



MAYR-MELNHOF GROUP

Annual Results 2015

March 15, 2016

Market Position



MM KARTON

Worldwide largest producer of coated recycled fiber based board with important position in virgin fiber based board



MM PACKAGING

Europe's largest folding carton producer with leading market position in several countries outside Europe

45 Production Sites

- 45 Plants
 - in 18 Countries
 - on 4 Continents
- ~ 10,000 Employees



● MM Karton, 7 Mills ● FollaCell
■ MM Packaging, 38 Plants

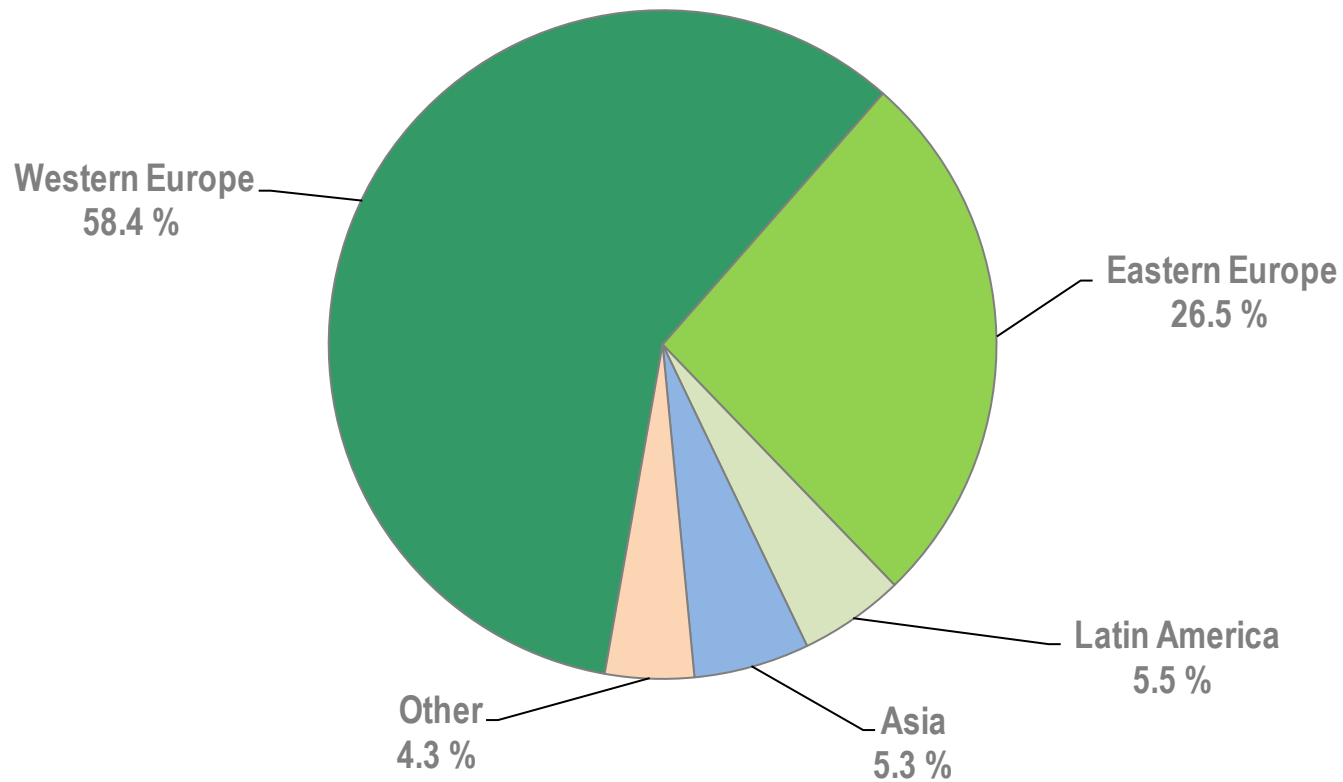
Highlights 2015

- Continuation of long term success course
- Growth in sales and profit – new record year
- Increased productivity and volumes in both divisions
- Market-entry pharmaceutical and luxury packaging – Acquisition France
- Dividend increase to EUR 2.80 / share (after EUR 2.60 for 2014)

