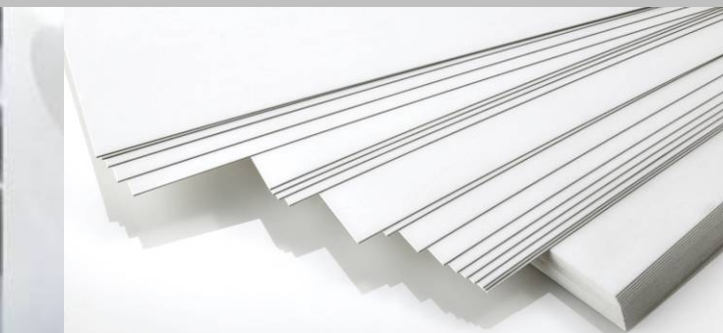




Mayr-Melnhof Group

HALF-YEAR-RESULTS 2009

August 19, 2009



MM Karton

World's largest producer of
recycled fiber based cartonboard



MM Packaging

Europe's largest manufacturer
of folding cartons

Production Sites



- MM Board Mills (8)
- MM Packaging Plants (28)
- ~ 8,000 Employees

Highlights 1st Half-Year 2009

- **No surprises**
- **Volume reduction in both divisions**
- **14 % sales decline**
- **Profitability maintained**

