



- Result for the period as expected slightly below previous year
- Persistent cost pressure weighs on margin of MM Karton as addressed
- MM Packaging stands its grounds
- No improvement of markets but reversal of trend at costs expected by year-end
- Earnings and ongoing high cash flow allow continuation of dynamic dividend policy

HALF-YEAR FINANCIAL REPORT 2008

Mayr-Melnhof Group Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 st - 2 nd Quarter		+/-
	Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007	
Sales	894.9	837.2	+6.9 %
EBITDA	121.7	129.2	-5.8 %
EBITDA margin (%)	13.6 %	15.4 %	
Operating profit	80.3	85.5	-6.1 %
Operating margin (%)	9.0 %	10.2 %	
Profit before tax	81.3	87.1	-6.7 %
Income tax expense	(25.9)	(27.9)	
Profit for the period	55.4	59.2	-6.4 %
Net profit margin (%)	6.2 %	7.1 %	
Basic and diluted earnings per share (in EUR)	2.49	2.66	
Cash earnings	96.6	100.9	-4.3 %
Cash earnings margin (%)	10.8 %	12.1 %	
Capital expenditures	46.9	43.8	+7.1 %
Depreciation and amortization	43.0	43.6	-1.4 %

	Balance sheet date	
	Jun. 30, 2008	Dec. 31, 2007
Total equity (in millions of EUR)	919.0	933.9
Total assets (in millions of EUR)	1,458.8	1,533.5
Total equity to total assets (%)	63.0 %	60.9 %
Net liquidity (in millions of EUR)	156.3	172.5
Enterprise value (in millions of EUR)	1,322.1	1,658.3
Employees	8,466	8,657

Management Report

DEAR SHAREHOLDERS,

Your Company closed the first half-year of 2008 with a profit for the period of EUR 55.4 million. As expected, this figure came in just slightly below the previous year (1st half of 2007: EUR 59.2 million) providing for the non-recurring effect from the closing down of the Nikopol board mill as well as the loss of earnings contribution from the divested stake in recovered paper companies. The coincidence of economic slow-down and inflation, already heralded in previous periods, is now an undisputed fact. No ending of the ongoing cost pressure and upcoming price squeeze due to demand can be noted so far. This development specifically affected cartonboard production and has led to the forecasted noticeable decrease in the operating profit whereas the Packaging segment could stand its ground due to capturing market shares and increasing productivity.

While we expect no improvement on markets for the next periods we yet anticipate a reversal of the cost trend by the end of the year. We therefore expect the generation of cash flow for the Group at a persistently high level for sustainable investing activities, continuous dividend payments and potential acquisitions.

STATEMENT OF INCOME

Consolidated sales increased by 6.9 % or EUR 57.7 million to EUR 894.9 million. This growth results mainly from volume gains in both divisions as well as higher prices.

CONSOLIDATED SALES BY DESTINATION (according to IFRS for interim financial reporting, unaudited)		
(in %)	1st - 2nd Quarter	
	Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007
Western Europe	67.3 %	70.0 %
Eastern Europe	24.0 %	24.2 %
Asia	4.3 %	2.5 %
Other overseas	4.4 %	3.3 %
Total	100.0 %	100.0 %

The operating profit decreased with EUR 80.3 million by 6.1 % below the previous year's level (1st half of 2007: EUR 85.5 million). This difference resulted mainly from a lower profit contribution from MM Karton due to increased cost and the lacking profit contribution from the recovered paper companies sold.

Expenses for the closure of the Bulgarian board mill Nikopol, recorded in the first quarter, amounted to EUR 22.6 million. Furthermore the divestment of the recovered paper company Joh. Spiehs and the stake in the recovered paper companies "Papyrus Group" and Parek resulted in a EUR 20.0 million gain from disposal of businesses.

Financial income stood at EUR 7.4 million (1st half of 2007: EUR 6.8 million) while financial expenses totaled EUR -4.1 million (1st half of 2007: EUR -4.5 million).

