HEIDELBERGER DRUCKMASCHINEN AG, JUNE 13, 2013

Analysts‘ & Investors‘ Conference 2013

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Heidelberg has a strong position in a stable market - but was not able to turn this into profitability

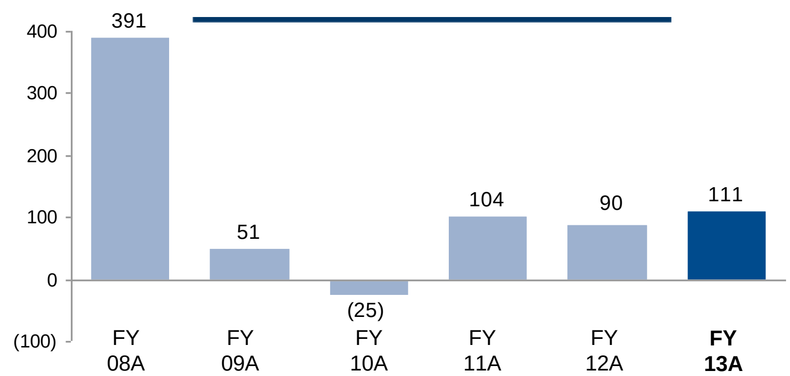
Market is overall stable, but needs permanent adjustment

- Volume of end market is in total very stable, but there are shrinking and growing submarkets
- Sheetfed-Offset is the right technology for current print runs, complemented by „Digital"-technique
- Competitive environment stable, rather consolidating, no „new entries", no strategic advantages
- Customer base is consolidating, generally high priority on increase in productivity

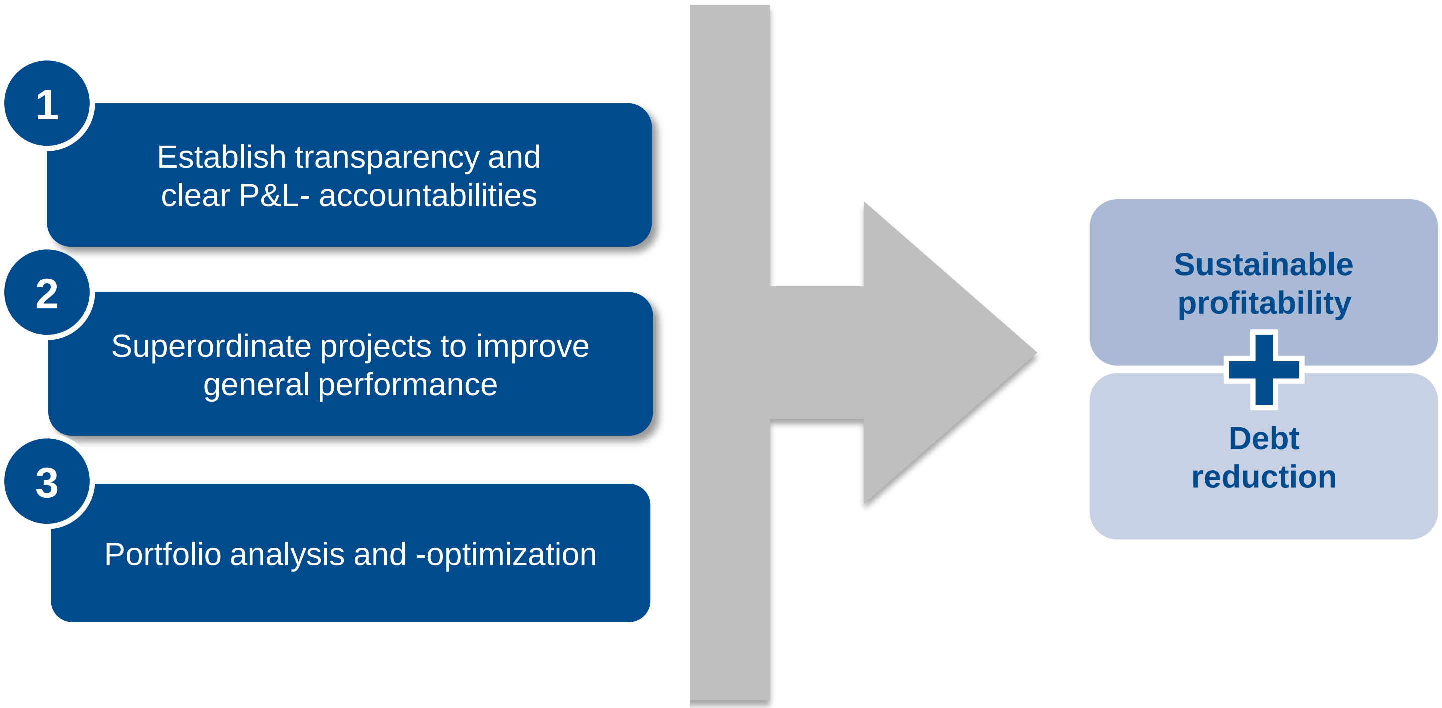
Heidelberg has simultaneously restructured and invested

- Global sales and services coverage, extremely close customer relationship
- Production sites in Germany and China
- Two streams of income: New-equipment and services / consumables (nearly independent from economic conditions)
- Favorable or leading technological position
- Substantial investments in R&D and capex
- Large restructuring costs

