



Mayr-Melnhof Group

Annual Results 2010

March 17, 2011



Mayr-Melnhof Group



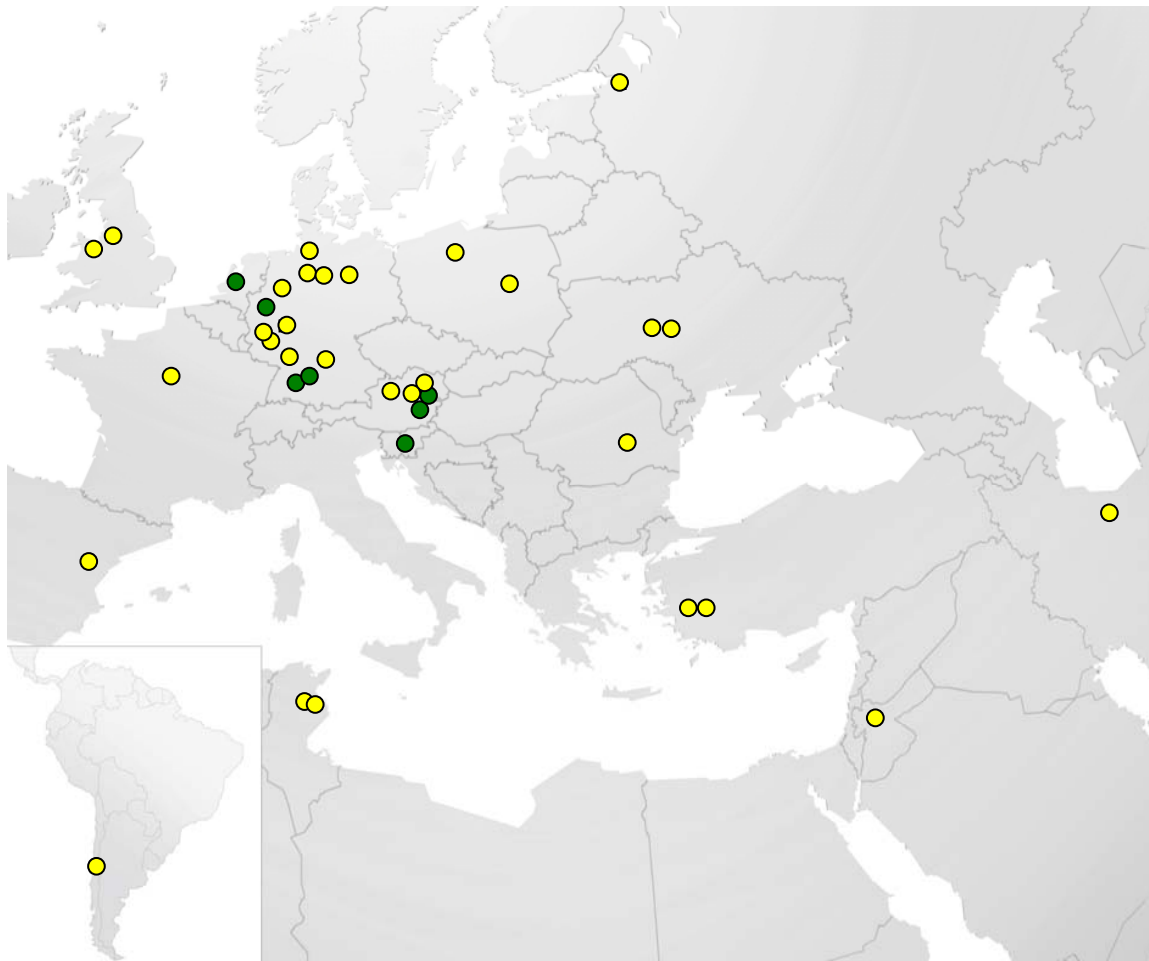
- The worldwide largest producer of coated recycled cartonboard with a rising position in virgin fiber based board



