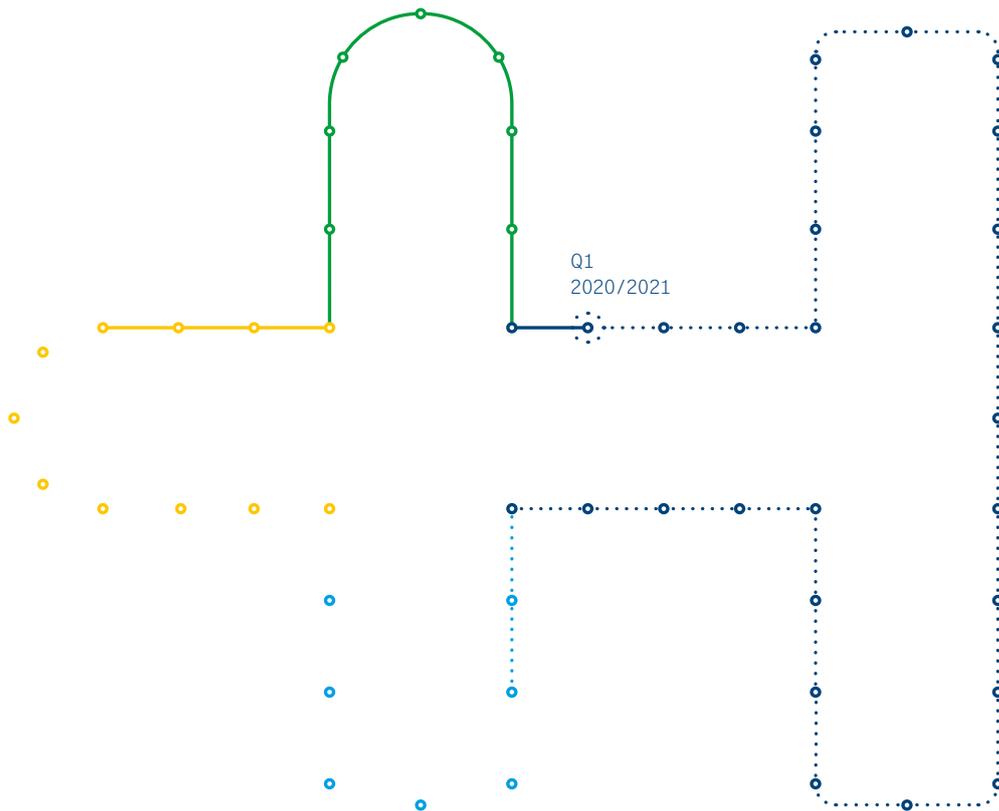




Interim statement  
Q1 2020/2021



**Point by  
Point.**

## INTERIM STATEMENT FOR THE FIRST QUARTER OF 2020/2021

### Figures

- ↪ Effects of COVID-19 cause incoming orders to plummet by 44 percent and sales by 34 percent
- ↪ EBITDA excluding restructuring result of € 60 million thanks to income from reorganization of Company pension plans; EBIT excluding restructuring result € 40 million
- ↪ Result after taxes positive at € 5 million
- ↪ Free cash flow improves to € - 63 million
- ↪ Net debt € 122 million, leverage 0.8
- ↪ Forecast for 2020/2021 financial year unchanged

### Facts

- ↪ Entire print media industry facing enormous challenges due to COVID-19 pandemic
- ↪ Heidelberg supporting customers during crisis with range of initiatives: We4You portal and Print Media Industry Climate Report presented
- ↪ Heidelberg Digital Unit again named one of Germany's best digital laboratories
- ↪ Heidelberg using #PressingAhead to provide information on its core business, digital strategy, packaging printing range and reorganization
- ↪ Harmonization of Company pension plans aids financial stabilization
- ↪ Heidelberg pitching to customers individually and digitally, and switching to new, virtual trade show concepts and regional events: participation in drupa 2021 canceled
- ↪ Annual General Meeting held virtually for first time - all agenda items approved by significant majority
- ↪ Dr. Martin Sonnenschein confirmed as Chairman of the Supervisory Board

#### Note

In individual cases, rounding could result in discrepancies in the totals and percentages contained in this interim statement.

