



Mayr-Melnhof Gruppe

Annual Results 2009

March 17, 2010



Mayr-Melnhof Group

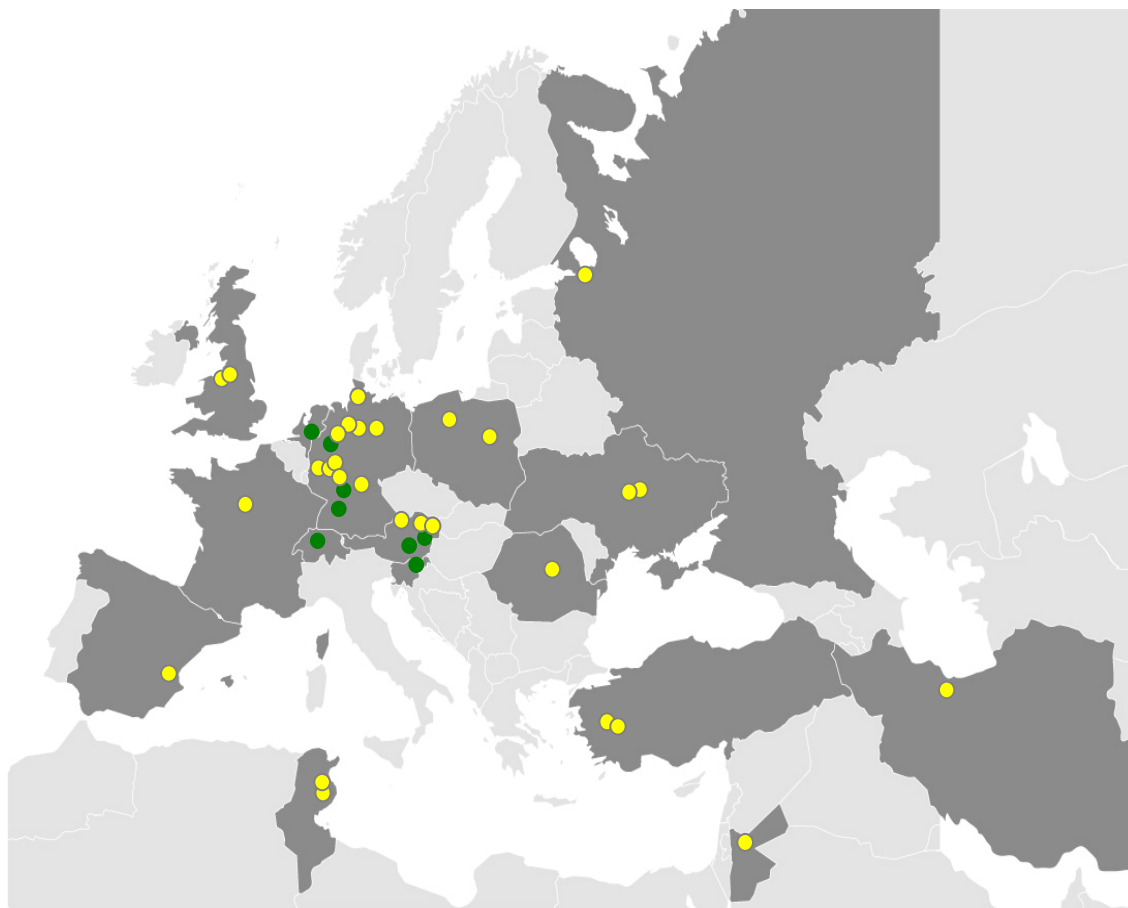


- The worldwide largest producer of coated recycled cartonboard with a rising position in virgin fiber based board



- Europe's largest manufacturer of folding cartons

37 Production Sites



- **Cartonboard Mills (8)**
- **Packaging Sites (29)**
- ~ 8,100 Employees**

Highlights 2009

- Improved profitability
- Market shares defended
- Business volume slightly below previous year
- Operating profit +9.5 %
- Profit for the period at EUR 97.4 million above last year

despite exceptional provision (approx. EUR 14 million) for Swiss board mill Deisswil due to triplication of Swiss emission taxes

