1–3Q | 2013

Report for the first three quarters of 2013

- Sales and profit for the period above the previous year
- Solid capacity utilization
- Lower average prices weigh on operating profit
- Course of expansion continued

Mayr-Melnhof Group Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1st - 3rd Quarter Jan. 1 - Sep. 30, 2013	Jan. 1 - Sep. 30, 2012	+/-
Sales	1,497.1	1,467.2	+2.0 %
EBITDA[1]	195.6	195.7	-0.1 %
EBITDA margin (%)	13.1 %	13.3 %	
Operating profit[1]	130.2	133.2	-2.3 %
Operating margin (%)	8.7 %	9.1 %	
Profit before tax[1]	122.2	125.0	-2.2 %
Income tax expense	(29.4)	(33.5)	
Profit for the period[1]	92.8	91.5	+1.4 %
Net profit margin (%)	6.2 %	6.2 %	
Basic and diluted earnings per share (in EUR)[1]	4.62	4.56	
Cash earnings[1]	160.0	153.9	+4.0 %
Cash earnings margin (%)	10.7 %	10.5 %	
Capital expenditures	79.4	70.6	+12.5 %
Depreciation and amortization	68.2	64.6	+5.6 %

[1] The figures in 2013 include a non-recurring income of around EUR 10 million, as a result of the preliminary negative goodwill arising from an acquisition (see Note 2).

	Balance sheet date Sep. 30, 2013	Dec. 31, 2012
Total equity (in millions of EUR)	1,093.6	1,067.1
Total assets (in millions of EUR)	1,693.1	1,629.1
Total equity to total assets (%)	64.6 %	65.5 %
Net liquidity (in millions of EUR)	135.2	178.0
Enterprise value (in millions of EUR)	1,601.5	1,623.6
Employees	9,055	8,836

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Group Report

DEAR SHAREHOLDERS,

Your Company was able to stand up firmly during the first three quarters of 2013 despite of unaltered restrained private consumption and increased competition in the main market Europe. At EUR 92.8 million, the profit for the period was slightly above the comparative value of the previous year (1-3Q 2012: EUR 91.5 million), whereby a negative goodwill from the acquisition of the pulp mill MMK FollaCell, Norway, had to be recorded as non-recurring income in the third quarter. With high capacity utilization MM Karton as well as MM Packaging succeeded in increasing volumes and sales.

The most current agreement on the acquisition of two folding carton sites in Russia and a high-performance plant in Germany opens up further expansion with attractive value creation potential.

There are still no signs for a recovery of demand. Hence, short-term planning of our customers and persistent price pressure can be expected also in the following months. The MM Group's focus remains on the continuation of a sustainably profitable development.

INCOME STATEMENT

The Group's consolidated sales totalled EUR 1,497.1 million and thus were 2.0 % or EUR 29.9 million above the value for the previous year (1-3Q 2012: EUR 1,467.2 million). This rise mainly results from increased volumes in both divisions.

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

	1st - 3rd Quarter	
(in %)	Jan. 1 - Sep. 30, 2013	Jan. 1 - Sep. 30, 2012
Western Europe	58.1 %	62.1 %
Eastern Europe	27.8 %	25.3 %
Asia	4.4 %	4.4 %
Latin America	5.1 %	4.2 %
Other	4.6 %	4.0 %
Total	**100.0 %**	**100.0 %**

At EUR 130.2 million, an operating profit of 2.3 % or EUR 3.0 million below the previous year's value (1-3Q 2012: EUR 133.2 million) was achieved. As a result of first-time consolidation of the Norwegian pulp producer MMK FollaCell, a preliminary negative goodwill of around EUR 10 million had to be recognized as a non-recurring income. Thus, the Group achieved an operating margin of 8.7 % (1-3Q 2012: 9.1 %).

In line with the decreased interest level, financial income went down to EUR 1.0 million (1-3Q 2012: EUR 2.2 million) and financial expenses to EUR -2.8 million (1-3Q 2012: EUR -4.2 million).

Profit before tax totalled EUR 122.2 million after EUR 125.0 million in the first three quarters of the previous year. Income tax expense decreased from EUR 33.5 million to EUR 29.4 million, which resulted in an effective Group tax rate of 24.1 % (1-3Q 2012: 26.8 %).

Profit for the period rose slightly by 1.4 % to EUR 92.8 million (1-3Q 2012: EUR 91.5 million). In the reporting period, a basic weighted average of 20,000,000 shares was outstanding, resulting into earnings per share of EUR 4.62 (1-3Q 2012: EUR 4.56).

ASSETS, CAPITAL AND LIQUID FUNDS

At EUR 1,693.1 million, the Group's total assets as of September 30, 2013 were EUR 64.0 million above the value at the end of 2012 (December 31, 2012: EUR 1,629.1 million). The Group's total equity increased from EUR 1,067.1 million as of December 31, 2012 to EUR 1,093.6 million. This rise is primarily the result of the profit for the period, which is offset by the dividend payment for 2012 as a deductible item.

Financial liabilities, mainly of a long-term character, increased by EUR 11.9 million to EUR 169.3 million. At EUR 304.5 million, total funds available to the Group were below the comparative value as of December 31, 2012 (EUR 335.4 million), so that net liquidity decreased to EUR 135.2 million (December 31, 2012: EUR 178.0 million). Payments for the acquisition of property, plant and equipment and a seasonal rise in working capital were the main reasons for this.

