



**Interim statement  
Q1 2021/2022**

# PERSPECTIVES



## INTERIM STATEMENT FOR THE FIRST QUARTER OF 2021/2022

### Figures

- ↪ High investment activity – incoming orders higher than before the COVID-19 crisis at € 652 million
- ↪ 39 percent increase in order backlog as of June 30 compared to previous year provides strong foundations for achieving full-year targets
- ↪ Sales rise to € 441 million thanks to improved order backlog at start of financial year
- ↪ Operating earnings strength improves with EBITDA of € 15 million
- ↪ Result after taxes at € – 14 million
- ↪ Free cash flow clearly positive at € 29 million
- ↪ Net debt falls to € 41 million, leverage remains with 1.7 at low level
- ↪ Forecast for financial year 2021/2022 unchanged

### Facts

- ↪ Broad-based recovery in almost all markets
- ↪ Heidelberg launches international innovation initiative for the global printing industry
- ↪ Successful China Print both on-site and online – world premiere of the new Speedmaster CX 104
- ↪ Production in Shanghai to be expanded in response to strong utilization
- ↪ Heidelberg Digital Unit named one of Germany's top digital labs for the third time
- ↪ Booming Wallbox business spun off to form dedicated company
- ↪ Annual General Meeting successfully held virtually – all items on the agenda approved

#### Note

In individual cases, rounding could result in discrepancies in the totals and percentages contained in this interim statement.

## Key figures at a glance

Figures in € millions	Q1 2020/2021	Q1 2021/2022
Incoming orders	346	652
Order backlog	605	840
Net sales	330	441
EBITDA <sup>1)</sup>	40	15
in percent of sales	12.1	3.5
Result of operating activities (EBIT)	20	-4
Financial result	-13	-8
Net result before taxes	6	-12
Net result after taxes	5	-14
Equity	157	82
Net debt <sup>2)</sup>	122	41
Leverage <sup>3)</sup>	-0.6	1.7
Free cash flow	-63	29
Earnings per share in €	0.02	-0.05
Number of employees at end of quarter (excluding trainees)	11,103	10,115

<sup>1)</sup> Result of operating activities before interest and taxes and before depreciation and amortization

<sup>2)</sup> Net total of financial liabilities and cash and cash equivalents and current securities

<sup>3)</sup> Ratio of net debt to EBITDA for the last four quarters

## General information regarding this report

The Company has reported the key earnings figures of EBIT and EBITDA including restructuring result since April 1, 2021. The prior-year figures have been restated accordingly.

Heidelberg has reported in a new segment structure since April 1, 2021 in order to better reflect its focus on the customer requirements, profitability and potential resulting from the new operating model introduced as part of its reorientation. Reporting in the three segments Print Solutions, Packaging Solutions and Technology Solutions will allow Heidelberg to manage its business in line with its target markets and the respective customer requirements to an even greater extent than before. The prior-year figures have been restated accordingly.

## Overall assessment of business development

The business performance of Heidelberger Druckmaschinen AG (Heidelberg) in the first quarter of the financial year 2021/2022 (April 1 to June 30, 2021) was characterized by a broad-based market recovery on the back of growing customer confidence and improved conditions. Incoming orders and sales increased significantly thanks to a greater willingness to innovate and invest.

In the first three months of the financial year 2021/2022, Heidelberg further expanded its position as the leading digital platform provider for the printing industry and made its Zaikio Procurement industry platform freely available to all print shops. This enables print shops and their suppliers to digitize and optimize their procurement processes. In turn, this forms the basis for fully automated ordering based on various factors, including current paper or ink consumption or stock levels, thereby optimizing the digital procurement process for both parties. Heidelberg has also further expanded the digitization of its customer relationships in conjunction with useful value-added services and combined all elements of the Heidelberg ecosystem in a digital customer portal called "Heidelberg Plus". Customers can now use mobile devices to monitor machine operation, place orders for consumables or generate service tickets.