- Dividend at EUR 1.70 / share maintained on last year's level

Strategic orientation

Responsible - Sustainable

- Concentration on core competencies
Cartonboard and Folding Carton production
- Market- AND cost leadership
- Long-term profit orientation
- Expansion

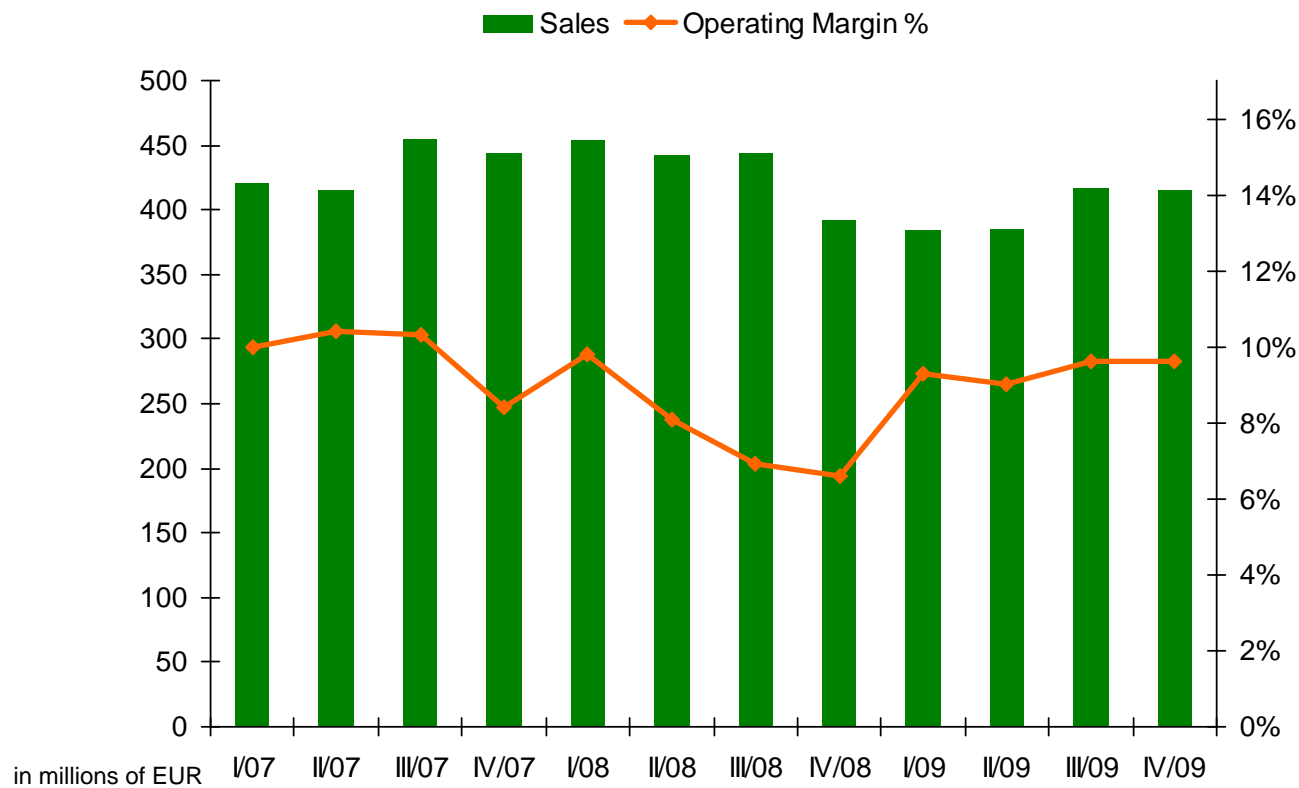


Group Results 2009

Consolidated Results 2009

consolidated in millions of EUR, IFRS	2009	2008	+/-
Sales	1,601.5	1,731.2	-7.5 %
Operating profit	149.9	136.9	+9.5 %
Operating margin	9.4 %	7.9 %	
Profit before tax	132.4	138.0	-4.1 %
Income tax expense	(35.0)	(41.1)	
Profit for the year	97.4	96.9	+0.5 %
Net profit margin	6.1 %	5.6 %	
Cash earnings	184.9	175.6	+5.3 %
Cash earnings margin	11.5 %	10.1 %	