Non-current assets increased as a result of acquisitions as well as investments from EUR 736.4 million (December 31, 2012) to EUR 750.3 million, while current assets, at EUR 942.8 million, were above the comparative figure at the end of 2012 (December 31, 2012: EUR 892.7 million), mainly as a result of a seasonally related higher level of receivables.

CASH FLOW DEVELOPMENT

Cash flow from operating activities amounted to EUR 84.1 million after EUR 107.3 million in the first three quarters of the previous year. This difference is particularly the result of a business-related increase in working capital.

Cash flow from investing activities declined from EUR -112.4 million to EUR -79.6 million. Expenditures for the acquisition of property, plant and equipment increased from EUR 70.6 million to EUR 79.4 million, while net payments for the acquisition of shareholdings decreased from EUR 40.9 million to EUR 2.8 million.

Cash flow from financing activities changed from EUR -22.7 million to EUR -35.0 million. The raising of low-interest loans in the previous year was matched by lower repayments of financial liabilities in the current year.

DEVELOPMENT IN THE THIRD QUARTER

Despite a continuing lack of stimulus from the economy as a whole, the MM Group was able to maintain its position successfully with a solid development in volume and income throughout the third quarter.

MM Karton succeeded in improving average prices as well as sales volumes compared to the second quarter. Capacity utilization reached 99 % (3Q 2012: 99 %), subsequent to full capacity utilization already in the first two quarters of the year. At the same time the largely stable development on the input markets continued.

The operating margin of MM Karton including the non-recurring income from the acquisition MMK FollaCell amounted to 10.3 % following 6.5 % in the second quarter 2013 and 8.7 % in the third quarter 2012.

With good capacity utilization, MM Packaging achieved an operating margin of 9.2 % (2Q 2013: 8.6 %; 3Q 2012: 11.1 %).

At EUR 52.7 million, the Group's operating profit was above the value of the second quarter 2013 (EUR 39.1 million) and above the previous year's value (3Q 2012: EUR 51.9 million). The Group's operating margin amounted to 10.2 % (2Q 2013: 8.1 %; 3Q 2012: 10.5 %).

The profit for the period reached EUR 38.1 million (2Q 2013: EUR 27.7 million; 3Q 2012: EUR 39.9 million).

FURTHER INFORMATION

In July 2013, the division MM Karton acquired the pulp producer Södra Cell Folla AS, located near Trondheim, Norway, now MM Karton FollaCell AS. With an annual capacity of up to 130,000 tons, the external purchase of raw materials will be replaced by self-supply in the future.

In August 2013, the division MM Packaging entered into an agreement to acquire 65.1 % of the shares of Binh Duong Vien Dong One Member Company Limited, located in Ho Chi Minh City, Vietnam. The company is focused on the manufacture of high-grade folding cartons in rotogravure as well as offset printing supplying to international and local consumer goods producers.

In October 2013, the division MM Packaging acquired the whole business operation of the Columbian folding carton producer Gráficas Los Andes S.A.S., located in Santiago de Cali, in form of an asset deal. The 20 % interest held before was transferred back.

In November 2013, the division MM Packaging entered into an agreement to acquire three A&R Carton sites, St. Petersburg, Timashevsk, Southern Russia, and Augsburg, Germany. The operations concentrate on rotogravure printing, particularly for tobacco packaging and general packaging for consumer goods manufacturers in Russia respectively.

OUTLOOK

Recent forecasts confirm our mid-year outlook. General conditions in our main European markets for cartonboard and folding cartons will continue to be marked by, at best, a constant level of demand for fast-moving consumer goods in the coming months. Accordingly, customer planning and visibility can be expected to continue on a short-term level.

At the same time, indicators also point out continuity on the raw material markets for the foreseeable future, especially for recovered paper. Hence, intensified competitive pressure will remain a significant challenge. Continuous efficiency improvements and market development are therefore directed at increasing and/or maintaining our margins and market shares as best as possible. Our growth strategy will be consistently further pursued.

DIVISIONS

MM Karton

The development of demand on the European cartonboard markets during the first three quarters of 2013 was marked by short-term visibility resulting from cautious customer planning and high competitive pressure. MM Karton nevertheless succeeded in achieving a capacity utilization of 99 % (1-3Q 2012: 98 %) in the reporting period with an attractive range of recycling and virgin fiber-based cartonboard. The average order backlog amounted to 82,000 tons (1-3Q 2012: 71,000 tons).

With continuing stable prices on procurement markets, pressure on selling prices remains unabated. MM Karton could not stay neutral to this development. However, since the beginning of the year MM Karton has managed to gradually raise average sales prices through systematic optimization measures while safeguarding market shares.

Both production as well as tonnage sold, at 1,212,000 tons and 1,213,000 tons respectively, were above the comparable figures of the previous year (1-3Q 2012: 1,186,000 tons and 1,150,000 tons respectively). Around 82 % of the quantity sold was in Europe and 18 % in markets outside Europe (1-3Q 2012: 81 %; 19 %).

Sales rose simultaneously to the quantity sold from EUR 703.7 million to EUR 726.2 million. The operating profit including the non-recurring income from the acquisition MMK FollaCell amounted to EUR 52.6 million (1-3Q 2012: EUR 51.5 million). The operating margin was therefore 7.2 % (1-3Q 2012: 7.3 %).

