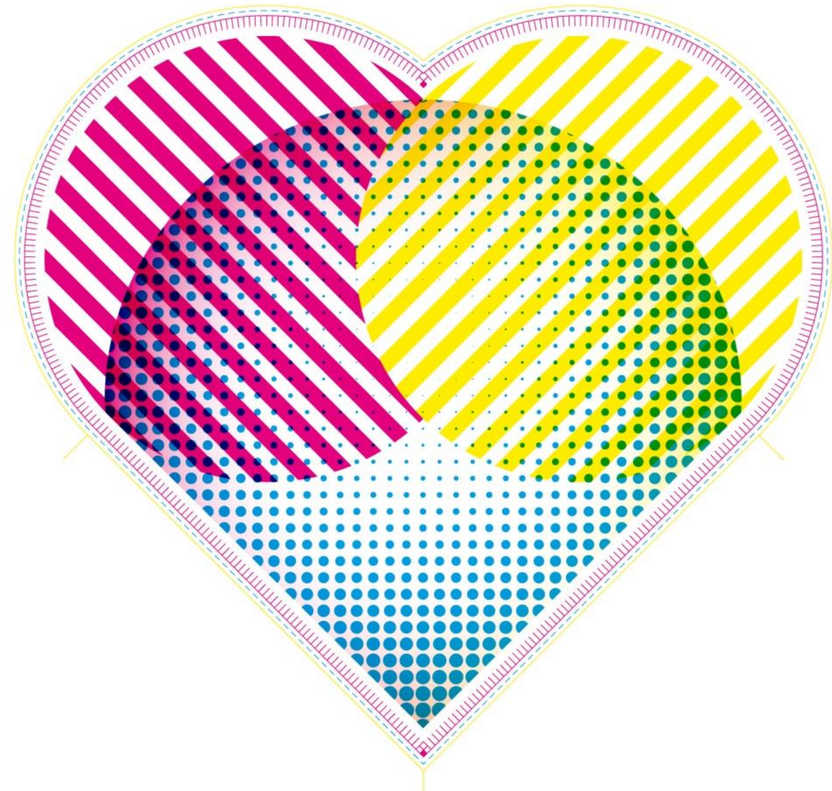
This
is
what
we
want.



HEIDELBERGER DRUCKMASCHINEN AG, FEBRUARY 04, 2015

Interim Results 9-month figures FY 15

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

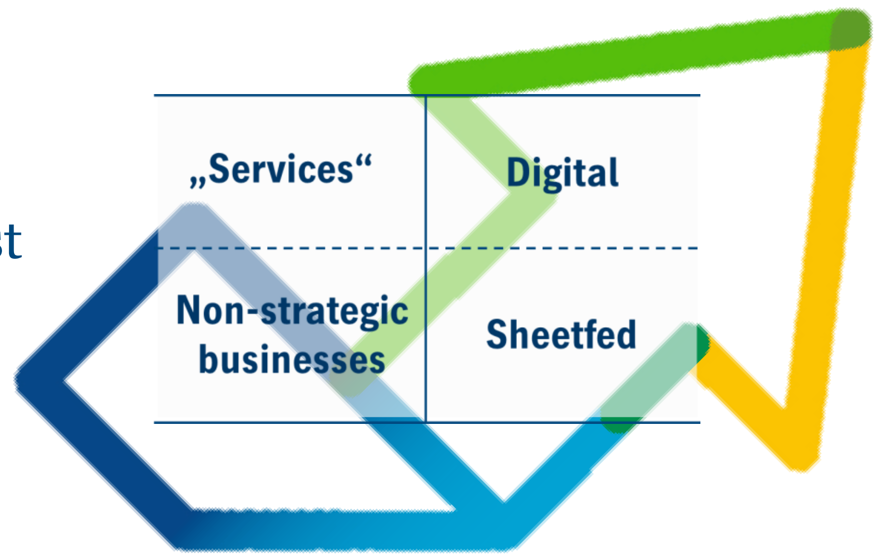
Restructuring of Group on track

- **Strategic portfolio streamlining completed**
- **Operating result after nine months improved**
- **Basis for target EBITDA margin of at least 8 percent in FY 2015/2016**