- Europe's largest manufacturer of folding cartons



37 Production Sites



- Cartonboard Mills (7)
- Packaging Plants (30)
- ~ 8,680 Employees



Highlights 2010

- Growth in sales and results
- Strong rise on raw material markets tackled
- Price increases implemented
- Full capacity utilization
- Strong operating margin exceeding 9 %
- Expansion Latin America
- Profit for the year with EUR 110.4 million +13.3 % above last year
- Dividend increased from EUR 1.70 to EUR 1.95 EUR / Share



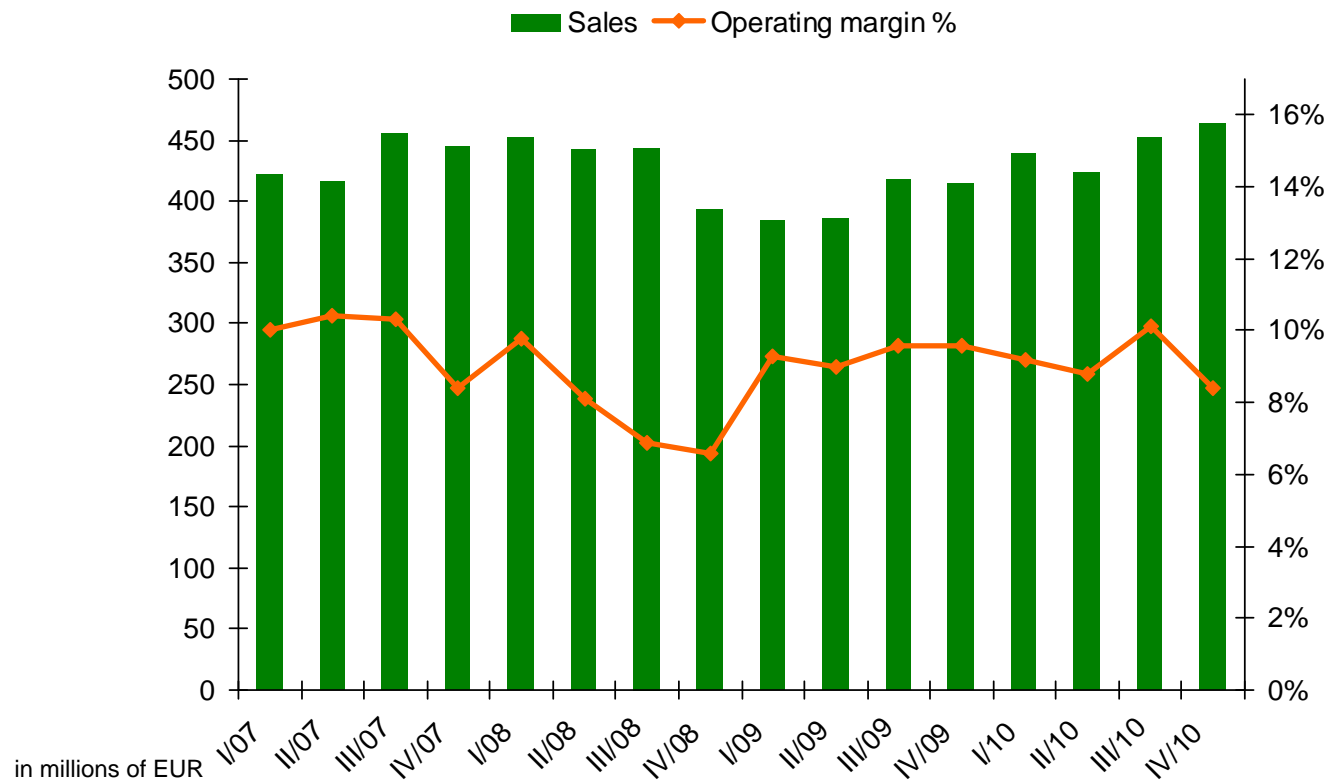
GROUP RESULTS 2010



Consolidated Results 2010

consolidated in millions of EUR, IFRS	2010	2009	+/-
Sales	1,778.9	1,601.5	+11.1 %
Operating profit	162.3	149.9	+8.3 %
Operating margin	9.1 %	9.4 %	
Result from disposal of businesses	(6.9)	0.0	
Profit before tax	151.7	132.4	+14.6 %
Income tax expense	(41.3)	(35.0)	
Profit for the year	110.4	97.4	+13.3 %
Net profit margin	6.2 %	6.1 %	
Cash earnings	187.7	184.9	+1.5 %
Cash earnings margin	10.6 %	11.5 %	
Earnings per share (in EUR)	5.39	4.44	+21.4 %