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

	1st - 3rd Quarter		
(in millions of EUR)	**Jan. 1 - Sep. 30, 2013**	**Jan. 1 - Sep. 30, 2012**	**+/-**
Sales[1]	726.2	703.7	+3.2 %
Operating profit	52.6	51.5	+2.1 %
Operating margin (%)	7.2 %	7.3 %	
Tonnage sold (in thousands of tons)	1,213	1,150	+5.5 %
Tonnage produced (in thousands of tons)	1,212	1,186	+2.2 %

[1] including interdivisional sales

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

MM Packaging

While demand on the European folding carton markets was marked by gradual weakening in consumption during the first half of 2013, the development has become more stable again since the middle of the year. However, existing overcapacity and high level of tender activities of major customers are continuing to intensify competitive pressure among suppliers. A small number of plant closures in the industry have therefore brought hardly noticeable relief.

Nevertheless, a large range of efficiency improvement measures and service initiatives are ensuring that our sites remain highly competitive and attractive even in more tightened overall conditions. Thus, it was possible to operate our folding carton production plants again at an overall high capacity utilization in the first three quarters of 2013. However, permanent price pressure and high volatility in planning of our customers remain major challenges.

The tonnage processed went up from 490,000 tons (1-3Q 2012) to 502,000 tons, with material efficiency also increasing at the same time.

In contrast, sales at EUR 849.5 million remained almost stable (1-3Q 2012: EUR 842.5 million), whereby a solid operating margin of 9.1 % (1-3Q 2012: 9.7 %) could be reached again. At EUR 77.6 million, the operating profit for the first three quarters came in below the comparative value of the previous year (1-3Q 2012: EUR 81.8 million), which was affected by non-recurring expenses related to the closure of a folding carton plant in Great Britain.

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

	1st - 3rd Quarter		
(in millions of EUR)	**Jan. 1 - Sep. 30, 2013**	**Jan. 1 - Sep. 30, 2012**	**+/-**
Sales[1]	849.5	842.5	+0.8 %
Operating profit	77.6	81.8	-5.1 %
Operating margin (%)	9.1 %	9.7 %	
Tonnage processed (in thousands of tons)	502	490	+2.4 %

[1] including interdivisional sales

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Third folding carton plant in Poland

In spring of this year, the newly built third folding carton plant in Poland, Bydgoszcz, was put into operation on schedule. The technological focus of the plant is on the production of microflute packaging. A significant share of production is exported to European markets.

Construction of a fourth folding carton plant in Turkey

In Gaziantep, in the center of the growth region of Eastern Anatolia, Mayr-Melnhof Packaging is currently constructing its fourth folding carton plant in Turkey. Production is scheduled to start by the end of 2013.

Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	End of 3rd Quarter Sep. 30, 2013	Year-end Dec. 31, 2012
ASSETS			
Property, plant and equipment	3	641,837	624,113
Intangible assets including goodwill	3	84,223	88,314
Securities and other financial assets		11,168	11,244
Deferred income taxes		13,087	12,686
Non-current assets		**750,315**	**736,357**
Inventories	6	271,164	259,657
Trade receivables		308,209	253,984
Income tax receivables		17,102	16,026
Prepaid expenses and other current assets		47,600	32,963
Cash and cash equivalents		298,710	330,063
Current assets		**942,785**	**892,693**
TOTAL ASSETS		**1,693,100**	**1,629,050**
EQUITY AND LIABILITIES			
Share capital		80,000	80,000
Additional paid-in capital		172,658	172,658
Retained earnings		898,823	851,521
Other reserves		(63,343)	(43,041)
Equity attributable to shareholders of the Company		**1,088,138**	**1,061,138**
Non-controlling (minority) interests		5,505	6,007
Total equity		**1,093,643**	**1,067,145**
Interest-bearing financial liabilities	8	107,197	105,089
Provisions for other non-current liabilities and charges		94,629	97,946
Deferred income taxes		13,285	14,338
Non-current liabilities		**215,111**	**217,373**
Interest-bearing financial liabilities	8	62,141	52,352
Liabilities and provisions for income taxes		7,901	5,621
Trade liabilities		152,817	154,495
Deferred income and other current liabilities		54,810	50,672
Provisions for other current liabilities and charges		106,677	81,392
Current liabilities		**384,346**	**344,532**
Total liabilities		**599,457**	**561,905**
TOTAL EQUITY AND LIABILITIES		**1,693,100**	**1,629,050**

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR, except per share data)	3rd Quarter Jul. 1 - Sep. 30, 2013	3rd Quarter Jul. 1 - Sep. 30, 2012	1st - 3rd Quarter Jan. 1 - Sep. 30, 2013	1st - 3rd Quarter Jan. 1 - Sep. 30, 2012
Sales	515,378	492,278	1,497,140	1,467,233
Cost of sales	(402,719)	(377,459)	(1,173,993)	(1,151,792)
Gross margin	**112,659**	**114,819**	**323,147**	**315,441**
Other operating income	11,595	2,536	16,308	9,799
Selling and distribution expenses	(46,754)	(42,794)	(137,554)	(126,141)
Administrative expenses	(24,683)	(22,469)	(71,376)	(65,506)
Other operating expenses	(109)	(150)	(322)	(352)
Operating profit	**52,708**	**51,942**	**130,203**	**133,241**
Financial income	359	717	1,030	2,230
Financial expenses	(994)	(1,222)	(2,780)	(4,229)
Other financial result – net	(3,267)	1,160	(6,264)	(6,218)
Profit before tax	**48,806**	**52,597**	**122,189**	**125,024**
Income tax expense	(10,623)	(12,732)	(29,347)	(33,534)
Profit for the period	**38,183**	**39,865**	**92,842**	**91,490**
Attributable to:				
Shareholders of the Company	38,102	39,833	92,482	91,165
Non-controlling (minority) interests	81	32	360	325
Profit for the period	**38,183**	**39,865**	**92,842**	**91,490**
Earnings per share for the profit attributable to the shareholders of the Company during the period:				
Basic and diluted earnings per share (in EUR)	1.90	1.99	4.62	4.56

