



1-3Q 20

**REPORT FOR THE FIRST THREE QUARTERS OF 2020
MAYR-MELNHOF KARTON AG**

- Continuous business development
- Sales close to the previous year's level
- Earnings below previous year due to market and structural one-off effects
- Resilience through concentration on system-relevant packaging products
- Strategic focus: cost optimization and growth

Group Key Indicators

	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2020	Jan. 1 - Sep. 30, 2019	+/-
(consolidated, in millions of EUR)			
Consolidated sales	1,903.5	1,924.3	- 1.1 %
EBITDA	307.1	297.2	+ 3.3 %
Operating profit	169.3	195.6	- 13.4 %
Operating margin (%)	8.9 %	10.2 %	- 127 bp
Profit before tax	160.6	194.2	- 17.3 %
Income tax expense	(44.3)	(47.9)	
Profit for the period	116.3	146.3	- 20.5 %
Net profit margin (%)	6.1 %	7.6 %	
Basic and diluted earnings per share (in EUR)	5.78	7.29	- 20.7 %
Cash flow from operating activities	223.7	222.6	+ 0.5 %
Capital expenditures (CAPEX)	105.9	96.7	+ 9.4 %
Depreciation and amortization ¹⁾	137.8	101.6	+ 35.6 %

¹⁾including impairment of property, plant and equipment and intangible assets

	Balance sheet date	
	Sep. 30, 2020	Dec. 31, 2019
Total equity (in millions of EUR)	1,495.9	1,508.3
Total assets (in millions of EUR)	2,381.3	2,422.7
Equity ratio (%)	62.8 %	62.3 %
Net debt (-) (in millions of EUR)	- 168.1	- 218.6
Employees	10,072	10,014

Group Report

DEAR SHAREHOLDERS,

Your Company was able to carry on the overall continuous business development in 2020 with solid volume and cash flow development in the 3rd quarter. The focus on system-relevant products, cartonboard and cartonboard packaging for consumer staples, shows a certain resilience despite challenging conditions. A sharp rise in orders at the start of the pandemic at the beginning of the 2nd quarter was followed by largely normalized demand over the course of the year.

While sales in the first three quarters almost reached again the previous year's level, the earnings figures are, as expected, below those of the previous year, due to one-off effects resulting mainly from necessary market and structural adjustments. As of the end of September 2020, these impact the operating result with accumulated EUR 57.5 million, a large part of which is attributable to depreciation and amortization of non-current assets.

In the cartonboard division, especially favorable raw material costs as well as a consistent pricing policy contributed to a positive development in the on-going business. The packaging division proved to be robust, mainly due to the overall good volume development.

Cost optimization and deeper market penetration are the focus of the MM Group with the aim of sustainably combining growth and profitability in a highly competitive market environment. The related investment, innovation and acquisition activities will be intensified.

As already indicated, the annual result is expected to be lower than in the previous year due to one-off effects.

INCOME STATEMENT

At EUR 1,903.5 million, the Group's consolidated sales almost reached again the previous year's level (1-3Q 2019: EUR 1,924.3 million).

The operating profit of EUR 169.3 million was 13.4 % or EUR 26.3 million below last year's figure (1-3Q 2019: EUR 195.6 million). This includes one-off expenses of EUR 57.5 million from necessary market and structural adjustments as well as the termination agreement with the former CEO. Thereof, EUR 38.5 million is attributable to the cartonboard division and EUR 19.0 million to the packaging division. As a result, depreciation and amortization increased from EUR 101.6 million to EUR 137.8 million.

The Group's operating margin amounted to 8.9 % (1-3Q 2019: 10.2 %).

Financial income of EUR 1.0 million (1-3Q 2019: EUR 1.0 million) contrasted with financial expenses of EUR -5.4 million (1-3Q 2019: EUR -6.3 million). The "Other financial result - net" accounted for EUR -4.2 million (1-3Q 2019: EUR 3.9 million), mainly due to changes in the foreign currency result.

