



1-3Q | 19

REPORT FOR THE FIRST THREE QUARTERS OF 2019 MAYR-MELNHOF KARTON AG

- Significant increase in sales and earnings
- Good capacity utilization and profit growth in both divisions
- Integration of the Tann-Group according to plan
- Muted market dynamics and pressure on prices persist
- Positive expectations for the 2019 full year remain intact

Group Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018	+/-
Consolidated sales	1,924.3	1,763.1	+ 9.1 %
EBITDA	297.2	252.1	+ 17.9 %
EBITDA margin (%)	15.4 %	14.3 %	
Operating profit	195.6	172.3	+ 13.5 %
Operating margin (%)	10.2 %	9.8 %	
Profit before tax	194.2	169.0	+ 14.9 %
Income tax expense	(47.9)	(42.6)	
Profit for the period	146.3	126.4	+ 15.7 %
Net profit margin (%)	7.6 %	7.2 %	
Basic and diluted earnings per share (in EUR)	7.29	6.30	+ 15.7 %
Cash earnings	239.4	203.6	+ 17.6 %
Cash earnings margin (%)	12.4 %	11.5 %	
Capital expenditures (CAPEX)	96.7	77.9	+ 24.1 %
Depreciation and amortization	101.6	79.8	+ 27.3 %

	Balance sheet date	
	Sep. 30, 2019	Dec. 31, 2018
Total equity (in millions of EUR)	1,463.7	1,384.8
Total assets (in millions of EUR)	2,460.6	2,065.7
Total equity to total assets (%)	59.5 %	67.0 %
Net debt (-)/Net liquidity (+) (in millions of EUR)	- 280.1 ¹⁾	49.4
Employees	10,141	9,445

¹⁾ incl. lease liabilities acc. to IFRS 16 in the amount of EUR 51.1 million

Group Report

DEAR SHAREHOLDERS,

Your Company was able to maintain with a good third quarter the growth in sales and results in the first three quarters of 2019 despite slowed market dynamics. Both divisions made a significant contribution to this and reported overall good capacity utilization in a competitive environment.

While the cartonboard division benefited from stable average prices and cost reductions, the increased result in the packaging division was largely attributed to the initial inclusion of the Tann-Group.

For the fourth quarter continuing price pressure and lower business volume towards the end of the year are to be expected with the continuation of the so far attained profit level becoming a challenge. Nevertheless, the positive expectations for the entire year 2019 remain intact.

INCOME STATEMENT

The consolidated sales of the Group totaled EUR 1,924.3 million and were thus 9.1 % or EUR 161.2 million above the previous year's value (1-3Q 2018: EUR 1,763.1 million). This increase primarily resulted acquisition-related from the packaging division. EBITDA rose by 17.9 % to EUR 297.2 million (1-3Q 2018: EUR 252.1 million).

Consolidated sales by destination (according to IFRS for interim financial reporting, unaudited)

(in %)	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018
Western Europe	54.8 %	60.2 %
Eastern Europe	28.8 %	26.5 %
Asia and MENA	9.8 %	7.1 %
America	5.3 %	4.8 %
Other	1.3 %	1.4 %
Total	100.0 %	100.0 %

At EUR 195.6 million, an operating profit 13.5 % or EUR 23.3 million above the previous year's value was achieved (1-3Q 2018: EUR 172.3 million), with MM Packaging accounting for two thirds and MM Karton for one third of the increase. In the course of the initial consolidation of the Tann-Group one-off expenses from acquisition effects totaling EUR -4.8 million were reported due to recognition of order backlog and inventory measurement. The operating margin amounted to 10.2 % (1-3Q 2018: 9.8 %).

Financial income of EUR 1.0 million (1-3Q 2018: EUR 1.0 million) contrasted with financial expenses of EUR -6.3 million (1-3Q 2018: EUR -4.7 million). "Other financial result – net" increased to EUR 3.9 million (1-3Q 2018: EUR 0.4 million), in particular as a result of foreign currency gains.

