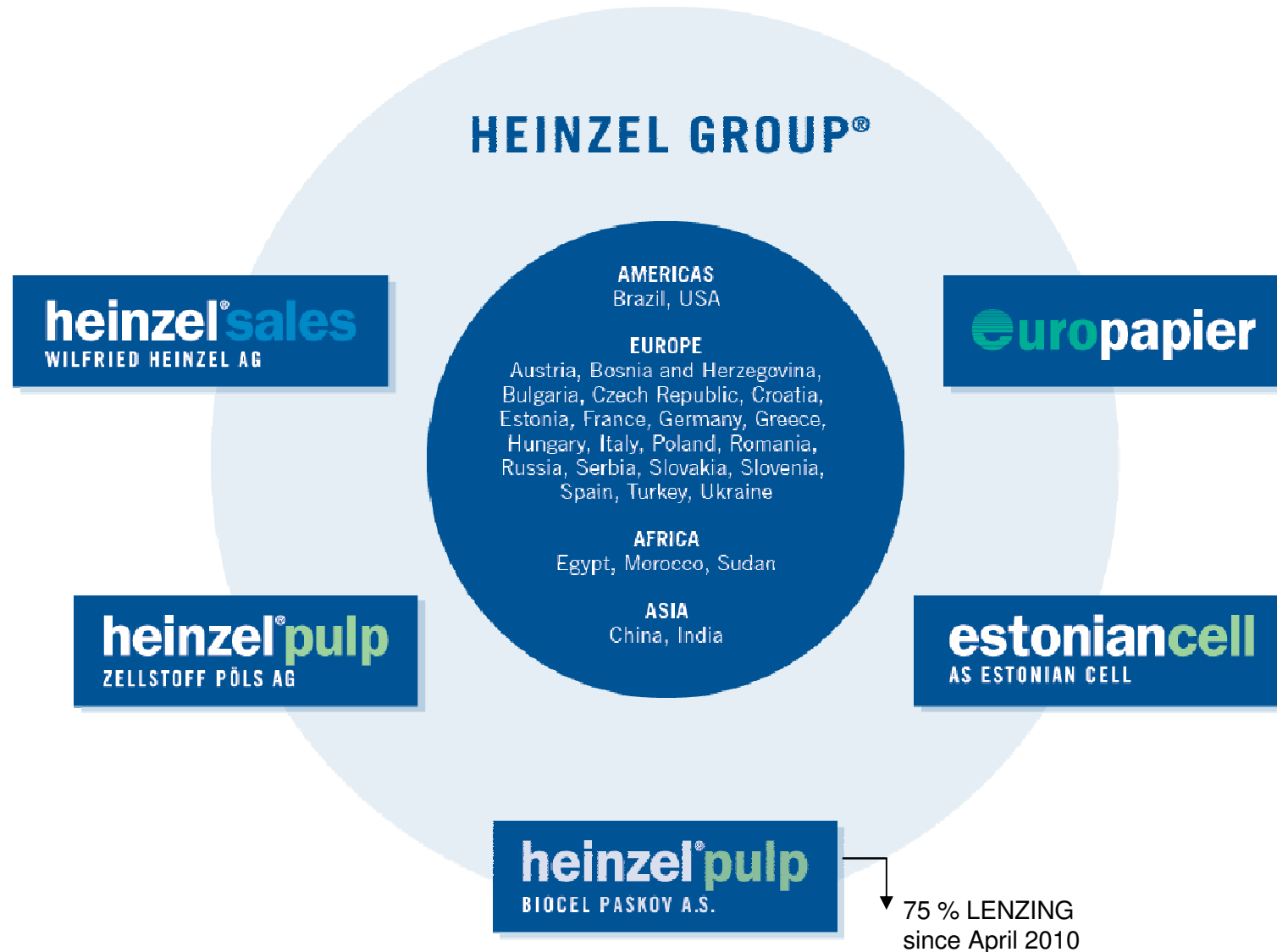


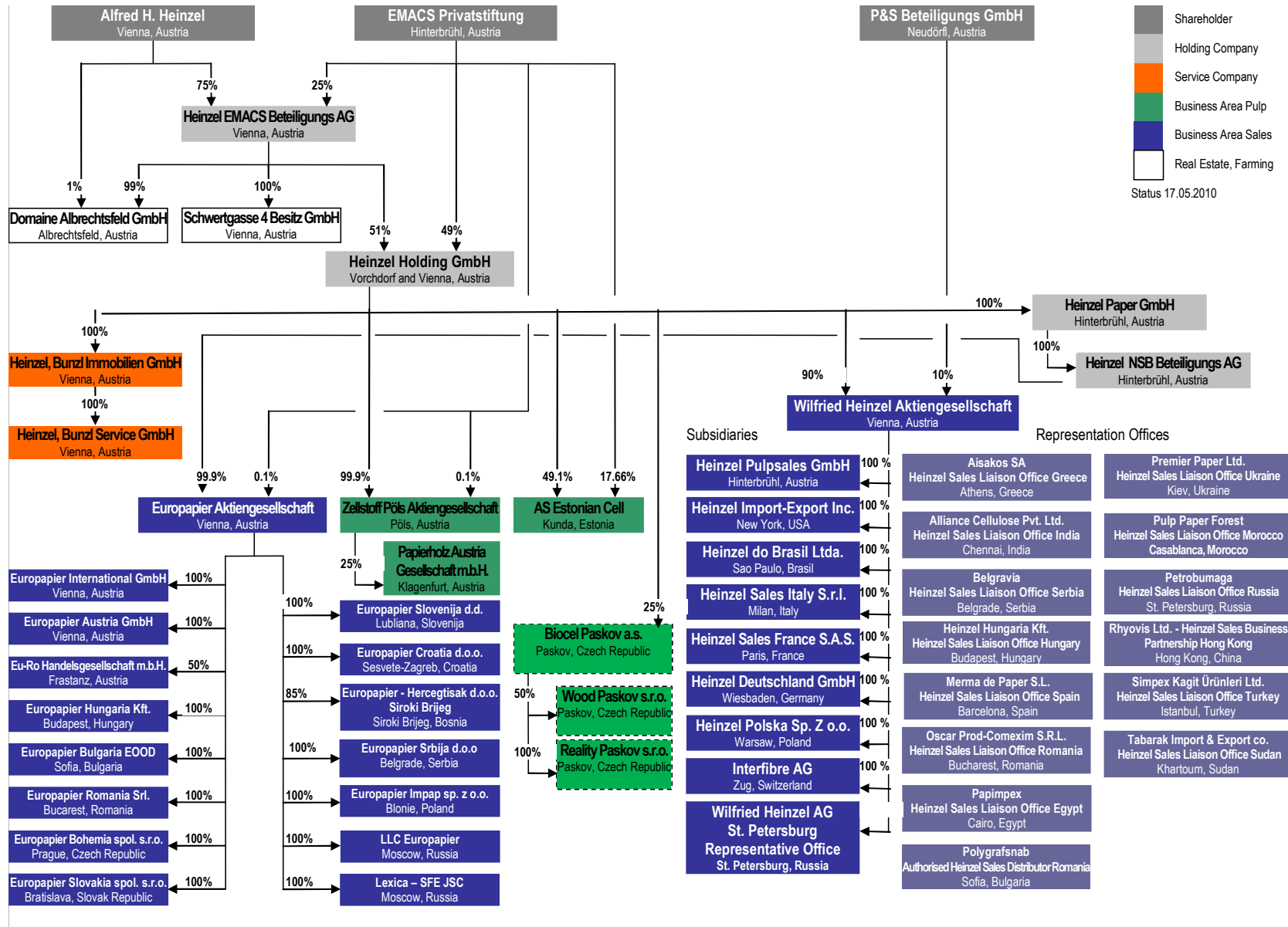
WORLDWIDE GROWTH WITH TAILOR-MADE SOLUTIONS



GROUP INTERFACE



OWNERSHIP STRUCTURE



STRATEGIC STEPS

2010	Deconsolidation of 75 % shares of Biocel Paskov AS to Lenzing AG Acquisition of Europapier AG
2007/9	Group Consolidation
2006	Start up of AS Estonian Cell Deconsolidation of De Eendracht B.V.
2005	Corner stone of Zellstoff Pöls' 500 expansion
2004	Divestiture of Archangelskiy and Kiev Karton shares Greenfield investment in BCTMP mill AS Estonian Cell
2003	New network offices in Turkey, Germany, Indonesia Issue of EUR 100 million corporate bond
2002	Acquisition of De Eendracht B.V.
2001	Acquisition of Biocel Paskov a.s. and Cell Kraft France
2000	Acquisition of Zellstoff Pöls AG
1998	New office network in Spain, Brazil, Russia
1996	Acquisition of Arkhangelskiy shares, focus on CEE markets
1991	Leveraged buy-out of Wilfried Heinzl AG



THE HEINZEL TRACK**VISION**

We aim to be the leading CEE market pulp producer and the worldwide all-in-one partner for pulp, paper and packaging sales. In CEE, Middle East, North Africa and India we are the key paper merchant.

MISSION

Worldwide growth
with tailor-made solutions

**CORE VALUES**

Responsibility
Excellence
Respect

OUR CORE VALUES

RESPONSIBILITY - EXCELLENCE - RESPECT

- Behave as an entrepreneur by sharing knowledge and information with your colleagues and by showing **responsibility** for your own and your team's actions towards internal and external customers and partners;
- Do an **excellent** job by developing and learning from one another;
- as well as **respect** the experience, opinion, ideas and suggestions of your vis-à-vis in order to provide the best solutions to Heinzl Group.



STRATEGY – HOW DO WE GET THERE?

BUSINESS GOALS

- +10% growth in volume p.a. by utilizing our facilities, our network and new business opportunities



FINANCIAL GOALS

- OCF Ø 5J > 15*/1.5**% Sales
- ROACE > WACC
- Gearing ratio 60-80%



ORGANIZATIONAL GOALS

- Focus & simplification towards customers
- Speed to the market by one combined network
- Decentralized, lean, flat, and multifunctional

STRATEGY – HOW DO WE GET THERE?