## Key figures at a glance

Figures in € millions	Q1 2019/2020	Q1 2020/2021
Incoming orders	615	346
Order backlog	730	605
Net sales	502	330
EBITDA <sup>1)</sup>	14	60
in percent of sales	2.8	18.1
Result of operating activities (EBIT) excluding restructuring result	-10	40
Restructuring result	-3	-20
Financial result	-13	-13
Net result before taxes	-26	6
Net result after taxes	-31	5
Equity	295	157
Net debt <sup>2)</sup>	391	122
Leverage <sup>3)</sup>	2.1	0.8
Free cash flow	-83	-63
Earnings per share in €	-0.05	0.02
Number of employees at end of quarter (excluding trainees)	11,459	11,103

<sup>1)</sup> Result of operating activities before interest and taxes and before depreciation and amortization, excluding restructuring result

<sup>2)</sup> Net total of financial liabilities and cash and cash equivalents and current securities

<sup>3)</sup> Ratio of net debt to EBITDA excluding restructuring result for the last four quarters

## Overall assessment of business development

The business performance of Heidelberger Druckmaschinen AG (Heidelberg) in the first quarter (April 1 to June 30, 2020) of the 2020/2021 financial year was entirely defined by the impact of the COVID-19 pandemic, which resulted in massive investment restraint and significant order declines in some areas of the printing industry.

Heidelberg quickly adapted to the difficult circumstances dictated by the global coronavirus pandemic and used creative and flexible solutions to assist its customers at all levels. For example, in order to assess the situation in the industry, since the end of April 2020 Heidelberg has been publishing weekly updates on the development of printing volumes in the packaging, label and commercial market segments in its Print Media Industry Climate Report. The Print Media Industry Climate Report is based on anonymized data that Heidelberg obtains from various sources. Aggregated data from random samples of offset presses of all format classes connected to the Heidelberg Cloud at country or country cluster level, data from publicly available sources, and the Company's own market expertise are used to create an overview of the current state of the print media industry for around 50 countries per segment and to present it on a world map. The report, not to mention Heidelberg's ability to continue developing innovative projects even in the times of the ongoing COVID-19 pandemic, was a crucial factor in the Heidelberg Digital Unit (HDU) winning the Capital Award for the second time in a row as one of Germany's best digital laboratories in the category "Core Business Innovation". Heidelberg is also using the hashtag We4You to gather all its sources, stories and solutions concerning the coronavirus crisis and to show what the Company is doing all over the world to support its customers, or how customers are supporting each other. During the crisis, Heidelberg is benefiting from its digital interfaces to print shops – whether online training, Remote Service or Heidelberg Assistant – and its globally positioned and proven service and sales network.

On May 15, 2020, as part of the package of measures announced in March 2020, the Management Board and employee representatives of Heidelberger Druckmaschinen Aktiengesellschaft agreed a severance plan for the German production sites of Heidelberg and Wiesloch-Walldorf for the intended downsizing of 980 jobs. Up to 1,600 jobs are to be downsized throughout the Company.

As of the end of the first quarter of the 2020/2021 financial year, the Company has reorganized the pension plans for Company employees in Germany. This entails merging the previous pension plans of Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberger Druckmaschinen Vertrieb Deutschland GmbH, Heidelberg Manufacturing Deutschland GmbH and Heidelberg Postpress Deutschland GmbH, and the uniform indexation of Company pensions on the basis of the expected lower rate of inflation. The new system reduces expected future pension increases and boosts the Company's equity in the first quarter of the current year with income of around € 73 million in EBITDA.

Heidelberg will be pitching to customers individually and digitally moving forward, matching the trend towards shorter, faster innovation cycles and the rising momentum brought about by digitization. To keep customers up to date on the latest developments quickly and flexibly on an ongoing basis, Heidelberg will be using new and, increasingly, digital formats to present its products and innovations. This will begin with an "Innovation Week" from October 19 to 23, 2020. Entitled "Unfold your potential", Heidelberg will be introducing a wide range of product innovations with a focus on packaging and commercial applications, including autonomous printing, end-to-end solutions, Smart Print Shop and Push-to-Stop. The event will involve a live stream and physical formats at the Wiesloch-Walldorf production site. The Company has therefore called off its participation in drupa 2021.