Profit before tax was thus EUR 160.6 million, compared to EUR 194.2 million in the previous year. Income tax expense amounted to EUR 44.3 million (1-3Q 2019: EUR 47.9 million), resulting in an effective Group tax rate of 27.6 % (1-3Q 2019: 24.7 %).

Profit for the period hence declined from EUR 146.3 million to EUR 116.3 million and earnings per share from EUR 7.29 to EUR 5.78.

ASSETS, CAPITAL, AND LIQUID FUNDS

The Group's total assets were EUR 2,381.3 million as of September 30, 2020, following EUR 2,422.7 million at the end of 2019. Group's total equity changed from EUR 1,508.3 million to EUR 1,495.9 million, whereby profit-related growth contrasted with the dividend payment and foreign currency effects. The equity ratio at 62.8 % (December 31, 2019: 62.3 %) remained at a sound level.

Financial liabilities, principally of a long-term character, decreased as a result of repayments to EUR 287.2 million as of September 30, 2020 after EUR 345.4 million at the end of the previous year. This includes lease liabilities in accordance with IFRS 16 in the amount of EUR 48.7 million (December 31, 2019: EUR 53.7 million). With total cash available to the Group of EUR 119.1 million (December 31, 2019: EUR 126.8 million), net debt went down to EUR 168.1 million (December 31, 2019: EUR 218.6 million).

Due to depreciation and amortization, non-current assets declined from EUR 1,442.2 million to EUR 1,382.3 million, while current assets at EUR 999.0 million were higher than at year-end 2019 (EUR 980.5 million), mainly owing to increased trade receivables.

CASH FLOW DEVELOPMENT

Cash flow from operating activities amounted to EUR 223.7 million, compared to EUR 222.6 million in the first three quarters of the previous year. The lower result contrasted with a lower increase of working capital compared to the last year.

Cash flow from investing activities changed from EUR -343.0 million to EUR -99.4 million, mainly due to the payment of the purchase price for the acquisition of Tann-Group in the previous year. At EUR 107.7 million, payments for the acquisition of property, plant and equipment and intangible assets were above the previous year's figure of EUR 97.1 million. The main focus of investment in both divisions was on increasing cost efficiency.

Cash flow from financing activities changed from EUR 8.2 million to EUR -126.7 million, primarily relating to the use of short-term bank credit facilities to finance the acquisition in the previous year.

DEVELOPMENT IN THE 3RD QUARTER

Due to a well-stocked supply chain, order intake at MM Karton has weakened as expected during the course of the 3rd quarter. At 95 %, the capacity utilization of the cartonboard division was below the level of the previous quarter and previous year (2Q 2020: 99 %; 3Q 2019: 98 %), however, mainly resulting from a planned rebuilt at the German Gernsbach mill. In contrast, MM Packaging's order situation remained overall stable, with growth in consumer staples (fast-moving consumer goods) being offset by lower volumes in high-value markets such as duty-free, premium and cosmetics.

Consolidated sales of EUR 637.0 million were slightly above the preceding quarter, however, below the previous year's figure (2Q 2020: EUR 619.9 million; 3Q 2019: EUR 648.8 million). Operating profit reached EUR 46.8 million (2Q 2020: EUR 57.9 million; 3Q 2019: EUR 71.6 million) and was affected by one-off expenses of EUR 28.0 million. Thereof, EUR 21.0 million is attributable to the cartonboard division due to decommissioning of the board machine in Hirschwang, Austria, and about EUR 7.0 million to the packaging division owing to structural adjustment measures. The Group's operating margin thus amounted to 7.3 % (2Q 2020: 9.3 %; 3Q 2019: 11.0 %). The profit for the period was at EUR 31.4 million (2Q 2020: EUR 39.8 million; 3Q 2019: EUR 54.0 million).

The cartonboard division achieved an operating margin of 3.5 % (2Q 2020: 9.6 %; 3Q 2019: 11.0 %). The operating margin of the packaging division was 9.3 % (2Q 2020: 8.4 %; 3Q 2019: 10.3 %).