Profit before tax went up accordingly by 14.9 % from EUR 169.0 million to EUR 194.2 million. Income tax expense amounted to EUR 47.9 million (1-3Q 2018: EUR 42.6 million), resulting in an effective Group tax rate of 24.7 % (1-3Q 2018: 25.2 %).

Profit for the period thus rose by 15.7 % to EUR 146.3 million (1-3Q 2018: EUR 126.4 million), and earnings per share from EUR 6.30 to EUR 7.29.

ASSETS, CAPITAL, AND LIQUID FUNDS

As of September 30, 2019, the Group's total assets amounted to EUR 2,460.6 million and were thus EUR 394.9 million higher than the comparative figure as of December 31, 2018 (EUR 2,065.7 million). This increase is primarily due to the initial consolidation of the Tann-Group. Total equity rose from EUR 1,384.8 million (December 31, 2018) to EUR 1,463.7 million, mainly profit-related. Total equity to total assets at 59.5 % (December 31, 2018: 67.0 %) remained at a sound level.

Financial liabilities, the greater part of a non-current character, went up from EUR 211.7 million at the end of 2018 to EUR 432.1 million as of September 30, 2019, primarily acquisition-related and due to financing of the company purchase as well as the first-time inclusion of lease liabilities according to IFRS 16. Total funds available to the Group at EUR 152.0 million were below the comparative figure at the end of 2018 (EUR 261.1 million), mainly owing to the purchase price payment for the acquisition of the Tann-Group and the dividend payment. This resulted in net debt of EUR 280.1 million after three quarters in 2019 (December 31, 2018: EUR 49.4 million net liquidity).

Non-current assets increased largely acquisition-related from EUR 1,003.8 million to EUR 1,408.7 million. Property, plant and equipment went up by EUR 154.9 million to EUR 1,007.5 million (December 31, 2018: EUR 852.6 million), with around two thirds of the growth resulting from the company purchase and around one third from the first-time adoption of IFRS 16 (Leases). Current assets at EUR 1,051.9 million were slightly below the value at the end of 2018 (EUR 1,061.9 million).

CASH FLOW DEVELOPMENT

At EUR 222.6 million, cash flow from operating activities was EUR 44.5 million above the comparative value of the previous year (1-3Q 2018: EUR 178.1 million). This rise is mainly due to the increased cash-effective result, which contrasted with higher income tax payments.

Cash flow from investing activities changed to EUR -343.0 million (1-3Q 2018: EUR -72.7 million). This difference can be attributed in particular to the purchase price payment for the acquisition of the Tann-Group in the amount of EUR 267.7 million and to an increase in payments for the purchase of property, plant and equipment and intangible assets from EUR 82.2 million to EUR 97.1 million. The main focus of investments were technological renewals and enlargements in both divisions.

Cash flow from financing activities changed from EUR -61.9 million to EUR 8.2 million. The use of short-term bank credit facilities to finance the acquisition contrasted with higher debt repayments and the dividend payment for the financial year 2018.

DEVELOPMENT IN THE THIRD QUARTER

At EUR 648.8 million and EUR 71.6 million respectively, Group sales and operating profit in the third quarter of 2019 were above the level of the previous year (3Q 2018: EUR 592.5 million and EUR 58.0 million respectively) due to the acquisition and improvements in current business of both divisions, whereby an operating margin of 11.0 % (1Q/2Q 2019: 8.9 % and 10.6 % respectively; 3Q 2018: 9.8 %) was achieved.

The further growth in operating profit compared with the second quarter of the current year (1Q/2Q 2019: EUR 57.2 million and EUR 66.8 million respectively) can be primarily attributed to an increase in sales and cost reductions at MM Packaging.

The profit for the period at EUR 54.0 million was significantly above the comparative figure of the previous year (3Q 2018: EUR 42.7 million) as well as above those of the preceding quarters (1Q/2Q 2019: EUR 43.7 million and EUR 48.6 million respectively).

With sustained good capacity utilization of 98 % (1Q/2Q 2019: each 98 %; 3Q 2018: 99 %), largely stable average prices, and optimized costs, the cartonboard division reached an operating margin of 11.0 % (1Q/2Q 2019: 10.1 % and 11.2 % respectively; 3Q 2018: 9.0 %).

