



Mayr-Melnhof Karton AG

1st Half-Year 2007

August 16, 2007



Mayr-Melnhof Group

Group

Key Indicators

MM Karton

MM Packaging



- The worldwide largest producer of recycled fiber based cartonboard



- The worldwide largest manufacturer of folding cartons



Business Structure

Group

Key Indicators
MM Karton
MM Packaging

1.7 million tons of fiber
(90% recycling fiber)



Production of
~ 1.7 million tons of
cartonboard p.a.

~240,000 tons of
cartonboard from MMK



Folding carton
manufacturers

~ 400,000 tons of
recycling- and virgin
fiber based cartonboard

Consumer goods
producer



~ 640,000 tons
processed p.a.



Locations

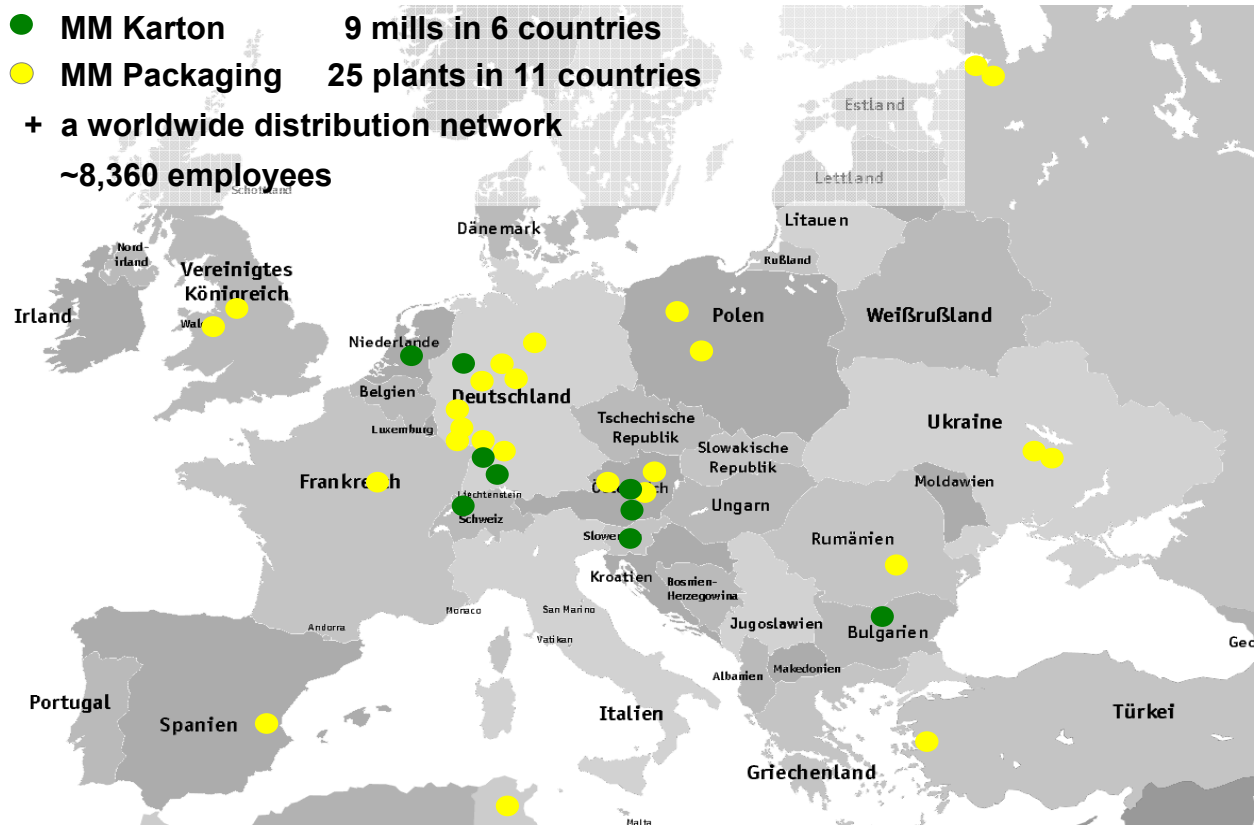
Group

Key Indicators

MM Karton

MM Packaging

- MM Karton 9 mills in 6 countries
- MM Packaging 25 plants in 11 countries
- + a worldwide distribution network
- ~8,360 employees





