



# Mayr-Melnhof Group

## Results for the Quarters 1-3, 2012

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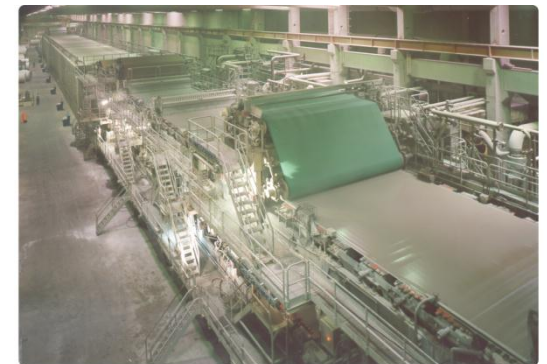
November 15, 2012

# Market Position

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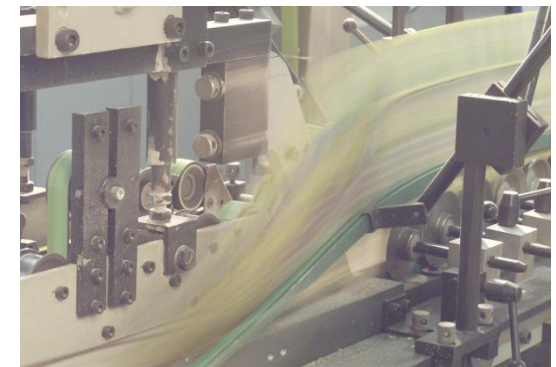
## MM KARTON

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, Growing presence outside of Europe



# 39 Production Sites



## Highlights Quarters 1-3 2012

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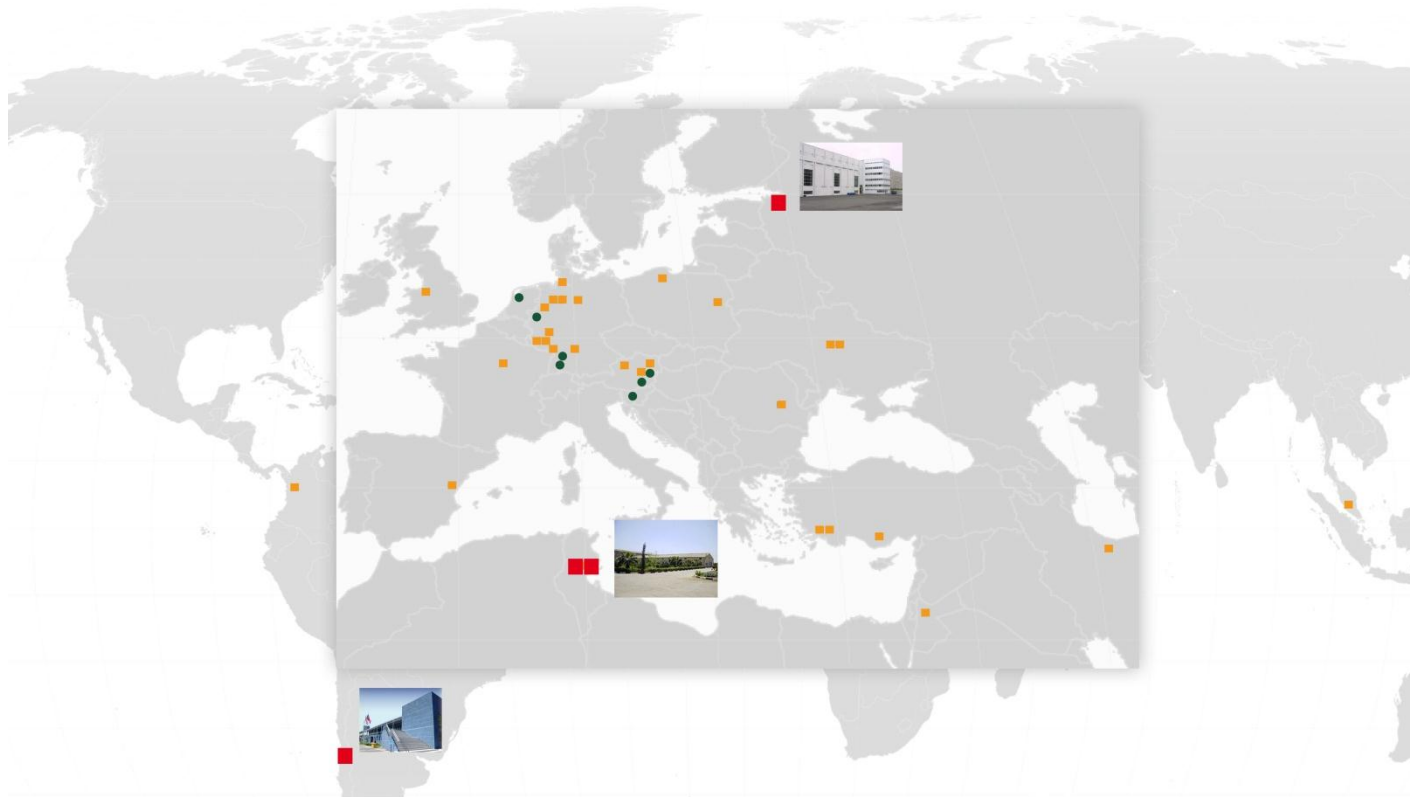
- Sustainable profitability maintained in the first three quarters
- Remarkable profit improvement in the 3<sup>rd</sup> quarter
- Good capacity utilization in the course of the year
- Continued path of expansion

