



1Q|2013

Report for the 1st Quarter of 2013

- Sales and volumes affirmed
- Rebuild-related downtime in board mill and lower cartonboard prices weigh on operating profit
- Increasingly more cautious development of demand
- Construction of a fourth folding carton plant in Turkey

Mayr-Melnhof Group

Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 st Quarter		
	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012	+/-
Sales	496.7	494.9	+0.4 %
EBITDA	60.3	63.7	-5.3 %
EBITDA margin (%)	12.1 %	12.9 %	
Operating profit	38.4	43.2	-11.1 %
Operating margin (%)	7.7 %	8.7 %	
Profit before tax	36.2	39.9	-9.3 %
Income tax expense	(9.2)	(11.2)	
Profit for the period	27.0	28.7	-5.9 %
Net profit margin (%)	5.4 %	5.8 %	
Basic and diluted earnings per share (in EUR)	1.35	1.41	
Cash earnings	49.5	51.8	-4.4 %
Cash earnings margin (%)	10.0 %	10.5 %	
Capital expenditures	25.8	23.5	+9.8 %
Depreciation and amortization	22.4	21.6	+3.7 %

	Balance sheet date	
	Mar. 31, 2013	Dec. 31, 2012
Total equity (in millions of EUR)	1,100.2	1,069.2
Total assets (in millions of EUR)	1,675.5	1,631.1
Total equity to total assets (%)	65.7 %	65.6 %
Net liquidity (in millions of EUR)	183.1	178.0
Enterprise value (in millions of EUR)	1,714.6	1,623.6
Employees	8,895	8,836

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

Group Report

DEAR SHAREHOLDERS,

During the first quarter of 2013 your Company stood up firmly in an environment marked by stagnating volumes and significantly intensified competition in the main market Europe. Our cartonboard mills as well as folding carton plants recorded overall high capacity utilization, whereby sales and volumes in both divisions could be maintained at the same or above the level of the comparative period. However, at EUR 38.4 million, operating profit of the Group was EUR 4.8 million or 11.1 % below the previous year. This decline was exclusively due to cartonboard production, since the folding carton business achieved an increase in profit compared to the previous year. Loss in volume owing to the planned rebuild of a key aggregate in the cartonboard mill Neuss and lower average sales prices were the major reasons for the reduction in margins at MM Karton.

Looking to the future, there are actually no indications for a recovery in the development of demand, which has slowed progressively since the beginning of the year. Our customers' planning and the visibility remain short-term, the costs of raw materials largely unchanged. Against this background, we intend to safeguard the prices of our products as best as possible and to continue to increase our share in consolidated as well as growing markets in order to secure the long-term profitability of our Group.

INCOME STATEMENT

At EUR 496.7 million, the Group's consolidated sales again reached the previous year's level (1Q 2012: EUR 494.9 million). Lower average prices for cartonboard could be countered by an increase in volume.

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

(in %)	1 st Quarter	
	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Western Europe	60.5 %	64.0 %
Eastern Europe	25.9 %	24.4 %
Asia	4.3 %	4.0 %
Latin America	5.2 %	4.2 %
Other	4.1 %	3.4 %
Total	100.0 %	100.0 %

Operating profit amounted to EUR 38.4 million and was thus EUR 4.8 million or 11.1 % below the comparative value of the previous year (1Q 2012: EUR 43.2 million). The decrease chiefly results from rebuild-related non-recurring expenses and lower cartonboard prices.

Financial income of EUR 0.3 million (1Q 2012: EUR 0.9 million) was offset by financial expenses of EUR -0.9 million (1Q 2012: EUR -1.5 million).

Profit before tax totalled to EUR 36.2 million following EUR 39.9 million in the first quarter of the previous year. Income tax expense decreased from EUR 11.2 million (1Q 2012) to EUR 9.2 million (1Q 2013), resulting in an effective Group tax rate of 25.4 % (1Q 2012: 28.1 %).

As a consequence, the profit for the period, at EUR 27.0 million, was 5.9 % below the value for the first quarter of 2012 (EUR 28.7 million).