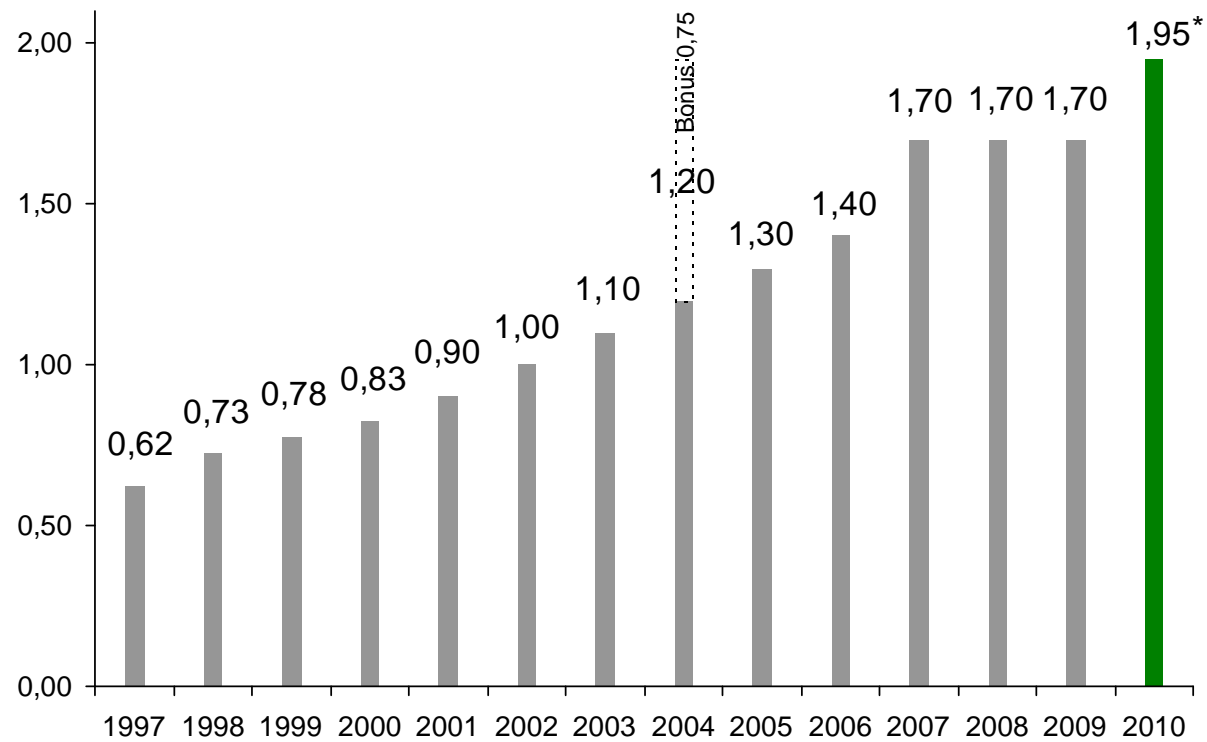
MM Group: Quarters





Development Dividend

in EUR / Share



* Proposal



Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Dec. 31, 2010	Dec. 31, 2009
Non-current assets	664.2	602.9
Current assets	856.7	785.7
Total assets	1,520.9	1,388.6
Equity	983.1	964.3
Liabilities	537.8	424.3
Total equity and liabilities	1,520.9	1,388.6
Total funds available to the Group	332.3	353.6