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

	3rd Quarter		1st - 3rd Quarter	
(all amounts in thousands of EUR)	Jul. 1 - Sep. 30, 2013	Jul. 1 - Sep. 30, 2012	Jan. 1 - Sep. 30, 2013	Jan. 1 - Sep. 30, 2012
Profit for the period	**38,183**	**39,865**	**92,842**	**91,490**
Profit (loss) directly recognized in equity:				
Measurement of defined benefit pension and severance obligations	115	(3,306)	2,134	(9,918)
Thereon attributable income tax expense	(23)	672	(23)	2,016
Total of items that will not be reclassified ("recycled") subsequently to the income statement	**92**	**(2,634)**	**2,111**	**(7,902)**
Foreign currency translations	(8,770)	4,267	(22,680)	14,767
Total of items that will be reclassified ("recycled") subsequently to the income statement	**(8,770)**	**4,267**	**(22,680)**	**14,767**
Total profit (loss) directly recognized in equity – net	**(8,678)**	**1,633**	**(20,569)**	**6,865**
Total profit for the period	**29,505**	**41,498**	**72,273**	**98,355**
Attributable to:				
Shareholders of the Company	29,668	41,514	72,180	98,069
Non-controlling (minority) interests	(163)	(16)	93	286
Total profit for the period	**29,505**	**41,498**	**72,273**	**98,355**

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Consolidated Statements of Changes in Equity

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

		1st - 3rd Quarter							
		Equity attributable to shareholders of the Company							
(all amounts in thousands of EUR)	Notes	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves[1]	**Total**	Non-controlling (minority) interests	**Total equity**
Balance at January 1, 2013		**80,000**	**172,658**	**0**	**851,521**	**(43,041)**	**1,061,138**	**6,007**	**1,067,145**
Total profit for the period					92,482	(20,302)	72,180	93	72,273
Dividends paid	7				(45,000)		(45,000)	(527)	(45,527)
Increase in majority interests					(180)		(180)	(68)	(248)
Balance at September 30, 2013		**80,000**	**172,658**	**0**	**898,823**	**(63,343)**	**1,088,138**	**5,505**	**1,093,643**
Balance at January 1, 2012		**80,000**	**172,658**	**(904)**	**773,160**	**(30,768)**	**994,146**	**11,795**	**1,005,941**
Adjustments to the revised version of IAS 19						(11,721)	(11,721)		(11,721)
Adjusted balance at January 1, 2012		**80,000**	**172,658**	**(904)**	**773,160**	**(42,489)**	**982,425**	**11,795**	**994,220**
Total profit for the period					91,165	6,904	98,069	286	98,355
Dividends paid	7				(41,968)		(41,968)	(436)	(42,404)
Increase in majority interests					1,906		1,906	(5,719)	(3,813)
Balance at September 30, 2012		**80,000**	**172,658**	**(904)**	**824,263**	**(35,585)**	**1,040,432**	**5,926**	**1,046,358**

[1] Other reserves comprise the profit (loss) directly recognized in equity from foreign currency translations and from the measurement of defined benefit pension and severance obligations.

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Consolidated Cash Flow Statements

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

	1st - 3rd Quarter	
(all amounts in thousands of EUR)	**Jan. 1 - Sep. 30, 2013**	**Jan. 1 - Sep. 30, 2012**
Profit for the period	92,842	91,490
Adjustments to reconcile profit for the period to net cash provided by operating activities excluding interest and taxes paid	84,661	96,387
Net cash provided by profit	**177,503**	**187,877**
Changes in working capital	(64,239)	(38,844)
Cash flow provided by operating activities excluding interest and taxes paid	**113,264**	**149,033**
Income taxes paid	(29,126)	(41,763)
CASH FLOW FROM OPERATING ACTIVITIES	**84,138**	**107,270**
CASH FLOW FROM INVESTING ACTIVITIES	**(79,607)**	**(112,401)**
CASH FLOW FROM FINANCING ACTIVITIES	**(35,029)**	**(22,697)**
Effect of exchange rate changes on cash and cash equivalents	(855)	692
Net change in cash and cash equivalents	**(31,353)**	**(27,136)**
Cash and cash equivalents at the beginning of the period	330,063	348,755
Cash and cash equivalents at the end of the period	**298,710**	**321,619**
Adjustments to reconcile cash and cash equivalents to total funds available to the Group:		
Current and non-current securities	5,834	5,361
Total funds available to the Group	**304,544**	**326,980**

Notes to the Consolidated Quarterly Financial Statements

1 — GENERAL

These condensed consolidated quarterly financial statements and notes thereto of Mayr-Melnhof Karton AG and its subsidiaries have been prepared in accordance with IFRS for interim financial reporting (IAS 34) as adopted by the European Union and were neither voluntarily audited nor reviewed by an auditor.

Except for the adoption of the new IFRS 13 (Fair Value Measurement) and revised version of IAS 19 "Employee benefits", both applied from January 1, 2013, the condensed consolidated quarterly financial statements have been basically prepared using the same accounting principles as for the consolidated financial statements as of December 31, 2012 .