MM Group: Quarters



MM Group: Financial Ratios 2009

- Total equity to total assets: 69 %
- Return on Capital Employed: 16,9 %

Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Dec. 31, 2009	Dec. 31, 2008
Non-current assets	606.1	641.8
Current assets	785.7	784.1
Total assets	1,391.8	1,425.9
Equity	964.3	913.7
Liabilities	427.5	512.2
Total equity and liabilities	1,391.8	1,425.9
Total funds available to the Group	356.5	346.4

Consolidated Cash-Flow Statement

consolidated in millions of EUR, IFRS

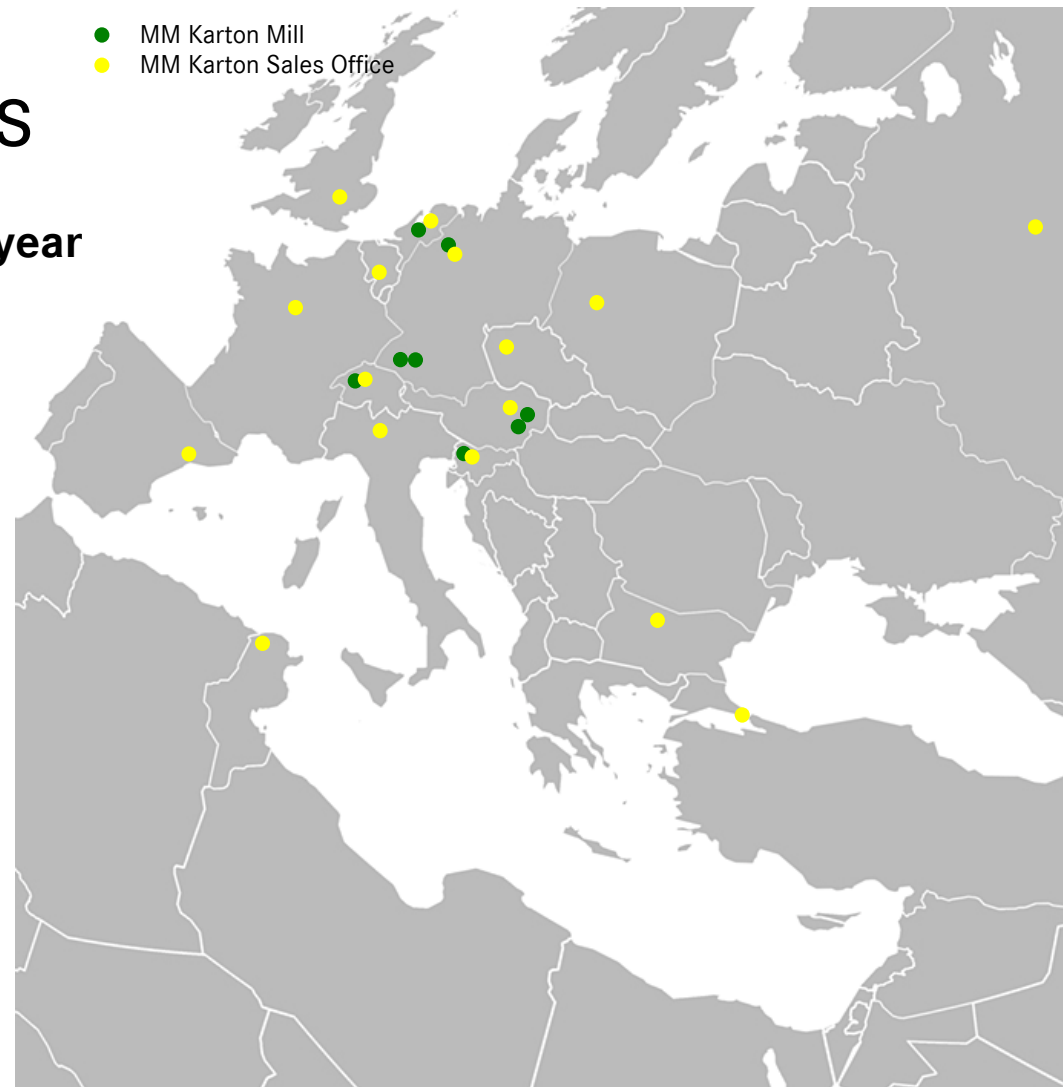
	2009	2008
Cash flow from operating activities	200.5	176.6
Cash flow from investing activities	102.3	(220.2)
Cash flow from financing activities	(139.1)	(115.2)
Cash and cash equivalents beg. of the year	189.8	350.5
Net change in cash and cash equivalents	163.5	(160.7)
Cash and cash equivalents end of the year	353.3	189.8
Available-for-sale financial assets	3.2	156.6
Total funds available to the Group	356.5	346.4



