



MAYR-MELNHOF GROUP

Results for the 1st Quarter 2014

May 15, 2014



Market Position

MM KARTON

World's largest producer of recycled fiber based cartonboard with a rising position in virgin fiber based board



MM PACKAGING

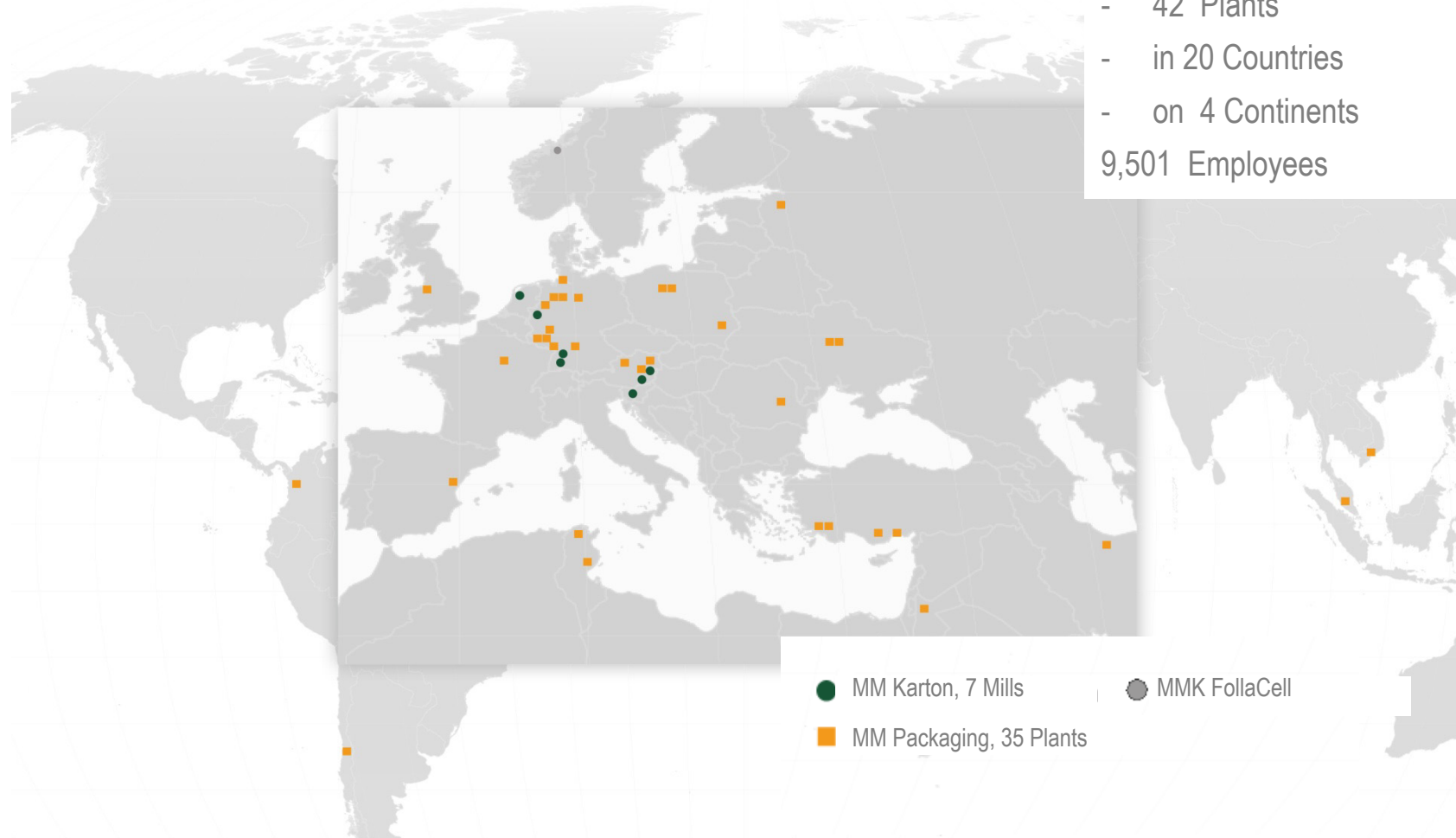
Leading European folding carton producer with growing presence outside of Europe