Profit before tax reached EUR 81.3 million, compared to EUR 87.1 million in the reference period of the previous year. Income tax expense amounted to EUR 25.9 million (1st half of 2007: EUR 27.9 million). Therefore, the Group tax rate levels at 31.9 % (1st half of 2007: 32.0 %). This minimal rate change, despite a lower German corporate tax rate in 2008, results mainly from the taxation of non-recurring income from the sale of businesses during the first quarter.

The profit for the period attained EUR 55.4 million, compared to EUR 59.2 million in the first half-year 2007. With a basic weighted average of 21,857,118 shares outstanding, the earnings per share amounted to EUR 2.49 (1st half of 2007: EUR 2.66).

ASSETS, CAPITAL AND LIQUID FUNDS

Total equity of the Group stood at EUR 919.0 million as of June 30, 2008 which is EUR 14.9 million below year-end 2007. This difference results primarily from dividend payments made for the fiscal year 2007 and the purchase of own shares.

The predominantly non-current financial liabilities of the Group were reduced to EUR 134.1 million (December 31, 2007: EUR 182.5 million) due to net redemptions amounting to EUR 48.4 million. Total funds available to the Group amounted to EUR 290.4 million (December 31, 2007: EUR 355.0 million), resulting in the Group's available net liquidity totaling EUR 156.3 million as of June 30, 2008 (December 31, 2007: EUR 172.5 million). Non-current assets declined to EUR 641.8 million (December 31, 2007: EUR 675.8 million) mainly due to the closure of the Nikopol board mill and the sale of participations. Current assets amounting to EUR 817.0 million were EUR 40.7 million lower than at year-end 2007, this is in particular the result of the dividend payment and the purchase of own shares.

CASH FLOW DEVELOPMENT

The cash flow from operating activities totaled EUR 68.7 million, compared to EUR 52.7 million in the first half-year of 2007. This increase resulted from an improvement in the development of working capital.

Cash flow from investing activities amounted to EUR -88.3 million (1st half of 2007: -15.3 million) with this increase in comparison to last year's period mainly resulting from the purchase of securities.

Net payments for the purchase of tangible and intangible assets amounted to EUR -47.7 million (1st half of 2007: EUR -43.3 million). Focus was on the technical modernization of machinery in both segments.

The cash flow from financing activities amounted to EUR -111.4 million, compared to EUR -56.9 million in the previous year. The increased outflow of funds was essentially due to higher net redemptions of interest bearing financial liabilities and payments for own shares.

DEVELOPMENT IN THE SECOND QUARTER

Cost increases in all input factors related to the price for crude oil as well as lower prices, due to foreign exchange development (British Pound) and demand, characterized the development of MM Karton during the second quarter. An easing in the prices for the most important raw material, recovered paper, was only slowly observable. At 96 % (Q2 2007: 99 %), average capacity utilization of MM Karton was still at the high level of the previous quarter, but market related downtime increased significantly towards the end of the quarter. Based on these parameters the operating margin decreased to 5.3 % (Q1 2008: 7.7 %; Q2 2007: 8.4 %).

The development of MM Packaging during the second quarter was steady as expected. Nevertheless, full compensation for the general trend of inflation in the procuring markets was no more achievable by productivity gains. At 9.6 % the operating margin therefore came in below the previous quarter (Q1 2008: 10.5 %; Q2 2007: 10.6 %).

Group operating profit amounted to EUR 35.9 million, compared to EUR 44.4 million in the first quarter of 2008 (Q2 2007: EUR 43.3 million).

In comparison to the previous quarter the profit for the period increased from EUR 27.3 million to EUR 28.1 million (Q2 2007: EUR 30.5 million). This difference primarily results from one-time tax effects concerning the sale of participations in the first quarter of 2008.

OUTLOOK

The real economy now definitely faces the effects of the financial crises. We are confronted with a throughout shorter-term and volatile planning of our customers and prepare for a very cautious demand in the Western European core markets for the following months.

Cost pressure comes along with the increase for crude oil related input factors, in particular for natural gas. MM Karton will therefore pursue a cartonboard price increase in autumn. At the same time we also have to prepare for selective board machine down-time. MM Packaging will continue focusing on cost cutting by means of increase in productivity and optimization within the site network. We will continue to set particular attention on the procurement of new business. This should also be supported by acquisitions. The prospects are good.

