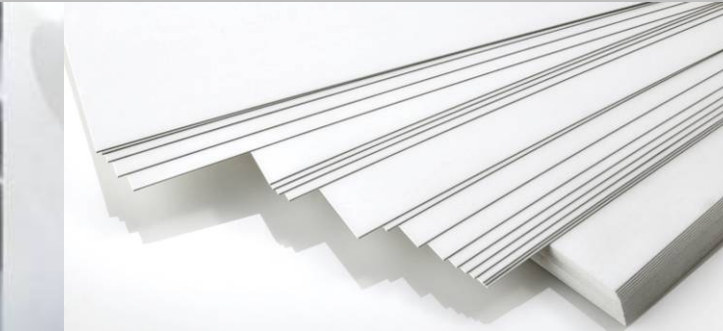
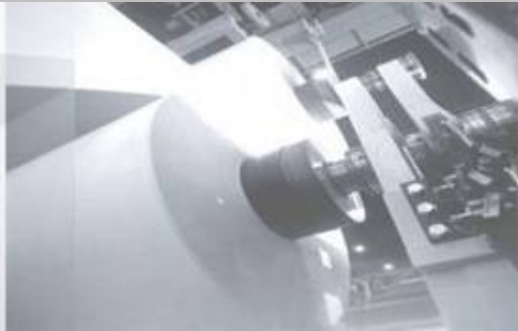




# Mayr-Melnhof Group

## 1<sup>st</sup> HALF-YEAR RESULTS 2010

August 17, 2010



## MM Karton

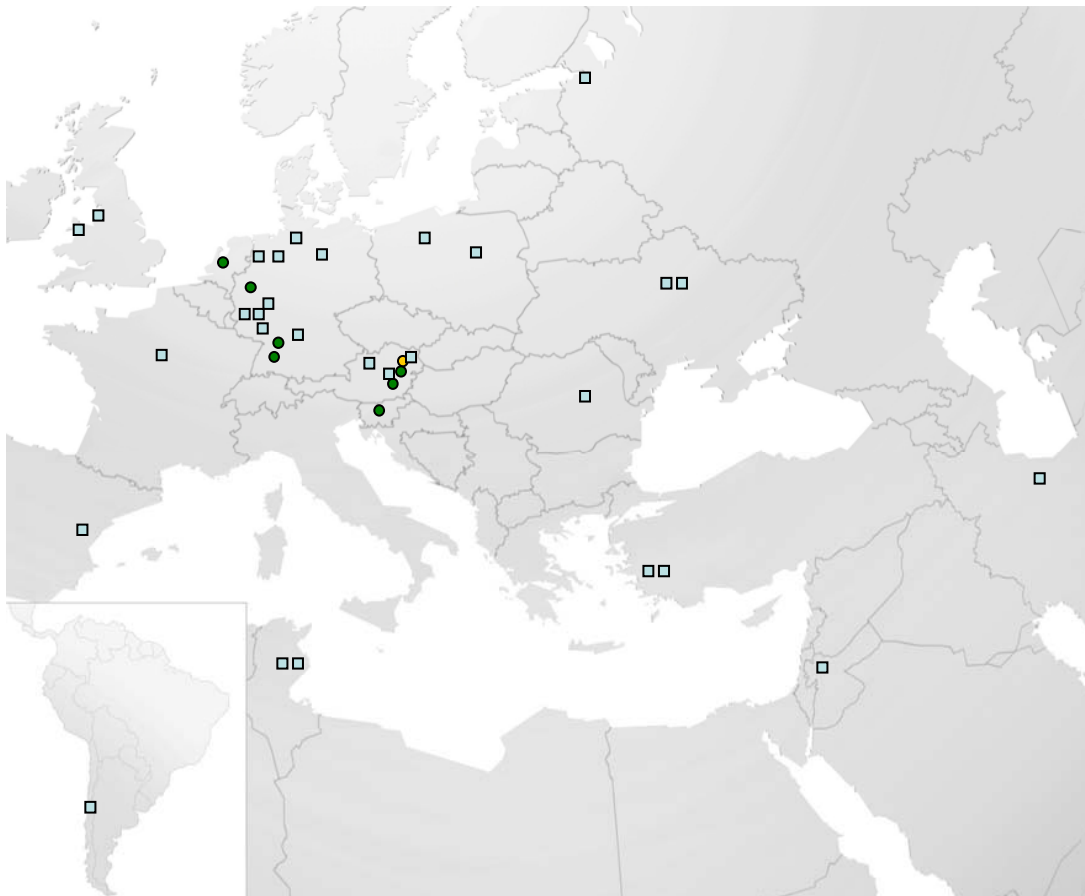
World's largest producer of recycled fiber based cartonboard with a rising position in virgin fiber based board