Highlights 1st Half-Year 2007

Group

Key Indicators

MM Karton

MM Packaging

- **Best ever half-year results**
Profit for the period + 9.7 % to EUR 59.8 million
- **Good order intake and high capacity utilization in both divisions**
- **New record in production and sales**
- **Ongoing price increase on procurement markets**



1st Half-Year 2007 Results



Group Results 1st Half-Year 2007

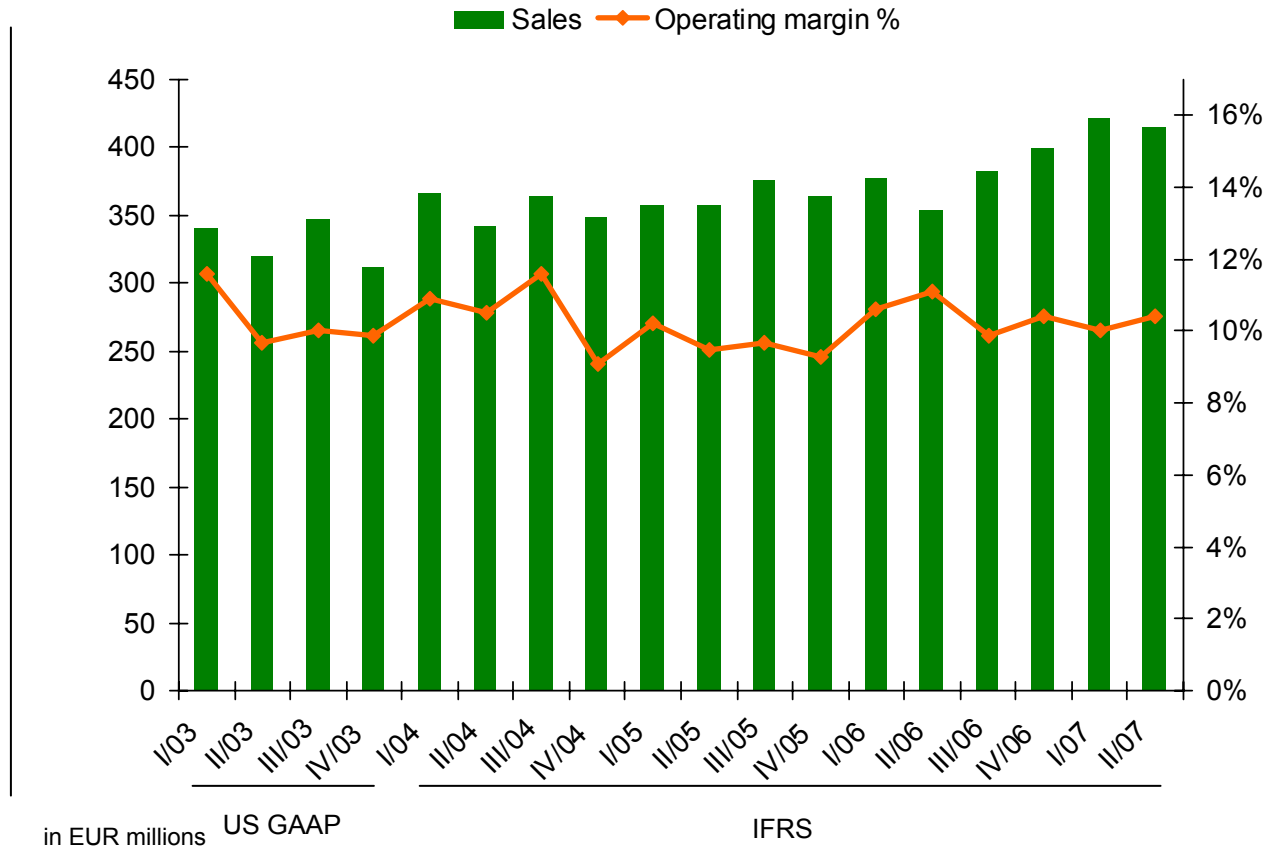
Group
Key Indicators
 MM Karton
 MM Packaging