MAYR-MELNHOF KARTON

MM Karton: 8 Mills

- Capacity: approx. 1.7 Mio. tons / year
- 12 cartonboard machines
- Sales in more than 100 countries
- Employees: 2,530



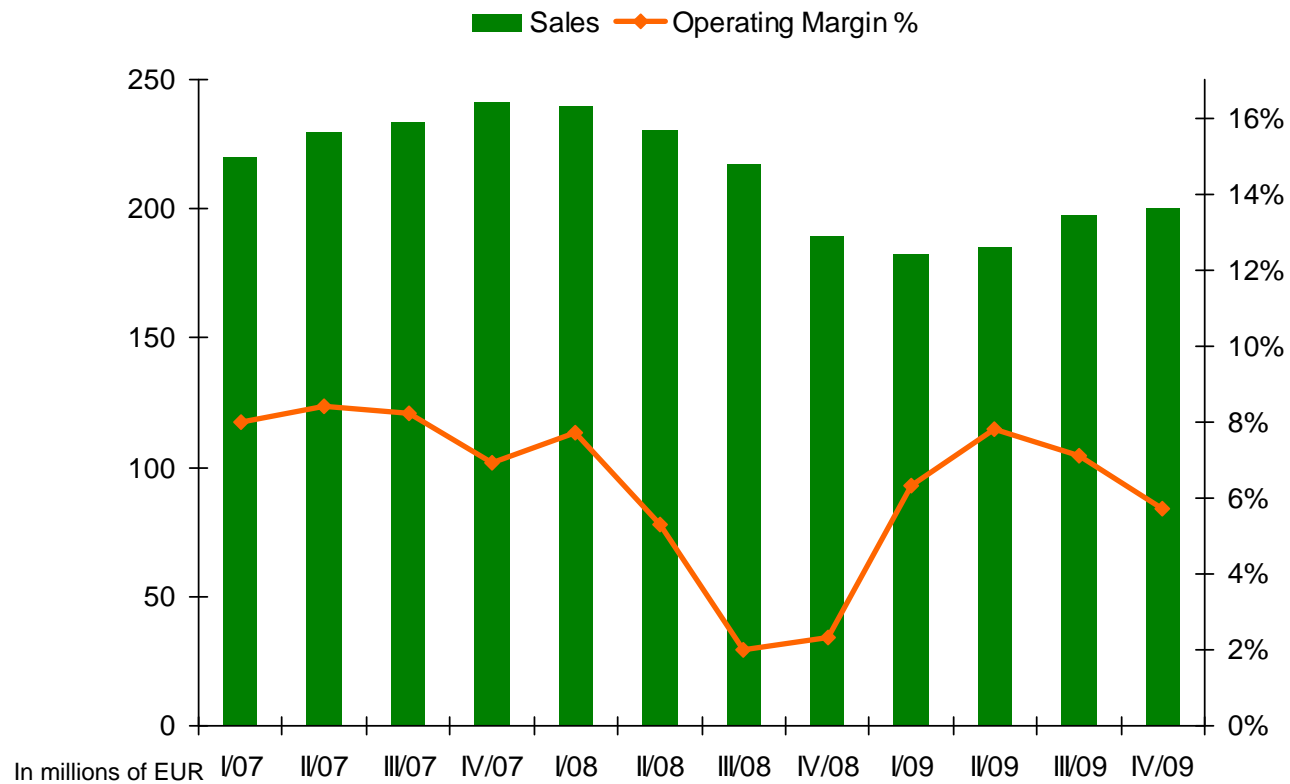
MM Karton: Overview 2009

- Sales 1.48 million tons
 - Gain of market shares
 - Average capacity utilization 88 % (2008: 86%)
 - Reduction of raw material prices
- Trend reversal at year-end*
- Operating profit significantly above previous year (+32 %)
 - Margin improvement

MM Karton: Results 2009

in millions of EUR, IFRS	2009	2008	+/-
Sales	766.0	876.7	-12.6 %
Operating profit	51.5	39.1	+31.7 %
Operating margin	6.7 %	4.5 %	
Return on capital employed	12.2 %	11.0 %	
Tonnage sold (in thousands of tons)	1,481	1,547	-4.3 %
Tonnage produced (in thousands of tons)	1,499	1,527	-1.8 %
Employees	2,527	2,559	
Investments	33.2	41.5	

MM Karton: Quarters



MM Karton: Start 2010

- Good capacity utilization since the beginning of the year
- Recovered paper prices continue to rise
- Consolidation of market leader position