## MM Packaging

Europe's largest manufacturer of folding cartons

# Production Sites



- **MM Board Mills (7)**
  - **MM Packaging Plants (29)**
- ~ 7.900 Employees**

Basis 1<sup>st</sup> half-year 2010

# Highlights 1<sup>st</sup> Half-Year 2010

- **Long-term continuity of earnings strength reaffirmed**
- **High capacity utilization and positive volume development in both divisions**
- **Encouraging growth in sales and operating profit**
- **Significant rise in raw materials prices**

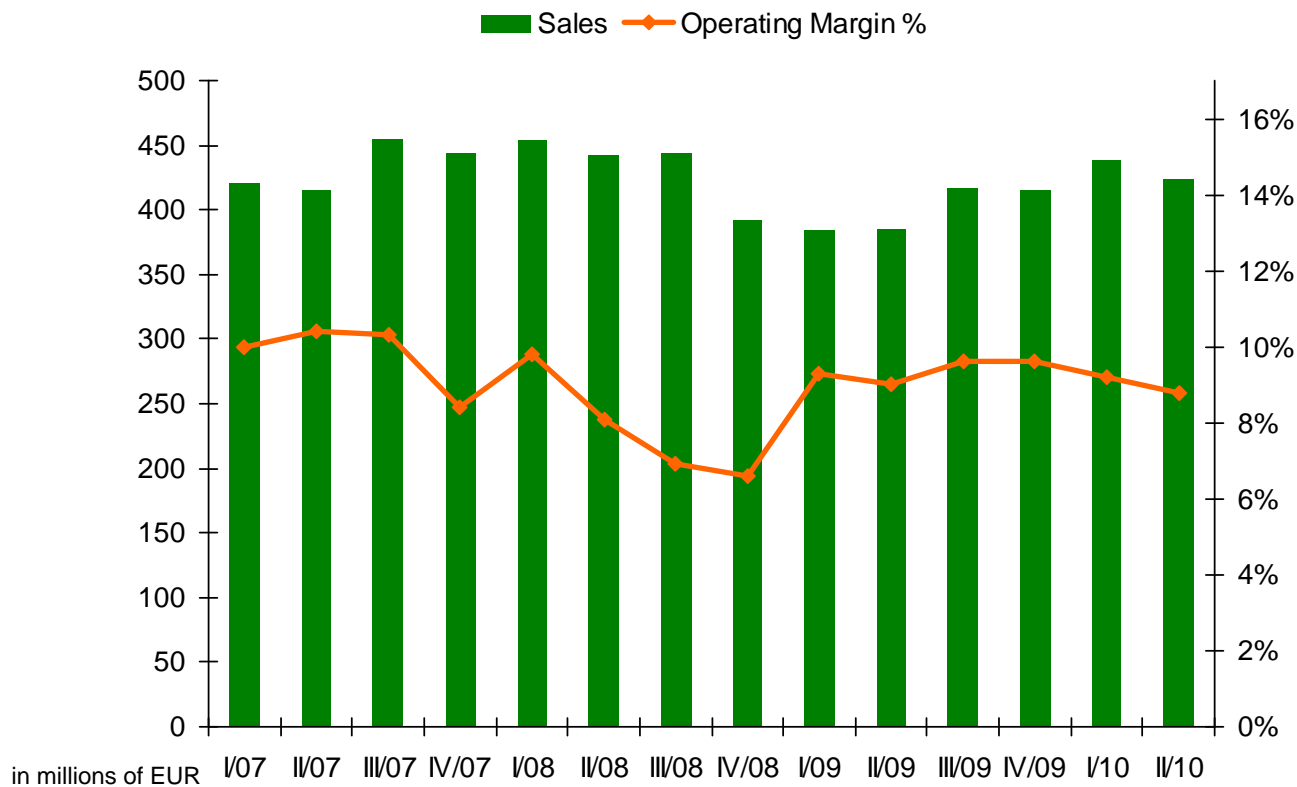


# RESULTS 1<sup>st</sup> HALF-YEAR 2010

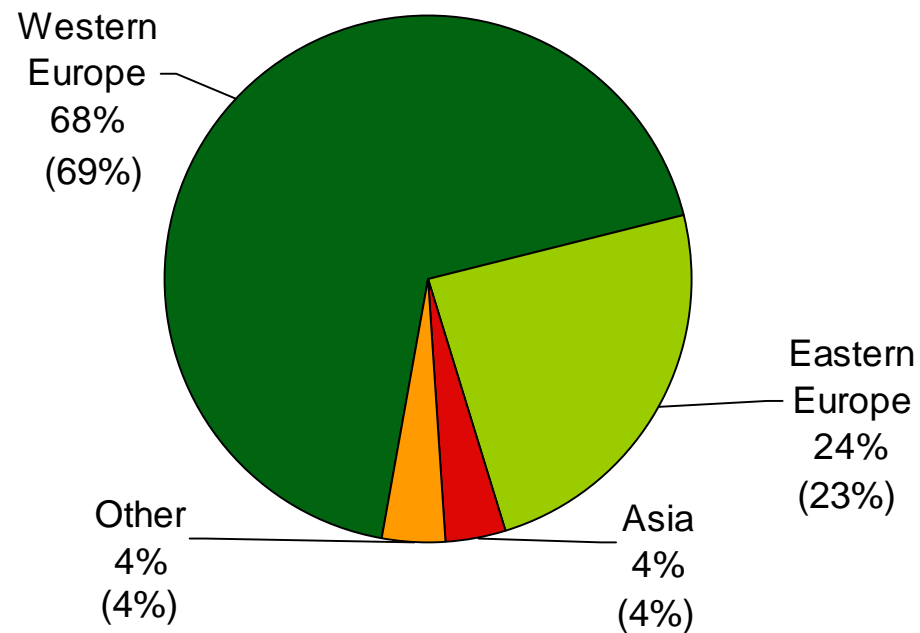
# Consolidated Results 1<sup>st</sup> HY 2010

consolidated in millions of EUR, IFRS	1 <sup>st</sup> HY/2010	1 <sup>st</sup> HY/2009	+/-
<b>Sales</b>	<b>863.0</b>	769.4	+12.2 %
<b>Operating profit</b>	<b>77.6</b>	70.2	+10.5 %
<b>Operating margin</b>	<b>9.0 %</b>	9.1 %	
Result from disposal of businesses	<b>(7.9)</b>	0.0	
<b>Profit before tax</b>	<b>67.5</b>	70.7	-4.5 %
Income tax expense	<b>(18.6)</b>	(18.8)	
<b>Profit for the period</b>	<b>48.9</b>	51.9	-5.8 %
Net profit margin	<b>5.7 %</b>	6.7 %	
Earnings per share (in EUR)	<b>2.37</b>	2.40	-1.2 %

# MM Group: Quarters



# Sales by Region



(HY1 2010 / 2009)



# Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	<b>Jun. 30, 2010</b>	Dec. 31, 2009
Non-current assets	<b>609.2</b>	606.1
Current assets	<b>758.9</b>	785.7
Total assets	<b>1,368.1</b>	1,391.8
Equity	<b>929.3</b>	964.3
Liabilities	<b>438.8</b>	427.5
Total equity and liabilities	<b>1,368.1</b>	1,391.8
Total funds available to the Group	<b>281.5</b>	356.5