EBITDA FY 2007/08 – 2012/13



Heidelberg implements a three-phase program



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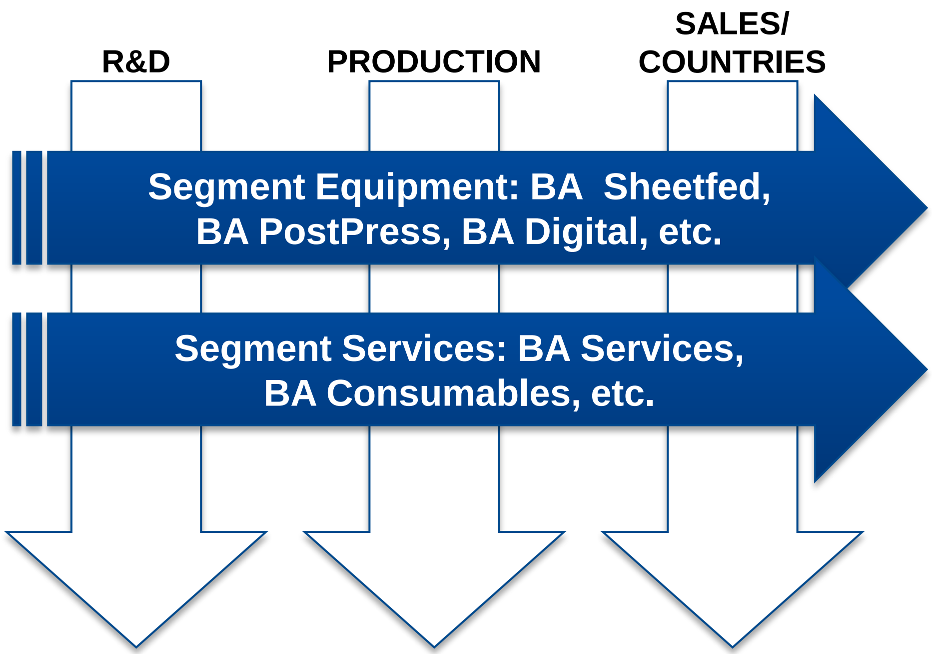
3 Portfolio analysis and optimization

2 Superordinate projects to improve

1 Establish transparency and clear P&L- accountabilities

Crossfunctional BA-Organization established end of 2012



New Business Area Organization

- P&L responsibility at BA level, all operational cost assigned to BA
- Planning and tracking-tools aligned with BA´s
- Adaptation of Business Models at BA level
- Clear individual accountabilities
- Fast decision making
- All BA´s have to become “performing”

Historical optimization along Functions

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Strategic classification and precise performance targets for each BA as from FY 2013/14*

3 Portfolio analysis and optimization

2 Superordinate projects to improve

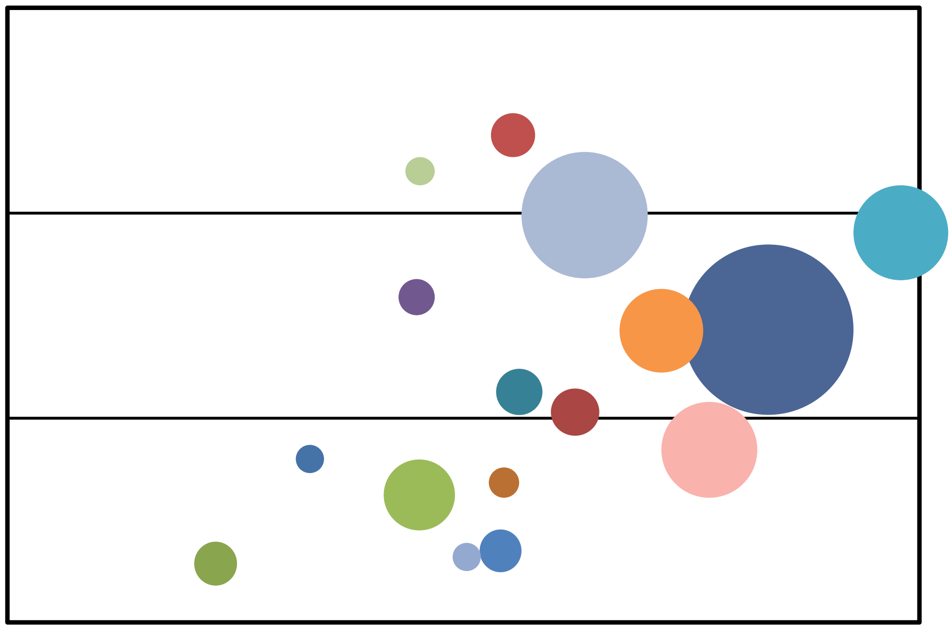
1 Establish transparency and clear P&L- accountabilities

Ranking by strategic category

Invest to Grow

Invest to Maintain

Run for Cash



Performance targets

Business Margin / ROCE

** Schematic image*

Superordinate projects to enhance performance complement BA-strategic (action-)plans

Focus 2012

Capacity adjustments in R&D, production, sales and services to the planned market volume including fluctuations over the course of the year.

