

# 1Q/2011

## Report for the 1<sup>st</sup> Quarter of 2011

- Earnings power increased
- Operating margin reached 10.1 %
- Profit for the period:  
+27.3 % to EUR 35.4 million
- Current challenge:  
Passing on increasing input prices  
despite a well-stocked supply chain

# Mayr-Melnhof Group

## Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 <sup>st</sup> Quarter		+/-
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010	
Sales	494.7	439.2	+12.6 %
EBITDA	70.7	58.9	+20.0 %
EBITDA margin (%)	14.3 %	13.4 %	
Operating profit	50.0	40.2	+24.4 %
Operating margin (%)	10.1 %	9.2 %	
Profit before tax	48.5	39.0	+24.4 %
Income tax expense	(13.1)	(11.2)	
Profit for the period	35.4	27.8	+27.3 %
Net profit margin (%)	7.2 %	6.3 %	
Basic and diluted earnings per share (in EUR)	1.76	1.33	
Cash earnings	57.2	46.1	+24.1 %
Cash earnings margin (%)	11.6 %	10.5 %	
Capital expenditures	25.3	14.9	+69.8 %
Depreciation and amortization	20.8	19.5	+6.7 %

	Balance sheet date	
	Mar. 31, 2011	Dec. 31, 2010
Total equity (in millions of EUR)	1,009.7	983.1
Total assets (in millions of EUR)	1,548.9	1,520.9
Total equity to total assets (%)	65.2 %	64.6 %
Net liquidity (in millions of EUR)	199.9	202.6
Enterprise value (in millions of EUR)	1,672.6	1,765.3
Employees	8,725	8,679

# Group Report

Dear Shareholders,

As expected, your Company succeeded in concluding the first quarter of 2011 with a significant improvement in results. Following the extraordinary upturn of last year, the market environment has now returned to normal. Both divisions, MM Karton and MM Packaging, have continued to sustain their strong position and recorded nearly full capacity in the first three months of this year. MM Karton succeeded in largely compensating the continued steep increase in input costs, while MM Packaging managed this only gradually in the course of the first quarter. The operating margin of the Group increased to 10.1 % (1Q 2010: 9.2 %).

The supply chain is consistently well-stocked, hence the immediate challenge is to manage the continuous increases in costs.

Conforming to strategy, the expansion in emerging markets will be continued with the current focus on Latin America, Turkey and Russia.

Recent events in the North African Region and Japan have had no direct material impact on our business.

## Income statement

The consolidated sales of the Group increased by 12.6 %, mainly due to higher average prices, and reached EUR 494.7 million (1Q 2010: EUR 439.2 million).

### Consolidated sales by destination (according to IFRS for interim financial reporting, unaudited)

(in %)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010
Western Europe	65.4 %	67.9 %
Eastern Europe	23.5 %	23.5 %
Asia	3.6 %	3.6 %
Other	7.5 %	5.0 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

The operating profit increased by 24.4 % or EUR 9.8 million to EUR 50.0 million, primarily as a consequence of the improved result of cartonboard production. Accordingly the operating margin rose from 9.2 % (1Q 2010) to 10.1 %.

Financial income amounted to EUR 1.0 million (1Q 2010: EUR 0.8 million), while financial expenses were EUR -1.2 million (1Q 2010: EUR -0.6 million).

At EUR 48.5 million, profit before tax was 24.4 % higher than the previous year (1Q 2010: EUR 39.0 million). Income tax expense amounted to EUR 13.1 million (1Q 2010: EUR 11.2 million). Thus, the effective Group tax rate was 27.0 % (1Q 2010: 28.7 %).

Profit for the period therefore rose from EUR 27.8 million to EUR 35.4 million, representing an increase of 27.3 % compared to last year's result.

### Assets, capital and liquid funds

Total assets of the Group were EUR 1,548.9 million at March 31, 2011 (December 31, 2010: EUR 1,520.9 million), i.e. EUR 28.0 million above the value at year-end 2010. This rise is mainly due to the result-related increase of equity to EUR 1,009.7 million (December 31, 2010: EUR 983.1 million).