Owing to the effects of the COVID-19 pandemic, incoming orders and sales were down 44 and 34 percent respectively year-on-year in the first quarter of the 2020/2021 financial year. As a result, the order backlog declined to € 605 million as of June 30, 2020. The first signs of recovery from the effects of the COVID-19 pandemic became apparent in the last month of the quarter under review: incoming orders rose by around 27 percent in June as against May.

## Net sales and results of operations

### Interim consolidated income statement

Figures in € millions	Q1 2019/2020	Q1 2020/2021
Net sales	502	330
Change in finished goods and work in progress/other own work capitalized	84	44
<b>Total operating performance</b>	<b>586</b>	<b>373</b>
<b>EBITDA excluding restructuring result</b>	<b>14</b>	<b>60</b>
Depreciation and amortization excluding depreciation and amortization due to restructuring	24	20
Result of operating activities (EBIT) excluding restructuring result	-10	40
Restructuring result	-3	-20
<b>Result of operating activities</b>	<b>-13</b>	<b>20</b>
<b>Financial result</b>	<b>-13</b>	<b>-13</b>
<b>Net result before taxes</b>	<b>-26</b>	<b>6</b>
Taxes on income	5	2
<b>Net result after taxes</b>	<b>-31</b>	<b>5</b>

- Incoming orders were € 346 million in the first quarter of the 2020/2021 financial year, down by around 44 percent against the comparable quarter of the previous year (€ 615 million), which had been influenced by the China Print trade show. On account of the global pandemic, all regions suffered a decline.
- At € 330 million, net sales were down around 34 percent on the previous year's figure of € 502 million. New machinery business and thus the Heidelberg Digital Technology segment were particularly affected by COVID-19.
- EBITDA excluding restructuring result amounted to € 60 million (previous year: € 14 million). The decline in sales was offset by income of around € 73 million from the reorganization of Company pension plans for Company employees in Germany and from the use of short-time work. The EBITDA margin excluding restructuring result was 18.1 percent including these effects, after 2.8 percent in the same quarter of the previous year. EBIT excluding restructuring result amounted to € 40 million (previous year: € -10 million). Partly as a result of

expenses in connection with the adjustment of personnel capacity at international sites under the package of measures announced in March 2020, the restructuring result was € -20 million (previous year: € -3 million).

- The financial result was in line with the figure for the previous year at € -13 million (€ -13 million).
- Taking income taxes of € 2 million (previous year: € 5 million) into account, the net result after taxes was just in the black at € 5 million (previous year: € -31 million).

## Net assets

### Assets

Figures in € millions	31-Mar-2020	30-Jun-2020
Non-current assets	952	943
Inventories	660	699
Trade receivables	299	200
Receivables from sales financing	43	45
Cash and cash equivalents and current securities	428	342
Other assets	220	251
<b>Total assets</b>	<b>2,602</b>	<b>2,480</b>

- Non-current assets matched the level as of the end of the 2019/2020 financial year in the reporting quarter.
- As a result of the lower sales and production level, and thanks to systematic receivables management, net working capital declined to € 617 million as of June 30, 2020 (June 30, 2019: € 710 million; March 31, 2020: € 645 million).
- Cash and cash equivalents decreased essentially as a result of the negative free cash flow.

