



Mayr-Melnhof Group

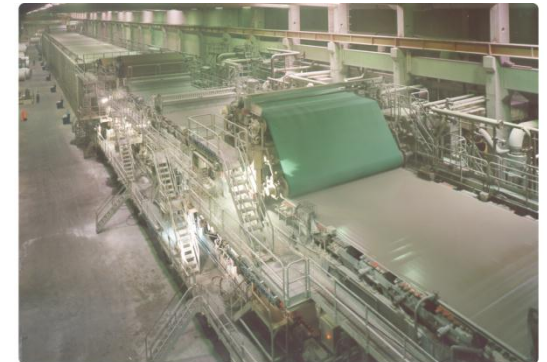
1st Half-year Results 2012

August 16, 2012

Market Position

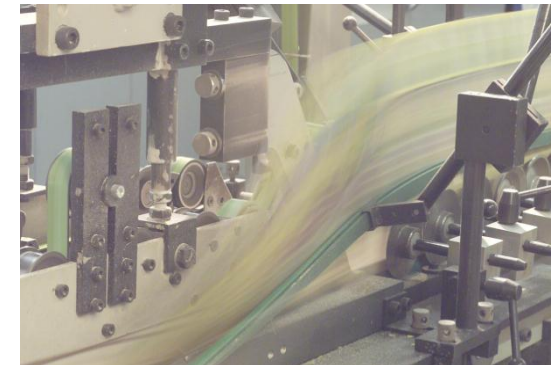
MM KARTON

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

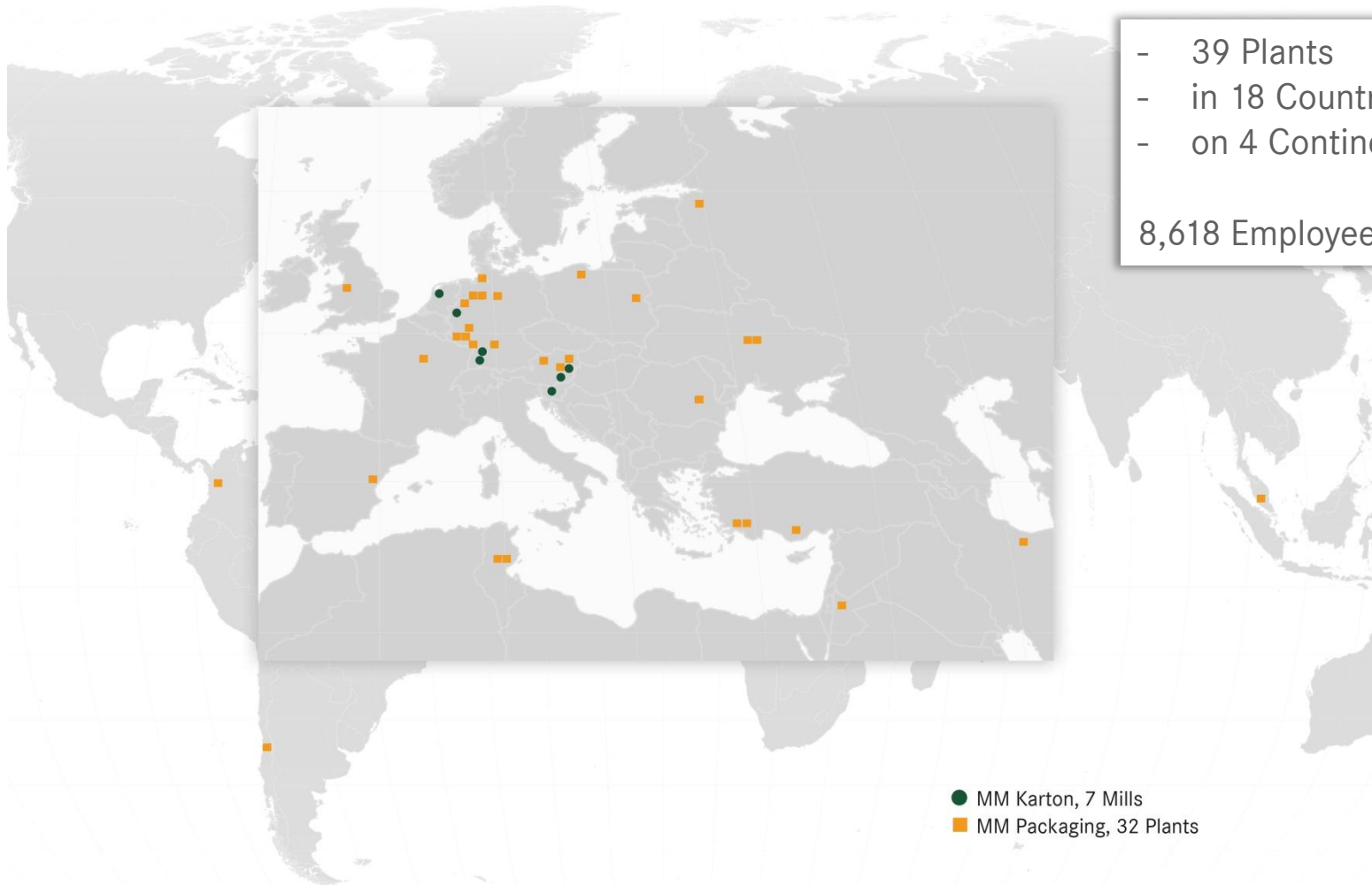


MM PACKAGING

Leading European Folding Carton Producer, Growing presence outside of Europe



39 Production Sites