Target: Savings of more than € 200 m, headcount significantly below 14,000.

Asset and net working capital management

Release of funds and reduction of capital requirements to lower net debt.

Target: NWC sustainably below 35% of net sales, efficient allocation of resources (R&D budget, investments).

Complexity management

Systematic reduction of complexity in order to maintain economies of scale at current volumes.

Target: Reduction of complexity-related costs by a mid-double-digit million € amount.

Portfolio optimization can help to achieve sustainable profitability much more quickly and improve performance

- With the current portfolio a company performance of more than 8% EBITDA can be achieved in the medium term.
- By optimizing the portfolio (emphasizing of profitable activities, deemphasizing of less profitable activities), this process can be accelerated, average performance would increase further.
- Prerequisite is the extension of our scope of action by achieving our short- to medium-term targets

Focusing on returning to a positive net result in financial year 2013/14 and further reduction of leverage in the medium term.

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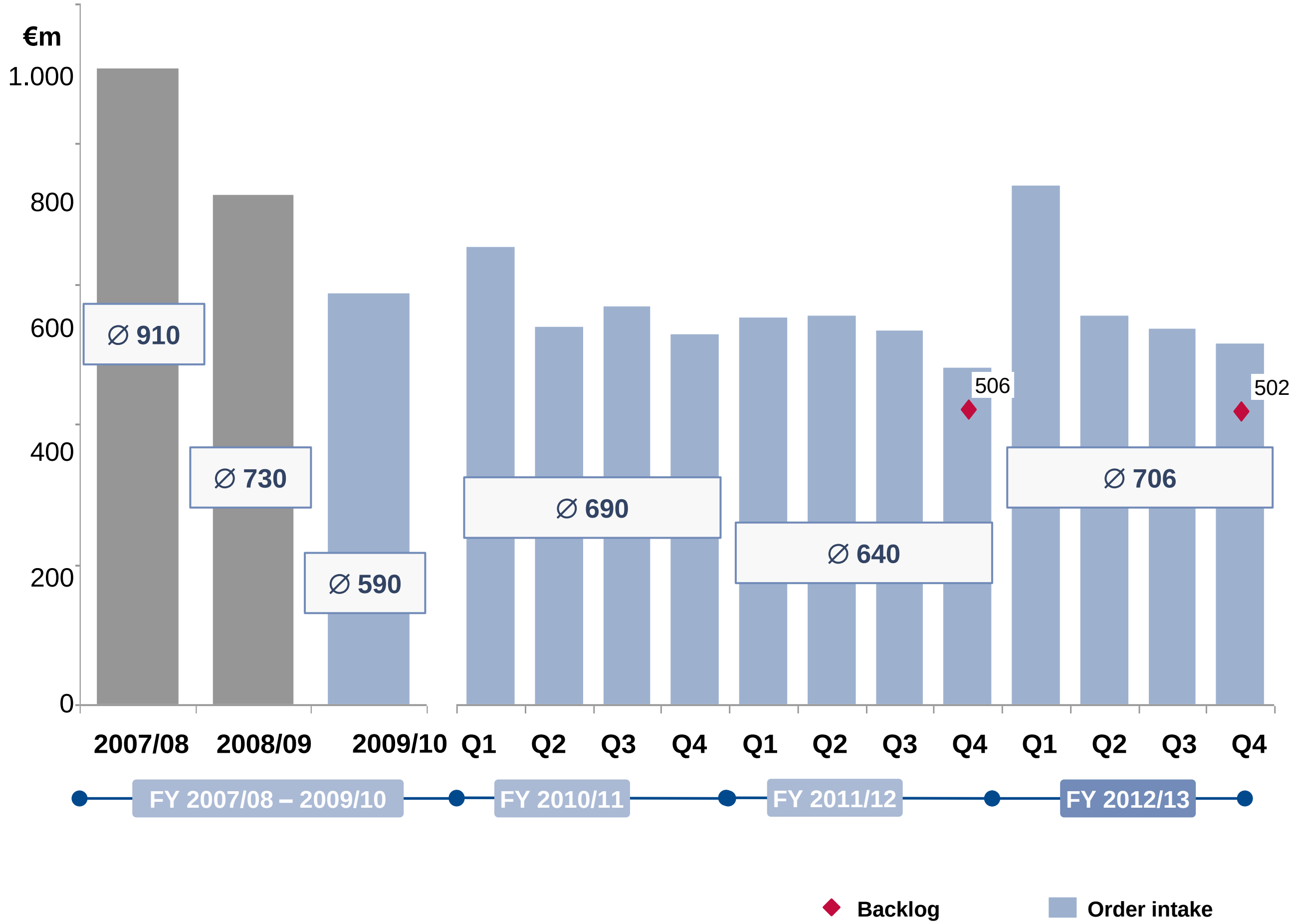
FY 2012/13: Important milestone achieved

- **Sales** rise by 5 percent to € 2,735 billion in the financial year .
- Forecast achieved: **EBITDA** excluding special items improves to € 111m; EBIT excluding special items clearly positive at € 28 million.
- Special items and negative financial result lead to **net loss** of € 110m.
- **Free cash flow** excluding payments for Focus 2012 clearly positive at around € 44 million (including Focus 2012: € – 18 million).
- **Net debt** stable year-on-year at € 261 million.
- **Outlook**: Aiming for net profit in FY 2013/14.