### Equity and liabilities

Figures in € millions	31-Mar-2020	30-Jun-2020
Equity	202	157
Provisions	1,338	1,291
of which: pension provisions	986	958
Financial liabilities	471	464
Trade payables	212	166
Other equity and liabilities	379	402
<b>Total equity and liabilities</b>	<b>2,602</b>	<b>2,480</b>

- Despite the income from the reorganization of the Company's pension plans in Germany, equity declined to € 157 million (March 31, 2020: € 202 million) as of the end of the quarter, essentially as a result of the lowering of interest rates for pensions (in Germany: from 1.8 percent as of March 31, 2020 to 1.6 percent as of June 30, 2020). The equity ratio was thus around 6 percent.
- Despite the lower interest rate for German pensions, pension provisions were down as of June 30, 2020 as a result of the reorganization of the Company's pension plans in Germany. Provisions were down overall at € 1,291 million (March 31, 2020: € 1,338 million).
- Financial liabilities declined slightly as of the end of the reporting period. Net debt amounted to € 122 million as of the end of the quarter.
- As a result of the retransfer of around € 380 million from the trust assets of Heidelberg Pension-Trust e.V. in March 2020, leverage was 0.8 as of June 30, 2020 (previous year: 2.1).

## Financial position

### Interim consolidated statement of cash flows

Figures in € millions	Q1 2019/2020	Q1 2020/2021
Net result after taxes	- 31	5
Cash used in operating activities	- 66	- 67
of which: net working capital	- 30	25
of which: receivables from sales financing	1	- 1
of which: other operating changes	- 37	- 91
Cash used in/generated by investing activities	- 17	4
Free cash flow	- 83	- 63
in percent of sales	- 16.5	- 19.1

- Cash used in operating activities amounted to € -67 million (previous year: € -66 million).
- At € -91 million, net other operating changes were clearly negative on account of the adjustment for non-cash income from the reorganization of the Company's pension plans in Germany. This was offset by the effects of the reduction in net working capital.
- Net cash generated by investing activities amounted to around € 4 million in the reporting quarter as the result of an inflow from cash investments (€ 15 million from securities received in March 2020 in conjunction with the retransfer of the trust assets of Heidelberg Pension-Trust e.V.).
- In total, free cash flow was therefore negative at € -63 million in the first quarter of 2020/2021, though this was still an improvement on the same quarter of the previous year.
- The three pillars of our financing portfolio – capital market instruments (corporate bond and convertible bond), the syndicated credit line plus other instruments and promotional loans – are well-balanced.
- Heidelberg has a stable financing base thanks to its overall credit facilities of currently around € 583 million and its diversified financing structure with a maturity profile until 2023.

## Segments

### Segment key figures

Figures in € millions	Heidelberg Digital Technology		Heidelberg Lifecycle Solutions		Heidelberg Financial Services		Heidelberg Group	
	Q1 2019/2020	Q1 2020/2021	Q1 2019/2020	Q1 2020/2021	Q1 2019/2020	Q1 2020/2021	Q1 2019/2020	Q1 2020/2021
Incoming orders	373	179	241	166	1	1	615	346
Sales	278	165	223	164	1	1	502	330
EBITDA excluding restructuring result <sup>1)</sup>	- 7	20	20	40	0	0	14	60
EBIT excluding restructuring result	- 25	7	14	33	0	0	- 10	40

<sup>1)</sup> Result of operating activities before interest, taxes, depreciation and amortization, excluding restructuring result

▬ The significant further exacerbation of investment restraint stemming from the COVID-19 pandemic affected the **HEIDELBERG DIGITAL TECHNOLOGY SEGMENT** in particular. Its sales therefore amounted to € 165 million after € 278 million in the same quarter of the previous year. EBITDA excluding restructuring result amounted to € 20 million (previous year: € -7 million) on account of the income (€ 44 million) from the reorganization of the Company's pension plans in Germany.

▬ The **HEIDELBERG LIFECYCLE SOLUTIONS SEGMENT** also suffered sales losses in consumables on account of the lower volume of advertising printing and service operations owing to the COVID-19 access restrictions, as a result of which sales declined from € 223 million in the same quarter of the previous year to € 164 million in the first quarter of the 2020/2021 financial year. Including the income (€ 29 million) from the reorganization of the Company's pension plans in Germany, EBITDA excluding restructuring result totaled € 40 million.