Highlights 1st Half-Year 2012

- Sales held up
- Non-recurring items weighed on solid results development
- High capacity utilization in the first half of the year - customers are however planning more cautiously
- Path of expansion continued

MMP - Entry Columbia

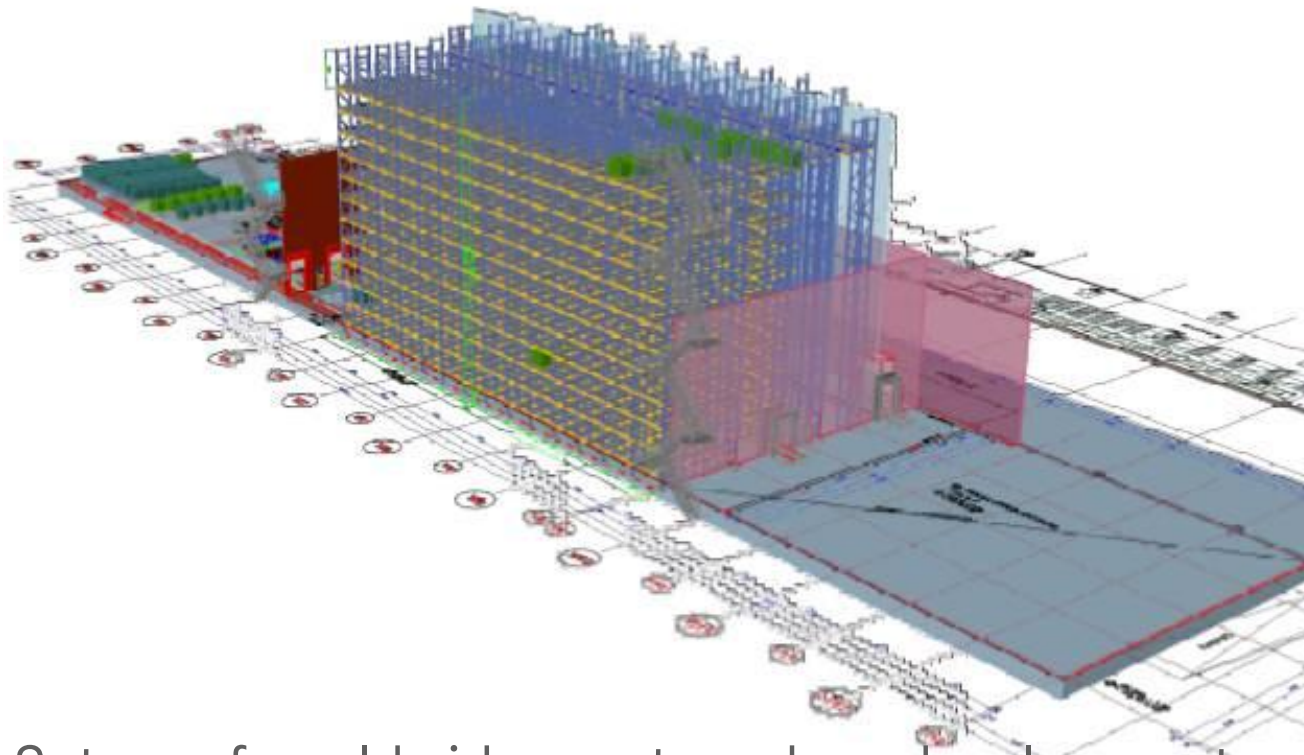


Interest in largest Columbian folding carton manufacturer, Gráficas Los Andes, Santiago de Cali, acquired.

