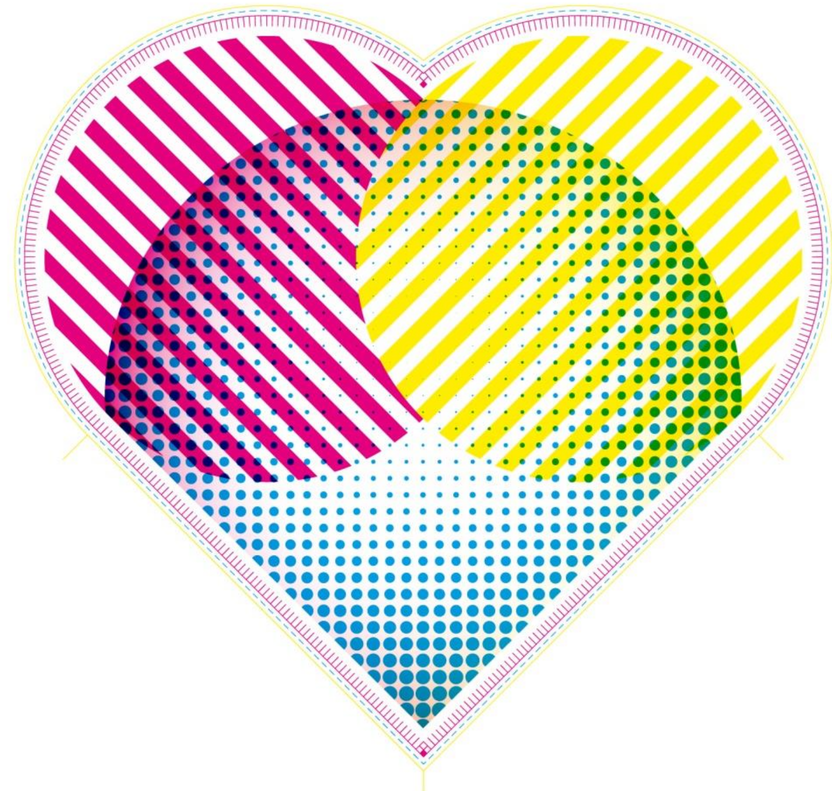
This is what we want.



HEIDELBERGER DRUCKMASCHINEN AG, JUNE 11, 2014

Analysts' and Investors' Conference FY 2013/2014

Gerold Linzbach, CEO
Dirk Kaliebe, CFO
Robin Karpp, Head of IR

Heidelberg initiates next stage of Group’s reorganization – key messages

- **Target result for financial year 2013/2014 achieved**
  Return to profitability after five years
- **Acquisitions in growth areas – digital, services, and consumables**
- **Strategic reorientation supported by new anchor investor**
- **New business models for product segments with weak margins**
- **Further consolidation of site structure**

Outlook:

- Improved result in FY 2014/2015 depending on feasibility of portfolio optimization
- Striving for EBITDA margin of at least 8 % in FY 2015/2016

Successful implementation of key strategic actions in last two financial years

- Implementation of cross-functional **BA-organization** ✓
- Realization of **efficiency program** Focus 2012, incl. required measures for re-sharpening ✓
- Release of funds from **Asset and Net Working Capital** management ✓
- Change in **corporate culture** ✓
    - Paradigm shift: margin before volume
    - Culture of responsibility in top management established (incl. necessary personnel changes)
- Focus on **4 key strategic fields of action** ✓
- Stable **financing** of the group ✓

Successful intermediate step in FY 2013/2014: Return to profitability – strong Euro burdens

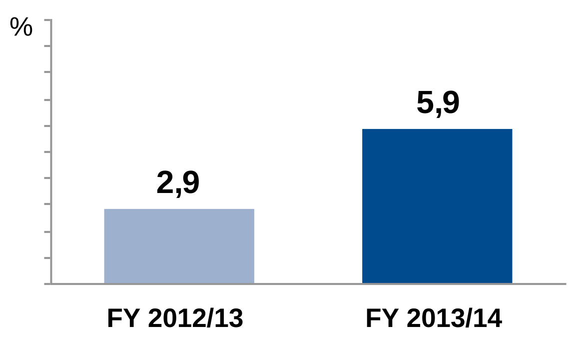
Profitability achieved

- Continuous **cost savings** and **streamlining**
- **Price increases**
- **Margin improvement** by deemphasizing of low-margin business

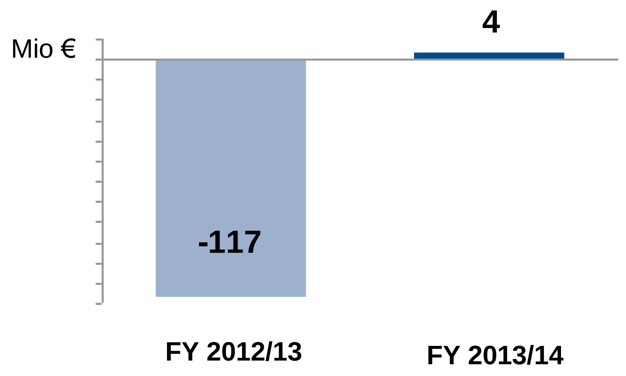
Headwind

- **Weakening of local** currencies (e.g. Japan, India, Brazil)
- **Reluctance to invest** in countries with weak currencies (Brazil, India)

