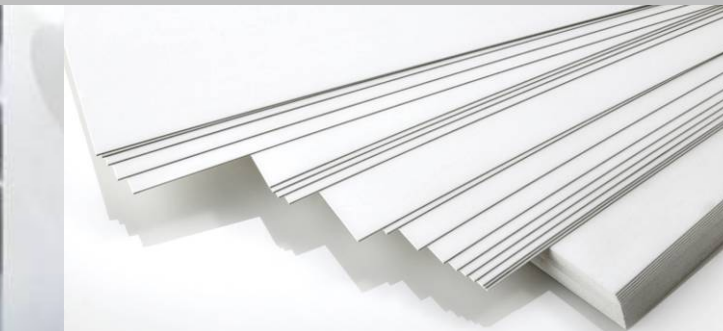
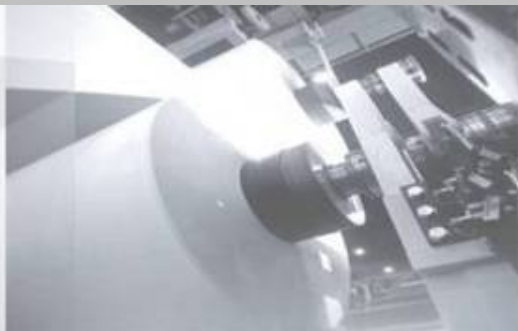




Mayr-Melnhof Group

1st Half-Year Results 2011

August 17, 2011



MM Karton

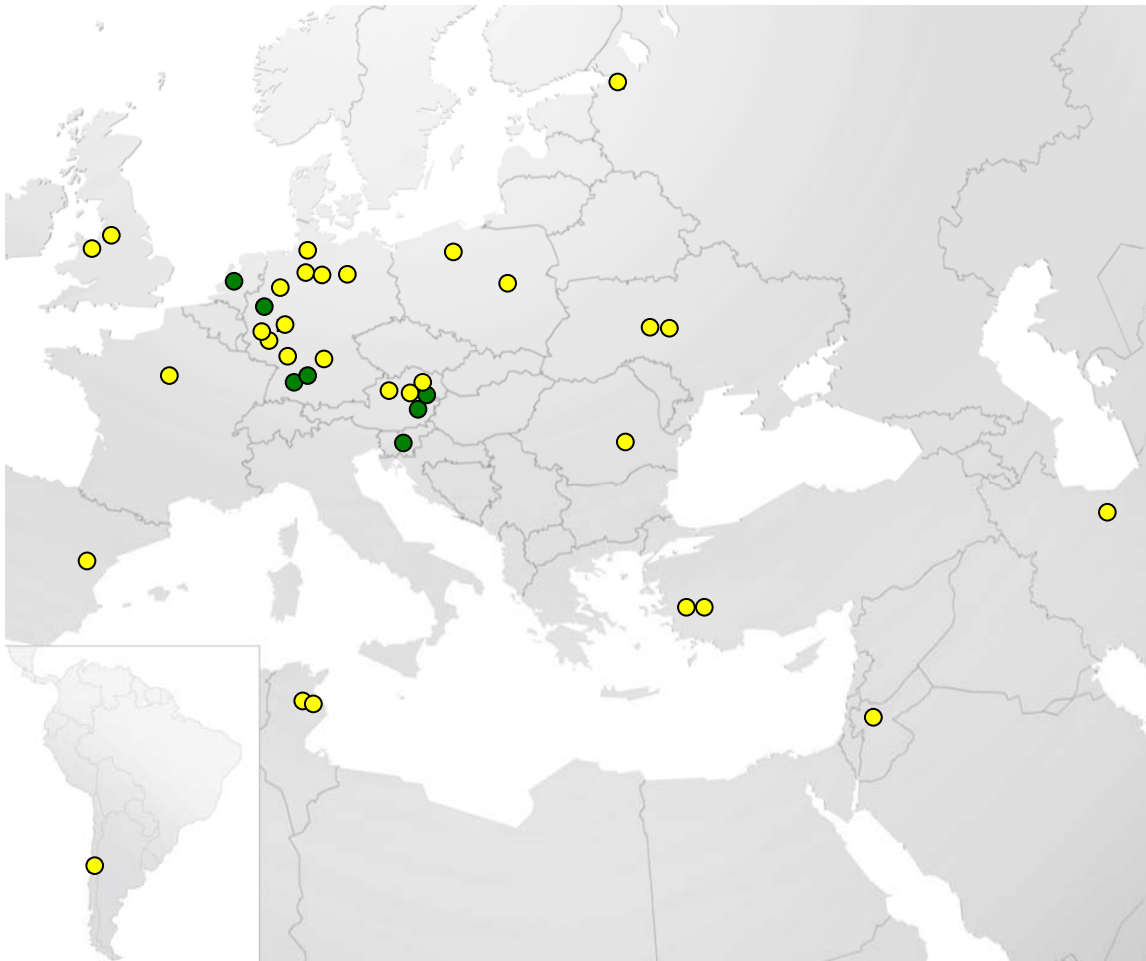
World's largest producer of recycled fiber based cartonboard with a rising position in virgin fiber based board