The standard IFRS 13 "Fair Value Measurement" defines the term "Fair Value" and provides a single framework for measuring fair value. IFRS 13 applies, with a few exemptions, when another IFRS requires or permits fair value measurement or disclosures. As a result of the first adoption of IFRS 13, extended disclosures in the notes regarding financial instruments are to be amended in the interim financial statements (see Note 5).

The significant change from the revised version of IAS 19 is the elimination of the corridor approach for the recognition of actuarial gains and losses from defined benefit pension and severance obligations. So far these amounts were recognized in the Group's income statement, if they have exceeded a certain corridor, distributed through average working life of those employees, for whom the relevant obligations were created. In the future these amounts will be directly presented in other comprehensive income of the Group's comprehensive income statement. Furthermore the two positions "interest cost on defined benefit obligation" and "expected return on plan assets" were replaced by the position net interest expense or income, which is determined by applying the discount rate on the net defined benefit obligation or plan asset.

In the course of the adoption of the revised version of IAS 19, the net interest expense or income is presented as part of the financial result and not as part of personnel expenses as before. This is the common disclosure method and enables the comparability with other financial statements.

The adoption of the revised version of IAS 19 and the new presentation of the interest effect is made in accordance to IAS 8 retrospectively applicable from January 1, 2012 in order to provide the direct comparative information.

Following tables represent the impact on the Group's balance sheet as of December 31, 2012 as well as on the income statement and on the comprehensive income statement for the third quarter 2012 and for the first three quarters of 2012:

Presentation of relevant positions in the balance sheet adjusted to the revised version of IAS 19

	Dec. 31, 2012		
(all amounts in thousands of EUR)	IAS 19 prior version	Necessary adjustments	IAS 19 revised version
ASSETS			
Deferred income taxes	11,057	1,629	12,686
Non-current assets	**734,728**	**1,629**	**736,357**
TOTAL ASSETS	**1,627,421**	**1,629**	**1,629,050**
EQUITY AND LIABILITIES			
Retained earnings	850,697	824	851,521
Other reserves	(20,586)	(22,455)	(43,041)
Equity attributable to the shareholders of the Group	**1,082,769**	**(21,631)**	**1,061,138**
Total equity	**1,088,776**	**(21,631)**	**1,067,145**
Provisions for other non-current liabilities and charges	71,850	26,096	97,946
Deferred income taxes	17,174	(2,836)	14,338
Non-current liabilities	**194,113**	**23,260**	**217,373**
Total liabilities	**538,645**	**23,260**	**561,905**
TOTAL EQUITY AND LIABILITIES	**1,627,421**	**1,629**	**1,629,050**

Presentation of relevant positions in the income statement adjusted to the revised version of IAS 19

	Jul. 1 - Sep. 30, 2012			Jan. 1 - Sep. 30, 2012		
(all amounts in thousands of EUR, except per share data)	IAS 19 prior version	Necessary adjustments	IAS 19 revised version	IAS 19 prior version	Necessary adjustments	IAS 19 revised version
Cost of sales	(378,236)	777	(377,459)	(1,154,123)	2,331	(1,151,792)
Gross margin	**114,042**	**777**	**114,819**	**313,110**	**2,331**	**315,441**
Selling and distribution expenses	(42,925)	131	(42,794)	(126,534)	393	(126,141)
Administrative expenses	(22,646)	177	(22,469)	(66,037)	531	(65,506)
Operating profit	**50,857**	**1,085**	**51,942**	**129,986**	**3,255**	**133,241**
Other financial result - net	1,972	(812)	1,160	(3,782)	(2,436)	(6,218)
Profit before tax	**52,324**	**273**	**52,597**	**124,205**	**819**	**125,024**
Income tax expense	(12,663)	(69)	(12,732)	(33,327)	(207)	(33,534)
Profit for the period	**39,661**	**204**	**39,865**	**90,878**	**612**	**91,490**
Attributable to:						
Shareholders of the Company	39,629	204	39,833	90,553	612	91,165
Basic and diluted earnings per share (in EUR)	1.98	0.01	1.99	4.53	0.03	4.56

Presentation of relevant positions in the comprehensive income statement adjusted to the revised version of IAS 19

	Jul. 1 - Sep. 30, 2012			Jan. 1 - Sep. 30, 2012		
(all amounts in thousands of EUR)	IAS 19 prior version	Necessary adjustments	IAS 19 revised version	IAS 19 prior version	Necessary adjustments	IAS 19 revised version
Profit for the period	**39,661**	**204**	**39,865**	**90,878**	**612**	**91,490**
Profit (loss) directly recognized in equity:						
Measurement of defined benefit pension and severance obligations	0	(3,306)	(3,306)	0	(9,918)	(9,918)
Thereon attributable income tax expense	0	672	672	0	2,016	2,016
Total profit (loss) directly recognized in equity - net	**4,267**	**(2,634)**	**1,633**	**14,767**	**(7,902)**	**6,865**
Total profit for the period	**43,928**	**(2,430)**	**41,498**	**105,645**	**(7,290)**	**98,355**
Attributable to:						
Shareholders of the Company	43,944	(2,430)	41,514	105,359	(7,290)	98,069

Other amendments to existing standards as published in the Official Journal of the European Union and effective since January 1, 2013 have not shown significant impact on the Group's financial statements and financial situation.