EBITDA-margin*

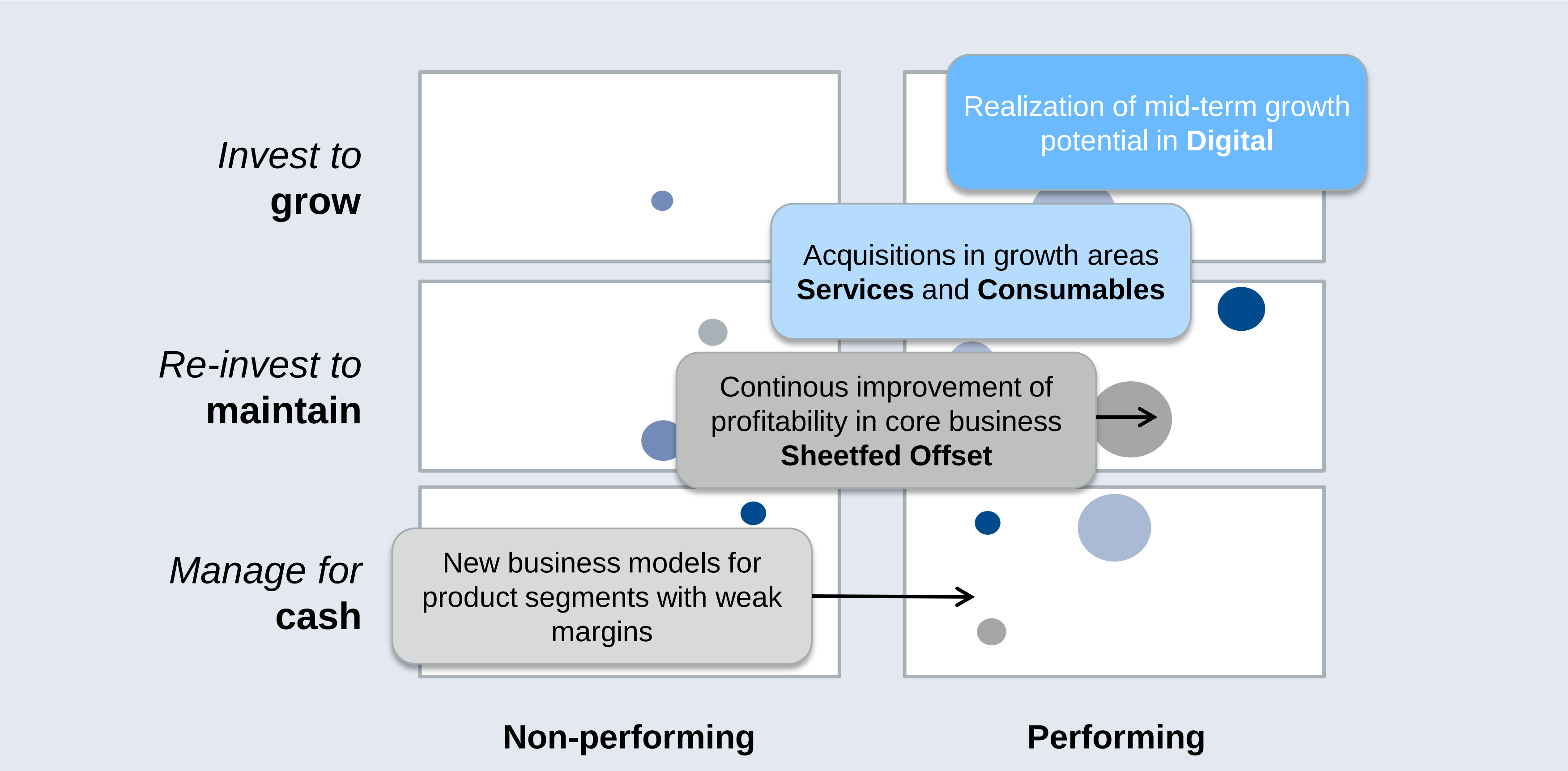


Net result*



**Previous year‘s figures restated according to IAS 19 (2011)*

Focus on 4 strategic fields of action



Accelerated realization of mid-term growth potential in Digital

Starting position:

- Digital print is growing

Measures for market establishment:

- **Partnership with Fujifilm** in inkjet technology since fall 2013
  - Joint development for commercial and packaging printing
  - Presentation of a new digital printing system for label printing together with Gallus in fall 2014
- Established **cooperation with Ricoh** in integrated digital and offset applications since 2011
  - More than 400 sold Linoprint C digital printing systems
  - Dynamic sales growth by growing installed base
- Parallel operation of digital and sheetfed offset machinery enabled by **software** "Prinect"
- First application samples at **4D-printing** open up market potential

