



MAYR-MELNHOF GROUP

First Half-Year Results 2014

August 19, 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

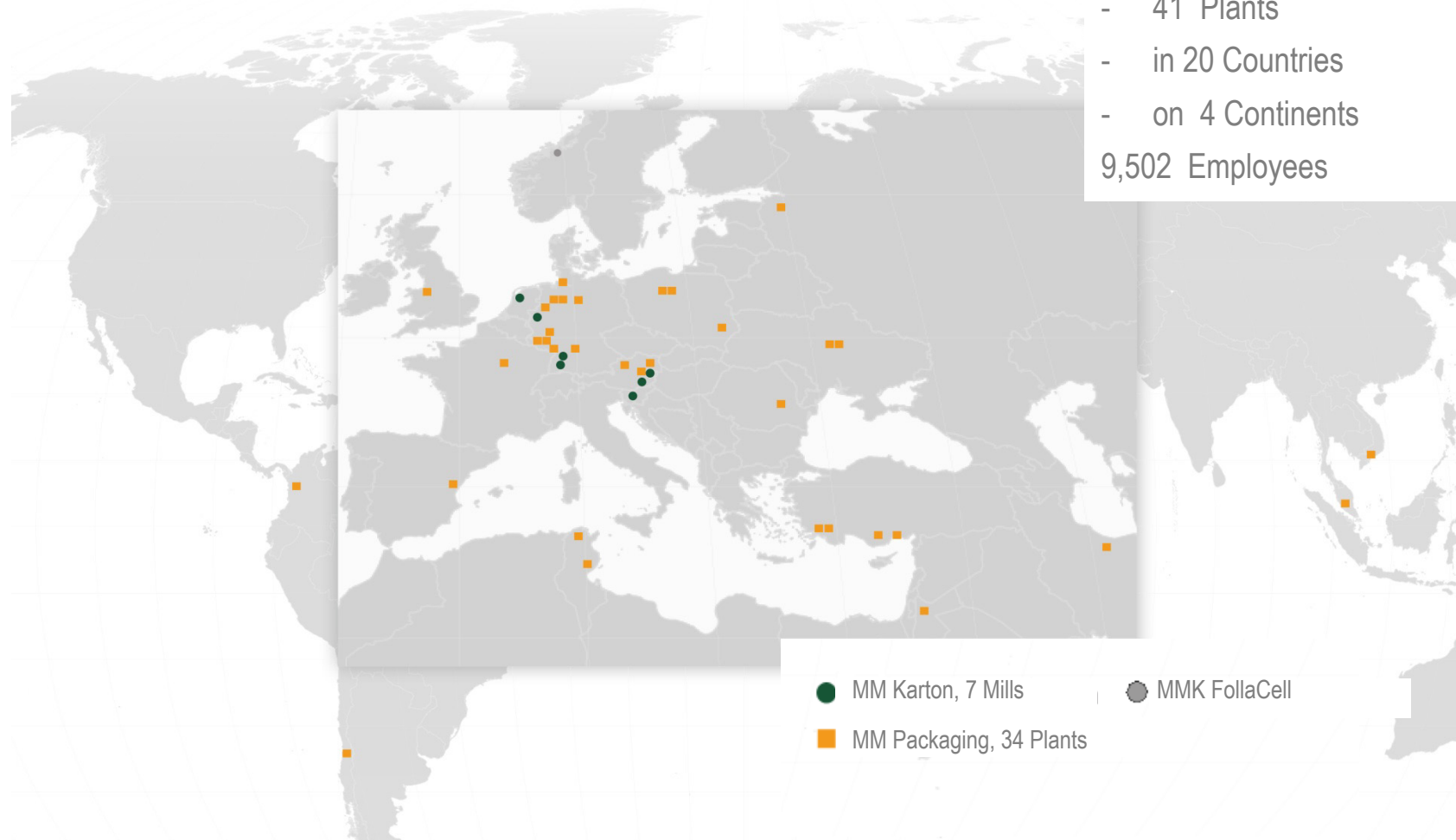
Leading European folding carton producer with growing presence outside of Europe





41 Production Sites

- 41 Plants
 - in 20 Countries
 - on 4 Continents
- 9,502 Employees





Headlines 1st Half-Year 2014

- Profit and sales above previous year
- Margin at MM Karton improved
- Continuing lack of impulses from private consumption

