



MAYR-MELNHOF GROUP

Annual Results 2014

March 24, 2015



Market Position

MM KARTON

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



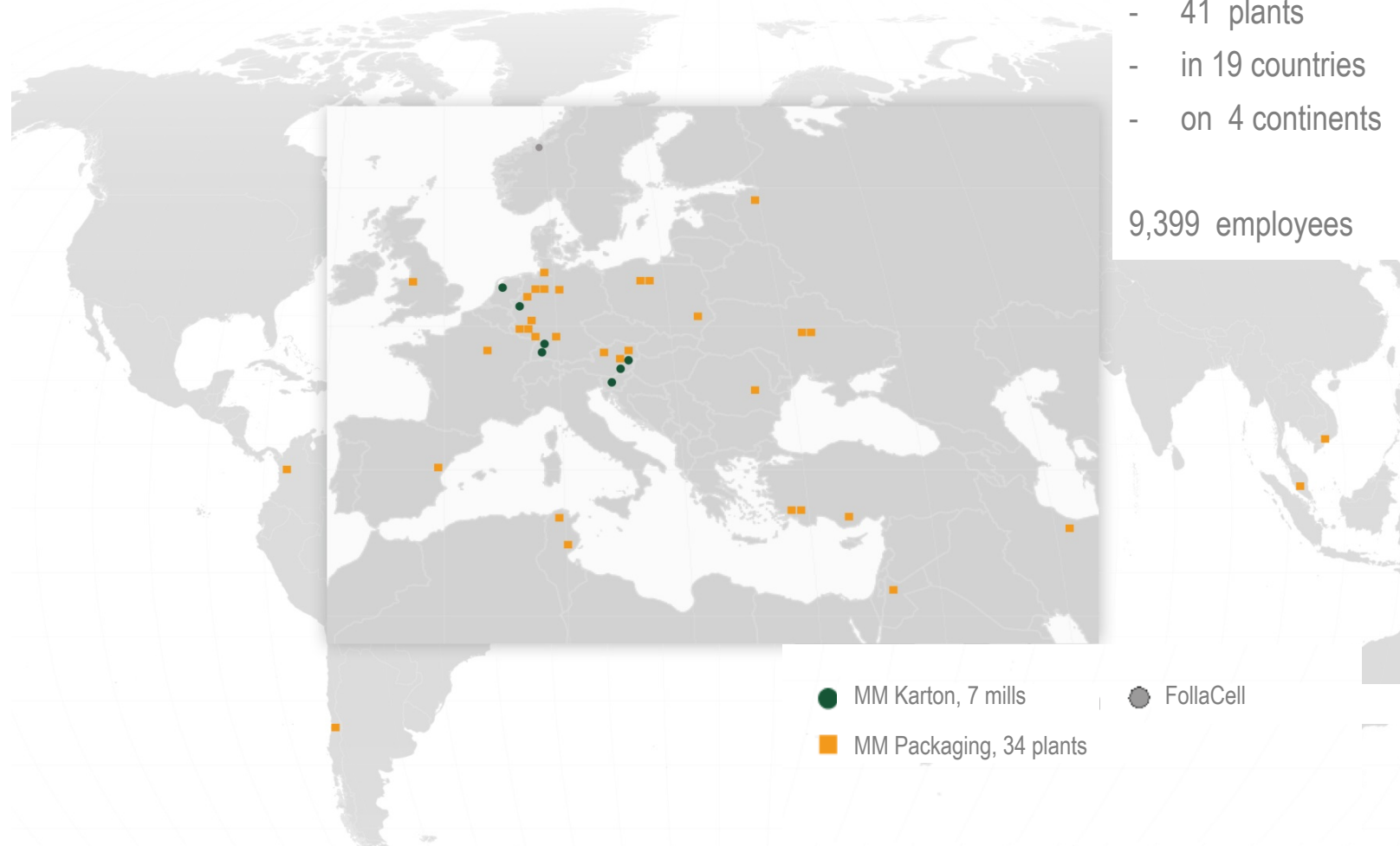
MM PACKAGING

Leading European folding carton producer with growing presence outside of Europe





41 Production Sites





Highlights 2014

- Continuation of long-term course of success
- Another record result
- Significant productivity improvement – sustainable market success
- Major investment at Frohnleiten cartonboard mill
- Future steps in Packaging Division
 - *Poland, Romania, Turkey, Vietnam*
- Dividend increase to EUR 2.60 / share (after EUR 2.40 + anniversary bonus)