Order intake – Stable business development

Order intake FY 2007/08 – 2012/13



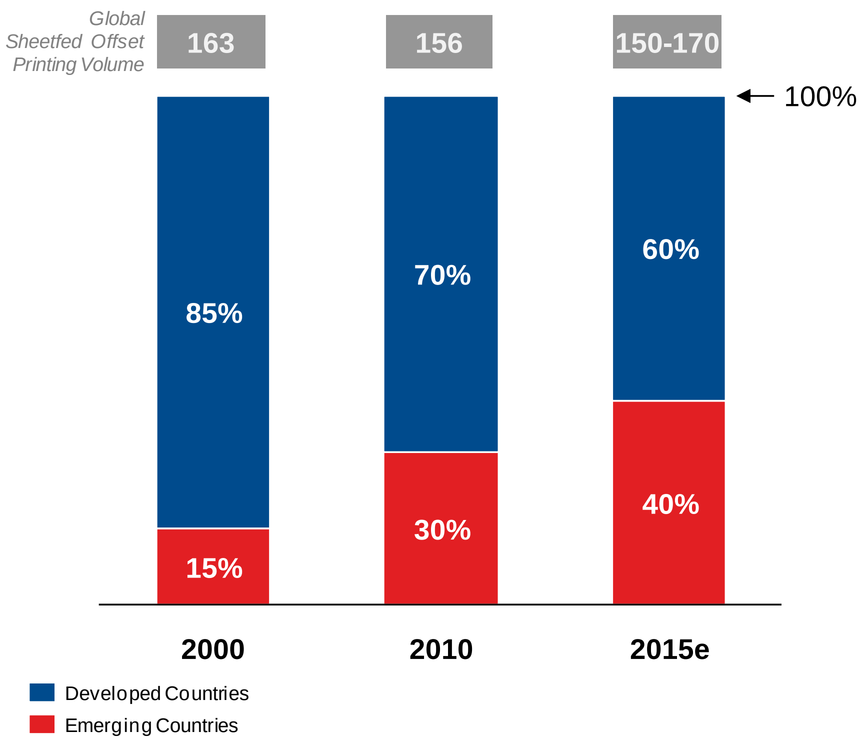
Comments

- Sheetfed equipment market stable
- Average quarterly order intake of € 600-700m in the last four years
- FY 2012/13: € 2,822m (previous year 2,555m)
- Order backlog on par with previous year at € 502m
- Main risk remains the development of global economic conditions, especially in Europe and China

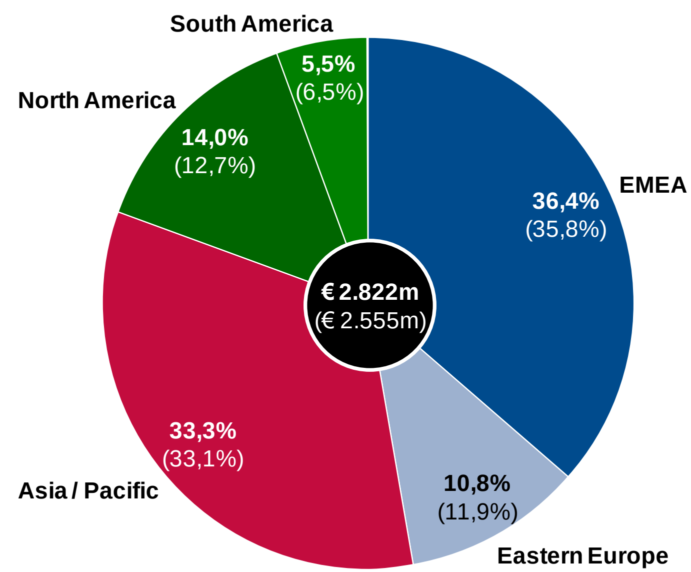
Growth expected in emerging markets

Orders from emerging countries at approx. 44%

Long term development Sheetfed Offset Printing Volume



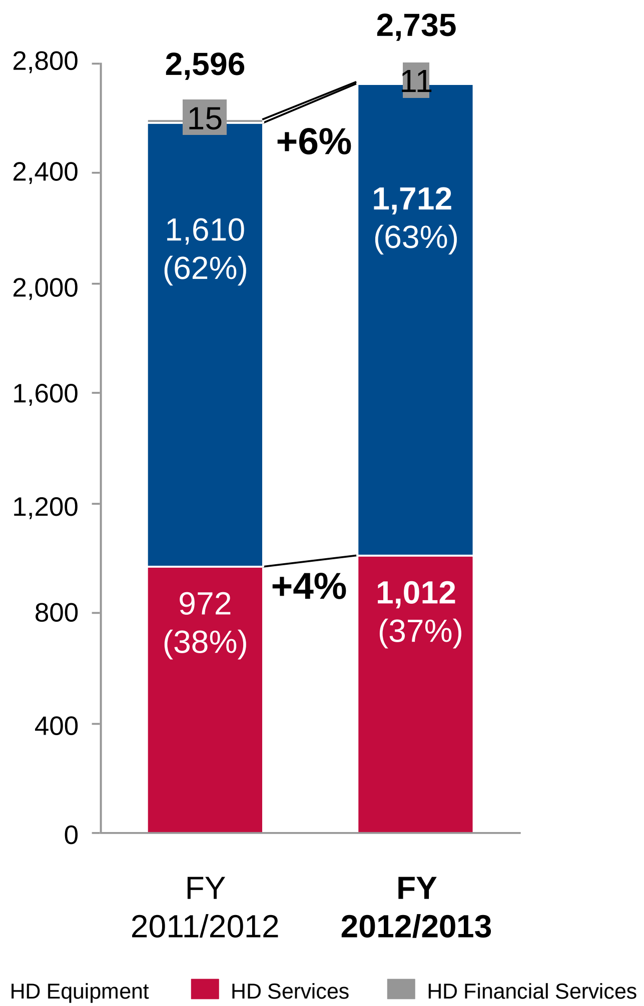
Order Intake – Split by region 2012/13 (PY)



