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### **Heidelberger Druckmaschinen AG: Heidelberg clarifies tax repercussions of upcoming U.S. tax reform**

Non-recurring burden of some EUR25 million on net result after taxes in FY 2017/2018  
Future investment stimulation predicted among U.S. customers  
Heidelberg to benefit from lower tax payments in United States in medium and long term

Following a majority vote for a sweeping reform of U.S. tax legislation in both the House of Representatives and the Senate, Heidelberger Druckmaschinen AG (Heidelberg) is further clarifying the possible repercussions of such a reform, which it addressed in the Risk and Opportunity Report and in its forecast in the company's report on financial year 2016/2017. In particular, the envisaged reduction of the U.S. federal tax rate from the current level of 35% to 21% makes it necessary to re-evaluate the capitalized deferred taxes on the historically high loss carry-forwards of the company's U.S. subsidiaries. From the current perspective, this will necessitate a one-time non-cash value adjustment of deferred tax assets amounting to some EUR25 million in the consolidated annual financial statement for the current financial year 2017/2018 (April 1, 2017 to March 31, 2018), which will result in corresponding tax expenditure and thus have a negative effect on the net result after taxes.

In view of these developments, the company is changing its conditional forecast for the net result after taxes from the beginning of the financial year. After initially expecting a further moderate increase compared with the previous year, Heidelberg is now predicting that the net result for financial year 2017/2018 will be significantly down on the previous year's figure (EUR36 million). As regards the annual operating targets, that is to say adjusted for the above-mentioned special item, Heidelberg is standing by the statements made when it published the company's figures for the second quarter of 2017/2018 on November 9, 2017.

Now that the U.S. tax reform has been passed, on the other hand, Heidelberg is expecting the current reluctance of many companies to invest due to uncertainties regarding future taxation to disappear and is predicting a tangible investment stimulation among its customers. Accordingly, the expected catch-up effects will generate revenue for the company. In the medium and long term, after using the loss carry-forwards, Heidelberg will also benefit from reduced tax payments in the United States thanks to lower business tax rates.

#### **Important note:**

This press 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 press release.

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End of ad hoc announcement