In the growth market of e-mobility, Heidelberg showcased its full and expanding portfolio of charging solutions at the digital Hannover Messe trade show in April 2021: the Heidelberg Wallbox Home Eco for quick and easy charging in the private domain, the Heidelberg Wallbox Energy Control with load management for reliably charging multiple networked electric vehicles, and the new Heidelberg Combox system. The Heidelberg Combox uses a network interface to facilitate and extend remote access to the Heidelberg Wallbox Energy Control unit and serves as a user-friendly control system in a network comprising up to 16 connected Heidelberg Wallbox Energy Control units. Heidelberg has established itself as one of Germany's market leaders with its range of Wallboxes for charging in the private and semi-public domains, and it intends to generate further growth by building on its product portfolio, expanding internationally, and extending its sales partnerships.

In mid-June 2021, Heidelberg optimized its customer approach in the United Kingdom. Having established a new logistics center in Leighton Buzzard in February so that

customers can be supplied with spare parts and consumables more quickly and flexibly, the Company is now also planning to relocate its customer headquarters to West London before the end of 2021. This will enable all customers to reach Heidelberg’s sales and service headquarters, the back office functions and the Company’s showroom more conveniently and efficiently in the future. The previous property in Brentford – located between central London and Heathrow Airport – was sold in June 2021 to the real estate developer Fairview New Homes Ltd. Heidelberg expects the transaction, which has an agreed purchase price in the mid-double-digit million euro range, to take effect in the last quarter of 2021.

In June 2021, the Heidelberg Digital Unit was also honored with a Capital Award as one of Germany’s top digital labs in the “core business-related innovation” category for the third time in succession. The award was in recognition of the development of Performance Advisor Technology (PAT), a new component of the Heidelberg Cloud. The technology is based on artificial intelligence (AI). Thanks to big data and a corresponding algorithm, PAT is able to identify major deviations from a standard state that have the potential to negatively affect sheetfed offset press performance.

Starting in late June 2021, Heidelberg launched an international innovation initiative under the motto “It’s SHOWTIME!” as part of its efforts to systematically drive the development of innovations for the global printing industry in spite of the continued challenging market conditions. During a digital customer event, the Company showcased numerous new and enhanced offerings in the commercial, packaging and label segments. Smart solutions that print shops can use to further boost their competitiveness were demonstrated in short live streams. The event was held in eight different languages at different times of the day and in parallel with the China Print trade show in Beijing. At the latter event, Heidelberg successfully celebrated the world premiere of its new sheetfed offset printing press, the Speedmaster CX 104, which met with considerable interest among customers. With this new product, the Company is underlining its strong position in the industry’s biggest growth market. Even before the start of series production of the CX 104, Heidelberg had received orders for more than 500 printing units of this series worldwide, a large proportion of them from China. In addition to Heidelberg’s live presence in Beijing, there was a “digital exhibition” of the booth with a VR 3D exhibition hall on social media, numerous live streams, B2B e-commerce offerings and shows on the Internet. In the process,

more than 25,000 trade visitors interacted with the digital Heidelberg show. The digital exhibition concept enabled all customers to obtain comprehensive information and be involved both on-site and online despite the travel restrictions caused by the pandemic.

The sale of an area of around 130,000 m<sup>2</sup> at the Wiesloch-Walldorf production site, which was announced in late 2020 as part of the production site and structural optimization program, was completed at the end of the quarter under review. The purchase price was in the mid-double-digit million euro range and was recognized in the quarter under review. The gain on the transaction, which is in the high single-digit million euro range, is offset by dismantling and relocation costs in almost the same amount. The consolidation of the production site will lead to a sustainable reduction in future operating costs.

## Net sales and results of operations

### Interim consolidated income statement

Figures in € millions	Q1 2020/2021	Q1 2021/2022
Net sales	330	441
Change in finished goods and work in progress/other own work capitalized	44	68
<b>Total operating performance</b>	<b>373</b>	<b>510</b>
<b>EBITDA</b>	<b>40</b>	<b>15</b>
Depreciation and amortization	20	19
<b>Result of operating activities</b>	<b>20</b>	<b>-4</b>
<b>Financial result</b>	<b>-13</b>	<b>-8</b>
<b>Net result before taxes</b>	<b>6</b>	<b>-12</b>
Taxes on income	2	3
<b>Net result after taxes</b>	<b>5</b>	<b>-14</b>

- At € 652 million, incoming orders in the first quarter of the financial year 2021/2022 were almost 90 percent higher than the prior-year figure of € 346 million. Thanks to a further rise in confidence and a greater willingness to invest, all regions saw substantial growth compared not only with the same period of the previous year, but also with the first quarter of the pre-COVID-19 financial year 2019/2020 (€ 615 million).