Net Sales: Equipment and Services are growing

China and Germany largest sales markets

Net Sales by division



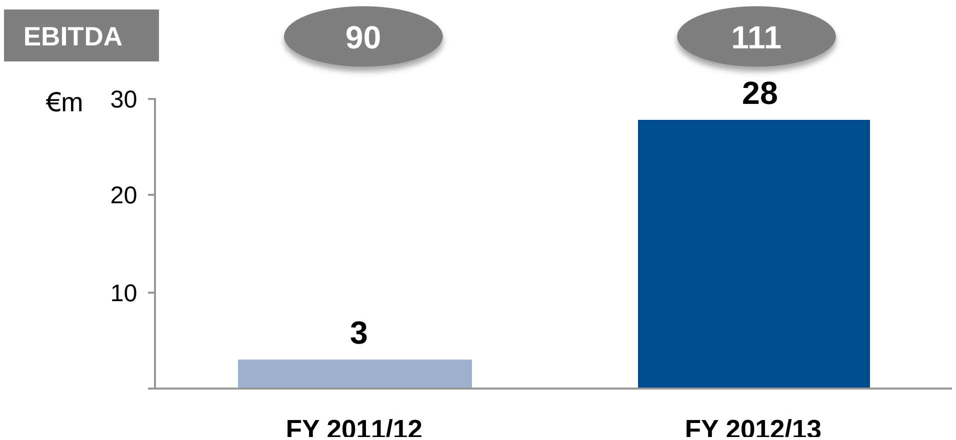
Comments

- Group sales increased by 5% yoy
- Significantly higher sales volume in H2 compared to H1 (+25%)
- HD Equipment: Sales increase of 6% against previous year. Approx. 60%-share of group sales.
- HD Services: Sales increase of 4% compared to previous year . Approx. 40%-share of group sales.
- Sales in Financial Services Division reduced as planned due to declining direct financing portfolio.
- China (16% of group sales) and Germany (14%) biggest markets

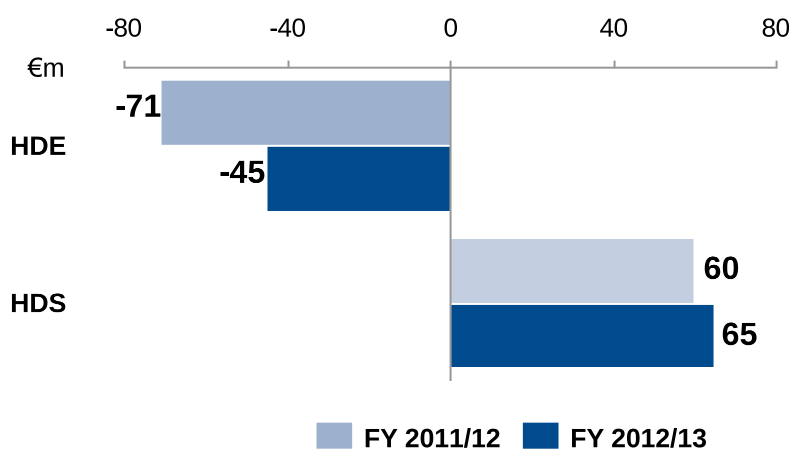
**Previous year's figures restated according to new segmentation*

Clearly positive operating result

EBIT (excluding special items)



EBIT by Division (excluding special items)*



Comments

- Operating result clearly positive at € 28m. Higher sales volume and Focus 2012 -savings were main contributors.
- Clear operating loss in H1 (€ -57m, incl. drupa costs) and significant operating profit in H2 (€ 85m)
- HD Equipment: EBIT improves significantly but is burdened by lower sales than planned and trade fair costs.
- HD Services: EBIT improves to € 65m supported by higher sales volume and Focus 2012 savings.