Stepwise shift of Heidelberg‘s business model towards sustainable performance

From

- a structural cost intense
- fluctuating
- capital intense
- technology driven business



Towards

- a less cyclical
- more robust
- less-fluctuating
- less-capital intense
- with room to grow
- market/ customer driven business

Key targets for every year during the change process

FY13/14
0
Black Zero

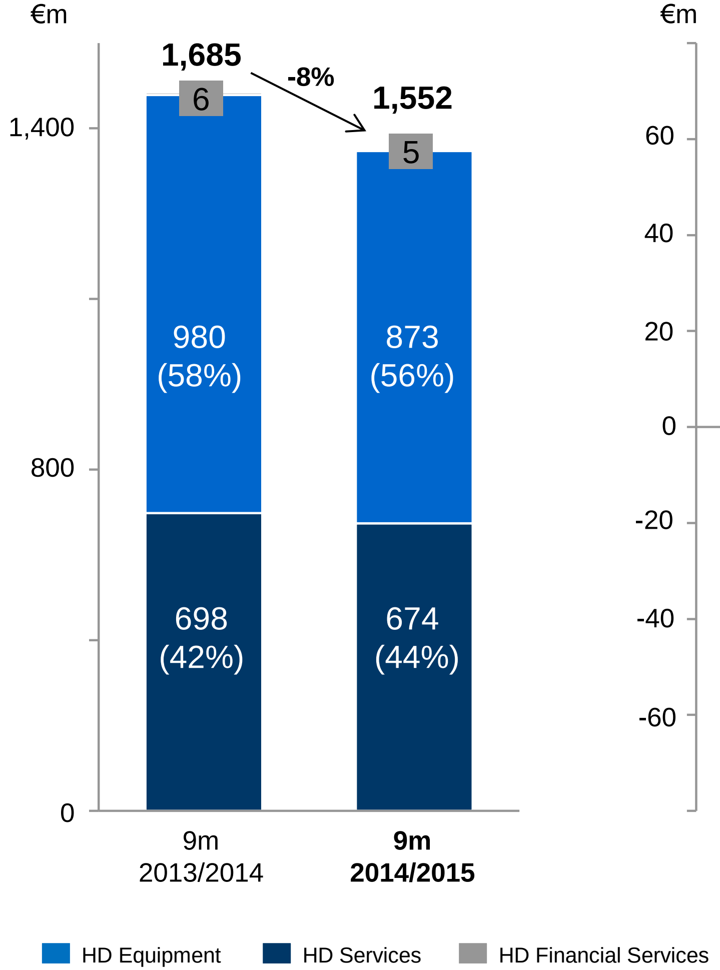
FY14/15
„Services“ | Digital
Non-strategic businesses | Sheetfed
Portfolio realignment

FY15/16
>8%
EBITDA Margin
Sustainable Profitability

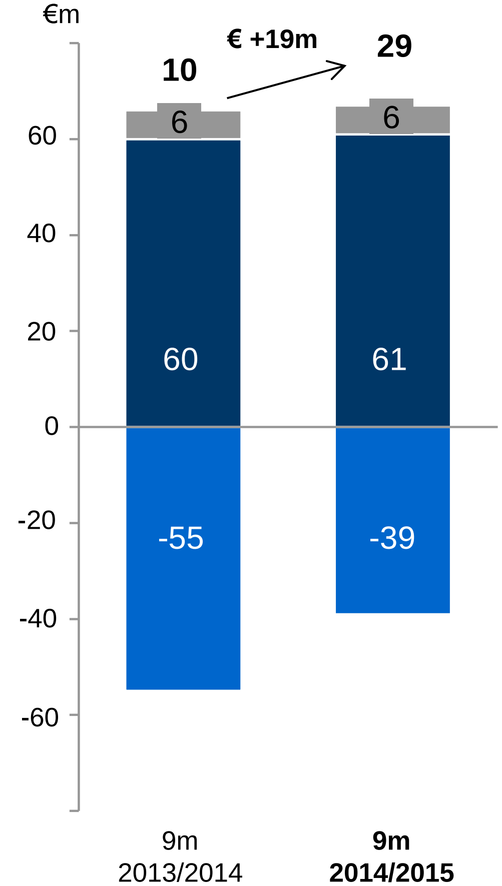
Midterm
2-4%
p.a.
Sales growth

Improvement of profitability despite portfolio optimization and lower volume in China