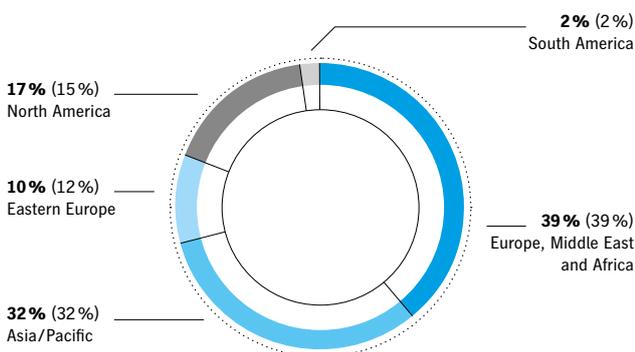
## Regions

### Sales by regions

Figures in € millions	Q1 2019/2020	Q1 2020/2021
EMEA	194	129
Asia/Pacific	160	104
Eastern Europe	59	34
North America	77	57
South America	12	6
<b>Heidelberg Group</b>	<b>502</b>	<b>330</b>

#### Q1 2020/2021

Share of Heidelberg Group sales (in parentheses: previous year)



▬ Investment restraint due to COVID-19 caused sales in the **EMEA** region to tumble by around 34 percent. This was the largest change as against the same quarter of the previous year in terms of volume. Nonetheless, the region still contributed the highest share of consolidated sales. Towards the end of the quarter, incoming orders in several markets of the region picked up again slightly compared with the first two months.

▬ In the **ASIA/PACIFIC** region, sales in Japan were down by 21 percent, while in China sales plunged by around 39 percent as against the same quarter of the previous year, with even steeper drops on many smaller markets in the region. The order intake here also began to recover in June, especially in the important Chinese market. Overall, however, China's order intake in the quarter under review was significantly lower than in the same quarter of the previous year, which had recorded a very good level of incoming orders due to the China Print trade show.

▬ The smaller markets of **NORTH AMERICA** mostly incurred very severe sales losses, while the US reported a drop in sales of around 26 percent. Towards the end of the quarter, the region also recorded a significant upturn. The further development of the effects of the COVID-19 pandemic remains difficult to assess.

## Risks and Opportunity Report

As of June 30, 2020, there were no fundamental changes in the assessment of the risks and opportunities of the Heidelberg Group compared to the presentation in the 2019/2020 Annual Report.

This applies in particular as regards the political risks, industry, market and refinancing risks due to the COVID-19 pandemic and their impact on profitability and liquidity.

If the economic recovery anticipated by Heidelberg is delayed as a result of the COVID-19 pandemic, this would increase the risks to its results of operations, net assets and financial position. Heidelberg counters these risks with systematic asset management to bolster its liquidity and equity in the short term.

## Outlook

The forecast for the 2020/2021 financial year is unchanged from that published in the 2019/2020 Annual Report on June 9, 2020.

Heidelberg is forecasting that sales will be significantly lower than the previous year's level (€ 2,349 million) in the 2020/2021 financial year. Owing to volume effects, the anticipated sales decline due to the COVID-19 pandemic will have a significant impact on the EBITDA margin. However, earnings improvements are expected from savings in conjunction with the package of measures, accounting effects and temporary relief from more flexible and shorter working hours. Overall, despite the decline in sales, the Company will achieve an EBITDA margin not including the result of restructuring at least at the same level as the previous year. Based on its sales forecast, Heidelberg anticipates that the net result after taxes for the 2020/2021 financial year will improve significantly as against the previous year, but still remain deep in negative territory. In the medium to long term, Heidelberg assumes that the comprehensive package of measures as part of its reorganization will help to sustainably improve the Company's future profitability and its financial resources for further growth. Precise forecasts for the ongoing development of the markets and the industry are currently hampered by the impact of the COVID-19 pandemic. However, various positive trends are discernible. Thanks to the unique digital networking of its installed printing press base, Heidelberg

has an excellent overview of the capacity utilization of print shops and therefore a reliable indicator of a country's economic activity. These data clearly show that business in China, Heidelberg's largest single market, is picking up the pace again, and has already surpassed the previous year's level. Other markets are also seeing the first signs of a recovery in printing volumes, which gives us grounds for cautious optimism for the second half of the financial year. Nonetheless, the economic environment is still marred by considerable uncertainty.