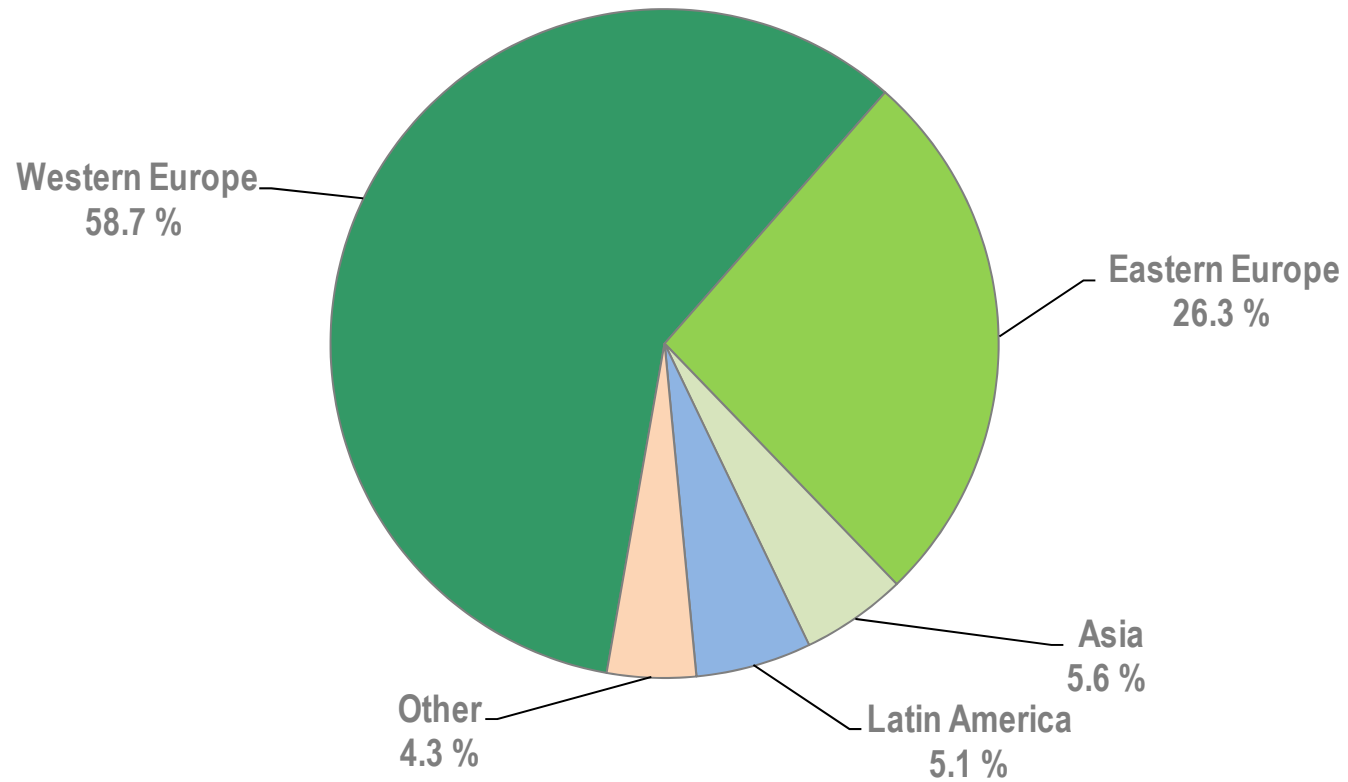
Group Results 2014



Group Results

consolidated in millions of EUR, IFRS	2014	2013	+/-
Sales	2,087.4	1,999.4	+4.4 %
Operating profit	180.2	165.4	+8.9 %
Operating margin (in %)	8.6 %	8.3 %	
Profit before tax	171.0	156.4	+9.3 %
Income tax expense	(39.4)	(33.5)	
Profit for the year	131.6	122.9	+7.1 %
Net profit margin (in %)	6.3 %	6.1 %	
Cash earnings	219.1	204.1	+7.3 %
Cash earnings margin (in %)	10.5 %	10.2 %	
Earnings per share (in EUR)	6.54	6.11	+7.0 %
Capital expenditures	139.8	116.2	
Depreciation and amortization	91.7	89.6	