Target: Realization of mid-term growth potential

Strategic reorientation supported by new anchor investor

Heidelberg invests in digital packaging printing

Complete takeover of the Gallus Holding AG, Switzerland

- **Capital increase against contribution in kind** of up to 23 million shares from authorized capital against contribution of the stake of the Ferd. Rüesch AG in the Gallus Holding AG
- Strategic **cooperation** of both companies reaches next level: Expansion of digital offering
- Ferdinand Rüesch becomes new **anchor investor**
- Strengthened **capital structure** as starting point for portfolio adjustments

Gallus – a leading supplier in packaging printing for labels and folding cartons

- Sales in FY 2013: CHF 188 million
- Employees: around 500 worldwide

Continuous improvement of profitability in core business Sheetfed Offset

Starting position:

- Fluctuating market development

Measures to increase efficiency:

- More **cost flexibility**
  - Modular assembly concept for flexible usage of capacities
- Improved **price quality and product mix**:
  - Focus on products with higher margins, portfolio tightened (e.g. GTO, QM 46)
- Reduction of **manufacturing costs and complexity**:
  - Already around 15 % of parts (article codes) reduced, standardization
- **Production in China** with focus on customers from Asia/Pacific
  - Expansion of product portfolio with edition models for the local market

Target: Secure market position, improve margins and increase efficiency

Acquisitions in growth areas Services and Consumables

Starting position:

- Significant growth potential

Measures to achieve growth:

- Expansion of range of services: **new products + acquisitions in consumables**
  - After purchase of a coating producer currently talks about further acquisitions
  - OEM-agreement about supply of plate imaging devices as part of the cooperation with Fujifilm
  - Partial takeover of the european distribution of Fujifilm printing plates
- Expansion of **service activities**
  - Expansion of after-sales-business for equipment from Heidelberg and third parties
  - Heidelberg‘s business with used machines is twice as large as next competitor
  - Expansion of service offering with Performance Plus

Target: Sales growth and margin improvement

New business models for product segments with weak margins

Starting position:

- Economic success of single product areas is only achievable with new business models

Measures regarding portfolio optimization:

- In upcoming 6 months decisions planned
    - to shut down product areas
    - to reduce in-house manufacturing significantly
    - partially involving partners

Target: Stop the losses, generate liquidity

Further consolidation of site structure

Starting position:

- Efficiency projects streamline structures

Measures for further efficiency enhancement:

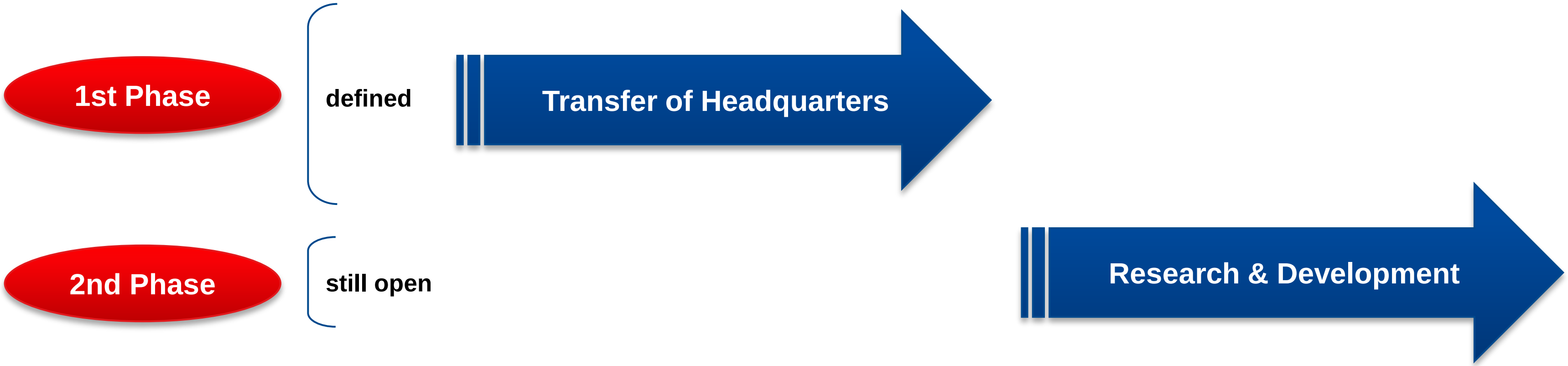
- Integration of headquarters in production plant in Wiesloch/Walldorf
- Management Board and headquarters (500 employees approx.) are moving
- **Synergies**: Annual savings in operating costs in low single digit million-€-range
- Worldwide largest demo center for commercial and packaging print

New era in corporate culture:

- Emphasis on **profit orientation**
- Central functions and operational areas come closer to each other
- Market and customer driven

Target: Efficient utilization of existing and underutilized infrastructure

Transfer of Headquarters: schedule and realization



- Conversion of Headquarters in the process of planning
- No additional burden from moving expected
- 1st phase (until March 2015): around 500 employees from the Headquarters
- 2nd phase: Schedule and realization still open

Outlook FY 2014/2015: Earnings development depending on timing of portfolio measures

Assumptions:

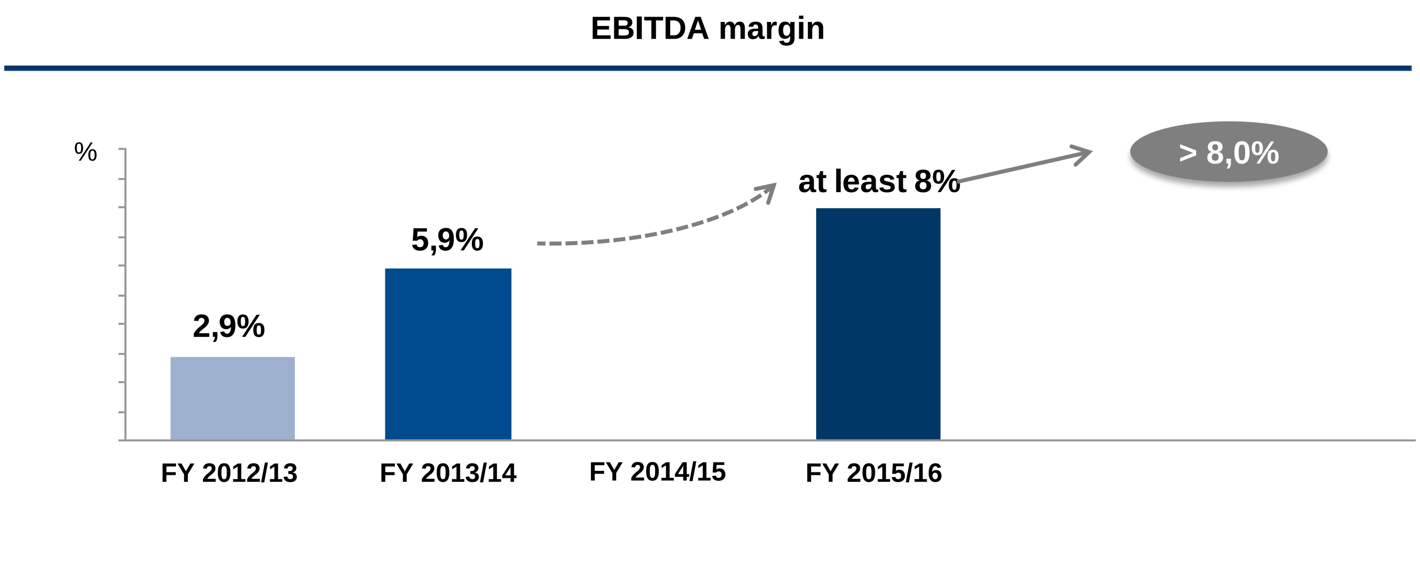
- No major impetus from global economic growth on printing machinery business
  - Stable or slightly positive momentum from EU countries and North America, uncertain development in Asia/China
- Relatively stable exchange rate developments

Target FY 2014/2015:

- **Sales volume** roughly on previous year‘s level
  - Higher sales volume in second half of the business year expected, slow start in **Q1** due to low order backlog from previous year
- Striving for improved **EBITDA and net result**
  - Improvement of margin
  - Dynamic of the improvement in earnings is dependent on timing of portfolio measures

  → One-time effects cannot be ruled out

Outlook FY 2015/2016: EBITDA margin to reach at least 8 %



- Assumptions:
  - Stable development of core business
  - Successful implementation of actions to increase margins and portfolio optimization

