



Profit for the period slightly below previous year

Profitability largely maintained

Decreasing mass purchasing power to accelerate slowdown in demand

Start expansion Iran

# Report for the 1<sup>st</sup> Quarter of 2009

# Mayr-Melnhof Group

## Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 <sup>st</sup> Quarter		
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008	+/-
Sales	384.0	452.9	-15.2 %
EBITDA	57.9	62.3	-7.1 %
EBITDA margin (%)	15.1 %	13.8 %	
Operating profit	35.7	44.4	-19.6 %
Operating margin (%)	9.3 %	9.8 %	
Profit before tax	36.2	42.4	-14.6 %
Income tax expense	(9.7)	(15.1)	
Profit for the period	26.5	27.3	-2.9 %
Net profit margin (%)	6.9 %	6.0 %	
Basic and diluted earnings per share (in EUR)	1.23	1.23	
Cash earnings	49.0	46.7	+4.9 %
Cash earnings margin (%)	12.8 %	10.3 %	
Capital expenditures	13.4	25.0	-46.4 %
Depreciation and amortization	23.0	21.5	+7.0 %

	Balance sheet date	
	Mar. 31, 2009	Dec. 31, 2008
Total equity (in millions of EUR)	933.6	913.7
Total assets (in millions of EUR)	1,432.4	1,425.9
Total equity to total assets (%)	65.2 %	64.1 %
Net liquidity (in millions of EUR)	217.2	189.4
Enterprise value (in millions of EUR)	1,146.7	1,100.3
Employees	8,143	8,240

# Group Report

Dear Shareholders,

As expected, your Company achieved better machine utilization in the first quarter of 2009 than in the previous quarter. This was made possible by temporary downtime at the end of the year. Sales generated were however significantly below the level of the first quarter of 2008. Although the general economic framework constrained us with regard to both volume and exchange rates, profitability of business was maintained at a generally sound level with a Group operating margin of 9.3 % (1Q 2008: 9.8 %). This level was achieved through price discipline, consistent saving measures and a significant deflation of costs. The operating profit was consequentially 19.6 % below the previous year's level. The profit for the period, however, decreased marginally to EUR 26.5 million (1Q 2008: EUR 27.3 million) due to lower tax expense.

## Income statement

Consolidated sales amounted to EUR 384.0 million which is 15.2 % below the previous year's level (1Q 2008: EUR 452.9 million). This decline resulted chiefly from lower cartonboard sales and from devaluations of currencies versus the Euro.

CONSOLIDATED SALES BY DESTINATION (according to IFRS for interim financial reporting, unaudited)

(in %)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
Western Europe	73.0 %	67.0 %
Eastern Europe	21.8 %	24.1 %
Asia	1.5 %	4.4 %
Other	3.7 %	4.5 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

Profitability was almost maintained at last year's level, with an operating margin of 9.3 % (1Q 2008: 9.8 %). The reduction in operating profit from EUR 44.4 million to EUR 35.7 million is primarily attributable to the volume decline at MM Karton.

Financial income amounted to EUR 3.1 million (1Q 2008: EUR 4.2 million) while financial expenses amounted to EUR -1.5 million (1Q 2008: EUR -2.2 million).

The profit before tax was EUR 36.2 million in the first quarter of 2009, i.e. 14.6 % below last year's value (1Q 2008: EUR 42.4 million). Income tax expense amounted to EUR 9.7 million. The higher value of EUR 15.1 million in the first quarter of 2008 was mainly due to taxation of non-recurring income from the disposal of businesses. The effective Group tax rate therefore declined to 26.8 % (1Q 2008: 35.6 %).

The Group's profit for the period reached EUR 26.5 million which is 2.9 % below last year's result (1Q 2008: EUR 27.3 million).

### Assets, capital and liquid funds

The Group's total equity increased by EUR 19.9 million to EUR 933.6 million compared to year-end 2008. This increase is mainly due to the profit for the period.