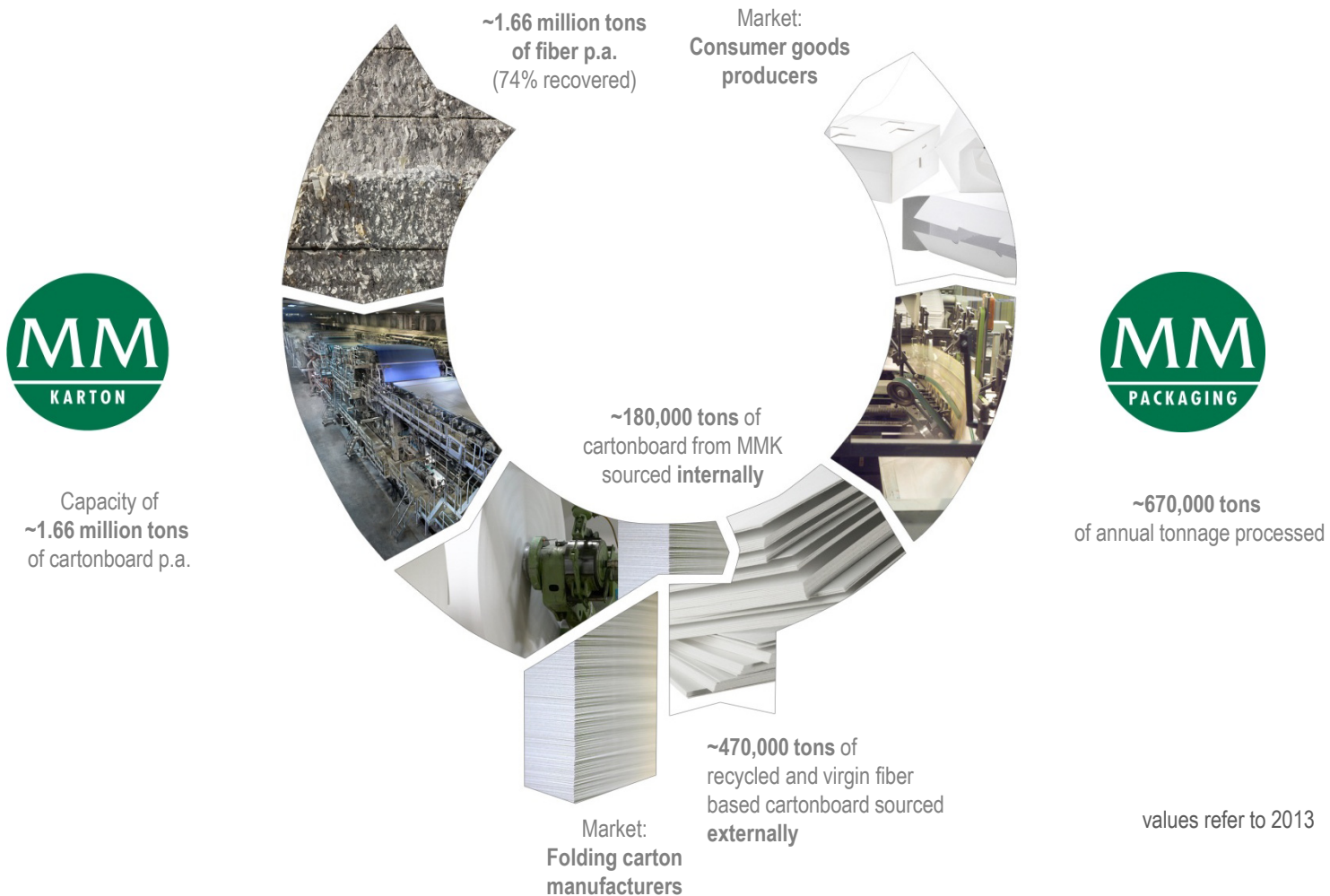
42 Production Sites

- 42 Plants
 - in 20 Countries
 - on 4 Continents
- 9,501 Employees





Business structure



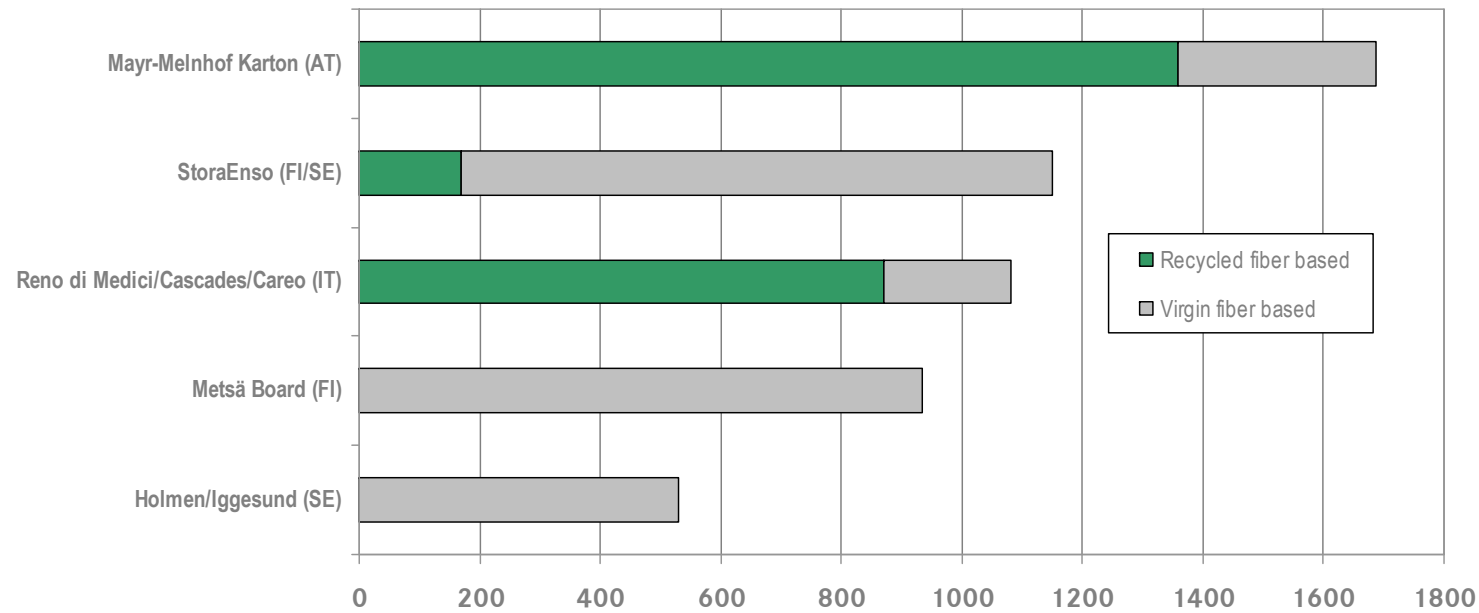


Strategic Position

- Concentration on core competencies
Cartonboard and Folding Carton production
- Market AND cost leadership
- Long-term profit orientation
- Expansion



