



Mayr-Melnhof Group

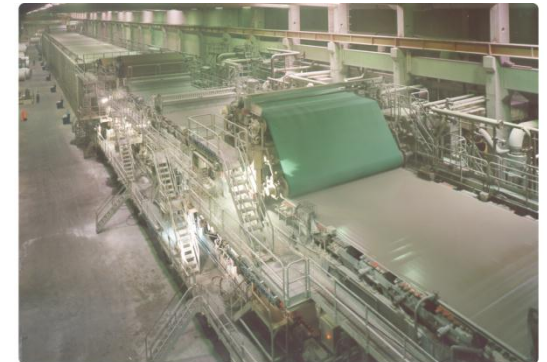
Annual Results 2011

March 15, 2012

Market Position

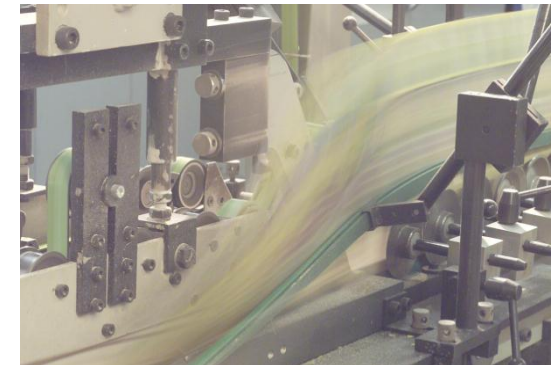
MM KARTON

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

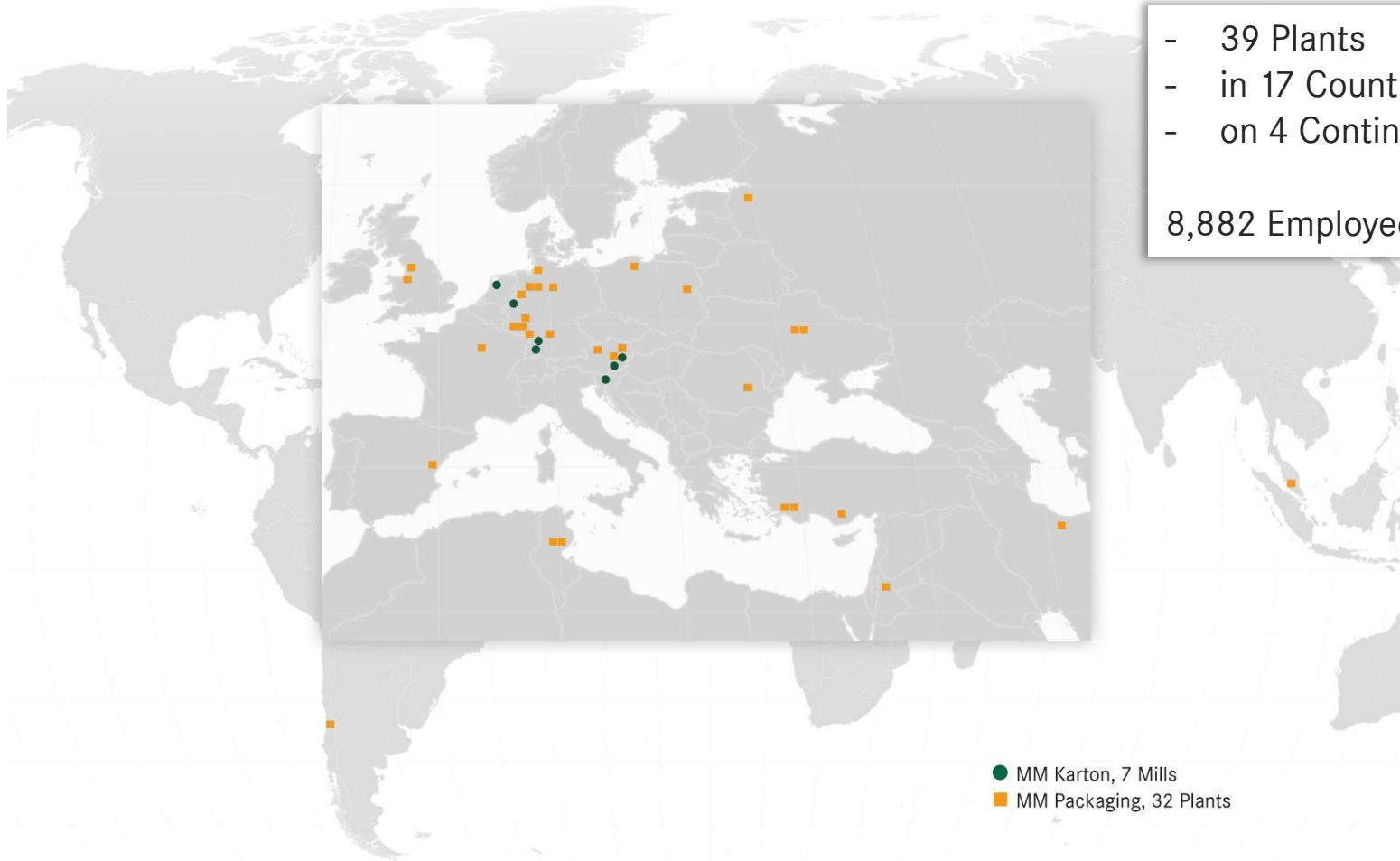


MM PACKAGING

Leading European Folding Carton Producer, Growing presence outside of Europe



39 Production Sites



Highlights 2011

- Sales and earnings reach new peak levels
- Considerable rise in raw materials and increasing fluctuations in capacity utilization mastered
- Profit for the year at 118.7 million + 7,5 % above previous year
- Dividend increase from 1.95 EUR auf 2.10 EUR / Share