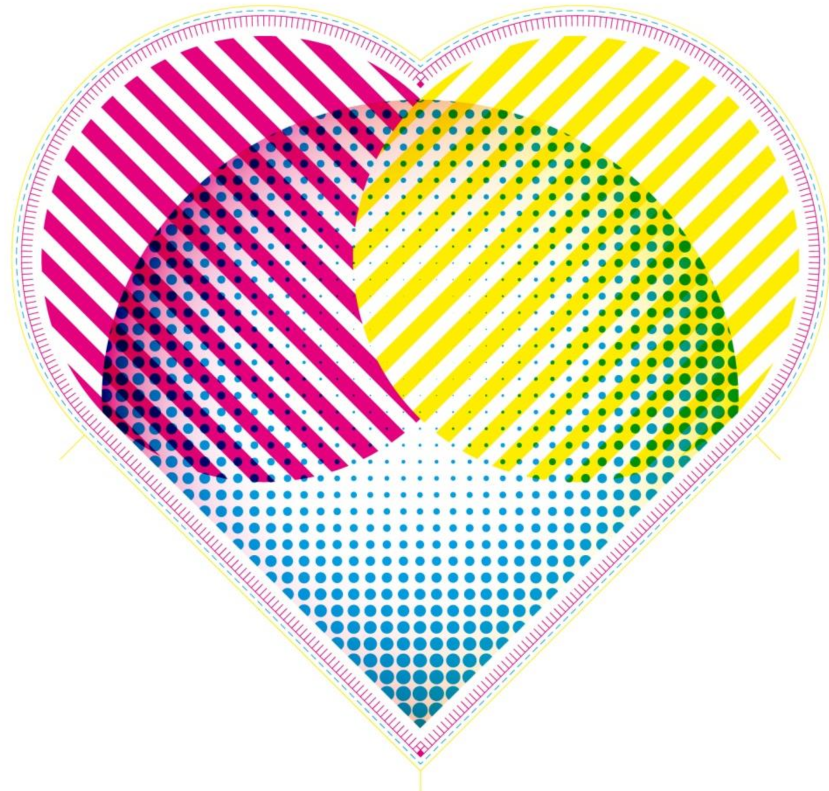
Target: Sustainable profitability

Conclusion: The second half of the of Group’s reorganization has just begun

- Net profit in 2013/2014 was just a first intermediate step
- Consistent strategic development with 4 defined fields of action
- Change of corporate culture is key component for sustainability of profitable growth path

Target: Attractive return for Heidelberg shareholders by continuous increase of shareholder value and returning to dividends distribution in the mid-term

This is what we want.



Key financial figures FY 2013/2014

Dirk Kaliebe, CFO

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FY 2013/2014: important milestones achieved

- **Guidance met**: Target result for financial year 2013/2014 achieved with **net profit** of € 4 million.
- **EBITDA** excl. special items improved to € 143 million (py € 80 million); EBITDA margin doubled from around 3 % to around 6 %.
- **EBIT** excl. special items with € 72 million clearly positive (py € –3 million).
- **Cashflow** and **free cash flow** incl. payments for efficiency program Focus because of asset management positive.
- **Net financial debt** lowered to € 238 million; **Leverage** of <2x reached.
- **Refinancing**: Convertible bond issued and bond tap placed; prolongation of syndicated credit line negotiated.

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Key figures FY 2013/2014: Profitability significantly improved

in m€	FY 2013	FY 2014	*Δ to py*	FX adjusted
Order intake	2,822	2,436	*–13.7 %*	*–10.2 %*
Sales	**2,735**	**2,434**	*–11.0 %*	*–7.3 %*
EBITDA	80	143	*63*	
EBIT before special items	**–3**	**72**	***75***	
Special items	–65	–10	*55*	
Financial Result	–59	–60	*–1*	
Earnings before taxes	**–126**	**2**	***128***	
Net result	–117	4	*121*	
Free Cashflow	**–18**	**22**	***40***	
Net debt	**261**	**238**	***–23***	
Equity	402	359	*–43*	

**Previous year‘s figures restated according to IAS 19 (2011)*

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Milestone in FY 2013/2014 reached: positive net result and Leverage <2x

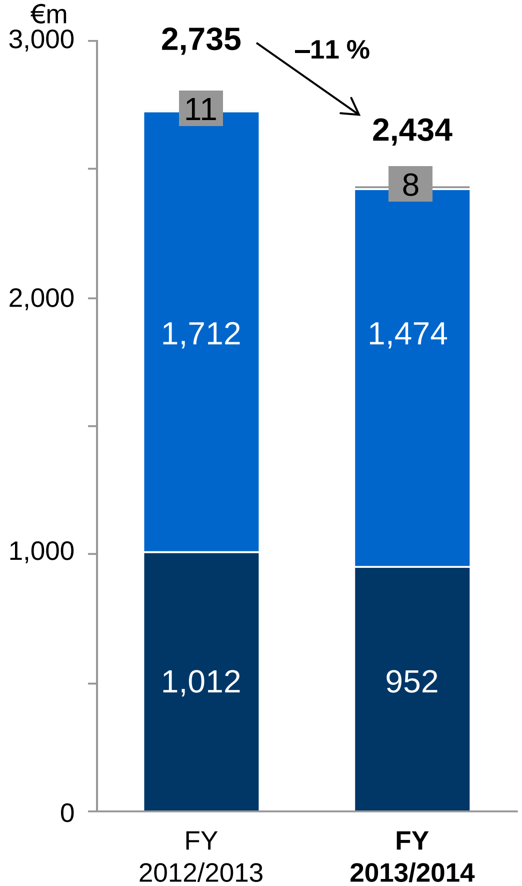
in m€	FY 2010 1-Apr-2009 to 31-Mar-2010	FY 2011 1-Apr-2010 to 31-Mar-2011	FY 2012 1-Apr-2011 to 31-Mar-2012	FY 2013 1-Apr-2012 to 31-Mar-2013	**FY 2014** 1-Apr-2013 to 31-Mar-2014
Sales	2,306	2,629	2,596	**2,735**	**2,434**
EBITDA*	–49 (–25)	73 (104)	62 (90)	**80**	**143**
EBIT*	–154 (–130)	–27 (4)	–25 (3)	**–3**	**72**
Net result	–229	–129	–230	**–117**	**4**
Free cashflow	–62	75	10	**–18**	**22**
Equity	579	869	576	**400**	**359**
Net debt**	695	247	243	**261**	**238**
Leverage***	n.a.	3.4	3.9	**3.3**	**1.7**