ASSETS, CAPITAL AND LIQUID FUNDS

As of March 31, 2013 the Group's total assets amounted to EUR 1,675.5 million, which is EUR 44.4 million above the comparative value at December 31, 2012 (EUR 1,631.1 million). This increase is primarily attributable to the result-related rise in equity from EUR 1,069.2 million to EUR 1,100.2 million.

At EUR 157.6 million financial liabilities, mainly of long-term character, remained at the level of year-end 2012 (December 31, 2012: EUR 157.4 million). Total funds available to the Group increased slightly from EUR 335.4 million (December 31, 2012) to EUR 340.7 million, whereby net liquidity rose to EUR 183.1 million (December 31, 2012: EUR 178.0 million).

Current assets went up by EUR 38.8 million to EUR 931.5 million, mainly as a result of increased operating activities compared to year-end 2012.

CASH FLOW DEVELOPMENT

Cash flow from operating activities totalled EUR 31.1 million and was thus EUR 2.4 million below the comparative value of the previous year (1Q 2012: EUR 33.5 million). This difference is mainly the result of increased working capital.

Cash flow from investing activities amounted to EUR -24.9 million, compared to EUR -22.7 million in the first three months of last year. This rise is mostly attributable to slightly higher expenditures for the acquisition of property, plant and equipment. The investment focus centered on the new folding carton plant in Poland as well as technological modernization and expansion.

Cash flow from financing activities decreased from EUR -12.6 million to EUR -1.2 million. This difference is due to lower repayments of financial liabilities.

OUTLOOK

While there may have been an occasional bright spot at the beginning of the year, cyclical cloud fields have gathered now over the economy in the euro area. Lower consumer confidence compared to the previous year leads to an increasing restraint in private consumption. For our industry this means consolidation in the core market Europe along with volatility in customer planning and intense price competition. A noticeable weakening of prices among input factors have so far failed to materialize. Recovered paper prices have thus continued their sideways movement of recent months.

Our efforts are therefore focused on increasing volumes and optimizing prices as best as possible. This is the only way to stabilize our margins. The course of expansion will be risk-consciously further pursued.

DIVISIONS

DIVISIONS

MM Karton

With an average order backlog of 93,000 tons (1Q 2012: 74,000 tons), the ordering activity in the first quarter of 2013 passed the low point of the fourth quarter 2012. However, the visibility remained short-term since customers continue to plan on short sight in the light of an overall economic slowdown. Against this background, the pressure on prices with sufficient volumes of the industry has increasingly intensified in all regions in the last few months. MM Karton was unable to avoid this development, but made selective necessary adjustments while maintaining market shares.

Production in the first three months of 2013 amounted to 391,000 tons (1Q 2012: 390,000 tons), whereby MM Karton capacities were again nearly fully utilized (1Q 2013: 98 %; 1Q 2012: 97 %).

At 404,000 tons, the volume sold was above production as well as around 6.9 % above the previous year. As in the first quarter of the previous year, 82 % thereof was sold in Europe and 18 % in non-European markets.

Sales rose correspondingly from EUR 231.4 million to EUR 237.6 million despite lower average prices. As a result of the rebuild and downtime costs in the German cartonboard mill Neuss as well as due to prices, the operating profit totalled EUR 11.3 million after EUR 17.2 million in the first quarter of the previous year. The operating margin therefore decreased to 4.8 % (1Q 2012: 7.4 %).

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

(in millions of EUR)	1 st Quarter		+/-
	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012	
Sales ¹⁾	237.6	231.4	+2.7 %
Operating profit	11.3	17.2	-34.3 %
Operating margin (%)	4.8 %	7.4 %	
Tonnage sold (in thousands of tons)	404	378	+6.9 %
Tonnage produced (in thousands of tons)	391	390	+0.3 %

¹⁾ including interdivisional sales

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

MM Packaging

Our folding carton plants were also able to start 2013 with an overall positive order situation and good capacity utilization. However, towards the end of the first quarter there were increasing indications of more cautious planning in the consumer goods industry.

Nevertheless, MM Packaging was able to maintain its sales and profit at a solid level in the first three months of 2013.