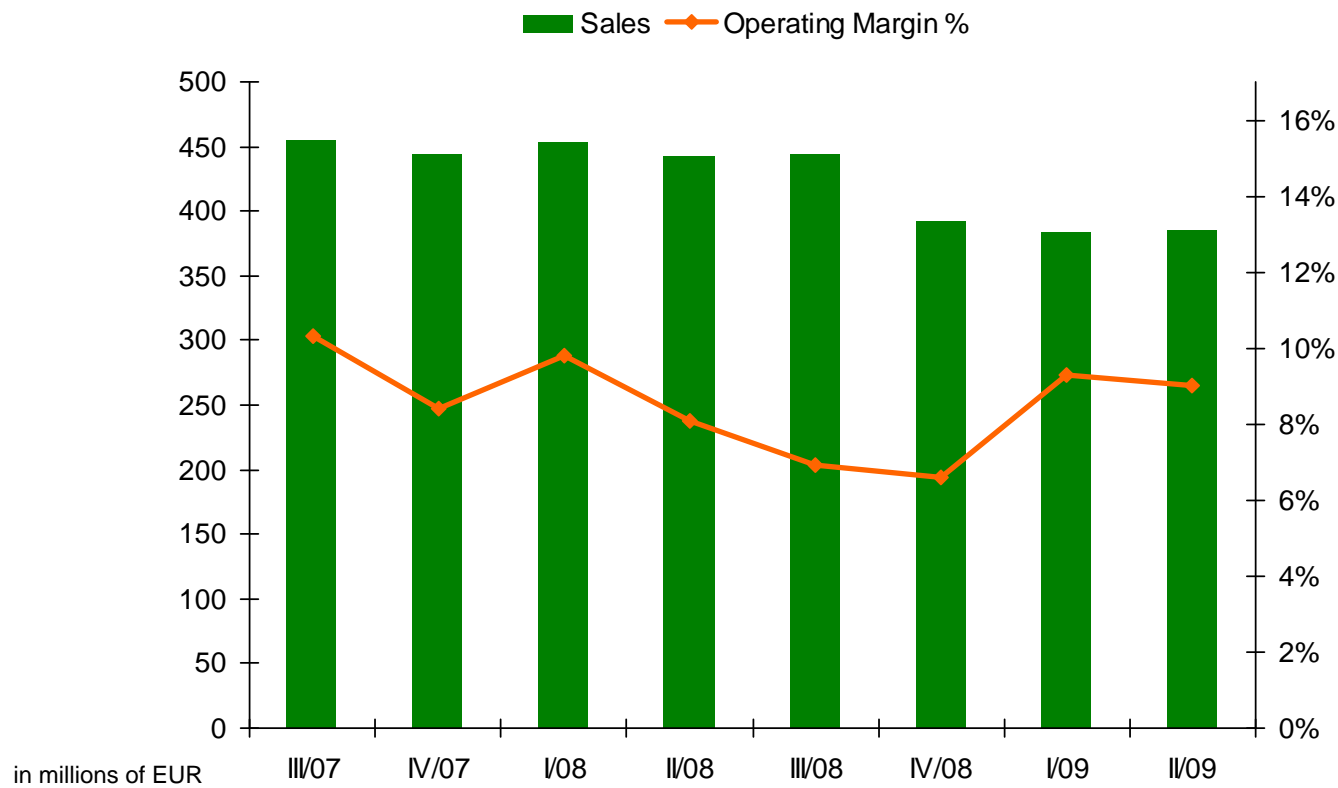


RESULTS 1st HALF-YEAR 2009

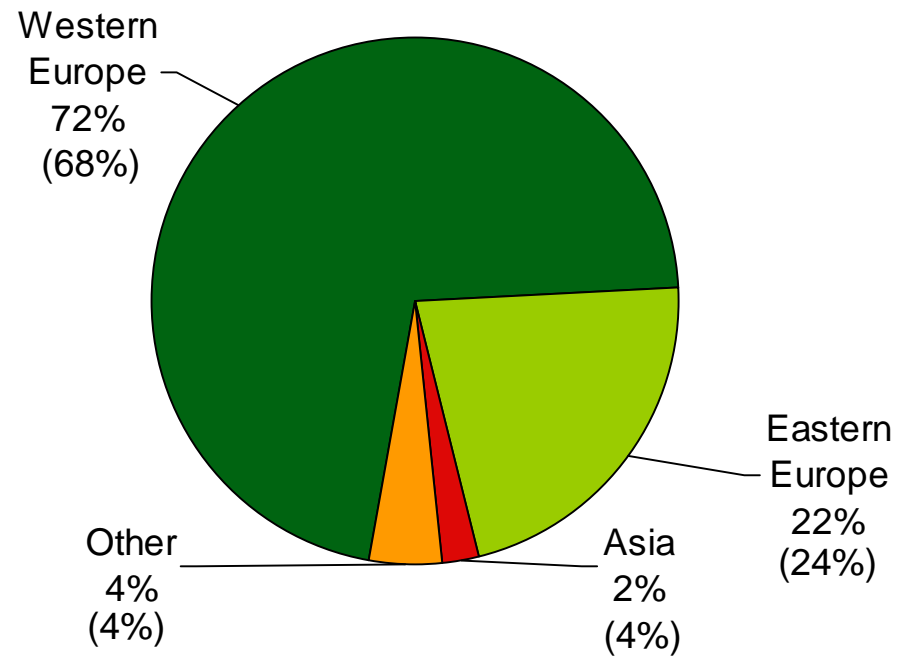
Consolidated Results 1st HY 2009

consolidated in millions of EUR, IFRS	1 st HY/2009	1 st HY/2008	+/-
Sales	769.4	894.9	-14.0 %
Operating profit	70.2	80.3	-12.6 %
Operating margin	9.1 %	9.0 %	
Profit before tax	70.7	81.3	-13.0 %
Income tax expense	(18.8)	(25.9)	
Profit for the period	51.9	55.4	-6.3 %
% Sales	6.7 %	6.2 %	
Cash earnings	94.1	96.6	-2.6 %
% Sales	12.2 %	10.8 %	

MM Group - Quarters



Sales by Region





MM Group: Key Ratios 1st Half-Year 2009

- **Net liquidity: EUR 203 million**
- **Equity ratio: 65 %**

Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Jun. 30, 2009	Jun. 30, 2008
Non-current assets	621.2	641.8
Current assets	797.5	784.1
Total assets	1,418.7	1,425.9
Equity	925.3	913.7
Liabilities	493.4	512.2
Total equity and liabilities	1,418.7	1,425.9
Total funds available to the Group	334.0	346.4

Consolidated Cash Flow Statement

consolidated in millions of EUR, IFRS	1 st HY/2009	1 st HY/2008
Cash flow from operating activities	78.2	68.7
Cash flow from investing activities	(24.6)	(88.3)
Cash flow from financing activities	(65.1)	(111.4)
Cash and cash equivalents beg. of period	189.8	350.5
Net change in cash and cash equivalents	(11.4)	(131.4)
Cash and cash equivalents end of period	178.4	219.1
Available-for-sale financial assets	155.6	71.3
Total funds available to the Group	334.0	290.4



