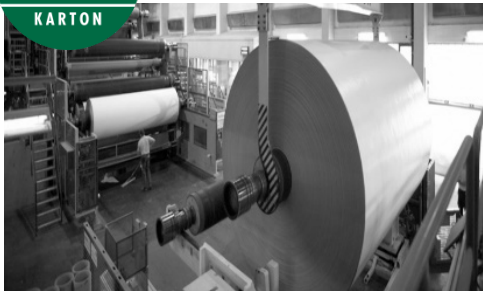




MAYR-MELNHOF GROUP

Annual Results 2019

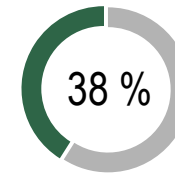
A Balanced Portfolio



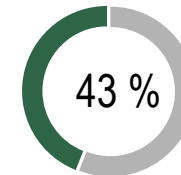
MM KARTON

World's largest producer of coated recycled fiber-based cartonboard with an important position in virgin fiber-based board

% Sales



% op. profit



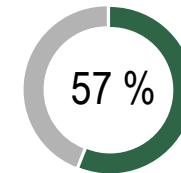
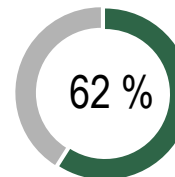
ROCE %

17,2 %



MM PACKAGING

Europe's largest folding carton producer with a leading market position in several countries outside Europe



14,2 %

(2019 Values)

Leading in Cartonboard based Packaging



The Year 2019

- Continuation of success course
- Further profit rise
- High capacity utilization
- Significant results growth in both divisions
- Dividend increase to 3.20 EUR / share (2018: 3,20 EUR)



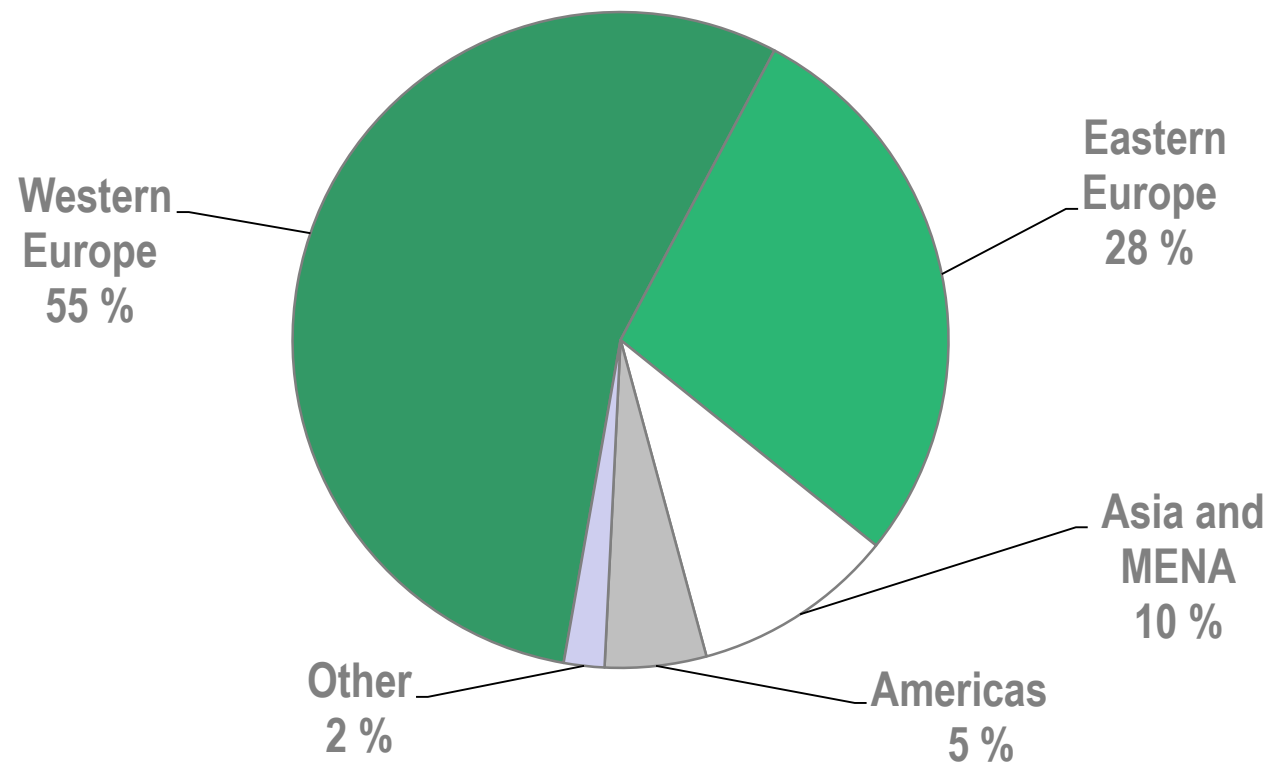
Group Results 2019



Annual Results 2019

consolidated in millions of EUR, IFRS	2019	2018	+/-
Sales	2,544.4	2,337.7	+8.8 %
EBITDA	389.6	324.4	+20.1 %
EBITDA margin (in %)	15.3 %	13.9 %	
Operating profit	255.3	217.1	+17.6 %
Operating margin (in %)	10.0 %	9.3 %	
Profit before tax	251.1	217.9	+15.2 %
Income tax expense	(60.9)	(53.7)	
Profit for the year	190.2	164.2	+15.8 %
Net profit margin (in %)	7.5 %	7.0 %	
Cash earnings	310.4	269.7	+15.1 %
Cash earnings margin (in %)	12.2 %	11.5 %	
Earnings per share (in EUR)	9.49	8.18	+16.0 %
Capital expenditures (CAPEX)	151.0	124.4	
Depreciation and amortization	134.3	107.3	

