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

“The Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft hereby submit the following declaration of compliance in accordance with section 161 of the *Aktengesetz* (AktG – German Stock Corporation Act):

Since the submission of the last declaration of compliance on November 25, 2015, Heidelberger Druckmaschinen AG has complied with all recommendations of the “Government Commission on the German Corporate Governance Code” as amended May 5, 2015 promulgated by the German Federal Ministry of Justice on June 12, 2015 in the official section of the Federal Gazette and will also continue to comply with these recommendations in future with the following exceptions:

Heidelberger Druckmaschinen AG deviated from the recommendations in items 4.1.5, 5.1.2 sentence 2 and 5.4.1(2) of the Code as amended May 5, 2015, and will continue to deviate from item 4.1.5 sentence 1, which state that appropriate consideration of female participation or female participation should be intended or was or is provided for. Naturally the Management Board and the Supervisory Board have complied with the requirements of the German Act on the Equal Participation of Women and Men in Management Positions in the Private and Public Sector.

The Supervisory Board and the Management Board of the company have taken further measures to enhance the career prospects of women in the company in the 2015/2016 financial year. It is agreed that, in the event of positions being reassigned and candidates having equal professional and personal aptitude, the appointment of women to the Supervisory Board and the hiring of women to the Management Board and the two levels of management below the Management Board should be considered in order to increase the share of women in the medium and long term. The Supervisory Board and the Management Board welcome all efforts to counter discrimination based on gender or any other form of discrimination and to appropriately promote diversity.

Heidelberger Druckmaschinen AG has deviated from and will continue to deviate from the recommendations in item 5.4.1(2) of the Code as amended May 5, 2015, which state that the Supervisory Board should consider setting a standard limit on the time that members of the Supervisory Board can belong to this executive body. In the opinion of the Supervisory Board of the company, above all personal qualifications, long-term experience, and expertise should be the key factors for proposals of suitable candidates for election to the Supervisory Board.

Heidelberg, November 16, 2016

Heidelberger Druckmaschinen Aktiengesellschaft

For the Supervisory Board:

Dr. Siegfried Jaschinski  
Chairman of the Supervisory Board

For the Management Board:

Rainer Hundsdörfer  
Chairman of the Management  
Board

Dirk Kaliebe  
Member of the  
Management Board