Concentration of the European Cartonboard Industry

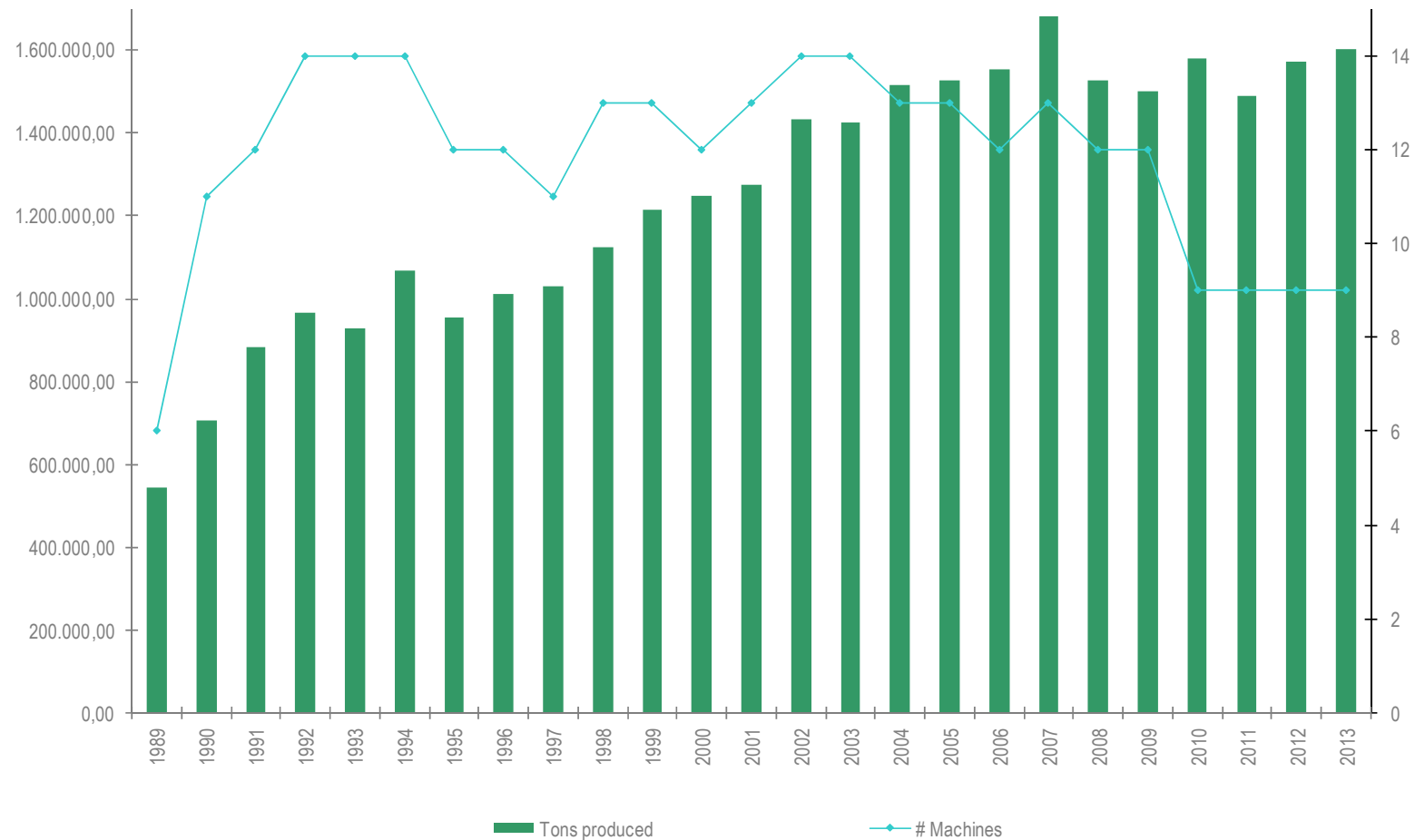


Annual capacity in thousands of tons (MM estimates)