PERSONNEL GOALS

- Living the core values
- Excellence by personnel development & organizational learning
- Flexibility challenge



ENVIRONMENTAL GOALS

- Continuous improvements based on documentation
- Investments due to BAT technology
- Transparent environmental information to the public



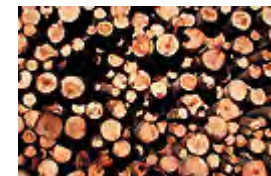
QUALITY GOALS

- Continuous measurements and official annual checks
- Continuous investments in ecology
- Investments in innovative high-quality technology and logistics

OUR STRATEGIC DIRECTION

FOCUS ON OUR STRENGTHS

- **Heinzel Sales**
Continuous expansion of sales network
- **Zellstoff Pöls AG**
Expansion program “Pöls 500”
- **Biocel Paskov a.s.**
Twin conversion longfibre sulphite pulp versus dissolving pulp by Lenzing AG
Integration into Lenzing Group.
- **AS Estonian Cell**
Push quality and sales of the new product
Max. capacity utilization (175 000 tons p.a.)
- **Europapier AG**
Number one paper merchant in CEE, Middle East, North Africa and India
Target is 1 Mio. tons

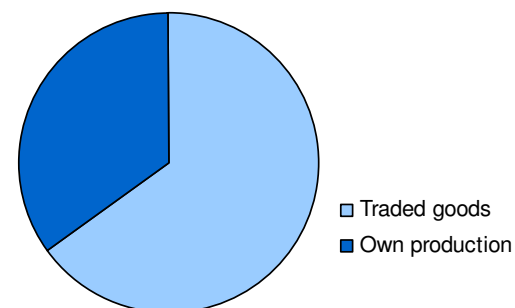
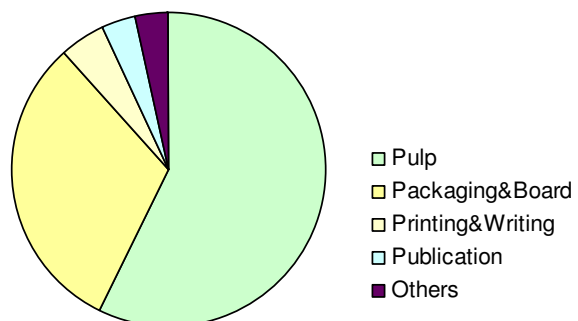


GROUP PERFORMANCE 2010

- In 2010 market conditions for pulp and paper business were highly favourable, the excellent global economic conditions led to increased demand for pulp and paper and a general improvement in price levels
- Heinzl Sales could extend its geographic range to new markets like India and Sub-Saharan Africa
- Strong rise of returns and cashflows of Pulp mills; investment activities focused on energy production and savings
- Overall Heinzl Group could achieve in 2010 an outstanding operating result
- 2010 results were also impacted by strategic decisions:
 - Divestiture of 75 % of shares of Biocel Paskov
 - Badwill out of acquisition of Europapier Group
- Group Equity Ratio raised to 51,3 %, complete elimination of Net Debt

GROUP SALES VOLUME 2010

tons	Direct	Agency	TOTAL	Thereof own production
Pulp	664 414	399 580	1 063 994	641580
Internal transfer				-9 979
Printing & Writing	86 070	26	86 096	
Publication	21071	46 657	67 728	
Packaging & Board	385 372	194 662	580 034	13 747
Other grades	21 256	41 440	62 695	8 427
TOTAL	1 178 183	682 365	1 860 547	653 775



GROUP PERFORMANCE 2010

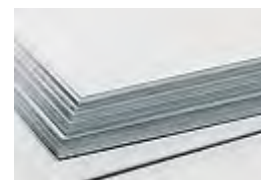
according to IFRS	2009	2010
Net sales	534 851	649 062
EBITDA	38 940	121 614
Depreciation	23 616	18 595
EBIT	15 324	103 019
Financial result	-5 548	-1 584
Taxes	-2 607	-12 083
Net income	7 169	93 004
Operating margin	2.9 %	15.9

* Estonian Cell at equity consolidated

GROUP BALANCE SHEET RATIOS

according to IFRS		2009	2010
ROE	%	2.6	31.3
ROACE	%	3.2	33.2
Shareholder's equity	M Euro	251.9	337,0
Equity ratio	%	50.5	51.3
Net debt	M Euro	12.3	-39.2
Gearing ratio	%	4.9	-11.6
Net debt / free cash flow ratio	M Euro	0.4	-0.7
Working capital / net sales	%	13.6	23.4

* Estonian Cell at equity consolidated



HEINZEL & EUROPAPIER HAVE A MORE BALANCED PORTFOLIO

HEINZEL GROUP®

2010 / 1 - 12	Heinzel		Europapier		Total	
Pulp	1.063.994	60%			1.063.994	48%
Paper	655.487	37%	445.603	97%	1.101.091	49%
Others	60.585	3%	13.212	3%	73.797	3%
Total	1.780.066		458.815		2.238.881	
Total Paper by Grades						
P&W	25.565	4%	339.510	76%	365.075	33%
Publication	65.505	10%	14.208	3%	79.713	7%
Packaging	564.417	86%	91.885	21%	656.303	60%
Paper Worldwide	655.487		445.603		1.101.091	
thereof CEE/CIS	113.968	17%	445.603	100%	559.571	51%
thereof Overseas	541.520	83%			541.520	49%

- Total Paper and Board Sales of Heinzel and Europapier nearly equal Pulp Sales
- Portion of sales in Packaging is reduced to 60%, Printing & Writing goes up to 33%
- Overseas markets and CEE/CIS are almost at equal size
- Heinzel's business in the surrounding markets of Europapier are the perfect hub for further expansion in particular to Ukraine and Turkey.

