



I-3Q/18

REPORT FOR THE FIRST THREE QUARTERS OF 2018
MAYR-MELNHOF KARTON AG

- Further profit increase
- High capacity utilization
- Significant growth in results at MM Karton
- Higher costs weigh on margin at MM Packaging
- Slowing demand dynamics
- Growth course with acquisition of TANN Group continued

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, 2018	Jan. 1 - Sep. 30, 2017	
Consolidated sales	1,763.1	1,749.1	+ 0.8 %
EBITDA	254.1	232.2	+ 9.4 %
EBITDA margin (%)	14.4 %	13.3 %	
Operating profit	172.3	158.9	+ 8.4 %
Operating margin (%)	9.8 %	9.1 %	
Profit before tax	169.0	151.9	+ 11.3 %
Income tax expense	(42.6)	(38.6)	
Profit for the period	126.4	113.3	+ 11.6 %
Net profit margin (%)	7.2 %	6.5 %	
Basic and diluted earnings per share (in EUR)	6.30	5.65	+ 11.5 %
Cash earnings	203.6	188.4	+ 8.1 %
Cash earnings margin (%)	11.5 %	10.8 %	
Capital expenditures (CAPEX)	77.9	122.0	- 36.1 %
Depreciation and amortization	79.8	73.3	+ 8.9 %

	Balance sheet date	
	Sep. 30, 2018	Dec. 31, 2017
Total equity (in millions of EUR)	1,353.5	1,318.6
Total assets (in millions of EUR)	2,049.0	2,013.4
Total equity to total assets (%)	66.1 %	65.5 %
Net liquidity (+)/Net debt (-) (in millions of EUR)	27.7	- 11.8
Enterprise value (in millions of EUR)	2,166.2	2,440.6
Employees	9,558	9,856

Group Report

DEAR SHAREHOLDERS,

Your Company was able to carry on the improved profitability level of the earlier part of the year with a good third quarter and hence to conclude after three quarters above the previous year. Both divisions reported ongoing high capacity utilization despite increasingly slowing market dynamics.

Supported by a profit increase in the cartonboard division, particularly due to better prices, the Group's operating profit came in more than 8 % above the comparative period of the previous year. The packaging division continued to grow, however, a strong rise in input costs, especially for cartonboard, put considerable pressure on margins. Price increases aiming to pass on costs are difficult to impose, or only possible with delay. For the fourth quarter, maintaining the high level of profit remains a challenge.

In October, MM Packaging announced a significant growth step with the acquisition of the TANN Group. TANN prints on and finishes externally sourced fine paper to produce cigarette filter paper (tipping paper) and is the global market leader in this area technologically closely related to MM Packaging. The aim is to expand the value chain and strengthen the profitability of MM Packaging as well as to generate further growth. The acquisition is subject to the approval of the antitrust authorities. The transaction is expected to be closed at the beginning of 2019.

INCOME STATEMENT

In the first nine months of 2018, the consolidated sales of the Group totaled EUR 1,763.1 million and were thus slightly above the previous year's value (1-3Q 2017: EUR 1,749.1 million). Both divisions contributed to this.

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

(in %)	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
Western Europe	60.2 %	59.2 %
Eastern Europe	26.5 %	25.8 %
Asia and MENA	7.1 %	8.5 %
Latin America	4.8 %	5.2 %
Other	1.4 %	1.3 %
Total	100.0 %	100.0 %

At EUR 172.3 million, operating profit was 8.4 % or EUR 13.4 million above the comparative value of the previous year (1-3Q 2017: EUR 158.9 million). A significant profit increase at the cartonboard division contrasted with a decrease at the packaging division. The Group's operating margin thus climbed to 9.8 % (1-3Q 2017: 9.1 %).

Financial income totaling EUR 1.0 million (1-3Q 2017: EUR 1.6 million) was offset by financial expenses of EUR -4.7 million (1-3Q 2017: EUR -4.5 million). "Other financial result – net" amounted to EUR 0.4 million (1-3Q 2017: EUR -4.1 million) after a one-off expenditure due to an accumulated currency translation of EUR 2.3 million was reported in the previous year following the deconsolidation of the Tunisian packaging companies.