Consolidated in EUR millions, IFRS	HY 1 / 2007	HY 1 / 2006	+/-
Sales	837.2	731.1	+14.5%
Operating profit	85.5	79.5	+7.5%
Operating margin (%)	10.2%	10.9%	
Profit before tax	87.7	79.0	+11.0%
Income tax expense	(27.9)	(24.5)	
Profit for the period	59.8	54.5	+9.7%
Net profit margin (in %)	7.1%	7.5%	
Cash earnings	101.5	95.2	+6.6%
Cash earnings margin (in %)	12.1%	13.0%	



MM Group – Quarterly Overview

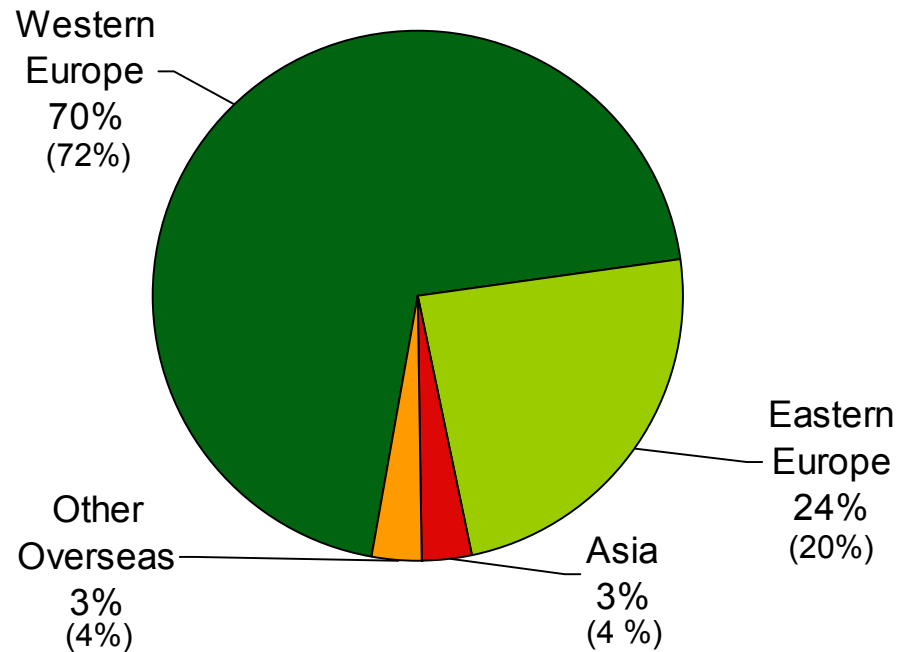
Group
Key Indicators
 MM Karton
 MM Packaging





Sales by Region

Group
Key Indicators
MM Karton
MM Packaging



(HY 1 2007 / 2006)



Consolidated Balance Sheets

Group
Key Indicators
 MM Karton
 MM Packaging

Consolidated in EUR millions, nach IFRS	Jun. 30, 2007	Dec. 31, 2006
Non-current assets	724.9	750.5
Current assets	777.0	745.5
Total assets	1,501.9	1,496.0
Equity	884.7	856.7
Total liabilities	617.2	639.3
Total equity and liabilities	1,501.9	1,496.0
Total funds available to the Group	333.1	366.9