MAYR-MELNHOF PACKAGING

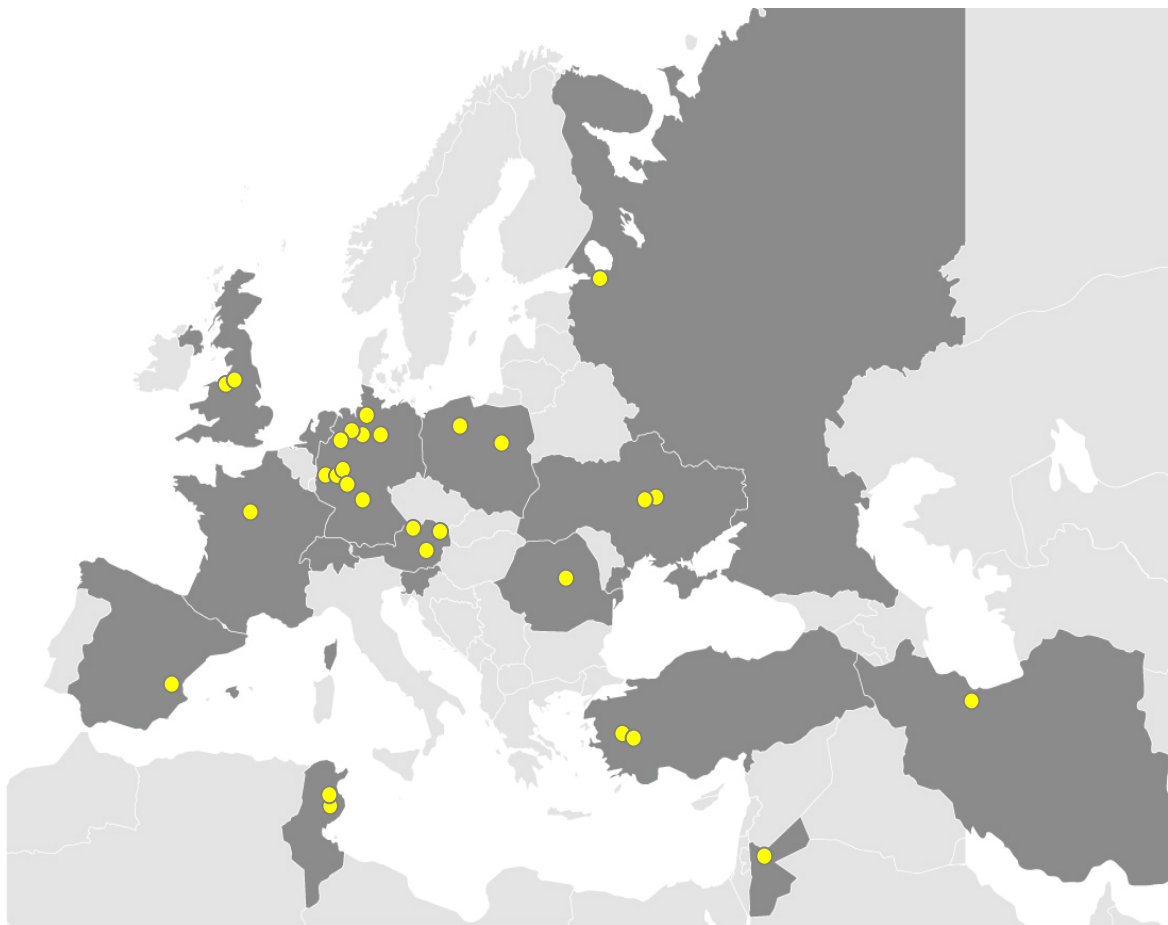
MM Packaging



MM Packaging 29 Sites

- 13 countries
- 5,585 employees
- 630.000 tons

Tonnage processed 2009





MMP Top Customers



DANONE



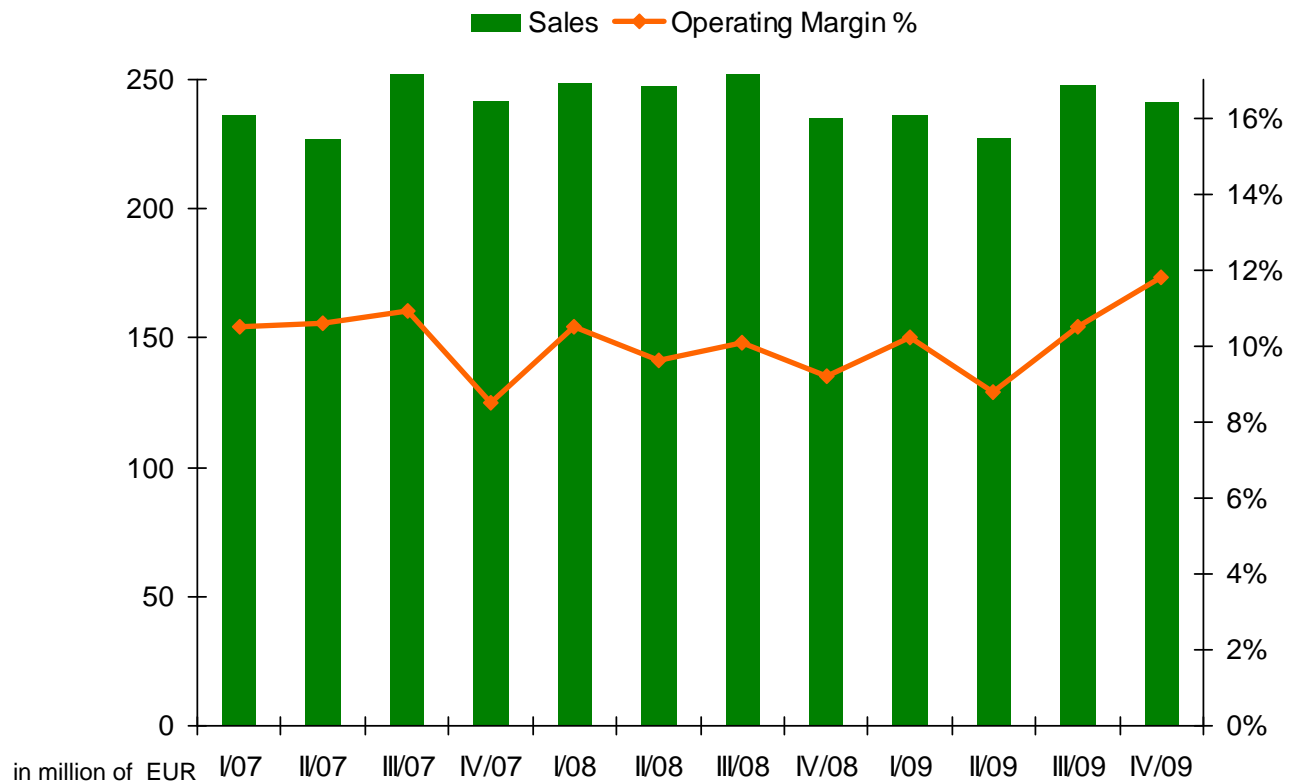
Unilever



MM Packaging: Overview 2009

- Heterogeneous capacity utilization on folding carton market
- Stronger than the market
- Increase in profitability
- Expansion continued
 - Set up of new site in Iran

MM Packaging: Quarters



MM Packaging: Results 2009

in millions of EUR, IFRS	2009	2008	+/-
Sales	952.0	990.0	-3.8 %
Operating profit	98.4	97.8	+0.6 %
Operating margin	10.3 %	9.9 %	
Return on capital employed	20.0 %	19.8 %	
Tonnage processed (in thousands of tons)	630	652	-3.4 %