OUTLOOK

The impact of the Covid-19 pandemic and the associated sharp economic downturn on our business and supply chain still remain difficult to assess. However, due to the focus of our business activities on system-relevant packaging products for consumer staples, a certain resilience should continue to prevail. The current development of the order backlog at normal levels signals continuity but also short-term visibility. For the strategic raw material recovered paper, increasing price volatility is anticipated due to the corona situation.

The annual result continues to be expected below the previous year due to one-off effects.

The focus on optimizing cost structures and increasing market penetration will be consistently continued. Related investment, innovation and acquisition activities will be intensified.

DIVISIONS

DIVISIONS

MM Karton

With a look on the first three quarters of 2020, demand on the European cartonboard markets was characterized by overall continuity. During the course of the year, increased order activity at the beginning of the pandemic was followed by a gradual normalization. At 104,000 tons, the division's average order backlog was therefore still above the previous year's level (1-3Q 2019: 71,000 tons). Market shares were gained selectively despite strict price discipline. At 97 % (1-3Q 2019: 98 %), the division's capacities were almost fully utilized.

After a sharp rise due to collection holdups during the lockdown in spring, prices for mixed recovered paper grades experienced a volatile movement at a lower level.

At 1,298,000 tons, cartonboard production was slightly below the previous year's period (1-3Q 2019: 1,303,000 tons), while sales were slightly above at 1,294,000 tons (1-3Q 2019: 1,279,000 tons). As in the previous year, around 84 % was sold in Europe and 16 % on non-European markets.

At EUR 797.4 million, sales were price-related slightly below the previous year's level (1-3Q 2019: EUR 813.0 million). Operating profit declined from EUR 87.4 million to EUR 68.4 million due to one-off effects. The operating margin thus amounted to 8.6 % (1-3Q 2019: 10.8 %).

Shutdown of cartonboard production in Hirschwang, Austria

At the beginning of September, information was provided about the decommissioning of the small board machine at the Hirschwang mill in Austria. Upcoming high expenses for the 70-year-old, low competitive machine were not justifiable. The result of the cartonboard division was thus charged with around EUR 21 million, of which the major part is attributable to depreciation and amortization. A social plan was agreed for the employees affected. For the future, the Hirschwang site will concentrate on the existing folding carton production, which is to be strengthened by investments.

Divisional indicators MM Karton

(in millions of EUR)	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2020	Jan. 1 - Sep. 30, 2019	+/-
Sales ¹⁾	797.4	813.0	- 1.9 %
Operating profit	68.4	87.4	- 21.7 %
Operating margin (%)	8.6 %	10.8 %	- 217 bp
Cash flow from operating activities	98.2	94.0	+ 4.5 %
Tonnage sold (in thousands of tons)	1,294	1,279	+ 1.2 %
Tonnage produced (in thousands of tons)	1,298	1,303	- 0.4 %

¹⁾ including interdivisional sales

MM Packaging

Similar to the cartonboard market, the European folding carton markets were characterized by a high degree of continuity during the first three quarters of 2020. Following a record level of incoming orders at the beginning of the pandemic at the end of the 1st quarter, this has largely normalized. Due to Covid-19, however, the situation by product groups remained heterogeneous. The growth in consumer staples was somewhat offset by a decline in high-value markets such as duty-free, premium and cosmetics. Due to the corona situation, plant shutdowns took place only for a short time at some production sites so far.

Cost-reduction programs through investments and portfolio adjustments were consistently pursued. As a result, expenses were recognized in the 3rd quarter for structural adjustments.

At EUR 1,195.5 million (1-3Q 2019: EUR 1,194.6 million), sales were at the previous year's level. The operating profit decreased to EUR 100.9 million (1-3Q 2019: EUR 108.2 million) due to one-off effects. The operating margin went down accordingly to 8.4 % (1-3Q 2019: 9.1 %).

The tonnage processed increased by 7.6 % from 591,000 tons to 635,000 tons mainly due to shifts in the product mix.