Group Results

consolidated in millions of EUR, IFRS	2015	2014	+/-
Sales	2,181.5	2,087.4	+4.5 %
Operating profit	199.9	180.2	+10.9 %
Operating margin (in %)	9.2 %	8.6 %	
Profit before tax	190.6	171.0	+11.5 %
Income tax expense	(48.5)	(39.4)	
Profit for the year	142.1	131.6	+8.0 %
Net profit margin (in %)	6.5 %	6.3 %	
Cash earnings	238.4	221.3	+7.7 %
Cash earnings margin (in %)	10.9 %	10.6 %	
Earnings per share (in EUR)	7.08	6.54	+8.3 %
Capital expenditures	128.0	139.8	
Depreciation	99.6	93.9	

Sales by Destination



Consolidated Balance Sheet

<small>consolidated in millions of EUR, IFRS</small>	Dec. 31, 2015	Dec. 31, 2014
Non-current assets	928.1	826.3
Current assets	972.2	960.7
Total assets	1,900.3	1,787.0
Equity	1,144.2	1,102.2
Liabilities	756.1	684.8
Total equity and liabilities	1,900.3	1,787.0
Total funds available to the Group	258.3	324.2
Total equity to total assets (in %)	60.2 %	61.7 %
Return on equity (in %)	12.7 %	11.9 %
Net debt/Net liquidity	(35.0)	58.3