Considering the limited forecast horizon it is currently impossible to give an estimation for the full-year.

Earnings and persistently robust cash flow will continue to enable a dynamic dividend policy.

The strong balance sheet based on a high equity ratio and interest rate insensitive net liquidity in combination with cost leadership and our strong market position is set to further strengthen our position in the industry under current conditions.

DIVISIONS

MM Karton

Based on the clearly shorter-term order activity of our customers, the average order backlog of MM Karton has peaked off to 63,000 tons during the first half-year of 2008 after the atypically high level of the last year (1st half of 2007: 181,000 tons).

Nevertheless, subsequent to the good sales performance and stable orders during the first months of the year, cartonboard sales increased by 3.4 % to 848,000 tons (1st half of 2007: 820,000 tons). Accounting for approximately 21 % of the volume (1st half of 2007: 14 %) the increased sale to non-European markets was necessary to ensure capacity utilization. 79 % went to the primary market, Europe, compared to 86 % in the first half-year of 2007.

The quantity produced increased in parallel to sales by 3.3 % to 857,000 tons (1st half of 2007: 830,000 tons). Capacity utilization of MM Karton stood at 96 % (1st half of 2007: 97 %) and was clearly below the average level by the end of the first half-year. During the first months market-related downtime occurred only in small mills, however subsequently several high performance units were also affected.

Despite the beginning price easing for several grades of recovered paper, the cost load has significantly increased in the course of the year due to the ongoing increase of all crude oil related input factors and downtime of machinery.

Sales increased mainly due to volume by 4.7 % to EUR 470.3 million. In contrast the operating profit declined from EUR 36.8 million to EUR 30.5 million due to significantly higher cost and the loss of the profit contribution from the divested recovered paper companies. The operating margin amounted to 6.5 %, compared to 8.2 % in the comparative period.

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

(in millions of EUR)	1 st - 2 nd Quarter		
	Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007	+/-
Sales ¹⁾	470.3	449.3	+4.7 %
Operating profit	30.5	36.8	-17.1 %
Operating margin (%)	6.5 %	8.2 %	
Tonnage sold (in thousands of tons)	848	820	+3.4 %
Tonnage produced (in thousands of tons)	857	830	+3.3 %

¹⁾ including interdivisional sales

MM Packaging

Parallel to the ongoing economic slowdown, also the European folding carton industry perceives the successive consumption restraint by clearly more cautious planning of their customers. MM Packaging was so far able to successfully antagonize this general trend in particular due to its new contracts acquired in the previous year and grow faster than the market.

The tonnage processed in the first half-year was approx. 336,000 tons. This corresponds to an increase of 5.3 % in comparison to the previous year.

The ongoing challenging general cost-inflation was successfully met by improvements in productivity and material efficiency during the first half-year of 2008. Nevertheless, further compensation of the increasing dynamics of cost will become gradually more difficult and may subsequently require also structural measures.

Due to the increase in volume, MM Packaging achieved improvements in the first half-year, both in sales and operating profit.

Sales rose by 7.1 % or EUR 32.8 million to EUR 495.9 million. Due to higher cost and shifts in the sales mix, the operating profit however increased disproportionately to sales by 2.3 % to EUR 49.8 million. Thus, the operating margin reached 10.0 % (1st half of 2007: 10.5 %).

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

(in millions of EUR)	1 st - 2 nd Quarter		+/-
	Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007	
Sales ¹⁾	495.9	463.1	+7.1 %
Operating profit	49.8	48.7	+2.3 %
Operating margin (%)	10.0 %	10.5 %	
Tonnage processed (in thousands of tons)	336	319	+5.3 %