Heidelberg Financial Services: FY 2011/12: €14m; FY 2012/13: €9m

**Previous year‘s figures restated according to new segmentation*

Significant improvement of key figures in H2

Key figures

in €m	FY 2012 *01.04.2011 - 31.03.2012*	H1	H2	FY 2013 *01.04.2012 - 31.03.2013*
Net Sales	**2.596**	**1.217**	**1.517**	**2.735**
EBITDA	**90**	**-16**	**127**	**111**
EBIT before Special items	**3**	**-57**	**85**	**28**
Special items	-142	-22	-43	-65
EBIT after Special items	-140	-79	42	-37
Financial result	-90	-37	-45	-82
Profit before Tax	**-229**	**-116**	**-3**	**-118**
Net profit/Net loss	-230	-104	-6	-110
Free Cash Flow	**10**	**-115**	**98**	**-18**
Net debt	**243**	**357**	**261**	**261**

Comments

- **EBITDA** before special items at € 111m; significant improvement in H2
- **Special items**: individual measures of Focus 2012 intensified in H2.
- **Financial result** slightly improves; better than expected due to one-time effect
- **Profit before taxes** in H2 almost balanced
- **FCF** excl. expenses for Focus 2012 clearly positive at € 44m
- **Net debt** stable yoy due to active asset management.

Balance sheet: Further reduction of balance sheet total

Equity also burdened by actuarial losses

in €m	FY 2011 31.03.2011	FY 2012 31.03.2012	FY 2013 31.03.2013
Fixed assets	**869**	**835**	**804** (3)
Current assets	**1.639**	**1.624**	**1.483** (4)
thereof inventories	*748*	*786*	*700*
thereof trade receivables	*377*	*361*	*382*
thereof receivables from customer financing	*178*	*156*	*118*
thereof liquid assets	*148*	*195*	*157*
Def tax assets, Prepaid expenses, other	**135**	**59**	**51**
thereof deferred tax assets	*119*	*39*	*36*
thereof deferred income	*15*	*18*	*13*
Total assets	**2.643**	**2.518**	**2.338** (2)

	FY 2011 31.03.2011	FY 2012 31.03.2012	FY 2013 31.03.2013
Shareholder's equity	**869**	**576**	**400** (1)
Provisions	**815**	**933**	**1.000**
thereof provisions for pensions	*221*	*326*	*416*
Other Liabilities	**882**	**933**	**862**
thereof trade payables	*130*	*165*	*139*
thereof financial liabilities	*395*	*438*	*419*
Def. tax liabilities, deferred income	**77**	**76**	**76**
thereof deferred tax liabilities	*6*	*8*	*8*
thereof deferred income	*71*	*68*	*68*
Total equity and liabilities	**2.643**	**2.518**	**2.338**
Equity ratio	*33%*	*23%*	*17%*
Net debt	*247*	*243*	*261*

(1) As a result of interest rate changes for pensions (from 4,50% to 3,50%), equity is burdened by actuarial losses
(2) Due to active asset and liquidity management the asset base could be reduced

(3) Reduction of fixed assets
(4) Net working capital indicates potential for further reduction and thus improvement in internal financing capability.

Asset management strengthens internal financing

Cash Flow Statement FY 2009/10 – 2012/13

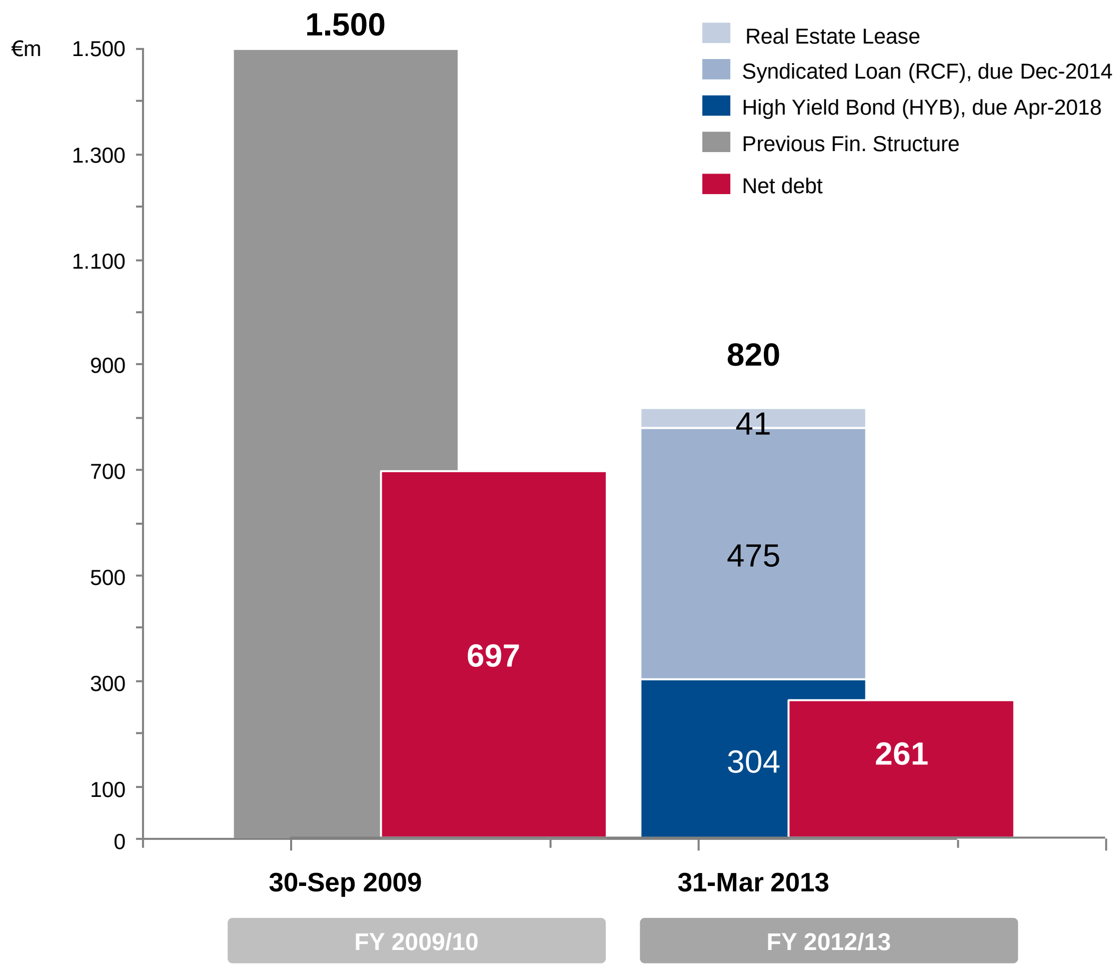
in €m	2009/10	2010/11	2011/12	2012/13
Cash Flow	**-179**	**-41**	**-130**	**-40**
Other operating changes	**138**	**141**	**186**	**73**
thereof net working capital	*186*	*125*	*24*	*57*
thereof sales financing	*66*	*32*	*29*	*40*
thereof other positions	*-114*	*-16*	*133*	*-24*
Cash used in investing activities	**-22**	**-25**	**-46**	**-51**
Free Cash Flow	**-62**	**75**	**10**	**-18**