# MM Group: Key Ratios 1<sup>st</sup> Half-Year 2010

- **Net liquidity: EUR 216 million**
- **Equity ratio: 68 %**

# Consolidated Cash Flow Statement

consolidated in millions of EUR, IFRS	1 <sup>st</sup> HY/2010	1 <sup>st</sup> HY/2009
<b>Cash flow from operating activities</b>	<b>64.2</b>	78.2
<b>Cash flow from investing activities</b>	<b>(37.3)</b>	(24.6)
<b>Cash flow from financing activities</b>	<b>(104.9)</b>	(65.1)
<b>Cash and cash equivalents beg. of the period</b>	<b>353.3</b>	189.8
Net change in cash and cash equivalents	<b>(75.0)</b>	(11.4)
<b>Cash and cash equivalents end of the period</b>	<b>278.3</b>	178.4
Available-for-sale financial assets	<b>3.3</b>	155.6
<b>Total funds available to the Group</b>	<b>281.6</b>	334.0



# MAYR-MELNHOF KARTON

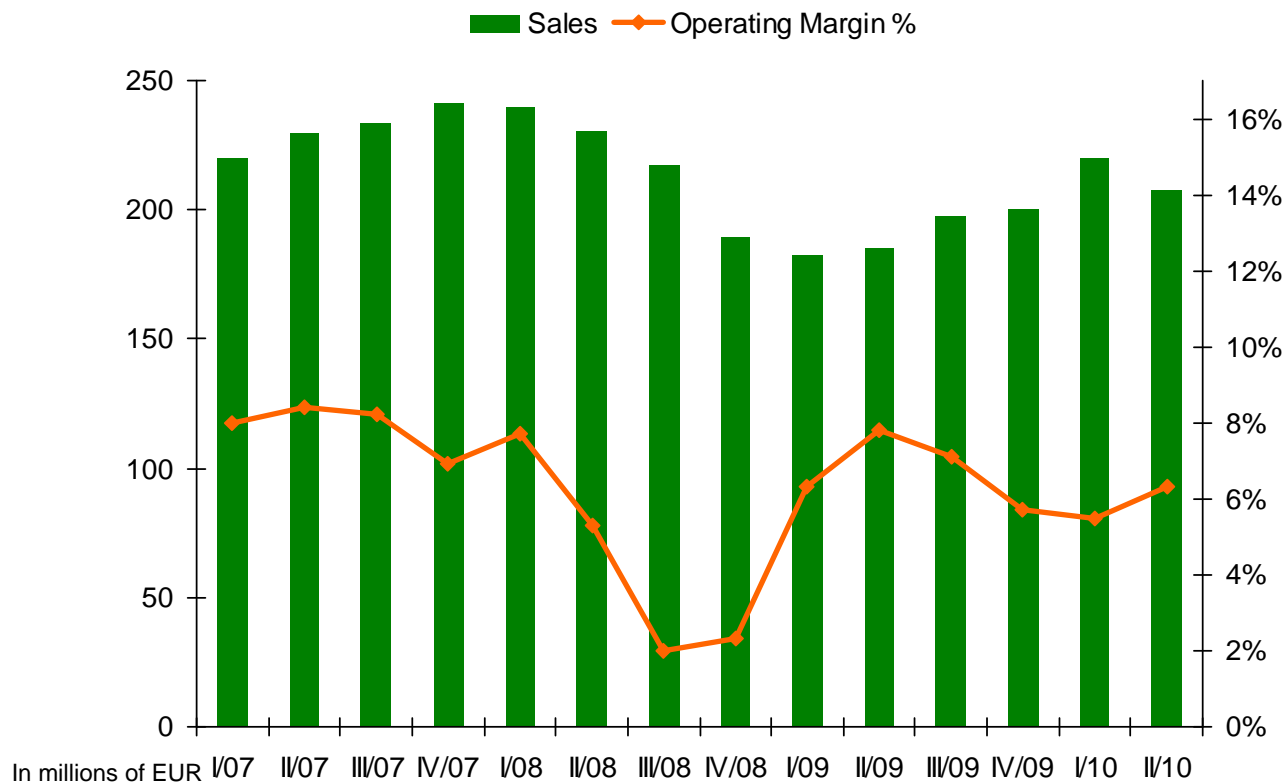
## MM Karton: 1<sup>st</sup> Half-Year 2010