MAYR-MELNHOF KARTON

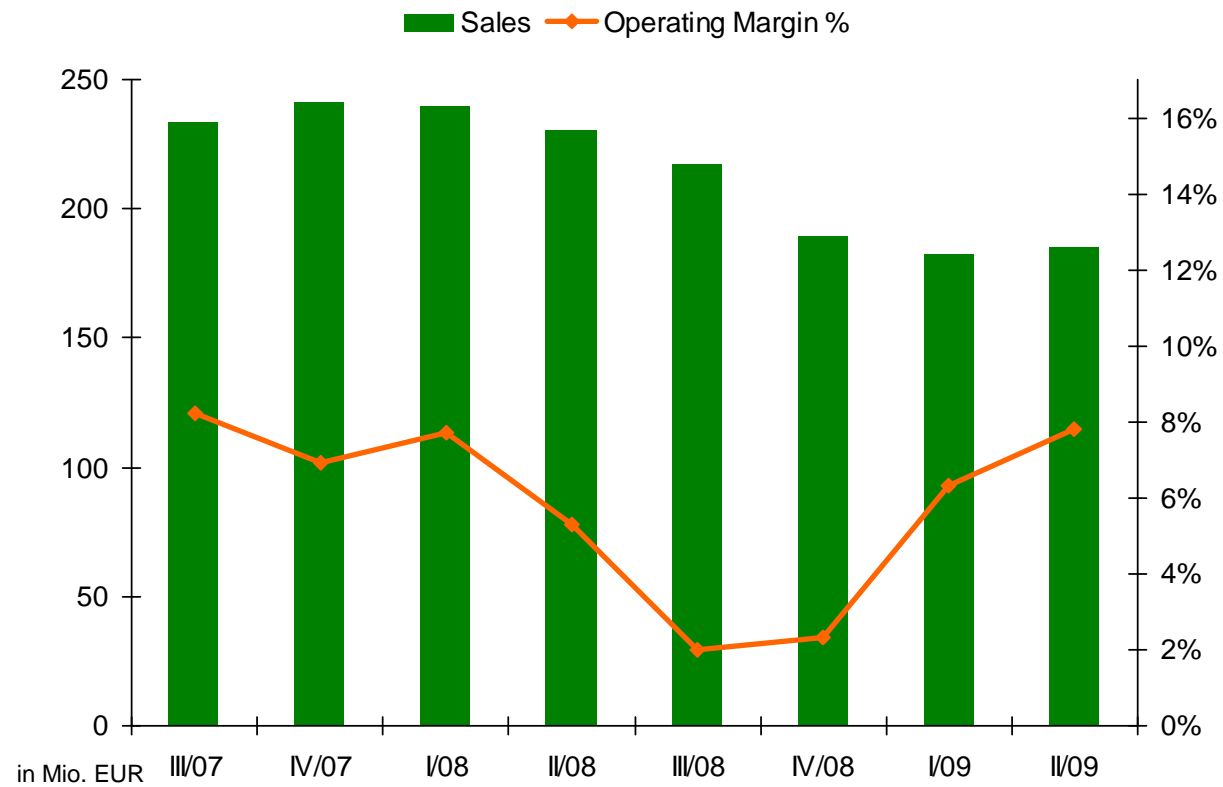
MM Karton: 1st Half-Year 2009

- **Decline in demand and very short-term customers' planning**
- **Planning horizon in production ~ 1 week**
- **Defending of board prices and market shares**
- **Capacity utilization 85% (HY 1, 08: 96%)**
- **Increase in Operating margin**
 - *Improvement of cost structure (recovered paper, energy)*

MM Karton: Results 1st HY 2009

in millions of EUR, IFRS	1 st HY/2009	1 st HY/2008	+/-
Sales	367.9	470.3	-21.8 %
Operating profit	26.1	30.5	-14.4 %
Operating margin	7.1 %	6.5 %	
Tonnage sold (in thousands of tons)	699	848	-17.6 %
Tonnage produced (in thousands of tons)	717	857	-16.3 %