Europapier & Heinzl's a strong footprint in CEE and CIS serving all grade of papers

HEINZEL GROUP®

Worldwide Offices Heinzl Group

Representative and Liaison
offices:

U.S.A. (New York)

Brazil (Sao Paulo)

India (Chennai)

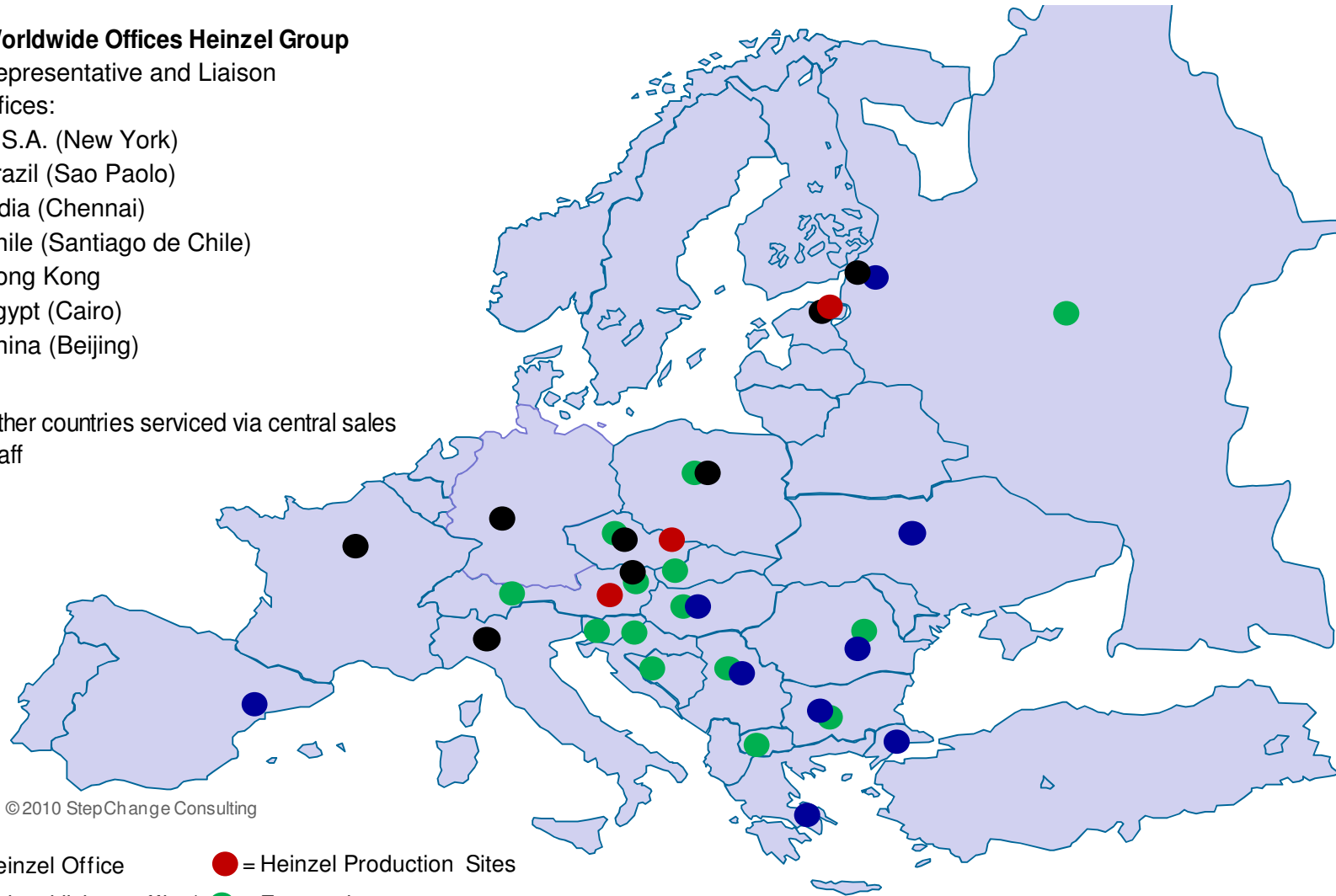
Chile (Santiago de Chile)

Hong Kong

Egypt (Cairo)

China (Beijing)

Other countries serviced via central sales
staff



© 2010 StepChange Consulting

- = Heinzl Office
- = Heinzl Production Sites
- = Heinzl liaison office*
- = Europapier

DISTRIBUTION NETWORK

- Overall market of 265 million people
- Market leader in Austria and CEE
- 40 warehouses with around 68.000 tons capacity



EUROPAPIER AG



Europapier AG will be the leading paper merchant in CEE, Middle East, North Africa and India. The role of Europapier AG is to be demand aggregator and stockist, fine distribution for its suppliers and provide logistics in 13 countries.