¹⁾ including interdivisional sales

Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR, except per share data)	2 nd Quarter		1 st - 2 nd Quarter	
	Apr. 1 - Jun. 30, 2008	Apr. 1 - Jun. 30, 2007	Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007
Sales	442,049.3	415,859.9	894,944.5	837,207.2
Cost of sales	(345,856.3)	(314,766.5)	(697,613.8)	(637,145.7)
Gross margin	96,193.0	101,093.4	197,330.7	200,061.5
Other operating income	3,373.3	2,018.0	5,892.6	4,188.1
Selling and distribution expenses	(43,473.0)	(42,676.4)	(84,981.5)	(83,177.7)
Administrative expenses	(19,917.0)	(16,873.8)	(37,464.7)	(35,142.9)
Other operating expenses	(234.3)	(199.3)	(451.8)	(384.5)
Operating profit	35,942.0	43,361.9	80,325.3	85,544.5
Gain from disposal of businesses	0.0	0.0	19,992.1	0.0
Result from wound up activities	0.0	0.0	(22,578.8)	0.0
Financial income	3,206.7	3,365.3	7,364.5	6,753.5
Financial expenses	(1,869.6)	(2,328.4)	(4,085.6)	(4,506.5)
Other income (expenses) - net	1,613.4	(145.2)	294.8	(652.4)
Profit before tax	38,892.5	44,253.6	81,312.3	87,139.1
Income tax expense	(10,788.8)	(13,751.0)	(25,936.1)	(27,955.7)
Profit for the period	28,103.7	30,502.6	55,376.2	59,183.4
Attributable to:				
Shareholders of the Company	27,293.0	30,124.0	54,333.1	58,507.1
Minority interests	810.7	378.6	1,043.1	676.3
Profit for the period	28,103.7	30,502.6	55,376.2	59,183.4
Earnings per share for the profit attributable to the shareholders of the Company during the period:				
Basic and diluted (in EUR)	1.26	1.37	2.49	2.66

Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	End of 2 nd Quarter	Year End
		Jun. 30, 2008	Dec. 31, 2007
ASSETS			
Property, plant and equipment	3	566,616.5	598,803.0
Investment property		1,835.9	1,913.0
Intangible assets including goodwill	3	55,727.9	55,919.6
Available-for-sale financial assets		1,854.1	1,540.4
Other financial assets		5,772.0	6,123.3
Deferred income taxes		9,987.7	11,529.0
Non-current assets		641,794.1	675,828.3
Inventories		248,915.5	252,733.5
Trade receivables		232,327.3	203,880.6
Income tax receivables		10,587.6	9,686.3
Prepaid expenses and other current assets		36,577.8	37,871.2
Available-for-sale financial assets		69,510.0	3,000.0
Cash and cash equivalents		219,060.4	350,494.1
Current assets		816,978.6	857,665.7
TOTAL ASSETS		1,458,772.7	1,533,494.0
EQUITY AND LIABILITIES			
Share capital		88,000.0	88,000.0
Additional paid-in capital		168,453.4	168,453.4
Treasury shares	5	(23,598.3)	(100.1)
Retained earnings		667,813.2	650,462.3
Other reserves		(5,659.1)	(185.3)
Equity attributable to shareholders of the Company		895,009.2	906,630.3
Minority interests		24,002.6	27,265.8
Total equity		919,011.8	933,896.1
Interest bearing financial liabilities	6	77,335.7	114,329.1
Provisions for other non-current liabilities and charges		77,036.5	81,172.7
Deferred income taxes		36,692.9	39,976.8
Non-current liabilities		191,065.1	235,478.6
Interest bearing financial liabilities	6	56,753.8	66,631.2
Financial lease liabilities	6	0.0	1,540.0
Liabilities and provisions for income tax		9,362.7	4,199.9
Trade liabilities		149,781.1	157,831.1
Deferred income and other current liabilities		42,744.4	53,800.1
Provisions for other current liabilities and charges		90,053.8	80,117.0
Current liabilities		348,695.8	364,119.3
Total liabilities		539,760.9	599,597.9
TOTAL EQUITY AND LIABILITIES		1,458,772.7	1,533,494.0