Financial liabilities, which are predominately long-term in nature, were further reduced by net redemptions in the amount of EUR 26.1 million and amounted to EUR 130.9 million as of March 31, 2009 (December 31, 2008: EUR 157.0 million). Total funds available to the Group amounted to EUR 348.1 million (December 31, 2008: EUR 346.4 million). Thus, the Group reports a net liquidity of EUR 217.2 million (December 31, 2008: EUR 189.4 million). Non-current assets decreased to EUR 624.2 million (December 31, 2008: EUR 641.8 million), particularly due to reduced investing activities. Current assets in the amount of EUR 808.2 million were higher than at the end of 2008 (December 31, 2008: EUR 784.1 million); the increase by EUR 24.1 million was mainly a result of a rise in business volume.

### Cash flow development

Cash flow from operating activities amounted to EUR 41.7 million, up EUR 10.4 million compared to the previous year which was mainly due to a decrease of working capital and smaller income tax payments.

Cash flow from investing activities changed from EUR -0.6 million to EUR -11.4 million. The difference can be attributed to significantly reduced net payments for the acquisition of tangible and intangible fixed assets and to the non-recurring payments received for the sale of businesses in the previous year. As announced, current year's investing activities focus on technological modernizations with short pay-back.

Cash flow from financing activities decreased from EUR -40.2 million to EUR -28.2 million due to lower net redemptions of financial liabilities and reduced payments for the purchase of own shares.

## Further information

### New folding carton plant in Iran

With the set up of a folding carton plant in Iran, we are continuing our expansion in the Middle East in line with our strategy. As a first step, Mayr-Melnhof Packaging Teheran will produce packaging for the Iranian cigarette market. Commissioning of the facility is planned for the second half of 2009.

## Outlook

Demand planning of our customers and the daily market picture became increasingly more short-term during the first quarter which made ongoing machine utilization more difficult.

The overall economic uncertainty is now also reflected in a high volatility of our end-markets. Forecasts as to developments during the current year vary highly. We estimate that the impacts of significantly decreasing employment rates and the consequential decline in mass purchasing power on consumption are yet to come. This would also affect the demand for packaging material made from cartonboard – with the exception of food packaging. Selective adjustments of capacity and headcount might therefore become unavoidable, especially where concepts for a transition to more flexible structures fail.

The decline in demand will further intensify the pressure on prices, since raw material prices have also decreased due to the drop in demand.

In production, we are vehemently taking measures at every site, which will contribute to further improvements in the cost structure.

With a view to the expected development, consolidation and associated market adjustments are still about to come in our industry. Immediate action seems untimely and would entail unmanageable risks. Market and cost leadership will, however, enable us to benefit from further organic growth opportunities and to become even stronger.

## Divisions

### MM KARTON

Against the background of the accelerated recession, decline in the European demand for cartonboard continued. Our efforts to keep cartonboard prices stable by adjusting volumes have been successful during the first months of the year, but since the end of the first quarter a higher degree of flexibility has become necessary to stabilize our market shares.

The cartonboard volume sold amounted to 334,000 tons in the first three months of 2009, i.e. 21.8 % less than in the same period last year (1Q 2008: 427,000 tons). With 85 % (1Q 2008: 79 %), the share of sales in our home market Europe has considerably increased while the share of non-European business declined from 21 % to 15 %.

In line with extremely short-term planning of cartonboard customers and the delayed onset of demand at the beginning of the year, the average order backlog of MM Karton decreased considerably compared to the same period last year from 76,000 tons (1Q 2008) to approximately 35,000 tons.

As expected, cost deflation and internal savings supported profitability in the cartonboard business, which, however, could not fully reach the previous year's level due to reduced machine utilization.

The tonnage produced was 340,000 tons (1Q 2008: 430,000 tons), which translates into a capacity utilization of 81 % (1Q 2008: 96 %) at MM Karton.

Almost parallel to volume development, sales decreased from EUR 240.0 million to EUR 182.7 million. The operating profit dropped from EUR 18.4 million to EUR 11.6 million, mainly as a result of lower machine utilization. Thus, the operating margin leveled at 6.3 % after 7.7 % last year.