FACTS & FIGURES



INTERNATIONAL PAPER MERCHANT

Location	Headquarter - Vienna, Austria 13 subsidiaries and 40 warehouses in CEE
Activities	Demand aggregator and stockist with access to logistics for fine distribution
Main markets	12 countries in CEE
Main customers	Printers and office suppliers
Total sales	458 815 tons
Sales value	421 M Euro
Employees	788



PERFORMANCE DATA



according to IFRS		2009	2010
Tons sold	tons	445 804	458 815
Sales value	1000 Euro	390 504	421 429
Net Sales	1 000 Euro	384 764	415 398
EBITDA	1 000 Euro	5 240	21 038
EBIT	1 000 Euro	3 014	19 070
Operating margin	%	0.8	4.5
Employees	number	769	788

- Sales volumes could be further increased
- Higher purchasing prices for nearly all paper grades
- Impact of first consolidation of Europapier in November 2010 13.2 MEUR

Strategic Steps - History



- 2010** Europapier Group becomes part of Heinzl Group
- 2007** Bosnia: acquisition of Hercegtisak d.o.o. and establishment of office supply business in Bosnia
Poland: acquisition of 40% shares of Europapier-Impap
- 2004** Russia: acquisition of Europapier CIS
- 2003** Poland: merger of Europapier Polska and Impap to Europapier-Impap
- 2002** Bulgaria
- 2001** Bosnia & Herzegovina
- 1998** Ukraine
- 1997** Romania
- 1996** Croatia
- 1995** Serbia & Montenegro
- 1994** Poland
- 1993** Slovenia and Czech Republic
- 1991** Hungary and Slovakia
- 1971** Establishment of Europapier in Austria

Our Vision

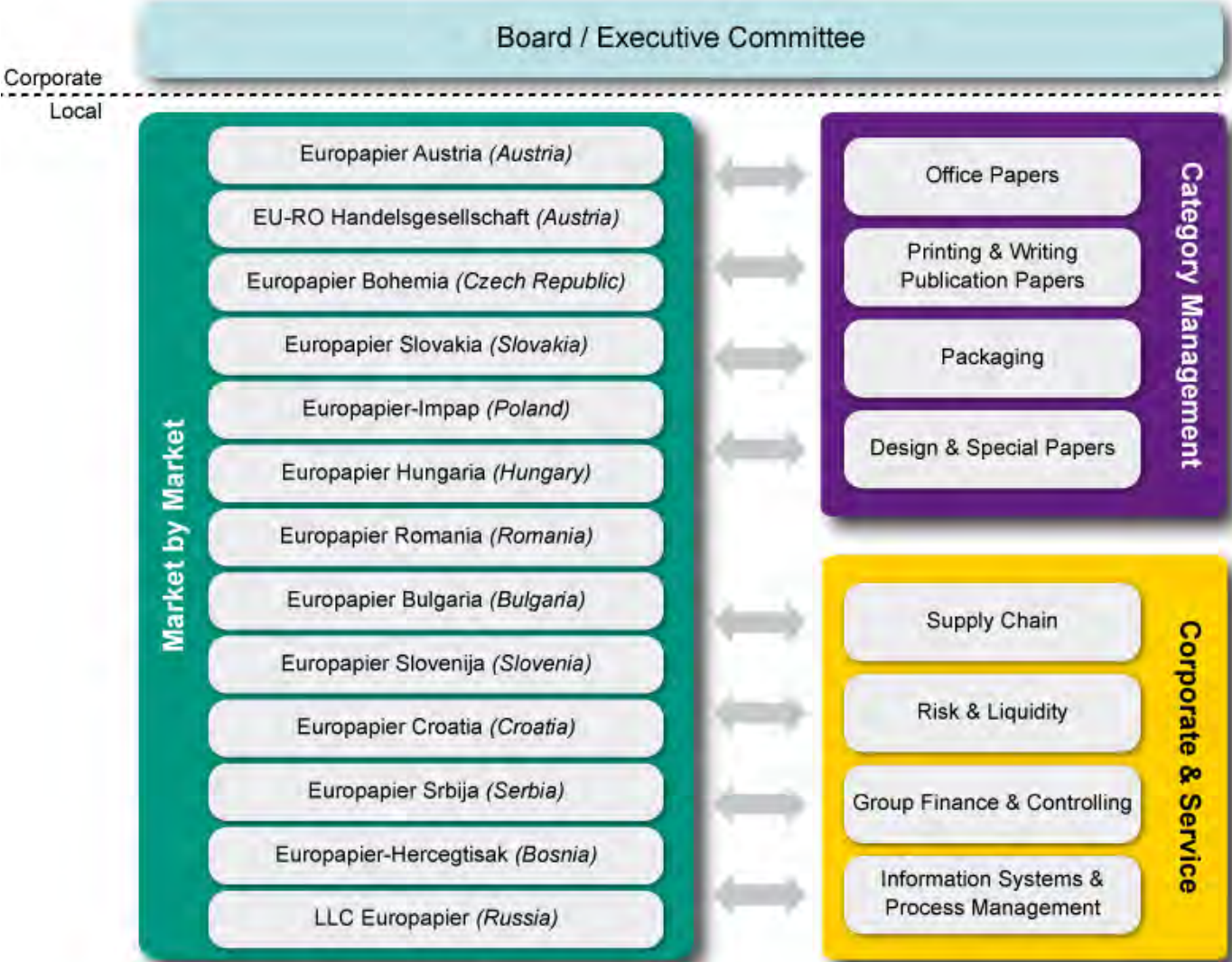


Europapier as an **internationally operating group** aspires to perform above industry standards in producing **long term sustainable profits**, thus creating value for its shareholders.