Consolidated Statements of Changes in Equity

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

(all amounts in thousands of EUR)	Notes	1 st - 2 nd 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 ¹⁾			
Balance at January 1, 2008		88,000.0	168,453.4	(100.1)	650,462.3	(185.3)	906,630.3	27,265.8	933,896.1
Profit for the period					54,333.1		54,333.1	1,043.1	55,376.2
Profit (loss) directly recognized in equity, net of tax						(5,473.8)	(5,473.8)	(744.6)	(6,218.4)
Total profit for the period		0,0	0,0	0,0	54,333.1	(5,473.8)	48,859.3	298.5	49,157.8
Dividends paid	5				(36,982.2)		(36,982.2)	(950.8)	(37,933.0)
Business combinations and dispositions							0.0	(2,610.9)	(2,610.9)
Purchase of treasury shares at cost	5			(23,498.2)			(23,498.2)		(23,498.2)
Balance at June 30, 2008		88,000.0	168,453.4	(23,598.3)	667,813.2	(5,659.1)	895,009.2	24,002.6	919,011.8
Balance at January 1, 2007		87,240.0	169,213.4	(54,477.3)	623,189.5	3,504.4	828,670.0	22,796.2	851,466.2
Profit for the period					58,507.1		58,507.1	676.3	59,183.4
Profit (loss) directly recognized in equity, net of tax						(237.8)	(237.8)	(199.5)	(437.3)
Total profit for the period		0,0	0,0	0,0	58,507.1	(237.8)	58,269.3	476.8	58,746.1
Dividends paid					(30,827.5)		(30,827.5)	(527.7)	(31,355.2)
Capital contribution by minority shareholders							0.0	2,696.4	2,696.4
Business combinations and dispositions							0.0	(410.1)	(410.1)
Capital increase funded from the Company's own resources		8,760.0	(8,760.0)				0.0		0.0
Purchase of treasury shares at cost				(2,281.7)			(2,281.7)		(2,281.7)
Balance at June 30, 2007		96,000.0	160,453.4	(56,759.0)	650,869.1	3,266.6	853,830.1	25,031.6	878,861.7

¹⁾ Other reserves comprise the profit (loss) directly recognized in equity from the valuation of available-for-sale financial assets and derivative financial investments as well as differences from foreign currency translation.

Consolidated Cash Flow Statements

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

(all amounts in thousands of EUR)	Notes	1 st - 2 nd Quarter	
		Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007
Cash flow from operating activities	7	68,719.2	52,747.9
Cash flow from investing activities		(88,326.9)	(15,346.9)
Cash flow from financing activities		(111,404.1)	(56,892.9)
Effect of exchange rate changes on cash and cash equivalents		(421.9)	(129.3)
Net change in cash and cash equivalents (< 3 months)		(131,433.7)	(19,621.2)
Cash and cash equivalents (< 3 months) at the beginning of the period		350,494.1	292,427.2
Cash and cash equivalents (< 3 months) at the end of the period		219,060.4	272,806.0
Adjustments to reconcile cash and cash equivalents to total funds available to the Group:			
Current and non-current available-for-sale financial assets		71,364.1	60,333.7
Total funds available to the Group		290,424.5	333,139.7

Notes to the Consolidated Financial Statements

(1) BASIC ACCOUNTING POLICIES

The condensed half-year 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 half-year consolidated financial statements have been prepared using the same accounting principles as for the consolidated financial statements as of December 31, 2007. The set of standards and interpretations to be applied in the European Union has been unchanged since January 1, 2008.

(2) DISPOSAL OF BUSINESSES AND WOUND UP ACTIVITIES

In February 2008 the division MM Karton sold its 100 % stake in Joh. Spiehs & Co GmbH. In March 2008 the disposal of its majority interest of 63.34 % in "Papyrus" Altpapierservice Handelsgesellschaft m.b.H. and its two subsidiaries as well as the majority interest of 94.45 % in PAREK Papierverwertungs Gesellschaft m.b.H followed. These companies are in the business of recovered paper collection predominantly in Austria.

These transactions result in a profit before tax amounting to thous. EUR 19,992.1.

In the division MM Karton the production activities of Mayr-Melnhof Nikopol A.D., Bulgaria, are being ceased.

As a result of this step, winding up expenses concerning the impairment of buildings and technical equipment totalling thous. EUR 22,578.8 have been recorded in the first half-year of 2008.

(3) DEVELOPMENT OF FIXED ASSETS

The Group spent a total of thous. EUR 46,881.0 (1st half of 2007: thous. EUR 43,785.9) on acquiring property, plant and equipment and intangible assets in the first half-year of 2008.