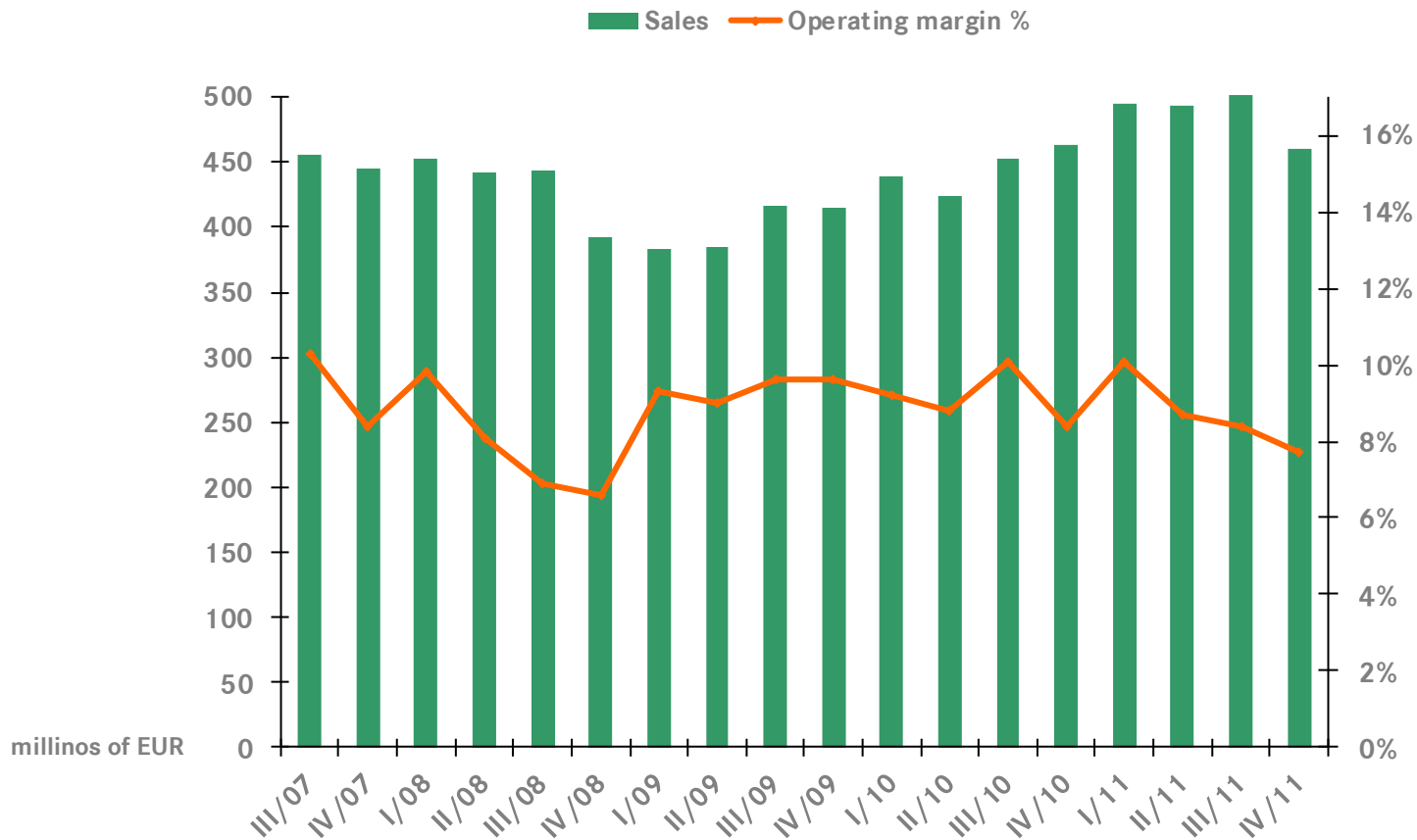


Group Results 2011

Group Results

consolidated in millions of EUR, IFRS	2011	2010	+/-
Sales	1,959.6	1,778.9	+10.2 %
Operating profit	170.9	162.3	+5.3 %
Operating margin (in %)	8.7 %	9.1 %	
Return on capital employed (in %)	18.6 %	18.9 %	
Profit before tax	161.8	151.7	+6.7 %
Income tax expense	(43.1)	(41.3)	
Profit for the year	118.7	110.4	+7.5 %
Net profit margin (in %)	6.1 %	6.2 %	
Cash earnings	195.2	187.7	+4.0 %
Cash earnings margin (in %)	10.0 %	10.6 %	