Divisional indicators MM Packaging

(in millions of EUR)	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2020	Jan. 1 - Sep. 30, 2019	+/-
Sales ¹⁾	1,195.5	1,194.6	+ 0.1 %
Operating profit	100.9	108.2	- 6.8 %
Operating margin (%)	8.4 %	9.1 %	- 62 bp
Cash flow from operating activities	125.5	128.6	- 2.5 %
Tonnage processed (in thousands of tons)	635	591	+ 7.6 %

¹⁾ including interdivisional sales

Consolidated Balance Sheets

	End of 3rd Quarter	Year-end
(all amounts in thousands of EUR)	Sep. 30, 2020	Dec. 31, 2019
ASSETS		
Property, plant and equipment	980,678	1,034,471
Intangible assets including goodwill	346,724	358,996
Investments accounted for using the equity method, securities and other financial assets	7,210	6,227
Deferred tax assets	47,667	42,454
Non-current assets	1,382,279	1,442,148
Inventories	356,308	363,539
Trade receivables	440,272	418,733
Income tax receivables	12,712	7,924
Prepaid expenses, securities and other current assets	70,637	63,502
Cash and cash equivalents	119,078	126,807
Current assets	999,007	980,505
TOTAL ASSETS	2,381,286	2,422,653
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Retained earnings	1,518,465	1,466,884
Other reserves	(280,612)	(216,508)
Equity attributable to shareholders of the Company	1,490,511	1,503,034
Non-controlling (minority) interests	5,437	5,275
Total equity	1,495,948	1,508,309
Financial liabilities	224,873	232,540
Provisions for non-current liabilities and charges	146,733	147,539
Deferred tax liabilities	36,653	39,692
Non-current liabilities	408,259	419,771
Financial liabilities	62,347	112,843
Current tax liabilities	22,367	27,185
Trade liabilities	218,668	219,562
Deferred income and other current liabilities	147,674	122,793
Provisions for current liabilities and charges	26,023	12,190
Current liabilities	477,079	494,573
Total liabilities	885,338	914,344
TOTAL EQUITY AND LIABILITIES	2,381,286	2,422,653

Consolidated Income Statements

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2020	Jul. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2020	Jan. 1 - Sep. 30, 2019
<small>(all amounts in thousands of EUR, except per share data)</small>				
Sales	637,065	648,815	1,903,522	1,924,313
Cost of sales	(498,878)	(485,735)	(1,447,998)	(1,451,605)
Gross margin	138,187	163,080	455,524	472,708
Other operating income	3,601	2,302	13,190	7,093
Selling and distribution expenses	(60,521)	(60,322)	(186,601)	(181,785)
Administrative expenses	(34,442)	(33,381)	(112,780)	(102,251)
Other operating expenses	(24)	(61)	(57)	(195)
Operating profit	46,801	71,618	169,276	195,570
Financial income	128	290	1,008	977
Financial expenses	(1,640)	(2,308)	(5,432)	(6,277)
Other financial result – net	(2,353)	1,978	(4,236)	3,884
Profit before tax	42,936	71,578	160,616	194,154
Income tax expense	(11,491)	(17,540)	(44,315)	(47,845)
Profit for the period	31,445	54,038	116,301	146,309
Attributable to:				
Shareholders of the Company	31,040	53,987	115,581	145,814
Non-controlling (minority) interests	405	51	720	495
Profit for the period	31,445	54,038	116,301	146,309
Earnings per share for profit attributable to the shareholders of the Company during the period:				
Basic and diluted earnings per share	1.55	2.70	5.78	7.29

Consolidated Comprehensive Income Statements

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2020	Jul. 1 - Sep. 30, 2019	Jan. 1 - Sep. 30, 2020	Jan. 1 - Sep. 30, 2019
(all amounts in thousands of EUR)				
Profit for the period	31,445	54,038	116,301	146,309
Other comprehensive income:				
Actuarial valuation of defined benefit pension and severance obligations	(4,429)	(6,188)	(4,773)	(23,135)
Effect of income taxes	3,212	1,579	2,926	5,331
Total of items that will not be reclassified subsequently to the income statement	(1,217)	(4,609)	(1,847)	(17,804)
Foreign currency translations	(24,960)	4,471	(62,399)	11,558
Total of items that will be reclassified subsequently to the income statement	(24,960)	4,471	(62,399)	11,558
Other comprehensive income (net)	(26,177)	(138)	(64,246)	(6,246)
Total comprehensive income	5,268	53,900	52,055	140,063
Attributable to:				
Shareholders of the Company	4,932	53,772	51,477	139,541
Non-controlling (minority) interests	336	128	578	522
Total comprehensive income	5,268	53,900	52,055	140,063