* Excluding special items, from FY 2013 application of IAS 19 (2011); FY2010 – 2012 restated pro forma figures (not audited). In brackets: reported figures (audited).
** Net total of financial liabilities and cash and cash equivalents
*** Net financial debt in relation to EBITDA excl. special items, FY10-12 statistical estimate

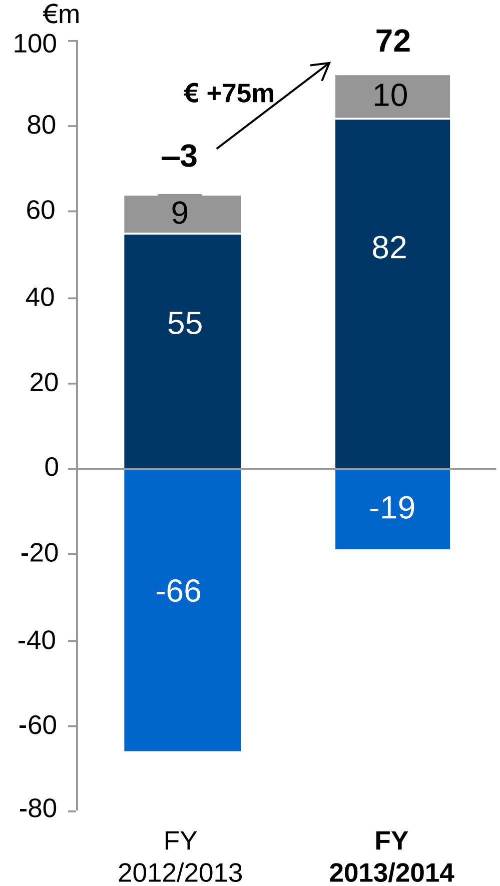
Strong Euro burdens sales volume, EBIT significantly improved

Segment Services fx-djusted on previous year's level

Sales by Segment*



EBIT by Segment*



HD Equipment | HD Services | HD Financial Services

Comments

- **Sales** down by 11 % yoy (FX adj. by –7 %); HD Services adjusted for FX effect stable
- **Operating result** clearly improved against previous year on lower sales volume
- Favorable impact of sustainable savings measures from Focus and higher profit contributions
- **HDE** with strongly improved result but still negative.
- **HDS-EBIT margin** at 8,6 % in FY 2013/2014 (prior year 5,4 %)
- **HDF** reduces capital bounded further

**Previous year's figures restated according to IAS 19 (2011) and new segmentation, before special items*

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Balance sheet total further reduced

Equity quota remains at 16 % at March 31, 2014 (pro forma at around 19 %)

> Assets in m€	FY 2012 31.03.2012	FY 2013 31.03.2013	FY 2014 31.03.2014	> Equity and liabilities	FY 2012 31.03.2012	FY 2013 31.03.2013	FY 2014 31.03.2014
Fixed assets	**828**	**796**	**759**	**Equity**	**576**	**402**	**359***
Current assets	**1,631**	**1,491**	**1,418**	**Provisions**	**933**	**998**	**879**
thereof inventories	786	700	623	thereof provisions for pensions	326	415	450
thereof trade receivables	361	382	328	**Other Liabilities**	**933**	**862**	**936**
thereof receivables from customer financing	156	118	91	thereof trade payables	165	139	148
thereof liquid assets (incl. marketable sec. afs)	195	157	243	thereof other liabilities	396	369	366*
Def tax assets, Prepaid expenses, other	**59**	**51**	**67**	**Def. tax liabilities, deferred income**	**76**	**76**	**70**
thereof deferred tax assets	39	36	51	thereof deferred tax liabilities	8	8	8
thereof deferred income	18	13	13	thereof deferred income	68	68	63
Total assets	**2,518**	**2,338**	**2,244**	**Total equity and liabilities**	**2,518**	**2,338**	**2,244**

	FY 2012	FY 2013	FY 2014
Equity ratio	*22.9 %*	*17.2 %*	*16.0 %*
pro forma after acquisition			*19.0 %**
Net debt	*243*	*261*	*238*

* Around € 70 million pro forma-effect of capital increase against contribution in-kind on equity (+ € 70m) and other liabilities (- € 70m) estimated, depending on further share price development of the Heideberg share until registration of the capital increase.