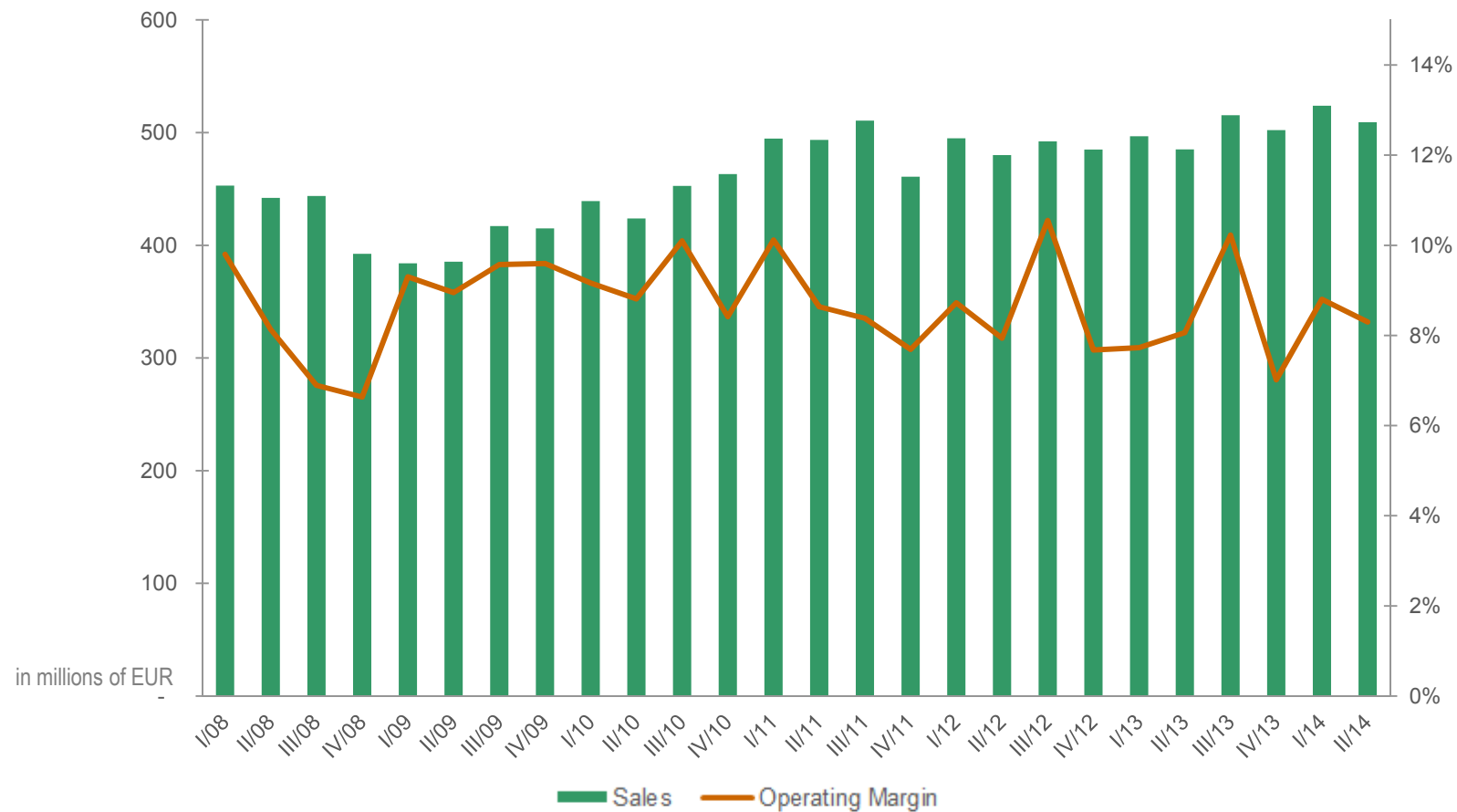


Group Results 1st Half-Year 2014

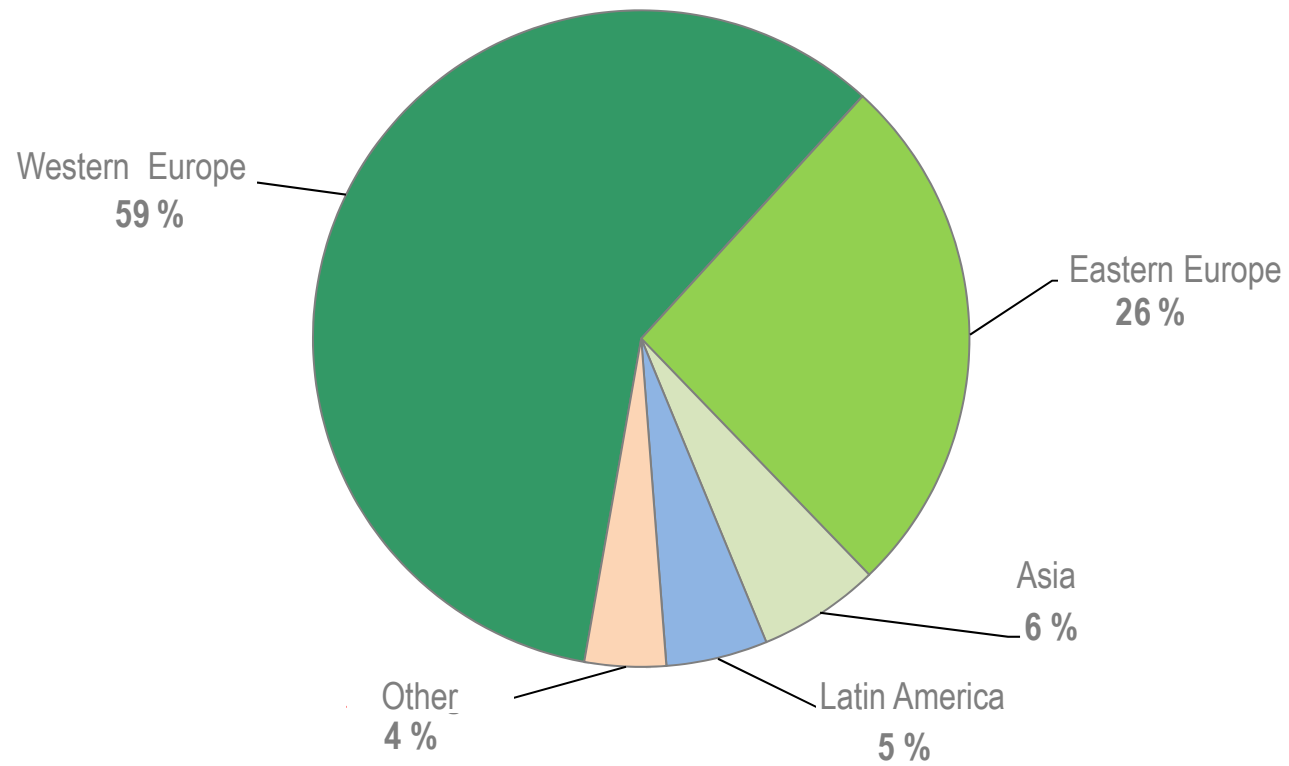
consolidated in millions of EUR, IFRS	1 st HY/2014	1 st HY/2013	+/-
Sales	1,033.1	981.8	+5.2 %
Operating profit	88.7	77.5	+14.5 %
Operating margin (in %)	8.6 %	7.9 %	
Profit before tax	82.7	73.4	+12.7 %
Income tax expense	(21.7)	(18.7)	
Profit for the period	61.0	54.7	+11.5 %
Net profit margin (in %)	5.9 %	5.6 %	
Cash earnings	107.5	100.2	+7.3 %
Cash earnings margin (in %)	10.4 %	10.2 %	
Earnings per share (in EUR)	3.03	2.72	+11.4 %
Capital expenditures	65.5	49.5	
Depreciation and amortization	46.5	45.3	



MM Group – Quarterly Overview



Sales by Destination





Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Jun. 30, 2014	Dec. 31, 2013
Non-current assets	805.1	791.3
Current assets	863.1	911.2
Total assets	1,668.2	1,702.5
Equity	1,063.8	1,111.8
Liabilities	604.4	590.7
Total equity and liabilities	1,668.2	1,702.5
Total funds available to the Group	203.0	303.5
Total equity to total assets (in %)	63.8 %	65.3 %
Net liquidity	32.6	133.9

Mayr-Melnhof Karton



MM Karton Overview 1st Half-Year 2014

- Stable market development
- Continuous cautious / short-term planning of customers
- Capacity utilization 1HY 2014: 98% (1HY: 2013: 99%)
- Extended product mix and better average prices
- Stability on raw materials markets, decline in specific energy prices
- Rise in sales and earnings