DIVISIONAL INDICATORS MM KARTON (according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1 <sup>st</sup> Quarter		
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008	+/-
Sales <sup>1)</sup>	182.7	240.0	-23.9 %
Operating profit	11.6	18.4	-37.0 %
Operating margin (%)	6.3 %	7.7 %	
Tonnage sold (in thousands of tons)	334	427	-21.8 %
Tonnage produced (in thousands of tons)	340	430	-20.9 %

<sup>1)</sup> including interdivisional sales

## MM PACKAGING

Despite clearly more moderate demand at the beginning of the year, development of MM Packaging was generally stable in the first quarter. Order intake demonstrated a largely sound development, but the distinct differences with regard to regions and sales areas that had become apparent at the end of 2008 persisted. While the consequences of the economic downturn were clearly noticed in the non-food area (e.g. detergents), packaging for daily consumer goods like food and cigarettes, in particular, has been mostly spared from these developments.

Significantly more short-term planning of customers has reduced visibility. Falling raw material prices and currency devaluations have further intensified price competition.

Due to high productivity and processed volumes in the first quarter of 2009, MM Packaging succeeded in maintaining the business yield at the previous year's sound level.

The tonnage processed during the first three months of the year was 163,000 tons, i.e. slightly less than last year (1Q 2008: 165,000 tons).

Sales decreased from EUR 248.7 million to EUR 236.0 million (-5.1 %), mainly as a result of currency developments. Operating profit fell almost in parallel by 7.3 % to EUR 24.1 million. The operating margin of 10.2 % was therefore slightly below the level of the first quarter of 2008 (10.5 %).

### DIVISIONAL INDICATORS MM PACKAGING (according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1 <sup>st</sup> Quarter		+/-
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008	
Sales <sup>1)</sup>	236.0	248.7	-5.1 %
Operating profit	24.1	26.0	-7.3 %
Operating margin (%)	10.2 %	10.5 %	
Tonnage processed (in thousands of tons)	163	165	-1.2 %

<sup>1)</sup> including interdivisional sales

# Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	End of 1 <sup>st</sup> Quarter Mar. 31, 2009	Year End Dec. 31, 2008
<b>ASSETS</b>			
Property, plant and equipment	2	547,125.0	562,919.0
Investment property		1,720.3	1,758.9
Intangible assets including goodwill	2	58,332.7	59,328.9
Available-for-sale financial assets		2,587.8	2,585.6
Other financial assets		5,415.2	5,451.3
Deferred income taxes		9,048.7	9,749.1
<b>Non-current assets</b>		<b>624,229.7</b>	<b>641,792.8</b>
Inventories		210,124.4	213,512.4
Trade receivables		212,956.6	181,055.4
Income tax receivables		11,947.9	13,121.3
Prepaid expenses and other current assets		27,594.4	32,605.4
Available-for-sale financial assets		153,775.2	154,046.2
Cash and cash equivalents		191,741.8	189,786.4
<b>Current assets</b>		<b>808,140.3</b>	<b>784,127.1</b>
<b>TOTAL ASSETS</b>		<b>1,432,370.0</b>	<b>1,425,919.9</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		88,000.0	88,000.0
Additional paid-in capital		168,453.4	168,453.4
Treasury shares	4	(43,751.7)	(43,508.7)
Retained earnings		734,349.3	708,225.2
Other reserves		(33,591.5)	(29,325.6)
<b>Equity attributable to shareholders of the Company</b>		<b>913,459.5</b>	<b>891,844.3</b>
Minority interests		20,163.1	21,806.4
<b>Total equity</b>		<b>933,622.6</b>	<b>913,650.7</b>
Interest-bearing financial liabilities	5	72,554.0	71,761.2
Provisions for other non-current liabilities and charges		75,956.9	76,482.9
Deferred income taxes		34,028.3	35,499.0
<b>Non-current liabilities</b>		<b>182,539.2</b>	<b>183,743.1</b>
Interest-bearing financial liabilities	5	58,383.5	85,274.1
Liabilities and provisions for income tax		16,057.9	15,268.6
Trade liabilities		112,944.7	113,138.8
Deferred income and other current liabilities		42,454.4	43,049.3
Provisions for other current liabilities and charges		86,367.7	71,795.3
<b>Current liabilities</b>		<b>316,208.2</b>	<b>328,526.1</b>
<b>Total liabilities</b>		<b>498,747.4</b>	<b>512,269.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,432,370.0</b>	<b>1,425,919.9</b>



# Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR, except per share data)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
Sales	384,023.3	452,895.2
Cost of sales	(299,038.2)	(351,757.5)
<b>Gross margin</b>	<b>84,985.1</b>	<b>101,137.7</b>
Other operating income	5,143.7	2,519.3
Selling and distribution expenses	(36,359.4)	(41,508.5)
Administrative expenses	(17,956.4)	(17,547.7)
Other operating expenses	(99.8)	(217.5)
<b>Operating profit</b>	<b>35,713.2</b>	<b>44,383.3</b>
Gain from disposal of businesses	0.0	19,992.1
Result from wound up-activities	0.0	(22,578.8)
Financial income	3,118.8	4,157.8
Financial expenses	(1,548.8)	(2,216.0)
Other income (expenses) - net	(1,078.9)	(1,318.6)
<b>Profit before tax</b>	<b>36,204.3</b>	<b>42,419.8</b>
Income tax expense	(9,724.2)	(15,147.3)
<b>Profit for the period</b>	<b>26,480.1</b>	<b>27,272.5</b>
<b>Attributable to:</b>		
Shareholders of the Company	26,124.1	27,040.1
Minority interests	356.0	232.4
<b>Profit for the period</b>	<b>26,480.1</b>	<b>27,272.5</b>
<b>Earnings per share for the profit attributable to the shareholders of the Company during the period:</b>		
Basic and diluted earnings per share (in EUR)	1.23	1.23

# Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
<b>Profit for the period</b>	<b>26,480.1</b>	<b>27,272.5</b>
<b>Profit (loss) directly recognized in equity:</b>		
Valuation of available-for-sale financial assets	(333.3)	(40.1)
Foreign currency translations	(5,831.9)	(9,286.9)
<b>Total profit (loss) directly recognized in equity (net):</b>	<b>(6,165.2)</b>	<b>(9,327.0)</b>
<b>Total profit for the period</b>	<b>20,314.9</b>	<b>17,945.5</b>
<b>Attributable to:</b>		
Shareholders of the Company	21,858.2	18,447.3
Minority interests	(1,543.3)	(501.8)
<b>Total profit for the period</b>	<b>20,314.9</b>	<b>17,945.5</b>

# Consolidated Statements of Changes in Equity

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

(all amounts in thousands of EUR)	Notes	1 <sup>st</sup> Quarter							
		Equity attributable to shareholders of the Company					Total	Minority interests	Total equity
Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves <sup>1)</sup>					
<b>Balance at January 1, 2009</b>		<b>88,000.0</b>	<b>168,453.4</b>	<b>(43,508.7)</b>	<b>708,225.2</b>	<b>(29,325.6)</b>	<b>891,844.3</b>	<b>21,806.4</b>	<b>913,650.7</b>
Total profit for the period					26,124.1	(4,265.9)	21,858.2	(1,543.3)	20,314.9
Dividends paid							0.0	(100.0)	(100.0)
Purchase of treasury shares at cost	4			(243.0)			(243.0)		(243.0)
<b>Balance at March 31, 2009</b>		<b>88,000.0</b>	<b>168,453.4</b>	<b>(43,751.7)</b>	<b>734,349.3</b>	<b>(33,591.5)</b>	<b>913,459.5</b>	<b>20,163.1</b>	<b>933,622.6</b>
<b>Balance at January 1, 2008</b>		<b>88,000.0</b>	<b>168,453.4</b>	<b>(100.1)</b>	<b>650,462.3</b>	<b>(185.3)</b>	<b>906,630.3</b>	<b>27,265.8</b>	<b>933,896.1</b>
Total profit for the period					27,040.1	(8,592.8)	18,447.3	(501.8)	17,945.5
Business combinations and dispositions							0.0	(2,604.9)	(2,604.9)
Purchase of treasury shares at cost				(3,843.0)			(3,843.0)		(3,843.0)
<b>Balance at March 31, 2008</b>		<b>88,000.0</b>	<b>168,453.4</b>	<b>(3,943.1)</b>	<b>677,502.4</b>	<b>(8,778.1)</b>	<b>921,234.6</b>	<b>24,159.1</b>	<b>945,393.7</b>