Net Sales by division



EBIT* by division



Comments

- **Sales** down by 8% yoy; All regions within plan except China
- **Operating result (EBIT)** after 9 months increased to € 29m due to operating measures
- Absolute profitability in Q3 reduced by low volume in China and remaining burdens in Postpress
- **HDE: Sales** declined as downturn in China primarily affects new equipment; **EBIT** improved by € 16m
- **HDS:** Service stable, less used machine business; **EBIT** margin improved to 9.1% (8.6% previous year)
- **Order backlog** increased to € 614m

** before special items*

Improvement of profitability on track - Leverage on target level

Key figures

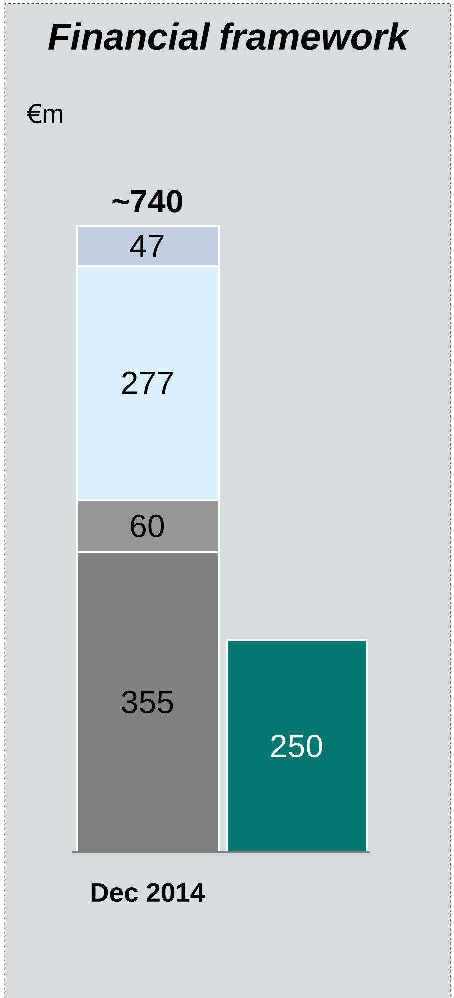
in €m	9m 2013/14	9m 2014/15	Δ to pY
Net Sales	1,685	**1,552**	**-8%**
EBITDA	67	**80**	**€ +13m**
EBIT before Special items	10	**29**	**€ +19m**
Special items	-2	-72	
Financial result	-41	-49	
Net result before Tax	-32	**-92**	**€ -60m**
Net result after taxes	-40	**-95**	€ -55m
Equity	359	**203**	€ -156m
Free Cash Flow	-10	**-16**	**€ -6m**
Net debt*	238	**250**	**€ -12m**
Leverage**	1.9	**1.6**	

