MONDI GROUP
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

23 February 2010

Agenda

Highlights

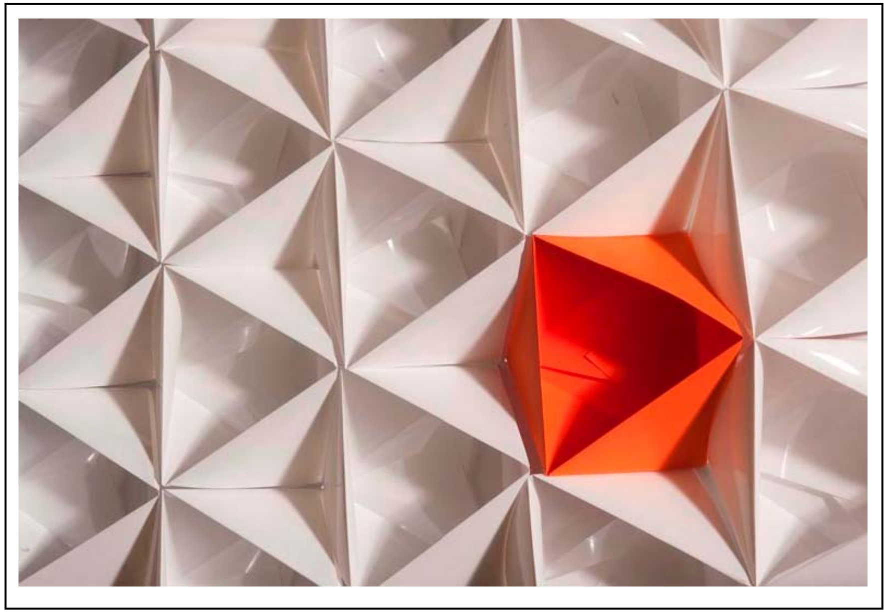
Financial overview

Operational review

Major projects

Summary

Appendices



Key highlights

- Resilient performance in challenging circumstances
- Clear pick-up in European trading resulting in strong fourth-quarter
- Delivered annual cost savings of €251 million
- Strong cash management with net debt down at €1.52 billion, €173 million lower than 2008 year-end
- Restructuring complete
- Polish project complete and significant progress on Russian project

Solid performance considering broader economic back-drop

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Operating financial highlights

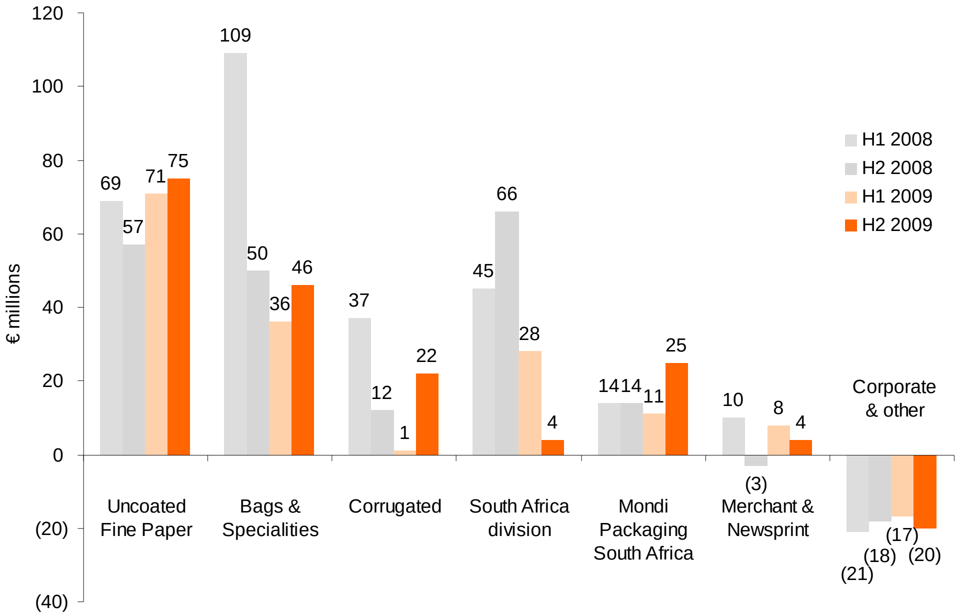
€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Group Revenue	6,345	5,257	(17%)	3,082	2,614	2,643
EBITDA [1]	814	645	(21%)	358	308	337
% Margin	*12.8%*	*12.3%*		*11.6%*	*11.8%*	*12.8%*
Underlying operating profit [2]	441	294	(33%)	178	138	156
% Margin	*7.0%*	*5.6%*		*5.8%*	*5.3%*	*5.9%*
Cash generated from operations	795	867	9%	485	392	475
Net debt	(1,690)	(1,517)	10%	(1,690)	(1,660)	(1,517)
Group ROCE [3]	9.5%	7.6%		9.5%	7.4%	7.6%

Solid performance in challenging conditions

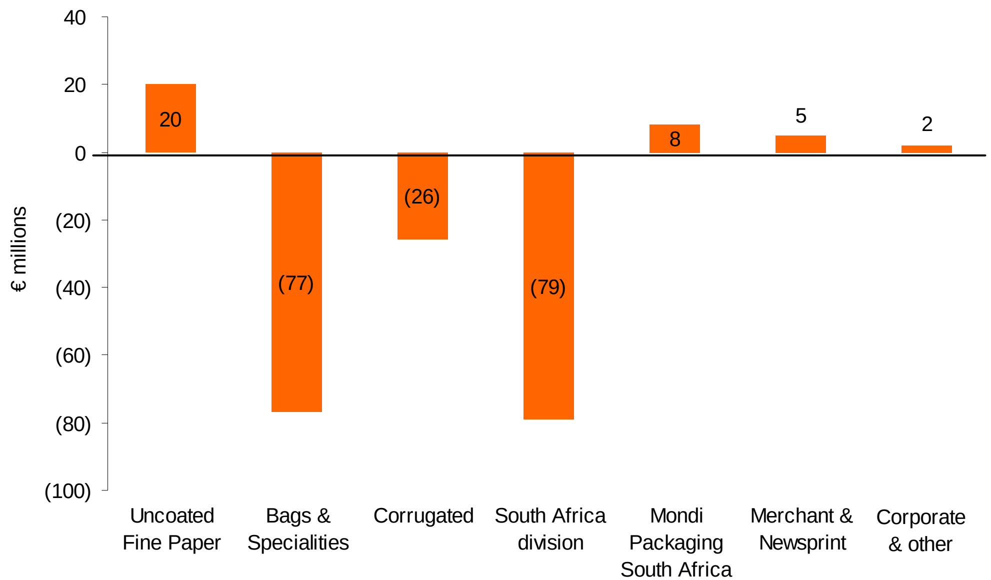
1 EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation. 2 Underlying operating profit is operating profit of subsidiaries and joint ventures before special items. 3 Group return on capital employed (ROCE) is an annualised measure based on underlying operating profit plus share of associates net earnings divided by average trading capital employed before impairments and adjusted for major capital projects not yet commissioned.

Divisional underlying operating profits[1]

Business segment results - by half



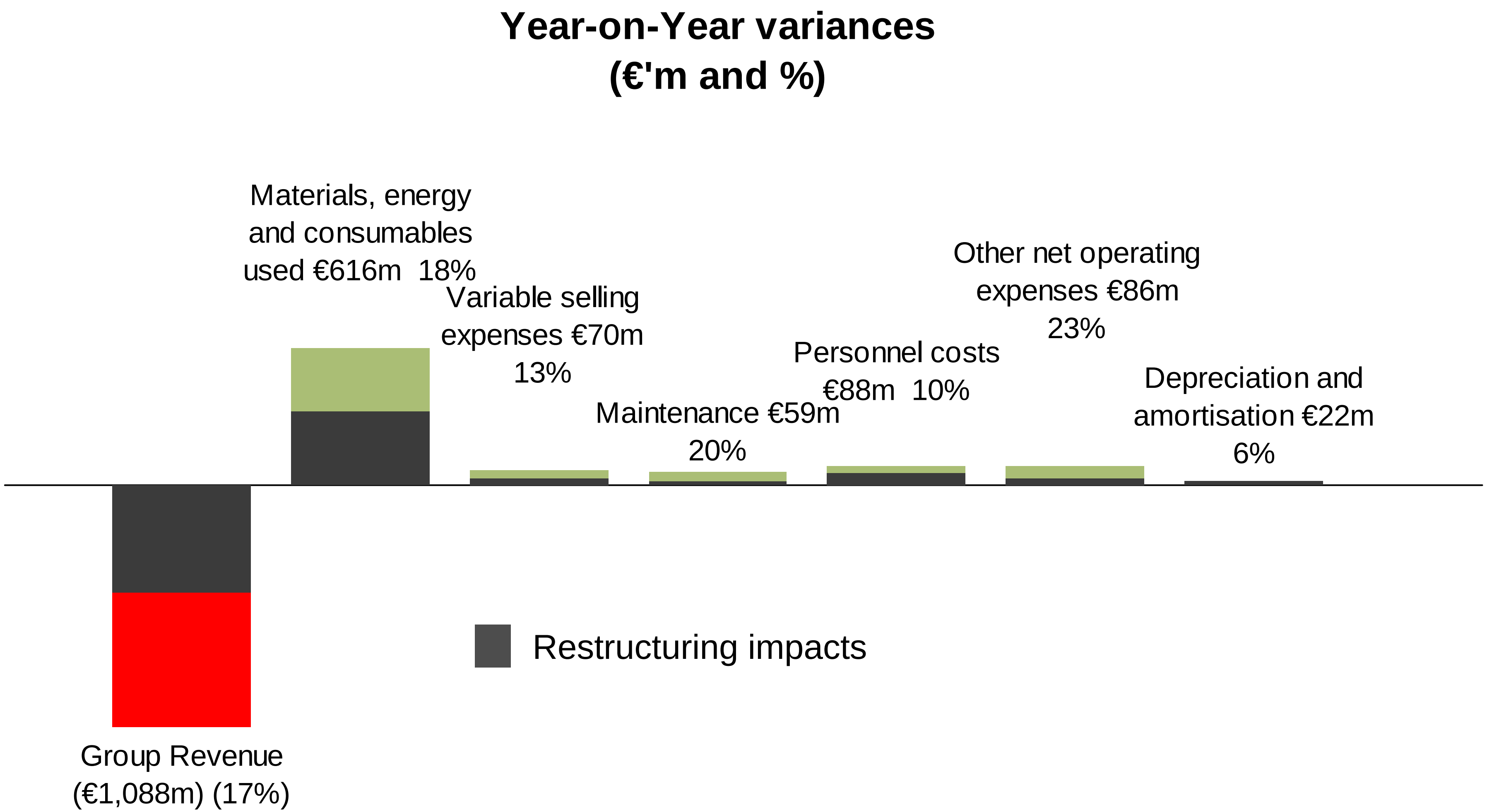
Year-on-year variance (€147 million)



Improved profitability in 2009 second-half

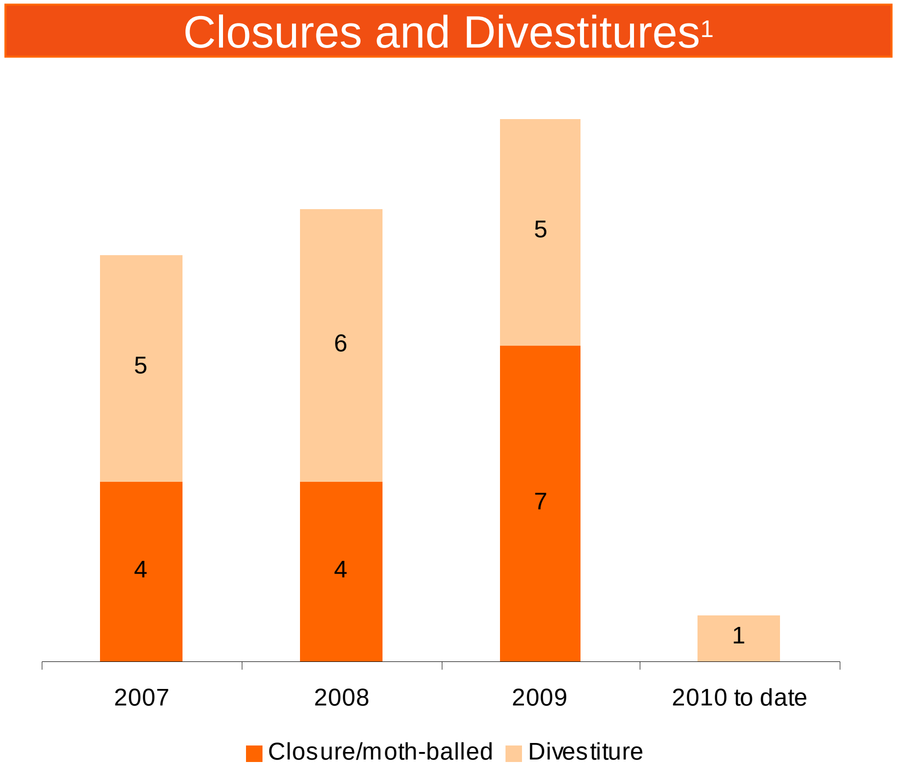
1 Underlying operating profit is operating profit of subsidiaries and joint ventures before special items.