2 — SIGNIFICANT CHANGES IN THE CONSOLIDATED COMPANIES

In July 2013, the division MM Karton acquired 100 % shares of MM Karton FollaCell AS, a Norwegian pulp producer, located in Verran near Trondheim. With the annual capacity of up to 130,000 tons, the external purchase of raw materials will be replaced by self-supply in the future.

After the close-down of production, it was resumed at the beginning of September. The consolidated income statement comprises, as a result of the resumption of production, no sales and a startup-loss in the amount of thous. EUR 834. Disclosure on sales and result, assuming that the acquisition had occurred on January 1, 2013, is not feasible due to the close-down of production before acquisition.

Inclusion into the Group and division was effected on July 22, 2013. The consideration transferred and the fair values of the acquired assets and liabilities according to IFRS at the acquisition date were presented as follows:

(all amounts in thousands of EUR)	Jul. 22, 2013
Cash and cash equivalents	3,053
Contingent consideration	1,258
Consideration transferred	**4,311**

The Group is obliged to pay the seller an additional consideration in the amount of thous. NOK 10,000, 12 months after the acquisition date, if production is continued at this point of time. This obligation was recognized with an amount of thous. EUR 1,258 as contingent consideration in the balance sheet.

Fair values according to IFRS (preliminary)

(all amounts in thousands of EUR)	Jul. 22, 2013
Property, plant and equipment	15,351
Current assets	543
Cash and cash equivalents	497
Current liabilities	(2,047)
Net assets	**14,344**

The preliminary negative goodwill according to IFRS 3.45 was recognized as a result of the acquisition as follows:

(all amounts in thousands of EUR)	Jul. 22, 2013
Consideration transferred	4,311
Fair value of identifiable net assets	(14,344)
Preliminaly negative goodwill	**(10,033)**

The preliminary negative goodwill was reported under other income in the consolidated income statement and mainly results from the fact that the seller decided to completely close down the production in Norway (two sites) after high losses. According to the highly limited utilization possibilities of the seller, based on this decision, the purchase price was under the fair values.

Until September 30, 2013, acquisition-related costs in the amount of thous. EUR 208 were recorded as expense in the financial year and reported under administrative expenses in the consolidated income statement.

3 — DEVELOPMENT OF FIXED ASSETS

The Group spent a total of thous. EUR 79,413 (1-3Q 2012: thous. EUR 70,579) on acquiring property, plant and equipment and intangible assets in the first three quarters of 2013. The carrying amount of disposals of property, plant and equipment and intangible assets amounted to thous. EUR 712 (1-3Q 2012: thous. EUR 1,990).

Depreciation and amortization on property, plant and equipment and intangible assets including goodwill amounted to thous. EUR 68,196 (1-3Q 2012: thous. EUR 64,609).

Net book values of property, plant and equipment and intangible assets including goodwill are composed as follows:

	End of 3rd Quarter	**Year-end**
(all amounts in thousands of EUR)	**Sep. 30, 2013**	**Dec. 31, 2012**
Lands, similar land rights and buildings	249,488	248,142
Technical equipment and machines	295,241	291,413
Other equipment, fixtures and fittings	38,253	40,044
Payments on account and construction in progress	58,855	44,514
Property, plant and equipment	**641,837**	**624,113**

	End of 3rd Quarter	**Year-end**
(all amounts in thousands of EUR)	**Sep. 30, 2013**	**Dec. 31, 2012**
Concessions, licenses and similar rights, and payments on account	5,887	5,762
Goodwill	64,371	65,932
Other intangible assets	13,965	16,620
Intangible assets including goodwill	**84,223**	**88,314**

4 — PURCHASE COMMITMENTS

On September 30, 2013 purchase obligations for fixed assets regarding planned capital expenditures maturing within one year amounted to thous. EUR 33,958 (December 31, 2012: thous. EUR 17,161).

5 — FINANCIAL INSTRUMENTS

As a consequence of the adoption of IFRS 13, the disclosures regarding fair value of financial instruments are also required in the interim financial statements for the financial years beginning on or after January 1, 2013. Accordingly, the information about the fair value and categorization of financial instruments, which was until now only disclosed in the annual financial statements, is to be reported in the interim financial statements as well.

Financial instruments consist of financial assets and financial liabilities, which are recognized as soon as the contractual liability has arisen.

The financial assets of the Group consist of securities, other financial assets, loans receivables, trade receivables, other receivables and investments (except for tax assets), cash and cash equivalents as well as derivative financial instruments.

Financial liabilities of the Group comprise interest-bearing financial liabilities, trade liabilities, other liabilities (except for tax liabilities and obligations for personnel and social costs) as well as derivative financial instruments.

The financial assets and financial liabilities are measured either at fair value or at amortized cost.

a — Measurement at fair value

The amounts of financial assets and financial liabilities, which were recognized at their fair value, are as follows:

	Sep. 30, 2013		
(all amounts in thousands of EUR)	Level 1	Level 2	Total
Financial assets:			
Securities	251		251
Derivative financial instruments		211	211
Financial liabilities:			
Derivative financial instruments		395	395

	Dec. 31, 2012		
(all amounts in thousands of EUR)	Level 1	Level 2	Total
Financial assets:			
Securities	303		303
Derivative financial instruments		390	390
Financial liabilities:			
Derivative financial instruments		151	151

Measurement methods

Depending on the availability of market price information, the Group uses the following hierarchy for the determination of the measurement method and presentation of fair values of financial instruments:

Availability of information, broken down by levels	Measurement method used
Level 1 – Quoted market prices are available	Measurement based on quoted market prices of identical financial instruments
Level 2 – Quoted market prices for identical instruments are not available but all required measurement parameters can be derived from active markets	Measurement based on valuation methods by applying directly or indirectly observable market data

Fair values of securities (level 1 measurement), mainly bonds, are measured based on the prices quoted on active markets.