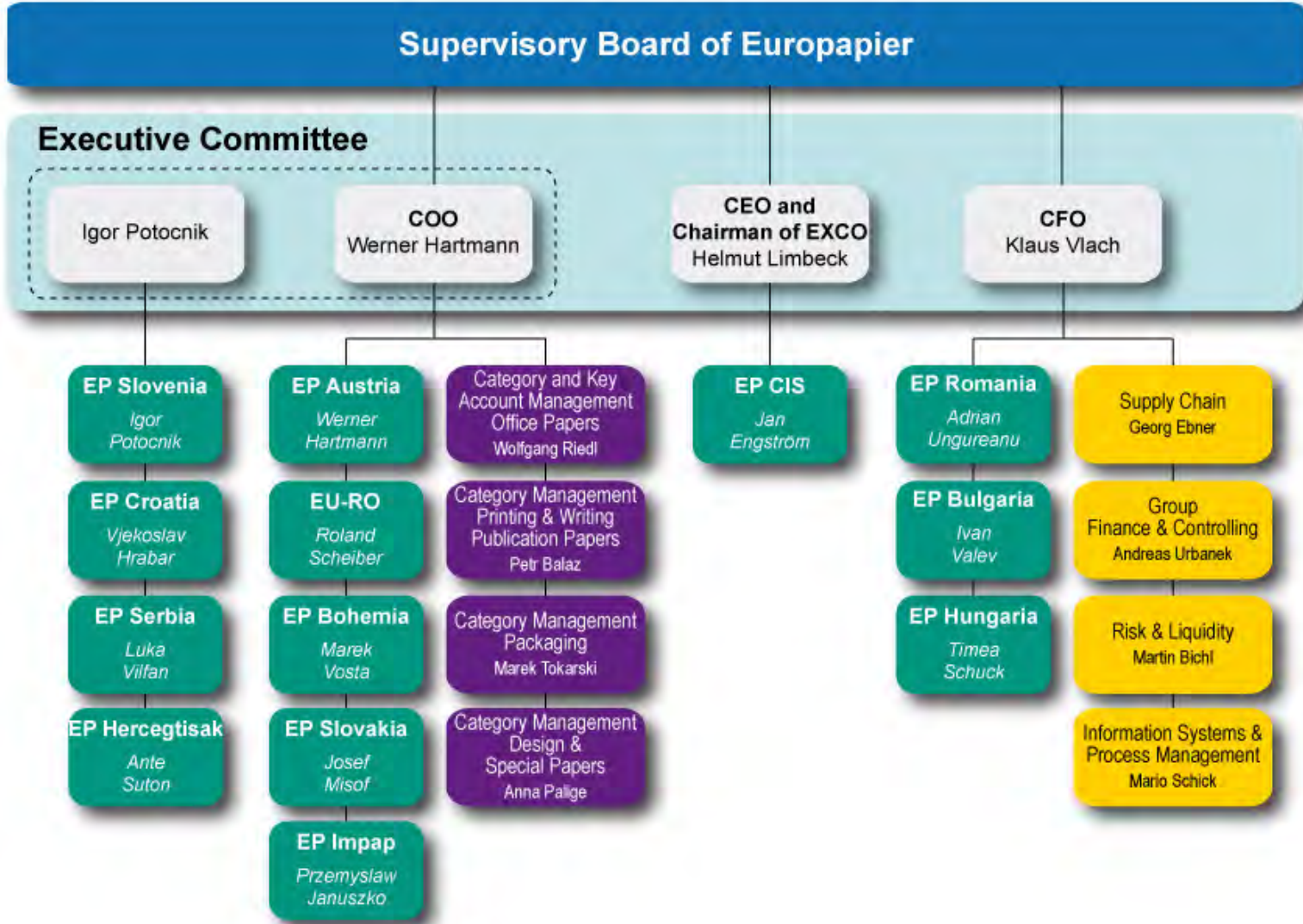
Europapier strives for **further expanding** its **number 1** market position as a **paper merchant** and for development of **related business** in Central Eastern Europe.

The **international Europapier team** is committed to being the partner of choice for its **customers and suppliers**, offering a superior and **differentiated value proposition**.