Due to the acquisition and cost savings in particular, the packaging division achieved an operating margin of 10.3 % (1Q/2Q 2019: 7.4 % and 9.4 % respectively; 3Q 2018: 9.7 %).

RISK REPORT

Material single risks as well as the structure of the risk management system are described in our Annual Report of 2018. Further risks or an increase of already described risks were not identified in the first three quarters of 2019 and are also not expected for the remaining financial year from today's perspective.

OUTLOOK

Against the background of continuing weak economic conditions, our European main markets remain characterized by short-term planning of customers and intense competition. Although we still anticipate sustainable demand of our end markets, increasing price pressure and the usually reduced level of business activity at the end of the year must be expected. Even with continuity on raw material markets, the continuation of the profit level so far attained will be a challenge in the fourth quarter. Based on the strong earnings development in the first nine months the positive prospects for the whole financial year 2019 remain however in place.

Measures necessary to improve cost efficiency, product optimizations and continuous investments in state-of-the-art technologies stay directed towards gaining market shares and maintaining margins the best possible.

DIVISIONS

DIVISIONS

MM Karton

MM Karton was able to maintain its position well in the first three quarters of 2019 in an environment marked by more restrained demand and intensified competition on the European cartonboard markets. Market shares were retained or increased slightly, and the product portfolio further developed in line with the market's demand for attractive, highly functional, efficient, and sustainable packaging solutions.

By consistently pursuing a selective sales policy, it was possible to sell a higher volume and to hold up the average price level. Capacities in the division, at 98 % (1-3Q 2018: 99 %), remained almost fully utilized. Due to more short-term planning of customers, the average order backlog at 71,000 tons was below the comparative figure of the previous year (1-3Q 2018: 82,000 tons).

Both cartonboard production as well as sales, at 1,303,000 tons and 1,279,000 tons respectively, were slightly above the previous year's period (1-3Q 2018: 1,271,000 tons and 1,260,000 tons respectively). At around 84 % the share of European business rose further while sales to markets outside Europe came down to 16 % (1-3Q 2018: 82 % and 18 % respectively).

On the fiber markets prices for mixed grades of recovered paper declined slightly, while those for products based on virgin fibers decreased noticeably from a high level.

Sales increased in line with sold volumes to EUR 813.0 million (1-3Q 2018: EUR 799.9 million). At EUR 87.4 million, operating profit was 9.4 % above the comparative figure of the previous year (1-3Q 2018: EUR 79.9 million), resulting in an operating margin of 10.8 % (1-3Q 2018: 10.0 %).

Divisional indicators MM Karton (according to IFRS for interim financial reporting, unaudited)

	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018	+/-
(in millions of EUR)			
Sales ¹⁾	813.0	799.9	+ 1.6 %
Operating profit	87.4	79.9	+ 9.4 %
Operating margin (%)	10.8 %	10.0 %	
Tonnage sold (in thousands of tons)	1,279	1,260	+ 1.5 %
Tonnage produced (in thousands of tons)	1,303	1,271	+ 2.5 %

¹⁾ including interdivisional sales

MM Packaging

As a result of weaker economic conditions, planning on the European folding carton market was increasingly restrained in the first three quarters, and stocks were reduced over the entire supply chain. Because of this and due to existing capacity reserves, the industry remains characterized by high competition and ongoing consolidation.

However, MM Packaging plants reported overall stable development as a result of the good order backlog despite temporary heterogeneous capacity utilization. Measures aimed at improving cost efficiency and value added as well as gaining new business are at consequent focus and implemented continuously.

Like in the course of the year so far, MM Packaging's income statement remains predominantly characterized by the initial inclusion of the Tann-Group, whose integration and development are continuing according to plan.

Sales consequently went up by 14.3 %, or EUR 149.3 million, to EUR 1,194.6 million (1-3Q 2018: EUR 1,045.3 million). The number of processed standard sheets (sheet equivalent) grew by 20.0 % to 2,077.8 million (1-3Q 2018: 1,730.8 million).