Disclosed fair values of foreign currency forward contracts (level 2 measurement) are measured according to the spot rates at the balance sheet date considering forward premiums and discounts with corresponding maturities.

In general there are also financial instruments measured at fair value, using parameters for which no observable market data exists (level 3 measurement). Currently there are no such financial instruments in the Mayr-Melnhof Group, for which this measurement method is applied.

b — Measurement at amortized costs

The amounts of trade receivables, securities measured at amortized cost, cash and cash equivalents, share purchase price and option liabilities and other financial liabilities disclosed in the consolidated balance sheet represent an appropriate approximate value of the fair value.

The available-for-sale financial assets include equity shares in non-consolidated companies as of September 30, 2013 in amount of thous. EUR 1,768 (December 31, 2012: thous. EUR 1,934). There is no active market for these equity shares. As in this regard the future cash flows cannot be reliably measured, a market value cannot be determined by valuation models. The equity shares in these companies are therefore reported at acquisition cost. There is no intention to sell these equity shares, no derecognition or valuation results were recorded.

6 — INVENTORIES

In the first three quarters of 2013 the write-downs of inventories recognized as an expense under costs of goods sold amounted to thous. EUR 5,353 (1-3Q 2012: thous. EUR 6,454), the reversal of write-downs of inventories recognized as income amounted to thous. EUR 13 (1-3Q 2012: thous. EUR 41).

7 — EQUITY

Dividend

By the 19th Ordinary Shareholder's Meeting, a dividend of EUR 2.25 per voting share, due on May 7, 2013, was resolved for the year 2012 (2011: EUR 2.10). By September 30, 2013 the Group distributed to the shareholders a total of thous. EUR 45,000 (September 30, 2012: thous. EUR 41,968).

8 — FINANCIAL LIABILITIES

Financial liabilities of the Group are as follows:

	End of 3rd Quarter	Year-end
(all amounts in thousands of EUR)	**Sep. 30, 2013**	**Dec. 31, 2012**
Non-current interest-bearing financial liabilities	107,197	105,089
Current interest-bearing financial liabilities	62,141	52,352
Interest-bearing financial liabilities	**169,338**	**157,441**

9 — DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES

In the first three quarters of 2013, sales with associated companies amounted to thous. EUR 437 (1-3Q 2012: thous. EUR 0). Cost of purchased material and services were at thous. EUR 837 (1-3Q 2012: thous. EUR 0). At September 30, 2013, trade liabilities with associated companies amounted to thous. EUR 1,682 (December 31, 2012: thous. EUR 7).

Raw materials for the production of cartonboard amounting to thous. EUR 5,748 were purchased from other related companies in the first three quarters of 2013 (1-3Q 2012: thous. EUR 5,803). At September 30, 2013, trade liabilities with other related companies amounted to thous. EUR 1,188 (December 31, 2012: thous. EUR 1,313).

Transactions with these companies are carried out on an arm's length basis.

10 — SEGMENT REPORTING INFORMATION

The Group's operating segments can be illustrated as follows:

	1st - 3rd Quarter 2013			
(all amounts in thousands of EUR)	**MM Karton**	**MM Packaging**	**Eliminations**	**Consolidated**
Sales to external customers	648,336	848,804	0	1,497,140
Intersegment sales	77,892	667	(78,559)	0
Total sales	**726,228**	**849,471**	**(78,559)**	**1,497,140**
Operating profit	52,567	77,636	0	130,203
Segment assets[1)]	925,825	849,390	(82,115)	1,693,100
Segment liabilities[1)]	279,283	402,289	(82,115)	599,457

[1)] as of September 30, 2013

	1st - 3rd Quarter 2012			
(all amounts in thousands of EUR)	**MM Karton**	**MM Packaging**	**Eliminations**	**Consolidated**
Sales to external customers	625,440	841,793	0	1,467,233
Intersegment sales	78,262	687	(78,949)	0
Total sales	**703,702**	**842,480**	**(78,949)**	**1,467,233**
Operating profit	51,513	81,728	0	133,241
Segment assets[1)]	911,487	792,742	(75,179)	1,629,050
Segment liabilities[1)]	283,964	353,120	(75,179)	561,905

[1)] as of December 31, 2012

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

11 — FURTHER INFORMATION

Mayr-Melnhof Packaging has entered into an agreement to acquire 65.1 % of the shares of Binh Duong Vien Dong One Member Company Limited, located in Ho Chi Minh City, Vietnam. The company is focused on the manufacture of high-grade folding cartons in rotogravure as well as offset printing supplying to international and local consumer goods producers. The closing of the transaction has not yet been completed.

12 — SUBSEQUENT EVENTS

To increase the share on the Latin American market, the division MM Packaging acquired the whole business operations of the Columbian folding carton producer Gráficas Los Andes S.A.S., located in Santiago de Cali, in form of an asset deal for the purchase price of thous. EUR 14,454. In the course of this, the 20 % interest of the associated company, held since April 2012 and so far accounted for under the equity method, has been transferred back.