Depreciation and amortization on "Property, plant and equipment", "Intangible assets including goodwill" and "Investment property" amounted to thous. EUR 42,985.4 (1st half of 2007: thous. EUR 43,584.2). The decline in property, plant and equipment since year-end 2007 is mainly attributable to winding up of the Nikopol mill.

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

(all amounts in thousands of EUR)	End of 2 nd Quarter	Year End
	Jun. 30, 2008	Dec. 31, 2007
Lands, similar land rights and buildings	217,583.8	216,797.6
Technical equipment and machines	271,340.5	300,508.0
Other equipment, fixtures and fittings	29,170.5	31,997.5
Payments on account and construction in progress	48,521.7	49,499.9
Property, plant and equipment	566,616.5	598,803.0

(all amounts in thousands of EUR)	End of 2 nd Quarter	Year End
	Jun. 30, 2008	Dec. 31, 2007
Concessions, licenses and similar rights, and payments on account	2,691.5	3,035.1
Goodwill	51,356.4	50,994.5
Other intangible assets	1,680.0	1,890.0
Intangible assets including goodwill	55,727.9	55,919.6

(4) PURCHASE COMMITMENTS

On June 30, 2008, purchase obligations for fixed assets regarding planned capital expenditures maturing within one year amounted to approximately thous. EUR 25,867.5 (December 31, 2007: thous. EUR 32,689.3).

(5) EQUITY

Share Repurchase Program

Since November 27, 2007 the Mayr-Melnhof Group has repurchased own shares. In accordance with the Austrian Companies Act the share repurchase program limits the maximum repurchase volume to 10 % of the capital stock of Mayr-Melnhof Karton AG. In the first half-year of 2008, the Group has repurchased 360,223 own shares for thous. EUR 23,498.2. Therefore, on June 30, 2008 the Group held 361,548 own shares which is equivalent to 1.64 % of the capital stock. The 14th 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 and concurrently withdrew last year's approval for the period from April 25, 2007 to October 25, 2008. All transactions are published on the Internet at www.mayr-melnhof.com.

Dividend

A dividend of EUR 1.70 per voting share was resolved for the year 2007 (2006: EUR 1.40 – adapted to number of shares after share split 1:2) and was due on May 21, 2008. By June 30, 2008, the Group distributed to the shareholders a total of thous. EUR 36,982.2 (June 30, 2007: thous. EUR 30,827.5).

(6) FINANCIAL LIABILITIES

Financial liabilities of the Group are as follows:

(all amounts in thousands of EUR)	End of 2 nd Quarter	Year End
	Jun. 30, 2008	Dec. 31, 2007
Non-current interest bearing financial liabilities	77,335.7	114,329.1
Current interest bearing financial liabilities	56,753.8	66,631.2
Interest bearing financial liabilities	134,089.5	180,960.3
Current financial lease liabilities	0.0	1,540.0
Total financial liabilities	134,089.5	182,500.3

(7) 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 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2008	Jan. 1 - Jun. 30, 2007
Cash flow provided by operating activities excluding interest and taxes paid	92,092.7	76,874.5
Income taxes paid	(23,373.5)	(24,126.6)
Cash flow from operating activities	68,719.2	52,747.9

(8) DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES

In the first half-year and 2007, respectively, no material business transactions were concluded between the Group and related parties. Transactions are carried out on an arm's length basis. The respective sales, receivables and liabilities are not of substantial importance.

(9) SUBSEQUENT EVENTS

No events that require disclosure took place between the balance sheet date June 30, 2008, and the publication approval on August 18, 2008.

(10) OBLIGATORY DISCLOSURE RELATED TO WAIVER OF REVIEW

This half-year financial report was neither voluntarily audited nor reviewed by an auditor.

Statement of the Management Board

according to regulation 87 of the Austrian
Stock Exchange Act

We confirm to the best of our knowledge that the condensed half-year consolidated financial statements prepared in accordance with IFRS for interim financial reporting, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Mayr-Melnhof Group as required by the Stock Exchange regulations and that the half-year management report of the Mayr-Melnhof Group gives a true and fair view of assets, liabilities, financial position and profit or loss of the Mayr-Melnhof Group concerning important events that have occurred during the first six months of the financial year and their impact on the condensed half-year consolidated financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed with regard to the information required by regulation 87 paragraph 4 of the Austrian Stock Exchange Act.