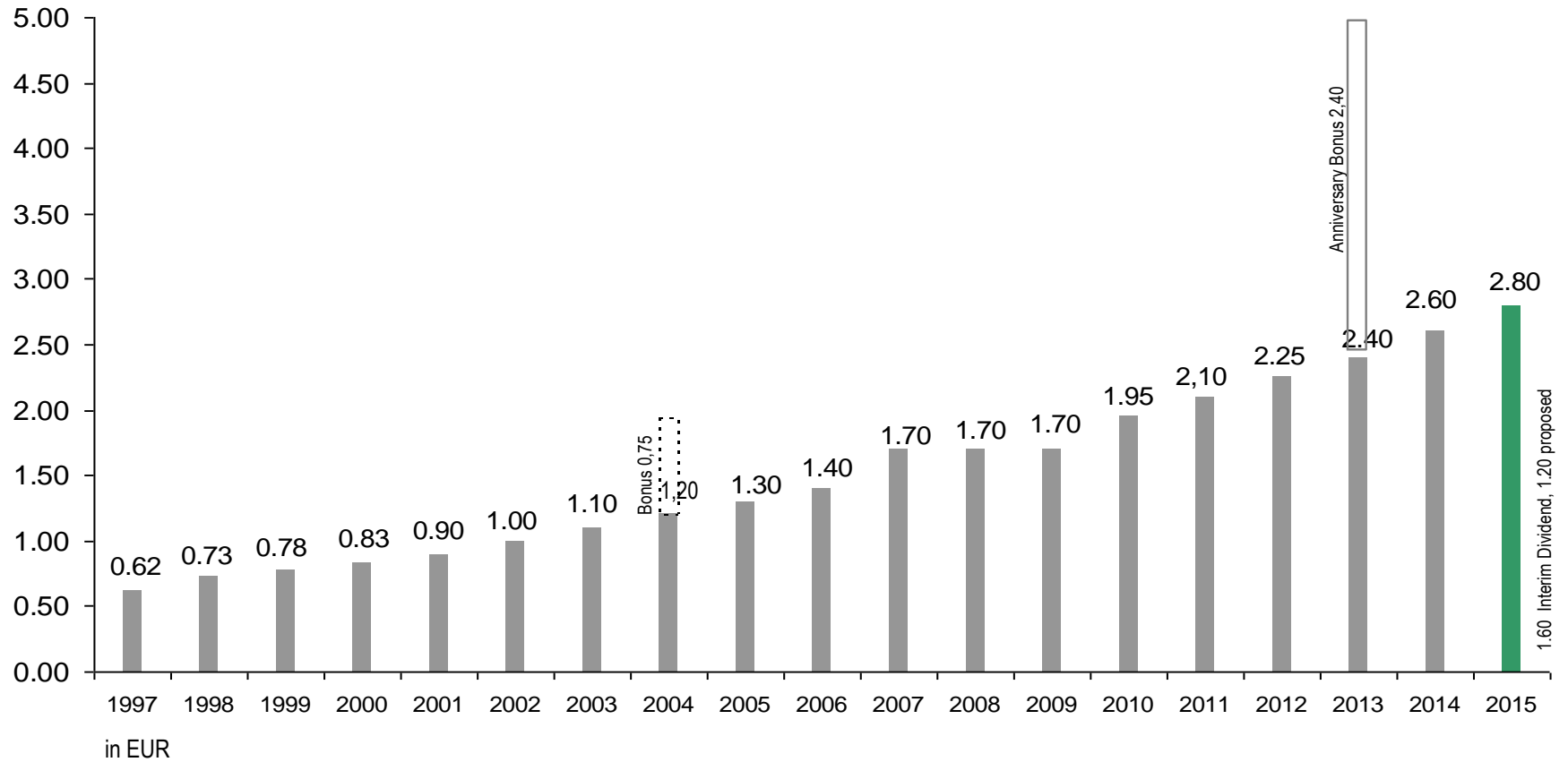
Consolidated Cash Flow Statement

consolidated in millions of EUR, IFRS	2015	2014
Cash flow from operating activities	206.7	165.8
Cash flow from investing activities	(198.0)	(122.3)
Cash flow from financing activities	(70.6)	(18.8)
Cash and cash equivalents beg. of the period	320.1	297.9
Net change in cash and cash equivalents	(65.1)	22.2
Cash and cash equivalents end of the period	255.0	320.1
Securities	3.3	4.1
Total funds available to the Group	258.3	324.2