→ Net Cash Position



Consolidated Cash Flow Statement

Group
Key Indicators

MM Karton
 MM Packaging

Consolidated in EUR millions, IFRS	HY 1 / 2007	HY 1 / 2006
Cash flow from operating activities	52.7	71.3
Cash flow from investing activities	(15.3)	(81.2)
Cash flow from financing activities	(56.9)	10.8
Cash and cash equivalents at the beg. of the period	292.4	263.0
Changes in cash and cash equivalents	(19.6)	0.5
Cash and cash equivalents at the end of the period	272.8	263.5
Available-for-sale financial assets	60.3	74.0
Total funds available for the Group	333.1	337.5



MM KARTON



MM Karton: 1st Half-Year 2007

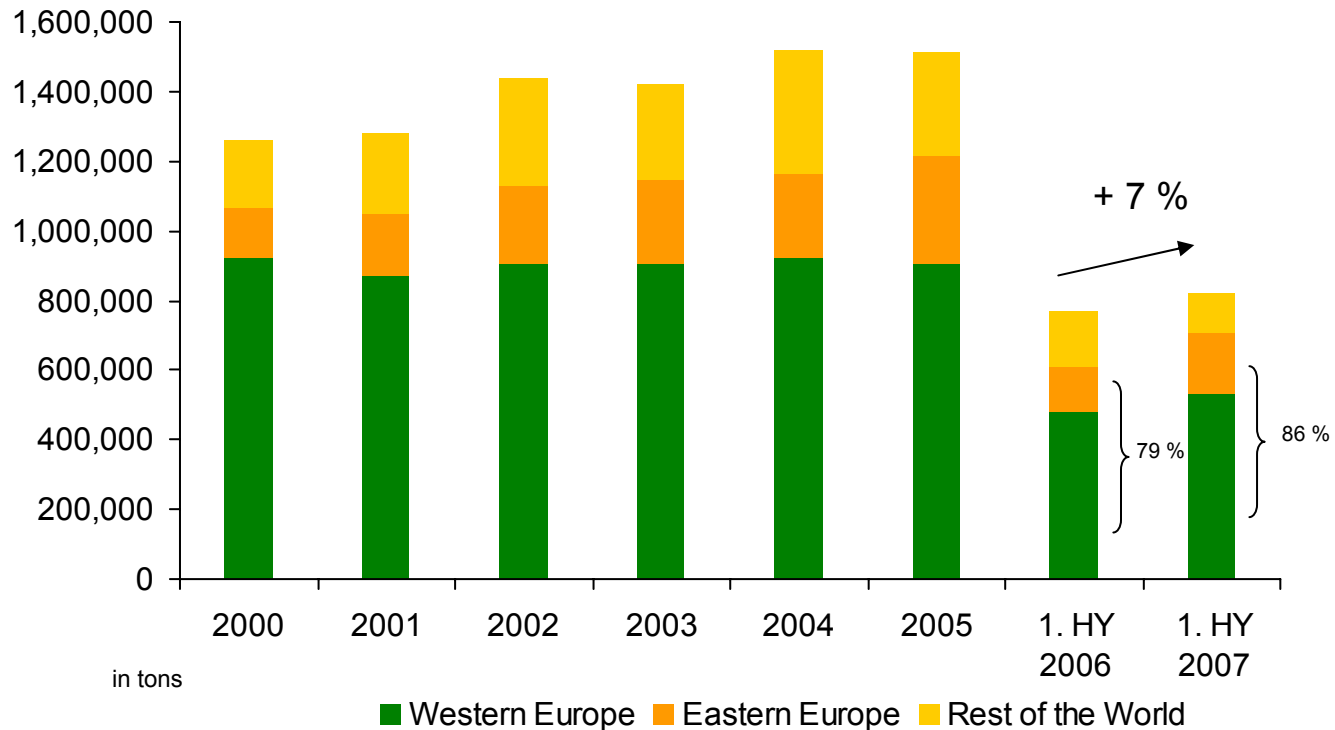
Group
Key Indicators
MM Karton
MM Packaging