MM Karton - Quarters





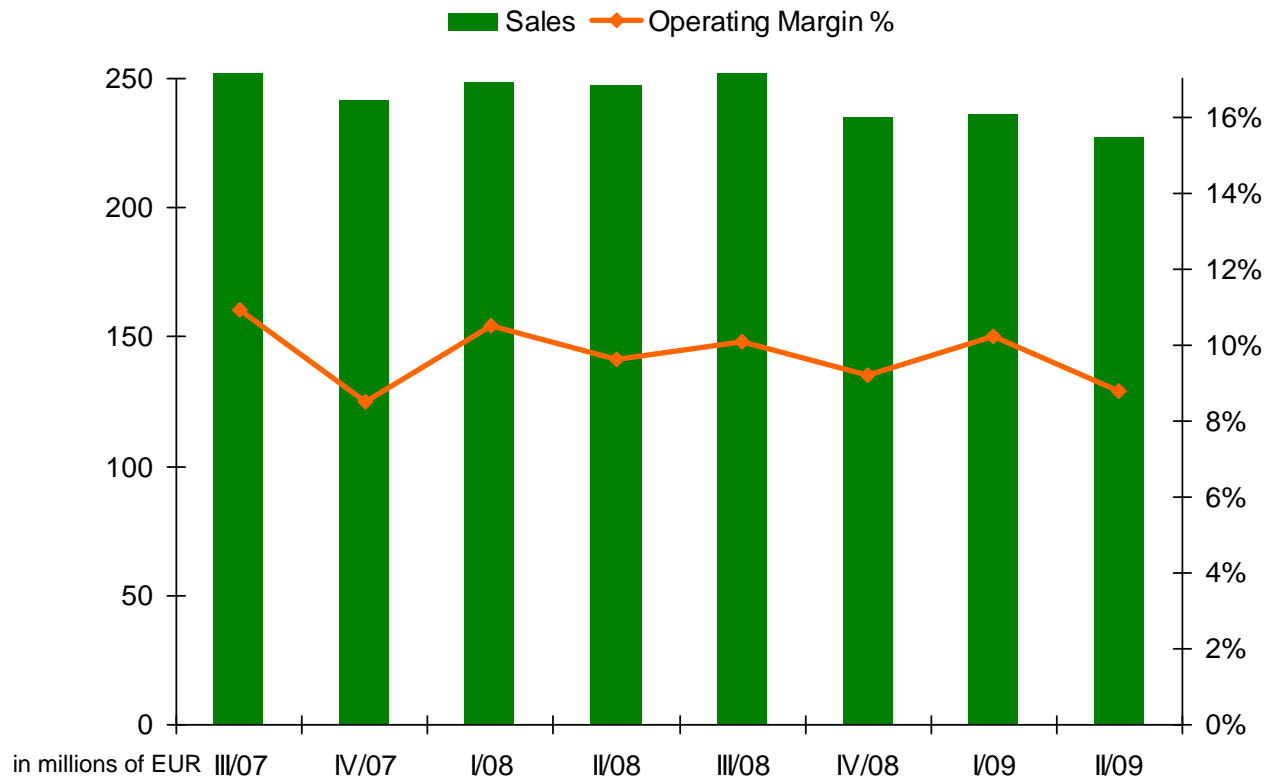
MAYR-MELNHOF PACKAGING

MM Packaging: 1st Half-Year 2009

- **Heterogeneous picture of demand**
 - *Daily consumer goods not yet fully hit by the recession*
- **Differing utilization of MMP plants**
- **Strong volatility**
- **Decrease in volume**
- **Expansion Middle East continued (Iran)**



MM Packaging: Quarters



MM Packaging: Results 1st HY 2009

in millions of EUR, IFRS	1 st HY/2009	1 st HY/2008	+/-
Sales	463.5	495.9	-6.5 %
Operating profit	44.1	49.8	-11.4 %
Operating margin	9.5 %	10.0 %	
Tonnage processed (in thousands of tons)	310	336	-7.7 %

Outlook

- **Estimate for 2009 full-year not yet possible**
- **No short-term recovery in private consumption and board / folding carton demand**
- negative development on the labor market
- **Improvement of plant utilization not in sight**
- **At least temporary increases in fiber and energy prices expected**
- **Rise in margin pressure**
- **Target: Generation of high cash earnings**
- **Resumption of growth path at a controllable risk**



APPENDIX

MM Group – Quarters

consolidated in millions of EUR	1Q/2008	2Q/2009	3Q/2009	4Q/2009	1Q/2009	2Q/2009
Sales	452.9	442.0	443.9	392.4	384.0	385.4
Operating profit	44.4	35.9	30.6	26.0	35.7	34.5
Operating margin	9.8 %	8.1 %	6.9 %	6.6 %	9.3 %	9.0 %
Profit before tax	42.4	38.9	32.4	24.3	36.2	34.5
Profit for the period	27.3	28.1	23.0	18.5	26.5	25.4
% of sales	6.0 %	6.4 %	5.2 %	4.7 %	6.9 %	6.6 %



MM Karton - Quarters

(in millions of EUR)	1Q/2008	2Q/2009	3Q/2009	4Q/2009	1Q/2009	2Q/2009
Sales	240.0	230.3	216.9	189.5	182.7	185.2
Operating profit	18.4	12.1	4.3	4.3	11.6	14.5
Operating margin	7.7 %	5.3 %	2.0 %	2.3 %	6.3 %	7.8 %
Tonnage sold (in thousands of tons)	427	421	392	307	334	365
Tonnage produced (in thousands of tons)	430	427	371	299	340	377



MM Packaging: Quarters

(in millions of EUR)	1Q/2008	2Q/2009	3Q/2009	4Q/2009	1Q/2009	2Q/2009
Sales	248.7	247.2	259.4	234.7	236.0	227.5
Operating profit	26.0	23.8	26.3	21.7	24.1	20.0
Operating margin	10.5 %	9.6 %	10.1 %	9.2 %	10.2 %	8.8 %
Tonnage processed (in thousands of tons)	165	171	169	147	163	147