Group Results 2015

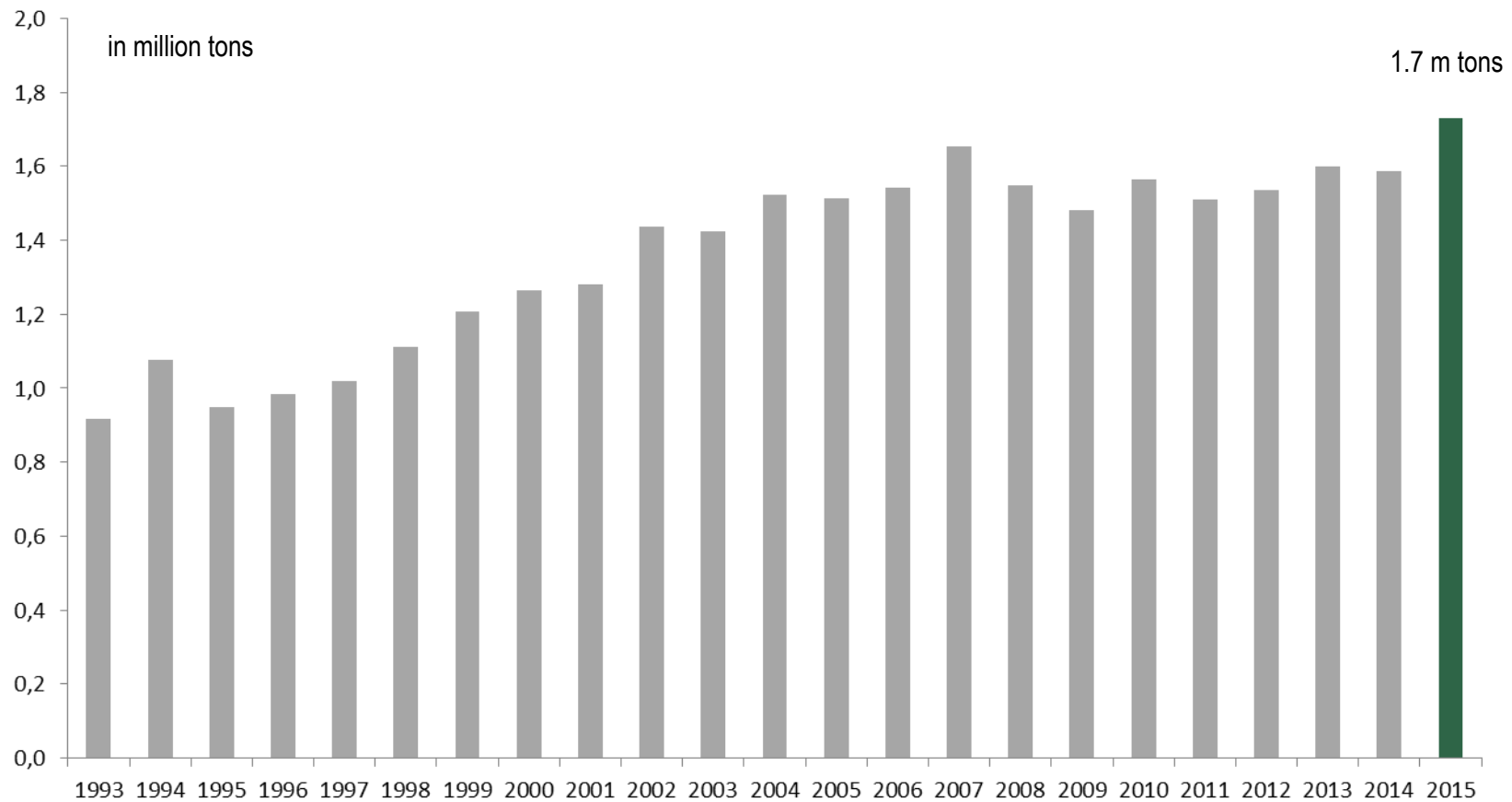
Dividend Development





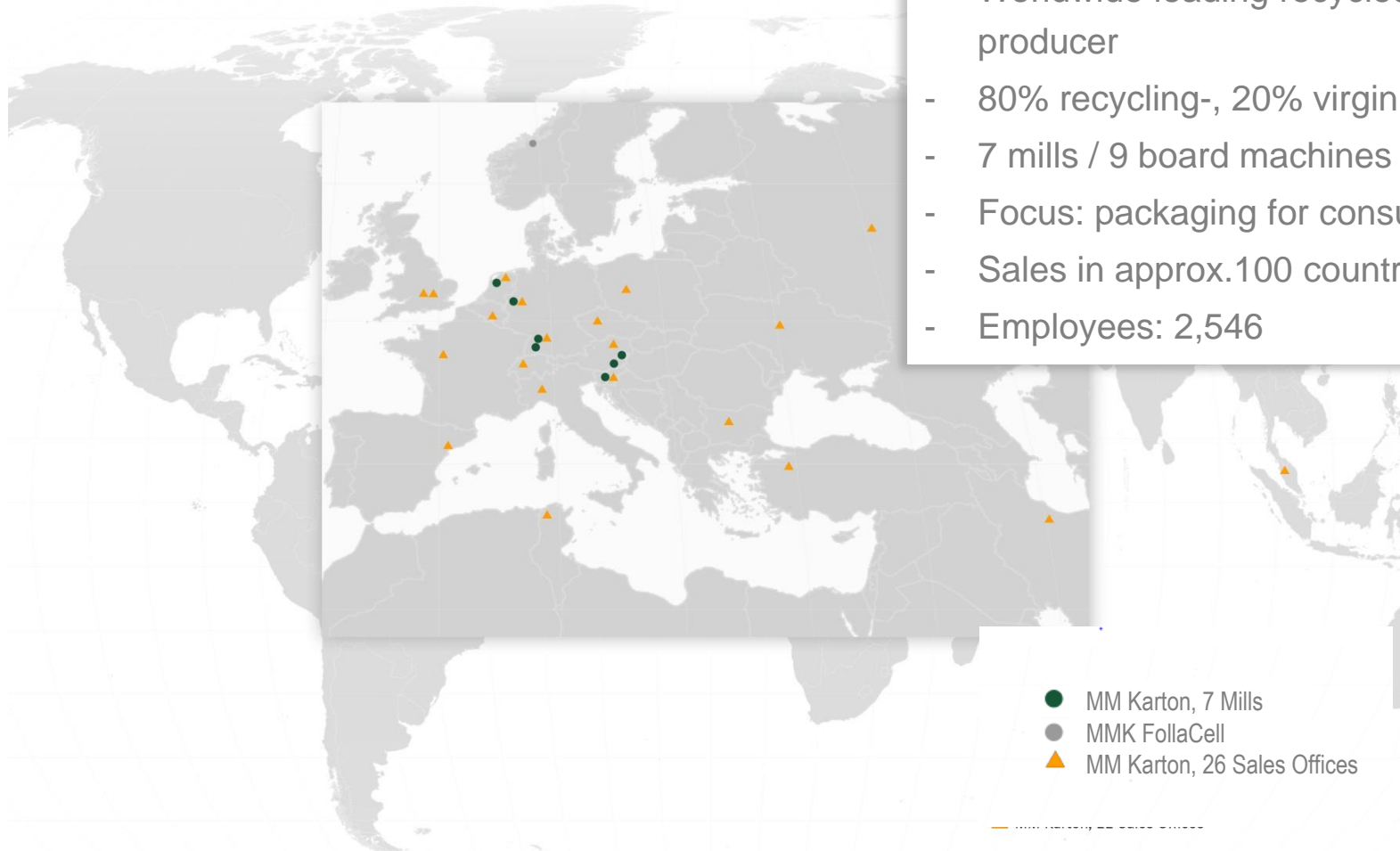
Mayr-Melnhof Karton

MMK - Volume sold



MM Karton

- Worldwide leading recycled board producer
- 80% recycling-, 20% virgin fiber board
- 7 mills / 9 board machines
- Focus: packaging for consumer goods
- Sales in approx. 100 countries
- Employees: 2,546



- MM Karton, 7 Mills
- MMK FollaCell
- ▲ MM Karton, 26 Sales Offices

MMK Overview 2015

- So far best results
- Capacity utilization 98 % (2014: 97 %)
- High flexibility in production, improved product portfolio
- Prices maintained
- Productivity increased

MMK - Results 2015

in millions of EUR, IFRS	2015	2014	+/-
Sales¹⁾	1,046.7	1,002.8	+4.4 %
Operating profit	82.6	74.7	+10.6 %
Operating margin (in %)	7.9 %	7.4 %	
Tonnage sold (in thousands of tons)	1,660	1,586	+4.7 %
Tonnage produced (in thousands of tons)	1,677	1,585	+5.8 %
Employees	2,546	2,560	
Investments	72.6	86.7	
Depreciation	38.8	36.7	

¹⁾ incl. interdivisional Sales



MMK - Start 2016

- Year started as expected
- Mills well utilized



Mayr-Melnhof Packaging

„Shaping the World of Cartons“



- ~ 60 bn. cartons / year
- 38 sites in 16 countries
- Core market: Europe + Emerging markets
- ~ 75% multinational customers
- Volume business + High-end-packaging
- Employees: 7,392