- **Continuous strong demand**
- **Records in production and sales**
Capacity utilization 97 % (HY 1 / 06: 93 %)
- **Ongoing price increase for recovered paper**
- **Cartonboard price increase implemented since mid-year**
Compensation of preceding cost increases



MM Karton: Volume Sold

Group
Key Indicators
MM Karton
MM Packaging





MM Karton: 1st Half-Year 2007

Group
Key Indicators
MM Karton
MM Packaging

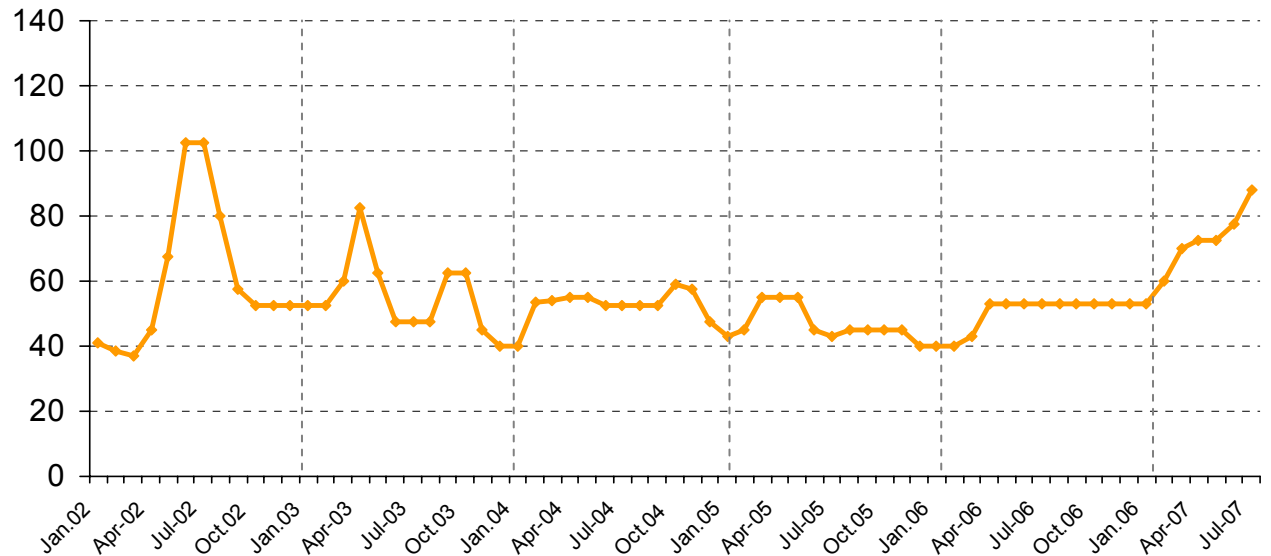
in EUR millions, IFRS	HY 1 / 2007	HY 1 / 2006	+/-
Sales	449.3	400.3	+12.2%
Operating profit	36.8	34.0	+8.2%
Operating margin (%)	8.2%	8.5%	
Tonnage sold (in 000s of t)	820	768	+6.8%
Tonnage produced (in 000s of t)	830	772	+7.5%
Employees	2,948	2,743	