Consolidated Statements of Changes in Equity

	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, 2020	80,000	172,658	1,466,884	(150,580)	(65,928)	(216,508)	1,503,034	5,275	1,508,309
Profit for the period	0	0	115,581	0	0	0	115,581	720	116,301
Other comprehensive income	0	0	0	(62,261)	(1,843)	(64,104)	(64,104)	(142)	(64,246)
Total comprehensive income	0	0	115,581	(62,261)	(1,843)	(64,104)	51,477	578	52,055
Transactions with shareholders:									
Dividends paid	0	0	(64,000)	0	0	0	(64,000)	(416)	(64,416)
Change in majority interests	0	0	0	0	0	0	0	0	0
Balance at September 30, 2020	80,000	172,658	1,518,465	(212,841)	(67,771)	(280,612)	1,490,511	5,437	1,495,948
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

Consolidated Cash Flow Statements

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2020	Jan. 1 - Sep. 30, 2019
(all amounts in thousands of EUR)		
Profit for the period	116,301	146,309
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	177,218	149,353
Net cash from profit	293,519	295,662
Changes in working capital	(11,472)	(17,068)
Cash flow from operating activities excluding interest and taxes paid	282,047	278,594
Income taxes paid	(58,366)	(55,968)
CASH FLOW FROM OPERATING ACTIVITIES	223,681	222,626
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(107,673)	(97,052)
Payments for acquisition of companies or other business entities, net of cash and cash equivalents acquired (1-3Q 2020: thous. EUR 0; 1-3Q 2019: thous. EUR 19,392)	0	(248,326)
Other items	8,256	2,403
CASH FLOW FROM INVESTING ACTIVITIES	(99,417)	(342,975)
Change in financial liabilities	(58,940)	77,254
Dividends paid to the shareholders of the Company	(64,000)	(64,000)
Other items	(3,746)	(5,080)
CASH FLOW FROM FINANCING ACTIVITIES	(126,686)	8,174
Effect of exchange rate changes on cash and cash equivalents	(5,307)	2,638
Change in cash and cash equivalents	(7,729)	(109,537)
Cash and cash equivalents at the beginning of the period (according to the consolidated balance sheet)	126,807	260,982
Cash and cash equivalents at the end of the period (according to the consolidated balance sheet)	119,078	151,445

Quarterly Overview

MAYR-MELNHOF GROUP

(consolidated, in millions of EUR)	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019	4 th Quarter 2019	1 st Quarter 2020	2 nd Quarter 2020	3 rd Quarter 2020
Sales	642.9	632.6	648.8	620.1	646.6	619.9	637.0
EBITDA	90.9	100.7	105.6	92.4	98.9	112.8	95.4
Operating profit	57.2	66.8	71.6	59.7	64.6	57.9	46.8
Operating margin (%)	8.9 %	10.6 %	11.0 %	9.6 %	10.0 %	9.3 %	7.3 %
Profit before tax	58.1	64.5	71.6	56.9	62.8	54.9	42.9
Income tax expense	(14.4)	(15.9)	(17.6)	(13.0)	(17.7)	(15.1)	(11.5)
Profit for the period	43.7	48.6	54.0	43.9	45.1	39.8	31.4
Net profit margin (%)	6.8 %	7.7 %	8.3 %	7.1 %	7.0 %	6.4 %	4.9 %
Earnings per share (basic and diluted in EUR)	2.17	2.42	2.70	2.20	2.25	1.98	1.55
Cash flow from operating activities	76.1	58.2	88.4	108.8	84.5	38.1	101.1

