HEIDELBERG

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Strategic reorientation is taking effect – successful start to new financial year 2015/2016 for Heidelberg

- **Improved order situation and exchange rate movements boost sales and incoming orders in first quarter**
- **Operating EBITDA margin increases to around 5 percent**
- **EBIT up to € 13 million; income from PSG takeover compensates for special items**
- **Higher pension discount rate increases equity ratio to around 15 percent**
- **Well on way to achieving targets for financial year**

Heidelberger Druckmaschinen AG (Heidelberg) has made a successful start to the new financial year 2015/2016. Provisional calculations for the first quarter (April 1 - June 30, 2015) show that the company's strategic reorientation is taking effect, with improvements in both sales and the result.

A good trade show in China, additional service business as a result of the PSG takeover, and exchange rate movements have improved **incoming orders** to around € 700 million (previous year: € 588 million). Thanks to a healthy order backlog at the beginning of the quarter, higher service-related sales, and exchange rate movements, **sales** also increased – to some € 560 million (previous year: € 435 million).

The operating result was much better than in the previous year. **EBITDA** were € 46 million (previous year: € 6 million) and **EBIT** € 28 million (previous year: € –11 million). Income from the takeover of the PSG Group totaling about € 19 million has had a positive impact on both these figures. Excluding the income from the PSG transaction, the **operating EBITDA margin** rose to around 5 percent (previous year: 1.4 percent). This income compensated for expenditure of

around € 15 million resulting from partial retirement agreements concluded in the previous year, which had to be included under special items. **EBIT including special items** thus improved on balance from € –11 million to € 13 million.

Equity at the end of the quarter increased to approx. € 330 million (end of financial year on March 31, 2015: € 183 million). This corresponds to an equity ratio of around 15 percent (end of financial year: 8 percent) and is due to the considerable increase in the discount rate for pensions in Germany – from 1.7 percent in the previous year to 2.7 percent on the balance sheet date.

"As we start the new financial year, Heidelberg is well on the way to achieving its targets for the year," said Deputy CEO and CFO Dirk Kaliebe.

Other dates:
The Heidelberg **Annual General Meeting** will take place on July 24, 2015.

The complete figures for the **first quarter of financial year 2015/2016** are due to be published on August 12, 2015.

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