MMP - Markets

FMCG



TOBACCO



DETERGENTS



PERSONAL CARE /
PREMIUM



PHARMA



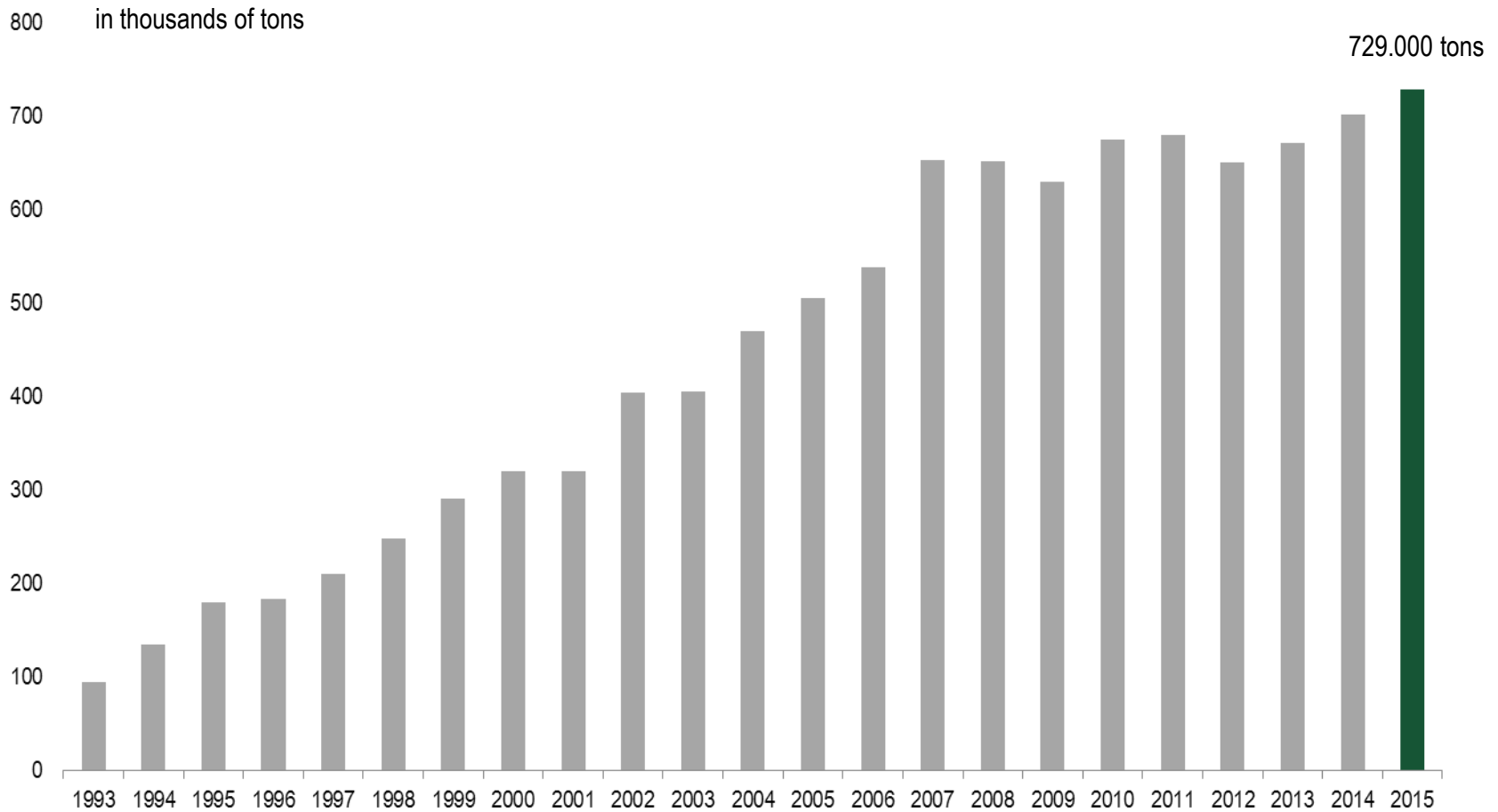
CONFECTIONERY



MMP - Overview 2015

- Growth and solid profitability
- High plant utilization
- Further productivity improvements