Sales by Destination





Consolidated Balance Sheet

<small>consolidated in millions of EUR, IFRS</small>	Dec. 31, 2014	Dec. 31, 2013
Non-current assets	826.3	791.3
Current assets	960.7	911.2
Total assets	1,787.0	1,702.5
Equity	1,102.2	1,111.8
Liabilities	684.8	590.7
Total equity and liabilities	1,787.0	1,702.5
Total funds available to the Group	324.2	303.5
Total equity to total assets (in %)	61.7 %	65.3 %
Return on equity (in %)	11.9 %	11.3 %

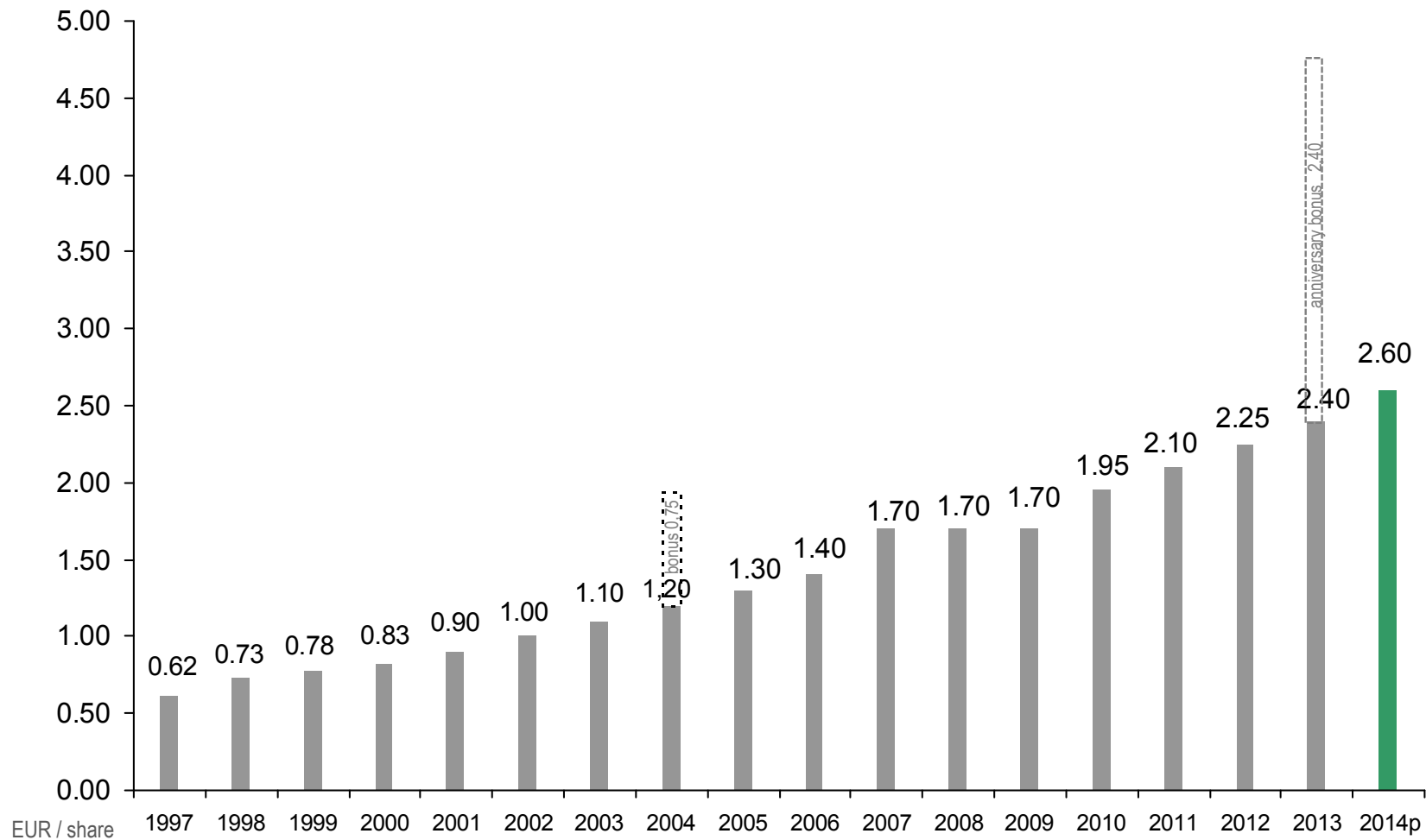


Consolidated Cash-flow Statement

<small>consolidated in millions of EUR, IFRS</small>	2014	2013
Cash flow from operating activities	165.8	146.6
Cash flow from investing activities	(122.3)	(141.5)
Cash flow from financing activities	(18.8)	(36.0)
Cash and cash equivalents beg. of the year	297.9	330.1
Net change in cash and cash equivalents	22.2	(32.2)
Cash and cash equivalents end of the year	320.1	297.9
Securities	4.1	5.6
Total funds available to the Group	324.2	303.5



