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

The Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft hereby issue the following declaration of compliance within the meaning of section 161 of the *Aktengesetz* (AktG – German Stock Corporation Act):

Since issuing its last declaration of compliance on November 27, 2013, 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, with the following exceptions, and will continue to comply with these recommendations in the future with the following exceptions:

Heidelberger Druckmaschinen AG deviated from the recommendations in Sections 4.1.5, 5.1.2 Sentence 2 and 5.4.1 second paragraph of the Code as amended June 24, 2014 and will continue to deviate from these in the future to the extent that an appropriate consideration or participation of women is intended or provided for. The Supervisory Board and Management Board of the company have taken measures in the past year for the professional advancement of women in the company. However, the Supervisory Board and the Management Board of the company will continue to be guided exclusively by the abilities and qualifications of the available candidates in recommendations and decisions in personnel matters in the future, and not to accord the candidates' gender any special or emphasized significance. The Supervisory Board and Management Board welcome all efforts to counter discrimination based on gender or any other form of discrimination and to appropriately promote diversity.

Heidelberg, November 26, 2014

Heidelberger Druckmaschinen Aktiengesellschaft

For the Supervisory Board:

For the Management Board:

Robert J. Koehler
Chairman of the Supervisory
Board

Dr. Gerold Linzbach
Chairman of the Management
Board

Dirk Kaliebe
Member of the Management
Board