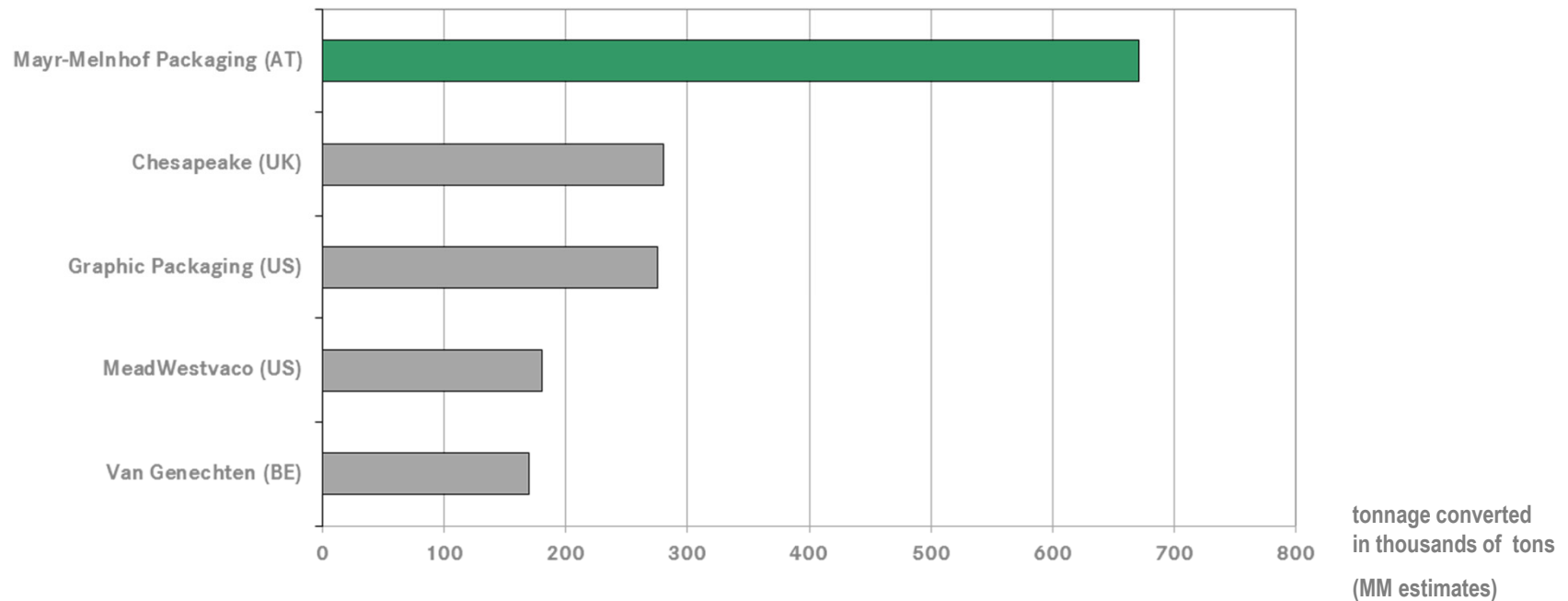
Cartonboard Production

1 BM built, 15 BM acquired, 12 BM closed



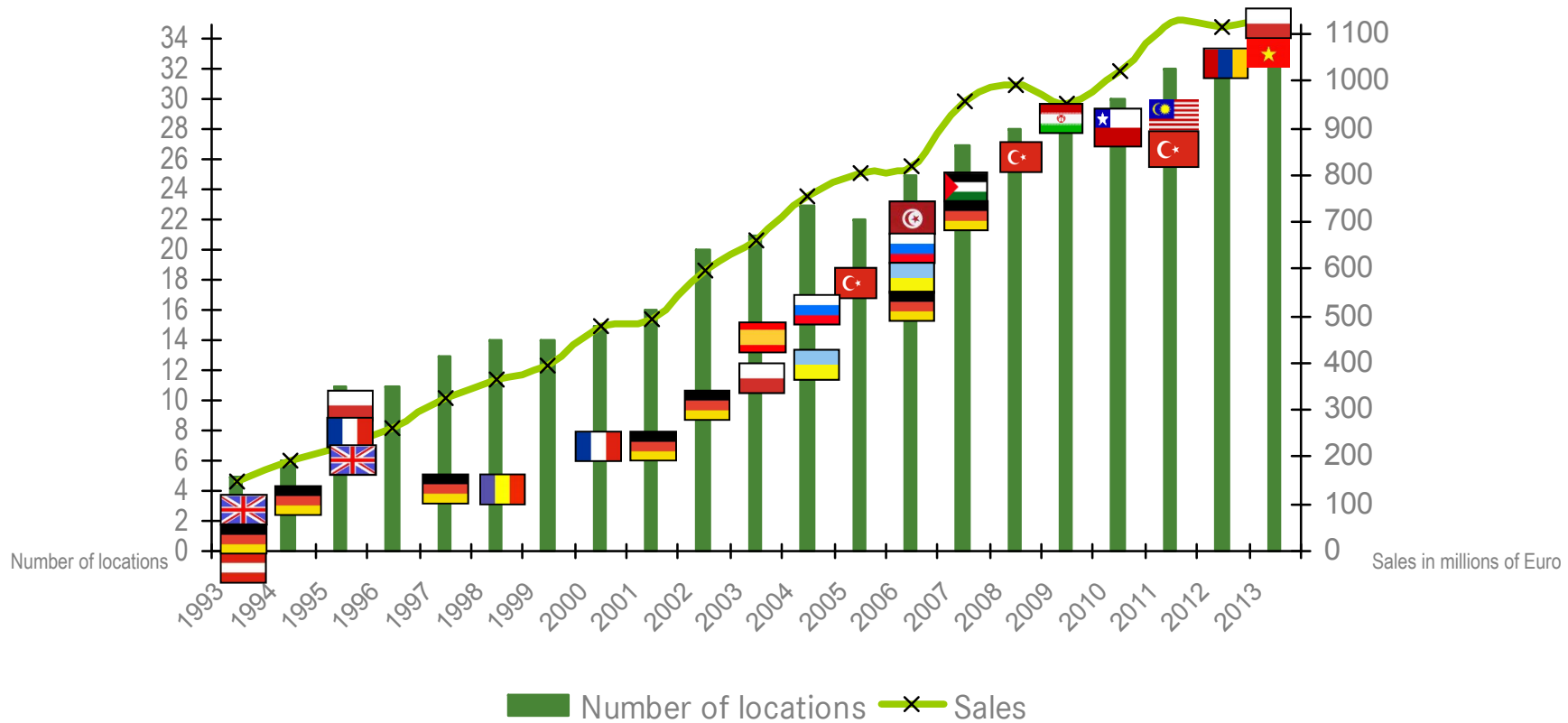


Concentration of the European Folding Carton Industry





MMP - Regional Growth Path





Headlines 1st Quarter 2014

- Solid volume and price development at MM Karton
- Continuous business performance at MM Packaging
- Still no tail wind from consumption
- Expansion course continued