## MMP - Market Leader in Colombia



MMP becomes market leader in Colombia: Acquisition of Plegacol and concentration with business of the largest Columbian folding carton producer, Gráficas Los Andes, Santiago de Cali

# MMP Increase in Shareholdings



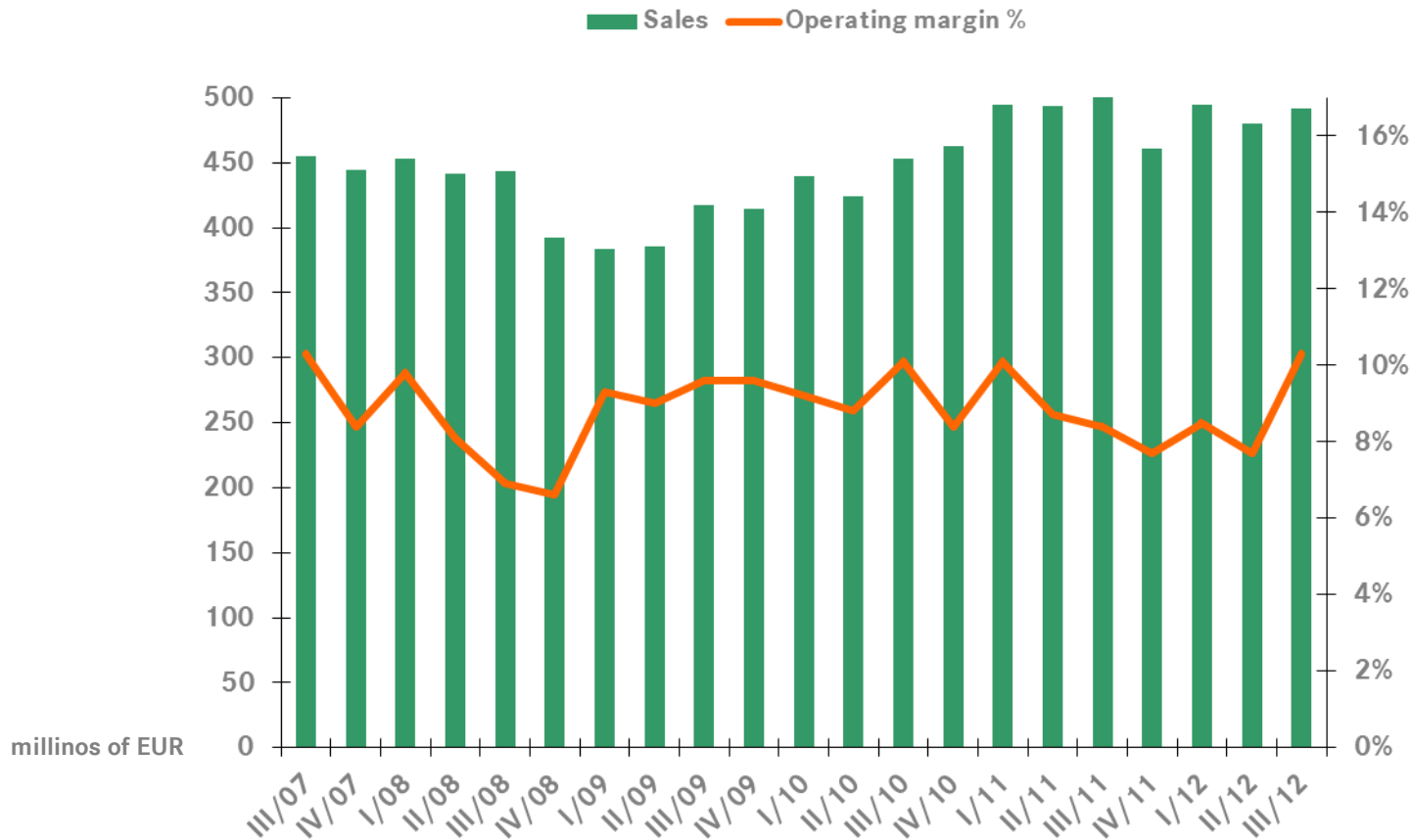
Shareholdings in market leaders in Russia, Chile and Tunisia increased to 100 %