- As a result, the order backlog increased substantially to € 840 million as of June 30, 2021 (June 30, 2020: € 605 million).
- At € 441 million, sales were also higher than the prior-year figure of € 330 million, which was significantly impacted by the lockdowns imposed in response to the pandemic. However, sales remained lower than in the first quarter of the pre-COVID-19 financial year 2019/2020 (€ 502 million).
- EBITDA amounted to € 15 million (previous year: € 40 million), while the EBITDA margin was 3.5 percent after 12.1 percent in the same period of the previous year. The prior-year figures were positively affected by income of around € 73 million from the reorganization of Company pension plans for employees in Germany and the need to compensate for reduced employment through the use of short-time work. The increased

sales volume and savings resulting from the transformation of the Company led to an improvement in the operating result in the first quarter of the year under review. The operating result increased compared with the first quarter of the pre-COVID-19 financial year 2019/2020 (€ 11 million including restructuring result), even though sales remain lower. EBIT amounted to € -4 million (previous year: € 20 million).

- The financial result improved to € -8 million (previous year: € -13 million), largely as a result of lower financing costs due to the repayment of the corporate bond in September 2020 and the further reduction in financial liabilities.
- Taking income taxes of € 3 million (previous year: € 2 million) into account, the net result after taxes amounted to € -14 million (previous year: € 5 million).

## Net assets

### Assets

Figures in € millions	31-Mar-2021	30-Jun-2021
Non-current assets	902	874
Inventories	542	610
Trade receivables	246	211
Receivables from sales financing	44	42
Cash and cash equivalents	204	173
Other assets	231	242
<b>Total assets</b>	<b>2,169</b>	<b>2,152</b>

- Non-current assets declined to € 874 million in the quarter under review. This was primarily due to the reclassification of the property in the United Kingdom (Brentford) to other assets (assets held for sale).
- Inventories increased to € 610 million as a result of the high order volume.
- Thanks to systematic inventory and receivables management and higher advance payments on orders, net working capital fell to € 465 million as of June 30, 2021 (June 30, 2020: € 617 million; March 31, 2021: € 505 million).
- Cash and cash equivalents decreased mainly as a result of the repayment of financial liabilities.

### Equity and liabilities

Figures in € millions	31-Mar-2021	30-Jun-2021
Equity	109	82
Provisions	1,253	1,242
of which: pension provisions	946	955
Financial liabilities	271	214
Trade payables	146	159
Other equity and liabilities	390	455
<b>Total equity and liabilities</b>	<b>2,169</b>	<b>2,152</b>

- Equity declined to € 82 million at the end of the quarter. This was primarily due to the lowering of interest rates for pensions in Germany (from 1.4 percent as of March 31, 2021 to 1.3 percent as of June 30, 2021) and the net loss for the period. The equity ratio was thus around 4 percent.
- The lower interest rate for German pensions meant that pension provisions increased slightly as of June 30, 2021. Provisions amounted to € 1,242 million in total (March 31, 2021: € 1,253 million).
- Financial liabilities declined to € 214 million as of the end of the reporting period. Net debt fell to € 41 million at the reporting date (March 31, 2021: € 67 million; June 30, 2020: € 122 million).
- Leverage amounted to 1.7 as of June 30, 2021 (previous year: -0.6).

## Financial position

### Interim consolidated statement of cash flows

Figures in € millions	Q1 2020/2021	Q1 2021/2022
Net result after taxes	5	-14
Cash used in operating activities	-67	-5
of which: net working capital	25	39
of which: receivables from sales financing	-1	0
of which: other operating changes	-91	-44
Cash generated by investing activities	4	33
Free cash flow	-63	29
in percent of sales	-19.1	6.6

- ▮ Cash used in operating activities amounted to € -5 million (previous year: € -67 million).
- ▮ Other operating changes amounted to € -44 million. In the previous year, the net impact of the adjustment for non-cash income from the reorganization of the Company's pension plans in Germany was substantially negative.
- ▮ Net cash generated by investing activities amounted to around € 33 million in the quarter under review. This was largely due to an inflow from the sale of land and buildings at the Wiesloch-Walldorf production site.
- ▮ As a result, free cash flow was positive overall at € 29 million in the first quarter of 2021/2022.
- ▮ Heidelberg's financing portfolio consists of a syndicated credit facility, capital market instruments (convertible bond) and other instruments and development loans. Heidelberg's credit facilities, which currently total around € 400 million, have a maturity structure until 2023 and provide a solid foundation for the Company's continued strategic development.

