Heidelberger Druckmaschinen AG
INVESTORS' AND ANALYSTS' ANNUAL CONFERENCE FY 2015/2016
June 8, 2016
Agenda

1. Strategy  Dr. Gerold Linzbach
2. Financials & Outlook  Dirk Kaliebe
3. Equipment  Stephan Plenz
4. Services  Harald Weimer
Back to profitability.

- **Strategic focus on growth areas**
  - Expansion with **Digital** and **Services**
  - Successful integration of acquired PSG-Group
  - Services revenue grows to almost 50% of group sales
  - Driving force behind industry’s **digitization**

- **Growth targets** defined
- **Solid financing structure** allows future growth

- **Heidelberg grows profitably**
  - Sales volume grows by 7.6%
  - EBITDA-Margin improved to 7.8%
  - Net profit of € 28m achieved
On the right track.

- **Structure optimization**
  - Capacity re-dimensioning
  - General cost reduction
  - Site consolidation (HQ, R&D, Leipzig, Neuss, Nove Mesto)

- **Portfolio optimization**
  - Sheetfed „cash“
  - Digital
  - Consumables „growth“
  - Service
  - Postpress „exit manufacturing“

**Customer focus**
- Simply Smart
- Digitization
- Business Innovation
- Operational Excellence
Critical success factor.
Our cultural change towards a strictly customer-oriented company.

In the past focus on:
- Technology/Productivity
- Volume/Market share

Cultural change

Listen

Inspire (more than machines & digitization)

Deliver (Only the results count)

- Meet (individual) customer requirements
- Smart Products/Services
Another way to phrase customers' needs in the future:

**Digitized world / Industry 4.0**

Digitization means *to integrate smartness* into products and processes. It doesn't mean to equip machines with sensors and to wire them.

Target is *to free the user’s mind from standard operation of his equipment.*
Our cars are also getting smarter.

Target: autonomous driving.
drupa 2016: New Heidelberg.
Ready for a digitized world.
Agenda

1. Strategy  Dr. Gerold Linzbach

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4. Services  Harald Weimer
Successful strategic reorientation. Targets met.

<table>
<thead>
<tr>
<th>Guidance FY 15/16</th>
<th>Result FY 15/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>Growth 2 -4%</td>
<td>+ 7.6%</td>
</tr>
<tr>
<td>EBITDA-Margin &gt; 8%</td>
<td>FX adj. +4%</td>
</tr>
<tr>
<td>Net profit</td>
<td></td>
</tr>
<tr>
<td>Leverage &lt;2</td>
<td>EBITDA-Margin ~ 8%</td>
</tr>
<tr>
<td>Reduction of interest costs</td>
<td>Net profit € 28m</td>
</tr>
<tr>
<td>Improvement of profitability</td>
<td></td>
</tr>
<tr>
<td>Improvement of financing structure</td>
<td></td>
</tr>
<tr>
<td>Leverage at 1.5</td>
<td>Leverage at 1.5</td>
</tr>
<tr>
<td>Solid financing structure with rolling maturities until CY 2023</td>
<td></td>
</tr>
<tr>
<td>Financial result improved from -96m € to -65m €</td>
<td></td>
</tr>
</tbody>
</table>
FY 2015/2016: Key Figures.
Back to profitability.

<table>
<thead>
<tr>
<th></th>
<th>in € million</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>Δ pY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td></td>
<td>2,434</td>
<td>2,492</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td>2,334</td>
<td>2,512</td>
<td>+7.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>138 (188)</td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>EBIT before Special items</td>
<td></td>
<td>69 (119)</td>
<td>116</td>
<td>-3</td>
</tr>
<tr>
<td>Special items</td>
<td></td>
<td>-99</td>
<td>-21</td>
<td>78</td>
</tr>
<tr>
<td>Financial result</td>
<td></td>
<td>-96</td>
<td>-65</td>
<td>31</td>
</tr>
<tr>
<td>Net result before taxes</td>
<td></td>
<td>-76</td>
<td>31</td>
<td>107</td>
</tr>
<tr>
<td>Net result after taxes</td>
<td></td>
<td>-72</td>
<td>28</td>
<td>100</td>
</tr>
<tr>
<td>Free cash flow</td>
<td></td>
<td>-16</td>
<td>-32</td>
<td>-16</td>
</tr>
<tr>
<td>Net debt</td>
<td></td>
<td>256</td>
<td>281</td>
<td>25</td>
</tr>
<tr>
<td>Leverage</td>
<td></td>
<td>1.4</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>