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Cash flow statement

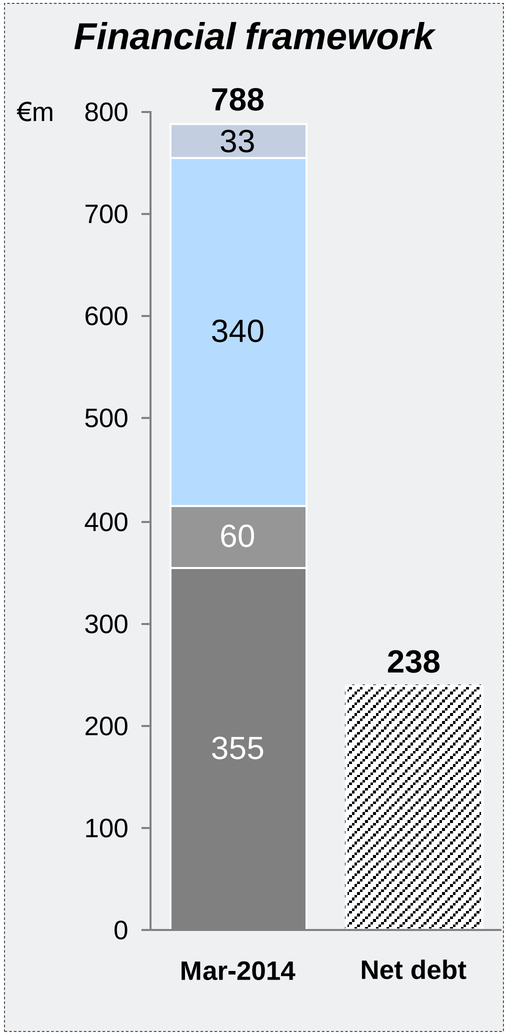
Positive cash flow und free cash flow

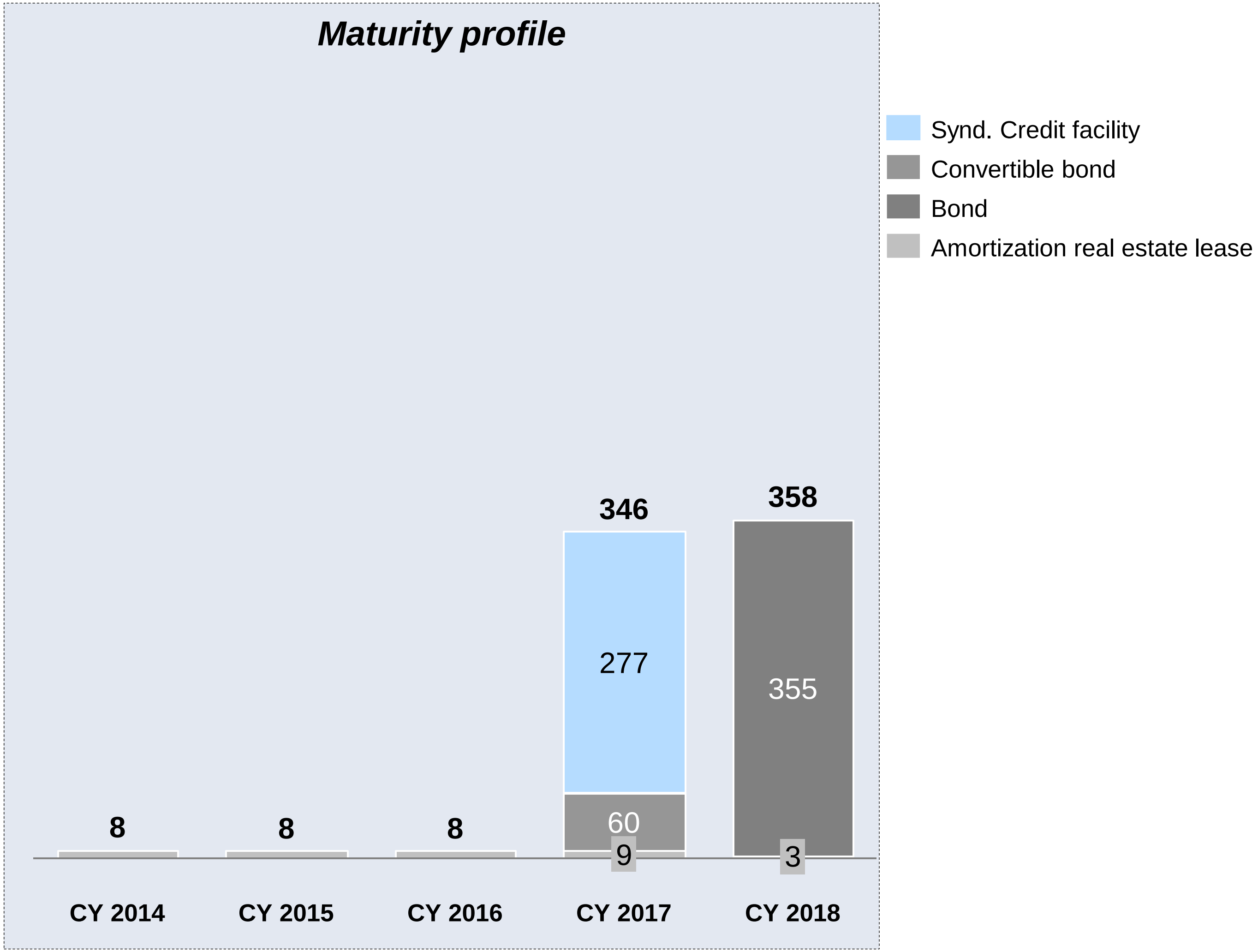
in m€	FY 2013 1-Apr-2012 to 31-Mar-2013	FY 2014 1-Apr-2013 to 31-Mar-2014
Net profit/Net loss	**–117**	**4**
Depreciation and amortization	85	71
Change in pension provision	14	21
Changes in deferred taxes/tax provisions/Disposals	–23	–26
Cash Flow	**–41**	**70**
Other operating changes	74	–6
thereof inventory	*95*	*61*
thereof trade receivables/trade payables	*–43*	*43*
thereof sales financing	*40*	*21*
thereof other positions	*–18*	*–131*
Net cash from operating activities	**33**	**64**
Outflow of funds from investment activity	–51	–42
thereof income from disposals	*31*	*21*
thereof investments	*–82*	*–53*
davon Geldanlage	*0*	*–10*
Free Cash Flow	**–18**	**22**