## Segments

### New segment structure since April 1, 2021

Heidelberg has reported in a new segment structure since April 1, 2021 in order to better reflect its focus on the customer requirements, profitability and potential resulting from the new operating model introduced as part of its reorientation.

Reporting in the three segments of Print Solutions, Packaging Solutions and Technology Solutions will allow Heidelberg to manage its business in line with its target markets and the respective customer requirements to an even greater extent than before. The prior-year figures have been restated accordingly.

### Segment key figures

Figures in € millions	Print Solutions		Packaging Solutions		Technology Solutions		Heidelberg Group	
	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022	Q1 2020/2021	Q1 2021/2022
Incoming orders	190	355	152	288	3	9	346	652
Sales	186	238	140	194	3	9	330	441
EBITDA <sup>1)</sup>	26	8	14	6	0	1	40	15

<sup>1)</sup> Result of operating activities before interest, taxes, depreciation and amortization

- The broad-based market recovery was also visible in the **PRINT SOLUTIONS SEGMENT**, where incoming orders increased significantly to around € 355 million in the period under review (previous year: € 190 million). Thanks to this momentum, segment sales also improved to € 238 million after € 186 million in the same quarter of the previous year. However, EBITDA declined to € 8 million (previous year: € 26 million). In terms of the operating result, the increased sales volume and savings from the transformation program have already largely compensated for the positive effects from the reorganization of Company pension plans in Germany and the comprehensive utilization of short-time work in the previous year.
- In the **PACKAGING SOLUTIONS SEGMENT**, incoming orders almost doubled to € 288 million compared with the prior-year figure (€ 152 million), which was impacted by the pandemic. Segment sales reflected

this trend, increasing from € 140 million in the previous year to € 194 million in the period under review. EBITDA declined to € 6 million (previous year: € 14 million). In this segment, too, the increased sales volume and savings from the transformation program have already largely compensated for the positive effects from the reorganization of Company pension plans in Germany and the comprehensive utilization of short-time work in the previous year in terms of the operating result.

- The **TECHNOLOGY SOLUTIONS SEGMENT** saw the largest relative increase in incoming orders and sales compared with the previous year. Incoming orders tripled to around € 9 million in the period under review (previous year: € 3 million). Sales also tripled to € 9 million (previous year: € 3 million), with e-mobility accounting for the biggest share of this development.

## Regions

### Incoming orders by region

Figures in € millions	Q1 2020/2021	Q1 2021/2022
EMEA	117	262
Asia/Pacific	114	204
Eastern Europe	48	79
North America	63	97
South America	5	11
<b>Heidelberg Group</b>	<b>346</b>	<b>652</b>

### Sales by regions

Figures in € millions	Q1 2020/2021	Q1 2021/2022
EMEA	129	170
Asia/Pacific	104	131
Eastern Europe	34	58
North America	57	76
South America	6	6
<b>Heidelberg Group</b>	<b>330</b>	<b>441</b>

- The **EMEA** region continued to benefit considerably from the market recovery in the first quarter. In addition to a significant upturn in incoming orders, this was already reflected in sales, which increased across all markets in the first quarters – in some cases substantially. This development was driven in particular by Germany and Italy.
- The **ASIA/PACIFIC** region also saw a sharp upturn in incoming orders in the first quarter. This was attributable to a large extent to the Company's successful appearance at the China Print 2021 trade show. Having declined significantly in the previous year as a result of the COVID-19 pandemic, sales also enjoyed a substantial recovery in the period under review.
- Incoming orders and sales in the **EASTERN EUROPE** region also improved significantly compared with the previous year, largely as a result of the performance in the individual markets of Poland and Turkey.
- The **NORTH AMERICA** region also recovered, with all of the markets in the region recording year-on-year growth in both incoming orders and sales in the quarter under review.
- Finally, the **SOUTH AMERICA** region also saw an upturn in incoming orders on the back of largely unchanged sales compared with the previous year.