MM Packaging

Europe's largest manufacturer of folding cartons

37 Production Sites

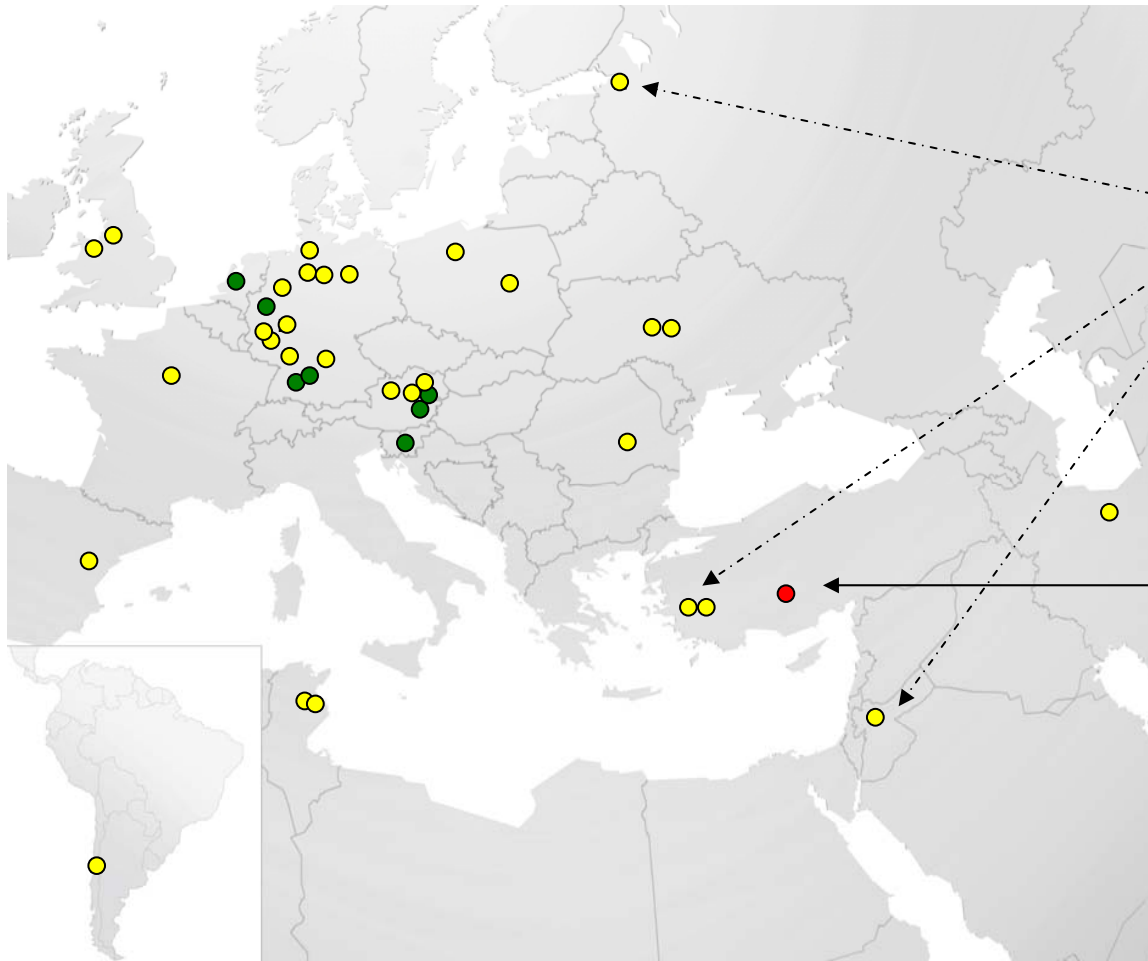


- Cartonboard Mills (7)
 - Packaging Plants (30)
- ~ 8,730 Employees

Highlights 1st Half-Year 2011

- Clear increase in results and sales
- High capacity utilization
- On-going cost increase – particular challenge
- Stiff pricing policy
- Expansion continued