Vienna, August 18, 2008

The Management Board

Wilhelm Hörmanseder m.p.
Chairman of the Management Board

Andreas Blaschke m.p.
Member of the Management Board

Franz Rappold m.p.
Member of the Management Board

Oliver Schumy m.p.
Member of the Management Board

Quarterly Overview

(according to IFRS for interim financial reporting, unaudited)

MAYR-MELNHOF GROUP

(consolidated, in millions of EUR)	1 st Quarter 2007	2 nd Quarter 2007	3 rd Quarter 2007	4 th Quarter 2007	1 st Quarter 2008	2 nd Quarter 2008
Sales	421.3	415.9	455.3	444.5	452.9	442.0
EBITDA	63.7	65.5	67.7	59.1	62.3	59.4
EBITDA margin (%)	15.1 %	15.7 %	14.9 %	13.3 %	13.8 %	13.4 %
Operating profit	42.2	43.3	46.7	37.2	44.4	35.9
Operating margin (%)	10.0 %	10.4 %	10.3 %	8.4 %	9.8 %	8.1 %
Profit before tax	42.9	44.3	47.1	36.6	42.4	38.9
Income tax expense	(14.2)	(13.7)	(14.5)	(11.9)	(15.1)	(10.8)
Profit for the period	28.7	30.5	32.7	24.7	27.3	28.1
Net profit margin (%)	6.8 %	7.3 %	7.2 %	5.6 %	6.0 %	6.4 %
Earnings per share (basic and diluted in EUR)	1.29 ¹⁾	1.37	1.45	1.11	1.23	1.26

¹⁾ adapted to number of shares after share split 1:2

DIVISIONS

MM Karton

(in millions of EUR)	1 st Quarter 2007	2 nd Quarter 2007	3 rd Quarter 2007	4 th Quarter 2007	1 st Quarter 2008	2 nd Quarter 2008
Sales ¹⁾	219.7	229.6	233.8	241.3	240.0	230.3
Operating profit	17.5	19.3	19.2	16.6	18.4	12.1
Operating margin (%)	8.0 %	8.4 %	8.2 %	6.9 %	7.7 %	5.3 %
Tonnage sold (in thousands of tons)	403	417	410	425	427	421
Tonnage produced (in thousands of tons)	407	423	440	412	430	427

¹⁾ including interdivisional sales

MM Packaging

(in millions of EUR)	1 st Quarter 2007	2 nd Quarter 2007	3 rd Quarter 2007	4 th Quarter 2007	1 st Quarter 2008	2 nd Quarter 2008
Sales ¹⁾	236.0	227.1	253.4	242.1	248.7	247.2
Operating profit	24.7	24.0	27.5	20.6	26.0	23.8
Operating margin (%)	10.5 %	10.6 %	10.9 %	8.5 %	10.5 %	9.6 %
Tonnage processed (in thousands of tons)	162	157	171	163	165	171

¹⁾ including interdivisional sales

Mayr-Melnhof Shares

Relative Performance of MM Shares 2008 (December 28, 2007 = 100)



Share price (closing price)

as of Aug. 12, 2008	55.97
2008 High	76.40
2008 Low	51.50
Stock performance (Year-end 2007 until Aug. 12, 2008)	-24.51 %
Number of shares issued	22 million
Market capitalization as of Aug. 12, 2008 (in millions of EUR)	1,206.39
Trading volume (average per day 1 st HY 2008 in millions of EUR)	3.53

FINANCIAL CALENDER 2008/2009

November 13, 2008	Results for the 3 rd quarter of 2008
March 18, 2009	Financial results for 2008
April 29, 2009	15 th Ordinary Shareholders' Meeting - Vienna
May 6, 2009	Ex-dividend day
May 13, 2009	Dividend payment date
May 14, 2009	Results for the 1 st quarter of 2009
August 19, 2009	Results for the 1 st half-year of 2009
November 12, 2009	Results for the 3 rd quarter of 2009

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