## Risks and Opportunity Report

As of June 30, 2021, there were no fundamental changes in the assessment of the risks and opportunities of the Heidelberg Group compared to the presentation in the 2020/2021 Annual Report.

The global supply bottlenecks that have been emerging since the start of 2021 could lead to delays in the delivery of individual products in the course of the financial year 2021/2022, particularly in the area of information technology and electronics. Accordingly, Heidelberg works closely with selected systems suppliers on a contractual basis and reduces risks relating to supplier defaults and late deliveries of components or deliveries of low-quality components. It also works continuously to optimize its supply methods and procurement processes with key suppliers to ensure the reliable supply of parts and components in the required quality.

The sustained momentum of material price rises could also have an impact on margin quality. To this end, Heidelberg announced in late May 2021 that it would be raising prices in its machinery business moderately in order to cushion the above-average upturn in material, logistics and other procurement costs.

If the economic recovery anticipated by Heidelberg is delayed as a result of the COVID-19 pandemic, this would increase the risks to its results of operations, net assets and financial position. Heidelberg counters these risks with systematic asset management to bolster its liquidity and equity in the short term.

## Outlook

The forecast for the financial year 2021/2022 is unchanged from that published in the Group's 2020/2021 Annual Report on June 9, 2021. Heidelberg currently expects sales to rise to at least € 2 billion in the financial year 2021/2022 (previous year: € 1,913 million).

As part of its focus on profitable core business, Heidelberg expects to record further income from asset management in the financial year 2021/2022 on the basis of ongoing projects. As the amount and timing of the gains on the planned transactions cannot yet be estimated with reasonable assurance, the EBITDA margin is forecast at between 6 and 7 percent, which would be higher than the prior-year level (around 5.0 percent including restructuring result). Due to the dynamic market situation as described and the market initiatives that have been initiated, the new Print Solutions and Packaging Solutions segments are expected to see moderate growth in margins. There will still be a slightly negative earnings contribution from the new Technology Solutions segment on account of the investments in growth in the respective business areas.

Following on from the substantial losses in previous years, Heidelberg expects its net result after taxes to be slightly positive in 2021/2022 even as sales remain clearly below the pre-crisis level. Leverage is expected to remain at the low level recorded in the financial year 2020/2021.

The EBIT break-even, which corresponded to sales of € 2.1–2.2 billion prior to the pandemic, will be sustainably lowered to around € 1.9 billion by the financial year 2022/2023.

The detailed forecast can be found on pages 60 to 62 of the 2020/2021 Annual Report.



## Financial section

### Interim consolidated income statement

Figures in € millions	1-Apr-2020 to 30-Jun-2020	1-Apr-2021 to 30-Jun-2021
Net sales	330	441
Change in inventories	44	68
<b>Total operating performance</b>		
	373	510
Other operating income	27	24
Cost of materials	170	237
Staff costs	109	199
Depreciation and amortization	20	19
Other operating expenses	82	82
<b>Result of operating activities</b>	<b>20</b>	<b>-4</b>
Financial income	1	1
Financial expenses	14	9
<b>Financial result</b>	<b>-13</b>	<b>-8</b>
<b>Net result before taxes</b>	<b>6</b>	<b>-12</b>
Taxes on income	2	3
<b>Net result after taxes</b>	<b>5</b>	<b>-14</b>
<b>Basic earnings per share according to IAS 33 (in € per share)</b>	<b>0.02</b>	<b>-0.05</b>
<b>Diluted earnings per share according to IAS 33 (in € per share)</b>	<b>0.02</b>	<b>-0.05</b>

Interim consolidated statement of financial position as of June 30, 2021

Assets	Figures in € millions	31-Mar-2021	30-Jun-2021
<b>Non-current assets</b>			
Intangible assets		204	205
Property, plant and equipment		683	655
Investment property		7	7
Financial assets		7	6
Receivables from sales financing		19	24
Other receivables and other assets		25	23
Deferred tax assets		61	61
		1,008	983
<b>Current assets</b>			
Inventories		542	610
Receivables from sales financing		24	18
Trade receivables		246	211
Other receivables and other assets		89	111
Income tax assets		15	15
Cash and cash equivalents		204	173
		1,120	1,137
Assets held for sale		41	32
<b>Total assets</b>		<b>2,169</b>	<b>2,152</b>