Expansion Growth Regions



Majority interests
considerably increased

New packaging plant
in Karaman currently built-up

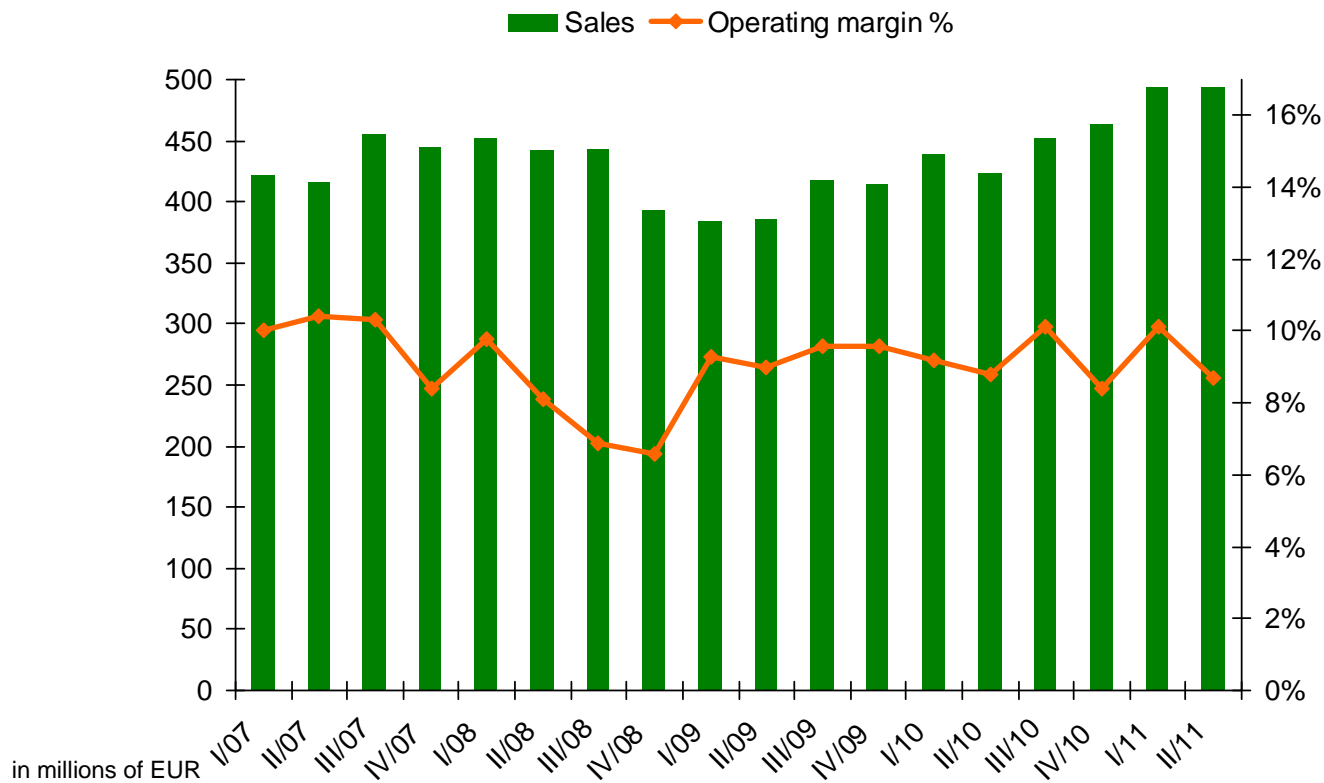


RESULTS 1st Half-Year 2011

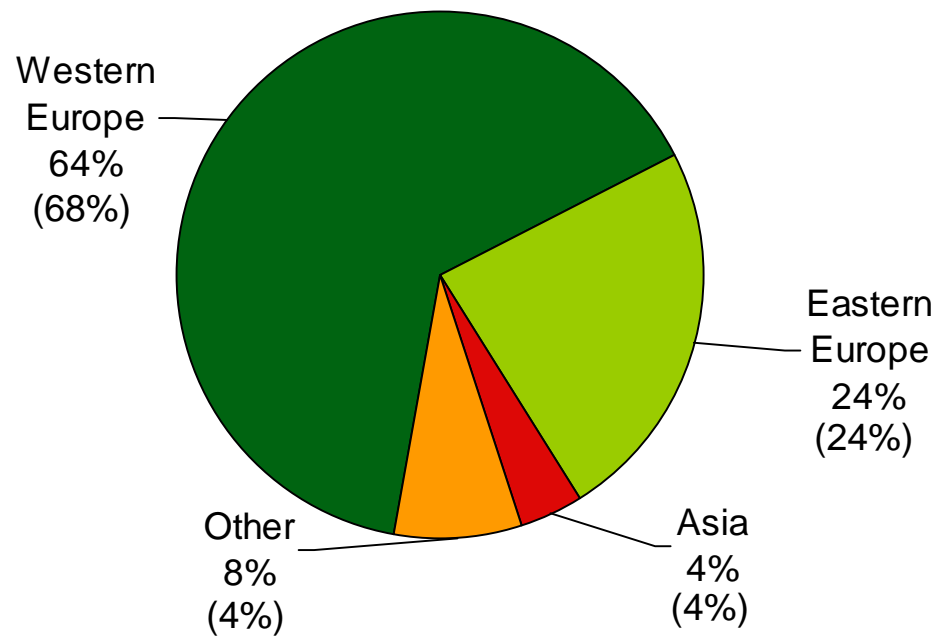
Consolidated Results 1st HY 2011

consolidated in millions of EUR, IFRS	1 st HY/2011	1 st HY/2010	+/-
Sales	988.2	863.0	+14.5 %
Operating profit	92.7	77.6	+19.5 %
Operating margin (in %)	9.4 %	9.0 %	
Profit before tax	88.8	67.5	+31.6 %
Income tax expense	(24.8)	(18.6)	
Profit for the period	64.0	48.9	+30.9 %
Net profit margin (in %)	6.5 %	5.7 %	
Earnings per share (in EUR)	3.18	2.37	+34.2 %
Cash earnings	103.9	83.4	+24.6 %
Cash earnings margin (in %)	10.5 %	9.7 %	
Capital expenditures	45.9	40.0	
Depreciation and amortization	41.6	39.3	

MM Group: Quarters



Sales by Region



(HY1 2011 / HY 1 2010)

Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Jun. 30, 2011	Dec. 31, 2010
Non-current assets	656.5	664.2
Current assets	863.4	856.7
Total assets	1,519.9	1,520.9
Equity	958.2	983.1
Liabilities	561.7	537.8
Total equity and liabilities	1,519.9	1,520.9
Total funds available to the Group	287.4	332.3

Net Cash - Position



MM Group: Key Figures 1st Half-Year 2011

- Net liquidity: EUR 150 million
- Total equity to total assets: 63 %

Consolidated Cash Flow Statement

consolidated in millions of EUR, IFRS	1 st HY/2011	1 st HY/2010
Cash flow from operating activities	51.3	64.2
Cash flow from investing activities	(62.7)	(37.3)
Cash flow from financing activities	(32.6)	(104.9)
Cash and cash equivalents beg. of the period	332.0	353.3
Net change in cash and cash equivalents	(45.1)	(75.0)
Cash and cash equivalents end of the period	286.9	278.3
Available-for-sale financial assets	0.5	0.3
Total funds available to the Group	287.4	278.6