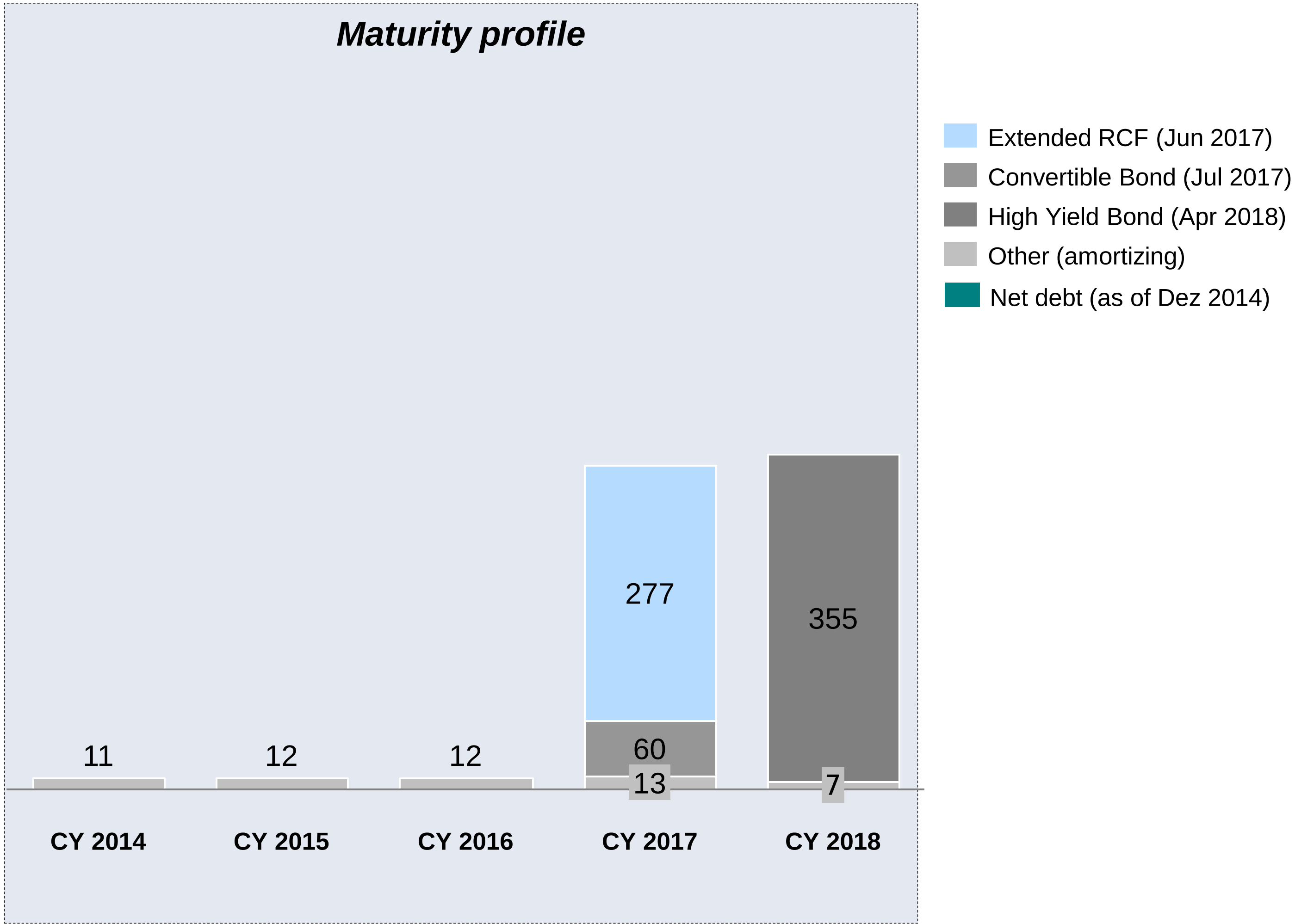
* Net total of financial liabilities and cash and cash equivalents
** Net financial debt in relation to EBITDA L4Q excl. special items

Comments

- **EBITDA** margin improved to 5.2% after 9m (prior year 4.0%) despite portfolio optimization and lower sales volume
- **Special items** for portfolio optimization measures in line with expectations; all measures are implemented and predominantly effective in FY16
- **Financial result** slightly below last year
- One-time expenses for portfolio optimization substantially impact both **Profit before Tax and Net Result**
- **Equity:** Reduction as result of lowered discount rate and one-offs
- Slightly negative **FCF** after 9m due to net loss and Focus payments (approx. €30m); Positive FCF in Q3 reduces debt
- **Net debt** remains at a low level; leverage maintained below target level of 2x