Income statement overview



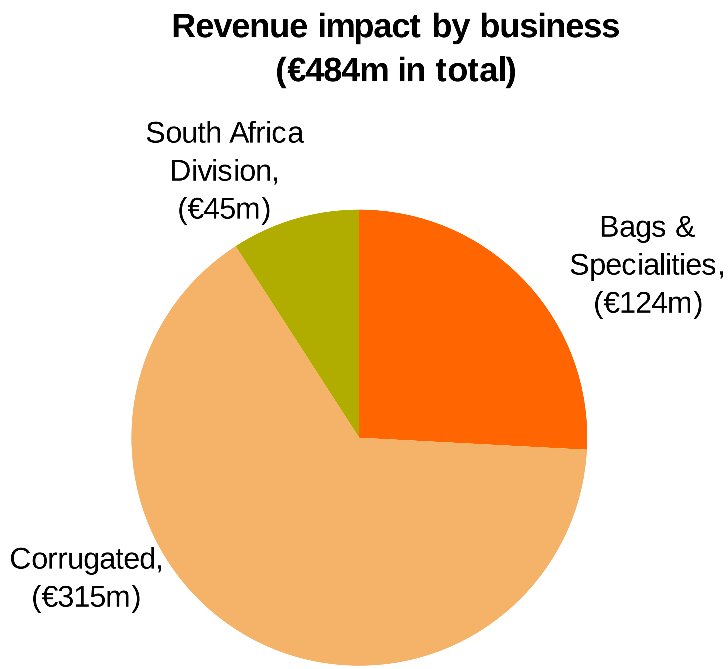
Strong focus on cost control mitigates revenue declines

Rigorous asset management…



2009 trading impact of closures and divestitures:

- €484 million decline in segment revenue
- €107 million of fixed costs removed
- Underlying operating profit marginally up

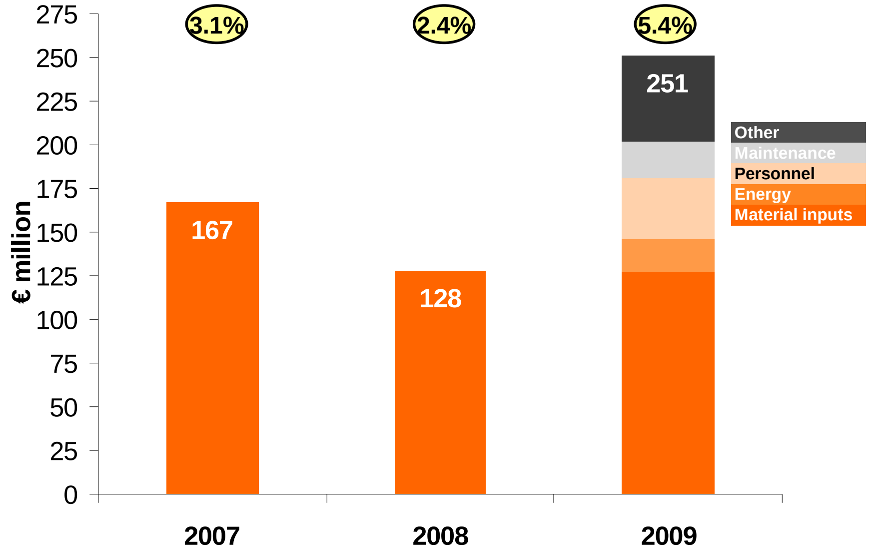


Cutting back to low cost, high quality, well invested asset base

Note 1: European restructuring, excludes mothballed operation: Stambolijski.

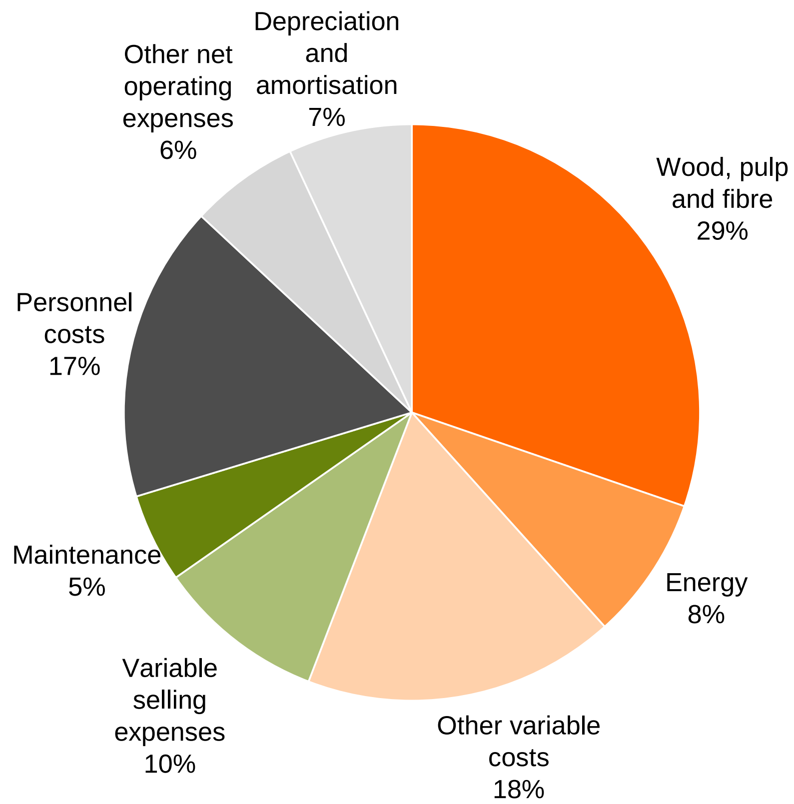
…and focus on cost savings

Cost savings - €251 million



- Significantly exceeded €180 million target
- 31% of savings address fixed costs
- Fixed costs excluding depreciation only marginally up relative to revenue at 26% (2008: 25%)

Cost structure



Cost savings helping to offset revenue pressures

Financial review

€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Underlying operating profit [1]	441	294	(33%)	178	138	156
Net Finance Costs	(159)	(114)	28%	(104)	(58)	(56)
Associate net earnings	2	2		1	1	1
Underlying profit before tax [2]	284	182	(36%)	74	81	101
Tax before special items	(82)	(58)	29%	(21)	(27)	(31)
Total Minority Interest	(30)	(29)	3%	(7)	(12)	(17)
Underlying earnings	172	95	(45%)	46	42	53
Special items (after tax and minorities)	(383)	(129)	129%	(344)	(78)	(51)
Reported (loss) / profit after tax and minority interests	(211)	(33)	84%	(298)	(36)	3

Reported results impacted by special items of €129 million

1 Underlying operating profit is operating profit of subsidiaries and joint ventures before special items. 2 Underlying profit before tax is reported profit before tax before special items.

Finance charges and net debt

€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Net debt	(1,690)	(1,517)	10%	(1,690)	(1,661)	(1,517)
Net debt finance charges and other financial income	123	104	15%	70	52	52
Net post-retirement finance costs	8	9	(13%)	5	4	5
Foreign currency losses / (gains)	28	1	96%	29	2	(1)
Net finance costs	159	114	28%	104	58	56
Effective interest rate (before capitalised interest)	*9.1%*	*9.3%*		*10.6%*	*10.3%*	*8.2%*

- Strong cash management with net debt down €173 million at €1.52 billion, despite €300 million spent on major capital projects
- Higher proportion of Russian rouble debt resulting from capital expenditure drove increase in effective interest rate
- Foreign currency exposures effectively managed

Debt under control despite major project spend

Taxation and minorities

Taxation

€ Millions

	2008	2009	% Change
Underlying tax charge	82	58	(29%)
Tax on special items	(4)	(6)	(50%)
Taxation charge	78	52	(33%)
Underlying effective tax rate	*29%*	*32%*	

- Effective tax rate before special items of 32%, above prior year primarily due to an increase in non-recoverable tax losses as trading results declined
- Limited tax relief on special items

Minorities

€ Millions

	2008	2009	% Change
Minority share before special items	30	29	(3%)
Minority share of special items	0	1	
Profit attributable to minority interests	30	30	

- Earnings decline at Swiecie in Poland, largely offset by improved results in Turkey and Mondi Packaging South Africa

Effective tax rate impacted by lower trading results

Special items

€ Millions	2008	2009
Operating loss	(358)	(128)
Impairments & restructuring		(133)
- **By business:**		
Europe & International - Uncoated Fine Paper		(2)
Europe & International - Bags & Specialities		(47)
Europe & International - Corrugated business		(49)
South Africa - Uncoated Fine Paper		(22)
Mondi Packaging South Africa		(1)
Merchant & Newsprint - Europapier		(12)
- **By type:**		
Goodwill impairments		(12)
Asset impairments		(78)
Closure & restructuring costs		(43)
Retention arrangements		(3)
Profits on insurance claim		8

€ Millions	2008	2009
Non-operating loss	(29)	(5)
Profit on disposals		3
Held for sale impairments[1]		(8)
Total consideration		62

€38m cash element of operating special items (€18m spent in 2009)

1 – Sold in second-half

Cash flow

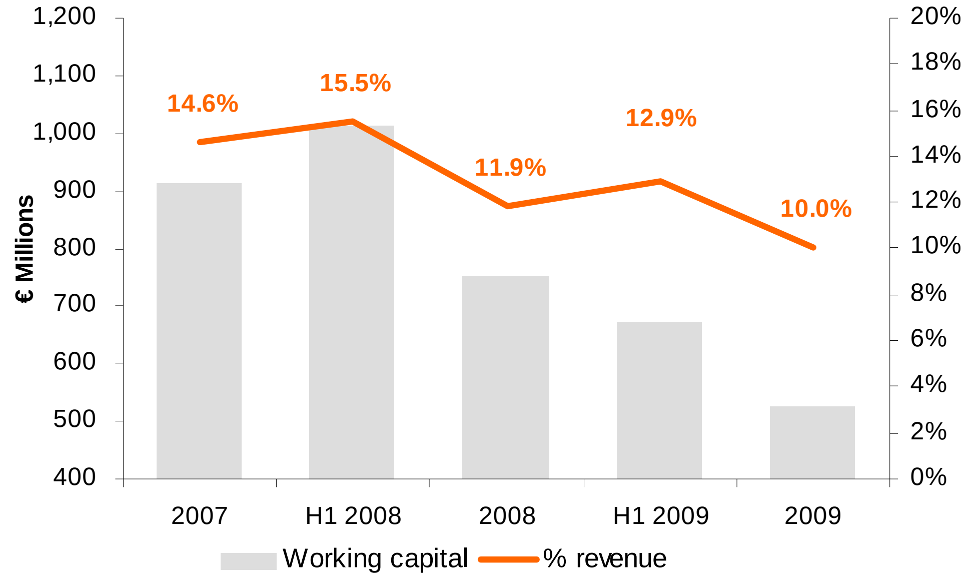
€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
EBITDA[1]	814	**645**	(21%)	358	308	**337**
Working capital movements	27	**248**	819%	153	99	**149**
Other operating cash flow items	(46)	**(26)**	43%	(26)	(15)	**(11)**
Cash generated from operations	795	**867**	9%	485	392	**475**
Dividends from financial investments and associates	2	**2**		2	1	**1**
Taxes paid	(71)	**(32)**	55%	(44)	(18)	**(14)**
Net cash inflow from operating activities	726	**837**	15%	443	374	**463**
Capital Expenditure, excl. major projects	(376)	**(222)**	41%	(194)	(116)	**(106)**
Investment in forestry assets	(43)	**(40)**	7%	(21)	(20)	**(20)**
Proceeds on sale of fixed assets and other items	65	**15**	(77%)	48	6	**9**
	372	**590**	(14%)	276	244	**346**
Major expansionary project's expenditure	(324)	**(300)**	7%	(189)	(179)	**(121)**
Acquisitions	(49)	**(2)**	96%	(14)	(2)	**-**
Disposals	17	**57**	235%	15	47	**10**
Net cash flow after investing activities	16	**345**	2,056%	88	110	**235**

Focus on cash flow optimisation

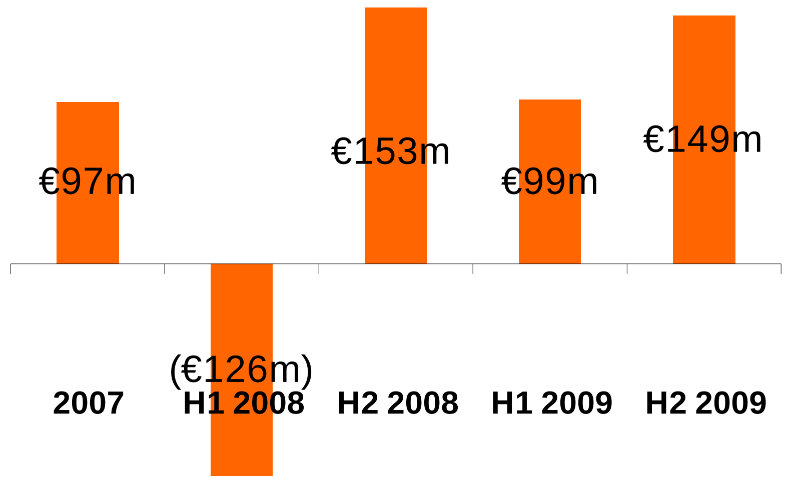
1 EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation.