Equity and liabilities	Figures in € millions	31-Mar-2021	30-Jun-2021
<b>Equity</b>			
Issued capital		779	779
Capital reserves, retained earnings and other reserves		-627	-683
Net result after taxes		-43	-14
		109	82
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations <sup>1)</sup>		946	955
Other provisions		90	84
Financial liabilities		104	98
Contract liabilities		20	20
Income tax liabilities		55	55
Other liabilities		8	8
Deferred tax liabilities		4	4
		1,228	1,224
<b>Current liabilities</b>			
Other provisions		217	202
Financial liabilities		167	116
Contract liabilities		182	239
Trade payables		146	159
Income tax liabilities		9	7
Other liabilities		110	122
		832	845
<b>Total equity and liabilities</b>		<b>2,169</b>	<b>2,152</b>

## Interim consolidated statement of cash flows as of June 30, 2021

Figures in € millions	1-Apr-2020 to 30-Jun-2020	1-Apr-2021 to 30-Jun-2021
<b>Net result after taxes</b>	5	-14
Depreciation and amortization/write-downs/reversals <sup>1)</sup>	21	20
Change in pension provisions	-76	-3
Change in deferred tax assets/deferred tax liabilities/tax provisions	0	-1
Result from disposals	0	-9
Change in inventories	-41	-71
Change in sales financing	-2	0
Change in trade receivables/payables	52	50
Change in other provisions	-17	-20
Change in other items of the statement of financial position	-9	43
<b>Cash used in operating activities</b>	<b>-67</b>	<b>-5</b>
Intangible assets/property, plant and equipment/investment property		
Investments	-11	-12
Income from disposals	2	45
Financial assets/company acquisitions		
Investments	-2	0
<b>Cash used in/generated by investing activities before cash investment</b>	<b>-11</b>	<b>33</b>
Cash investment	15	0
<b>Cash generated by investing activities</b>	<b>4</b>	<b>33</b>
Borrowing of financial liabilities	53	4
Repayment of financial liabilities	-59	-64
<b>Cash used in financing activities</b>	<b>-6</b>	<b>-60</b>
<b>Net change in cash and cash equivalents</b>	<b>-69</b>	<b>-31</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>373</b>	<b>204</b>
Changes in the scope of consolidation	0	0
Currency adjustments	-1	0
Net change in cash and cash equivalents	-69	-31
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>303</b>	<b>173</b>
Cash used in operating activities	-67	-5
Cash generated by investing activities	4	33
<b>Free cash flow</b>	<b>-63</b>	<b>29</b>

<sup>1)</sup> Relates to intangible assets, property, plant and equipment, investment property and financial assets

## Financial calendar 2021/2022

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<b>November 10, 2021</b>	↪ Publication of Half-Year Figures 2021/2022
<b>February 9, 2022</b>	↪ Publication of Third Quarter Figures 2021/2022
<b>June 9, 2022</b>	↪ Press Conference, Annual Analyst and Investor Conference
<b>July 21, 2022</b>	↪ Annual General Meeting

Subject to change

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This interim statement was published on August 4, 2021.

### Important note

This interim statement contains forward-looking statements based on assumptions and estimates by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Although the Management Board is of the opinion that these assumptions and estimates are realistic, actual future developments and results may deviate substantially from these forward-looking statements due to various factors. These factors could, for instance, include changes in the overall economic situation, exchange rates and interest rates, as well as changes within the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft provides no guarantee and assumes no liability for future developments and results deviating from the assumptions and estimates made in this interim statement. Heidelberg neither intends nor assumes any obligation to update the assumptions and estimates made in this interim statement to reflect events or developments occurring after the publication of this interim statement.

In individual cases, rounding may result in discrepancies concerning the totals and percentages contained in this interim statement.

This report is a non-binding English convenience translation of the German interim statement of Heidelberger Druckmaschinen Aktiengesellschaft. The Company disclaims responsibility for any misunderstanding or misinterpretation due to this translation.

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