## Supplementary Report

Heidelberger Druckmaschinen Aktiengesellschaft is selling the Gallus Group to the Swiss packaging corporation benpac holding ag, based in Stans. In the course of the transaction, Gallus Holding AG, St. Gallen, Switzerland, Gallus Ferd. Rüesch AG, St. Gallen, Switzerland, Gallus Druckmaschinen GmbH, Langgöns-Oberkleen, Heidelberg Web Carton Converting GmbH (WCC), Weiden, and Menschick Trockensysteme GmbH, Renningen, with five production sites in Germany and Switzerland and around 430 employees in total, will be transferred to benpac. Heidelberg expects that the transaction, at an agreed purchase price of around € 120 million, will generate income in a mid-double-digit million euro range. The final parameters will be determined when the transaction is closed. The sale, which is still subject to committee approval and other conditions precedent, is expected to take effect before the end of calendar year 2020.

At the end of July 2020, Heidelberg sold its Belgian subsidiary CERM N.V., Oostkamp, Belgium, as part of a management buyout. Heidelberg generates a gain on disposal of around € 8 million from this transaction. CERM develops in particular management information software for the narrow-web label market.

On August 7, 2020, Heidelberger Druckmaschinen Aktiengesellschaft announced that it will pay back the remaining amount of € 150 million on the existing corporate bond, which has a term to maturity until 2022 and a coupon of 8 percent p.a., plus accrued interest before maturity, i.e. on September 9, 2020. The payback will be funded from cash reserves and will unburden the financial result by approximately € 12 million per year.

## Financial section

### Interim consolidated income statement

Figures in € millions	1-Apr-2019 to 30-Jun-2019	1-Apr-2020 to 30-Jun-2020
Net sales	502	330
Change in inventories	84	44
<b>Total operating performance</b>	<b>586</b>	<b>373</b>
Other operating income	13	27
Cost of materials	270	170
Staff costs	233	109
Depreciation and amortization	24	20
Other operating expenses	85	81
<b>Result of operating activities<sup>1)</sup></b>	<b>-13</b>	<b>20</b>
Financial income	1	1
Financial expenses	14	14
<b>Financial result</b>	<b>-13</b>	<b>-13</b>
<b>Net result before taxes</b>	<b>-26</b>	<b>6</b>
Taxes on income	5	2
<b>Net result after taxes</b>	<b>-31</b>	<b>5</b>
<b>Basic earnings per share according to IAS 33 (in € per share)</b>	<b>-0.10</b>	<b>0.02</b>
<b>Diluted earnings per share according to IAS 33 (in € per share)</b>	<b>-0.10</b>	<b>0.02</b>

<sup>1)</sup> Result of operating activities excluding restructuring result: € 40 million (April 1, 2019 to June 30, 2019: € - 10 million)

Restructuring result (€ - 20 million; April 1, 2019 to June 30, 2019: € - 3 million) = restructuring income (€ 2 million; April 1, 2019 to June 30, 2019: € 1 million) less restructuring expenses (€ 22 million; April 1, 2019 to June 30, 2019: € 4 million)

Interim consolidated statement of financial position as of June 30, 2020

Assets	Figures in € millions	31-Mar-2020	30-Jun-2020
<b>Non-current assets</b>			
Intangible assets		201	200
Property, plant and equipment		732	723
Investment property		7	7
Financial assets		12	13
Receivables from sales financing		24	23
Other receivables and other assets		25	26
Income tax assets		0	0
Deferred tax assets		69	68
		1,071	1,060
<b>Current assets</b>			
Inventories		660	699
Receivables from sales financing		19	22
Trade receivables		299	200
Other receivables and other assets		76	105
Income tax assets		16	14
Securities		56	41
Cash and cash equivalents		373	301
		1,499	1,382
Assets held for sale		33	38
<b>Total assets</b>		<b>2,602</b>	<b>2,480</b>