A sharp focus on working capital has resulted in significant cash benefits

Working capital management



Working capital cash flows

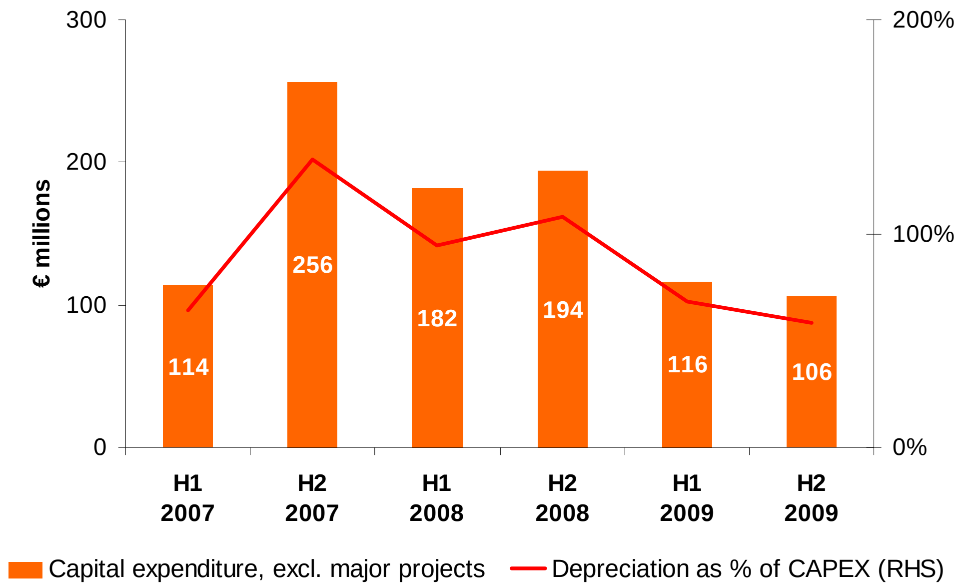


- Further €149 million working capital inflows achieved in the second-half
- SA operations impacted due to closing euro weakness versus SA rand

€372 million inflow from working capital over past 3 years

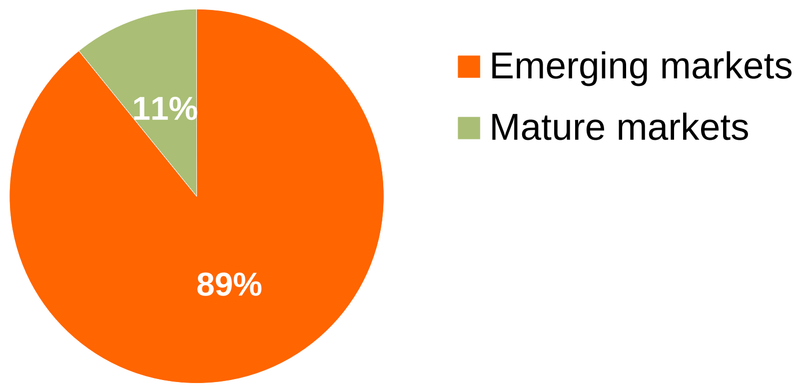
Limiting capital expenditure approvals to 40% of depreciation, without compromising the asset base

Capital expenditure, excluding major projects



- Excluding major projects, cash spend was 63% of depreciation (2008: 101%)
- Approximately €210 million still to spend on major projects
- New approvals below 40% of depreciation since Q4 2008

2009 capital expenditure[1]



- Mondi is well invested. On completion of the Syktyvkar capex programme, major mills have seen substantial expansionary investment with just over €2 billion spent in the past ten years

Capex outside major projects sharply reduced

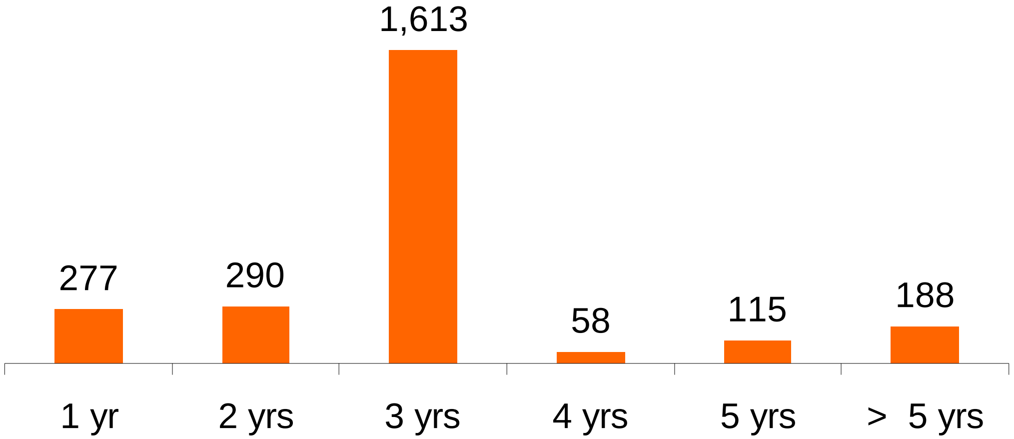
1 including major projects and impact of business combinations

Adequate debt facilities available in medium-term

€ Millions	2008	2009	% Change
Net debt	(1,690)	**(1,517)**	10%
Committed facilities	2,752	**2,541**	(8%)
Of which undrawn	1,062	990	(7%)
Gearing (Net debt / Trading capital employed)	*39%*	***35%***	
Net debt / 12 month trailing EBITDA (times)	2.1	**2.4**	

- Main facility is €1.55 billion syndicated revolver maturing on 21 June 2012, of which €815 million is undrawn
- Borrowings of €219 million maturing over next 12 months
- Further reductions in net debt achieved in the second-half

Maturity profile of committed facilities (€'m)



Strong liquidity position

Dividends

- Final dividend of 7.0 euro cents per share proposed (9.5c for the year)
- Dividend cover of 2.0 times
- Record date 23 April 2010
- Payment date 19 May 2010

Increased final dividend

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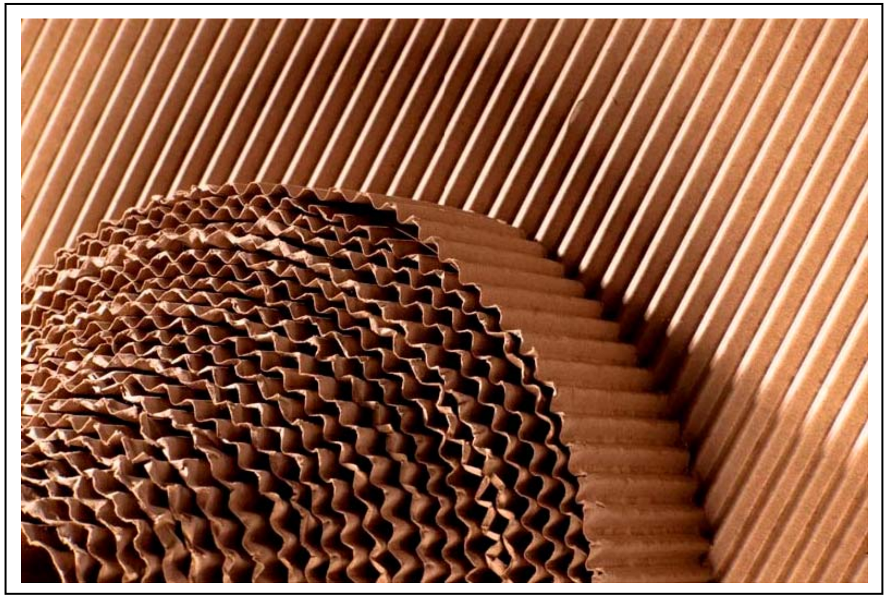
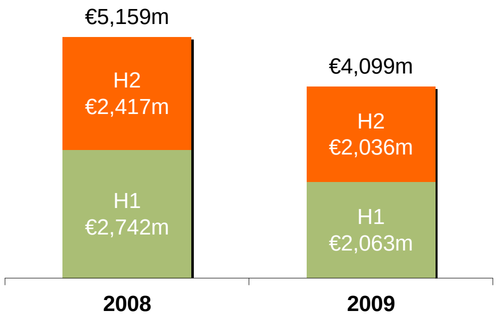
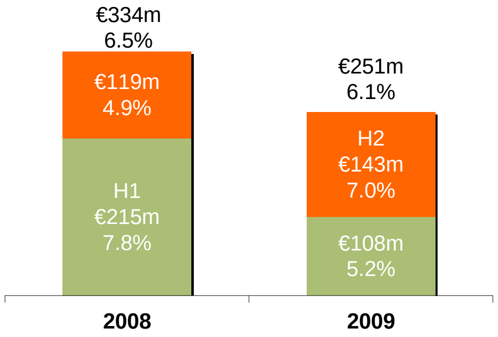


Europe & International

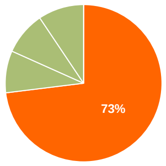
Segment Revenue



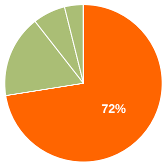
Underlying operating profit



Share of Segment revenues #



Share of Group operating assets



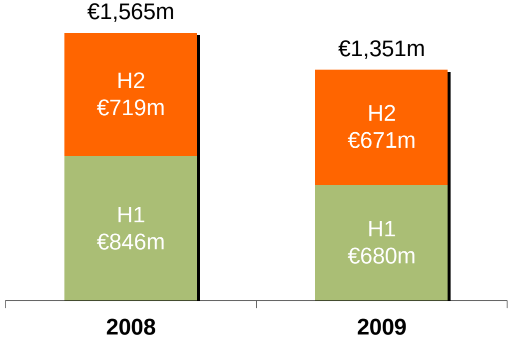
includes inter-segment revenues

- Results significantly impacted by European slow-down
  - 21% drop in revenues
  - ~173,000 tonnes of market-related downtime taken, ~163,000 tonnes in first-half
  - Selling prices lower in all grades
- Some relief from lower input costs
- €205 million of cost savings delivered
- Restructuring actions helping to offset revenue pressures
  - High-cost capacity removed, mainly in Western Europe
- Clear pick-up in fourth-quarter trading
- Well positioned through major projects

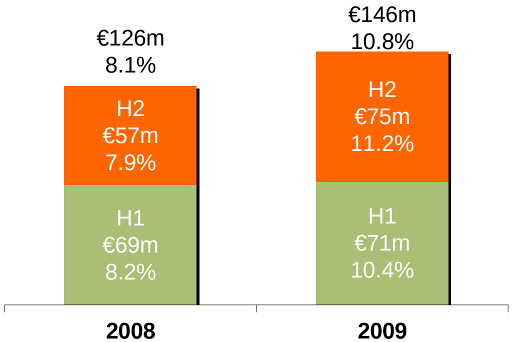
Low cost base supporting continued profitability

Uncoated Fine Paper

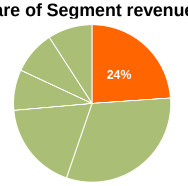
Segment Revenue



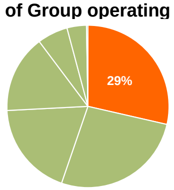
Underlying operating profit



Share of Segment revenues #

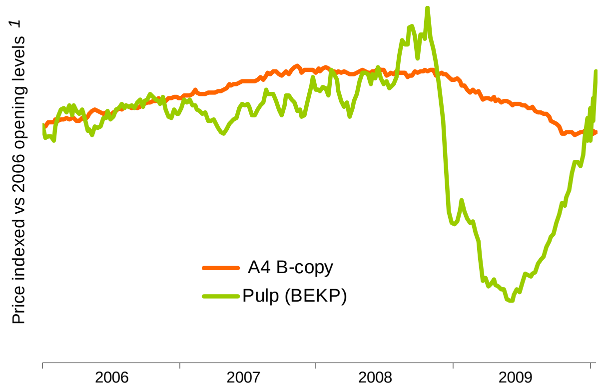


Share of Group operating assets



includes inter-segment revenues

- Strong results in the current climate
  - Low-cost asset base
  - Cost reductions
  - Favourable market positioning
- Pricing down year-on-year
  - Russian domestic market robust
- Input cost pressures in the second-half
  - Especially at non-integrated mills



