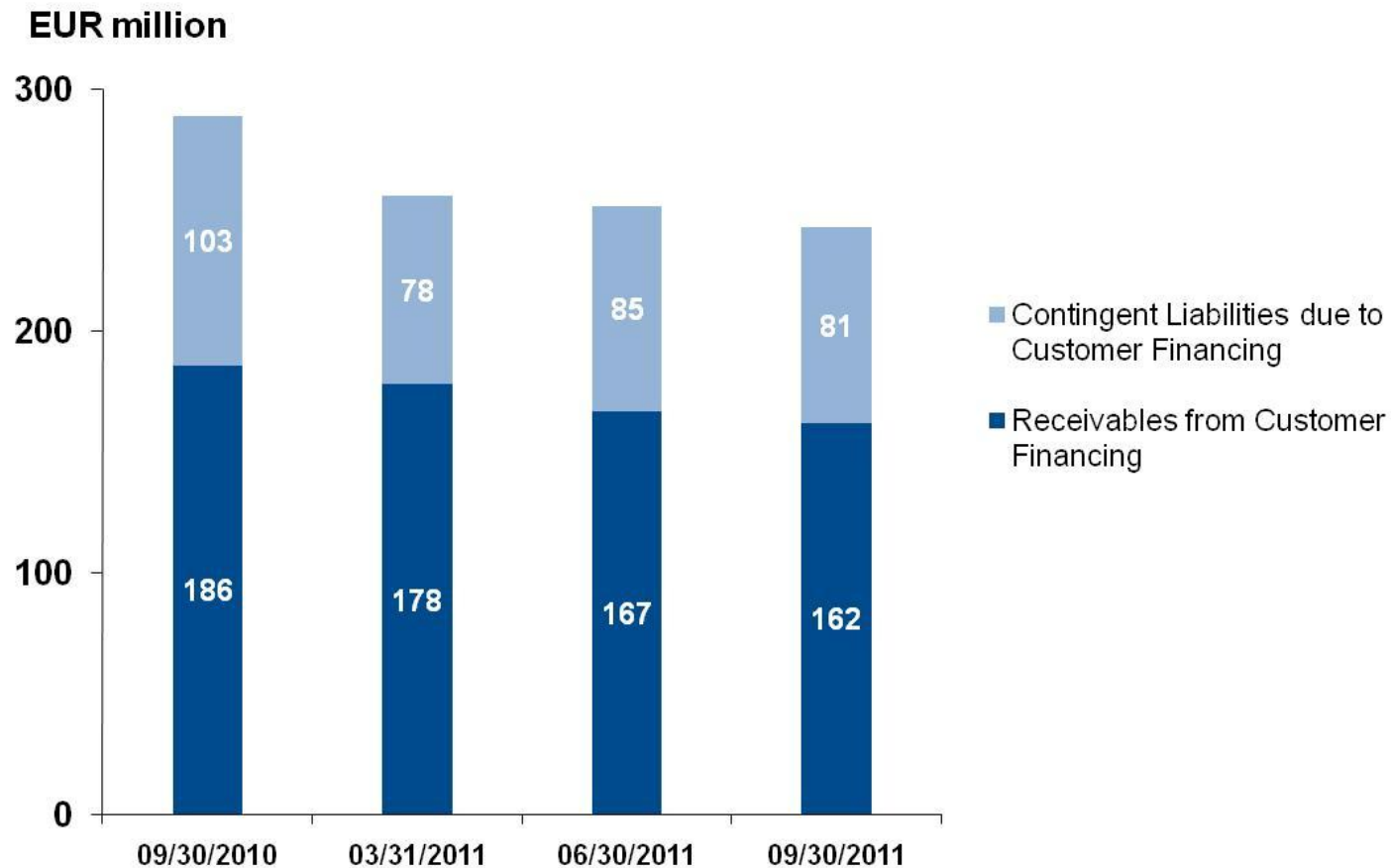
²⁾ FX adjusted € 677 million, ³⁾ € 690 million

Regional split of order intake (quarterly comparison)