# Group Results Quarters 1-3, 2012

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# MM Group: Quarterly Overview





# MM Group - Quarters

consolidated in millions of EUR, IFRS	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012	3Q/2012
<b>Sales</b>	<b>494.7</b>	<b>493.5</b>	<b>510.6</b>	<b>460.8</b>	<b>494.9</b>	<b>480.1</b>	<b>492.2</b>
<b>EBITDA</b>	<b>70.7</b>	<b>62.5</b>	<b>62.4</b>	<b>56.2</b>	<b>62.6</b>	<b>59.2</b>	<b>70.7</b>
<b>EBITDA margin (in %)</b>	<b>14.3 %</b>	<b>12.7 %</b>	<b>12.2 %</b>	<b>12.2 %</b>	<b>12.6 %</b>	<b>12.3 %</b>	<b>14.4 %</b>
<b>Operating profit</b>	<b>50.0</b>	<b>42.7</b>	<b>42.7</b>	<b>35.5</b>	<b>42.1</b>	<b>37.0</b>	<b>50.9</b>
<b>Operating margin (in %)</b>	<b>10.1 %</b>	<b>8.7 %</b>	<b>8.4 %</b>	<b>7.7 %</b>	<b>8.5 %</b>	<b>7.7 %</b>	<b>10.3 %</b>
<b>Profit before tax</b>	<b>48.5</b>	<b>40.3</b>	<b>39.5</b>	<b>33.5</b>	<b>39.6</b>	<b>32.3</b>	<b>52.3</b>
Income tax expense	(13.1)	(11.7)	(11.6)	(6.7)	(11.1)	(9.6)	(12.6)
<b>Profit for the period</b>	<b>35.4</b>	<b>28.6</b>	<b>27.9</b>	<b>26.8</b>	<b>28.5</b>	<b>22.7</b>	<b>39.7</b>
Net profit margin (in %)	7.2 %	5.8 %	5.5 %	5.8 %	5.8 %	4.7 %	8.1 %
Earnings per share (in EUR)	1.76	1.42	1.40	1.33	1.40	1.15	1.98
<b>Cash Earnings</b>	<b>57.2</b>	<b>46.7</b>	<b>47.7</b>	<b>43.6</b>	<b>51.5</b>	<b>41.5</b>	<b>60.1</b>
Cash earnings margin (in %)	11.6 %	9.5 %	9.3 %	9.5 %	10.4 %	8.6 %	12.2 %

## Overview 3<sup>rd</sup> Quarter 2012

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- Continuing economic downturn – more cautious ordering behavior of customers
- Flexibility, geograph. positioning and product mix provide a good capacity utilization of 99 % for MM Karton (1Q/2Q 2012: 97 %; 3Q 2011: 91 %)
- Average price levels defended
- Prices for fibers (recovered paper) drop from high in the first half of the year
- MMP – solid development in tobacco and FMCG
- MMP – 2. acquisition Colombia; increase of shareholding in Russian market leader to 100 %