MAYR-MELNHOF KARTON

MM Karton: 1st Half-Year 2011

- Normalization and slow-down in demand dynamics
- Customer stock again replenished
- 99% capacity utilization in 1st HY 2011 (1st HY 2010: 97%)
- Strong cost rise (recovered paper, further direct costs)
- Sales prices could still compensate to large extend
- Significant rise in earnings and margin

MM Karton: Results 1st Half-Year 2011

in millions of EUR, IFRS	1 st HY/2011	1 st HY/2010	+/-
Sales	492.5	427.3	+15.3 %
Operating profit	43.3	25.2	+71.8 %
Operating margin (in %)	8.8 %	5.9 %	
Tonnage sold (in thousands of tons)	803	802	+0.1 %
Tonnage produced (in thousands of tons)	797	785	+1.5 %

MM Karton - Quarters

in millions of EUR, IFRS	1Q/2010	2Q/2010	3Q/2010	4Q/2010	1Q/2011	2Q/2011
Sales	219.9	207.4	225.0	227.4	243.4	249.1
Operating profit	12.2	13.0	19.8	20.1	24.3	19.0
Operating margin (in %)	5.5 %	6.3 %	8.8 %	8.8 %	10.0 %	7.6 %
Tonnage sold (in thousands of tons)	415	387	392	370	399	404
Tonnage produced (in thousands of tons)	404	381	397	397	390	407

Modernization Board Machine 3 Kolicvevo (SLO)

- “Swing Machine” for production of virgin as well as recycled fiber based board
- Rebuild end of 2011 / commissioning start of 2012
- Development of new market potential



MAYR-MELNHOF PACKAGING

MM Packaging: 1st Half-Year 2011

- Generally stable business development
- Recent cartonboard price increase passed on
- On-going rise in further direct costs remains challenge



MM Packaging: Results 1st Half-Year 2011

in millions of EUR, IFRS	1 st HY/2011	1 st HY/2010	+/-
Sales	554.0	494.7	+12.0 %
Operating profit	49.4	52.4	-5.7 %
Operating margin (in %)	8.9 %	10.6 %	
Tonnage processed (in thousands of tons)	345	333	+3.6 %



MM Packaging - Quarters

in millions of EUR, IFRS	1Q/2010	2Q/2010	3Q/2010	4Q/2010	1Q/2011	2Q/2011
Sales	249.6	245.1	260.5	265.5	281.2	272.8
Operating profit	28.0	24.4	25.9	18.9	25.7	23.7
Operating margin (in %)	11.2 %	10.0 %	9.9 %	7.1 %	9.1 %	8.7 %
Tonnage processed (in thousands of tons)	170	163	171	171	177	168

Outlook

- Customers plan much more cautiously
- Competition on markets intensifies
- Raw material peak-price-levels hardly left
- We aim at best possible price stability and cost efficiency
- Selective downtime at MM Karton in 3Q
- Increasing heterogeneity in utilization of MMP plants
- Expansion will be risk-consciously continued



APPENDIX

MM Group - Quarters

consolidated in millions of EUR, IFRS	1Q/2010	2Q/2010	3Q/2010	4Q/2010	1Q/2011	2Q/2011
Sales	439.2	423.8	452.7	463.2	494.7	493.5
EBITDA	58.9	48.8	66.4	62.4	70.7	62.5
EBITDA margin (in %)	13.4 %	11.5 %	14.7 %	13.5 %	14.3 %	12.7 %
Operating profit	40.2	37.4	45.7	39.0	50.0	42.7
Operating margin (in %)	9.2 %	8.8 %	10.1 %	8.4 %	10.1 %	8.7 %
Profit before tax	39.0	28.5	46.4	37.8	48.5	40.3
Income tax expense	(11.2)	(7.4)	(12.1)	(10.6)	(13.1)	(11.7)
Profit for the period	27.8	21.1	34.3	27.2	35.4	28.6
Net profit margin (in %)	6.3 %	5.0 %	7.6 %	5.9 %	7.2 %	5.8 %
Earnings per share (in EUR)	1.33	1.04	1.67	1.35	1.76	1.42
Cash Earnings	46.1	37.3	54.6	49.7	57.2	46.7
Cash earnings margin (in %)	10.5 %	8.8 %	12.1 %	10.7 %	11.6 %	9.5 %