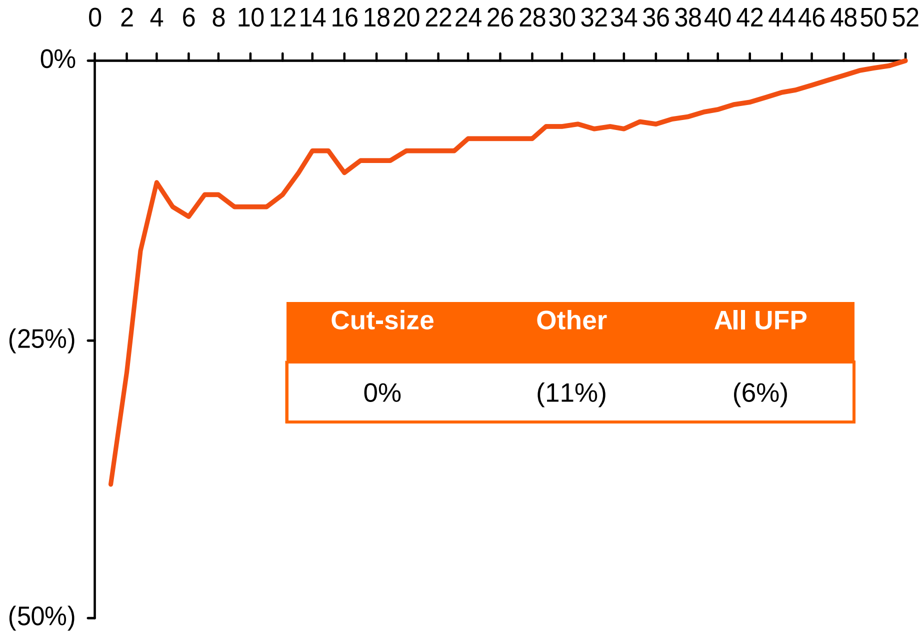
- ~40,000 tonnes market-related downtime taken
  - ~5,000 tonnes in the second-half

Strong performance in tough market conditions

(1) Source: PIX – FOEX Indexes Ltd

Industry fundamentals – Uncoated Fine Paper

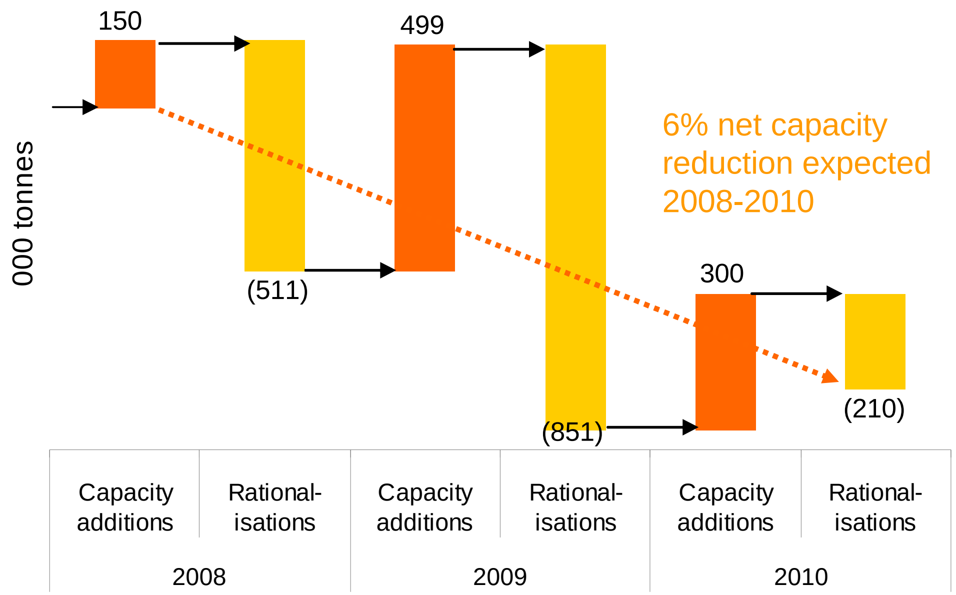
UFP cumulative cut-size order inflow 2009 vs. 2008 (% growth)[1]



Cut-size	Other	All UFP
0%	(11%)	(6%)

- Mondi enjoys favourable emerging European markets and cut-size positioning
- Gains in market share in Russia during the year

UFP capacity developments[2]



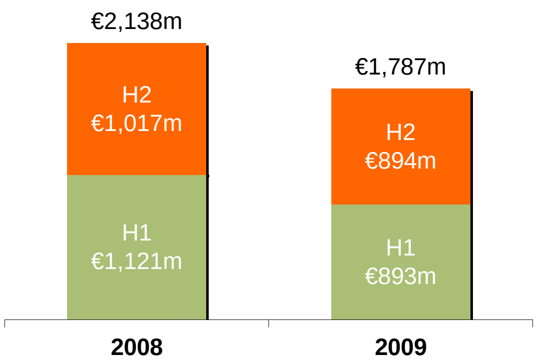
- Limited price impact of new Portucel 500 ktpa capacity to date, although too soon to conclude on full impact
- ~12% capacity closures in 2008 / 2009

High cut-size exposure and favourable market positioning

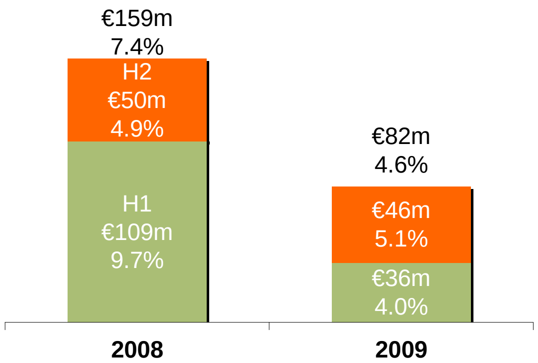
(1) Source: CEPIFINE - Cumulative orders by Western European markets to CEPI countries (Finland, Sweden, Norway, Denmark, Belgium, Netherlands, U.K, Austria, Germany, Hungary, Poland, Slovakia, Switzerland, Italy, Spain, Portugal, France);
(2) Sources: RISI, press releases, analysts reports, Mondi estimates; includes rebuilds and adjusts for expected "phasing-in " over the period.

Bags and Specialities

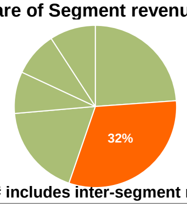
Segment Revenue



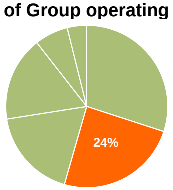
Underlying operating profit



Share of Segment revenues #

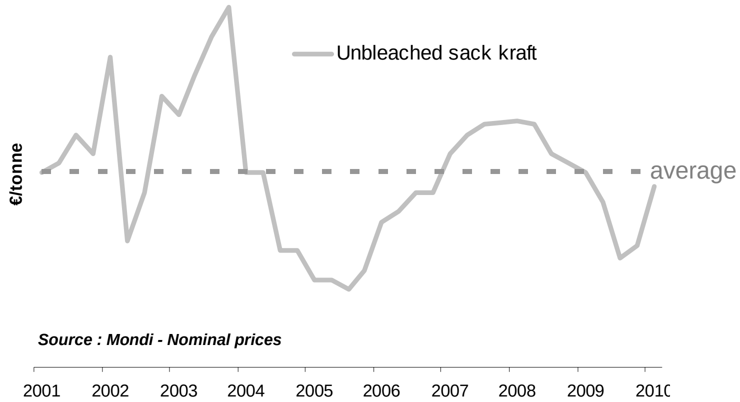


Share of Group operating assets



 # includes inter-segment revenues

- Volumes up on prior year, mainly in second-half
  - ~ 87,000 tonnes downtime, nearly all in first-half
- Recent paper pricing improvements to impact in new year
  - European bag outlook remains difficult – awaiting recovery in construction sector

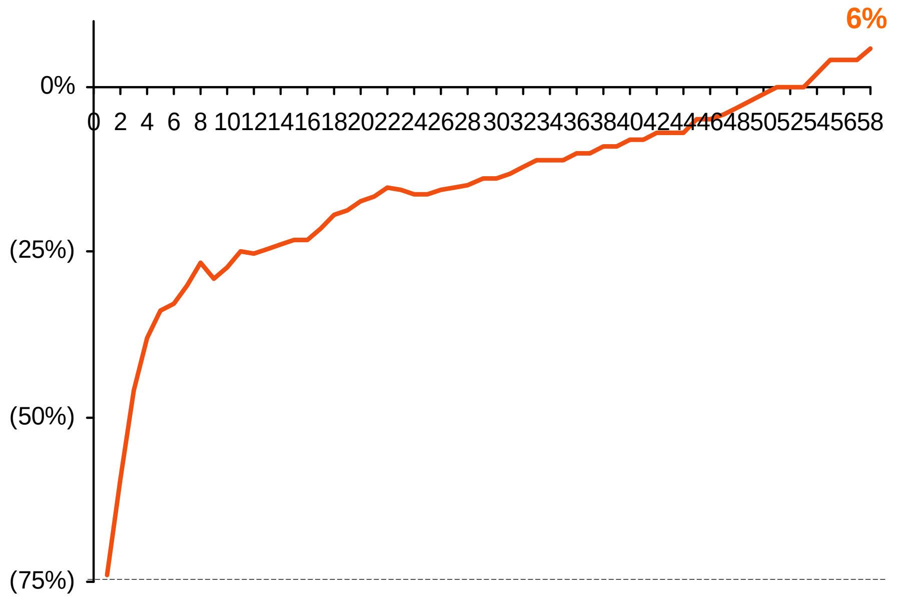


- Specialities up on back of resilient demand
  - and lower input resin costs
- Full year Kraft paper production ~840,000 tonnes
  - ~510,000 tonnes consumption by converting plants

Volumes and pricing recovering from lows

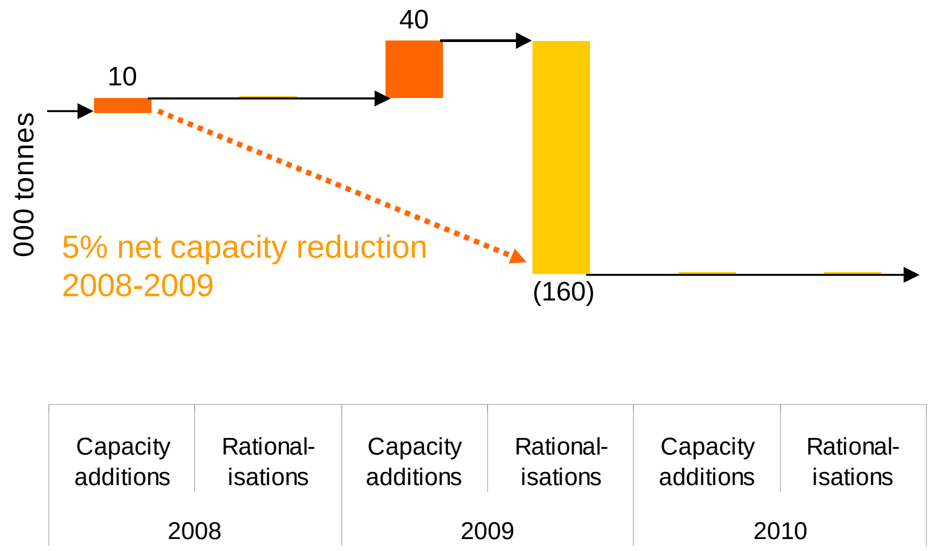
Industry fundamentals – Kraft Paper

cumulative sack kraft paper order inflow 2009 vs. 2008 (% growth)[1]



- Market stabilised following the lows reached over December 2008 – January 2009, when destocking appeared to be at it's height
- Current demand robust

Sack Kraft Paper capacity developments[2]



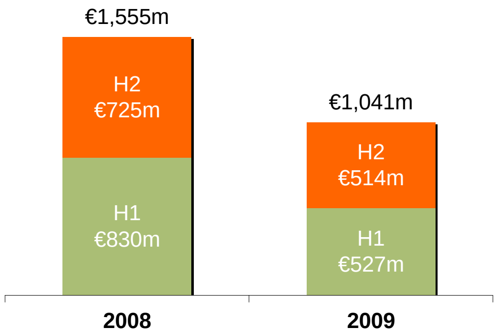
- ~7% (~160ktpa) of sack kraft paper capacity closures in 2009.
- No major new capacity announcements
- Closure of Canadian capacity announced

Strong volume recovery

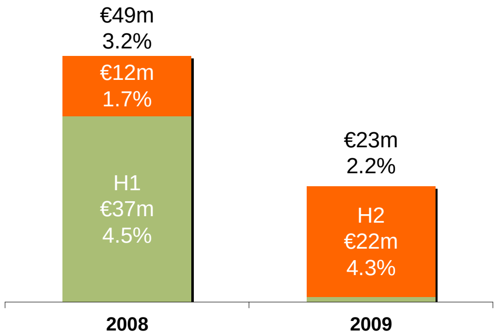
1 Source: CEPI EUROKRAFT (includes brown & white sack paper grades) - Cumulative orders by Western European markets from CEPI countries (Finland, Sweden, Norway, Denmark, Belgium, Netherlands, U.K, Austria, Germany, Hungary, Poland, Slovakia, Switzerland, Italy, Spain, Portugal, France); (2) Sources: RISI, press releases, analysts reports, Mondi estimates; includes rebuilds and adjusts for expected "phasing-in " over the period.