The newly built third folding carton site in Poland, Bydgoszcz, was set into operation on schedule. The technological focus of the plant is on the manufacture of folding cartons from microwave. A significant proportion of production is exported to European markets.

At EUR 285.6 million, sales again nearly reached the value of the comparative period of the previous year (1Q 2012: EUR 289.3 million). In comparison, operating profit increased by around 4.2 % from EUR 26.0 million to EUR 27.1 million, thereby the operating margin improved from 9.0 % to 9.5 %.

The tonnage processed went up from 166,000 tons to 168,000 tons.

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

(in millions of EUR)	1 st Quarter		+/-
	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012	
Sales ¹⁾	285.6	289.3	-1.3 %
Operating profit	27.1	26.0	+4.2 %
Operating margin (%)	9.5 %	9.0 %	
Tonnage processed (in thousands of tons)	168	166	+1.2 %

¹⁾ including interdivisional sales

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

Construction of a fourth folding carton plant in Turkey

Mayr-Melnhof Packaging is constructing in Gaziantep in the center of the growth region of Eastern Anatolia now its fourth folding carton plant in Turkey. Production is planned to start at the end of 2013. The aim is to supply local and international consumer goods producers in Turkey and the neighbouring export markets.

Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	End of 1 st Quarter	Year-end
		Mar. 31, 2013	Dec. 31, 2012
ASSETS			
Property, plant and equipment	2	629,555	624,113
Intangible assets including goodwill	2	88,827	88,314
Securities and other financial assets		11,121	11,244
Deferred income taxes		14,472	14,767
Non-current assets		743,975	738,438
Inventories		254,477	259,657
Trade receivables		288,748	253,984
Income tax receivables		16,656	16,026
Prepaid expenses and other current assets		36,306	32,963
Cash and cash equivalents		335,368	330,063
Current assets		931,555	892,693
TOTAL ASSETS		1,675,530	1,631,131
EQUITY AND LIABILITIES			
Share capital		80,000	80,000
Additional paid-in capital		172,658	172,658
Retained earnings		878,243	851,521
Other reserves		(36,707)	(40,960)
Equity attributable to shareholders of the Company		1,094,194	1,063,219
Non-controlling (minority) interests		6,011	6,007
Total equity		1,100,205	1,069,226
Interest-bearing financial liabilities	5	105,285	105,089
Provisions for other non-current liabilities and charges		96,701	97,946
Deferred income taxes		14,526	14,338
Non-current liabilities		216,512	217,373
Interest-bearing financial liabilities	5	52,353	52,352
Liabilities and provisions for income taxes		5,940	5,621
Trade liabilities		149,964	154,495
Deferred income and other current liabilities		55,116	50,672
Provisions for other current liabilities and charges		95,440	81,392
Current liabilities		358,813	344,532
Total liabilities		575,325	561,905
TOTAL EQUITY AND LIABILITIES		1,675,530	1,631,131

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

	1 st Quarter	
	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
<small>(all amounts in thousands of EUR, except per share data)</small>		
Sales	496,694	494,892
Cost of sales	(393,999)	(393,244)
Gross margin	102,695	101,648
Other operating income	2,472	2,726
Selling and distribution expenses	(43,976)	(40,181)
Administrative expenses	(22,689)	(20,993)
Other operating expenses	(111)	(20)
Operating profit	38,391	43,180
Financial income	347	938
Financial expenses	(899)	(1,505)
Other financial result – net	(1,681)	(2,734)
Profit before tax	36,158	39,879
Income tax expense	(9,178)	(11,193)
Profit for the period	26,980	28,686
Attributable to:		
Shareholders of the Company	26,910	28,520
Non-controlling (minority) interests	70	166
Profit for the period	26,980	28,686
Earnings per share for the profit attributable to the shareholders of the Company during the period:		
Basic and diluted earnings per share (in EUR)	1.35	1.41

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	1 st Quarter	
	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Profit for the period	26,980	28,686
Profit (loss) directly recognized in equity:		
Measurement of defined benefit pension and severance obligations	0	(3,306)
Thereon attributable income tax expense	0	833
Foreign currency translations	4,388	6,992
Total profit (loss) directly recognized in equity – net	4,388	4,519
Total profit for the period	31,368	33,205
Attributable to:		
Shareholders of the Company	31,163	33,264
Non-controlling (minority) interests	205	(59)
Total profit for the period	31,368	33,205