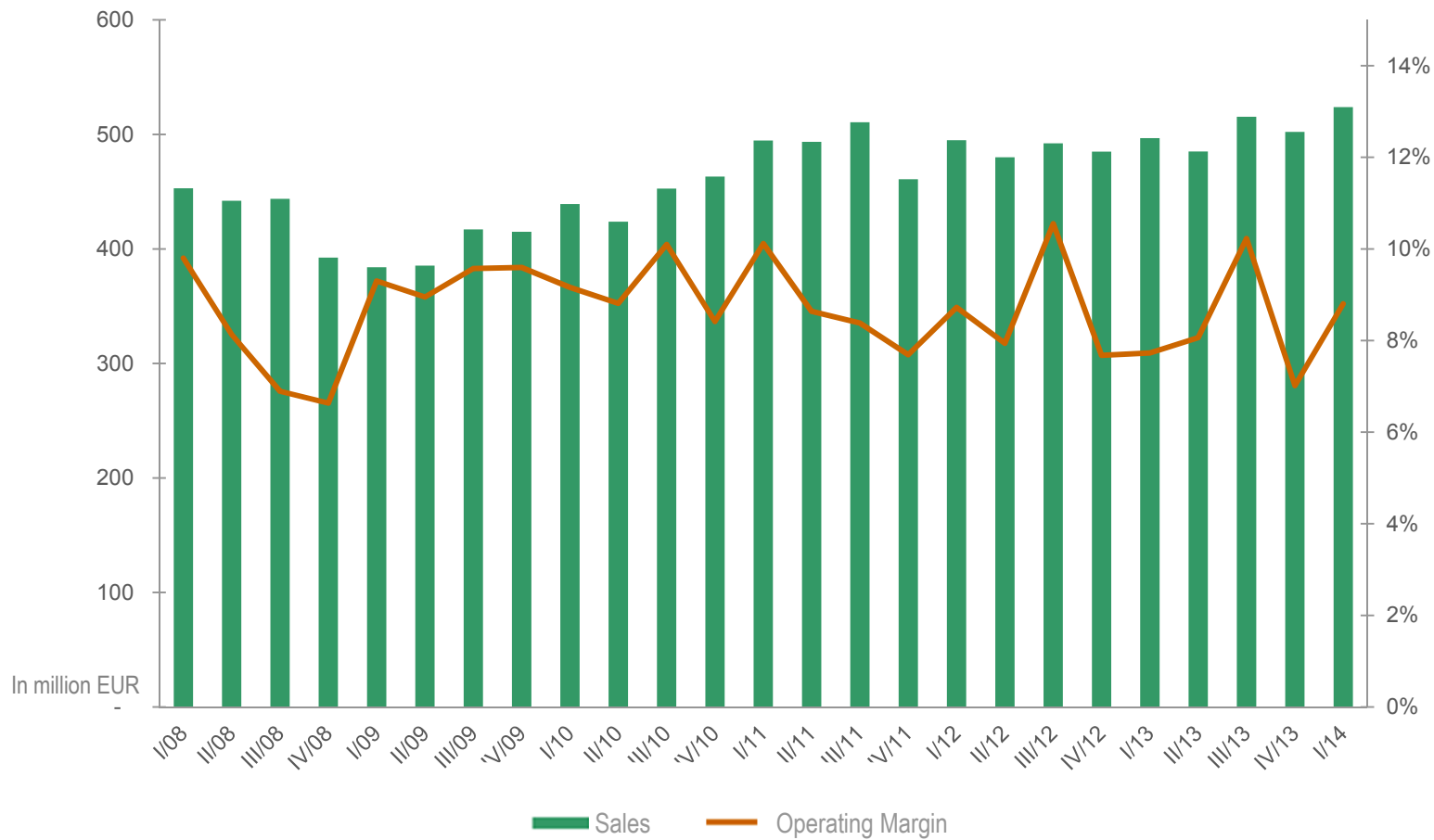


Group Results 1st Quarter 2014

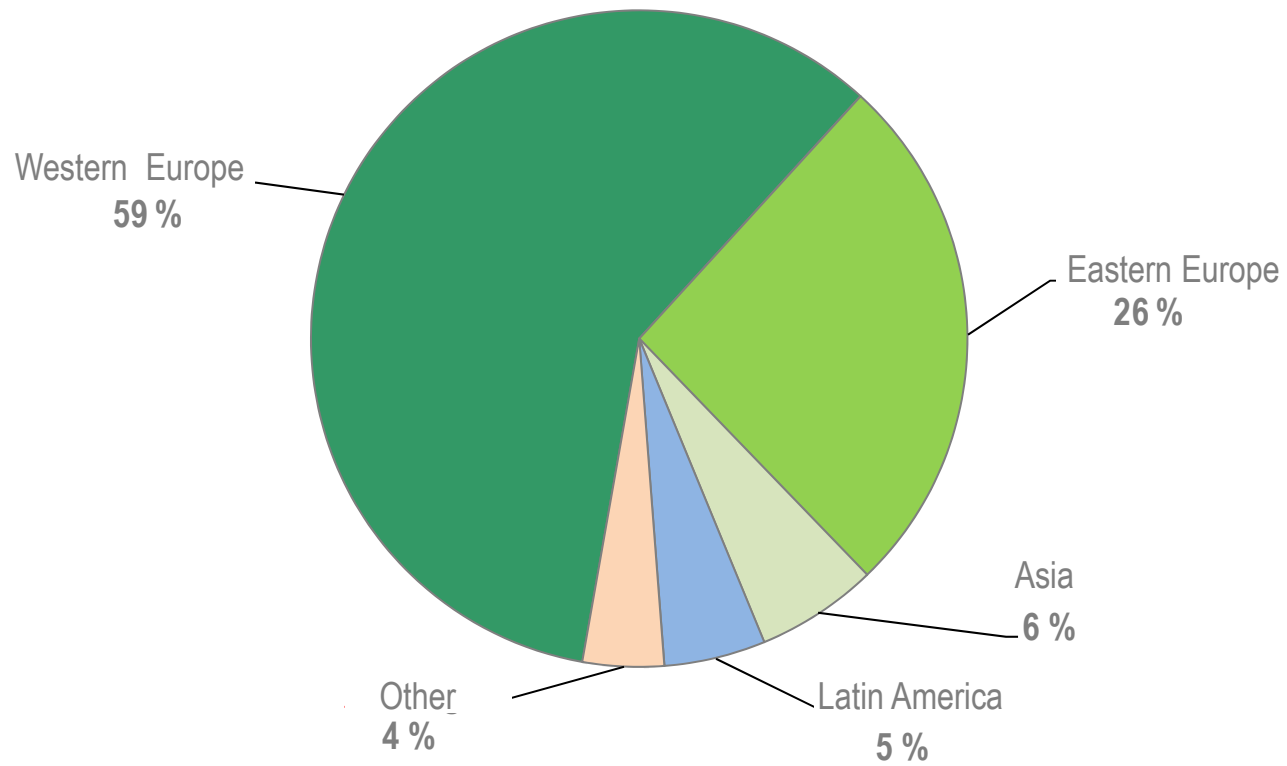
consolidated in millions of EUR, IFRS	1Q/2014	1Q/2013	+/-
Sales	523.9	496.7	+5.5 %
Operating profit	46.2	38.4	+20.3 %
Operating margin (in %)	8.8 %	7.7 %	
Profit before tax	43.3	36.2	+19.6 %
Income tax expense	(11.2)	(9.2)	
Profit for the period	32.1	27.0	+18.9 %
Net profit margin (in %)	6.1 %	5.4 %	
Cash earnings	55.3	49.5	+11.7 %
Cash earnings margin (in %)	10.6 %	10.0 %	
Earnings per share (in EUR)	1.59	1.35	+17.8 %
Capital expenditures	32.3	25.8	
Depreciation and amortization	23.2	22.4	



