

Press Information

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Heidelberger
Druckmaschinen
Aktiengesellschaft
Corporate Public Relations

Postfach 10 29 40
69019 Heidelberg
Kurfürsten-Anlage 52–60
69115 Heidelberg
Germany
Phone +49 6221 92-00
Fax +49 6221 92-6999
www.heidelberg.com

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Heidelberg strengthens balance sheet by reorganizing company pension scheme

- **Low-interest environment inflating balance-sheet pension obligations**
- **New pension model provides balance-sheet relief**
- **Non-recurring increase in operating result (EBITDA) of around €50 million for current financial year**

The management and employee representatives of Heidelberger Druckmaschinen AG (Heidelberg) today reached agreement on reorganizing the company pension scheme. In the future, the final salary pension will be replaced by a contribution-based capital commitment.

The associated effect allows a balance-sheet relief of some €100 million. This step is also a response to steadily falling interest rates due to the continuing low-interest policy in the eurozone, which could lead to further increases in provisions for pension obligations in the future. It has already been necessary to significantly increase the reserves for guaranteed pension payments in recent years and no reversal of this trend is expected in the near future.

The basic principle behind the newly agreed contribution-based scheme has applied to the company's management staff and new employees since 2006 and will now be extended to all Heidelberg pension beneficiaries.

Press Information

“It was vital to adapt pension provision at Heidelberg to demographic developments and low interest rates in order to make it sustainable. This is an important step in strengthening the company’s balance sheet and continuing to provide the workforce with a company pension based on a new model,” said CFO Dirk Kaliebe.

In addition to relieving the balance sheet, reorganizing the company pension scheme will have a non-recurring positive effect on the operating result for the current financial year 2014/2015. Also because of this, EBITDA will be around €50 million higher than previously expected. The pension scheme figures calculated at the end of the financial year on March 31, 2015 when preparing the annual accounts will clarify the precise impact of the reorganization.

“Our efficiency program Focus, the realignment of our portfolio, and the reorganization of our pension scheme provide three key building blocks for the future of the company,” said CEO Gerold Linzbach.

For additional details about the company and image material, please visit the Press Lounge of Heidelberger Druckmaschinen AG at www.heidelberg.com.

Press Information

Further information:

Heidelberger Druckmaschinen AG

Corporate Public Relations

Thomas Fichtl

Phone: +49 (0)6222 82-67123

Fax: +49 (0)6222 82-67129

E-mail: thomas.fichtl@heidelberg.com

Investor Relations

Robin Karpp

Phone: +49 (0)6222 82-67120

Fax: +49 (0)6222 82-99 67120

E-mail: robin.karpp@heidelberg.com

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