- **Sales** up around 8% on previous year; around 4% after adjusting for exchange rate effects
- **EBITDA** was on par yoy, incl. PSG badwill (€19m); previous year’s figure included net special effects of around €+50m FX adj. **EBITDA margin** at 7.8%
- Turnaround: **Net result** improved considerably by €100m to €28m
- **Free Cashflow** included payments for portfolio optimization ~€41m, early redemption premium for HYB 2011 ~€11m, PSG acquisition ~€8m and the proceeds from the sale of the former headquarters
- **Leverage** of 1.5 below target level of <2x

### Sales

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HD Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HD Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Order intake FY 2016 (FY 2015)

- **EMEA**: 42.5% (39.2%)
- **North America**: 17.6% (16.0%)
- **South America**: 3.4% (4.4%)
- **Asia/Pacific**: 26.7% (28.3%)
- **Eastern Europe**: 9.8% (12.1%)

**Order intake**

- **€ 2,492m** (€ 2,434m)
### Segments:
**Target profitability in HDS and HDE achieved.**

#### Sales by segment

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td></td>
</tr>
<tr>
<td>1,076</td>
<td>2,334</td>
</tr>
<tr>
<td>1,076</td>
<td>2,512</td>
</tr>
</tbody>
</table>

#### EBITDA by segment

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>€ million</td>
<td></td>
</tr>
<tr>
<td>50</td>
<td>188*</td>
</tr>
<tr>
<td>70</td>
<td>124</td>
</tr>
<tr>
<td>612</td>
<td>112</td>
</tr>
<tr>
<td>63</td>
<td>189</td>
</tr>
</tbody>
</table>

#### Comment

- **Higher sales volume** in both segments; Especially North America and Asia with higher sales contribution.

- **HD Equipment** suffers from weak market performance in China and Brazil but achieved EBITDA margin of 5% (target: 4-6%).

- **HD Services** benefits from the implemented portfolio measures, margin improvements and the PSG acquisition and achieved a EBITDA margin of 11% (target: 9-11%).

*Previous year’s figure included net special effects of around € +50m*
NWC further reduced – equity ratio 13% – net debt on low level.

<table>
<thead>
<tr>
<th>&gt; Assets</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>735</td>
<td>724</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,465</td>
<td>1,371</td>
</tr>
<tr>
<td>thereof inventories</td>
<td>637</td>
<td>607</td>
</tr>
<tr>
<td>thereof trade receivables</td>
<td>335</td>
<td>361</td>
</tr>
<tr>
<td>thereof receivables from customer financing</td>
<td>82</td>
<td>65</td>
</tr>
<tr>
<td>thereof liquid assets (incl. marketable sec. afs)</td>
<td>286</td>
<td>215</td>
</tr>
<tr>
<td>Def tax assets, prepaid expenses, other</td>
<td>93</td>
<td>107</td>
</tr>
<tr>
<td>thereof deferred tax assets</td>
<td>62</td>
<td>85</td>
</tr>
<tr>
<td>thereof deferred income</td>
<td>18</td>
<td>16</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,293</td>
<td>2,202</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&gt; Equity and liabilities</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>183</td>
<td>287</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,055</td>
<td>930</td>
</tr>
<tr>
<td>thereof provisions for pensions</td>
<td>605</td>
<td>534</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>975</td>
<td>916</td>
</tr>
<tr>
<td>thereof trade payables</td>
<td>171</td>
<td>179</td>
</tr>
<tr>
<td>thereof financial liabilities</td>
<td>542</td>
<td>496</td>
</tr>
<tr>
<td>Def. tax liabilities, deferred income</td>
<td>79</td>
<td>69</td>
</tr>
<tr>
<td>thereof deferred tax liabilities</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>thereof deferred income</td>
<td>69</td>
<td>66</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>2,293</td>
<td>2,202</td>
</tr>
</tbody>
</table>

| Equity ratio | 8% | 13% |
| Net debt | 256 | 281 |

* As of March 31, 2016 a discount rate of 2.4 percent (Mar 31, 2015: 1.7 percent) was used to determine actuarial gains and losses for domestic entities.
Interest costs lowered.