With an amount of EUR 127.7 million, interest-bearing financial liabilities – consisting of almost equal parts of non-current and current liabilities – remained mainly unchanged compared to December 31, 2010 (EUR 129.7 million). Total funds available to the Group went down from EUR 332.3 million (December 31, 2010) to EUR 327.6 million, entailing a slight reduction of the Group's net liquidity to EUR 199.9 million (December 31, 2010: EUR 202.6 million).

Compared to the end of 2010, current assets increased by EUR 33.2 million to EUR 889.9 million. This growth was primarily price-related and a result of capacity utilization.

### Cash flow development

Cash flow from operating activities amounted to EUR 22.5 million, which is EUR 4.5 million below last year's value (1Q 2010: EUR 27.0 million). This difference was mainly due to the rise in working capital that resulted from higher prices and high capacity utilization, as well as from higher payments for income taxes.

Cash flow from investing activities represented EUR -24.4 million compared to EUR -14.1 million in the first quarter of 2010. This increase was essentially due to higher payments for the acquisition of tangible fixed assets.

Cash flow from financing activities decreased from EUR -66.8 million to EUR -2.2 million, primarily because of the shortfall of expenditures for the purchase of own shares as compared to the previous year.

## Outlook

The dynamics of demand in Europe, our prime market, have mostly returned to a normal level and have even leveled off in some countries. But the general trend is still positive, mainly due to the German market whose improved situation on the labor market has a positive effect on private consumption.

In both cartonboard production and cartonboard processing, however, we increasingly perceive the effects of reducing inventory within a supply chain that has been extremely filled over the recent months.

In light of this, the major challenge is passing on the partly steep increase in input prices, particularly fibers, transportation and chemicals. The pressure on margins will therefore significantly intensify as from the second quarter of this year.

We will continue our course of expansion with a particular focus on the growth regions.

## Divisions

### MM Karton

Despite the fact that demand dynamics have gradually been reaching a normal level, an average order backlog of 135,000 tons (1Q 2010: 131,000 tons) ensured that our capacity utilization rate remained high at 98 % (4Q 2010: 98 %, 1Q 2010: 97 %). Due to the steep increase in costs of recovered paper, chemicals and transportation, the division remained particularly focused on maintaining its price discipline.

Sales rose accordingly by 10.7 % to reach EUR 243.4 million compared to EUR 219.9 million in the first quarter of 2010, even though the tonnage sold in the amount of 399,000 tons was 3.9 % below last year's figure (1Q 2010: 415,000 tons). Thereof 81 % were sold within Europe and 19 % in non-European markets (1Q 2010: 79 %; 21 %).

The tonnage produced amounted to 390,000 tons, also representing a slight downturn of 3.5 % compared to last year's figure (1Q 2010: 404,000 tons).

At EUR 24.3 million, the operating profit (1Q 2010: EUR 12.2 million) nearly doubled, and as a consequence, the operating margin went up to 10.0 % (1Q 2010: 5.5 %).

#### Divisional indicators MM Karton (according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1 <sup>st</sup> Quarter		
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010	+/-
Sales <sup>1)</sup>	243.4	219.9	+10.7 %
Operating profit	24.3	12.2	+99.2 %
Operating margin (%)	10.0 %	5.5 %	
Tonnage sold (in thousands of tons)	399	415	-3.9 %
Tonnage produced (in thousands of tons)	390	404	-3.5 %

<sup>1)</sup> including interdivisional sales

#### Modernization at the Kolicevo cartonboard mill in Slovenia

As forward planning, we decided to modernize the larger of the two cartonboard machines at the Kolicevo cartonboard mill in Slovenia, converting it into a "swing machine" to produce both recycled and virgin fiber-based cartonboard.

The conversion is planned for the final weeks of the year 2011 and will open up new market and profit opportunities as from early 2012. Investment expenditures will be more than EUR 40 million.

## MM Packaging

At MM Packaging, the first three months of 2011 were characterized by continuously strong order inflow and high capacity utilization at the folding carton plants. Sales in the Fast Moving Consumer Goods and Tobacco sectors proved to be particularly consistent.

The challenge of passing on the recent rise in cartonboard prices and the noticeable increase in other direct costs remains ongoing.

The tonnage processed reached 177,000 tons, growing by 4.1 % compared to last year's figure (1Q 2010: 170,000 tons).