DIVISIONS

MM Karton

(in millions of EUR)	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019	4 th Quarter 2019	1 st Quarter 2020	2 nd Quarter 2020	3 rd Quarter 2020
Sales ¹⁾	271.3	270.2	271.5	265.3	273.5	259.5	264.4
Operating profit	27.3	30.3	29.8	23.1	34.1	25.1	9.2
Operating margin (%)	10.1 %	11.2 %	11.0 %	8.7 %	12.5 %	9.6 %	3.5 %
Cash flow from operating activities	31.9	27.0	35.1	61.3	30.4	22.3	45.5
Tonnage sold (in thousands of tons)	421	426	432	426	444	427	423
Tonnage produced (in thousands of tons)	430	437	436	420	435	442	421

¹⁾ including interdivisional sales

MM Packaging

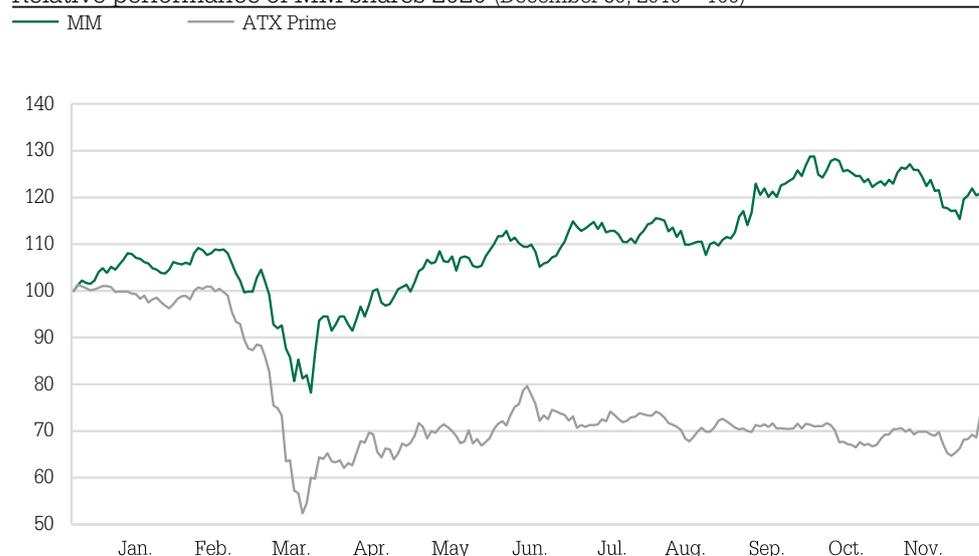
(in millions of EUR)	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019	4 th Quarter 2019	1 st Quarter 2020	2 nd Quarter 2020	3 rd Quarter 2020
Sales ¹⁾	402.4	388.0	404.2	383.4	401.7	391.9	401.9
Operating profit	29.9	36.5	41.8	36.6	30.5	32.8	37.6
Operating margin (%)	7.4 %	9.4 %	10.3 %	9.5 %	7.6 %	8.4 %	9.3 %
Cash flow from operating activities	44.2	31.2	53.3	47.5	54.1	15.8	55.6
Tonnage processed (in thousands of tons)	200	192	199	194	209	211	215

¹⁾ including interdivisional sales

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

Mayr-Melnhof Shares

Relative performance of MM shares 2020 (December 30, 2019 = 100)



Share price (closing price)	
as of November 9, 2020	144.60
2020 High	154.00
2020 Low	93.50
Stock performance (Year-end 2019 until November 9, 2020)	+ 20.90 %
Number of shares issued	20 million
Market capitalization as of November 9, 2020 (in millions of EUR)	2,892
Trading volume (average per day 1-3Q 2020 in millions of EUR)	3.35

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

Financial Calendar 2021

March 16, 2021	Financial results for 2020
April 18, 2021	Record date "Ordinary Shareholders' Meeting"
April 28, 2021	27 th Ordinary Shareholders' Meeting – Vienna
May 5, 2021	Ex-dividend day
May 6, 2021	Record date "Dividends"
May 12, 2021	Dividend payment date
May 18, 2021	Results for the 1 st quarter of 2021
August 19, 2021	Results for the 1 st half-year of 2021
November 16, 2021	Results for the first three quarters of 2021

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