Corrugated

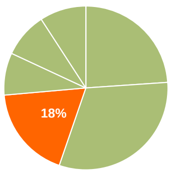
Segment Revenue



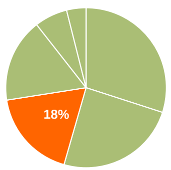
Underlying operating profit



Share of Segment revenues #

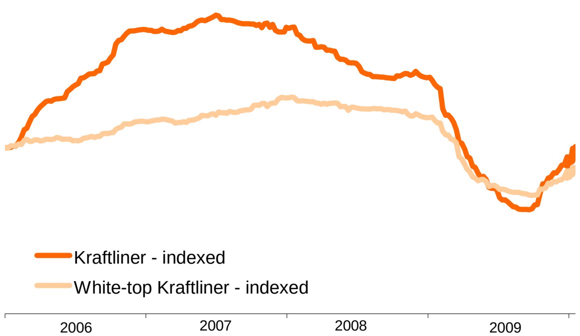


Share of Group operating assets

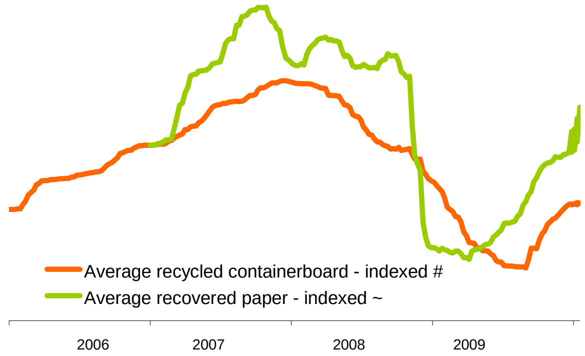


 # includes inter-segment revenues

- Trading environment challenging
  - Weak demand and slow supply-side response
  - Clear improvement in trading in second-half, especially in fourth-quarter



Source: PIX – FOEX Indexes Ltd



Simple average of PIX statistics for "Testliner 2", "Testliner 3" and "RB Fluting"

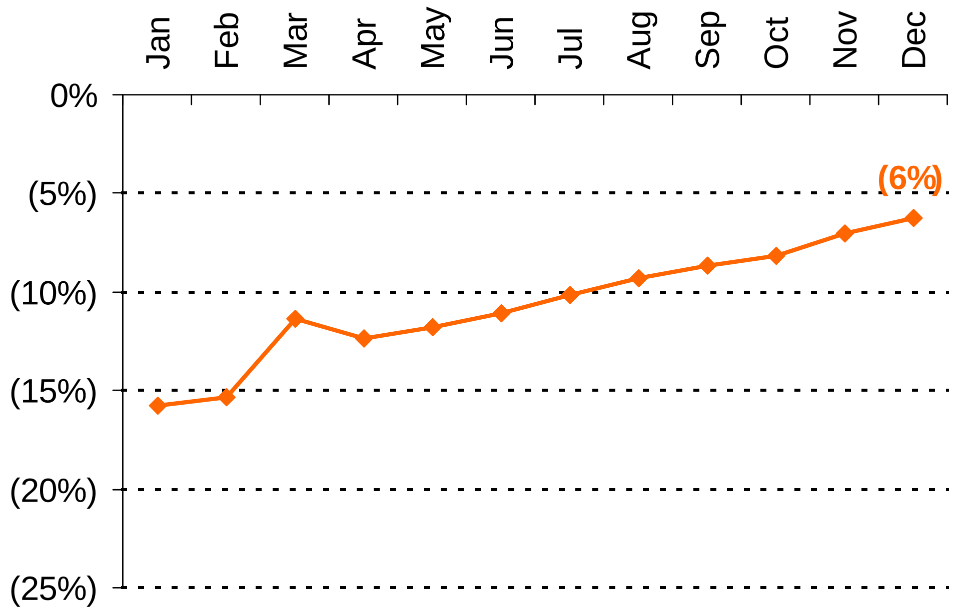
~Simple average of PIX statistics for "OCC 1.04 dd " and "ONP/OMG 1.11 dd"

- Fourth-quarter price improvements across all grades due to
  - Input cost pressures and improved volumes
- Second-half cost benefit resulting from prior restructuring
- Swiecie's new PM well-positioned and performing ahead of plan
- 2009 Net long ~840,000 tonnes containerboard
  - ~550,000 tonnes = Virgin; ~290,000 tonnes = Recycled

Signs of recovery after very weak start

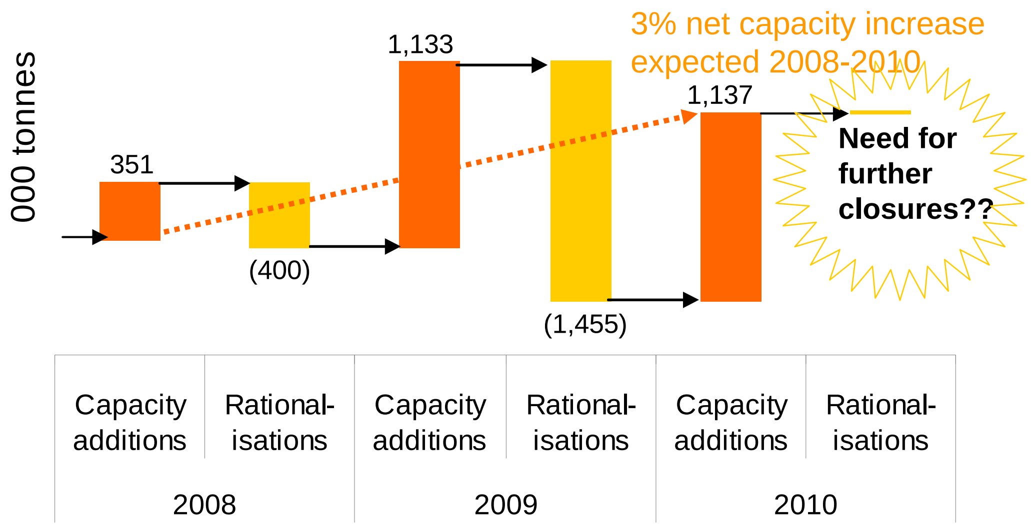
Industry fundamentals – Corrugated

cumulative corrugated order inflow 2009 vs. 2008 (% growth)[1]

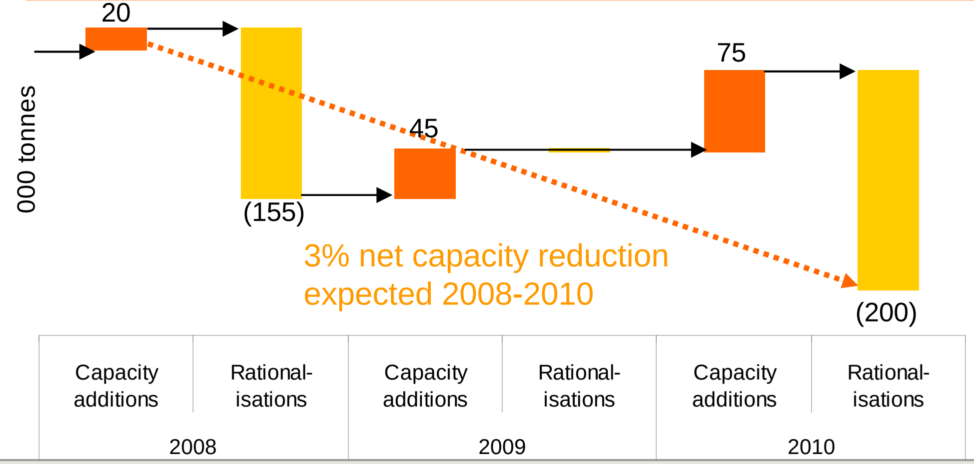


- Industry order inflows recovering from weak first quarter
- ~8% RCB capacity closures in 2008 / 9
- New testliner capacity in construction
  - Pricing impact uncertain
  - High-cost mills remain in cash loss

RCB[2] capacity developments[4]



VCB[3] capacity developments[4]

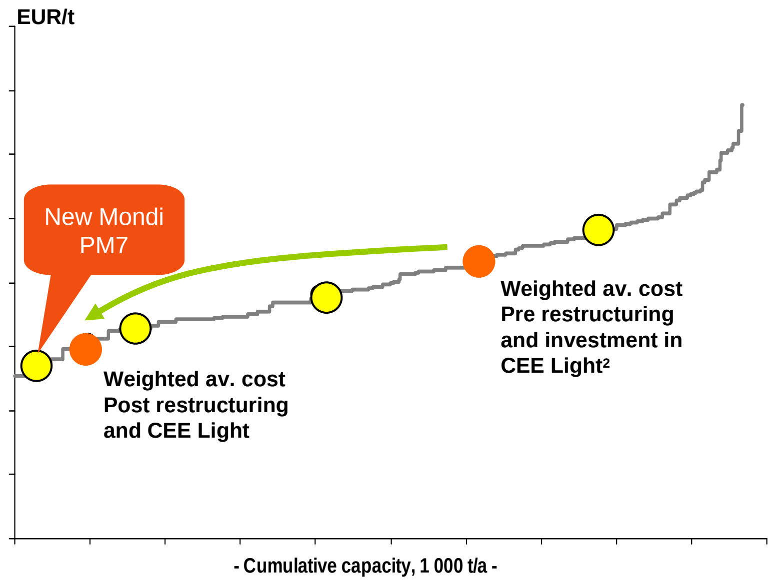


Improving fundamentals, but more needed

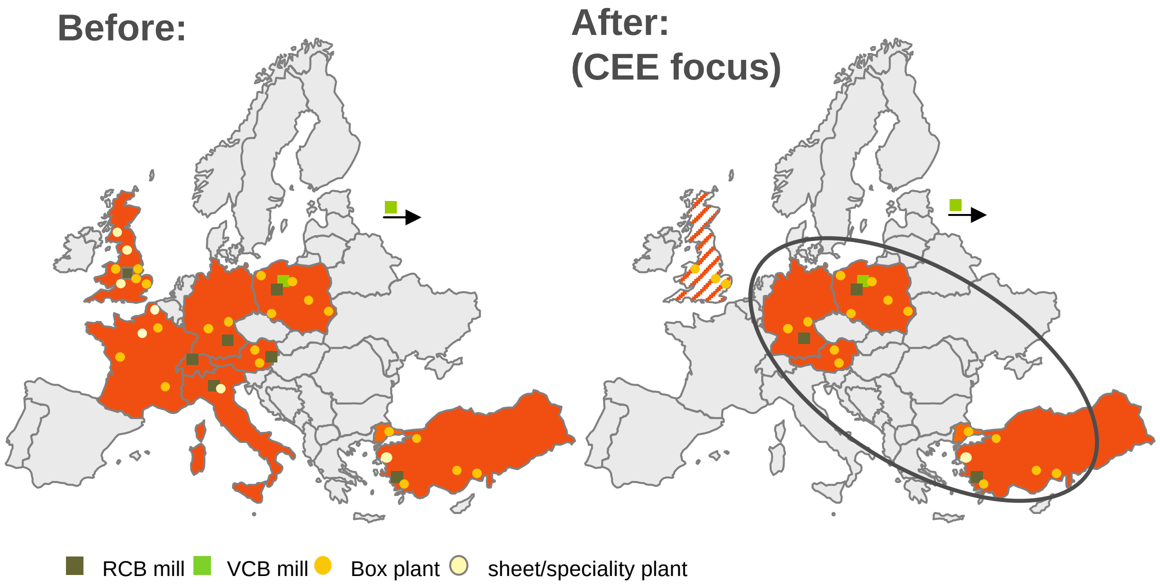
1 Source: Mondi accumulation from various European national statistics); (2) Testliner and waste-based fluting (3) Kraftliner and Semi-Chemical fluting (4) Sources: RISI, press releases, analysts reports, Mondi estimates; includes rebuilds and adjusts for expected "phasing-in" over the period.