## Group Results Quarters 1-3, 2012

consolidated in millions of EUR, IFRS	1-3Q/2012	1-3Q/2011	+/-
<b>Sales</b>	<b>1,467.2</b>	1,498.8	-2.1 %
<b>Operating profit</b>	<b>130.0</b>	135.4	-4.0 %
<b>Operating margin (in %)</b>	<b>8.9 %</b>	9.0 %	
<b>Profit before tax</b>	<b>124.2</b>	128.3	-3.2 %
Income tax expense	<b>(33.3)</b>	(36.4)	
<b>Profit for the period</b>	<b>90.9</b>	91.9	-1.1 %
Net profit margin (in %)	<b>6.2 %</b>	6.1 %	
<b>Cash earnings</b>	<b>153.1</b>	151.6	+1.0 %
Cash earnings margin (in %)	<b>10.4 %</b>	10.1 %	
<b>Capital expenditures</b>	<b>70.6</b>	82.0	
<b>Depreciation and amortization</b>	<b>64.6</b>	62.1	

# Consolidated Balance Sheet

<small>consolidated in millions of EUR, IFRS</small>	<b>Sep. 30, 2012</b>	Dec. 31, 2011
<b>Non-current assets</b>	<b>718.1</b>	695.1
<b>Current assets</b>	<b>909.5</b>	871.5
<b>Total assets</b>	<b>1,627.6</b>	1,566.6
<b>Equity</b>	<b>1,065.4</b>	1,005.9
<b>Liabilities</b>	<b>562.2</b>	560.7
<b>Total equity and liabilities</b>	<b>1,627.6</b>	1,566.6
<b>Total funds available to the Group</b>	<b>327.0</b>	349.5
<b>Total equity to total assets (in %)</b>	<b>65.5 %</b>	64.2 %
<b>Net liquidity</b>	<b>160.4</b>	208.6

# Consolidated Cash-flow Statement

consolidated in millions of EUR, IFRS	<b>1-3Q/2012</b>	1-3Q/2011
<b>Cash flow from operating activities</b>	<b>107.3</b>	123.7
<b>Cash flow from investing activities</b>	<b>(112.4)</b>	(98.4)
<b>Cash flow from financing activities</b>	<b>(22.7)</b>	(30.4)
<b>Cash and cash equivalents beg. of the period</b>	<b>348.8</b>	332.0
Net change in cash and cash equivalents	(27.2)	(6.0)
<b>Cash and cash equivalents end of the period</b>	<b>321.6</b>	326.0
Securities	5.4	0.5
<b>Total funds available to the Group</b>	<b>327.0</b>	326.5



# Mayr-Melnhof Karton

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## MMK Quarters 1-3, 2012

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- Short-term upturn in demand at the beginning of the year followed by more cautious planning of customers
- Capacity utilization 98 % (1-3Q 2011: 96 %)
- High input costs require high discipline in cartonboard prices
- Results however below previous year



# MMK – Quarters

in millions of EUR, IFRS	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012	3Q/2012
<b>Sales</b>	<b>243.4</b>	<b>249.1</b>	<b>241.3</b>	<b>213.4</b>	<b>231.4</b>	<b>235.1</b>	<b>237.2</b>
<b>Operating profit</b>	<b>24.3</b>	<b>19.0</b>	<b>13.4</b>	<b>11.7</b>	<b>16.6</b>	<b>12.9</b>	<b>20.1</b>
<b>Operating margin</b> (in %)	<b>10.0 %</b>	<b>7.6 %</b>	<b>5.6 %</b>	<b>5.5 %</b>	<b>7.2 %</b>	<b>5.5 %</b>	<b>8.5 %</b>
<b>Tonnage sold</b> (in thousands of tons)	<b>399</b>	<b>404</b>	<b>381</b>	<b>327</b>	<b>378</b>	<b>387</b>	<b>385</b>
<b>Tonnage produced</b> (in thousands of tons)	<b>390</b>	<b>407</b>	<b>372</b>	<b>322</b>	<b>390</b>	<b>398</b>	<b>398</b>



# MMK Results Quarters 1-3, 2012

in millions of EUR, IFRS	1-3Q/2012	1-3Q/2011	+/-
<b>Sales</b>	<b>703.7</b>	733.8	-4.1 %
<b>Operating profit</b>	<b>49.6</b>	56.7	-12.5 %
<b>Operating margin</b> (in %)	<b>7.0 %</b>	7.7 %	
<b>Tonnage sold</b> (in thousands of tons)	<b>1,150</b>	1,184	-2.9 %
<b>Tonnage produced</b> (in thousands of tons)	<b>1,186</b>	1,169	+1.5 %