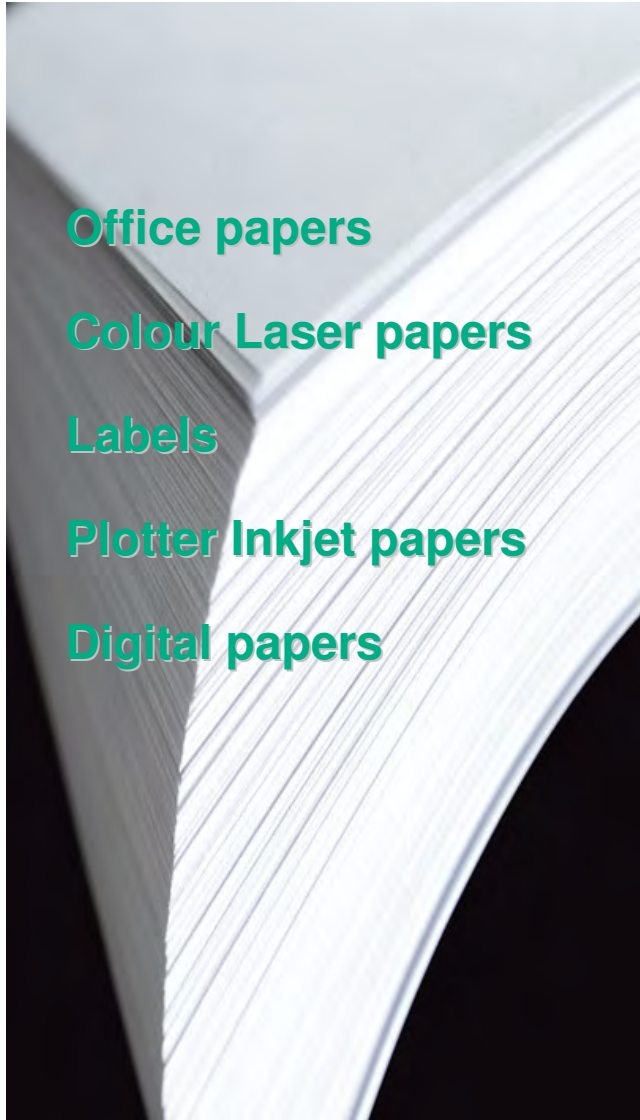
Europapier – Organisation



Europapier – Organisation Corporate



Business Areas – Office Papers



Office papers

Colour Laser papers

Labels

Plotter Inkjet papers

Digital papers

SMART LINE



Business Areas – Printing & Writing Papers



Uncoated Paper

Coated Paper

Bulk Paper

Endless Paper

Envelopes



Business Areas – Packaging



Coated board

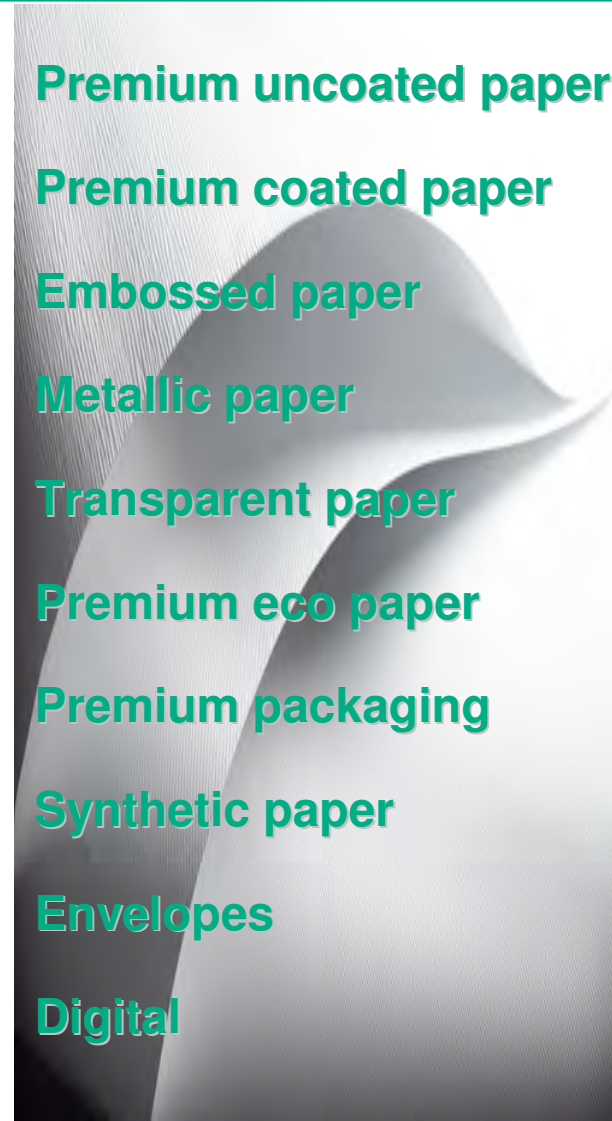
Grey board

Special board

Corrugated board



Business Areas Design & Special Papers



Premium uncoated paper

Premium coated paper

Embossed paper

Metallic paper

Transparent paper

Premium eco paper

Premium packaging

Synthetic paper

Envelopes

Digital



via
options



Marmor
Ivory Board



glamabasic[®]



CROMÁTICO, -CA.

FANCY EMBOSE
GALAXY METALLIC

JOB PARILUX
PHOENIXmotion

Flock



Black
Color Style
Papageno
Mirror
Wood

Super Yupo
Yupo Tako
Yupo Blue



Chain of Custody



Europapier International has been certified according to the Chain-of-Custody standards for the two major management certification systems FSC and PEFC.



- **FSC (Forest Stewardship Council):** provides assurance that raw-materials originate from responsible FSC certified forest management



- **PEFC (Programme for Endorsement of Forest Certification):** verifies that raw-materials originate from forests certified according to PEFC endorsed standards

- **Chain-Of-Custody (COC) certification:** verifies that certified and other controlled raw-materials are used for production



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WILFRIED HEINZEL AG

Due to the unique combination of industrial know-how and worldwide market expertise, we offer excellent individual service. In mature as well as emerging markets this bridge between production facilities and our customers makes us the preferred all-in-one partner in sales.