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

Consolidated Statements of Changes in Equity

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

(all amounts in thousands of EUR)	1 st Quarter						Non-controlling (minority) interests	Total equity
	Equity attributable to shareholders of the Company							
	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves ¹⁾	Total		
Balance at January 1, 2013	80,000	172,658	0	851,521	(40,960)	1,063,219	6,007	1,069,226
Total profit for the period				26,910	4,253	31,163	205	31,368
Dividends paid						0	(192)	(192)
Increase in majority interests				(188)		(188)	(9)	(197)
Balance at March 31, 2013	80,000	172,658	0	878,243	(36,707)	1,094,194	6,011	1,100,205
Balance at January 1, 2012	80,000	172,658	(904)	773,160	(30,768)	994,146	11,795	1,005,941
Adjustments to the revised version of IAS 19					(10,381)	(10,381)		(10,381)
Adjusted balance at January 1, 2012	80,000	172,658	(904)	773,160	(41,149)	983,765	11,795	995,560
Total profit for the period				28,520	4,744	33,264	(59)	33,205
Increase in majority interests				102		102	9	111
Balance at March 31, 2012	80,000	172,658	(904)	801,782	(36,405)	1,017,131	11,745	1,028,876

¹⁾ Other reserves comprise the profit (loss) directly recognized in equity from foreign currency translations and from the measurement of defined benefit pension and severance obligations.

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

Consolidated Cash Flow Statements

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

(all amounts in thousands of EUR)	Notes	1 st Quarter	
		Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Cash flow from operating activities	6	31,098	33,469
Cash flow from investing activities		(24,904)	(22,700)
Cash flow from financing activities		(1,178)	(12,566)
Effect of exchange rate changes on cash and cash equivalents		289	51
Net change in cash and cash equivalents		5,305	(1,746)
Cash and cash equivalents at the beginning of the period		330,063	348,755
Cash and cash equivalents at the end of the period		335,368	347,009
Adjustments to reconcile cash and cash equivalents to total funds available to the Group:			
Current and non-current securities		5,380	834
Total funds available to the Group		340,748	347,843

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.

Except for the revised version of IAS 19 “Employee benefits” applied from January 1, 2013, the condensed consolidated quarterly financial statements have been basically prepared using the same accounting principles as for the consolidated financial statements as of the December 31, 2012 .

The significant change from the revised version of IAS 19 is the elimination of the corridor approach for the recognition of actuarial gains and losses from defined benefit pension and severance obligations. So far these amounts were recognized in the Group’s income statement, if they have exceeded a certain corridor, distributed through average working life of those employees, for whom the relevant obligations were created. In the future these amounts will be directly presented in other comprehensive income of the Group’s comprehensive income statement. Furthermore, in the course of the adoption of the revised version of IAS 19, the net interest expense, composed of discounting of defined benefit pension and severance obligations and the expected return on plan assets, is presented as part of the financial result and not as part of personnel expenses as before. The adoption of the revised version of IAS 19 is made in accordance to IAS 8 retrospectively applicable from January 1, 2012 in order to provide the direct comparative information.

Following tables represent the impact on the Group's balance sheet as of December 31, 2012 as well as on the income statement and on the comprehensive income statement for the first quarter 2012:

Presentation of relevant positions in the balance sheet adjusted to the revised version of IAS 19

(all amounts in thousands of EUR)	Dec. 31, 2012		
	IAS 19 prior version	Necessary adjustments	IAS 19 revised version
ASSETS			
Deferred income taxes	11,057	3,710	14,767
Non-current assets	734,728	3,710	738,438
TOTAL ASSETS	1,627,421	3,710	1,631,131
EQUITY AND LIABILITIES			
Retained earnings	850,697	824	851,521
Other reserves	(20,586)	(20,374)	(40,960)
Equity attributable to the shareholders of the Group	1,082,769	(19,550)	1,063,219
Total equity	1,088,776	(19,550)	1,069,226
Provisions for other non-current liabilities and charges	71,850	26,096	97,946
Deferred income taxes	17,174	(2,836)	14,338
Non-current liabilities	194,113	23,260	217,373
Total liabilities	538,645	23,260	561,905
TOTAL EQUITY AND LIABILITIES	1,627,421	3,710	1,631,131