Profit before tax at EUR 169.0 million was 11.3 % above the comparative figure of the previous year (1-3Q 2017: EUR 151.9 million). Income tax expense totaled EUR 42.6 million (1-3Q 2017: EUR 38.6 million), resulting in an effective Group tax rate of 25.2 % (1-3Q 2017: 25.4 %).

Profit for the period rose accordingly by 11.6 % to EUR 126.4 million (1-3Q 2017: EUR 113.3 million). Earnings per share increased from EUR 5.65 to EUR 6.30.

ASSETS, CAPITAL, AND LIQUID FUNDS

As of September 30, 2018, the Group's total assets went up to EUR 2,049.0 million following EUR 2,013.4 million at the end of 2017. The Group's total equity rose principally profit-related from EUR 1,318.6 million to EUR 1,353.5 million.

Financial liabilities, primarily of a long-term character, increased slightly from EUR 212.5 million (December 31, 2017) to EUR 215.3 million (September 30, 2018). Compared to the end of 2017 (EUR 200.7 million), total funds available to the Group climbed to EUR 243.0 million, with the Group reporting a net liquidity of EUR 27.7 million (December 31, 2017: EUR 11.8 million net debt).

Non-current assets went down to EUR 992.7 million (December 31, 2017: EUR 1,013.1 million), particularly owing to lower capital expenditures and slightly higher depreciation and amortization. At EUR 1,056.3 million, current assets were above the comparative value at the end of 2017 (EUR 1,000.3 million), mainly as a result of higher cash and cash equivalents and trade receivables.

CASH FLOW DEVELOPMENT

Cash flow from operating activities reached EUR 178.1 million, after EUR 155.2 million at the end of the third quarter of the previous year. The profit increase and lower income tax payments were major reasons.

Cash flow from investing activities changed from EUR -112.9 million to EUR -72.7 million primarily as a result of lower expenditures for the acquisition of property, plant and equipment. Investments at MM Karton mainly involved technological enhancements and modernization, with a focus on the German mill in Neuss and the Austrian site Frohnleiten as well as the launch of the digital sales and service channel MMK digital. At MM Packaging, investments mainly related to new machinery in Russia, Poland and the Austrian site MMP Austria, Vienna, as well as the German site MM Gravure, Trier.

Cash flow from financing activities changed from EUR -92.8 million to EUR -61.9 million especially due to the repayment of loans in the previous year.

DEVELOPMENT IN THE THIRD QUARTER

In the third quarter of 2018, the company was successful in maintaining, both in sales and operating profit, the strong performance of this year's previous quarters as well as the good figures of the comparative quarter of last year. Capacity utilization of the facilities remained overall at a high level, although the positive momentum of the first half of this year was increasingly followed by a normalization of demand.

At around 99 % (1Q/2Q 2018: both 99 %; 3Q 2017: 98 %), the cartonboard division recorded continuing full capacity utilization. The division's operating margin amounting to 9.0 % did, however, not match the strong figures of the first two quarters of this year (1Q/2Q 2018: 10.3 % and 10.6 %), due to higher costs. Nevertheless, it remained significantly above the previous year (3Q 2017: 7.4 %).

The packaging division succeeded in achieving an operating margin of 9.7 %, mainly as a result of increased value in the product mix and savings, following 8.3 % and 8.6 % in the first and second quarter of 2018, and 10.3 % in the third quarter of the previous year.

The Group's operating profit reached EUR 58.0 million (1Q/2Q 2018: EUR 57.1 million and EUR 57.2 million; 3Q 2017: EUR 56.8 million), with an operating margin of 9.8 % (1Q/2Q 2018: 9.6 % and 9.9 %; 3Q 2017: 9.5 %) being achieved.

At EUR 42.7 million, the profit for the period exceeded last year's figure (3Q 2017: EUR 41.4 million) as well as those of the previous quarters (1Q/2Q 2018: EUR 41.7 million and EUR 42.0 million).