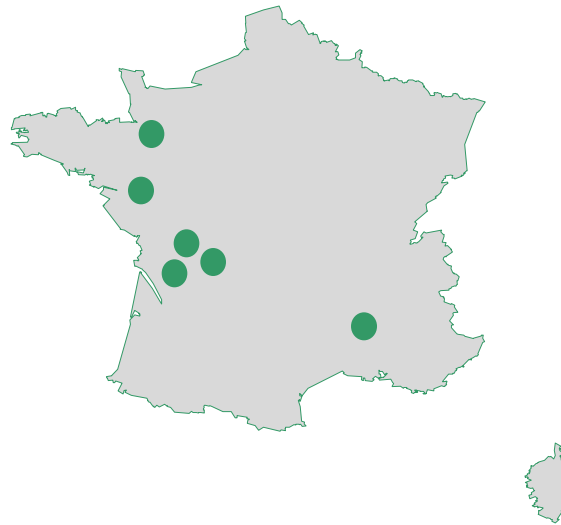
MMP Tonnage converted



MMP- Results 2015

in millions of EUR, IFRS	2015	2014	+/-
Sales	1,237.3	1,187.7	+4.2 %
Operating profit	117.3	105.5	+11.2 %
Operating margin (in %)	9.5 %	8.9 %	
Tonnage processed (in thousands of tons)	729	702	+3.8 %
Sheet equivalent (in millions)	2,059.3	1,996.6	+3.1 %
Employees	7,392	6,839	
Investments	55.4	53.1	
Depreciation	60.8	57.2	

MMP - Acquisition France



Sales approx. 120 EUR m
6 sites

Pharma

Luxury

MMP - Start 2016

- Plants currently well booked
- For 2016 well prepared

Outlook 2016

- Flat economy
- High competition intensity
- Continue long term course in both divisions
- Productivity increases – organic growth
- Continuous investment activity
 - Reduction of direct costs
 - Expansion MMP sites Iran, Vietnam, Poland
 - Replacement of powerstation in Frohnleiten mill
- Acquisition course „with verve and caution“
- Record year 2015 „lifts the bar“



Appendix

MM Group - Quarterly Overview

consolidated in millions of EUR, IFRS	4Q/2014	1Q/2015	2Q/2015	3Q/2015	4Q/2015
Sales	516.4	533.9	535.7	548.1	563.8
EBITDA	67.0	74.0	70.1	81.4	73.2
EBITDA margin (in %)	13.0 %	13.9 %	13.1 %	14.9 %	13.0 %
Operating profit	43.7	50.8	45.7	58.1	45.3
Operating margin (in %)	8.5 %	9.5 %	8.5 %	10.6 %	8.0 %
Profit before tax	39.5	47.6	43.2	56.0	43.8
Income tax expense	(5.4)	(12.1)	(11.5)	(15.0)	(9.9)
Profit for the year	34.1	35.5	31.7	41.0	33.9
Net profit margin (in %)	6.6 %	6.6 %	5.9 %	7.5 %	6.0 %
Earnings per share (in EUR)	1.68	1.77	1.56	2.03	1.72
Cash Earnings	53.9	59.7	55.1	65.7	57.9
Cash earnings margin (in %)	10.4 %	11.2 %	10.3 %	12.0 %	10.3 %

MMK - Quarterly Overview

in millions of EUR, IFRS	4Q/2014	1Q/2015	2Q/2015	3Q/2015	4Q/2015
Sales¹⁾	234.9	258.9	263.5	265.0	259.3
Operating profit	15.8	18.6	22.3	25.5	16.2
Operating margin (in %)	6.7 %	7.2 %	8.5 %	9.6 %	6.2 %
Tonnage sold (in thousands of tons)	368	421	413	418	408
Tonnage produced (in thousands of tons)	372	415	422	422	418

¹⁾ incl. interdivisional Sales

MMP - Quartely Overview

in millions of EUR, IFRS	4Q/2014	1Q/2015	2Q/2015	3Q/2015	4Q/2015
Sales¹⁾	305.7	300.7	297.5	309.7	329.4
Operating profit	27.9	32.2	23.4	32.6	29.1
Operating margin (in %)	9.1 %	10.7 %	7.9 %	10.5 %	8.8 %
Tonnage processed (in thousands of tons)	172	182	176	187	184
Sheet equivalent (in millions)	482.4	503.0	498.3	531.1	526.9

¹⁾ incl. interdivisional Sales