At the beginning of November 2013, the division MM Packaging, following the ongoing expansion strategy, entered into an agreement to acquire three A&R Carton sites, St. Petersburg, Timashevsk, Southern Russia, and Augsburg, Germany. The preliminary purchase price will amount to approximately thous. EUR 100,000.

Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

MAYR-MELNHOF GROUP

(consolidated, in millions of EUR)	1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012	4th Quarter 2012	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013
Sales	494.9	480.1	492.2	485.0	496.7	485.1	515.3
EBITDA	63.7	60.3	71.8	59.0	60.3	61.8	73.5
EBITDA margin (%)	12.9 %	12.6 %	14.6 %	12.2 %	12.1 %	12.7 %	14.3 %
Operating profit	43.2	38.2	51.9	37.2	38.4	39.1	52.7
Operating margin (%)	8.7 %	8.0 %	10.5 %	7.7 %	7.7 %	8.1 %	10.2 %
Profit before tax	39.9	32.5	52.6	36.3	36.2	37.2	48.8
Income tax expense	(11.2)	(9.7)	(12.7)	(7.4)	(9.2)	(9.5)	(10.7)
Profit for the period	28.7	22.8	39.9	28.9	27.0	27.7	38.1
Net profit margin (%)	5.8 %	4.7 %	8.1 %	6.0 %	5.4 %	5.7 %	7.4 %
Earnings per share (basic and diluted in EUR)	1.41	1.16	1.99	1.44	1.35	1.37	1.90

DIVISIONS

MM Karton

(in millions of EUR)	1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012	4th Quarter 2012	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013
Sales[1]	231.4	235.1	237.2	233.2	237.6	239.1	249.5
Operating profit	17.2	13.6	20.7	15.1	11.3	15.6	25.7
Operating margin (%)	7.4 %	5.8 %	8.7 %	6.5 %	4.8 %	6.5 %	10.3 %
Tonnage sold (in thousands of tons)	378	387	385	384	404	399	410
Tonnage produced (in thousands of tons)	390	398	398	386	391	413	408

[1] including interdivisional sales

MM Packaging

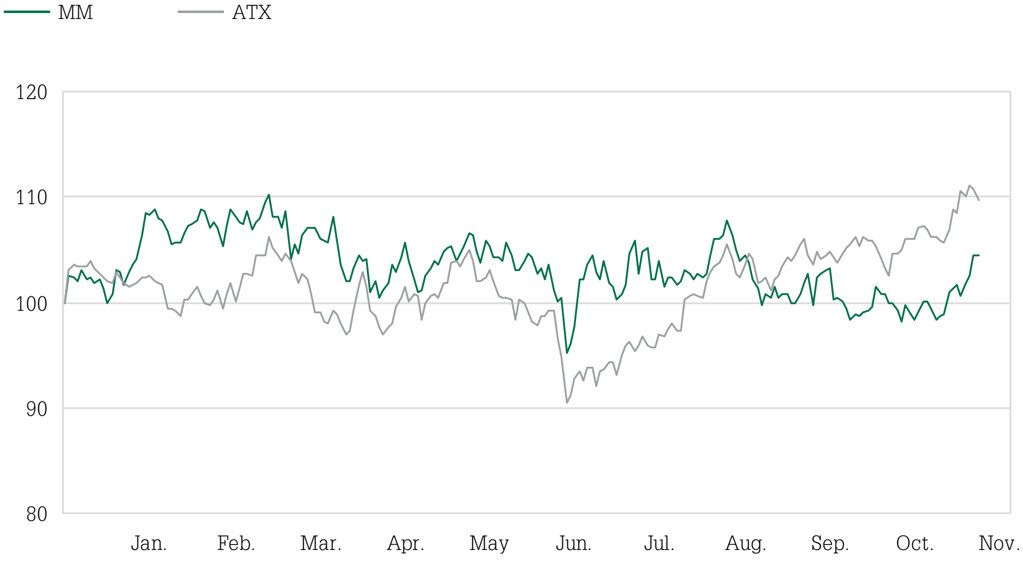
(in millions of EUR)	1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012	4th Quarter 2012	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013
Sales[1]	289.3	271.3	281.9	278.2	285.6	271.9	292.0
Operating profit	26.0	24.6	31.2	22.1	27.1	23.5	27.0
Operating margin (%)	9.0 %	9.1 %	11.1 %	7.9 %	9.5 %	8.6 %	9.2 %
Tonnage processed (in thousands of tons)	166	157	167	160	168	166	168

[1] including interdivisional sales

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure full comparability.

Mayr-Melnhof Shares

Relative performance of MM shares 2013 (December 28, 2012 = 100)



Share price (closing price)	
as of November 8, 2013	84.49
2013 High	89.12
2013 Low	77.00
Stock performance (Year-end 2012 until November 8, 2013)	+4.46 %
Number of shares issued	20 million
Market capitalization as of November 8, 2013 (in millions of EUR)	1,689.80
Trading volume (average per day 1-3Q 2013 in millions of EUR)	1.17

Financial Calendar 2014

March 18, 2014	Financial results for 2013
April 30, 2014	20^{th} Ordinary Shareholders' Meeting - Vienna
May 6, 2014	Ex-dividend day
May 13, 2014	Dividend payment date
May 15, 2014	Results for the 1^{st} quarter of 2014
August 19, 2014	Results for the 1^{st} half-year of 2014
November 13, 2014	Results for the first three quarters of 2014

Editorial information

Editor (publisher):
Mayr-Melnhof Karton AG
Brahmsplatz 6
A-1041 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