FACTS & FIGURES

INTERNATIONAL SALES COMPETENCE

Location	Headquarter - Vienna, Austria 22 offices worldwide
Activities	Global marketing of pulp and paper Expert know-how in financing, logistics, currency management and special trades
Main markets	Global - more than 50 countries world-wide
Main customers	Packaging and paper industry, printers, publishers, wholesalers, converters
Total sales	1 615 810 tons
Sales value	840 M Euro
Employees	86 own employees 36 employees liaison offices



PERFORMANCE DATA

according to IFRS		2009	2010
Tons sold	tons	1 765 825	1 615 810
Commission sales	tons	860 605	934 982
Sales value	1000 Euro	666 735	839 600
Net Sales	1 000 Euro	317 128	337 848
EBITDA	1 000 Euro	8 998	13 942
EBIT	1 000 Euro	8 270	13 496
Operating margin	%	2.6	4.0
Employees	number	87	86

- Lower sales volumes were compensated by higher prices
- Change of sales portfolio: Increase in commission sales and decline in trading turnover
- Opening of new geographic markets

ZELLSTOFF PÖLS AG

We aim to be the biggest high-quality northern softwood kraft pulp and paper producer in CEE with closest proximity to its customers guaranteeing prime quality, just-in-time delivery, and first class global, technical and environmental standards with worldwide connections.



FACTS & FIGURES

PULP AND PAPER PRODUCTION

Location	Pöls, Austria
Products	Bleached softwood kraft pulp <i>ORION</i> Bleached kraft paper <i>STARKRAFT</i>
Capacity	405 000 tons pulp 14 000 tons paper
Main markets	Austria, Italy, Germany, France, Slovenia, Eastern Europe and Mediterranean countries
Main customers	Paper, sack and packaging industry
Turnover	230 M Euro
Employees	337



PERFORMANCE DATA

according to IFRS		2009	2010
Production	tons	394.346	403 853
Tons sold	tons	401.365	401.739
Net Sales	1 000 Euro	160 110	229 770
EBITDA	1 000 Euro	18 300	65 431
EBIT	1 000 Euro	3.735	50 561
Operating margin	%	2.3	22,0
Employees	number	334	337

- Sales and production quantities could be further increased and reached highest level ever achieved in Pöls
- Reduced availability of wood and sawmill chips resulted in higher wood import rates and strong price increases
- Sustainable cost savings could be achieved by ongoing cost reduction initiatives
- Main focus of investments on projects for energy production and energy savings

AS ESTONIAN CELL

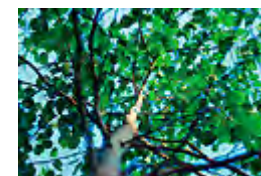
We aim to be the leading environmentally-friendly high-quality BCTMP market pulp producer in Europe with world class technology, delivery service and a focus on the European market.



FACTS & FIGURES

PULP PRODUCTION

Location	Kunda, Estonia
Products	Aspen BCTMP
Capacity	150 000 tons
Investment	153 M Euro
Start-up	April 2006
Main markets	Western Europe, Sales via the Heinzl Sales network
Main customers	Fine paper, board, tissue
Employees	84



PERFORMANCE DATA

according to IFRS		2009	2010
Production	tons	138 577	147 981
Tons sold	tons	147 648	139 514
Net Sales	1 000 Euro	42 727	57 964
EBITDA	1 000 Euro	4 054	20 556
EBIT	1 000 Euro	-5 057	11 404
Operating margin	%	-11.8	19,7
Employees	number	85	84

- Exceptionally good pulp prices resulted in the highest turnover and profitability since the startup of the mill
- Also production quantity reached the highest level since the start-up
- Continuous wood supply could be secured at reasonable prices
- Further increase in energy prices due to additional taxation
- Preparation of a new investment programme to increase capacity and reduce energy consumption

BIOCEL PASKOV A.S.

04/2010 – Heinzl Group sold a 75 % stake in Biocel Paskov AS to Lenzing AG.

Lenzing AG plans to expand capacity and convert the production facility into a swing capacity pulp mill (long fibre sulphite pulp versus dissolving pulp).



FACTS & FIGURES

PULP AND CHEMICAL PRODUCTION

Location	Paskov, Czech Republic
Products	Magnesium bisulphite bleached pulp <i>VIAN</i> Fodder yeast <i>VITEX</i> Lignosulphonate <i>VIANPLAST</i> Lenzing dissolving pulp
Capacity	285 000 tons pulp 24 000 tons fodder yeast
Main markets	Italy, Germany, Czech Republic, France, Slovakia, Slovenia, Austria, Greece
Main customers	Paper and chemical industry, agriculture
Turnover	143 M Euro
Employees	376



PERFORMANCE DATA

according to IFRS		2009	2010
Production	tons	303 247	294 033
Tons sold	tons	309 400	287 244
Net Sales	1 000 Euro	113 710	142 893
EBITDA	1 000 Euro	13 085	34 806
EBIT	1 000 Euro	4 520	23 983
Operating margin	%	4.0	16.8
Employees	number	379	376

- Strong increase of profitability due to favourable market situation
- Under the new ownership 13.600 tons of viscose pulp were produced (5% of total pulp production)
- The marketing and sales of paper pulp is performed by Heinzl Sales