SUBSEQUENT EVENTS

In mid-October 2018, MM Packaging reached agreement with the owners of the TANN Group on the complete acquisition of the group of companies, headquartered in Traun, Austria.

The TANN Group prints on and finishes externally sourced fine paper to produce cigarette filter paper (tipping paper) and is the global market leader in this area. With 8 production sites in 7 countries and about 1,100 employees worldwide, the group generates annual sales of around EUR 230 million.

Through the acquisition, MM Packaging extends its present production of cigarette packages by the technologically closely related production of tipping paper. The aim is to strengthen the profitability of MM Packaging along with the expansion of the value chain. Moreover, the development of the sites shall create new potential.

The acquisition is still subject to the approval of the antitrust authorities. Closing of the transaction is expected for the beginning of 2019. The debt-free purchase price will amount to approximately EUR 350 million.

RISK REPORT

Material single risks as well as the structure of the risk management system are described in our Annual Report of 2017. Further risks were not identified in the first three quarters of 2018 and are also not expected for the remaining financial year from today's perspective.

OUTLOOK

As a result of a well-stocked supply chain, demand in our markets and therefore also incoming orders are currently showing an increasingly slower pattern. Accordingly, competitive pressure has again intensified. On the fiber markets prices for mixed recovered paper grades have bottomed out. Furthermore, the price hike in pulp and mechanical pulp prices requires a price increase for virgin fiber-based board. Discipline in price and product policy as well as further rationalization are directed on securing the Group's profit quality. Nevertheless, maintaining the high profit level of the previous quarters remains a challenge for the fourth quarter.

DIVISIONS

MM Karton

The positive momentum on the cartonboard markets up to the middle of this year is being increasingly followed by a normalization in the demand dynamics. Accordingly, the market situation stays characterized by intense competition.

As a result of high capacity utilization, better prices, and a favorable product portfolio, MM Karton achieved a significant profit increase during the first three quarters compared to the previous year. The focus stayed consequently on a disciplined price policy while asserting market shares as well as on a growing proportion of new products with higher added value.

At 82,000 tons the average order backlog was at previous year's level (1-3Q 2017: 82,000 tons). Both cartonboard production as well as sales, at 1,271,000 tons and 1,260,000 tons respectively, were close to the comparative figures of the previous year (1-3Q 2017: 1,269,000 tons and 1,266,000 tons respectively). With a sales share of approximately 82 % to Europe and 18 % to markets outside of Europe, slightly more was sold to European markets (1-3Q 2017: 80 % and 20 % respectively). At around 99 % (1-3Q 2017: 98 %), capacities were again almost fully utilized.

On the fiber markets the decline in prices for mixed recovered paper was followed by a slight increase from the middle of the year. In contrast, products based on virgin fibers were subject to a continuing strong upward trend in prices.

Sales increased price-related to EUR 799.9 million (1-3Q 2017: EUR 788.9 million). As a result, and also owing to lower direct costs, the operating profit at EUR 79.9 million was significantly above the comparative period (1-3Q 2017: EUR 54.6 million), thus leading to an operating margin of 10.0 % (1-3Q 2017: 6.9 %).

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

(in millions of EUR)	1 st - 3 rd Quarter		+/-
	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017	
Sales ¹⁾	799.9	788.9	+ 1.4 %
Operating profit	79.9	54.6	+ 46.3 %
Operating margin (%)	10.0 %	6.9 %	
Tonnage sold (in thousands of tons)	1,260	1,266	- 0.5 %
Tonnage produced (in thousands of tons)	1,271	1,269	+ 0.2 %

¹⁾ including interdivisional sales

MMK digital with high customer acceptance

At the end of March, MM Karton launched MMK digital, the first digital sales and service channel in the cartonboard industry, which from the beginning has been received by the market with high customer acceptance.

MM Packaging

Also on the European folding carton markets demand dynamics slowed from the beginning of the third quarter. Due to a well-stocked supply chain planning is now more restrained. Therefore, and also owing to sufficient production capacities in the industry, the competitive situation is still characterized by high intensity.