Comments

- Release of funds from asset management offsets financing requirements for restructuring measures
- NWC target: sustainably <35% of sales
- Capex target: ~2% of sales
- FCF in FY 12/13 excl. payments for Focus 2012 clearly positive at around € 44 million (including Focus 2012: € – 18 million)

Stable financial framework

Financial framework of approx. € 820m arranged



Comments

- Sufficient financial headroom: Clearly reduced net financial debt (comp. to Sep-2009)
- Net debt stable on previous year’s level despite payments related to Focus 2012
- Diversification of financing structure with regard to sources of financing and maturities (Dec-2014 and Apr-2018)
- Target: Leverage (net debt/EBITDA) <2x

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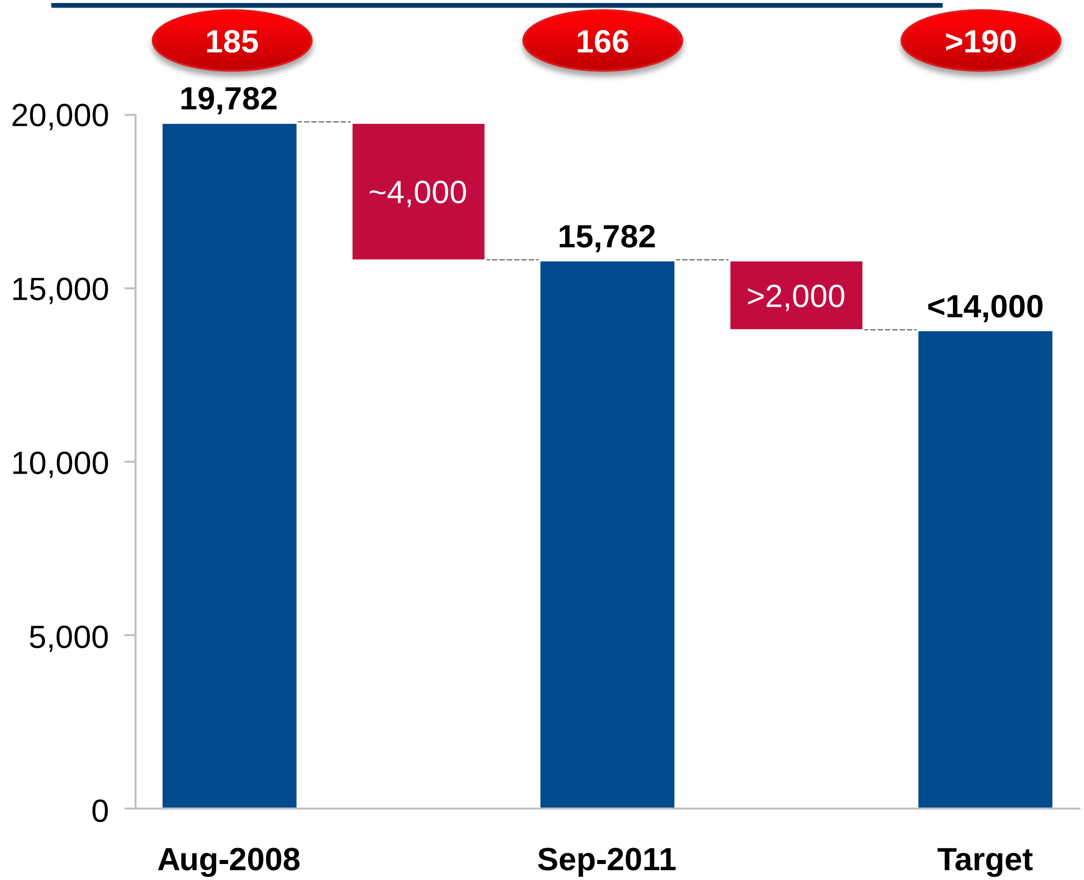
Focus 2012: Implementation according to plan

Sales per capita/ k€



Net Sales: **€ 3,670m** **€ 2,629m**

Comments

- Sales per employee in FY 2012/13 (192k€) higher than in pre-crisis year 2008
- Headcount as of Mar-2013 reduced to 14,200
- Re-sharpening to further improve ability to react to short-term sales fluctuations and to create more flexible cost base

Outlook FY 2013/14: Aiming for net profit

Planning assumptions:

Sovereign debt crises in Europe does not escalate and no major distortions in the real economy occur. Continued stable developments in Asia and especially in China.