Dividend Development



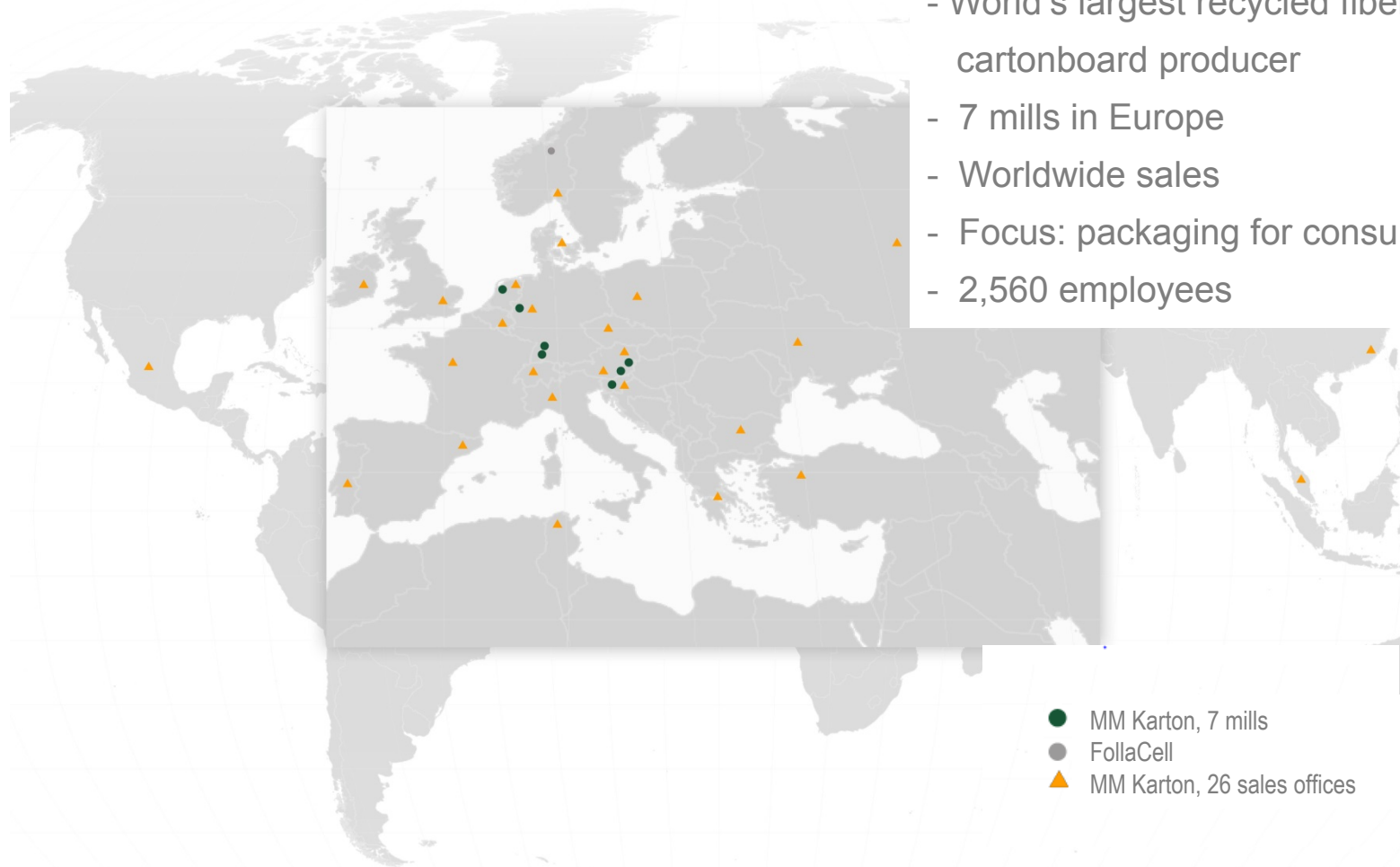


Mayr-Melnhof Karton



MM Karton

- World's largest recycled fiber-based cartonboard producer
- 7 mills in Europe
- Worldwide sales
- Focus: packaging for consumer goods
- 2,560 employees





MMK Overview 2014

- So far best result
- Capacity utilization 97 % (2013: 98 %)
- High flexibility in production, improved product portfolio
- Price discipline
- Increased productivity



MMK Results 2014

in millions of EUR, IFRS	2014	2013	+/-
Sales	1,002.8	964.6	+4.0 %
Operating profit	74.7	65.3	+14.4 %
Operating margin (in %)	7.4 %	6.8 %	
Tonnage sold (in thousands of tons)	1,586	1,599	-0.8 %