MM Group: Quarterly Overview



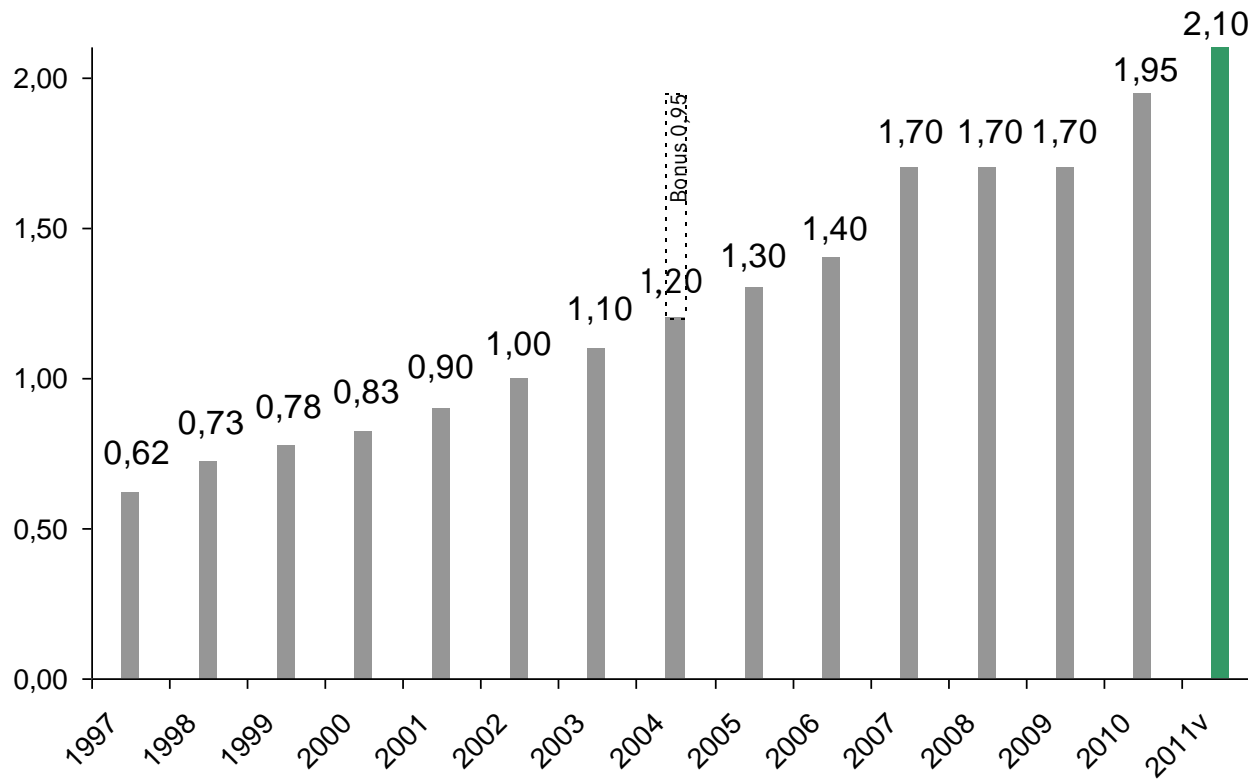
Consolidated Balance Sheet

<small>consolidated in millions of EUR, IFRS</small>	Dec. 31, 2011	Dec. 31, 2010
Non-current assets	695.1	664.2
Current assets	871.5	856.7
Total assets	1,566.6	1,520.9
Equity	1,005.9	983.1
Liabilities	560.7	537.8
Total equity and liabilities	1,566.6	1,520.9
Total equity to total assets	64.2 %	64.6 %
Return on equity	11.9 %	11.3 %

Consolidated Cash-flow Statement

	2011	2010
<small>consolidated in millions of EUR, IFRS</small>		
Cash flow from operating activities	197.6	144.6
Cash flow from investing activities	(142.5)	(111.6)
Cash flow from financing activities	(37.9)	(56.7)
Cash and cash equivalents beg. of the year	332.0	353.3
Net change in cash and cash equivalents	16.8	(21.3)
Cash and cash equivalents end of the year	348.8	332.0
Securities	0.7	0.3
Total funds available to the Group	349.5	332.3