FY 2013/14:

- Focus 2012: Total savings of € 180m p.a. effective
- Step-up of specific measures related to Focus 2012
- **Positive earnings after tax in FY 2013/14 (unchanged)**

Q&A

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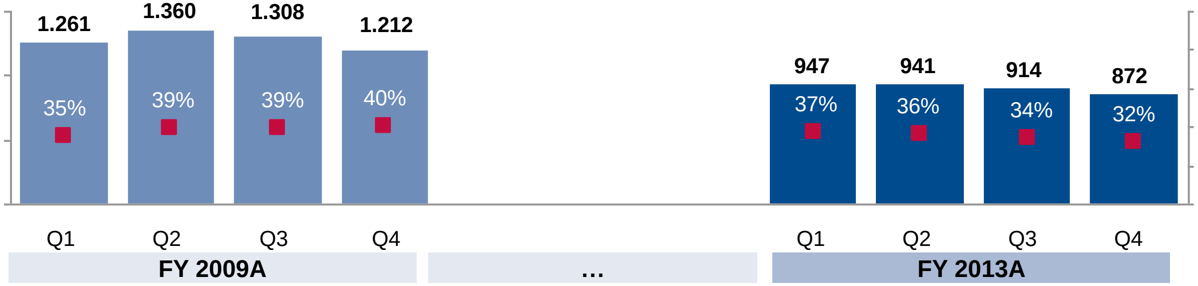
Financial Calendar 2013/14

	Date
Annual General Meeting	July 23, 2013
Release of the figures for the first quarter 2013/2014	August 13, 2013
Release of the figures for the second quarter 2013/2014	November 5, 2013
Release of the figures for the third quarter 2013/2014	February 5, 2014
Publication of the final figures FY 2013/2014	June 11, 2014

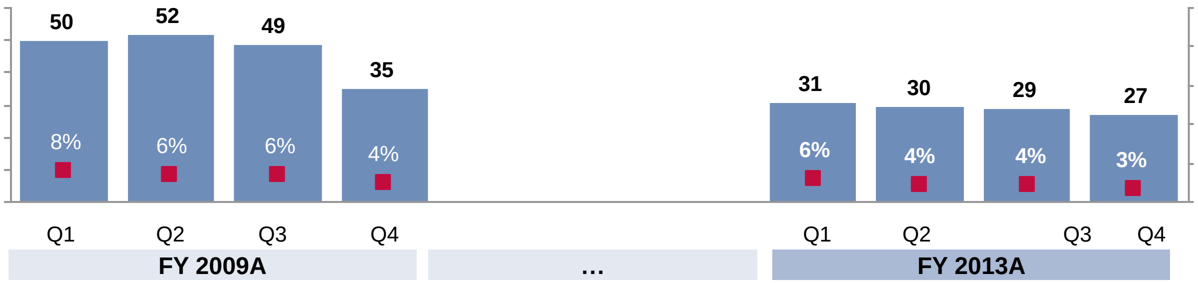
Subject to change

Focus on asset management and capital structure will improve financial leverage

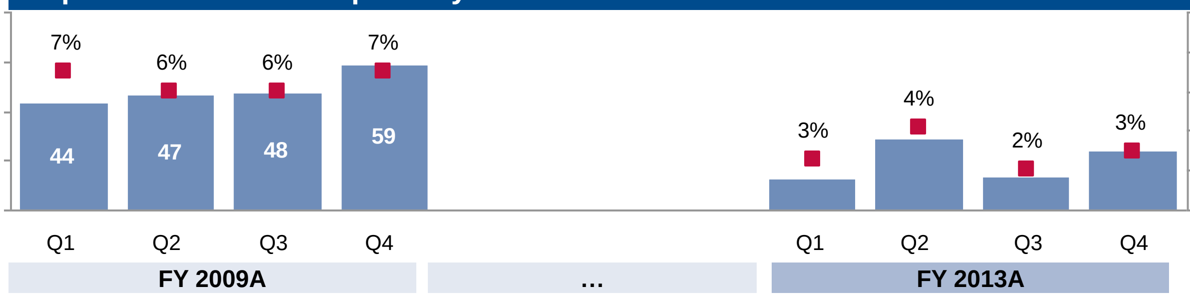
Net working capital in €m / as % of LTM sales [1]



R&D in €m / as % of quarterly sales



Capex[2] in €m / as % of quarterly sales



Mid-term target

- < 35%
- ≤ 5%
- 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

Financial Performance