Operating profit increased by 17.1 %, or EUR 15.8 million, to EUR 108.2 million (1-3Q 2018: EUR 92.4 million), with one-off expenses of EUR -4.8 million being recorded as a result of the initial consolidation. The operating margin therefore increased only slightly from 8.8 % to 9.1 %.

Divisional indicators MM Packaging (according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018	+/-
Sales ¹⁾	1,194.6	1,045.3	+ 14.3 %
Operating profit	108.2	92.4	+ 17.1 %
Operating margin (%)	9.1 %	8.8 %	
Tonnage processed (in thousands of tons)	591	584	+ 1.2 %
Sheet equivalent (in millions)	2,077.8	1,730.8	+ 20.0 %

¹⁾ including interdivisional sales

Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	End of 3 rd Quarter	Year-end
	Sep. 30, 2019	Dec. 31, 2018
ASSETS		
Property, plant and equipment	1,007,521	852,607
Intangible assets including goodwill	362,601	122,868
Investments in associated companies, securities and other financial assets	6,785	4,766
Deferred income taxes	31,778	23,573
Non-current assets	1,408,685	1,003,814
Inventories	378,549	346,860
Trade receivables	448,526	367,531
Income tax receivables	8,658	10,516
Prepaid expenses and other current assets	64,731	76,002
Cash and cash equivalents	151,445	260,982
Current assets	1,051,909	1,061,891
TOTAL ASSETS	2,460,594	2,065,705
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Retained earnings	1,422,955	1,341,132
Other reserves	(217,468)	(211,195)
Equity attributable to shareholders of the Company	1,458,145	1,382,595
Non-controlling (minority) interests	5,512	2,164
Total equity	1,463,657	1,384,759
Financial liabilities	238,898	177,348
Provisions for non-current liabilities and charges	146,501	115,909
Deferred income taxes	42,250	14,397
Non-current liabilities	427,649	307,654
Financial liabilities	193,251	34,334
Current tax liabilities	15,338	13,974
Trade liabilities	209,838	205,114
Deferred income and other current liabilities	136,546	107,981
Provisions for current liabilities and charges	14,315	11,889
Current liabilities	569,288	373,292
Total liabilities	996,937	680,946
TOTAL EQUITY AND LIABILITIES	2,460,594	2,065,705

Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2019	Jul. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018
(all amounts in thousands of EUR, except per share data)				
Sales	648,815	592,479	1,924,313	1,763,115
Cost of sales	(485,735)	(452,957)	(1,451,605)	(1,347,444)
Gross margin	163,080	139,522	472,708	415,671
Other operating income	2,302	2,531	7,093	8,320
Selling and distribution expenses	(60,322)	(55,573)	(181,785)	(167,782)
Administrative expenses	(33,381)	(28,457)	(102,251)	(83,840)
Other operating expenses	(61)	(5)	(195)	(48)
Operating profit	71,618	58,018	195,570	172,321
Financial income	290	362	977	964
Financial expenses	(2,308)	(1,659)	(6,277)	(4,661)
Other financial result – net	1,978	477	3,884	394
Profit before tax	71,578	57,198	194,154	169,018
Income tax expense	(17,540)	(14,503)	(47,845)	(42,639)
Profit for the period	54,038	42,695	146,309	126,379
Attributable to:				
Shareholders of the Company	53,987	42,636	145,814	125,984
Non-controlling (minority) interests	51	59	495	395
Profit for the period	54,038	42,695	146,309	126,379
Earnings per share for profit attributable to the shareholders of the Company during the period:				
Basic and diluted earnings per share	2.70	2.13	7.29	6.30

Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2019	Jul. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018
(all amounts in thousands of EUR)				
Profit for the period	54,038	42,695	146,309	126,379
Other comprehensive income:				
Actuarial valuation of defined benefit pension and severance obligations	(6,188)	1,842	(23,135)	5,910
Effect of income taxes	1,579	(280)	5,331	(902)
Total of items that will not be reclassified subsequently to the income statement	(4,609)	1,562	(17,804)	5,008
Foreign currency translations	4,471	(18,299)	11,558	(33,804)
Total of items that will be reclassified subsequently to the income statement	4,471	(18,299)	11,558	(33,804)
Other comprehensive income (net)	(138)	(16,737)	(6,246)	(28,796)
Total comprehensive income	53,900	25,958	140,063	97,583
Attributable to:				
Shareholders of the Company	53,772	25,905	139,541	97,153
Non-controlling (minority) interests	128	53	522	430
Total comprehensive income	53,900	25,958	140,063	97,583

Consolidated Statements of Changes in Equity

(according to IFRS for interim financial reporting, unaudited)

	Equity attributable to shareholders of the Company						Total	Non-controlling (minority) interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Other comprehensive income					
			Foreign currency translations	Actuarial gains and losses	Other reserves				
(all amounts in thousands of EUR)									
Balance at January 1, 2019	80,000	172,658	1,341,132	(159,784)	(51,411)	(211,195)	1,382,595	2,164	1,384,759
Profit for the period	0	0	145,814	0	0	0	145,814	495	146,309
Other comprehensive income	0	0	0	11,512	(17,785)	(6,273)	(6,273)	27	(6,246)
Total comprehensive income	0	0	145,814	11,512	(17,785)	(6,273)	139,541	522	140,063
Transactions with shareholders:									
Dividends paid	0	0	(64,000)	0	0	0	(64,000)	(912)	(64,912)
Change in majority interests	0	0	9	0	0	0	9	3,738	3,747
Balance at September 30, 2019	80,000	172,658	1,422,955	(148,272)	(69,196)	(217,468)	1,458,145	5,512	1,463,657
Balance at January 1, 2018	80,000	172,658	1,239,415	(125,335)	(50,557)	(175,892)	1,316,181	2,409	1,318,590
Profit for the period	0	0	125,984	0	0	0	125,984	395	126,379
Other comprehensive income	0	0	0	(33,840)	5,009	(28,831)	(28,831)	35	(28,796)
Total comprehensive income	0	0	125,984	(33,840)	5,009	(28,831)	97,153	430	97,583
Transactions with shareholders:									
Dividends paid	0	0	(62,000)	0	0	0	(62,000)	(688)	(62,688)
Change in majority interests	0	0	0	0	0	0	0	0	0
Balance at September 30, 2018	80,000	172,658	1,303,399	(159,175)	(45,548)	(204,723)	1,351,334	2,151	1,353,485

Consolidated Cash Flow Statements

(condensed version according to IFRS for interim financial reporting, unaudited)

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2018
(all amounts in thousands of EUR)		
Profit for the period	146,309	126,379
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	149,353	111,138
Net cash from profit	295,662	237,517
Changes in working capital	(17,068)	(27,116)
Cash flow from operating activities excluding interest and taxes paid	278,594	210,401
Income taxes paid	(55,968)	(32,275)
CASH FLOW FROM OPERATING ACTIVITIES	222,626	178,126
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(97,052)	(82,181)
Payments for acquisition of companies or other business entities, net of cash and cash equivalents acquired 1-3Q 2019: thous. EUR 19,392; 1-3Q 2018: thous. EUR 0)	(248,326)	0
Other items	2,403	9,439
CASH FLOW FROM INVESTING ACTIVITIES	(342,975)	(72,742)
Change in financial liabilities	77,254	3,340
Dividends paid to the shareholders of the Company	(64,000)	(62,000)
Other items	(5,080)	(3,259)
CASH FLOW FROM FINANCING ACTIVITIES	8,174	(61,919)
Effect of exchange rate changes on cash and cash equivalents	2,638	1,416
Change in cash and cash equivalents	(109,537)	44,881
Cash and cash equivalents at the beginning of the period (according to the consolidated balance sheet)	260,982	197,910
Cash and cash equivalents at the end of the period (according to the consolidated balance sheet)	151,445	242,791
Adjustments to reconcile cash and cash equivalents to total funds available to the Group:		
Non-current securities	534	160
Total funds available to the Group	151,979	242,951

Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

MAYR-MELNHOF GROUP

(consolidated, in millions of EUR)	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018	4 th Quarter 2018	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019
Sales	592.1	578.5	592.5	574.6	642.9	632.6	648.8
EBITDA ¹⁾	83.6	83.8	84.7	72.3	90.9	100.7	105.6
EBITDA margin (%)	14.1 %	14.5 %	14.3 %	12.6 %	14.1 %	15.9 %	16.3 %
Operating profit	57.1	57.2	58.0	44.8	57.2	66.8	71.6
Operating margin (%)	9.6 %	9.9 %	9.8 %	7.8 %	8.9 %	10.6 %	11.0 %
Profit before tax	55.6	56.2	57.2	48.9	58.1	64.5	71.6
Income tax expense	(13.9)	(14.2)	(14.5)	(11.1)	(14.4)	(15.9)	(17.6)
Profit for the period	41.7	42.0	42.7	37.8	43.7	48.6	54.0
Net profit margin (%)	7.0 %	7.3 %	7.2 %	6.6 %	6.8 %	7.7 %	8.3 %
Earnings per share (basic and diluted in EUR)	2.08	2.09	2.13	1.88	2.17	2.42	2.70

¹⁾ Operating profit plus depreciation and amortization

DIVISIONS

MM Karton

(in millions of EUR)	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018	4 th Quarter 2018	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019
Sales ²⁾	268.3	262.7	268.9	262.3	271.3	270.2	271.5
Operating profit	27.7	27.9	24.3	16.5	27.3	30.3	29.8
Operating margin (%)	10.3 %	10.6 %	9.0 %	6.3 %	10.1 %	11.2 %	11.0 %
Tonnage sold (in thousands of tons)	419	418	423	403	421	426	432
Tonnage produced (in thousands of tons)	416	426	429	393	430	437	436

²⁾ including interdivisional sales

MM Packaging

(in millions of EUR)	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018	4 th Quarter 2018	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019
Sales ²⁾	354.3	342.1	348.9	338.9	402.4	388.0	404.2
Operating profit	29.4	29.3	33.7	28.3	29.9	36.5	41.8
Operating margin (%)	8.3 %	8.6 %	9.7 %	8.4 %	7.4 %	9.4 %	10.3 %
Tonnage processed (in thousands of tons)	199	196	189	182	200	192	199
Sheet equivalent (in millions)	587.0	581.3	562.5	539.9	683.1	690.9	703.8

²⁾ including interdivisional sales

***The Management Board
of Mayr-Melnhof Karton AG***

Mayr-Melnhof Shares

Relative performance of MM shares 2019 (December 28, 2018 = 100)



Share price (closing price)	
as of November 8, 2019	113.00
2019 High	121.00
2019 Low	105.80
Stock performance (Year-end 2018 until November 8, 2019)	+ 2.73 %
Number of shares issued	20 million
Market capitalization as of November 8, 2019 (in millions of EUR)	2,260.00
Trading volume (average per day 1-3Q 2019 in millions of EUR)	1.52

We have prepared this report and reviewed the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids. This report also contains forward-looking estimates and statements based on the information currently available to us. Please note that a wide variety of factors could cause actual circumstances – and hence actual results – to deviate from the expectations contained in this report.

The determination of key indicators, which cannot be reconciled directly from the quarterly financial report, can be found on our website under section "For Investors/Key Indicators".

Statements referring to people are valid for both men and women.

This interim report is also available in German. In case of doubt, the German version takes precedence.

Financial Calendar 2020

March 17, 2020	Financial results for 2019
April 19, 2020	Record date "Ordinary Shareholders' Meeting"
April 29, 2020	26 th Ordinary Shareholders' Meeting – Vienna
May 6, 2020	Ex-dividend day
May 7, 2020	Record date "Dividends"
May 13, 2020	Dividend payment date
May 14, 2020	Results for the 1 st quarter of 2020
August 20, 2020	Results for the 1 st half-year of 2020
November 12, 2020	Results for the first three quarters of 2020

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