Equity and liabilities	Figures in € millions	31-Mar-2020	30-Jun-2020
<b>Equity</b>			
Issued capital		779	779
Capital reserves, retained earnings and other reserves		- 234	- 627
Net result after taxes		- 343	5
		202	157
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations <sup>1)</sup>		986	958
Other provisions		27	29
Financial liabilities		357	323
Contract liabilities		23	22
Income tax liabilities		56	55
Other liabilities		13	10
Deferred tax liabilities		4	5
		1,466	1,402
<b>Current liabilities</b>			
Other provisions		326	304
Financial liabilities		114	141
Contract liabilities		149	159
Trade payables		212	166
Income tax liabilities		11	11
Other liabilities		122	137
		934	918
Assets held for sale		0	3
<b>Total equity and liabilities</b>		<b>2,602</b>	<b>2,480</b>

## Interim consolidated statement of cash flows as of June 30, 2020

Figures in € millions	1-Apr-2019 to 30-Jun-2019	1-Apr-2020 to 30-Jun-2020
<b>Net result after taxes</b>	- 31	5
Depreciation and amortization/write-downs/reversals <sup>1)</sup>	24	21
Change in pension provisions	3	- 76
Change in deferred tax assets/deferred tax liabilities/tax provisions	0	0
Change in inventories	- 96	- 41
Change in sales financing	1	- 2
Change in trade receivables/payables	52	52
Change in other provisions	- 27	- 17
Change in other items of the statement of financial position	8	- 9
<b>Cash generated by operating activities</b>	<b>- 66</b>	<b>- 67</b>
Intangible assets/property, plant and equipment/investment property		
Investments	- 16	- 11
Income from disposals	2	2
Financial assets/company acquisitions		
Investments	- 3	- 2
<b>Cash used in investing activities before cash investment</b>	<b>- 17</b>	<b>- 11</b>
Cash investment	0	15
<b>Cash used in investing activities</b>	<b>- 17</b>	<b>4</b>
Change in financial liabilities	21	- 6
<b>Cash used/generated in financing activities</b>	<b>21</b>	<b>- 6</b>
<b>Net change in cash and cash equivalents</b>	<b>- 62</b>	<b>- 69</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>215</b>	<b>373</b>
Currency adjustments	- 2	- 1
Net change in cash and cash equivalents	- 62	- 69
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>151</b>	<b>303</b>
Cash generated by operating activities	- 66	- 67
Cash used in investing activities	- 17	4
<b>Free cash flow</b>	<b>- 83</b>	<b>- 63</b>

<sup>1)</sup> Relates to intangible assets, property, plant and equipment, investment property and financial assets

Footnote page 10:

<sup>1)</sup> A discount rate of 1.60 percent as of June 30, 2020 (March 31, 2020: 1.80 percent) was used to calculate the remeasurement of net liabilities (assets) from defined benefit pension plans for the German companies. This discount rate is based on a narrower selection of the corporate bonds used to determine the discount rate for the euro area (without narrowing selection: 1.30 percent). Without this modification, the losses arising on the remeasurement of defined benefit pension plans would have been €42 million higher as of June 30, 2020.

## Financial calendar 2020/2021

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- November 10, 2020** ➤ Publication of Half-Year Figures 2020/2021
- February 10, 2021** ➤ Publication of Third Quarter Figures 2020/2021
- June 9, 2021** ➤ Press Conference, Annual Analyst and Investor Conference
- July 23, 2021** ➤ Annual General Meeting

Subject to change

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This interim statement was published on August 13, 2020.

### Important note

This interim statement contains forward-looking statements based on assumptions and estimates by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Although the Management Board is of the opinion that these assumptions and estimates are realistic, actual future developments and results may deviate substantially from these forward-looking statements due to various factors. These factors could, for instance, include changes in the overall economic situation, exchange rates and interest rates, as well as changes within the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft provides no guarantee and assumes no liability for future developments and results deviating from the assumptions and estimates made in this interim statement. Heidelberg neither intends nor assumes any obligation to update the assumptions and estimates made in this interim statement to reflect events or developments occurring after the publication of this interim statement.

In individual cases, rounding may result in discrepancies concerning the totals and percentages contained in this interim statement.

This report is a non-binding English convenience translation of the German interim statement of Heidelberger Druckmaschinen Aktiengesellschaft. The Company disclaims responsibility for any misunderstanding or misinterpretation due to this translation.

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