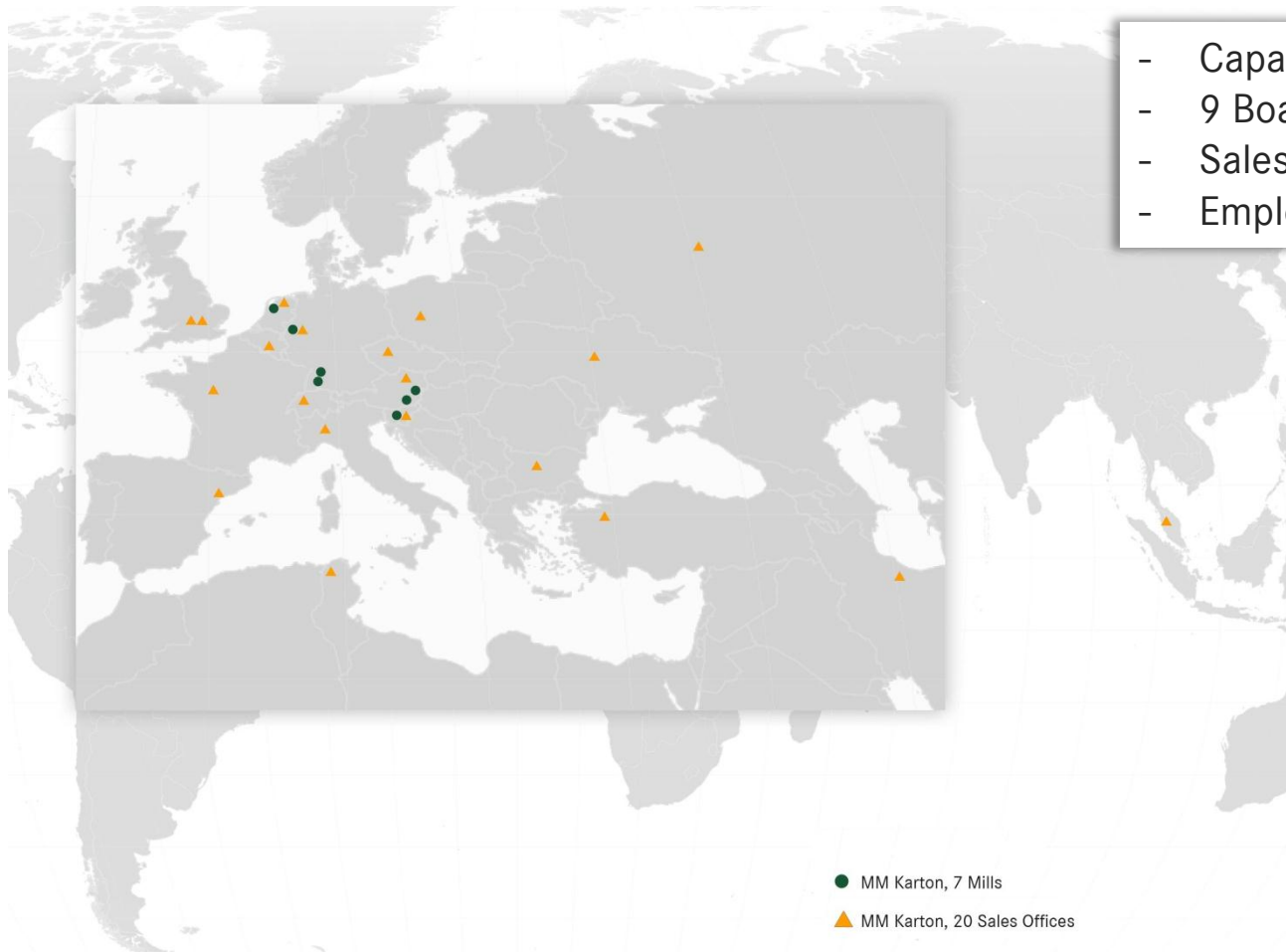
Dividend Development





Mayr-Melnhof Karton

MM Karton: 7 Mills



- Capacity: ~1,6 mn tons/year
- 9 Board machines
- Sales in more than 100 countries
- Employees: 2,359

● MM Karton, 7 Mills
▲ MM Karton, 20 Sales Offices

MMK Overview 2011

- Cartonboard market with strong contrasts
- Full utilization in 1HY / Downtime since mid-year
- Capacity utilization 93 % (2010: 98 %)
- Strong increase in raw material prices
- High cartonboard price discipline
- Sales and profits exceed previous year

MMK Results 2011

in millions of EUR, IFRS	2011	2010	+/-
Sales	947.2	879.7	+7.7 %
Operating profit	68.4	65.1	+5.1 %
Operating margin (in %)	7.2 %	7.4 %	
Tonnage sold (in thousands of tons)	1,511	1,564	-3.4 %
Tonnage produced (in thousands of tons)	1,491	1,579	-5.6 %

Rebuilt Board Machine 3, Kolicvevo SLO



- *Flexible manufacture of recycling and virgin fiber based board*
- *Investment > EUR 40 million*