<sup>1)</sup> Other reserves comprise the profit (loss) directly recognized in equity from the valuation of available-for-sale financial assets and foreign currency translations.

# Consolidated Cash Flow Statements

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

(all amounts in thousands of EUR)	Notes	1 <sup>st</sup> Quarter	
		Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
Cash flow from operating activities	6	41,668.3	31,279.1
Cash flow from investing activities		(11,385.9)	(646.2)
Cash flow from financing activities		(28,215.5)	(40,155.2)
Effect of exchange rate changes on cash and cash equivalents		(111.5)	(387.5)
<b>Net change in cash and cash equivalents</b>		<b>1,955.4</b>	<b>(9,909.8)</b>
Cash and cash equivalents at the beginning of the period		189,786.4	350,494.1
<b>Cash and cash equivalents at the end of the period</b>		<b>191,741.8</b>	<b>340,584.3</b>
<b>Adjustments to reconcile cash and cash equivalents to total funds available to the Group:</b>			
Current and non-current available-for-sale financial assets		156,363.0	1,494.4
<b>Total funds available to the Group</b>		<b>348,104.8</b>	<b>342,078.7</b>

## Notes to the Consolidated Quarterly Financial Statements

### (1) Basic accounting principles

The condensed quarterly consolidated 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.

These condensed quarterly consolidated financial statements have been prepared using the same accounting principles as for the consolidated financial statements as of December 31, 2008. The amendments to existing standards as published in the Official Journal of the European Union and effective since January 1, 2009 have not shown significant impact on the Group's financial statements and financial position.

## (2) Development of fixed assets

The Group spent a total of thous. EUR 13,385.9 (1Q 2008: thous. EUR 25,027.7) on acquiring property, plant and equipment and intangible assets in the first quarter of 2009.

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

	<b>End of 1<sup>st</sup> Quarter</b>	Year End
(all amounts in thousands of EUR)	<b>Mar. 31, 2009</b>	Dec. 31, 2008
Lands, similar land rights and buildings	214,138.4	218,341.4
Technical equipment and machines	266,338.2	275,656.8
Other equipment, fixtures and fittings	31,059.4	32,526.1
Payments on account and construction in progress	35,589.0	36,394.7
<b>Property, plant and equipment</b>	<b>547,125.0</b>	<b>562,919.0</b>

	<b>End of 1<sup>st</sup> Quarter</b>	Year End
(all amounts in thousands of EUR)	<b>Mar. 31, 2009</b>	Dec. 31, 2008
Concessions, licenses and similar rights, and payments on account	2,734.4	2,880.1
Goodwill	52,302.3	52,873.9
Other intangible assets	3,296.0	3,574.9
<b>Intangible assets including goodwill</b>	<b>58,332.7</b>	<b>59,328.9</b>

Depreciation and amortization on “Property, plant and equipment”, “Intangible assets including goodwill” and “Investment property” amounted to thous. EUR 22,981.4 (1Q 2008: thous. EUR 21,465.4).

## (3) Purchase commitments

On March 31, 2009, purchase obligations for fixed assets regarding planned capital expenditures maturing within one year amounted to thous. EUR 14,420.8 (December 31, 2008: thous. EUR 16,556.4).