Tonnage produced (in thousands of tons)	1,585	1,604	-1.2 %
Employees	2,560	2,537	
Investments	86.7	44.4	
Depreciation and amortization	36.7	36.4	

Investment – Main mill Frohnleiten (AT)



- New drive

- **F**OODBOARD™



MMK - Quarters

in millions of EUR, IFRS	4Q/2013	1Q/2014	2Q/2014	3Q/2014	4Q/2014
Sales	238.4	259.4	252.0	256.5	234.9
Operating profit	12.7	18.8	20.2	19.9	15.8
Operating margin (in %)	5.3 %	7.2 %	8.0 %	7.8 %	6.7 %
Tonnage sold (in thousands of tons)	386	408	398	412	368
Tonnage produced (in thousands of tons)	392	401	404	408	372



MMK Start 2015

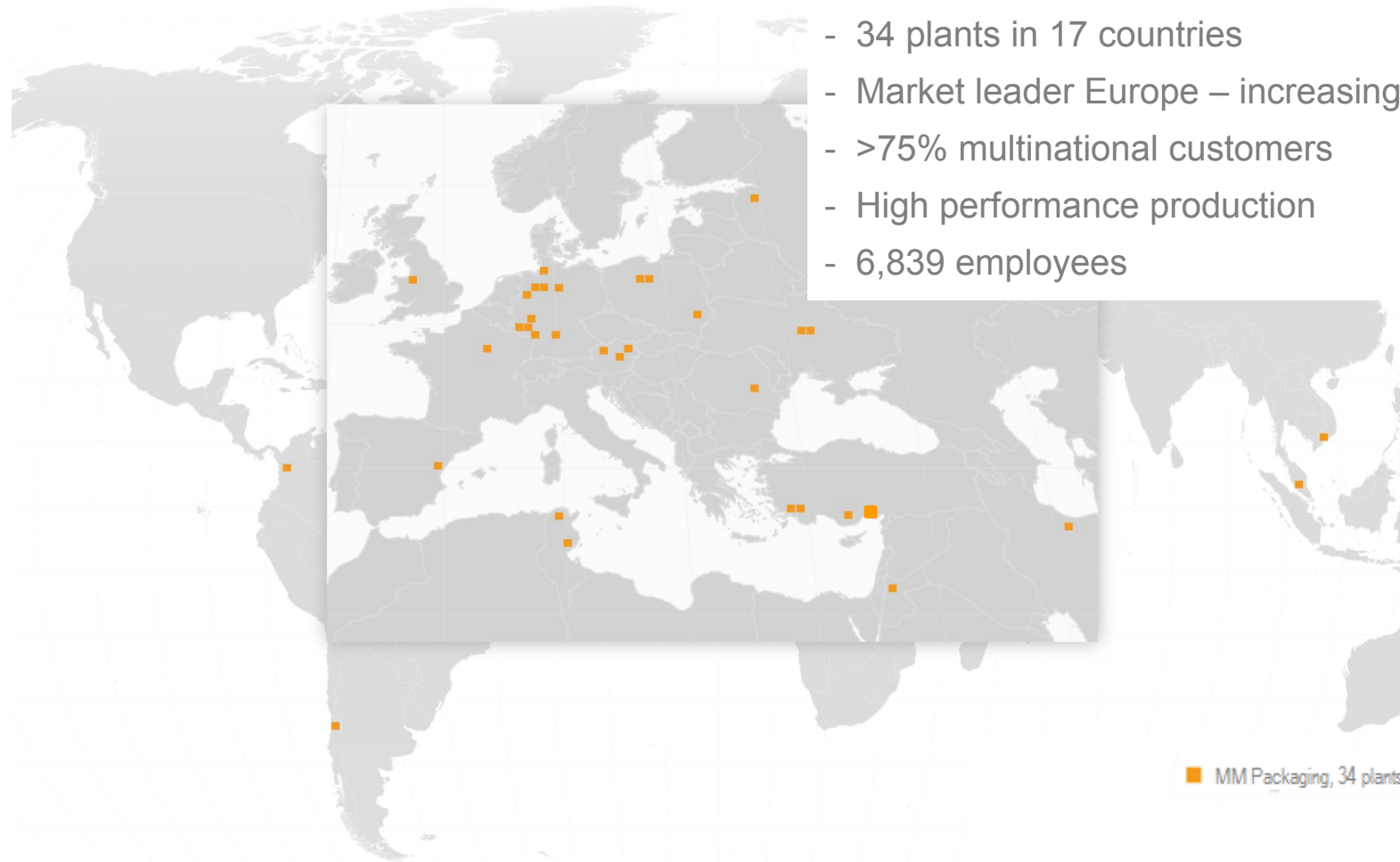
- Good start of the year
- Currently full capacity utilization in the mills