Acquisition Cartonboard Trader Firgos, Malaysia



- *First step into Far East*
- *Platform for further expansion*

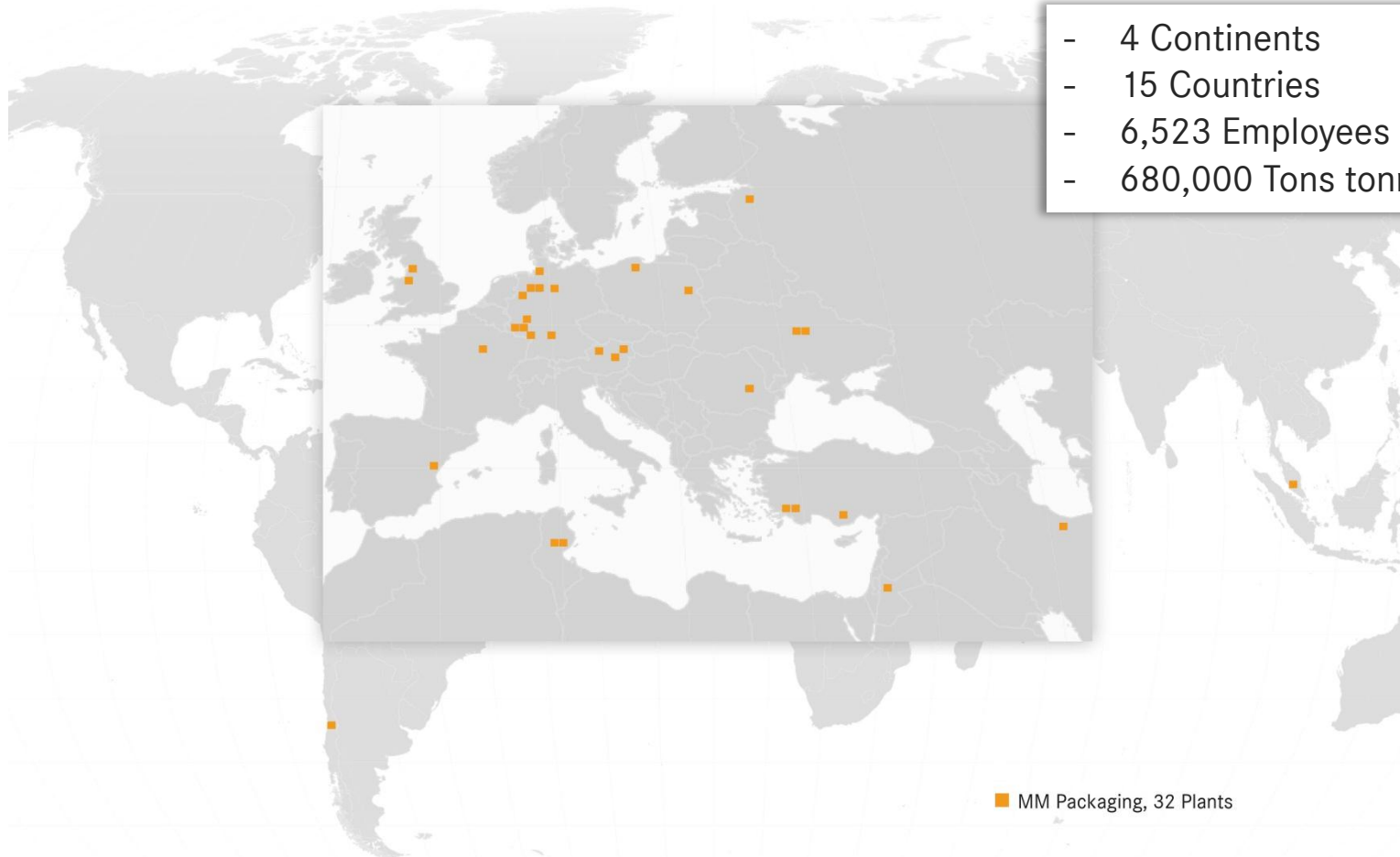
MMK Start 2012

- Order intake out of 4th quarter trough
- Visibility remains short term
- Raw material prices speeded up again



Mayr-Melnhof Packaging

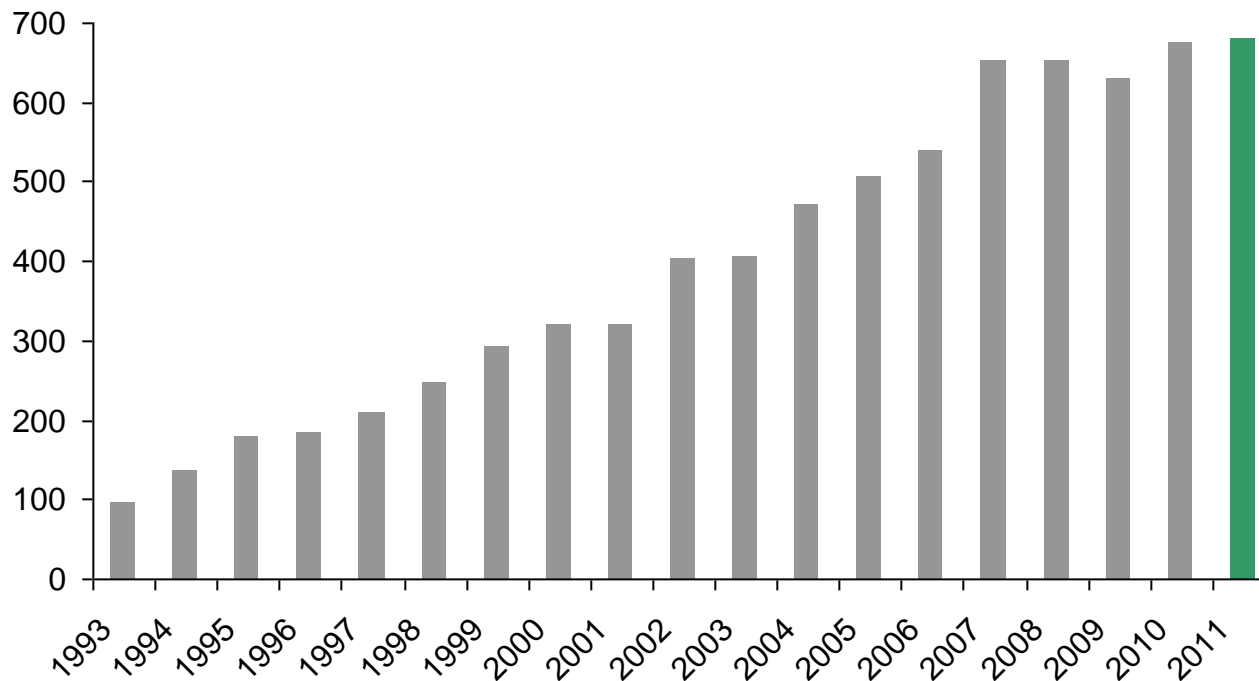
MMP 32 Plants



- 4 Continents
- 15 Countries
- 6,523 Employees
- 680,000 Tons tonnage processed

■ MM Packaging, 32 Plants

MMP Tonnage Processed





MMP Overview 2011

- Market shares strengthened

MMP Overview 2011

- Market shares strengthened
- High utilization levels
- Recent cartonboard price increases passed on
- Rise in sales and profit