Sales rose by 12.7 % to EUR 281.2 million (1Q 2010: EUR 249.6 million) due to both volume and price factors, while almost half of this increase can be attributed to acquisitions made in the previous year.

As the significant increases in cartonboard prices could only be passed on gradually, the operating profit of EUR 25.7 million was 8.2 % below last year's level (1Q 2010: EUR 28.0 million), and the operating margin decreased accordingly from 11.2 % (1Q 2010) to 9.1 %.

### Divisional indicators MM Packaging (according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1 <sup>st</sup> Quarter		
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010	+/-
Sales <sup>1)</sup>	281.2	249.6	+12.7 %
Operating profit	25.7	28.0	-8.2 %
Operating margin (%)	9.1 %	11.2 %	
Tonnage processed (in thousands of tons)	177	170	+4.1 %

<sup>1)</sup> including interdivisional sales

# Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	End of 1 <sup>st</sup> Quarter Mar. 31, 2011	Year-end Dec. 31, 2010
<b>ASSETS</b>			
Property, plant and equipment	2	562,829	564,039
Intangible assets including goodwill	2	82,528	85,415
Available-for-sale and other financial assets		5,582	5,447
Deferred income taxes		8,098	9,284
<b>Non-current assets</b>		<b>659,037</b>	<b>664,185</b>
Inventories		254,689	257,792
Trade receivables		264,569	227,700
Income tax receivables		10,755	9,098
Prepaid expenses and other current assets		32,616	30,167
Cash and cash equivalents		327,262	332,004
<b>Current assets</b>		<b>889,891</b>	<b>856,761</b>
<b>TOTAL ASSETS</b>		<b>1,548,928</b>	<b>1,520,946</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		80,000	80,000
Additional paid-in capital		176,453	176,453
Treasury shares	4	(904)	(904)
Retained earnings		757,111	721,873
Other reserves		(28,191)	(19,659)
<b>Equity attributable to shareholders of the Company</b>		<b>984,469</b>	<b>957,763</b>
Minority interests		25,257	25,356
<b>Total equity</b>		<b>1,009,726</b>	<b>983,119</b>
Interest-bearing financial liabilities	5	60,160	62,973
Financial lease liabilities	5	3,429	4,314
Provisions for other non-current liabilities and charges		71,515	72,030
Deferred income taxes		23,116	24,009
<b>Non-current liabilities</b>		<b>158,220</b>	<b>163,326</b>
Interest-bearing financial liabilities	5	63,344	61,257
Financial lease liabilities	5	784	1,178
Liabilities and provisions for income taxes		10,500	9,052
Trade liabilities		159,700	168,115
Deferred income and other current liabilities		55,955	59,289
Provisions for other current liabilities and charges		90,699	75,610
<b>Current liabilities</b>		<b>380,982</b>	<b>374,501</b>
<b>Total liabilities</b>		<b>539,202</b>	<b>537,827</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,548,928</b>	<b>1,520,946</b>



# Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR, except per share data)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010
Sales	494,661	439,194
Cost of sales	(389,911)	(344,525)
<b>Gross margin</b>	<b>104,750</b>	<b>94,669</b>
Other operating income	3,076	2,404
Selling and distribution expenses	(38,405)	(38,906)
Administrative expenses	(19,355)	(17,839)
Other operating expenses	(28)	(98)
<b>Operating profit</b>	<b>50,038</b>	<b>40,230</b>
Financial income	969	764
Financial expenses	(1,179)	(623)
Other income (expenses) - net	(1,317)	(1,418)
<b>Profit before tax</b>	<b>48,511</b>	<b>38,953</b>
Income tax expense	(13,102)	(11,148)
<b>Profit for the period</b>	<b>35,409</b>	<b>27,805</b>
<b>Attributable to:</b>		
Shareholders of the Company	35,238	26,977
Minority interests	171	828
<b>Profit for the period</b>	<b>35,409</b>	<b>27,805</b>
<b>Earnings per share for the profit attributable to the shareholders of the Company during the period:</b>		
Basic and diluted earnings per share (in EUR)	1.76	1.33

# Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010
<b>Profit for the period</b>	<b>35,409</b>	<b>27,805</b>
<b>Profit (loss) directly recognized in equity:</b>		
Valuation of financial assets	0	(26)
Foreign currency translations	(8,802)	10,700
<b>Total profit (loss) directly recognized in equity – net:</b>	<b>(8,802)</b>	<b>10,674</b>
<b>Total profit for the period</b>	<b>26,607</b>	<b>38,479</b>
<b>Attributable to:</b>		
Shareholders of the Company	26,706	35,526
Minority interests	(99)	2,953
<b>Total profit for the period</b>	<b>26,607</b>	<b>38,479</b>

## Consolidated Statements of Changes in Equity

(condensed version according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	1 <sup>st</sup> Quarter							Minority interests	Total equity
		Equity attributable to shareholders of the Company					Total			
		Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves <sup>1)</sup>				
<b>Balance at January 1, 2011</b>		<b>80,000</b>	<b>176,453</b>	<b>(904)</b>	<b>721,873</b>	<b>(19,659)</b>	<b>957,763</b>	<b>25,356</b>	<b>983,119</b>	
Total profit for the period					35,238	(8,532)	<b>26,706</b>	(99)	<b>26,607</b>	
<b>Balance at March 31, 2011</b>		<b>80,000</b>	<b>176,453</b>	<b>(904)</b>	<b>757,111</b>	<b>(28,191)</b>	<b>984,469</b>	<b>25,257</b>	<b>1,009,726</b>	
<b>Balance at January 1, 2010</b>		<b>88,000</b>	<b>168,453</b>	<b>(53,042)</b>	<b>766,221</b>	<b>(28,028)</b>	<b>941,604</b>	<b>22,742</b>	<b>964,346</b>	
Total profit for the period					26,977	8,549	<b>35,526</b>	2,953	<b>38,479</b>	
Dividends paid							<b>0</b>	(67)	<b>(67)</b>	
Purchase of treasury shares at cost				(66,338)			<b>(66,338)</b>		<b>(66,338)</b>	
<b>Balance at March 31, 2010</b>		<b>88,000</b>	<b>168,453</b>	<b>(119,380)</b>	<b>793,198</b>	<b>(19,479)</b>	<b>910,792</b>	<b>25,628</b>	<b>936,420</b>	

<sup>1)</sup> Other reserves comprise the profit (loss) directly recognized in equity from the valuation of available-for-sale financial assets and foreign currency translations.

# Consolidated Cash Flow Statements

(condensed version according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	1 <sup>st</sup> Quarter	
		Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010
Cash flow from operating activities	6	22,478	27,041
Cash flow from investing activities		(24,392)	(14,073)
Cash flow from financing activities		(2,162)	(66,779)
Effect of exchange rate changes on cash and cash equivalents		(666)	1,431
<b>Net change in cash and cash equivalents</b>		<b>(4,742)</b>	<b>(52,380)</b>
Cash and cash equivalents at the beginning of the period		332,004	353,252
<b>Cash and cash equivalents at the end of the period</b>		<b>327,262</b>	<b>300,872</b>
<b>Adjustments to reconcile cash and cash equivalents to total funds available to the Group:</b>			
Current and non-current available-for-sale financial assets		382	3,312
<b>Total funds available to the Group</b>		<b>327,644</b>	<b>304,184</b>

## Notes to the Consolidated Quarterly Financial Statements

### (1) General

These condensed consolidated quarterly financial statements and notes thereto of Mayr-Melnhof Karton AG and its subsidiaries have been prepared in accordance with IFRS for interim financial reporting as adopted by the European Union and were neither voluntarily audited nor reviewed by an auditor.

The present condensed consolidated quarterly financial statements have been prepared using the same accounting principles as for the consolidated financial statements as of December 31, 2010. The amendments to existing standards as published in the Official Journal of the European Union and effective since January 1, 2011 have not shown significant impact on the Group's financial statements and financial position.

## (2) Development of fixed assets

The Group spent a total of thous. EUR 25,266 (1Q 2010: thous. EUR 14,914) on acquiring property, plant and equipment and intangible assets in the first quarter of 2011.