Mayr-Melnhof Packaging

„Shaping the World of Cartons“

- ~ 55 bn. packages / year
- 34 plants in 17 countries
- Market leader Europe – increasingly global
- >75% multinational customers
- High performance production
- 6,839 employees





MMP Overview 2014

- Growth and solid profitability
- Gain of market shares
- High capacity utilization
- Productivity increase (Project: Perfect Factory)
- Price quality maintained
- Investment in expansion
 - New site in Turkey*
 - Capacity expansion in Poland, Romania, Vietnam*

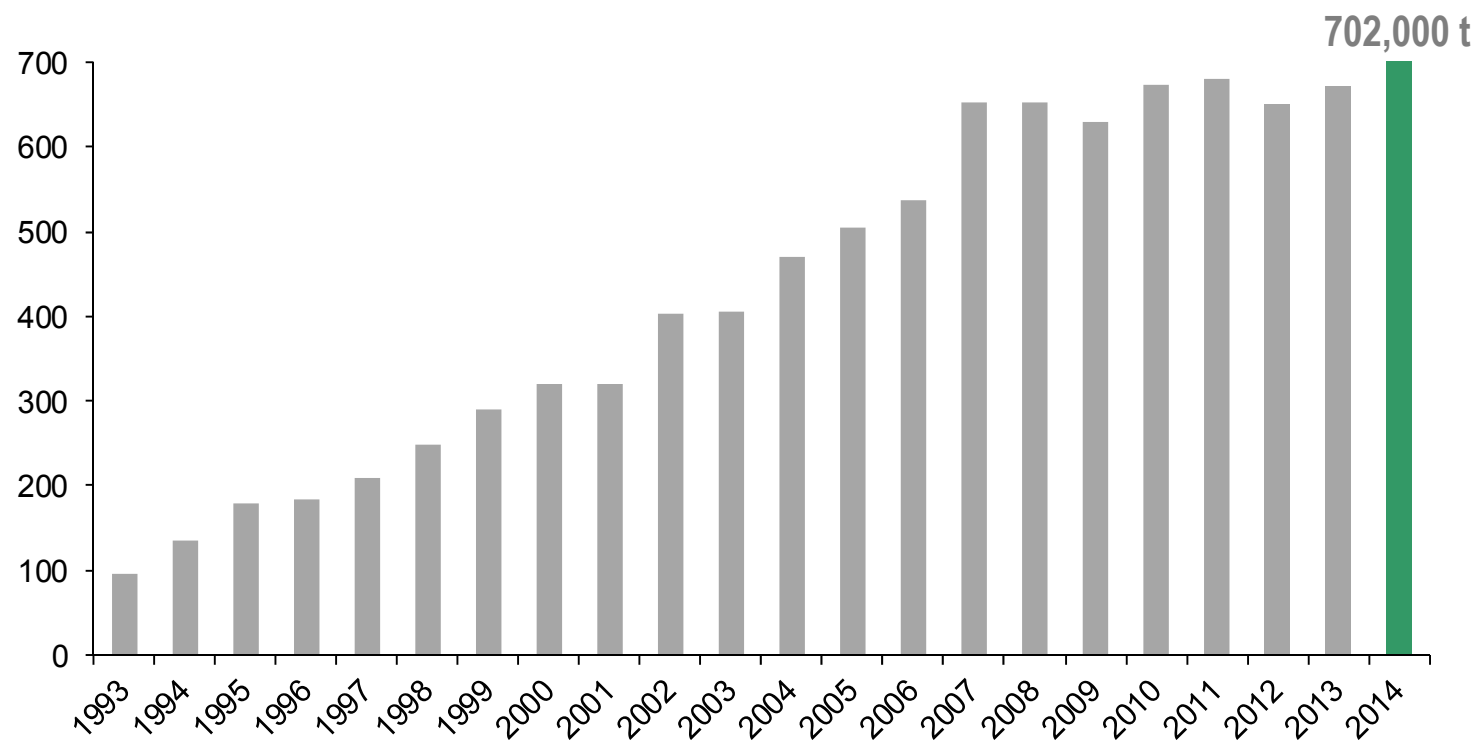


MMP Results 2014

in millions of EUR, IFRS	2014	2013	+/-
Sales	1,187.7	1,138.7	+4.3 %
Operating profit	105.5	100.1	+5.4 %
Operating margin (in %)	8.9 %	8.8 %	
Tonnage processed (in thousands of tons)	702	671	+4.6 %
Sheet equivalent (in millions)	1,996.6	1,873.7	+6.6 %
Employees	6,839	6,940	
Investments	53.1	71.8	
Depreciation and amortization	55.0	53.2	



MMP Tonnage Processed





MMP - Quarters

in millions of EUR, IFRS	4Q/2013	1Q/2014	2Q/2014	3Q/2014	4Q/2014
Sales	289.2	290.4	282.6	309.0	305.7
Operating profit	22.5	27.4	22.3	27.9	27.9
Operating margin (in %)	7.8 %	9.4 %	7.9 %	9.0 %	9.1 %