MM Group - Quarters



Sales by Destination





Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Mar. 31, 2014	Dec. 31, 2013
Non-current assets	786.0	791.3
Current assets	958.4	911.2
Total assets	1,744.4	1,702.5
Equity	1,127.7	1,111.8
Liabilities	616.7	590.7
Total equity and liabilities	1,744.4	1,702.5
Total funds available to the Group	317.3	303.5
Total equity to total assets (in %)	64.6 %	65.3 %
Net liquidity	144.8	133.9



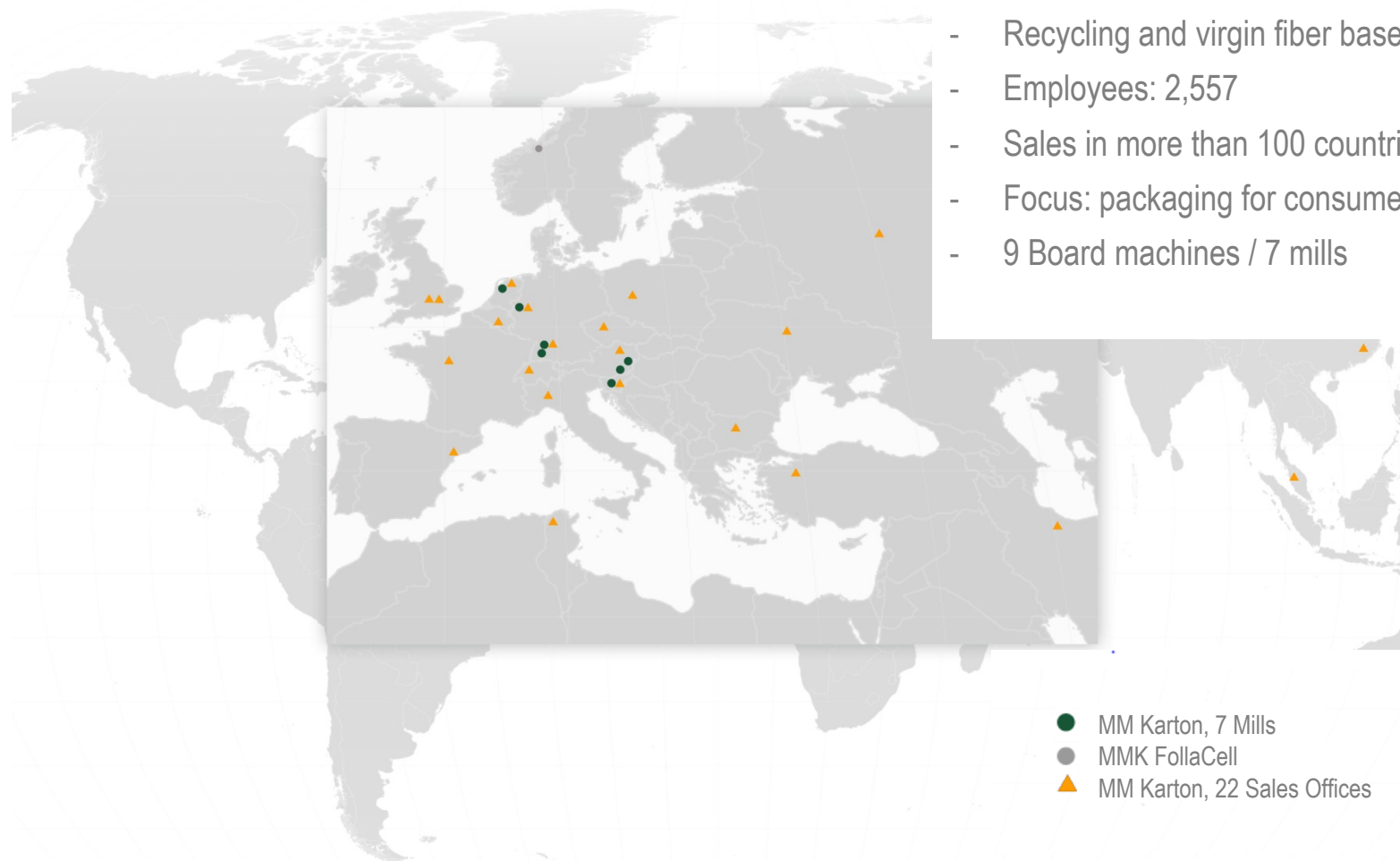
Consolidated Cash-flow Statement

consolidated in millions of EUR, IFRS	1Q/2014	1Q/2013
Cash flow from operating activities	44.0	31.1
Cash flow from investing activities	(31.6)	(24.9)
Cash flow from financing activities	1.7	(1.2)
Cash and cash equivalents beg. of the period	297.9	330.1
Net change in cash and cash equivalents	13.9	5.3
Cash and cash equivalents end of the period	311.8	335.4
Securities	5.5	5.3
Total funds available to the Group	317.3	340.7