Corrugated restructuring

European Recycled Fluting Supply
Delivered costs to Frankfurt[1]



Corrugated Business EU footprint



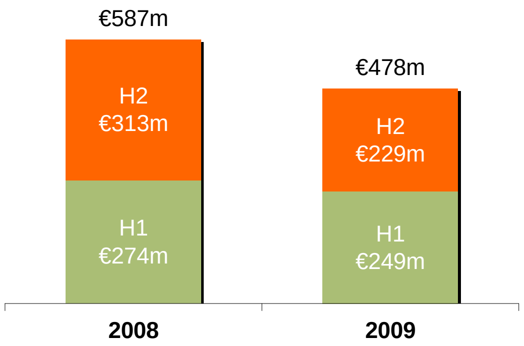
- Closure/sale of 9 corrugated plants and 4 mills between 2008 to 2010
  - Potential divestiture UK converting operations
- Average cost position after restructuring actions and CEE light improved from third to first quartile
- Full year production ~1.8 million tonnes; ~800,000 = Virgin; ~1,000,000 = Recycled
  - ~700,000 tonnes consumed by corrugated box plants
  - Net long ~1,100,000 tonnes containerboard

Improved cost position, refined geographic footprint

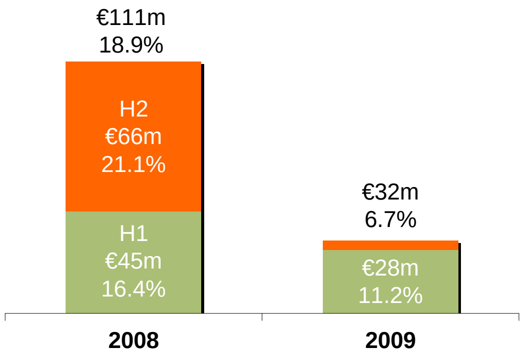
1 From left to right : 1.Swiecie PM7, 2. Swiecie PM3, 3. Raubling PM7, 4.Raubling PM5. Source Pöyry Forest Industry Consulting.
2 Mondi theoretical weighted average cost position including Frohnleiten, Monza, Niedergösgen and Holcombe and excluding excluding Swiecie PM7 (CEE Light)

South Africa Division

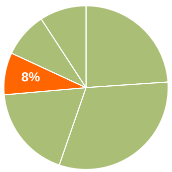
Segment Revenue



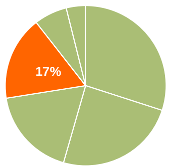
Underlying operating profit



Share of Segment revenues #

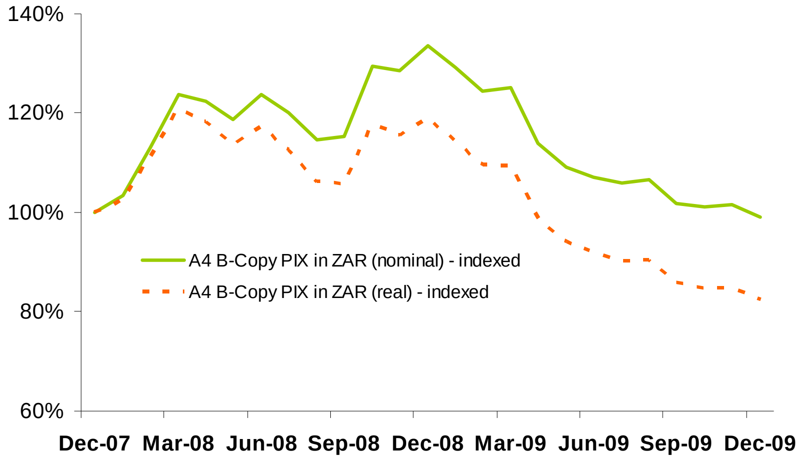


Share of Group operating assets



includes inter-segment revenues

- Lower export margins across all grades - lower prices and a stronger South African rand



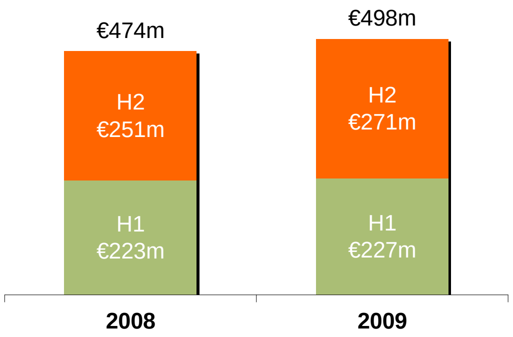
  - volumes reduced across all grades, ~118,000 tonnes downtime
  - ~120,000 tonnes of uncoated fine paper capacity mothballed
  - containerboard impacted in second-half
  - Positive export price developments in fourth-quarter in pulp and containerboard, offset by Rand strength
- Domestic uncoated fine paper prices firm – but softening volumes
- Reduced valuation gains on forestry assets
- Organisational restructuring in progress

Export focused business heavily impacted

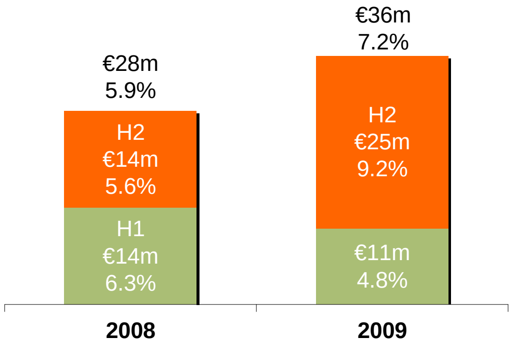
Source: PIX – FOEX Indexes Ltd translated into South African rands at monthly average exchange rate; "www.reservebank.co.za"

Mondi Packaging South Africa

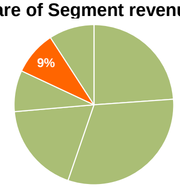
Segment Revenue



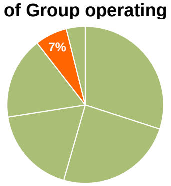
Underlying operating profit



Share of Segment revenues #



Share of Group operating assets



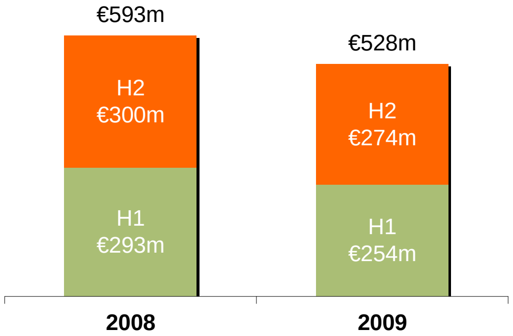
includes inter-segment revenues

- Strong second-half across all businesses despite slow-down in local economy,
  - Able to maintain prices over the year
  - Benefits on translation into euros from South African rand strength
- Volumes soft – market-related downtime of ~58,000 tonnes taken in paper to balance inventories
- Emphasis on cost control

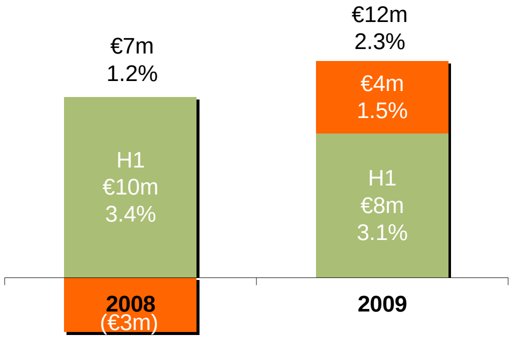
Strong performance in difficult conditions

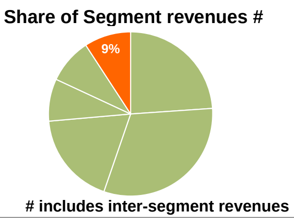
Merchant & Newsprint

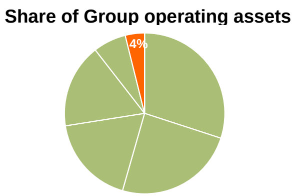
Segment Revenue



Underlying operating profit







- Aylesford pricing up around 20% on contract business, although rising input cost pressures and structurally weak European newsprint market a concern going forward
- Mondi Shanduka Newsprint ("MSN") marginally down, due to weaker domestic demand and pricing pressures
- Europapier down on lower demand and softening margins, compounded by bad debts as smaller customers impacted by the economic crisis

Improved Aylesford result partly offset by weaker MSN and Europapier

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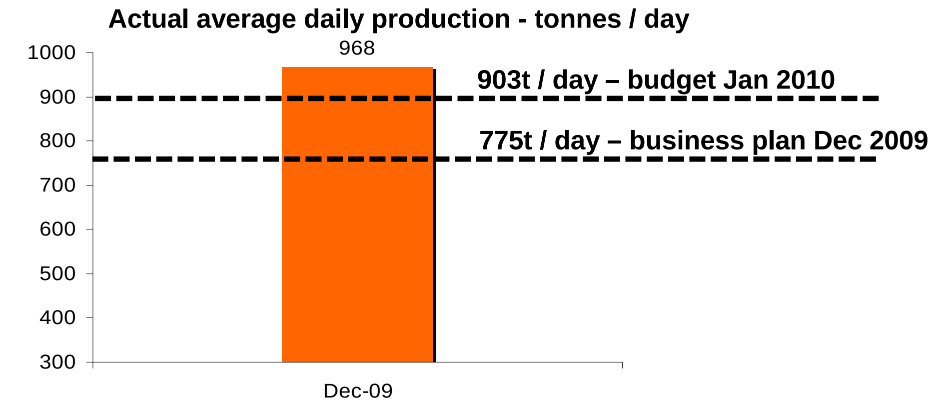
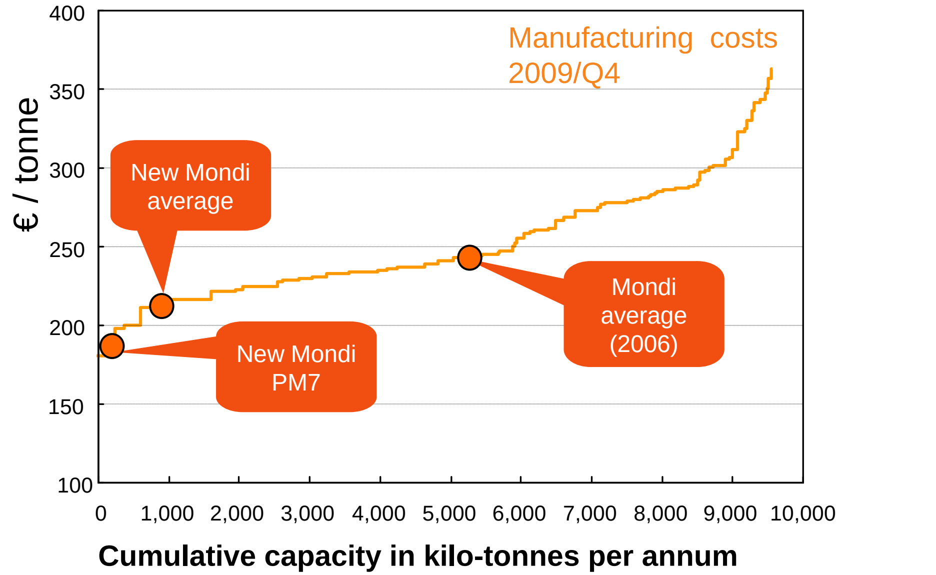
Operational excellence evidenced in the start-up of Swiecie's PM7

- Brown field expansion – lowest operating cost of its type :
  - ~€70m capital cost benefit
  - ~€30-€40 / tonne operating cost benefit
- Start-up ahead of schedule and capital cost around €20 million below budget
  - New converting plant commissioned
- "A" grade recycled containerboard production achieved early in September
  - currently operating well – production well ahead of business plan
- Market risk effectively managed
  - Order book position "full"
  - ~50% sold to internal box network

Swiecie PM7 - €305m



RCB cost curve[1]