Due to a good order backlog, the MM Packaging plants reported an overall high capacity utilization during the first three quarters. Through specialization in the requirements of various consumer goods sectors and the broad geographical presence, MM Packaging was able to grow further in volume and sales.

However, margins came clearly under pressure owing to cartonboard price increases and further cost rises, especially for transport and logistics, since passing on costs through higher selling prices is difficult to be realized or only possible with delay.

With targeted cost-saving programs and increased volumes it was nevertheless possible to cushion the impact on the result. In the third quarter profitability benefited in particular from a higher value in the product mix.

Tonnage processed went up over the first three quarters of 2018 by 2.6 % from 569,000 tons to 584,000 tons, the sheet equivalent by 1.4 % to 1,730.8 million (1-3Q 2017: 1,707.0 million).

At EUR 1,045.3 million, sales were 0.8 % above the comparative value of the previous year (1-3Q 2017: EUR 1,036.8 million), mainly due to volumes. The decline in the operating profit by 11.4 % to EUR 92.4 million (1-3Q 2017: EUR 104.3 million) largely resulted from the sharp rise in direct costs. Accordingly, the operating margin was 8.8 % (1-3Q 2017: 10.1 %).

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, 2018	Jan. 1 - Sep. 30, 2017	
Sales ¹⁾	1,045.3	1,036.8	+ 0.8 %
Operating profit	92.4	104.3	- 11.4 %
Operating margin (%)	8.8 %	10.1 %	
Tonnage processed (in thousands of tons)	584	569	+ 2.6 %
Sheet equivalent (in millions)	1,730.8	1,707.0	+ 1.4 %

¹⁾ including interdivisional sales

Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

	End of 3 rd Quarter	Year-end
(all amounts in thousands of EUR)	Sep. 30, 2018	Dec. 31, 2017
ASSETS		
Property, plant and equipment	841,320	858,875
Intangible assets including goodwill	125,001	126,263
Investments in associated companies, securities and other financial assets	4,923	7,429
Deferred income taxes	21,447	20,575
Non-current assets	992,691	1,013,142
Inventories	332,509	341,041
Trade receivables	414,128	386,200
Income tax receivables	7,487	10,855
Prepaid expenses, securities and other current assets	59,347	64,258
Cash and cash equivalents	242,791	197,910
Current assets	1,056,262	1,000,264
TOTAL ASSETS	2,048,953	2,013,406
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Retained earnings	1,303,399	1,239,415
Other reserves	(204,723)	(175,892)
Equity attributable to shareholders of the Company	1,351,334	1,316,181
Non-controlling (minority) interests	2,151	2,409
Total equity	1,353,485	1,318,590
Financial liabilities	178,212	191,890
Provisions for non-current liabilities and charges	108,451	121,355
Deferred income taxes	11,258	14,374
Non-current liabilities	297,921	327,619
Financial liabilities	37,096	20,578
Current tax liabilities	16,743	7,031
Trade liabilities	209,421	218,533
Deferred income and other current liabilities ¹⁾	118,624	97,689
Provisions for current liabilities and charges ¹⁾	15,663	23,366
Current liabilities	397,547	367,197
Total liabilities	695,468	694,816
TOTAL EQUITY AND LIABILITIES	2,048,953	2,013,406

¹⁾ Reclassification of provision for customer rebates and bonuses in the amount of thous. EUR 18,857 to "Deferred income and other current liabilities" due to the first-time adoption of IFRS 15 using the modified retrospective approach in accordance with IFRS 15.C3 (b), thus there was no adjustment of the previous year's values.

Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2018	Jul. 1 - Sep. 30, 2017	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
(all amounts in thousands of EUR, except per share data)				
Sales	592,479	598,782	1,763,115	1,749,110
Cost of sales	(452,957)	(462,153)	(1,347,444)	(1,353,495)
Gross margin	139,522	136,629	415,671	395,615
Other operating income	2,531	1,921	8,320	7,396
Selling and distribution expenses	(55,573)	(54,401)	(167,782)	(161,559)
Administrative expenses	(28,457)	(27,267)	(83,840)	(82,474)
Other operating expenses	(5)	(5)	(48)	(41)
Operating profit	58,018	56,877	172,321	158,937
Financial income	362	293	964	1,562
Financial expenses	(1,659)	(1,606)	(4,661)	(4,490)
Other financial result – net	477	(673)	394	(4,076)
Profit before tax	57,198	54,891	169,018	151,933
Income tax expense	(14,503)	(13,468)	(42,639)	(38,608)
Profit for the period	42,695	41,423	126,379	113,325
Attributable to:				
Shareholders of the Company	42,636	41,296	125,984	112,967
Non-controlling (minority) interests	59	127	395	358
Profit for the period	42,695	41,423	126,379	113,325
Earnings per share for profit attributable to the shareholders of the Company during the period:				
Basic and diluted earnings per share	2.13	2.07	6.30	5.65

Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2018	Jul. 1 - Sep. 30, 2017	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
(all amounts in thousands of EUR)				
Profit for the period	42,695	41,423	126,379	113,325
Other comprehensive income:				
Actuarial valuation of defined benefit pension and severance obligations	1,842	1,014	5,910	5,489
Effect of income taxes	(280)	150	(902)	(1,290)
Total of items that will not be reclassified subsequently to the income statement	1,562	1,164	5,008	4,199
Foreign currency translations	(18,299)	(6,973)	(33,804)	(22,584)
Total of items that will be reclassified subsequently to the income statement	(18,299)	(6,973)	(33,804)	(22,584)
Other comprehensive income (net)	(16,737)	(5,809)	(28,796)	(18,385)
Total comprehensive income	25,958	35,614	97,583	94,940
Attributable to:				
Shareholders of the Company	25,905	35,535	97,153	94,748
Non-controlling (minority) interests	53	79	430	192
Total comprehensive income	25,958	35,614	97,583	94,940

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, 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
Balance at January 1, 2017	80,000	172,658	1,150,995	(98,040)	(53,235)	(151,275)	1,252,378	6,784	1,259,162
Profit for the period	0	0	112,967	0	0	0	112,967	358	113,325
Other comprehensive income	0	0	0	(22,416)	4,197	(18,219)	(18,219)	(166)	(18,385)
Total comprehensive income	0	0	112,967	(22,416)	4,197	(18,219)	94,748	192	94,940
Transactions with shareholders:									
Dividends paid	0	0	(60,000)	0	0	0	(60,000)	(360)	(60,360)
Change in majority interests	0	0	(6,151)	0	0	0	(6,151)	(4,271)	(10,422)
Balance at September 30, 2017	80,000	172,658	1,197,811	(120,456)	(49,038)	(169,494)	1,280,975	2,345	1,283,320

Consolidated Cash Flow Statements

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

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
(all amounts in thousands of EUR)		
Profit for the period	126,379	113,325
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	111,138	112,448
Net cash from profit	237,517	225,773
Changes in working capital	(27,116)	(32,824)
Cash flow from operating activities excluding interest and taxes paid	210,401	192,949
Income taxes paid	(32,275)	(37,797)
CASH FLOW FROM OPERATING ACTIVITIES	178,126	155,152
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(82,181)	(116,631)
Other items	9,439	3,697
CASH FLOW FROM INVESTING ACTIVITIES	(72,742)	(112,934)
Change in financial liabilities	3,340	(30,099)
Dividends paid to the shareholders of the Company	(62,000)	(60,000)
Other items	(3,259)	(2,742)
CASH FLOW FROM FINANCING ACTIVITIES	(61,919)	(92,841)
Effect of exchange rate changes on cash and cash equivalents	1,416	(3,112)
Change in cash and cash equivalents	44,881	(53,735)
Cash and cash equivalents at the beginning of the period (according to the consolidated balance sheet)	197,910	251,138
Cash and cash equivalents at the end of the period (according to the consolidated balance sheet)	242,791	197,403
Adjustments to reconcile cash and cash equivalents to total funds available to the Group:		
Current and non-current securities	160	2,787
Total funds available to the Group	242,951	200,190

Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

MAYR-MELNHOF GROUP

(consolidated, in millions of EUR)	1 st Quarter 2017	2 nd Quarter 2017	3 rd Quarter 2017	4 th Quarter 2017	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018
Sales	584.5	565.8	598.8	587.7	592.1	578.5	592.5
EBITDA	74.8	76.1	81.3	82.1	83.9	84.5	85.7
EBITDA margin (%)	12.8 %	13.4 %	13.6 %	14.0 %	14.2 %	14.6 %	14.5 %
Operating profit	50.6	51.5	56.8	56.1	57.1	57.2	58.0
Operating margin (%)	8.7 %	9.1 %	9.5 %	9.5 %	9.6 %	9.9 %	9.8 %
Profit before tax	49.2	47.8	54.9	53.6	55.6	56.2	57.2
Income tax expense	(12.3)	(12.8)	(13.5)	(11.9)	(13.9)	(14.2)	(14.5)
Profit for the period	36.9	35.0	41.4	41.7	41.7	42.0	42.7
Net profit margin (%)	6.3 %	6.2 %	6.9 %	7.1 %	7.0 %	7.3 %	7.2 %
Earnings per share (basic and diluted in EUR)	1.84	1.74	2.07	2.08	2.08	2.09	2.13

DIVISIONS

MM Karton

(in millions of EUR)	1 st Quarter 2017	2 nd Quarter 2017	3 rd Quarter 2017	4 th Quarter 2017	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018
Sales ¹⁾	261.9	262.3	264.7	259.8	268.3	262.7	268.9
Operating profit	15.9	19.2	19.5	18.9	27.7	27.9	24.3
Operating margin (%)	6.1 %	7.3 %	7.4 %	7.3 %	10.3 %	10.6 %	9.0 %
Tonnage sold (in thousands of tons)	426	418	422	409	419	418	423
Tonnage produced (in thousands of tons)	421	423	425	416	416	426	429

¹⁾ including interdivisional sales

MM Packaging

(in millions of EUR)	1 st Quarter 2017	2 nd Quarter 2017	3 rd Quarter 2017	4 th Quarter 2017	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018
Sales ¹⁾	344.6	330.0	362.2	355.9	354.3	342.1	348.9
Operating profit	34.7	32.3	37.3	37.2	29.4	29.3	33.7
Operating margin (%)	10.1 %	9.8 %	10.3 %	10.5 %	8.3 %	8.6 %	9.7 %
Tonnage processed (in thousands of tons)	190	185	194	198	199	196	189
Sheet equivalent (in millions)	569.8	548.9	588.3	582.9	587.0	581.3	562.5

¹⁾ including interdivisional sales

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

Mayr-Melnhof Shares

Relative performance of MM shares 2018 (December 29, 2017 = 100)



Share price (closing price)	
as of November 12, 2018	114.60
2018 High	131.80
2018 Low	107.40
Stock performance (Year-end 2017 until November 12, 2018)	- 6.45 %
Number of shares issued	20 million
Market capitalization as of November 12, 2018 (in millions of EUR)	2,292.00
Trading volume (average per day 1-3Q 2018 in millions of EUR)	1.14

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 2019

March 19, 2019	Financial results for 2018
April 14, 2019	Record date "Ordinary Shareholders' Meeting"
April 24, 2019	25 th Ordinary Shareholders' Meeting – Vienna
April 30, 2019	Ex-dividend day
May 2, 2019	Record date "Dividends"
May 8, 2019	Dividend payment date
May 15, 2019	Results for the 1 st quarter of 2019
August 20, 2019	Results for the 1 st half-year of 2019
November 14, 2019	Results for the first three quarters of 2019

Editorial information

Editor (publisher):
Mayr-Melnhof Karton AG
Brahmsplatz 6
A-1040 Vienna

For further information, please contact:

Stephan Sweerts-Sporck
Investor Relations
Phone: +43 1 50136-91180
Fax: +43 1 50136-91195
e-mail: investor.relations@mm-karton.com
Website: <http://www.mayr-melnhof.com>