MMP Results 2011

in millions of EUR, IFRS	2011	2010	+/-
Sales	1,124.9	1,020.7	+10.2 %
Operating profit	102.5	97.2	+5.5 %
Operating margin (in %)	9.1 %	9.5 %	
Tonnage processed (in thousands of tons)	680	675	+0.7 %

MMP Overview 2011

- Market shares strengthened
- High utilization levels
- Recent cartonboard price increases passed on
- Rise in sales and profit
- Expansion continued

Turkey: 3. Folding Carton Plant

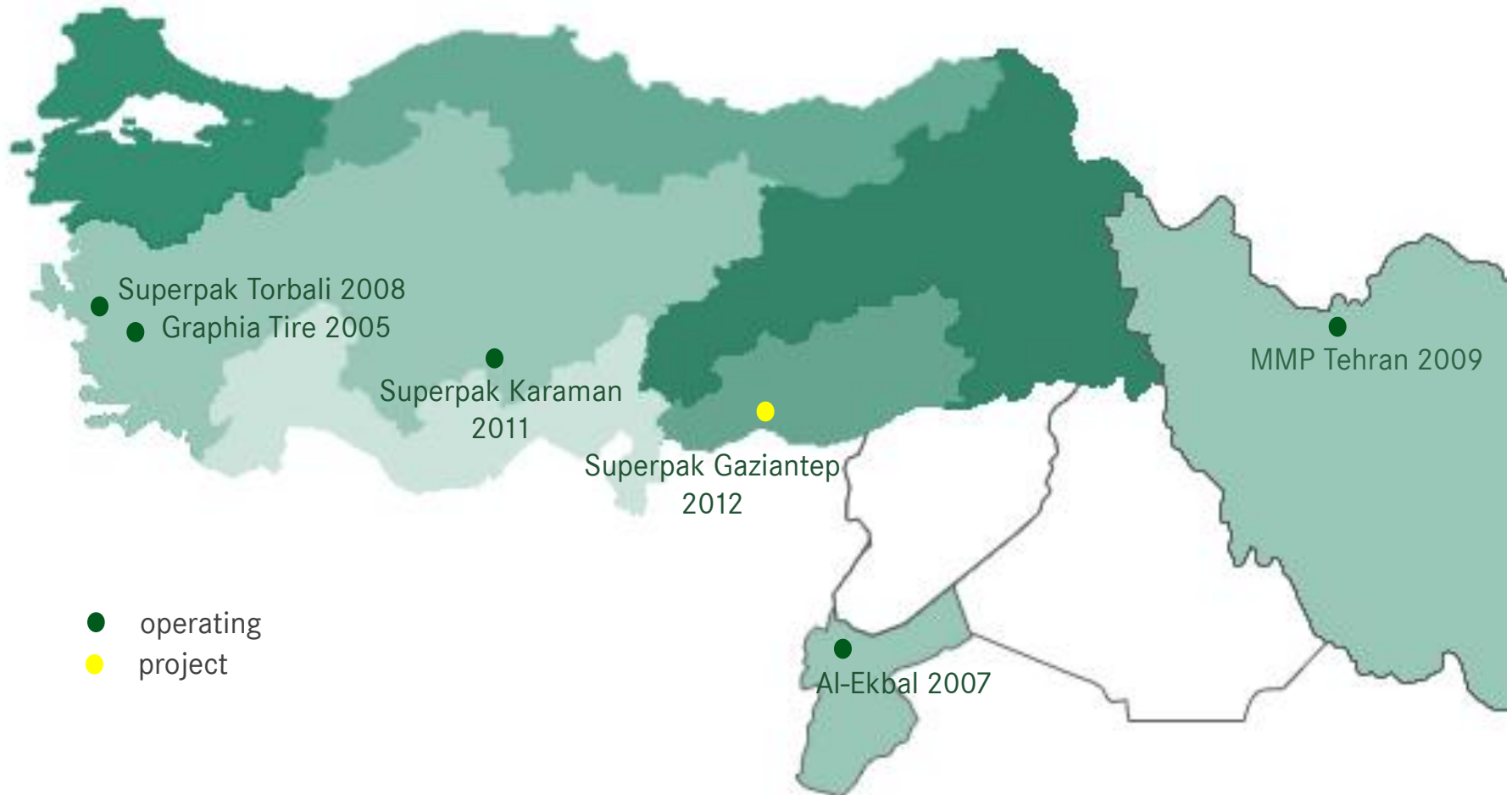


New Plant in Karaman



➤ *Presence in growth region Central Anatolia*

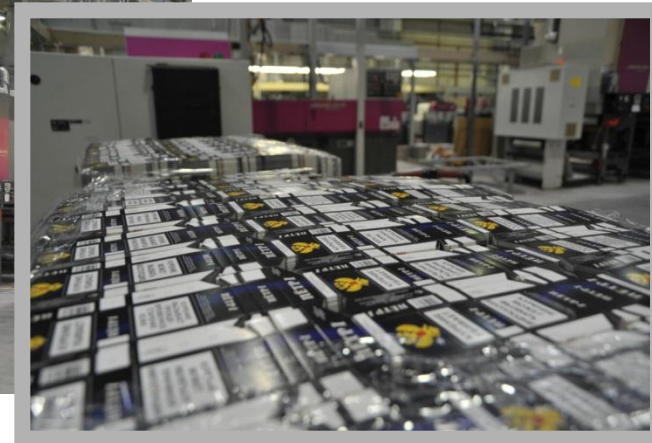
Turkey / Middle East



Russia: Rotogravure Printing, St. Petersburg



Russia: Roto Machine



Austria: MM Packaging Austria, Vienna



MMP Austria: High-Speed Printing Machine



MM Packaging Malaysia



MMP Start 2012

- Consumer goods industry seems to prepare for stagnation of volumes
- Intensive price competition
- Focus on high efficiency manufacture
- Growth remains target

Outlook 2012

- Indicators so far diffuse
- Prospect: Destocking of the Supply Chain comes to an end
- Demand should recover - but price competition continues
- Input prices go up again
- Pressure on margins persists
- Efficiency increases–
implementation of necessary rationalisations
- Continuous investment activities
- Ongoing course of expansion