Financial framework: No major maturities until CY 2017/2018

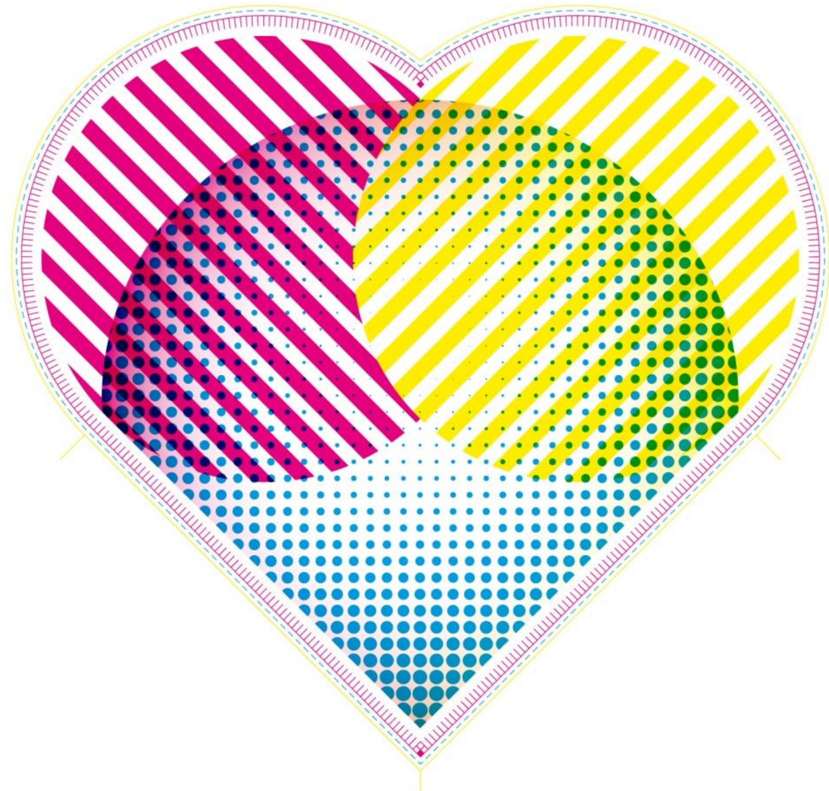




Highlights Q3 FY 2014/15

- Sales: All regions within expectations except China
- Order backlog increased; higher sales volume in Q4 expected
- Profitability after 9 months on track; almost no negative impact from portfolio optimization; lower volume compensated
- Positive FCF in Q3 keeps leverage within target range; net debt remains on low level

This is what we want.



Q&A

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Financial Calendar 2013/14 and 2014/15

	Date
Publication of the final figures FY 2014/2015	June 10, 2015
AGM FY2014/15	July 24, 2015
Release of the figures for the first quarter 2015/2016	August 12, 2015
Release of the figures for the second quarter 2015/2016	November 11, 2015

Subject to change

HEIDELBERG

Balance sheet

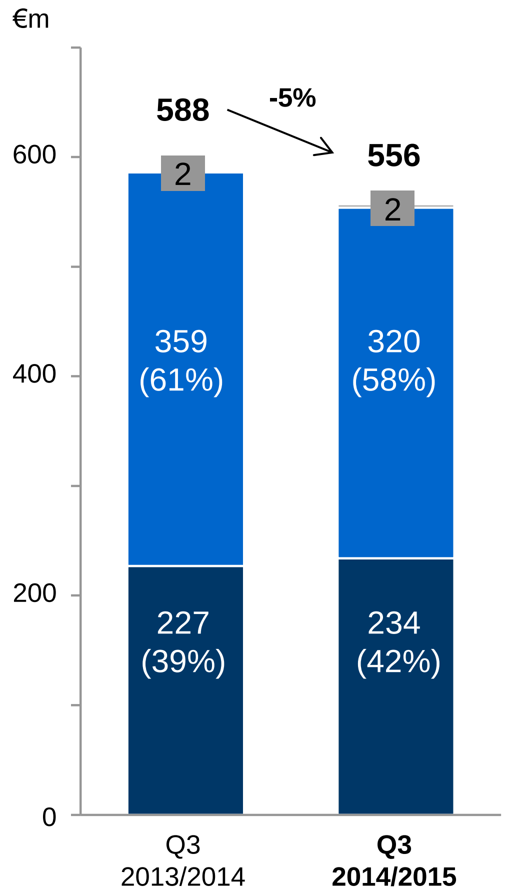
> Assets Figures in mEUR	FY 2014 31.12.2013	FY 2014 31.03.2014	FY 2015 31.12.2014
Fixed assets	**756**	**751**	**724**
Current assets	**1.411**	**1.426**	**1.443**
thereof inventories	726	623	747
thereof trade receivables	257	328	263
thereof receivables from customer financing	88	91	85
thereof liquid assets (incl. marketable sec. afs)	207	243	221
Def tax assets, Prepaid expenses, other	**55**	**67**	**88**
thereof deferred tax assets	32	51	54
thereof deferred income	14	13	19
Total assets	**2.223**	**2.244**	**2.256**