Price – Recovered Paper

Group
Key Indicators
MM Karton
MM Packaging

Mixed waste in EUR / t



Source: EUWID

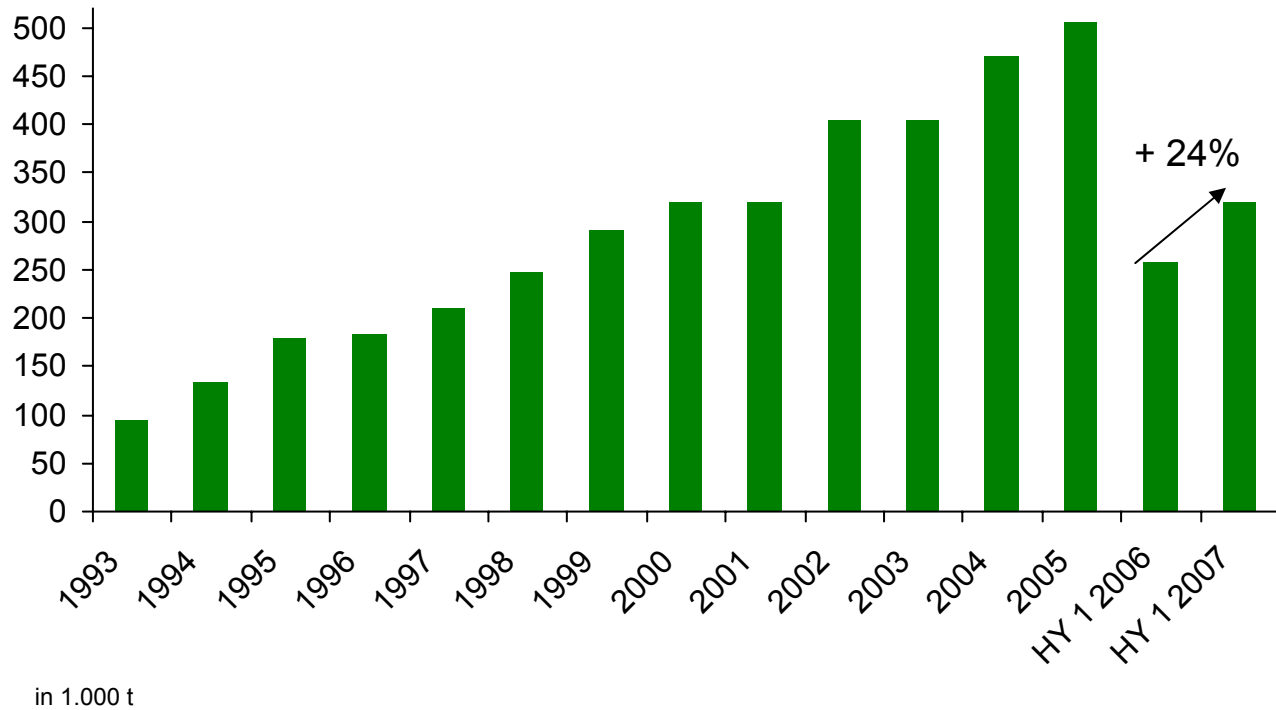


MM Packaging



MMP: Tonnage processed

Group
Key Indicators
MM Karton
MM Packaging





Group
Key Indicators
MM Karton
MM Packaging

MM Packaging: 1st Half-Year 2007

- **Considerable growth in volume (+ 24 %)**
 - *new rotogravure plants – capacities fully utilized*
 - *last acquisitions in Russia / Tunisia*
 - *new business*
- **Higher cartonboard prices**
 - *Price increase for folding cartons on the way*
- **Expansion in rotogravure**
 - *(Ukraine, Turkey each with new line)*
- **2nd production site in Tunisia**
- **Considerable capacity expansion**



MM Packaging: 1st Half-Year 2007

Group
Key Indicators
MM Karton
MM Packaging

in EUR millions, IFRS	HY 1 / 2007	HY 1 / 2006	+/-
Sales	463.1	389.4	+18.9%
Operating profit	48.7	45.5	+ 7.0%
Operating margin (%)	10.5%	11.7%	
Tonnage processed (in 000s of t)	319	257	+24.1%
Employees	5,411	4,381	



Group

Key Indicators

MM Karton

MM Packaging

Outlook

- **Considering the high order backlog, sound capacity utilization expected at least also in the third quarter**
- **Continuous price increase on procurement markets**
(recovered paper; attention on crude oil price)
- **Current cartonboard price increase should compensate for higher cost so far accrued in cartonboard production**
- **Focus in cartonboard processing: Passing on of cartonboard price rise**
- **Expansion course will be continued**