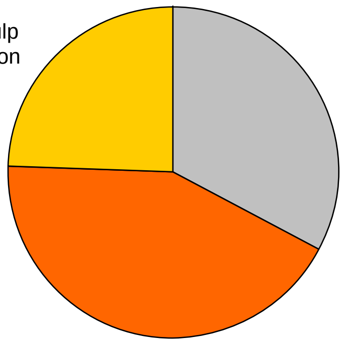
Sustainably lowering cost base

1 Source: Pöyry Forest Industry Consulting

The Syktyvkar mill modernisation will further enhance Mondi's low cost position

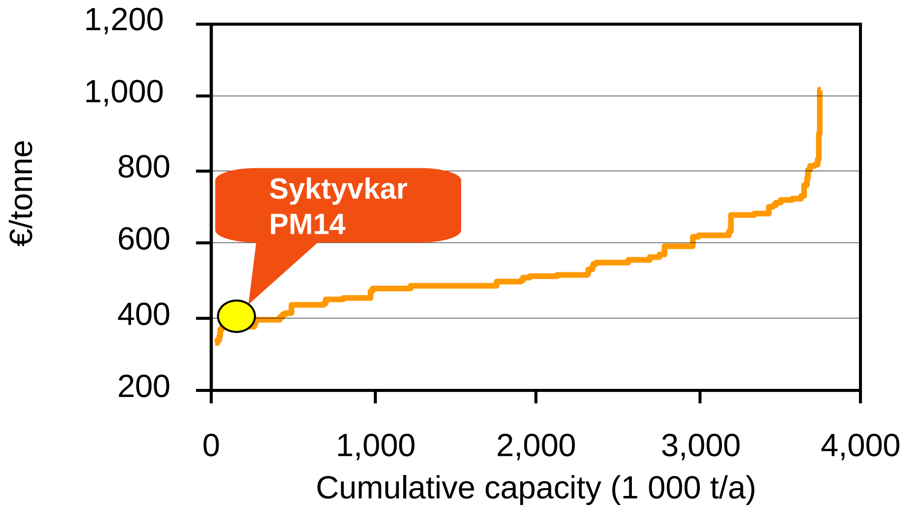
- 2010 second-half completion
- Small overrun expected (up to 4%), resulting in capital cost up to €545 million
- Limited market risk

Project returns



Syktyvkar

UFP (universal) cost curve[1]

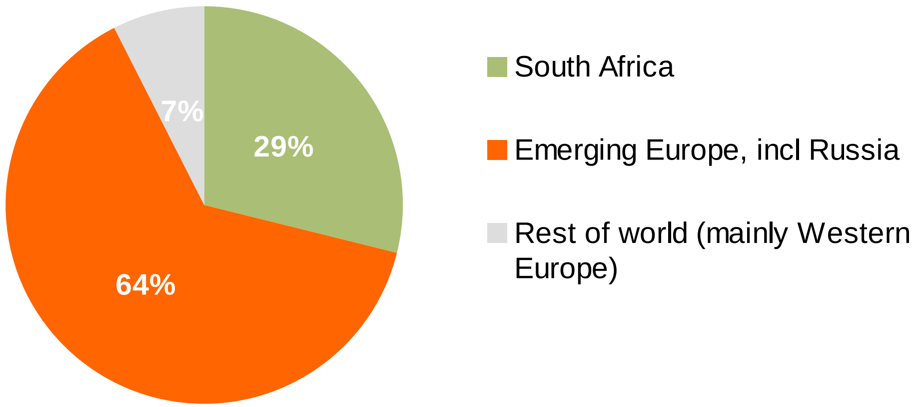


Sustainably lowering cost base

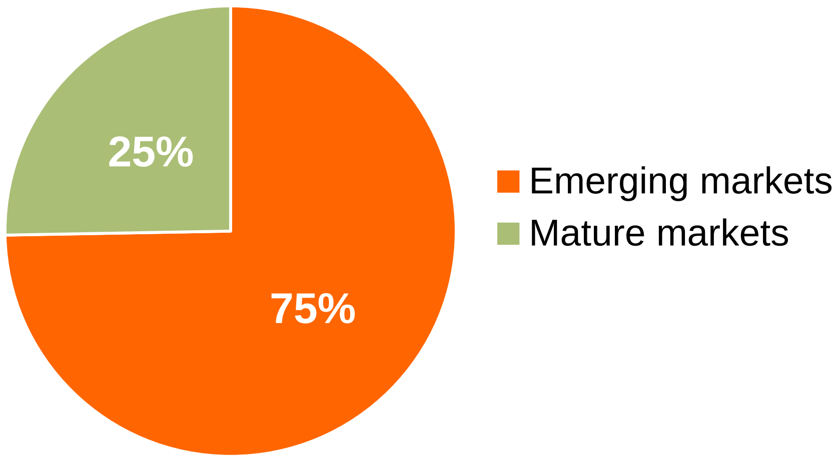
1 Source: Pöyry Forest Industry Consulting

Major mill modernisation programme

Expansionary capital spend 2004 to 2009[1]



2009 Net operating assets



- Coming to the end of 10 year programme of modernising its asset base
  - Almost €3 billion spent on expansionary projects
  - Most large operations now well invested – more than €2 billion spent on major mills
- Followed acquisitions in emerging Europe through turn of the century and underpins long-term emerging market strategy

Net cash flow will benefit as capital spend declines

1 in Mondi's major mills

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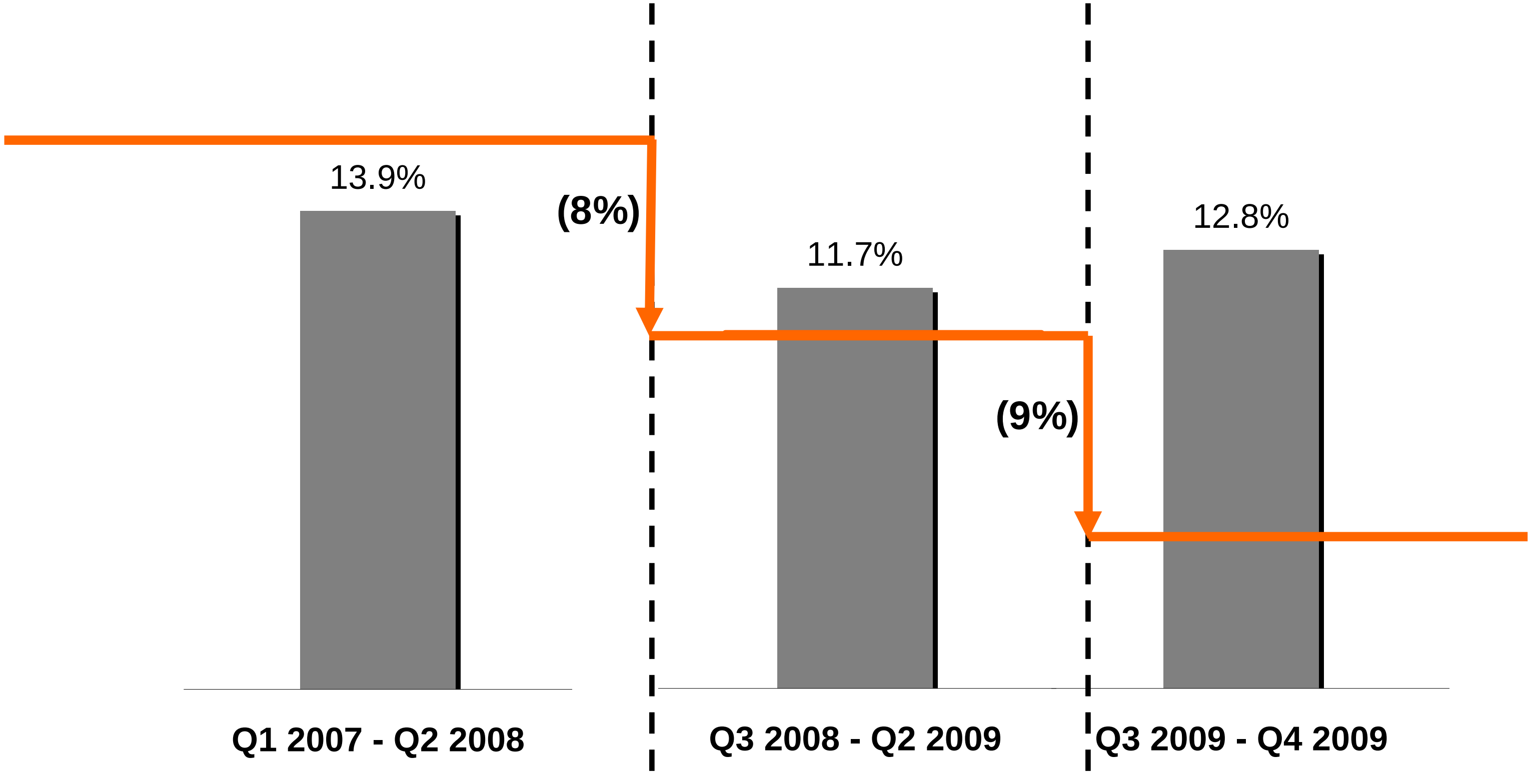
Structurally improved performance in 2009 second-half



Impact of:
-lower volumes and pricing
-offset by lower input costs

Benefit of:
-improved volumes
-lower input costs
-lower costs following the restructuring

EBITDA as % of Revenue
Indicative Mondi price basket - indexed to Q1 2007 [1]

Structurally better positioned to benefit from upturn

(1) Source: FOEX Indexes Ltd - "Indicative Mondi price basket uses simple average of the following specific PIX indexes (indexed versus Q1 2007) - "A4 cut-size B-copy paper", "Kraftliner 175g"; "White-top kraftliner"; "Testliner 2" plus Mondi's own Sack-Kraft prices

Summary

- Resilient performance in challenging conditions / strong financial position
  - Uncoated fine paper continues to perform
  - Low-cost base supported continued profitability in downturn
  - Substantial cash inflow from operations
  - Debt under control despite major project spend – substantial headroom on committed facilities

- Focus on cash and costs helped offset revenue pressures
  - Continuous reduction in fixed cost base
  - Working capital continues to be a key focus of management
  - 2009 capex approvals below 40% of depreciation

- Restructuring initiatives enhancing the Group's overall cost competitiveness
  - ~355,000 tonnes downtime taken over the year; ~92,000 tonnes in the second-half
  - ~930,000 tonnes annual capacity of high cost paper exited in just over two years
  - 18 converting sites rationalised in 2008 / 2009
  - Largely complete
- Consolidate leading cost position in our chosen markets
  - Major projects will sustainably lower cost base

Well positioned with low-cost, high-quality, well-invested core

mondi

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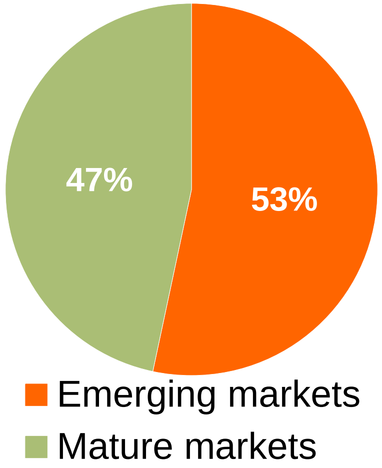
Three key pillars to our strategy

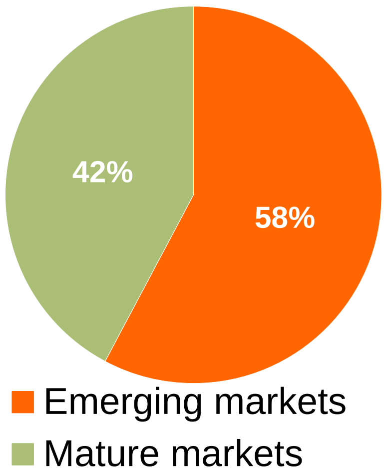
Leading market positions	**Build** on leading positions in packaging and Uncoated Fine Paper (UFP), particularly in **emerging markets**
High quality, low cost asset base	Maintain position as **lowest-cost producer** in our markets: • Selectively investing in production capacity in lower-cost regions • Exploiting benefits of upstream integration (including forestry)
Focus on performance	Focus on **continuous productivity improvement** and **cost reduction**, delivered through business excellence programmes and **rigorous asset management**

Focus on packaging and UFP in emerging markets[1]