**Presentation of relevant positions in the income statement
adjusted to the revised version of IAS 19**

(all amounts in thousands of EUR)	Jan. 1 - Mar. 31, 2012		
	IAS 19 prior version	Necessary adjustments	IAS 19 revised version
Cost of sales	(394,021)	777	(393,244)
Gross margin	100,871	777	101,648
Selling and distribution expenses	(40,312)	131	(40,181)
Administrative expenses	(21,170)	177	(20,993)
Operating profit	42,095	1,085	43,180
Other financial result - net	(1,922)	(812)	(2,734)
Profit before tax	39,606	273	39,879
Income tax expense	(11,124)	(69)	(11,193)
Profit for the period	28,482	204	28,686
Attributable to:			
Shareholders of the Company	28,316	204	28,520
Basic and diluted earnings per share (in EUR)	1.40	0.01	1.41

**Presentation of relevant positions in the comprehensive income statement
adjusted to the revised version of IAS 19**

(all amounts in thousands of EUR)	Jan. 1 - Mar. 31, 2012		
	IAS 19 prior version	Necessary adjustments	IAS 19 revised version
Profit for the period	28,482	204	28,686
Profit (loss) directly recognized in equity:			
Measurement of defined benefit pension and severance obligations	0	(3,306)	(3,306)
Thereon attributable income tax expense	0	833	833
Total profit (loss) directly recognized in equity - net	6,992	(2,473)	4,519
Total profit for the period	35,474	(2,269)	33,205
Attributable to:			
Shareholders of the Company	35,533	(2,269)	33,264

Other amendments to existing standards as published in the Official Journal of the European Union and effective since January 1, 2013 have not shown significant impact on the Group's financial statements and financial situation.

2 — DEVELOPMENT OF FIXED ASSETS

The Group spent a total of thous. EUR 25,754 (1Q 2012: thous. EUR 23,541) on acquiring property, plant and equipment and intangible assets in the first quarter of 2013.

Depreciation and amortization on “Property, plant and equipment” and “Intangible assets including goodwill” amounted to thous. EUR 22,441 (1Q 2012: thous. EUR 21,591).

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

	End of 1st Quarter	Year-end
(all amounts in thousands of EUR)	Mar. 31, 2013	Dec. 31, 2012
Lands, similar land rights and buildings	246,037	248,142
Technical equipment and machines	289,931	291,413
Other equipment, fixtures and fittings	39,997	40,044
Payments on account and construction in progress	53,590	44,514
Property, plant and equipment	629,555	624,113
	End of 1st Quarter	Year-end
(all amounts in thousands of EUR)	Mar. 31, 2013	Dec. 31, 2012
Concessions, licenses and similar rights, and payments on account	6,016	5,762
Goodwill	66,361	65,932
Other intangible assets	16,450	16,620
Intangible assets including goodwill	88,827	88,314

3 — PURCHASE COMMITMENTS

On March 31, 2013 purchase obligations for fixed assets regarding planned capital expenditures maturing within one year amounted to thous. EUR 22,474 (December 31, 2012: thous. EUR 17,161).

4 — EQUITY

Dividend

By the 19th Ordinary Shareholder's Meeting, a dividend of EUR 2.25 per voting share, due on May 7, 2013, was resolved for the year 2012 (2011: EUR 2.10).