> Equity and liabilities Figures in mEUR	FY 2014 31.12.2013	FY 2014 31.03.2014	FY 2015 31.12.2014
Equity	**348**	**359**	**203**
Provisions	**872**	**879**	**1.055**
thereof provisions for pensions	415	450	619
Other Liabilities	**935**	**936**	**932**
thereof trade payables	140	148	199
thereof financial liabilities	479	481	471
Def. tax liabilities, deferred income	**68**	**70**	**67**
thereof deferred tax liabilities	8	8	8
thereof deferred income	60	63	59
Total equity and liabilities	**2.223**	**2.244**	**2.256**
Equity ratio	15,7%	16,0%	9,0%
Net debt	271	238	250

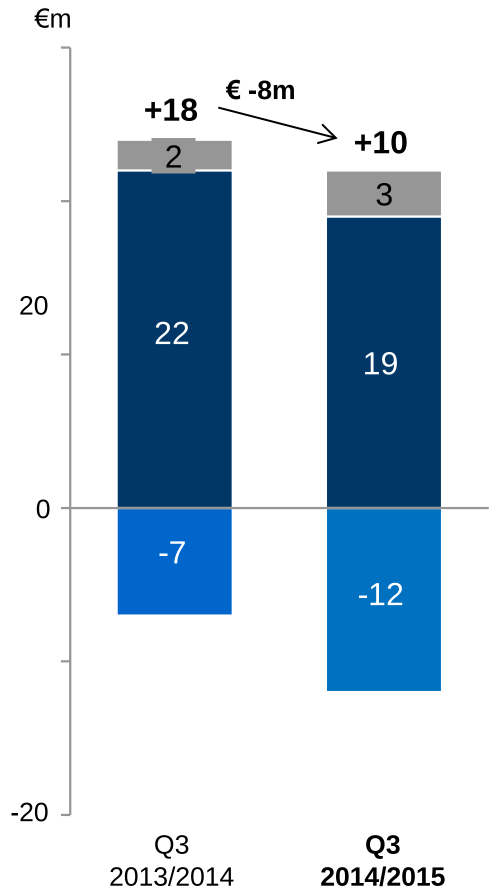
- Balance sheet total on the level of the beginning of the year
- Net Working Capital reduced to € 688m (March 31,2014: € 727m)
- Further reduction of pension discount rate (to 2.40%) as well as portfolio optimization expenses reduce Equity Ratio to 9%
- Net debt remains on low level despite restructuring payments

Profitability in Q3 burdened by lower volume

Net Sales by division



EBIT* by division



HD Equipment HD Services HD Financial Services

Comments

- **Sales** in Q3 down yoy, mainly due to China
- **Operating result (EBIT)** lower than in the previous year due to lower sales in China and remaining burdens in the postpress sector
- **HDE:** slow business in China primarily affects new equipment
- **HDS:** Stable volume yoy but more unfavorable product mix

** before special items*

Key figures

Q3 comparison

in €m	Q3 2013/14	Q3 2014/15	Δ to pY
Net Sales	588	**556**	**-5.4%**
EBITDA	36	**27**	**€ -9m**
EBIT before Special items	18	**10**	**€ -8m**
Special items	-1	-55	
Financial result	-13	-16	
Net result before Tax	4	**-60**	**€ -64m**
Net result after taxes	7	**-53**	**€ -60m**
Equity	359	**203**	**€ -156m**
Free Cash Flow	-38	**14**	**€ +24m**
Net debt*	238	**250**	**€ -12m**
Leverage**	1.9	**1.6**	