MM Karton

- Capacity: ~ 1.6 million tons / year
- Recycling and virgin fiber based board
- Employees: 2,557
- Sales in more than 100 countries
- Focus: packaging for consumer goods
- 9 Board machines / 7 mills





MMK Overview 1st Quarter 2014

- Stable markt development
- Cautious customer planning / short-term visibility
- Capacity utilization 1Q 2014: 97% (1Q: 2013: 98%)
- Improved average prices and product mix
- Stability on procurement markets
- Rise in sales and earnings



MMK Results 1st Quarter 2014

in millions of EUR, IFRS	1Q/2014	1Q/2013	+/-
Sales	259.4	237.6	+9.2 %
Operating profit	18.8	11.3	+66.4 %
Operating margin (in %)	7.2 %	4.8 %	
Tonnage sold (in thousands of tons)	408	404	+1.0 %
Tonnage produced (in thousands of tons)	401	391	+2.6 %
Employees	2,557	2,537 ¹⁾	
Investments	15.6	6.1	
Depreciation and amortization	9.8	9.5	

¹⁾as of December 31, 2013

MMK FOODBOARD™

Cartonboard-Novelty for optimal protection of food

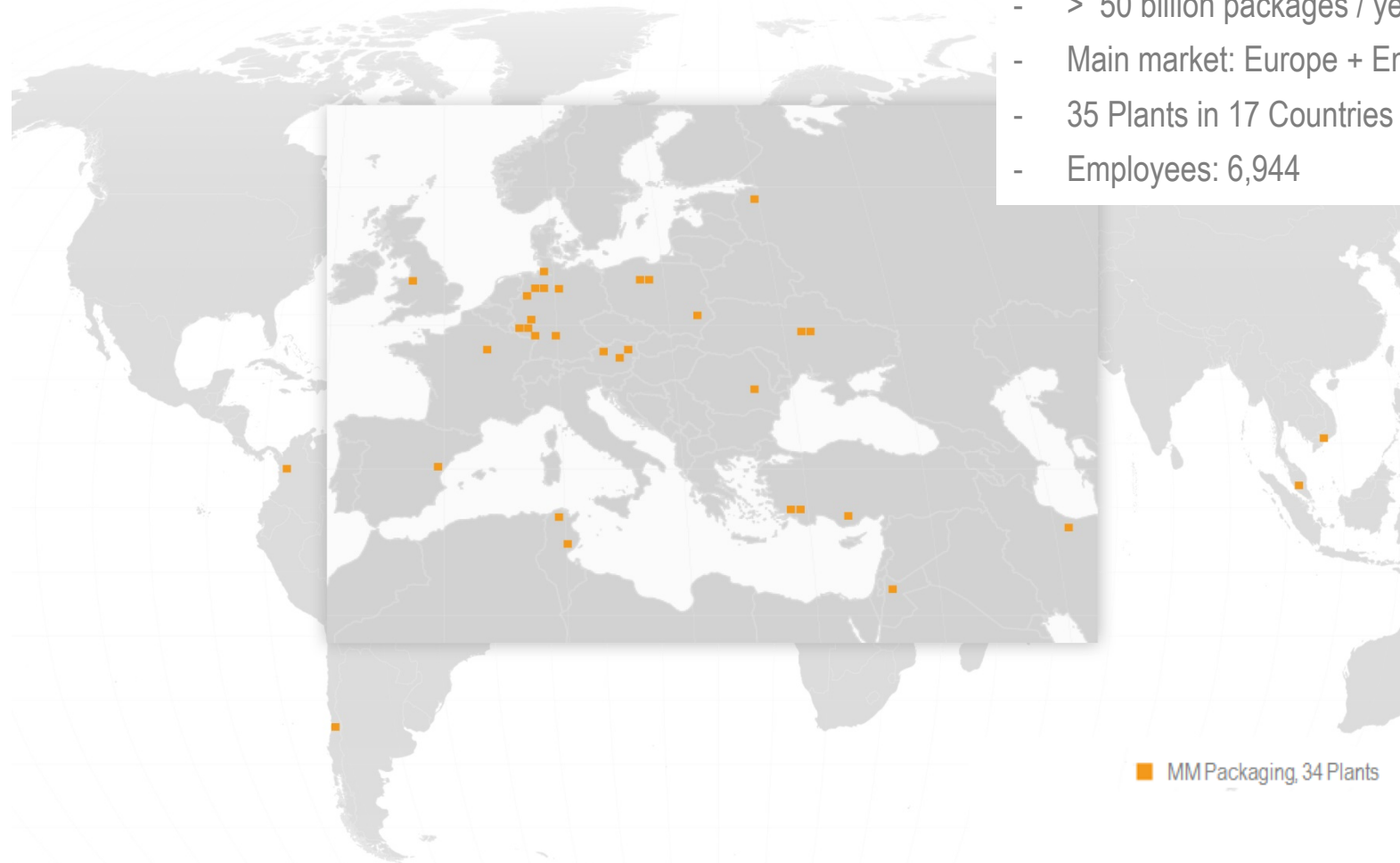
FOODBOARD™



Large-scale investment at Austrian Frohnleiten main mill (~ 50 Mio. EUR)