Employees	5,585	5,681	
Investments	28.4	55.2	

MM Packaging: Start 2010

- Satisfactory order intake
- Pressure on sales prices intensifies
- Target: Maintain and gain market share

Outlook

- Pressure on private consumption increases
- Competition for market volume intensifies
- Announced cartonboard price increase is slow-going
- Rise of recovered paper prices
- Currently healthy utilization – Sustainability uncertain
- Sufficient liquidity
- Capax: Projects with short-term Pay-Back
- Further growth steps in preparation



APPENDIX

MM Group - Quarters

consolidated in millions of EUR	4Q/2008	1Q/2009	2Q/2009	3Q/2009	4Q/2009
Sales	392.4	384.0	385.4	417.1	415.0
Operating profit	26.0	35.7	34.5	39.9	39.8
Operating margin	6.6 %	9.3 %	9.0 %	9.6 %	9.6 %
Profit before tax	24.3	36.2	34.5	39.5	22.2
Profit for the period	18.5	26.5	25.4	28.4	17.1
Net profit margin	4.7 %	6.9 %	6.6 %	6.8 %	4.1 %

MM Karton - Quarters

(in millions of EUR)	4Q/2008	1Q/2009	2Q/2009	3Q/2009	4Q/2009
Sales	189.5	182.7	185.2	197.7	200.4
Operating profit	4.3	11.6	14.5	14.0	11.4
Operating margin	2.3 %	6.3 %	7.8 %	7.1 %	5.7 %
Tonnage sold (in thousands of tons)	307	334	365	391	391
Tonnage produced (in thousands of tons)	299	340	377	387	395



MM Packaging: Quarters

(in millions of EUR)	4Q/2008	1Q/2009	2Q/2009	3Q/2009	4Q/2009
Sales	234.7	236.0	227.5	247.7	240.8
Operating profit	21.7	24.1	20.0	25.9	28.4
Operating margin	9.2 %	10.2 %	8.8 %	10.5 %	11.8 %
Tonnage processed (in thousands of tons)	147	163	147	161	159