<table>
<thead>
<tr>
<th>Financial framework</th>
<th>Maturity profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total framework</strong> of around € 700m</td>
<td><strong>Other instruments</strong></td>
</tr>
<tr>
<td><strong>Corporate bond</strong></td>
<td><strong>Convertible bond (May 2022)</strong></td>
</tr>
<tr>
<td>29%</td>
<td><strong>Convertible bond (March 2022)</strong></td>
</tr>
<tr>
<td>36%</td>
<td><strong>Syndicated credit line (June 2019)</strong></td>
</tr>
<tr>
<td>35%</td>
<td><strong>Corporate bond (July 2017)</strong></td>
</tr>
<tr>
<td><strong>Other instruments including convertible bonds and EIB loan (14%)</strong></td>
<td><strong>EIB loan</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>60</td>
<td>12</td>
<td>235</td>
<td>14</td>
<td>13</td>
<td>205</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>16</td>
<td></td>
<td>6</td>
<td>13</td>
<td></td>
<td>13</td>
<td></td>
<td>6</td>
</tr>
</tbody>
</table>

* CB Put Option in 2020
**Initial volume € 250m, amortizing to € 235m in 2019

Note: As of June 2016. Presentation after complete repayment of 2011 corporate bond; excluding other financial liabilities and finance leases
M&A-financing.
Excellently positioned for the planned growth.

- Integration of **PSG-Group** successfully completed
  - Growth area service and consumables
  - Attractive purchase price
  - Sales contribution approx. €125m

- **BluePrint Products** expands consumables portfolio

- Complete takeover of **Gallus** Holding AG strengthens position in digital label printing

€700m financing framework and liquidity headroom allow major investments in digitization, service and consumables business in the upcoming years
Outlook.
Strengthening of the business model.

Past

Today

Future

Services Equipment Digital

trad. Equipment ~1/3

Digital 10-20%

Services >50%
“New Heidelberg“.
Foundation laid for sustainable profitability.

- Solid **sales**
  growth to mid-term ~ € 3bn

- Increasing net **profitability** / earnings per share

- Stable **financial framework**
  and healthy **leverage** level

- Sustainably high profitability:
  **EBITDA-margin** 7-10%
### Sales (fx-adjusted)

- **FY 2015/16**: €2,512m (€2,426m)
- **FY 2016/17**: up to 4%
- **Mid-term target**: up to 4% p.a./target ~ €3bn

### EBITDA Margin (fx-adjusted sales)

- **FY 2015/16**: 7.8%
- **FY 2016/17**: on previous year’s level
- **Mid-term target**: Bandwidth 7% - 10%

#### HDE
- **FY 2015/16**: ~5%
- **FY 2016/17**: HDE 4-6%

#### HDS
- **FY 2015/16**: ~11%
- **FY 2016/17**: HDS 9-11%

### Net result

- **FY 2015/16**: €28m
- **FY 2016/17**: moderate increase
- **Mid-term target**: further increase

### Leverage

- **FY 2015/16**: 1.5
- **FY 2016/17**: below 2
- **Mid-term target**: below 2
Agenda

1. Strategy
   - Dr. Gerold Linzbach

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   - Dirk Kaliebe

3. Equipment
   - Stephan Plenz

4. Services
   - Harald Weimer
Stable market worth billions with attractive growth areas

Global print production volume around €400 billion/year

- Consumables €8 billion*
- Sheetfed offset €2.4 billion*
- Digital €2.5 billion*
- Services €1.3 billion*

* Accessible market for Heidelberger Druckmaschinen, excluding postpress
Stable market worth billions with attractive growth areas

Global print production volume

Around €400 billion/year

FOCUSED ON THE RIGHT CUSTOMERS

From 200,000 small handcrafters...

... towards 15,000 industrial enterprises
Smart Print Shop.
Integration is key.
Daily challenges of our customers.

Business innovation and operational excellence.

<table>
<thead>
<tr>
<th>Business Innovation</th>
<th>Operational Excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ New business models</td>
<td>→ Existing services</td>
</tr>
<tr>
<td>→ New applications</td>
<td>→ High automation and net output</td>
</tr>
<tr>
<td>→ New customers</td>
<td>→ Integration and process automation</td>
</tr>
<tr>
<td>→ New products</td>
<td></td>
</tr>
<tr>
<td>→ New services</td>
<td></td>
</tr>
</tbody>
</table>

“New” is not enough, economics by industrialized digital printing is key

“Feature – Function – Benefit” is not enough, overall equipment effectiveness (OEE) is key

Print Shop Manager
4D printing – the new dimension in print.
Heidelberg Omnifire.

- Omnifire 250
- Omnifire 1000
- Omnifire XL
Customer demand for variable digital printing.
**Heidelberg Versafire.**

High versatility and high performance
- Integration into production workflow
- Easy user interface
- Low click price
Customer demand for short-run label printing.
Gallus Labelfire 340.

The new benchmark in digital converting –
highest quality in a single pass
→ Individual designs
→ Marketing campaigns
→ Regionalization
→ Personalization
Heidelberg world premiere.
Launch of Primefire 106.