Development Center Rotogravure, Trier



Development Center Rotogravure, Trier

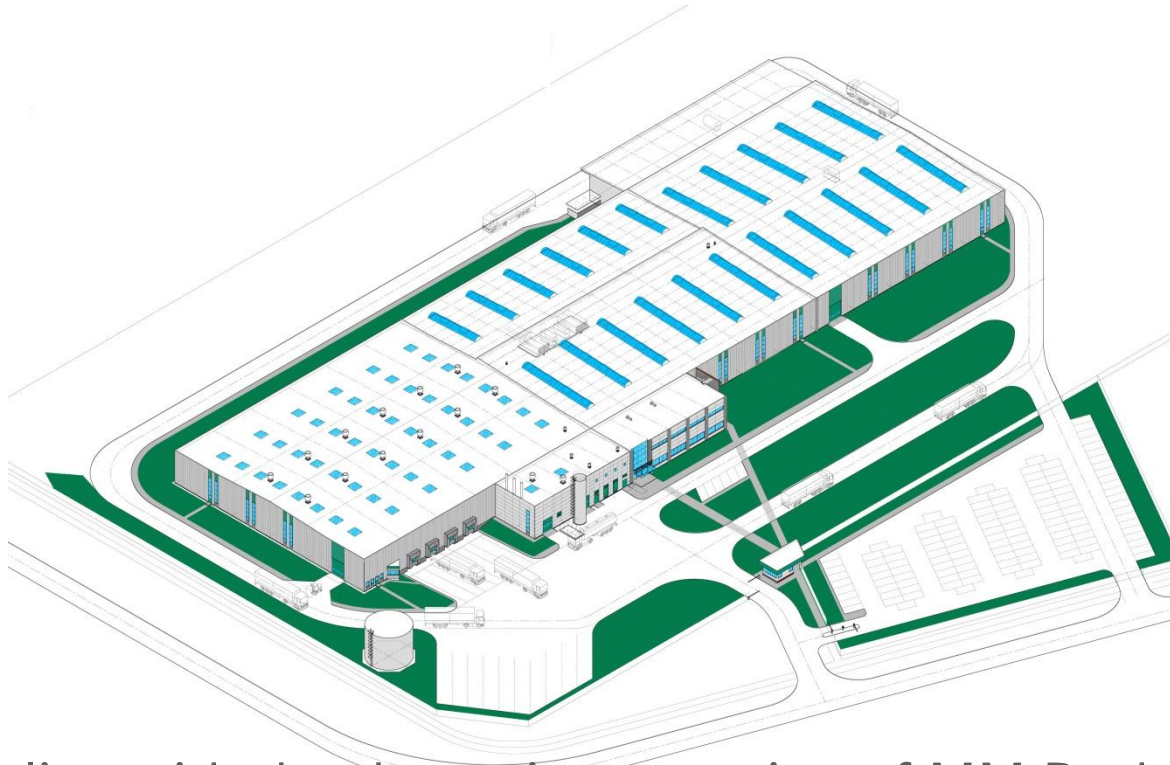


Set-up of worldwide most modern development center for packaging gravure targeting on new growth opportunities with customers
Start of operations: September 2012

New High-Performance Plant in Poland



New High-Performance Plant in Poland



In line with the dynamic expansion of MM Packaging in Poland, a state-of-the-art folding carton plant is currently built in Bydgoszcz to be commissioned in January 2013

MMP in Chile



Shareholding in Chilean Market Leader, Marinetti, Increased from 70% to 100%.