APPENDIX

MM Group - Quarters

consolidated in millions of EUR, IFRS	4Q/2010	1Q/2011	2Q/2011	3Q/2011	4Q/2011
Sales	463.2	494.7	493.5	510.6	460.8
EBITDA	62.4	70.7	62.5	62.4	56.2
EBITDA margin (in %)	13.5 %	14.3 %	12.7 %	12.2 %	12.2 %
Operating profit	39.0	50.0	42.7	42.7	35.5
Operating margin (in %)	8.4 %	10.1 %	8.7 %	8.4 %	7.7 %
Profit before tax	37.8	48.5	40.3	39.5	33.5
Income tax expense	(10.6)	(13.1)	(11.7)	(11.6)	(6.7)
Profit for the period	27.2	35.4	28.6	27.9	26.8
Net profit margin (in %)	5.9 %	7.2 %	5.8 %	5.5 %	5.8 %
Cash Earnings	49.7	57.2	46.7	47.7	43.6
Cash earnings margin (in %)	10.7 %	11.6 %	9.5 %	9.3 %	9.5 %
Earnings per share (in EUR)	1.35	1.76	1.42	1.40	1.33

MMK – Quarters

in millions of EUR, IFRS	4Q/2010	1Q/2011	2Q/2011	3Q/2011	4Q/2011
Sales	227.4	243.4	249.1	241.3	213.4
Operating profit	20.1	24.3	19.0	13.4	11.7
Operating margin (in %)	8.8 %	10.0 %	7.6 %	5.6 %	5.5 %
Tonnage sold (in thousands of tons)	370	399	404	381	327
Tonnage produced (in thousands of tons)	397	390	407	372	322

MMP - Quarters

in millions of EUR, IFRS	4Q/2010	1Q/2011	2Q/2011	3Q/2011	4Q/2011
Sales	265.5	281.2	272.8	296.6	274.3
Operating profit	18.9	25.7	23.7	29.3	23.8
Operating margin (in %)	7.1 %	9.1 %	8.7 %	9.9 %	8.7 %
Tonnage processed (in thousands of tons)	171	177	168	172	163