MMK Results 1st Half-Year 2014

in millions of EUR, IFRS	1 st HY/2014	1 st HY/2013	+/-
Sales	511.4	476.7	+7.3 %
Operating profit	39.0	26.9	+45.0 %
Operating margin (in %)	7.6 %	5.6 %	
Tonnage sold (in thousands of tons)	806	803	+0.4 %
Tonnage produced (in thousands of tons)	805	804	+0.1 %
Employees	2,585	2,537 ¹⁾	
Investments	34.1	14.9	
Depreciation and amortization	19.6	19.1	

¹⁾as of December 31, 2013



MMK – Quarterly Overview

in millions of EUR, IFRS	1Q/2013	2Q/2013	3Q/2013	4Q/2013	1Q/2014	2Q/2014
Sales	237.6	239.1	249.5	238.4	259.4	252.0
Operating profit	11.3	15.6	25.7	12.7	18.8	20.2
Operating margin (in %)	4.8 %	6.5 %	10.3 %	5.3 %	7.2 %	8.0 %
Tonnage sold (in thousands of tons)	404	399	410	386	408	398
Tonnage produced (in thousands of tons)	391	413	408	392	401	404



MM FOODBOARD™

Cartonboard-Novelty for optimal protection of food

FOODBOARD™

Major investment at Austrian Frohnleiten main mill (EUR ~ 50 Mio.)

Implementation focus in 4th quarter of 2014

Mayr-Melnhof Packaging



MMP Overview 1st Half-Year 2014

- Demand reflects overall weak picture of private consumption in Europe
- Intensive competition
- Rise in volume and market share
- Further efficiency and productivity gains
- Expansion course continued (new site in Gaziantep, TK)
- Continuity in sales and earnings



MMP – 1st Half-Year 2014

in millions of EUR, IFRS	1 st HY/2014	1 st HY/2013	+/-
Sales	573.0	557.5	+2.8 %
Operating profit	49.7	50.6	-1.8 %
Operating margin (in %)	8.7 %	9.1 %	
Tonnage processed (in thousands of tons)	351	334	+5.1 %
Sheet equivalent (in millions)	986.6	924.9	+6.7 %
Employees	6,917	6,940 ¹⁾	
Investments	31.4	34.6	
Depreciation and amortization	26.9	26.2	

¹⁾as of December 31, 2013



MMP – Quarterly Overview

in millions of EUR, IFRS	1Q/2013	2Q/2013	3Q/2013	4Q/2013	1Q/2014	2Q/2014
Sales	285.6	271.9	292.0	289.2	290.4	282.6
Operating profit	27.1	23.5	27.0	22.5	27.4	22.3
Operating margin (in %)	9.5 %	8.6 %	9.2 %	7.8 %	9.4 %	7.9 %
Tonnage processed (in thousands of tons)	168	166	168	169	178	173
Sheet equivalent (in millions)	465.7	459.2	475.9	472.9	501.8	484.8



Outlook

- Overall stable but regionally more heterogeneous picture
- Lack of market momentum – intensified competition
- Continuation of growth path
- Focus on productivity, volume increase, optimization of product portfolio
- Target – Keep high level profitability



Appendix



MM Group – Quarterly Overview

consolidated in millions of EUR, IFRS	1Q/2013	2Q/2013	3Q/2013	4Q/2013	1Q/2014	2Q/2014
Sales	496.7	485.1	515.3	502.3	523.9	509.2
EBITDA	60.3	61.8	73.5	56.7	68.5	65.0
EBITDA margin (in %)	12.1 %	12.7 %	14.3 %	11.3 %	13.1 %	12.8 %
Operating profit	38.4	39.1	52.7	35.2	46.2	42.5
Operating margin (in %)	7.7 %	8.1 %	10.2 %	7.0 %	8.8 %	8.3 %
Profit before tax	36.2	37.2	48.8	34.2	43.3	39.4
Income tax expense	(9.2)	(9.5)	(10.7)	(4.1)	(11.2)	(10.5)
Profit for the period	27.0	27.7	38.1	30.1	32.1	28.9
Net profit margin (in %)	5.4 %	5.7 %	7.4 %	6.0 %	6.1 %	5.7 %
Earnings per share (in EUR)	1.35	1.37	1.90	1.49	1.59	1.44
Cash Earnings	49.5	50.7	59.8	44.1	55.3	52.2
Cash earnings margin (in %)	10.0 %	10.5 %	11.6 %	8.8 %	10.6 %	10.3 %