MM Group: Key Figures 2010

- Total equity to total assets: 65 %
- Return on equity: 11.3 %
- Return on capital employed: 18.9 %

Consolidated Cash-Flow Statement

<small>consolidated in millions of EUR, IFRS</small>	2010	2009
Cash flow from operating activities	144.6	200.5
Cash flow from investing activities	(111.6)	102.3
Cash flow from financing activities	(56.7)	(139.1)
Cash and cash equivalents		
beg. of the year	353.3	189.8
Net change in cash and cash equivalents	(21.3)	163.5
Cash and cash equivalents		
end of the year	332.0	353.3
Available-for-sale financial assets	0.3	0.3
Total funds available to the Group	332.3	353.6

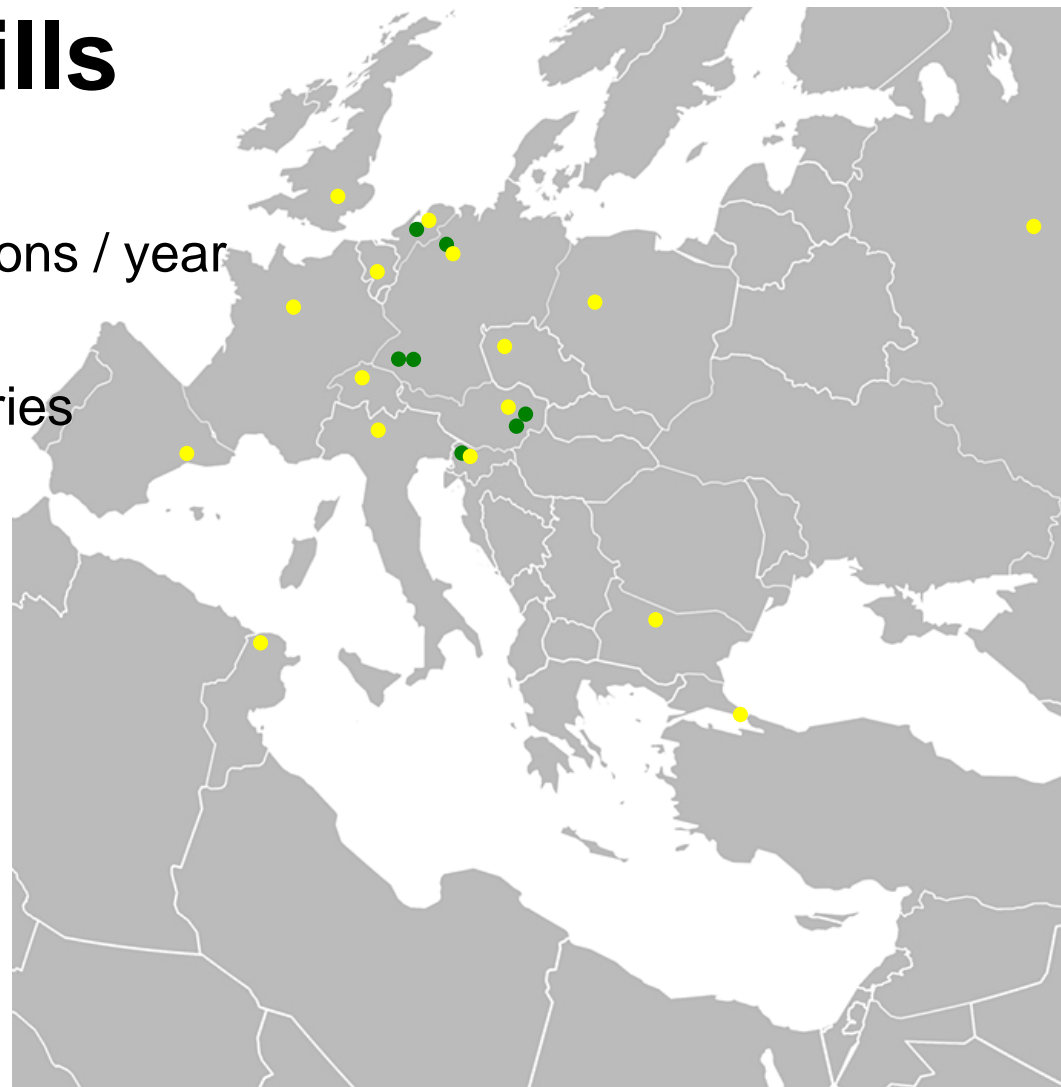


MAYR-MELNHOF KARTON



MM Karton: 7 Mills

- Capacity: approx. 1.6 million tons / year
- 9 cartonboard machines
- Sales in more than 100 countries
- Employees: 2,283