The new Heidelberg Primefire 106 powered by Fujifilm inkjet technology offers

→ Reliable industrial digital production in B1 size
→ High flexibility for packaging and commercial printing to meet the needs of today’s brands
→ Individualized and personalized printing
Digital Business Model.
Main profit contribution results from recurring revenue (Inks and Services).
Digital print is growing.
Highest growth in Digital Packaging.

Development of the global Digital Print Production Volume by segments (PPV in bn. €)

- **Packaging**
  - Folding Carton
  - Labels
  - Flexibles

- **Commercial**
  - Catalogs
  - Advertising
  - Financial / Legal
  - Directories

Source: Heidelberg estimate – June 2015, industry statistics, PIRA, Jakkoo Pöyry, Primir (GAMIS), Global Insight
Digital: Only Digital Production Devices are taken into consideration. ---- *Base Year 2009
Operational excellence.
The requirements have changed.

New way of thinking required.
Operational excellence.
We have to change our mindset.

Paradigm change:
Process runs autonomously.
We only interrupt if necessary.

Push to Stop
Operational excellence – for packaging printers.

Unique navigation functionality.

New Intellistart 2 with Intelliguide

→ Calculates the fastest makeready strategy
→ Guides the operator through the individual steps on the press
Operational excellence – for commercial printers.

Unique autonomous printing functionality.

New Intellistart 2 with Quality Assist

→ Executes autonomously the fastest makeready strategy
→ Operator-independent and predictable
Operational excellence.
New Speedmaster XL 106 – peak performance redefined.

Industrial print production at revolutionary performance level
→ Cyber-physical system fully integrated into digital workflow
→ Outstanding automation with new simultaneous makeready functions
→ Unique Intellistart 2 enables navigated and even autonomous print production
Smart Print Shop.
Heidelberg integrates Digital and Offset.
Technology leader in growing packaging market.

Packaging volume 2014: € 116 bn

- Folding boxes: 51%
- Labels: 19%
- Flexible packaging: 47%

Print technology
- Flexo: 45%
- Digital: 3%
- Sheetfed: 44%
- Others: 24%

Packaging is growing.
Highest growth in Digital Packaging.

Development of the global Print Production Volume by segments (PPV in bn. €)

Heidelberg’s Target section

<table>
<thead>
<tr>
<th>Year</th>
<th>Packaging</th>
<th>Others</th>
<th>Digital</th>
<th>Sheetfed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>69</td>
<td>44</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>73</td>
<td>47</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>80</td>
<td>53</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

Source: Heidelberg estimate – June 2015, industry statistics, PIRA, Jakkoo Pöyry, Primir (GAMIS), Global Insight
Digital: Only Digital Production Devices are taken into consideration —— *Base Year 2009
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Stable market worth billions with attractive growth areas

Consumables
€8 billion*

Global print production volume around
€400 billion/year

Services
€1.3 billion*

Sheetfed offset
€2.4 billion*

Digital
€2.5 billion*

* Accessible market for Heidelberger Druckmaschinen, excluding postpress
Growth potential Consumables: Market Size and Segments

Search for attractive target companies for acquisition

Agreement with manufacturers on exclusivity

CY 2013, € billion
New Heidelberg eShop. 24/7 supply for your print shop with modern user interface.

- Personalized access for registered customers
- Exclusive prices
- Quantity Discounts
- Free delivery
- In-depth product information
- Safety sheets and application know-how on your fingertip
- Shopping lists
  - One click to order
Heidelberg eShop.

Leverage today’s strong position to redefine eCommerce for the PMI supply.

Today: 24x7 access for registered customers to broad consumables portfolio including Heidelberg Saphira brand to...

80,000 orders per year
in 27 countries

Next steps:
- Open shop without registration incl. credit card payment for instant shopping
- Continuous extension of product portfolio
- More countries: Heidelberg eShop in China - August 2016
Autonomous printing.
Fully automated plate production.

Industrial scale production:
- Seamless integration in Prinect
- No operator needed
- Remote Service connection, lower service-cost
Stable market worth billions with attractive growth areas

Global print production volume around
€400 billion/year

Consumables
€8 billion*

Services
€1.3 billion*

Sheetfed offset
€2.4 billion*

Digital
€2.5 billion*

* Accessible market for Heidelberger Druckmaschinen, excluding postpress
Heidelberg SystemService.
The answer to customers’ service needs.