## (4) Equity

### SHARE REPURCHASE PROGRAM

The 14<sup>th</sup> Ordinary Shareholders' Meeting held on May 7, 2008 authorized the Management Board to repurchase treasury shares on or outside the stock exchange up to and including November 7, 2010. Since November 27, 2007 the Mayr-Melnhof Group has repurchased own shares. The share repurchase program limits the maximum repurchase volume to 10 % of the capital stock of Mayr-Melnhof Karton AG. In the first quarter of 2009, the Group has repurchased 4,892 own shares for thous. EUR 243.0. Therefore, on March 31, 2009 the Group held 745,260 own shares which is equivalent to 3.39 % of the capital stock. All transactions are published on the Internet at [www.mayr-melnhof.com](http://www.mayr-melnhof.com).

### DIVIDEND

A dividend of EUR 1.70 per voting share was resolved for the year 2008 (2007: EUR 1.70) and will be due on May 13, 2009.

## (5) Financial liabilities

Financial liabilities of the Group are as follows:

(all amounts in thousands of EUR)	End of 1 <sup>st</sup> Quarter Mar. 31, 2009	Year End Dec. 31, 2008
Non-current interest-bearing financial liabilities	72,554.0	71,761.2
Current interest-bearing financial liabilities	58,383.5	85,274.1
<b>Interest-bearing financial liabilities</b>	<b>130,937.5</b>	<b>157,035.3</b>

## (6) Cash flow from operating activities

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

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter	
	Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
Cash flow provided by operating activities excluding interest and taxes paid	50,020.7	42,473.6
Income taxes paid	(8,352.4)	(11,194.5)
<b>Cash flow from operating activities</b>	<b>41,668.3</b>	<b>31,279.1</b>

### (7) Disclosure on transactions with related parties

In the first quarter of 2009 and 2008, no material business transactions were concluded between the Group and related parties. Transactions are carried out on an arm's length basis.

### (8) Segment reporting information

The Group's operating segments can be illustrated as follows:

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter 2009			Consolidated
	MM Karton	MM Packaging	Eliminations	
Sales to external customers	148,399.5	235,623.8	0.0	384,023.3
Intersegment sales	34,337.1	369.5	(34,706.6)	0.0
<b>Total sales</b>	<b>182,736.6</b>	<b>235,993.3</b>	<b>(34,706.6)</b>	<b>384,023.3</b>
Operating profit	11,556.6	24,156.6	0.0	35,713.2

(all amounts in thousands of EUR)	1 <sup>st</sup> Quarter 2008			Consolidated
	MM Karton	MM Packaging	Eliminations	
Sales to external customers	205,154.4	247,740.8	0.0	452,895.2
Intersegment sales	34,842.7	934.1	(35,776.8)	0.0
<b>Total sales</b>	<b>239,997.1</b>	<b>248,674.9</b>	<b>(35,776.8)</b>	<b>452,895.2</b>
Operating profit	18,425.3	25,958.0	0.0	44,383.3

### (9) Subsequent events

No events that require disclosure took place between the balance sheet date March 31, 2009 and the publication approval on May 13, 2009.

# Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

## Mayr-Melnhof Group

(consolidated, in millions of EUR)	1 <sup>st</sup> Quarter 2008	2 <sup>nd</sup> Quarter 2008	3 <sup>rd</sup> Quarter 2008	4 <sup>th</sup> Quarter 2008	1 <sup>st</sup> Quarter 2009
Sales	452.9	442.0	443.9	392.4	384.0
EBITDA	62.3	59.4	52.0	42.6	57.9
EBITDA margin (%)	13.8 %	13.4 %	11.7 %	10.9 %	15.1 %
Operating profit	44.4	35.9	30.6	26.0	35.7
Operating margin (%)	9.8 %	8.1 %	6.9 %	6.6 %	9.3 %
Profit before tax	42.4	38.9	32.4	24.3	36.2
Income tax expense	(15.1)	(10.8)	(9.4)	(5.8)	(9.7)
Profit for the period	27.3	28.1	23.0	18.5	26.5
Net profit margin (%)	6.0 %	6.4 %	5.2 %	4.7 %	6.9 %
Earnings per share (basic and diluted in EUR)	1.23	1.26	1.04	0.85	1.23