MM Karton: Overview 2010

- Volume sold – 1.56 million tons (+6 %)
- Average capacity utilization 98 % (2009: 88 %)
- Strong rise in raw material prices
- Cartonboard price increases implemented
- Margin improved
- Operating profit significantly above previous year



MM Karton: Results 2010

in millions of EUR, IFRS	2010	2009	+/-
Sales	879.7	766.0	+14.8 %
Operating profit	65.1	51.5	+26.4 %
Operating margin	7.4 %	6.7 %	
Return on capital employed	19.9 %	12.2 %	
Tonnage sold (in thousands of tons)	1,564	1,481	+5.6 %
Tonnage produced (in thousands of tons)	1,579	1,499	+5.3 %
Employees	2,283	2,527	
Investments	31.4	33.2	
Depreciation and amortization	35.1	57.5	



MM Karton: Start 2011

- Good capacity utilization since beginning of the year
- Rise in raw material costs accelerates
- Price increase announced

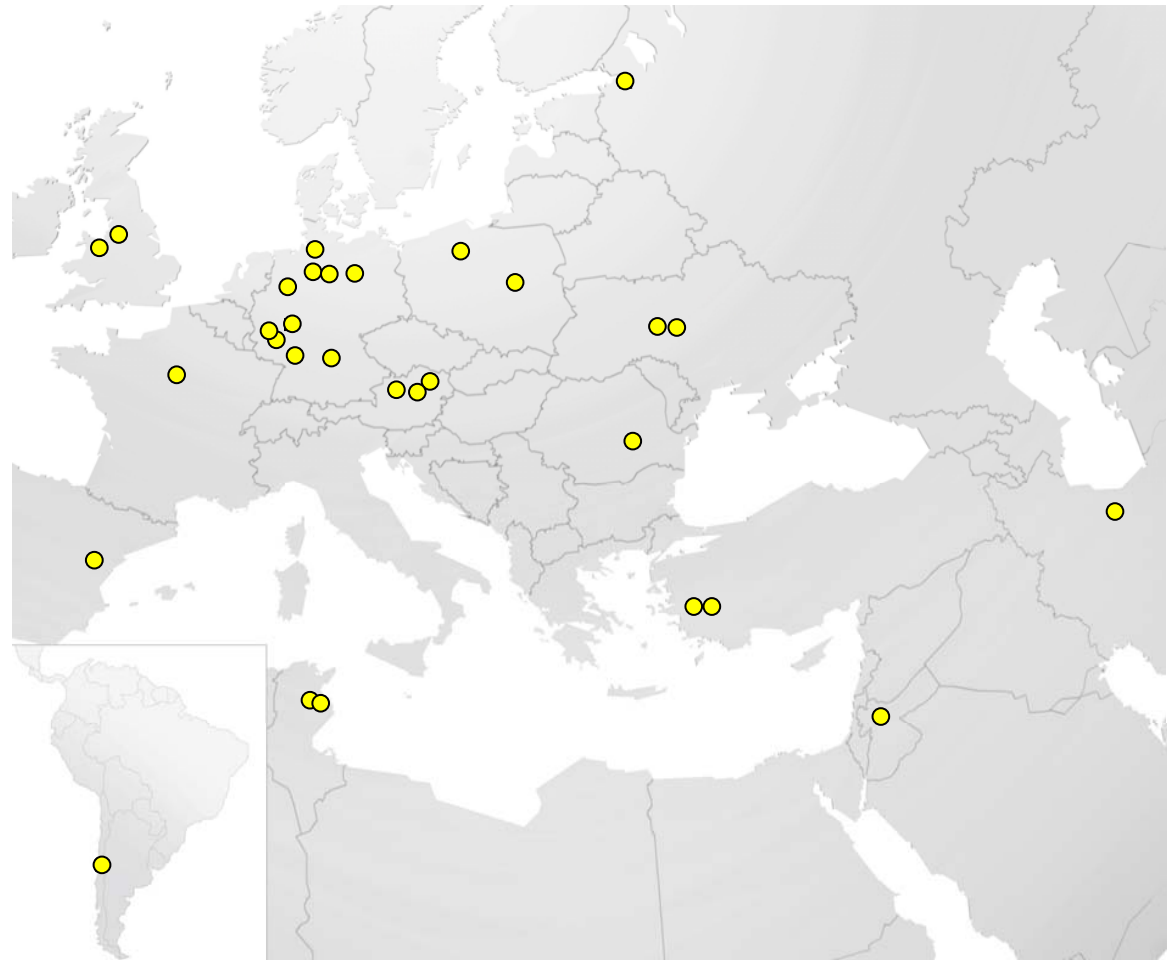


MAYR-MELNHOF PACKAGING



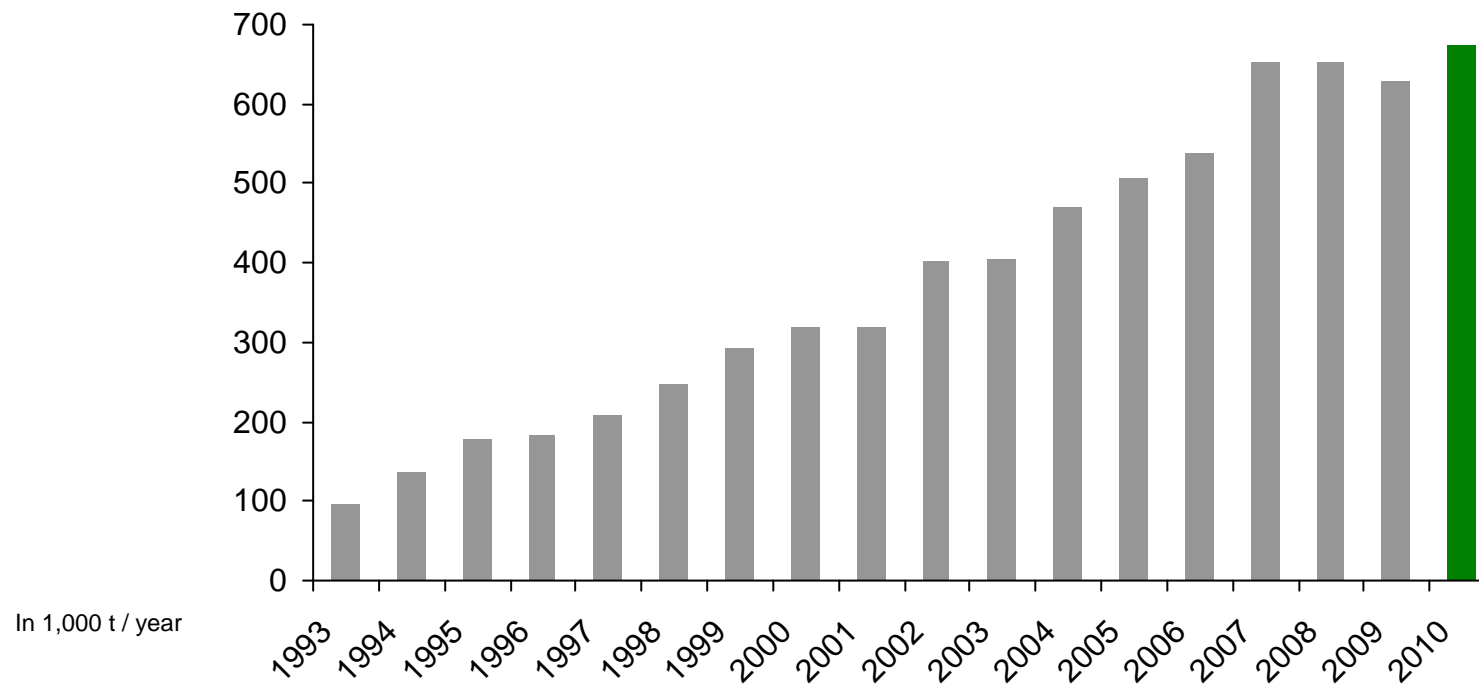
MM Packaging: 30 Plants

- 14 countries
- 4 continents
- 6,396 employees
- 675,000 tons
tonnage processed





MM Packaging: Processed Tonnage





MM Packaging: Overview 2010

- Market shares increased and defended