Our customers want …

• Maximum availability and productivity
• Minimized and known service costs
• Optimum quality
• High resale value

Our assets are …

• Largest service network in the print media industry:
  • 3,000 Systemservice experts worldwide
  • Worldwide logistics network with 4 hubs in Germany, the USA and Asia
• Most sophisticated Remote Services capabilities with more than 25,000 devices and Prinect modules connected delivering online Big Data for predictive analysis
• Comprehensive product portfolio
Heidelberg SystemService.  
A comprehensive portfolio for greater performance.

**Technical Services**
- Installation
- Relocation
- Maintenance
- Cleaning
- Remote Support
- Repair
- Original Parts
- Overhauling

**Performance Services**
- Evaluation
- Color Management
- Training
- Upgrades
- Remote Monitoring
- Performance Plus

**Service Agreements**
- **On-Demand**  
  One-Time Service
- **Point-of-Sales Agreements**  
  For new equipment
- **Heidelberg Partner Program**  
  For installed equipment
- **Performance Agreements**  
  For increased productivity

A comprehensive portfolio for greater performance.
Predictive Monitoring.
Unique in the printing industry.

With the most advanced built-in Remote Service technology and the state-of-the-art Big Data analytics platform we are able to offer with Remote Monitoring a predictive service to provide highest machine uptime:

• Predictable production schedule thanks to early detection of failure indicators
• Reduced downtime thanks to intelligent combination of tasks in one service call
• Fast and precise failure analysis
• Regular conference calls to monitor machine status
Predictive Monitoring.

Higher uptime thanks to predictive service.

Continuous data collection (~ 500 million data records per machine per year)

System algorithms detect irregularities and propose aggregated tasks for predicted failures

Expert creates intelligent task list and plans execution:
- Remotely
- Next planned visit
- Immediate on-site call (exception)

Transparency:
- monthly data review
- service report
- regular conference calls
Performance Plus.

**A new approach to boost customers’ performance.**

Heidelberg has developed a unique service to unleash customers’ full potential.

Performance Plus is not just for one machine or system but for the entire print shop—a new, integrated approach where we don’t just advise customers but also guide and support them during implementation, from the minute an order is received through to billing.
Performance Plus.
Implementation & structure.

Evaluate
- Data
- Observations
- Evaluations

Design
- Find Potential
- Calculate
- Project Plan
- Determine
- Savings
- Business Case

Implement
- Value Stream Map
- Classroom Training
- Workshops
- On Press Training
- Production Support

Sustain
- Target Setting
- KPIs
- Tracking Progress
- Monthly Reviews
- Calculate Savings
- Audits
- Continuous Training
- KPIs
- Monthly Reviews
There is one more thing.

There are... more than 10,000 machines and 15,000 Prinect modules connected.

There is...
Big Data combined with central analytical and predictive logic to provide the base for Heidelberg’s
• Performance Benchmarking
• Remote Monitoring
• Performance Plus

There are...
more than 3,000 technicians providing these services today.

It is one of the biggest knowledge sources of the Print Media Industry

The Heidelberg Cloud
And now we open it for our customers.

Heidelberg Assistant

Personal access for Heidelberg customers

- Expert know-how on your fingertip
- Transparency about availability and performance of your print shop
The Heidelberg Assistant.
Heidelberg Assistant will enhance the eShop with further functionalities

Smart shopping powered by Heidelberg Cloud:

- Offer only fitting products for printer as search results
- Predict optimal order size based on consumption of machines
- Notify customer, if reorder is due considering consumption and delivery time
- Orders generated by machines as semi/full-automated process
- Recommend wear and tear parts according operation time of machines
Heidelberg Assistant. 
Service and support at your fingertip.

Service and Support powered by Heidelberg Cloud:
• Access to expert know-how
• Create and track service requests online
• Notification about maintenance dates
• Suggestions for predictive maintenance actions
• Recommendations for performance improvements and visualization of performance trends
To summarize...
New Heidelberg.
Successful strategic reorientation.

- Strong brand
- Broadest installed base worldwide
- Successful turnaround

- 50% of sales from services reduce earnings volatility
- Mid-term topline growth from € 2.5bn to € 3bn
- Growth with Digital, Service and Packaging

- EBITDA-margin 7 - 10 %
- Growing profit after taxes
- Continuous EPS increase

- Low Leverage <2
- Long-term financing framework until 2024
- Financing of growth secured
Important note

This release contains forward-looking statements based on assumptions and estimations by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft. Even though the Management Board is of the opinion that those assumptions and estimations are realistic, the actual future development and results may deviate substantially from these forward-looking statements due to various factors, such as changes in the macro-economic situation, in the exchange rates, in the interest rates and in the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft gives no warranty and does not assume liability for any damages in case the future development and the projected results do not correspond with the forward-looking statements contained in this presentation.