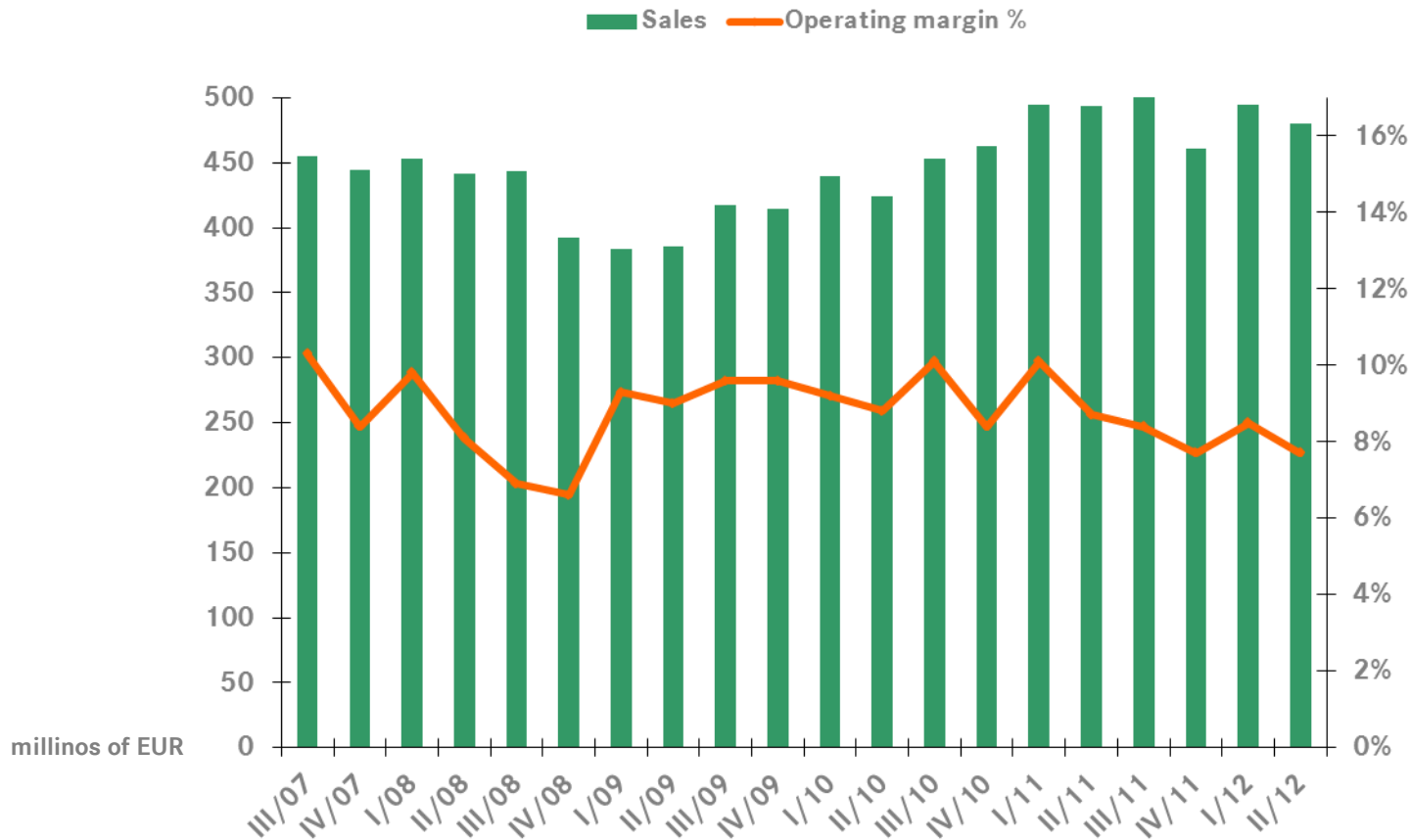


Group Results 1st Half-Year 2012

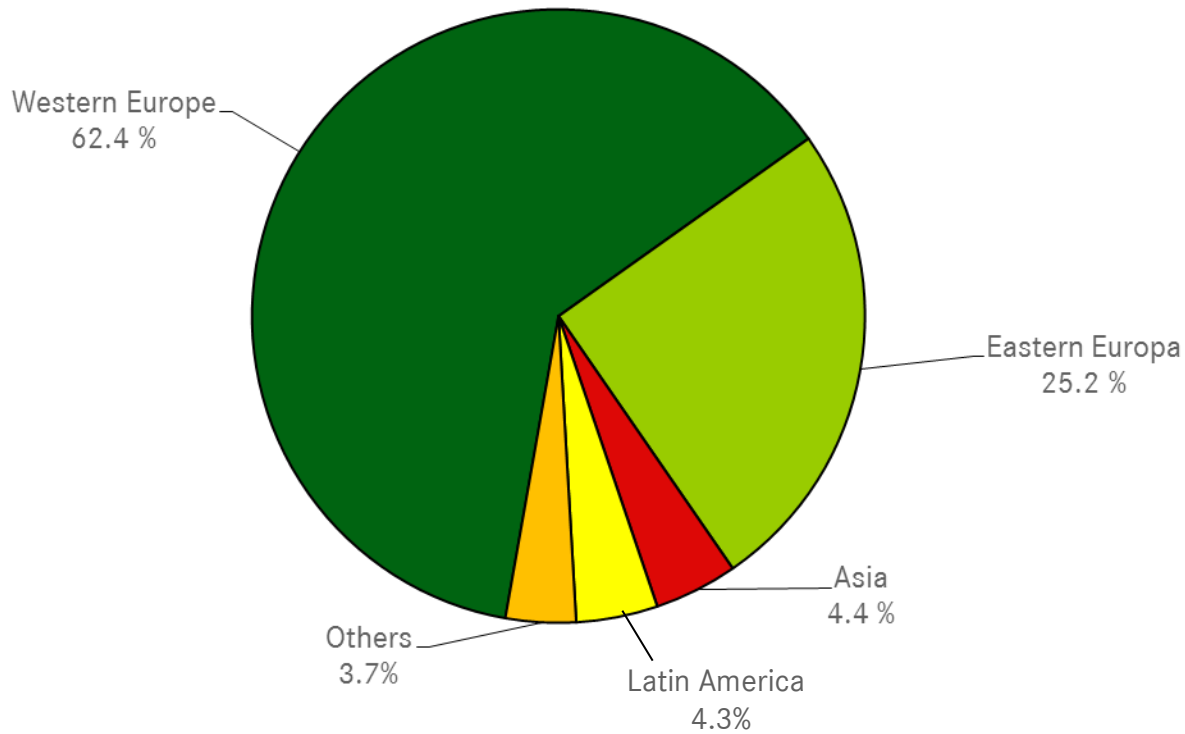
Group Results 1st Half-Year 2012

consolidated in millions of EUR, IFRS	1 st HY/2012	1 st HY/2011	+/-
Sales	975.0	988.2	-1.3 %
Operating profit	79.1	92.7	-14.7 %
Operating margin (in %)	8.1 %	9.4 %	
Profit before tax	71.9	88.8	-19.0 %
Income tax expense	(20.7)	(24.8)	
Profit for the period	51.2	64.0	-20.0 %
Net profit margin (in %)	5.3 %	6.5 %	
Cash earnings	93.0	103.9	-10.5 %
Cash earnings margin (in %)	9.5 %	10.5 %	
Capital expenditures	45.6	45.9	
Depreciation and amortization	43.4	41.6	

MM Group: Quarterly Overview



Sales by Region



Consolidated Balance Sheet

<small>consolidated in millions of EUR, IFRS</small>	Jun. 30, 2012	Dec. 31, 2011
Non-current assets	707.2	695.1
Current assets	846.8	871.5
Total assets	1,554.0	1,566.6
Equity	1,021.4	1,005.9
Liabilities	532.6	560.7
Total equity and liabilities	1,554.0	1,566.6
Total funds available to the Group	277.3	349.5
Total equity to total assets (in %)	65.7 %	64.2 %
Net liquidity	150.1	208.6

Consolidated Cash-flow Statement

<small>consolidated in millions of EUR, IFRS</small>	1st HY/2012	1st HY/2011
Cash flow from operating activities	57.9	51.3
Cash flow from investing activities	(69.9)	(62.7)
Cash flow from financing activities	(60.3)	(32.6)
Cash and cash equivalents beg. of the period	348.8	332.0
Net change in cash and cash equivalents	(71.9)	(45.1)
Cash and cash equivalents end of the period	276.9	286.9
Securities	0.4	0.5
Total funds available to the Group	277.3	287.4