Comments

- Improvement of operational profitability leads to first positive **cash flow** since FY 2007/2008
- Release of funds from **Asset and NWC management** compensates capital requirements for restructuring payments of around € 100 million in FY 2013/2014
- **NWC** on average <32 % of sales
- **Net investments** <2 % of sales
- **Free cash flow** with € 22 million positive

Financial framework: sources and maturity profile diversified





Summary:

Essential steps of structural adaption and financing completed:

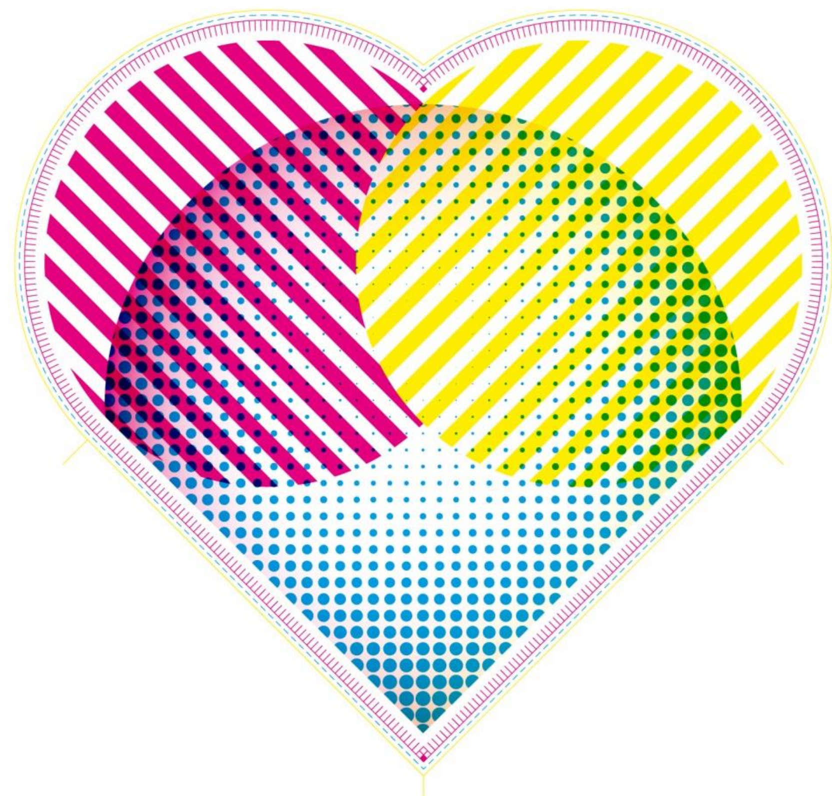
- **Cost base significantly reduced** with efficiency program Focus and **operational performance improved**
- **Cost of restructuring (internally) financed** by asset and net working capital management
- **Long-term financial framework agreed** and **room for maneuver extended** by capital increase against contribution in kind

Central elements of future steering and financing:

- Continuous improvement of **operational profitability: 4 fields of action defined**
- Sustainable **reduction of future financing requirements** by continuation of asset and net working capital management
- Further **diversification** (maturities and sources) and **Reduction of financing costs**
- Leverage: **Target ratio of 2x** to be reached **throughout the year**

Make use of financial room for maneuver for entrepreneurial (portfolio) measures

This is what we want.



Questions & Answers

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