## Divisions

### MM KARTON

(in millions of EUR)	1 <sup>st</sup> Quarter 2008	2 <sup>nd</sup> Quarter 2008	3 <sup>rd</sup> Quarter 2008	4 <sup>th</sup> Quarter 2008	1 <sup>st</sup> Quarter 2009
Sales <sup>1)</sup>	240.0	230.3	216.9	189.5	182.7
Operating profit	18.4	12.1	4.3	4.3	11.6
Operating margin (%)	7.7 %	5.3 %	2.0 %	2.3 %	6.3 %
Tonnage sold (in thousands of tons)	427	421	392	307	334
Tonnage produced (in thousands of tons)	430	427	371	299	340

<sup>1)</sup> including interdivisional sales

### MM PACKAGING

(in millions of EUR)	1 <sup>st</sup> Quarter 2008	2 <sup>nd</sup> Quarter 2008	3 <sup>rd</sup> Quarter 2008	4 <sup>th</sup> Quarter 2008	1 <sup>st</sup> Quarter 2009
Sales <sup>1)</sup>	248.7	247.2	259.4	234.7	236.0
Operating profit	26.0	23.8	26.3	21.7	24.1
Operating margin (%)	10.5 %	9.6 %	10.1 %	9.2 %	10.2 %
Tonnage processed (in thousands of tons)	165	171	169	147	163

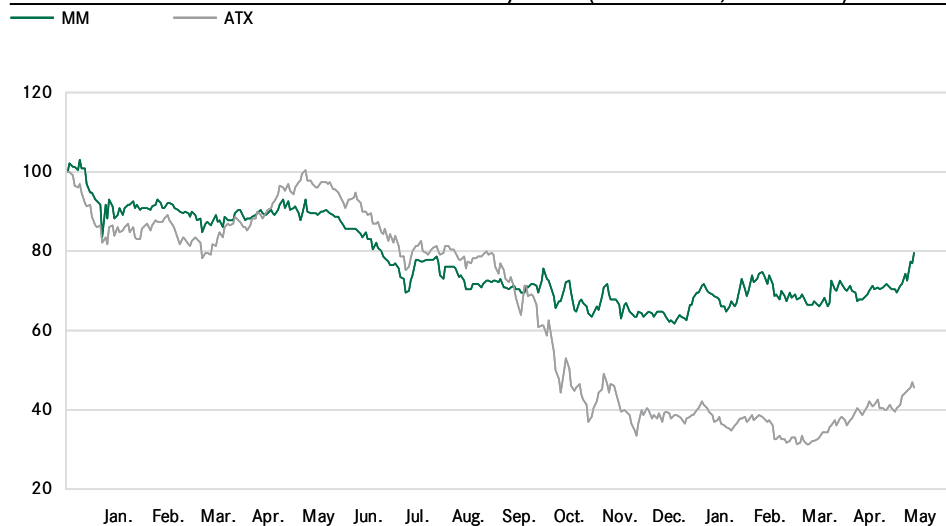
<sup>1)</sup> including interdivisional sales

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

The results for the first half-year 2009 will be published on August 19, 2009.

# Mayr-Melnhof Shares

RELATIVE PERFORMANCE OF MM SHARES 2008/2009 (December 28, 2007 = 100)



Share price (closing price)	
as of May 11, 2009	58.99
2009 High	58.99
2009 Low	48.10
Stock performance (Year-end 2008 until May 11, 2009)	+16.28 %
Number of shares issued	22 million
Market capitalization as of May 11, 2009 (in millions of EUR)	1,253.82
Trading volume (average per day 1Q.2009 in millions of EUR)	1.93

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