# Mayr-Melnhof Packaging

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## MMP Quarters 1-3, 2012

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- European folding carton market characterized by downturn in consumption and reduction of stock levels
- MMP performed well with focus on high efficiency and attractive market segments
- Capacity utilization with a growing heterogeneity relating to sales segments and regions
- Profit and margin stable despite non-recurring expense resulting from closure of the Liverpool plant (UK)

## MMP Quarters

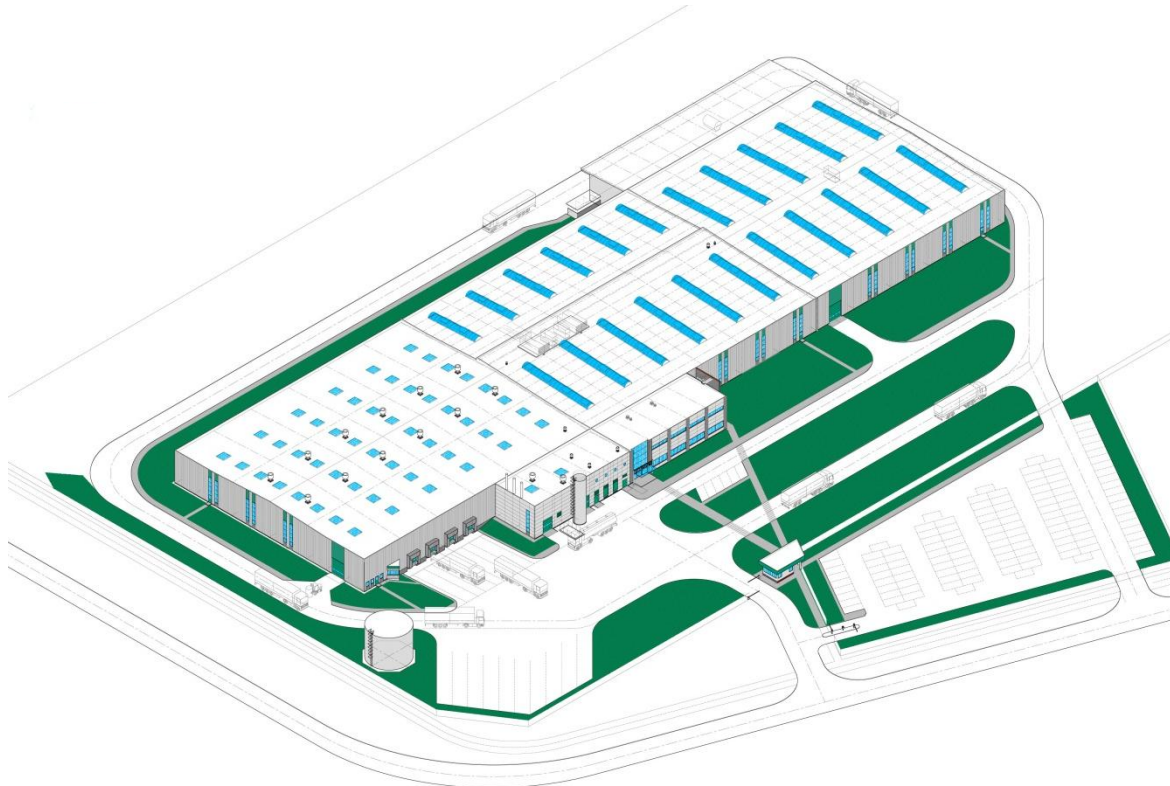
in millions of EUR, IFRS	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012	3Q/2012
<b>Sales</b>	281.2	272.8	296.6	274.3	289.3	271.3	281.9
<b>Operating profit</b>	25.7	23.7	29.3	23.8	25.5	24.1	30.8
<b>Operating margin</b> (in %)	9.1 %	8.7 %	9.9 %	8.7 %	8.8 %	8.9 %	10.9 %
<b>Tonnage processed</b> (in thousands of tons)	177	168	172	163	166	157	167

## MMP Results Quarters 1-3, 2012

in millions of EUR, IFRS	1-3Q/2012	1-3Q/2011	+/-
<b>Sales</b>	842.5	850.6	-1.0 %
<b>Operating profit</b>	80.4	78.7	+2.2 %
<b>Operating margin</b> (in %)	9.5 %	9.3 %	
<b>Tonnage processed</b> (in thousands of tons)	490	517	-5.2 %