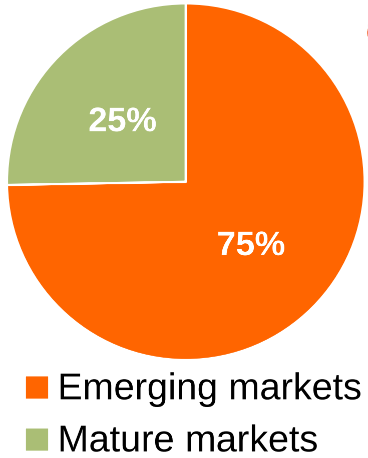
Revenue by destination



Revenue by origin

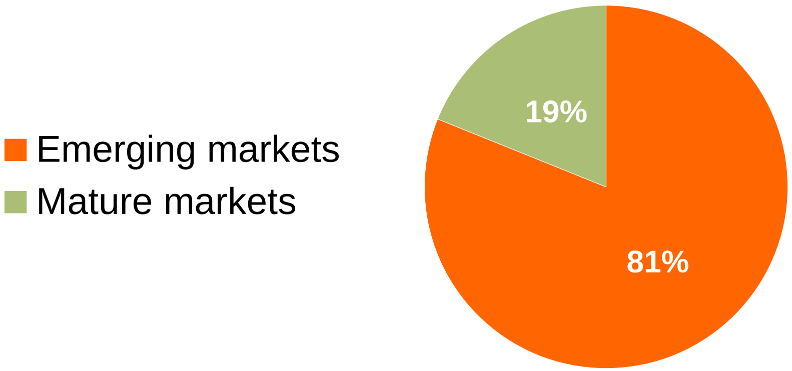


Net operating assets

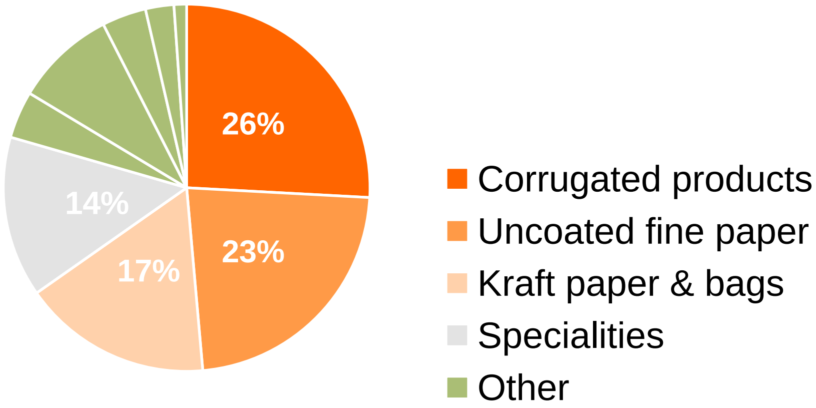


- Of which, 13% relates to Mondi's two major projects in Poland (on-stream in September 2009) and in Russia (on-stream in second-half 2010)

Virgin-based production



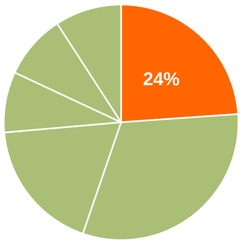
Revenue by product

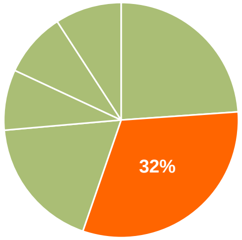


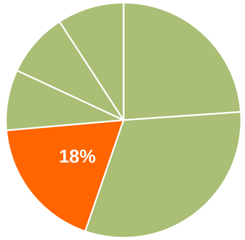
(1) 2009 full year data

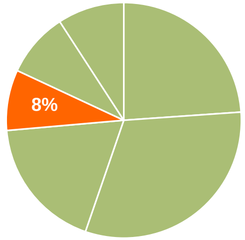
Mondi at a glance

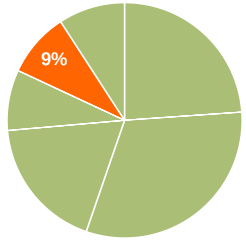
	UFP	Bags & Specialities	Corrugated	South Africa	MPSA	Newsprint and merchant
2009 Sales (1)	€1.4B	€1.8B	€1.0B	€0.5B	€0.5B	€0.5B
2009 EBIT %	10.8%	4.5%	2.3%	6.7%	7.2%	2.1%

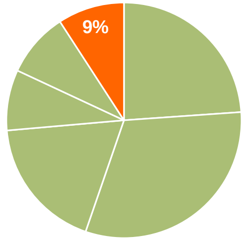












Products

Positions in relevant markets

Europe

- No. 1 in Office Paper and UFP in emerging Europe (2)
- No. 2 in Office Paper and UFP in Europe(2)
- No. 1 in Kraft Paper in Europe(2)
- No. 1 in Bag Converting in Europe(3)
- No. 1 in Commercial release liner in Europe
- No. 1 Containerboard in emerging Europe;
- No. 2 Virgin containerboard in Europe (2)
- No. 1 Corrugated Packaging in emerging Europe (2)

South Africa

- No. 1 in Office Paper and UFP in SA (5)
- No. 2 in Kraftliner in SA (5)
- No. 1 Corrugated Packaging in SA(3)
- No. 3 in Rigid Plastics in SA
- No. 1 in Cartonboard in SA

Europe/SA

- No. 1 in Newsprint in South Africa(2)
- Leading positions in paper merchanting in emerging Europe(4)

(1) Segment revenues, including inter-segment revenues. EBIT % is before special items. (2) Based on production capacity. (3) Based on sales. (4) Management estimate based on sales. (5) Based on capacity. Sources: RISI, Pöyry Forest Industry Consulting, Freedonia, BMI Foodpack, PAMSA, Mondi

Emerging market asset base leads to low cost positions across the Group's main grades…

Percentage of Mondi's Capacity in overall cost curve at Feb 2010 [1]				
Grade	**1st Quartile**	**2nd Quartile**	**3rd Quartile**	**4th Quartile**
Unbleached Sack Paper	27%	4%	60%	9%
NSSC Fluting	100%	-	-	-
Unbleached Kraftliner	34%	66%	-	-
White Top Kraftliner	100%	-	-	-
BHKP (Pulp)[2]	-	100%	-	-
Recycled fluting	77%	15%	-	8%
UFP (Universal cutsize)	33%	33%	12%	22%[3]

[1] Note: Delivered to Frankfurt

[2] Note: Delivered to Rotterdam

[3] Note: High margin specialty mill

Source: Poyry

high quality, low cost, well invested asset base

Production volumes

		2008	2009	% Change	H2 2008	H1 2009	H2 2009
Europe & International							
Containerboard	Tonnes	1,926,828	1,768,696	(8%)	961,509	836,456	932,240
Kraft paper	Tonnes	814,187	841,378	3%	352,433	383,373	458,005
Corrugated board and boxes	m m²	2,104	1,697	(19%)	961	924	773
Bag converting	m units	3,536	3,303	(7%)	1,634	1,655	1,648
Coating and release liners	m m²	2,667	2,672	0%	1,253	1,258	1,414
Uncoated fine paper	Tonnes	1,452,058	1,470,381	1%	697,694	709,433	760,948
Newsprint	Tonnes	192,921	194,564	1%	95,100	99,390	95,174
South Africa							
Containerboard	Tonnes	251,944	238,915	(5%)	134,495	120,989	117,926
Uncoated fine paper	Tonnes	416,509	353,707	(15%)	186,571	179,325	174,382
Wood chips (bone dry)	Tonnes	780,932	273,526	(65%)	416,685	197,436	76,090
External hardwood pulp	Tonnes	139,235	170,391	22%	126,021	101,287	69,104
Mondi Packaging South Africa							
Packaging papers	Tonnes	388,199	367,741	(5%)	201,616	177,796	189,945
Corrugated board and boxes	m m²	381	369	(3%)	198	177	192
Newsprint JVs (attributable share)	Tonnes	331,929	312,736	(6%)	168,176	158,483	154,253
Aylesford	Tonnes	200,540	191,035	(5%)	100,901	96,262	94,773
Shanduka	Tonnes	131,389	121,701	(7%)	67,275	62,221	59,480

Abridged income statement [1]

€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Group Revenue	6,345	5,257	(17%)	3,082	2,614	2,643
Materials, energy and consumables used	(3,384)	(2,768)	18%	(1,655)	(1,387)	(1,381)
Variable selling expenses	(542)	(472)	13%	(261)	(225)	(247)
Gross margin	2,419	2,017	(17%)	1,166	1,002	1,015
Maintenance and other indirect expenses	(300)	(241)	20%	(157)	(111)	(130)
Personnel costs	(926)	(838)	10%	(456)	(430)	(408)
Other net operating expenses	(379)	(293)	23%	(195)	(153)	(140)
EBITDA	814	645	(21%)	358	308	337
Depreciation and amortisation	(373)	(351)	6%	(180)	(170)	(181)
Underlying operating profit	441	294	(33%)	178	138	156
Net income from associates	2	2		-	1	1
Net finance charges	(159)	(114)	28%	(104)	(58)	(56)
Profit before tax	284	182	(36%)	74	81	101
Taxation charge	(82)	(58)	29%	(21)	(27)	(31)
	202	124	(39%)	53	54	70
Total Minority Interest	(30)	(29)	3%	(7)	(12)	(17)
Underlying earnings	172	95	(45%)	46	42	53

1 Before special items

Exchange rates

	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Closing rates against the euro						
South African rand	13.07	10.67	(18%)	13.07	10.89	10.67
Pounds sterling	0.95	0.89	(7%)	0.95	0.85	0.89
Polish zloty	4.15	4.10	(1%)	4.15	4.45	4.10
Russian rouble	41.28	43.15	5%	41.28	43.88	43.15
US dollar	1.39	1.44	4%	1.39	1.41	1.44
Czech koruna	26.87	26.47	(1%)	26.87	25.88	26.47
Average rates for the period against the euro						
South African rand	12.06	11.68	(3%)	12.40	12.25	11.10
Pounds sterling	0.80	0.89	12%	0.82	0.89	0.89
Polish zloty	3.52	4.33	23%	3.54	4.47	4.18
Russian rouble	36.45	44.12	21%	36.29	44.08	44.17
US dollar	1.47	1.39	(5%)	1.41	1.33	1.46
Czech koruna	24.97	26.44	6%	24.73	27.13	25.75

Integrated value chain

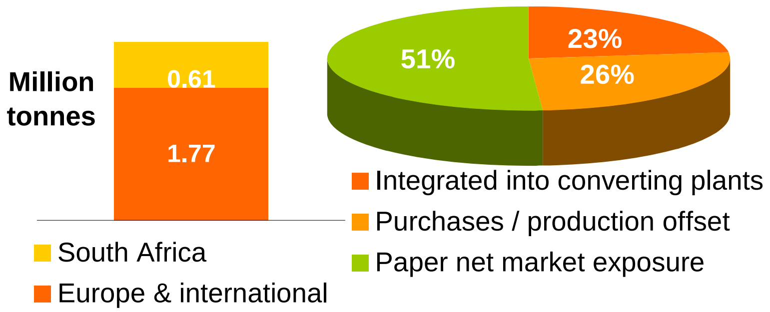
Containerboard

2009 production = 2.4 million tonnes, of which:

Virgin containerboard = 1.1 million tonnes

Recycled containerboard = 1.3 million tonnes

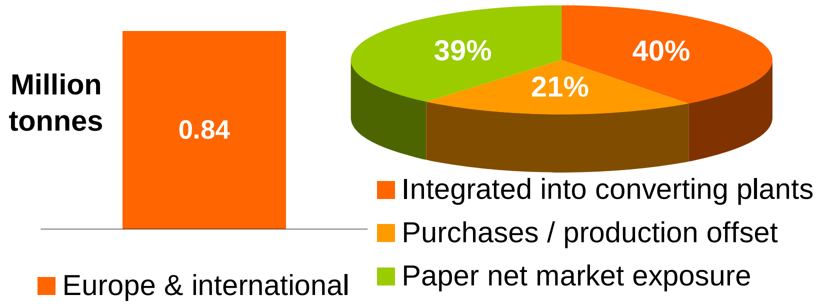
Potential self-sufficiency = 205%



Kraft paper

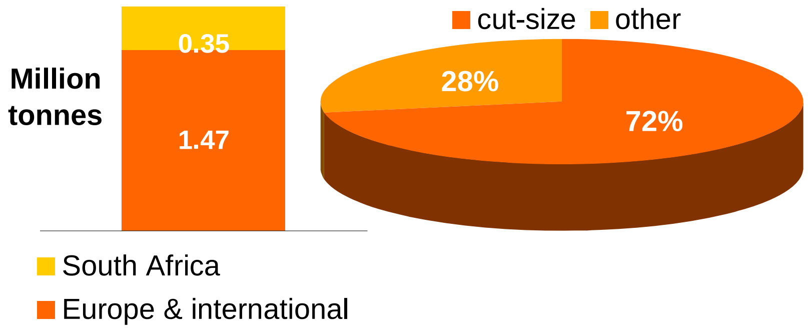
2009 production = 0.8 million tonnes

Potential self-sufficiency = 164%



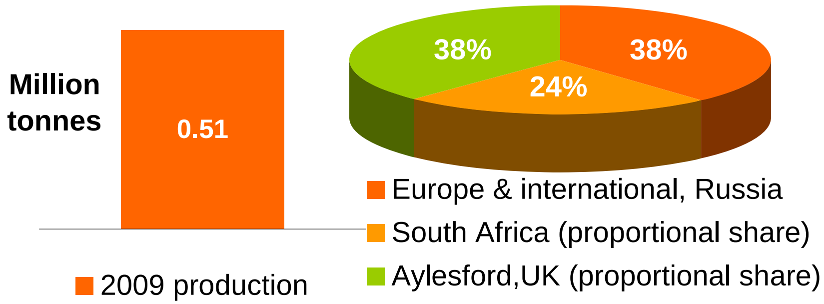
Uncoated fine paper

2009 production = 1.8 million tonnes



Newsprint

2009 production = 0.5 million tonnes



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