Sales by Destination





Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Dec. 31, 2019	Dec. 31, 2018
Non-current assets	1,442.2	1,003.8
Current assets	980.5	1,061.9
Total assets	2,422.7	2,065.7
Equity	1,508.3	1,384.8
Liabilities	914.4	680.9
Total equity and liabilities	2,422.7	2,065.7
Total funds available to the Group	126.8	261.1
Equity ratio (in %)	62.3 %	67.0 %
Return on equity (in %)	13.1 %	12.1 %
(Net debt)/ Net liquidity	(218.6)	49.4



Cash flow Statement

consolidated in millions of EUR, IFRS

	2019	2018
Cash flow from operating activities	331.4	250.1
Cash flow from investing activities	(380.6)	(119.0)
Cash flow from financing activities	(87.1)	(69.3)
Cash and cash equivalents beg. of the year	261.0	197.9
Net change in cash and cash equivalents	(134.2)	63.1
Cash and cash equivalents end of the year	126.8	261.0

MM Karton - 2019

- Accelerated favourable path from last year
- 97% capacity utilization
- Consistent pricing
- Gain in market share
- Declining costs, especially fibers
- Significant earnings rise



MM Karton Results 2019

in millions of EUR, IFRS	2019	2018	+/-
Sales¹⁾	1,078.3	1,062.2	+1.5 %
Operating profit	110.5	96.4	+14.6 %
Operating margin (in %)	10.2 %	9.1 %	
Tonnage sold (in thousands of tons)	1,705	1,663	+2.5 %
Tonnage produced (in thousands of tons)	1,723	1,664	+3.5 %
Employees	2,516	2,501	
Capital expenditures (CAPEX)	84.8	70.6	
Depreciation and amortization	51.7	45.3	

¹⁾ incl. interdivisional sales



MM Karton – Quarterly Overview

in millions of EUR, IFRS	4Q/ 2018	1Q/ 2019	2Q/ 2019	3Q/ 2019	4Q/ 2019
Sales¹⁾	262.3	271.3	270.2	271.5	265.3
Operating profit	16.5	27.3	30.3	29.8	23.1
Operating margin (in %)	6.3 %	10.1 %	11.2 %	11.0 %	8.7 %
Tonnage sold (in thousands of tons)	403	421	426	432	426
Tonnage produced (in thousands of tons)	393	430	437	436	420

¹⁾ incl. interdivisional sales

MM Packaging - 2019

- Integration Tann – prime driver of growth
 - fully meets expectations
 - technological proximity and shared best practice opened up attractive potential
- Cost efficiency and new business measures
- Good performance in competitive market



MM Packaging Results 2019

in millions of EUR, IFRS	2019	2018	+/-
Sales¹⁾	1,578.0	1,384.2	+14.0 %
Operating profit	144.8	120.7	+20.0 %
Operating margin (in %)	9.2 %	8.7 %	
Tonnage processed (in thousands of tons)	785	766	+2.5 %
Employees	7,498	6,944	
Capital expenditures (CAPEX)	66.2	53.8	
Depreciation and amortization	82.6	62.0	

¹⁾ incl. interdivisional sales



MM Packaging – Quarterly Overview

in millions of EUR, IFRS	4Q/ 2018	1Q/ 2019	2Q/ 2019	3Q/ 2019	4Q/ 2019
Sales¹⁾	338.9	402.4	388.0	404.2	383.4
Operating profit	28.3	29.9	36.5	41.8	36.6
Operating margin (in %)	8.4 %	7.4 %	9.4 %	10.3 %	9.5 %
Tonnage processed (in thousands of tons)	182	200	192	199	194

¹⁾ incl. interdivisional sales

Outlook

- Low economic momentum
- Continuous demand for cartonboard packaging
- High plant utilization since start of the year
- Follow up best possible after record year 2019
- Increasing challenges

Appendix

Annual Results 2019



MM Group – Quarterly Overview

consolidated in millions of EUR, IFRS	4Q/ 2018	1Q/ 2019	2Q/ 2019	3Q/ 2019	4Q/ 2019
Sales	574.6	642.9	632.6	648.8	620.1
EBITDA¹⁾	72.3	90.9	100.7	105.6	92.4
EBITDA margin (in %)	12.6 %	14.1 %	15.9 %	16.3 %	14.9 %
Operating profit	44.8	57.2	66.8	71.6	59.7
Operating margin (in %)	7.8 %	8.9 %	10.6 %	11.0 %	9.6 %
Profit before tax	48.9	58.1	64.5	71.6	56.9
Income tax expense	(11.1)	(14.4)	(15.9)	(17.6)	(13.0)
Profit for the period	37.8	43.7	48.6	54.0	43.9
Net profit margin (in %)	6.6 %	6.8 %	7.7 %	8.3 %	7.1 %
Earnings per share (in EUR)	1.88	2.17	2.42	2.70	2.20
Cash earnings	66.1	74.1	81.6	83.7	71.0
Cash earnings margin (in %)	11.5 %	11.5 %	12.9 %	12.9 %	11.4 %

¹⁾ Operating profit plus depreciation and amortization