- High capacity utilization
- Passing on of cartonboard price increases
- Expansion path continued
 - Startup of MMP Tehran, Iran
 - Acquisition of Marinetti S.A., Chile



MM Packaging: Results 2010

in millions of EUR, IFRS	2010	2009	+/-
Sales	1,020.7	952.0	+7.2 %
Operating profit	97.2	98.4	-1.2 %
Operating margin	9.5 %	10.3 %	
Return on capital employed	18.3 %	20.0 %	
Tonnage processed (in thousands of tons)	675	630	+7.1 %
Employees	6,396	5,585	
Investments	55.2	28.4	
Depreciation and amortization	46.7	40.3	



MM Packaging: Start 2011

- High utilization continued
- Passing on of recent cartonboard price increases mainly finalized
- Further announced cartonboard price increase to be tackled
- Use of further growth opportunities



Outlook

- Market tends towards normalization
- Well filled order books since start of the year
- Sustainability uncertain
- Further rise in costs (fibers, transport, chemicals)
- Price increases
- Continuous investment activity
- Further growth steps in planning



APPENDIX



MM Group - Quarters

consolidated in millions of EUR, IFRS	4Q/2009	1Q/2010	2Q/2010	3Q/2010	4Q/2010
Sales	415.0	439.2	423.8	452.7	463.2
EBITDA	57.3	58.9	48.8	66.4	62.4
EBITDA margin	13.8 %	13.4 %	11.5 %	14.7 %	13.5 %
Operating profit	39.8	40.2	37.4	45.7	39.0
Operating margin	9.6 %	9.2 %	8.8 %	10.1 %	8.4 %
Profit before tax	22.2	39.0	28.5	46.4	37.8
Income tax expense	(5.1)	(11.2)	(7.4)	(12.1)	(10.6)
Profit for the period	17.1	27.8	21.1	34.3	27.2
Net profit margin	4.1 %	6.3 %	5.0 %	7.6 %	5.9 %
Earnings per share (in EUR)	0.75	1.33	1.04	1.67	1.35
Cash earnings	42.3	46.1	37.3	54.6	49.7
Cash earnings margin	10.2 %	10.5 %	8.8 %	12.1 %	10.7 %



MM Karton - Quarters

in millions of EUR, IFRS	4Q/2009	1Q/2010	2Q/2010	3Q/2010	4Q/2010
Sales	200.4	219.9	207.4	225.0	227.4
Operating profit	11.4	12.2	13.0	19.8	20.1
Operating margin	5.7 %	5.5 %	6.3 %	8.8 %	8.8 %
Tonnage sold (in thousands of tons)	391	415	387	392	370
Tonnage produced (in thousands of tons)	395	404	381	397	397



MM Packaging - Quarters

in millions of EUR, IFRS	4Q/2009	1Q/2010	2Q/2010	3Q/2010	4Q/2010
Sales	240.8	249.6	245.1	260.5	265.5
Operating profit	28.4	28.0	24.4	25.9	18.9
Operating margin	11.8 %	11.2 %	10.0 %	9.9 %	7.1 %
Tonnage processed (in thousands of tons)	159	170	163	171	171