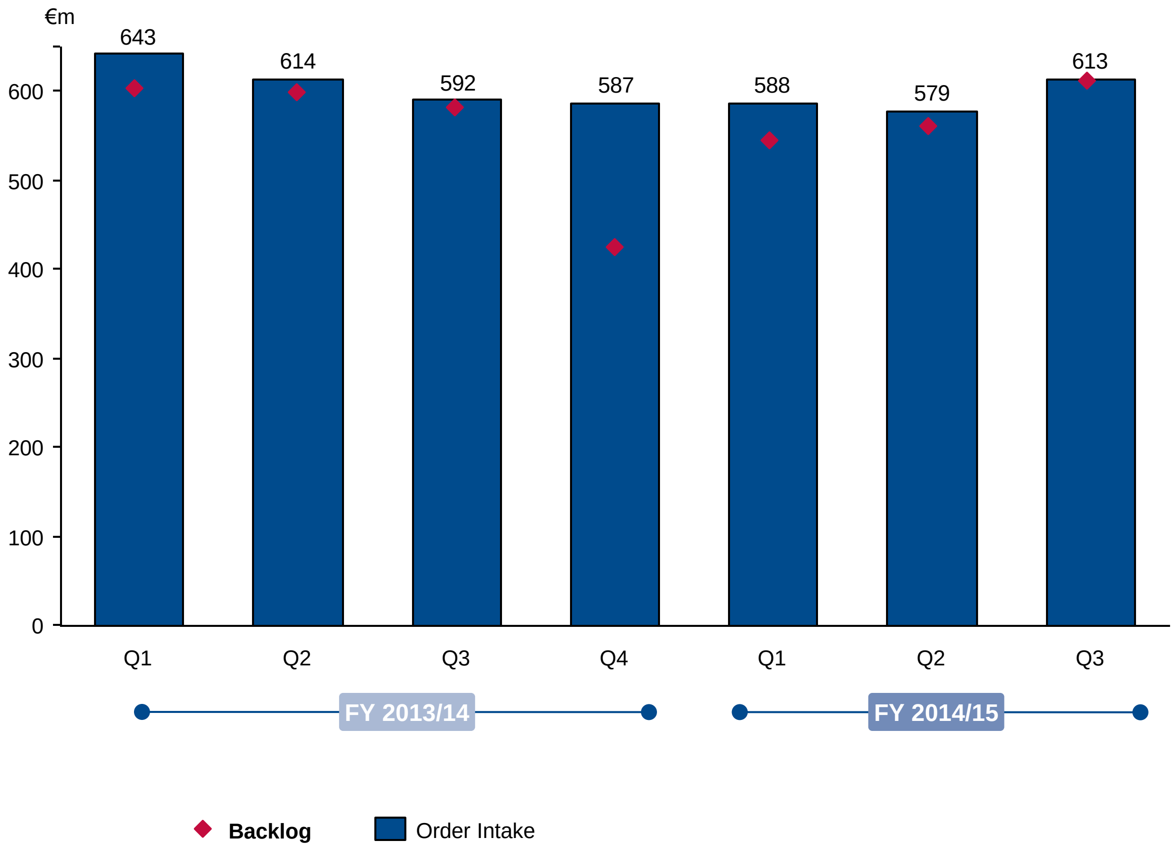
* Net total of financial liabilities and cash and cash equivalents
** Net financial debt in relation to EBITDA L4Q excl. special items

Comments

- Due to the downturn in sales in China and the remaining burdens in the postpress sector **EBITDA** margin at 4.9 % in Q3 (py 6.1%)
- **Special items** in Q3 in the amount of € -55m (py € -1m) primarily consist of expenses for provisions in connection with portfolio optimization measures
- **Financial result** slightly below last year's figure
- **Profit before Tax and Net Result** both substantially impacted by on-off expenses relating to portfolio optimization
- Positive FCF in Q3 reduces debt qoq
- **Net debt** remains at a low level; leverage maintained below target level of 2x

Stable order intake

Order intake FY 2013/14 – Q2 2014/15



Comments

- Order intake Q3 14/15 at € 613m slightly up on previous quarters
- China on the low level of the previous year
- Order backlog increased to € 614m as of Dec 31, 2014

Order intake – Regional split