Mayr-Melnhof Karton

MMK 1st Half-year 2012

- Short-term pick-up in demand at the start of the year, followed by clearly more cautious planning of our customers
- Enhanced supply of non-European customers as of Q2
- Capacity utilization 97 % (1st HY 2011: 99 %)
- Strong increase in raw material prices
- High discipline in cartonboard prices
- Results however below last year's record level

MMK Results 1st Half-Year 2012

in millions of EUR, IFRS	1 st HY/2012	1 st HY/2011	+/-
Sales	466.5	492.5	-5.3 %
Operating profit	29.5	43.3	-31.9 %
Operating margin (in %)	6.3 %	8.8 %	
Tonnage sold (in thousands of tons)	765	803	-4.7 %
Tonnage produced (in thousands of tons)	788	797	-1.1 %

MMK – Quarters

in millions of EUR, IFRS	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012
Sales	243.4	249.1	241.3	213.4	231.4	235.1
Operating profit	24.3	19.0	13.4	11.7	16.6	12.9
Operating margin (in %)	10.0 %	7.6 %	5.6 %	5.5 %	7.2 %	5.5 %
Tonnage sold (in thousands of tons)	399	404	381	327	378	387
Tonnage produced (in thousands of tons)	390	407	372	322	390	398



Mayr-Melnhof Packaging

MMP 1st Half-Year 2012

- European folding carton market characterized by general decline in consumption and intensified competition
- MMP holds up its grounds focusing on high efficiency and attractive market segments
- Heterogeneity in capacity utilization and profit contribution among individual sites continues
- Robust development in cigarette and food packaging
- Earnings and margin stable despite high non-recurring expenses due to the closure of the Liverpool folding carton plant

MMP Results 1st Half-Year 2012

in millions of EUR, IFRS	1 st HY/2012	1 st HY/2011	+/-
Sales	560.6	554.0	+1.2 %
Operating profit	49.6	49.4	+0.4 %
Operating margin (in %)	8.8 %	8.9 %	
Tonnage processed (in thousands of tons)	323	345	-6.4 %

MMP – Quarters

in millions of EUR, IFRS	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012
Sales	281.2	272.8	296.6	274.3	289.3	271.3
Operating profit	25.7	23.7	29.3	23.8	25.5	24.1
Operating margin (in %)	9.1 %	8.7 %	9.9 %	8.7 %	8.8 %	8.9 %
Tonnage processed (in thousands of tons)	177	168	172	163	166	157

Outlook

- General climate with recession indication in European main market hold up
- Conservative customers' planning and intensifies competition prevails on cartonboard and folding carton markets
- Rely on flexibility and cost efficiency to defend margins and market shares
- Any softening of raw material prices seems of a short-term nature
- Few changes in course of business expected for Q3/2012
- Expansion steps will be continued



APPENDIX

MM Group - Quarters

consolidated in millions of EUR, IFRS	1Q/2011	2Q/2011	3Q/2011	4Q/2011	1Q/2012	2Q/2012
Sales	494.7	493.5	510.6	460.8	494.9	480.1
EBITDA	70.7	62.5	62.4	56.2	62.6	59.2
EBITDA margin (in %)	14.3 %	12.7 %	12.2 %	12.2 %	12.6 %	12.3 %
Operating profit	50.0	42.7	42.7	35.5	42.1	37.0
Operating margin (in %)	10.1 %	8.7 %	8.4 %	7.7 %	8.5 %	7.7 %
Profit before tax	48.5	40.3	39.5	33.5	39.6	32.3
Income tax expense	(13.1)	(11.7)	(11.6)	(6.7)	(11.1)	(9.6)
Profit for the period	35.4	28.6	27.9	26.8	28.5	22.7
Net profit margin (in %)	7.2 %	5.8 %	5.5 %	5.8 %	5.8 %	4.7 %
Earnings per share (in EUR)	1.76	1.42	1.40	1.33	1.40	1.15
Cash Earnings	57.2	46.7	47.7	43.6	51.5	41.5
Cash earnings margin (in %)	11.6 %	9.5 %	9.3 %	9.5 %	10.4 %	8.6 %