Net book values of “Property, plant and equipment” and “Intangible assets including goodwill” are composed as follows:

	End of 1 <sup>st</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Mar. 31, 2011	Dec. 31, 2010
Lands, similar land rights and buildings	232,555	232,292
Technical equipment and machines	261,263	271,798
Other equipment, fixtures and fittings	32,421	31,945
Payments on account and construction in progress	36,590	28,004
<b>Property, plant and equipment</b>	<b>562,829</b>	<b>564,039</b>

	End of 1 <sup>st</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Mar. 31, 2011	Dec. 31, 2010
Concessions, licenses and similar rights, and payments on account	3,348	3,419
Goodwill	62,475	63,546
Other intangible assets	16,705	18,450
<b>Intangible assets including goodwill</b>	<b>82,528</b>	<b>85,415</b>

Depreciation and amortization on “Property, plant and equipment” and “Intangible assets including goodwill” amounted to thous. EUR 20,824 (1Q 2010: thous. EUR 19,522).

## (3) Purchase commitments

On March 31, 2011 purchase obligations for fixed assets regarding planned capital expenditures maturing within one year amounted to thous. EUR 39,353 (December 31, 2010: thous. EUR 21,536).

## (4) Equity

### Treasury shares

As of March 31, 2011, the Group held 15,260 treasury shares, which is equivalent to 0.08 % of the capital stock. The last share repurchase program was terminated according to schedule on November 7, 2010.

### Dividend

By the 17<sup>th</sup> Ordinary Shareholders's Meeting, a dividend of EUR 1.95 per voting share due on May 9, 2011 was resolved for the year 2010 (2009: EUR 1.70).

## (5) Financial liabilities

Financial liabilities of the Group are as follows:

(all amounts in thousands of EUR)	End of 1 <sup>st</sup> Quarter	Year-end
	Mar. 31, 2011	Dec. 31, 2010
Non-current interest-bearing financial liabilities	60,160	62,973
Current interest-bearing financial liabilities	63,344	61,257
<b>Interest-bearing financial liabilities</b>	<b>123,504</b>	<b>124,230</b>
Non-current financial lease liabilities	3,429	4,314
Current financial lease liabilities	784	1,178
<b>Financial lease liabilities</b>	<b>4,213</b>	<b>5,492</b>
<b>Total financial liabilities</b>	<b>127,717</b>	<b>129,722</b>

## (6) Cash flow from operating activities

The cash flow from operating activities and income taxes paid are as follows:

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2011	Jan. 1 - Mar. 31, 2010
Cash flow provided by operating activities excluding interest and taxes paid	34,848	34,839
Income taxes paid	(12,370)	(7,798)
<b>Cash flow from operating activities</b>	<b>22,478</b>	<b>27,041</b>

### (7) Disclosure on transactions with related parties

In the first quarter of 2011 and 2010 no material business transactions were concluded between the Group and related parties. Transactions are carried out on an arm's length basis. Sales, receivables and payables are not of material significance.

### (8) Segment reporting information

The Group's operating segments can be illustrated as follows:

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter 2011			
	MM Karton	MM Packaging	Eliminations	Consolidated
Sales to external customers	214,019	280,642	0	494,661
Intersegment sales	29,389	531	(29,920)	0
<b>Total sales</b>	<b>243,408</b>	<b>281,173</b>	<b>(29,920)</b>	<b>494,661</b>
Operating profit	24,283	25,755	0	50,038

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter 2010			
	MM Karton	MM Packaging	Eliminations	Consolidated
Sales to external customers	190,056	249,138	0	439,194
Intersegment sales	29,892	510	(30,402)	0
<b>Total sales</b>	<b>219,948</b>	<b>249,648</b>	<b>(30,402)</b>	<b>439,194</b>
Operating profit	12,246	27,984	0	40,230

### (9) Subsequent events

No events that require disclosure took place between the balance sheet date March 31, 2011 and the publication approval on May 11, 2011.

### (10) Further information

At the end of March 2011, the division MM Packaging acquired the remaining shares of 39.99 % in the Turkish folding carton producer Superpak A.S., located in Izmir, for thousand EUR 3,535 and thereby holds a participation of 100 % of the company.

# Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

## Mayr-Melnhof Group

(consolidated, in millions of EUR)	1 <sup>st</sup> Quarter 2010	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010	1 <sup>st</sup> Quarter 2011
Sales	439.2	423.8	452.7	463.2	494.7
EBITDA	58.9	48.8	66.4	62.4	70.7
EBITDA margin (%)	13.4 %	11.5 %	14.7 %	13.5 %	14.3 %
Operating profit	40.2	37.4	45.7	39.0	50.0
Operating margin (%)	9.2 %	8.8 %	10.1 %	8.4 %	10.1 %
Profit before tax	39.0	28.5	46.4	37.8	48.5
Income tax expense	(11.2)	(7.4)	(12.1)	(10.6)	(13.1)
Profit for the period	27.8	21.1	34.3	27.2	35.4
Net profit margin (%)	6.3 %	5.0 %	7.6 %	5.9 %	7.2 %
Earnings per share (basic and diluted in EUR)	1.33	1.04	1.67	1.35	1.76

## Divisions

### MM Karton

(in millions of EUR)	1 <sup>st</sup> Quarter 2010	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010	1 <sup>st</sup> Quarter 2011
Sales <sup>1)</sup>	219.9	207.4	225.0	227.4	243.4
Operating profit	12.2	13.0	19.8	20.1	24.3
Operating margin (%)	5.5 %	6.3 %	8.8 %	8.8 %	10.0 %
Tonnage sold (in thousands of tons)	415	387	392	370	399
Tonnage produced (in thousands of tons)	404	381	397	397	390

<sup>1)</sup> including interdivisional sales

### MM Packaging

(in millions of EUR)	1 <sup>st</sup> Quarter 2010	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010	1 <sup>st</sup> Quarter 2011
Sales <sup>1)</sup>	249.6	245.1	260.5	265.5	281.2
Operating profit	28.0	24.4	25.9	18.9	25.7
Operating margin (%)	11.2 %	10.0 %	9.9 %	7.1 %	9.1 %
Tonnage processed (in thousands of tons)	170	163	171	171	177

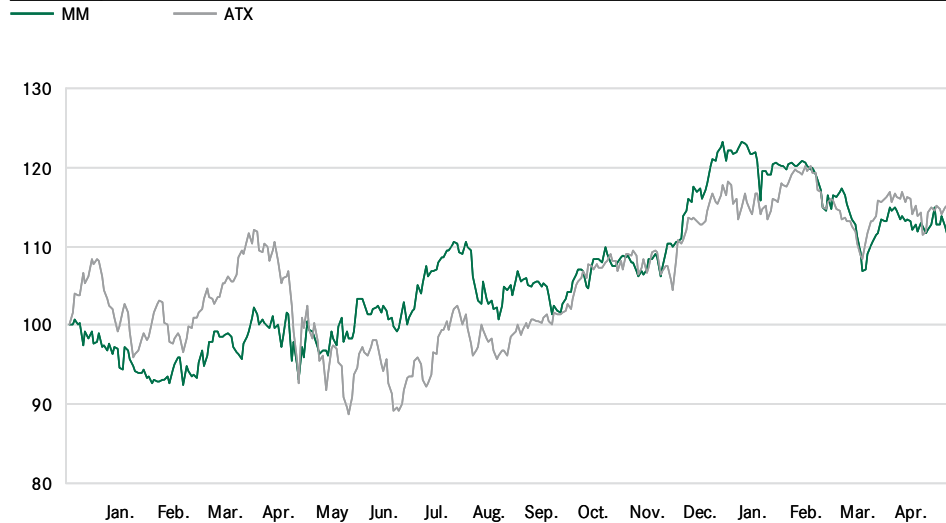
<sup>1)</sup> including interdivisional sales

**The Management Board  
of Mayr-Melnhof Karton AG**

The results for the first half-year of 2011 will be published on August 17, 2011.

# Mayr-Melnhof Shares

Relative performance of MM shares 2010/2011 (December 30, 2009 = 100)



Share price (closing price)	
as of May 5, 2011	80.61
2011 High	88.70
2011 Low	76.95
Stock performance (Year-end 2010 until May 5, 2011)	-7.41 %
Number of shares issued	20 million
Market capitalization as of May 5, 2011 (in millions of EUR)	1,610.97
Trading volume (average per day 1Q.2011 in millions of EUR)	2.71

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