- **Solid demand and replenishment of customers' stock**
- **Average order backlog significantly increased**
- **Capacity utilization 97% (2Q 2010: 98%, 1 HY, 09: 85%)**
- **Strong price increase on the procurement markets**
- **Gradual passing on of increased costs to customers**

# MM Karton: Results 1<sup>st</sup> HY 2010

in millions of EUR, IFRS	1 <sup>st</sup> HY/2010	1 <sup>st</sup> HY/2009	+/-
<b>Sales</b>	<b>427.3</b>	367.9	+16.1 %
<b>Operating profit</b>	<b>25.2</b>	26.1	-3.4 %
<b>Operating margin</b>	<b>5.9 %</b>	7.1 %	
<b>Tonnage sold</b> (in thousands of tons)	<b>802</b>	699	+14.7 %
<b>Tonnage produced</b> (in thousands of tons)	<b>785</b>	717	+9.5 %

# MM Karton: Quarters





# MAYR-MELNHOF PACKAGING



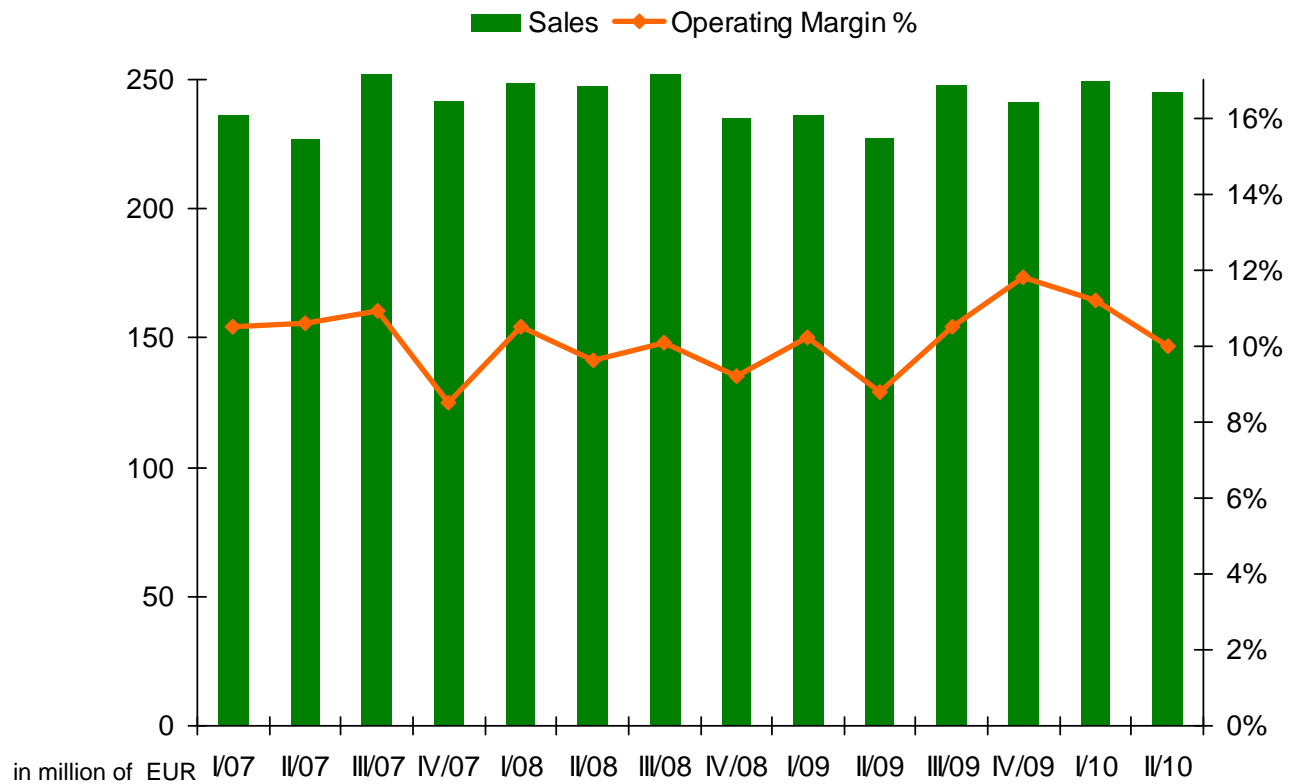
# MM Packaging: 1<sup>st</sup> Half-Year 2010