Implementation focus in 4th quarter of 2014

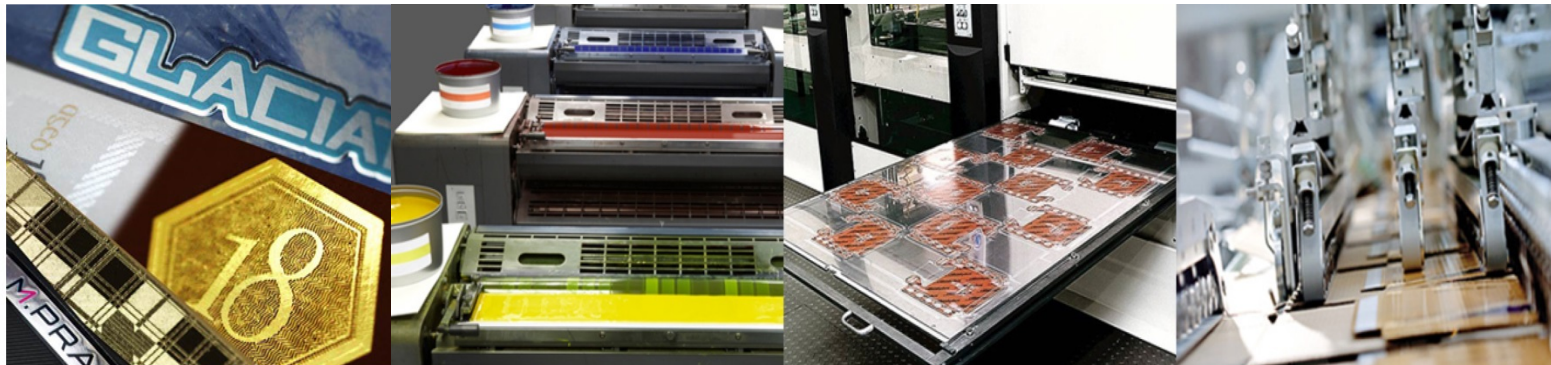
MMP 35 Plants



- > 50 billion packages / year
- Main market: Europe + Emerging Markets
- 35 Plants in 17 Countries
- Employees: 6,944

■ MMPackaging, 34 Plants

Wide Technological Basis



- > 100 Printing presses (offset, rotogravure and flexo printing)
- > 120 Die-cutting machines
- > 120 Gluing machines
- + Large number of special machinery in preprint & finishing



MMP – 1st Quarter 2014

in millions of EUR, IFRS	1Q/2014	1Q/2013	+/-
Sales	290.4	285.6	+1.7 %
Operating profit	27.4	27.1	+1.1 %
Operating margin (in %)	9.4 %	9.5 %	
Tonnage processed (in thousands of tons)	178	168	+6.0 %
Sheet equivalent (in millions)	501.8	465.7	+7.8 %
Employees	6,944	6,940 ¹⁾	
Investments	16.7	19.7	
Depreciation and amortization	13.4	12.9	

¹⁾as of December 31, 2013



MMP Overview 1st Quarter 2014

- Stable market development
- Intensive competition
- Expansion course continued (new site in Gaziantep, TK)
- Continuity in sales and earnings

4th Packaging site in Turkey built up

Start of production in Gaziantep, March 2014





New site in Turkey, Gaziantep





Outlook 2014

- Calm market development
- Intensity of competition remains high
- Continuation of growth path
- Focus on productivity, volume increase, optimization of product portfolio
- Target – Stabilization of earnings
- Continuous Capex



Appendix



MM Group – 1st Quarter 2014

consolidated in millions of EUR, IFRS	1Q/2013	2Q/2013	3Q/2013	4Q/2013	1Q/2014
Sales	496.7	485.1	515.3	502.3	523.9
EBITDA	60.3	61.8	73.5	56.7	68.5
EBITDA margin (in %)	12.1 %	12.7 %	14.3 %	11.3 %	13.1 %
Operating profit	38.4	39.1	52.7	35.2	46.2
Operating margin (in %)	7.7 %	8.1 %	10.2 %	7.0 %	8.8 %
Profit before tax	36.2	37.2	48.8	34.2	43.3
Income tax expense	(9.2)	(9.5)	(10.7)	(4.1)	(11.2)
Profit for the period	27.0	27.7	38.1	30.1	32.1
Net profit margin (in %)	5.4 %	5.7 %	7.4 %	6.0 %	6.1 %
Earnings per share (in EUR)	1.35	1.37	1.90	1.49	1.59
Cash Earnings	49.5	50.7	59.8	44.1	55.3
Cash earnings margin (in %)	10.0 %	10.5 %	11.6 %	8.8 %	10.6 %



MMK – 1st Quarter 2014

in millions of EUR, IFRS	1Q/2013	2Q/2013	3Q/2013	4Q/2013	1Q/2014
Sales	237.6	239.1	249.5	238.4	259.4
Operating profit	11.3	15.6	25.7	12.7	18.8
Operating margin (in %)	4.8 %	6.5 %	10.3 %	5.3 %	7.2 %
Tonnage sold (in thousands of tons)	404	399	410	386	408
Tonnage produced (in thousands of tons)	391	413	408	392	401



MMP – 1st Quarter 2014

in millions of EUR, IFRS	1Q/2013	2Q/2013	3Q/2013	4Q/2013	1Q/2014
Sales	285.6	271.9	292.0	289.2	290.4
Operating profit	27.1	23.5	27.0	22.5	27.4
Operating margin (in %)	9.5 %	8.6 %	9.2 %	7.8 %	9.4 %
Tonnage processed (in thousands of tons)	168	166	168	169	178
Sheet equivalent (in millions)	465.7	459.2	475.9	472.9	501.8