## New High-Performance Plant in Poland

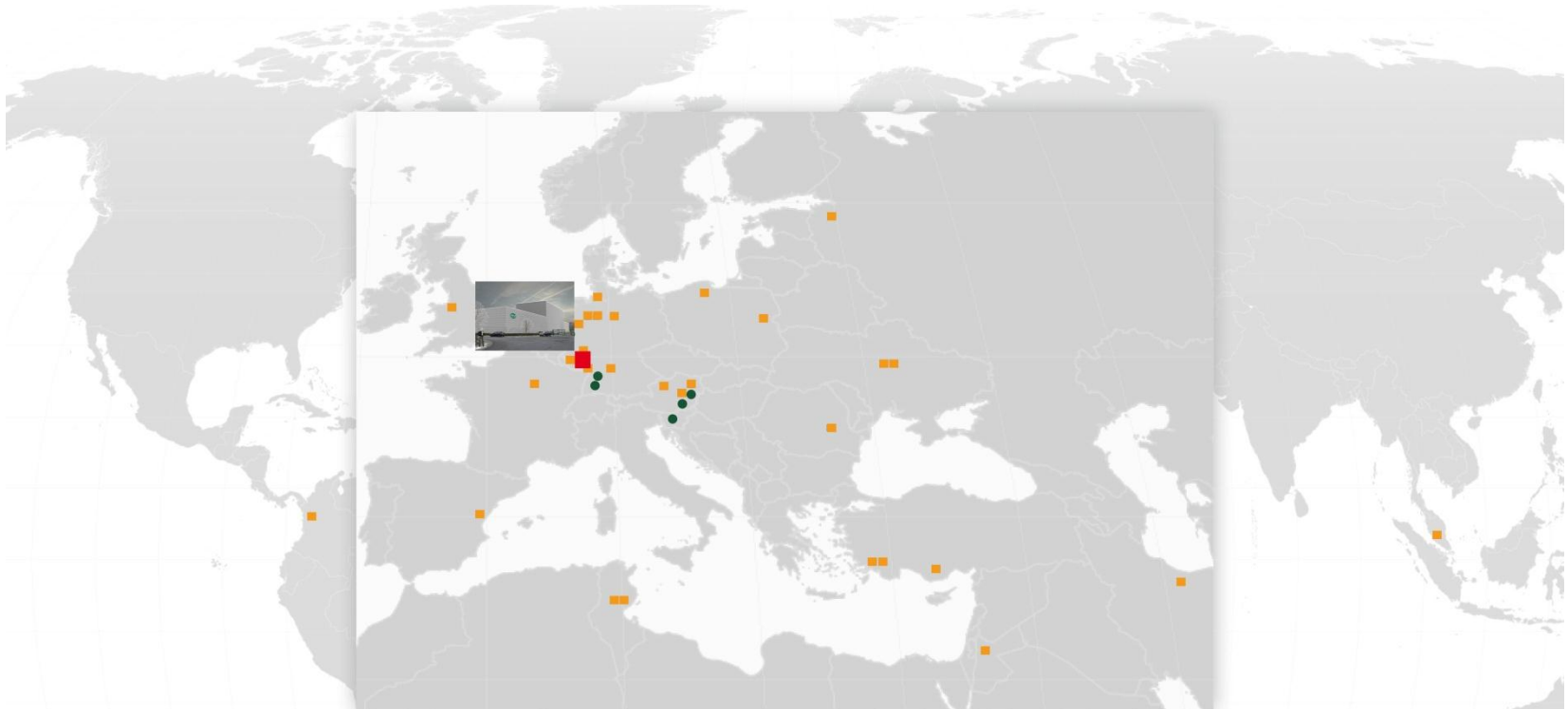
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Build-up of a state-of-the-art third folding carton plant in Poland (Bydgoszcz) to be commissioned in January 2013

## Development center for packaging gravure, Trier

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Worldwide most modern development center for packaging gravure exploiting new growth opportunities with customers

## Outlook

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- European main sales market dominated by continuing recession - Quantity dynamics flattening off
- Cartonboard and folding carton markets still marked by cautious ordering behavior of customers as well as intensified competition
- No sign of relief for input prices – pressure on margins increases
- Preserving a sound basis for the Group built on a healthy position remain the orders of the day
- Continuing path of expansion