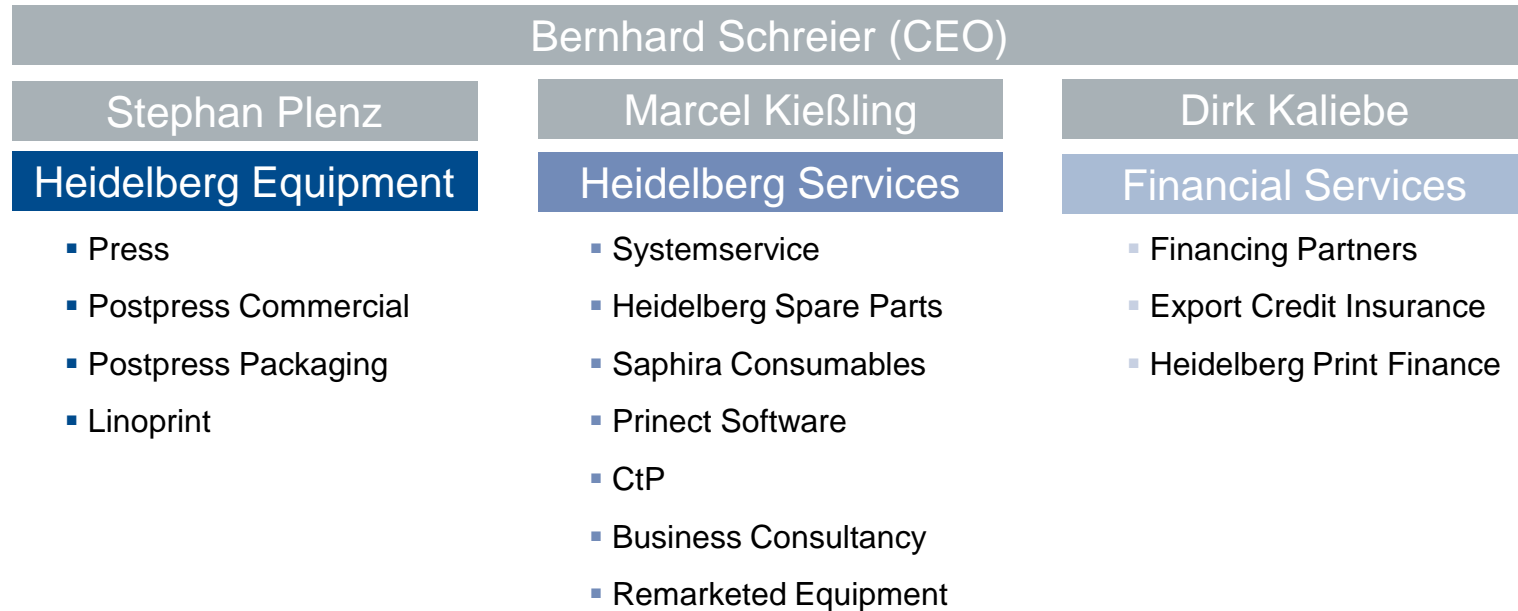


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Ongoing reduction of customer financing achieved in difficult economical situation



New segmentation implemented to better reflect strategic positioning of Heidelberg



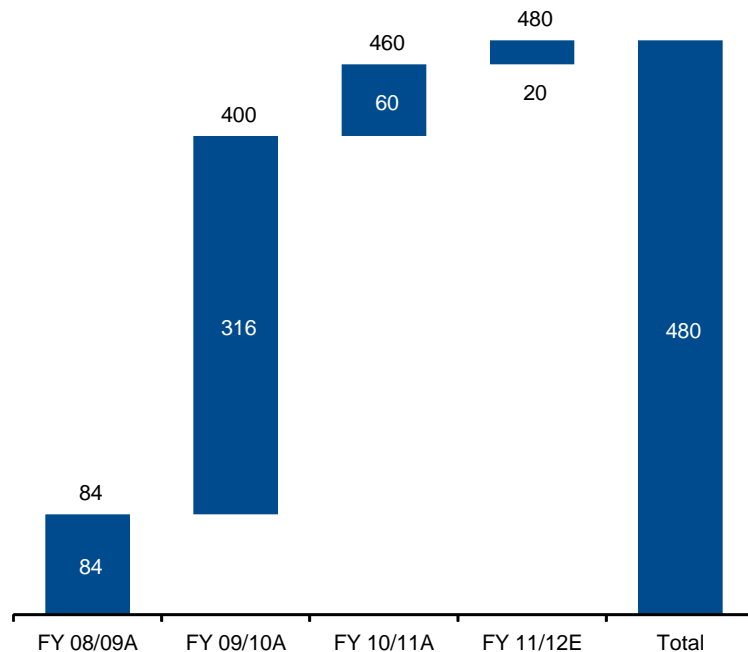
Data FY 10/11:

Sales:	€ 1,516m	Sales:	€ 1,097m	Sales:	€ 16m
EBIT*:	€ -98m	EBIT*:	€ 84m	EBIT*:	€ 18m

* excluding special items

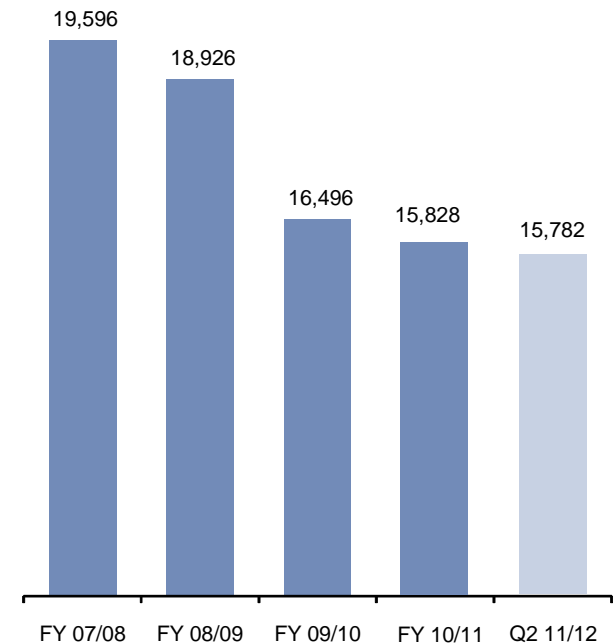
Expected total fixed cost savings of €480m to reduce cost base sustainably

Annual fixed cost savings (€m)



Represents approx. 23% of 2008A operating expenses⁽¹⁾

Headcount development since FY 07/08⁽²⁾



One-off restructuring costs (€m)

Year	Cost (€m)
FY 08/09A	(179)
FY 09/10A	(28)
FY 10/11A	2
FY 11/12E	—
Total	(205)

Source: Heidelberg; financial data based on Heidelberg fiscal year (FYE 31 Mar); 2009-2010: actual (as per annual report); 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

Source: Heidelberg annual reports (headcount, sales), Heidelberg press release 30/03/2010 (further headcount reduction), Heidelberg press release 22/04/2010 and 19/06/2010 (preliminary financial figures); data based on Heidelberg fiscal year (FYE 31 Mar); 2008-12 actuals

(2) Including temporary workers and excluding consolidation effects

Financial Calendar 2012

Event	Date
Release of the figures for Q3 FY 12	February 8, 2012
Release of the figures for FY 12	June 14, 2012
Annual Analysts' and Investors' conference	June 14, 2011

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