5 — FINANCIAL LIABILITIES

Financial liabilities of the Group are as follows:

	End of 1st Quarter	Year-end
(all amounts in thousands of EUR)	Mar. 31, 2013	Dec. 31, 2012
Non-current interest-bearing financial liabilities	105,285	105,089
Current interest-bearing financial liabilities	52,353	52,352
Interest-bearing financial liabilities	157,638	157,441

6 — CASH FLOW FROM OPERATING ACTIVITIES

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

	1st Quarter	
(all amounts in thousands of EUR)	Jan. 1 - Mar. 31, 2013	Jan. 1 - Mar. 31, 2012
Cash flow provided by operating activities excluding interest and taxes paid	40,496	46,330
Income taxes paid	(9,398)	(12,861)
Cash flow from operating activities	31,098	33,469

7 — DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES

In the first quarter of 2013 and 2012 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 st Quarter 2013			
	MM Karton	MM Packaging	Eliminations	Consolidated
Sales to external customers	211,277	285,417	0	496,694
Intersegment sales	26,299	201	(26,500)	0
Total sales	237,576	285,618	(26,500)	496,694
Operating profit	11,286	27,105	0	38,391

(all amounts in thousands of EUR)	1 st Quarter 2012			
	MM Karton	MM Packaging	Eliminations	Consolidated
Sales to external customers	205,857	289,035	0	494,892
Intersegment sales	25,592	264	(25,856)	0
Total sales	231,449	289,299	(25,856)	494,892
Operating profit	17,235	25,945	0	43,180

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

9 — SUBSEQUENT EVENTS

No events that require disclosure took place between the balance sheet date March 31, 2013 and the publication approval on May 14, 2013.

Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

MAYR-MELNHOF GROUP

(consolidated, in millions of EUR)	1 st Quarter 2012	2 nd Quarter 2012	3 rd Quarter 2012	4 th Quarter 2012	1 st Quarter 2013
Sales	494.9	480.1	492.2	485.0	496.7
EBITDA	63.7	60.3	71.8	59.0	60.3
EBITDA margin (%)	12.9 %	12.6 %	14.6 %	12.2 %	12.1 %
Operating profit	43.2	38.2	51.9	37.2	38.4
Operating margin (%)	8.7 %	8.0 %	10.5 %	7.7 %	7.7 %
Profit before tax	39.9	32.5	52.6	36.3	36.2
Income tax expense	(11.2)	(9.7)	(12.7)	(7.4)	(9.2)
Profit for the period	28.7	22.8	39.9	28.9	27.0
Net profit margin (%)	5.8 %	4.7 %	8.1 %	6.0 %	5.4 %
Earnings per share (basic and diluted in EUR)	1.41	1.16	1.99	1.44	1.35

DIVISIONS

MM Karton

(in millions of EUR)	1 st Quarter 2012	2 nd Quarter 2012	3 rd Quarter 2012	4 th Quarter 2012	1 st Quarter 2013
Sales ¹⁾	231.4	235.1	237.2	233.2	237.6
Operating profit	17.2	13.6	20.7	15.1	11.3
Operating margin (%)	7.4 %	5.8 %	8.7 %	6.5 %	4.8 %
Tonnage sold (in thousands of tons)	378	387	385	384	404
Tonnage produced (in thousands of tons)	390	398	398	386	391

¹⁾ including interdivisional sales

MM Packaging

(in millions of EUR)	1 st Quarter 2012	2 nd Quarter 2012	3 rd Quarter 2012	4 th Quarter 2012	1 st Quarter 2013
Sales ¹⁾	289.3	271.3	281.9	278.2	285.6
Operating profit	26.0	24.6	31.2	22.1	27.1
Operating margin (%)	9.0 %	9.1 %	11.1 %	7.9 %	9.5 %
Tonnage processed (in thousands of tons)	166	157	167	160	168

¹⁾ including interdivisional sales

The information regarding the financial year 2012 has been adjusted due to the adoption of the revised standard IAS 19, where required (see Note 1), to ensure the full comparability.

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

The results for the first half-year of 2013 will be published on August 14, 2013.

Mayr-Melnhof Shares

Relative performance of MM shares 2012 / 2013 (December 29, 2011 = 100)



Share price (closing price)	
as of May 7, 2013	84.00
2013 High	89.12
2013 Low	80.83
Stock performance (Year-end 2012 until May 7, 2013)	+3.86 %
Number of shares issued	20 million
Market capitalization as of May 7, 2013 (in millions of EUR)	1,680.00
Trading volume (average per day 1Q 2013 in millions of EUR)	1.20

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