Tonnage processed (in thousands of tons)	169	178	173	179	172
Sheet equivalent (in millions)	472.9	501.8	484.8	527.6	482.4



MMP Start 2015

- Plants record good order intake
- Lack of clear market impulses – intensive competition set to continue



Outlook 2015

- Continuation of growth path – organic and through acquisitions
- Ongoing investment activity – reduction of direct costs
- Focus on cost, technology and market leadership
- MM right on track



Appendix



MM Group - Quarters

consolidated in millions of EUR, IFRS	4Q/2013	1Q/2014	2Q/2014	3Q/2014	4Q/2014
Sales	502.3	523.9	509.2	537.9	516.4
EBITDA	56.7	68.5	65.0	70.1	64.8
EBITDA margin (in %)	11.3 %	13.1 %	12.8 %	13.0 %	12.5 %
Operating profit	35.2	46.2	42.5	47.8	43.7
Operating margin (in %)	7.0 %	8.8 %	8.3 %	8.9 %	8.5 %
Profit before tax	34.2	43.3	39.4	48.8	39.5
Income tax expense	(4.1)	(11.2)	(10.5)	(12.3)	(5.4)
Profit for the year	30.1	32.1	28.9	36.5	34.1
Net profit margin (in %)	6.0 %	6.1 %	5.7 %	6.8 %	6.6 %
Earnings per share (in EUR)	1.49	1.59	1.44	1.83	1.68
Cash Earnings	44.1	55.3	52.2	59.9	51.7
Cash earnings margin (in %)	8.8 %	10.6 %	10.3 %	11.1 %	10.0 %