

**Declaration on the German Corporate Governance Code**  
**in accordance with section 161 AktG**  
**(“Declaration of Compliance”)**

The Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft hereby submit the following declaration of compliance in accordance with section 161 of the *Aktiengesetz* (AktG – German Stock Corporation Act):

Since issuing its last declaration of compliance on November 26, 2014, Heidelberger Druckmaschinen Aktiengesellschaft has complied with all recommendations of the Government Commission of the German Corporate Governance Code as amended June 24, 2014 and as promulgated by the German Federal Ministry of Justice in the official section of the Federal Gazette on September 30, 2014, in the period prior to June 11, 2015 and, moreover, with all recommendations of the Government Commission of the German Corporate Governance Code as amended May 5, 2015 and as promulgated by the German Federal Ministry of Justice in the official section of the electronic Federal Gazette on June 12, 2015, with the following exceptions, and will continue to comply with them in the future with the following exceptions:

Heidelberger Druckmaschinen AG deviated from the recommendations in items 4.1.5, 5.1.2 sentence 2 and 5.4.1(2) of the Code as amended June 24, 2014, and will continue to deviate from item 4.1.5 sentence 1 as amended May 5, 2015, which state that appropriate consideration of female participation or female participation should be intended or was or is provided for. Naturally the Management Board and the Supervisory Board have complied with the requirements of the German Act on the Equal Participation of Women and Men in Management Positions in the Private and Public Sector. The Supervisory Board set a target for the share of women in the Management Board on July 24, 2015; the Management Board set a target for the top two levels of management below the Management Board on July 13, 2015.

The Supervisory Board and the Management Board of the company have taken further measures to enhance the career prospects of women in the company in the past year. It is agreed that, in the event of positions being reassigned and candidates having equal professional and personal aptitude, the appointment of women to the Supervisory Board and the hiring of women to the Management Board and the two levels of management below the Management Board should be considered in order to increase the share of women in the medium and long term. The Supervisory Board and the Management Board welcome all efforts to counter discrimination based on gender or any other form of discrimination and to appropriately promote diversity.

Heidelberger Druckmaschinen AG has deviated from and will continue to deviate from the recommendation in item 5.4.1(2) of the Code as amended May 5, 2015, which states that the Supervisory Board should consider setting a standard limit on the time that members of the Supervisory Board can belong to this executive body. In the opinion of the Supervisory Board of the company, primarily personal qualifications, long-term experience, and expertise should be the key factors for proposals of suitable candidates for election to the Supervisory Board.

Heidelberg, November 25, 2015

Heidelberger Druckmaschinen  
Aktiengesellschaft

For the Supervisory Board:

For the Management Board:

Dr. Siegfried Jaschinski  
Chairman of the  
Supervisory Board

Dirk Kaliebe  
Deputy Chairman of the  
Management Board

Harald Weimer  
Member of the  
Management Board