- **Temporary economic recovery and inventory build-up along the entire supply-chain**
- **Intense price competition – continuing pressure on margins**
- **MMP production sites stand their ground**
  - *Positive volume development*
  - *Improved cost efficiency*

# MM Packaging: Results 1<sup>st</sup> HY 2010

in millions of EUR, IFRS	1 <sup>st</sup> HY/2010	1 <sup>st</sup> HY/2009	+/-
<b>Sales</b>	<b>494.7</b>	463.5	+6.7 %
<b>Operating profit</b>	<b>52.4</b>	44.1	+18.8 %
<b>Operating margin</b>	<b>10.6 %</b>	9.5 %	
<b>Tonnage processed</b> (in thousands of tons)	<b>333</b>	310	+7.4 %

# MM Packaging: Quarters



# MM Packaging: 1<sup>st</sup> Half-Year 2010

- Temporary economic recovery and inventory build-up along the entire supply-chain
- Intense price competition – continuing pressure on margins
- MMP production sites stand their ground
  - *Increased level of tonnage processed*
  - *Improved cost efficiency*
- **Expansion continued**

# Outlook

- **High capacity utilization continued in 3Q**
- **Rise on procurement markets ongoing**
- **Cartonboard and folding carton price increase - top priority**
- **Positive earnings development also expected in 3Q**
- **Strong focus on possible changes of economic environment**

# APPENDIX

# MM Group – Quarters

consolidated in millions of EUR, IFRS	1Q/2009	2Q/2009	3Q/2009	4Q/2009	1Q/2010	2Q/2010
<b>Sales</b>	384.0	385.4	417.1	415.0	439.2	423.8
<b>Operating profit</b>	35.7	34.5	39.9	39.8	40.2	37.4
<b>Operating margin</b>	9.3 %	9.0 %	9.6 %	9.6 %	9.2 %	8.8 %
<b>Profit before tax</b>	36.2	34.5	39.5	22.2	39.0	28.5
<b>Profit for the period</b>	26.5	25.4	28.4	17.1	27.8	21.1
Net profit margin	6.9 %	6.6 %	6.8 %	4.1 %	6.3 %	5.0 %

# MM Karton - Quarters

in millions of EUR, IFRS	1Q/2009	2Q/2009	3Q/2009	4Q/2009	1Q/2010	2Q/2010
<b>Sales</b>	182.7	185.2	197.7	200.4	219.9	207.4
<b>Operating profit</b>	11.6	14.5	14.0	11.4	12.2	13.0
<b>Operating margin</b>	6.3 %	7.8 %	7.1 %	5.7 %	5.5 %	6.3 %
<b>Tonnage sold</b> (in thousands of tons)	334	365	391	391	415	387
<b>Tonnage produced</b> (in thousands of tons)	340	377	387	395	404	381





# MM Packaging: Quarters

in millions of EUR, IFRS	1Q/2009	2Q/2009	3Q/2009	4Q/2009	1Q/2010	2Q/2010
<b>Sales</b>	236.0	227.5	247.7	240.8	249.6	245.1
<b>Operating profit</b>	24.1	20.0	25.9	28.4	28.0	24.4
<b>Operating margin</b>	10.2 %	8.8 %	10.5 %	11.8 %	11.2 %	10.0 %
<b>Tonnage processed</b> (in thousands of tons)	163	147	161	159	170	163