



INVESTOR SITE PRESENTATION

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27/28 NOVEMBER 2007

Mondi

Organisation

Safety & Sustainable Development

Mondi

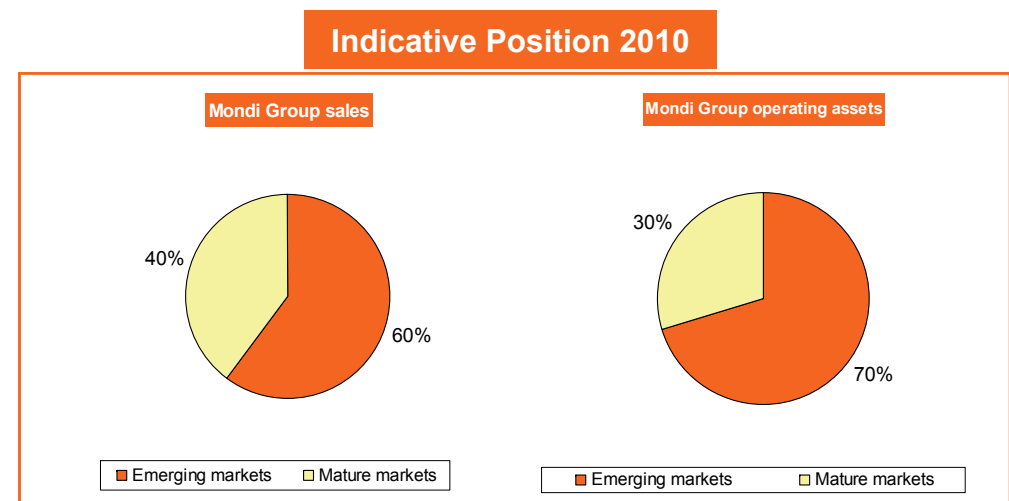
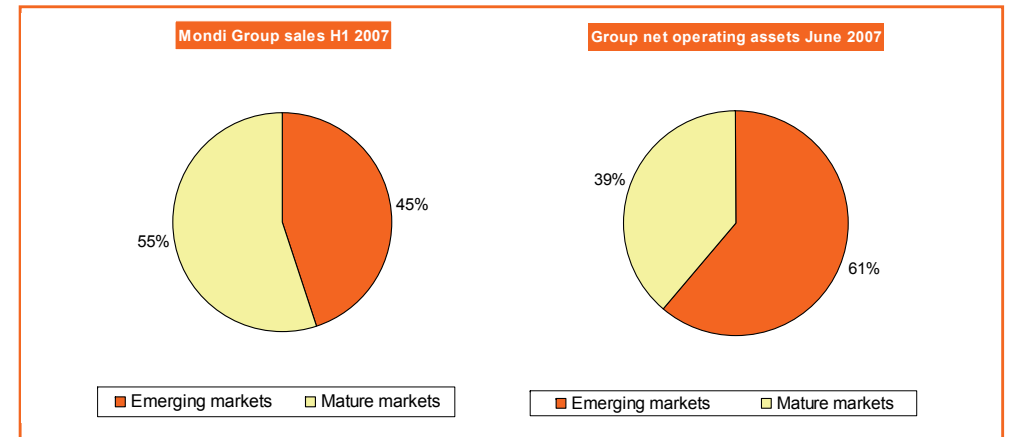
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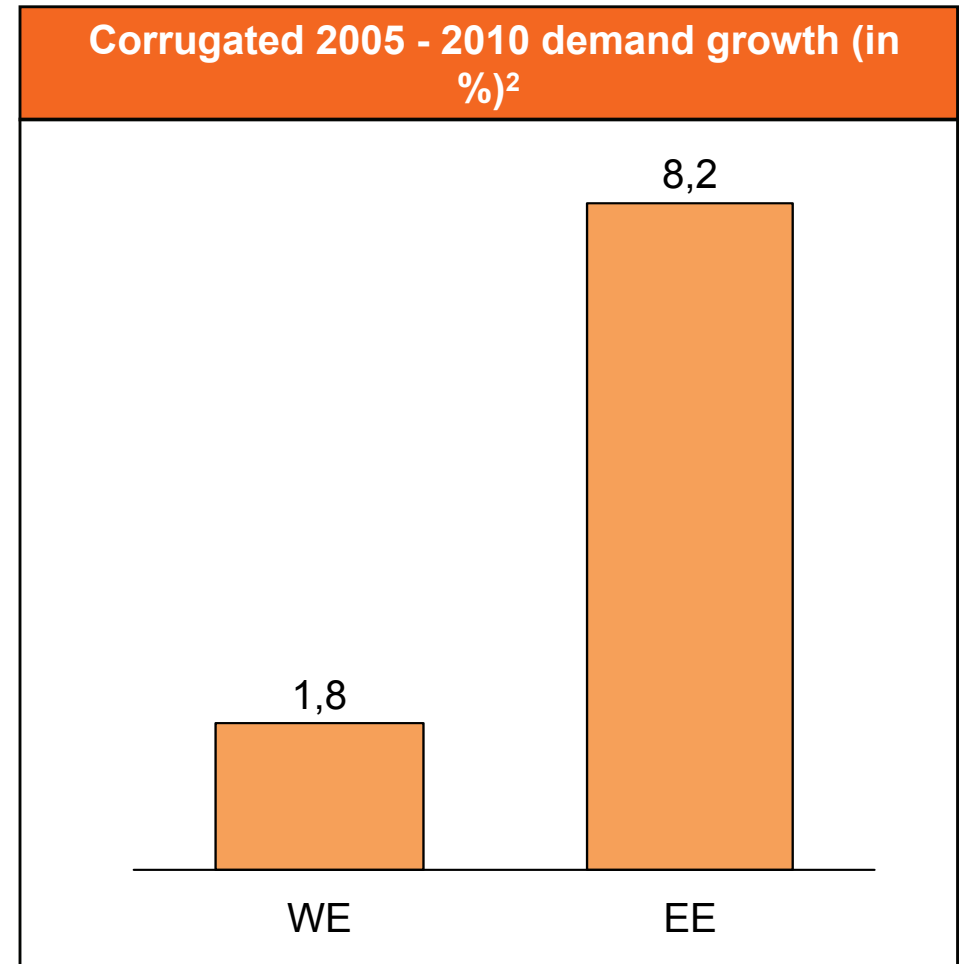
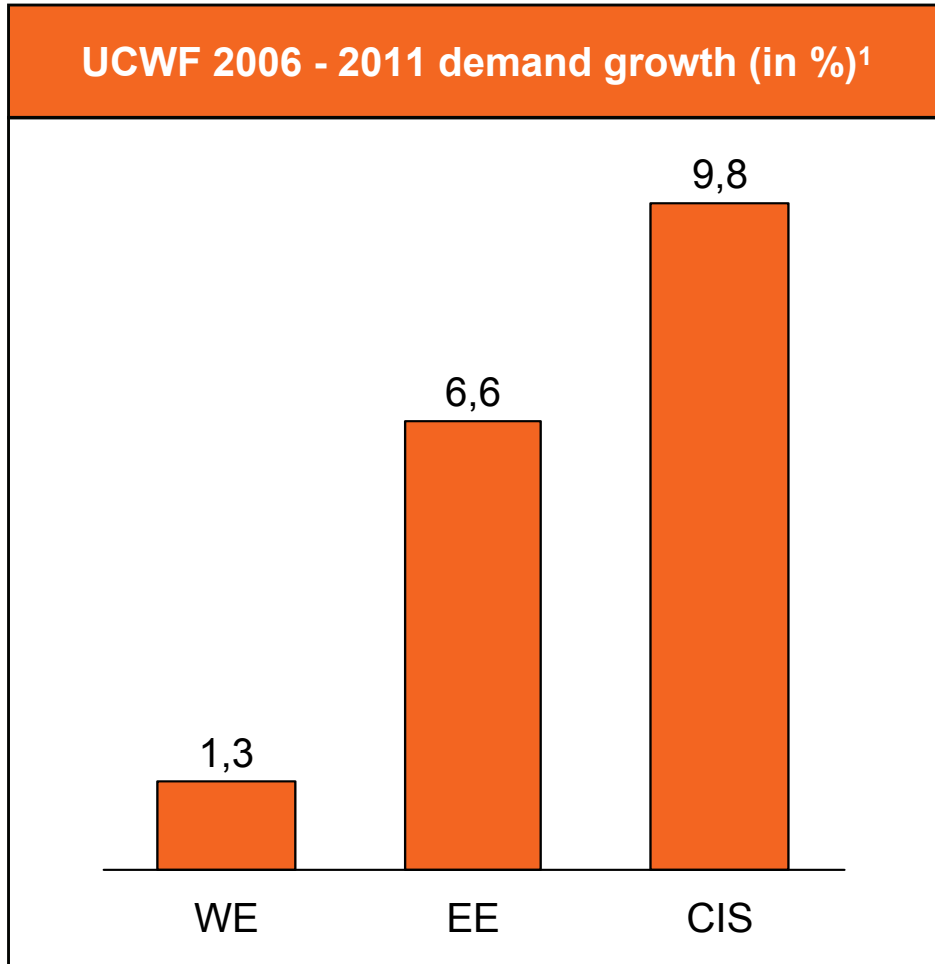
MONDI STRATEGIC DRIVERS



- **Leading market position**
 - Leading market positions
 - High exposure to:
 - Attractive product segments
 - Attractive geographies
- **Strong asset base**
 - Upstream production cost advantages
 - 100% of kraftliner and 91% of universal office paper in lowest cost quartile
 - Vertically integrated
 - Up to 51% self-sufficient low cost wood
- **Focus on performance**
 - Comprehensive Business Excellence Programmes
 - Continuous cost reduction and productivity improvement
- **Growth**
 - Organic and through acquisition



UCWF and Corrugated demand growth per region



Demand growth in %.

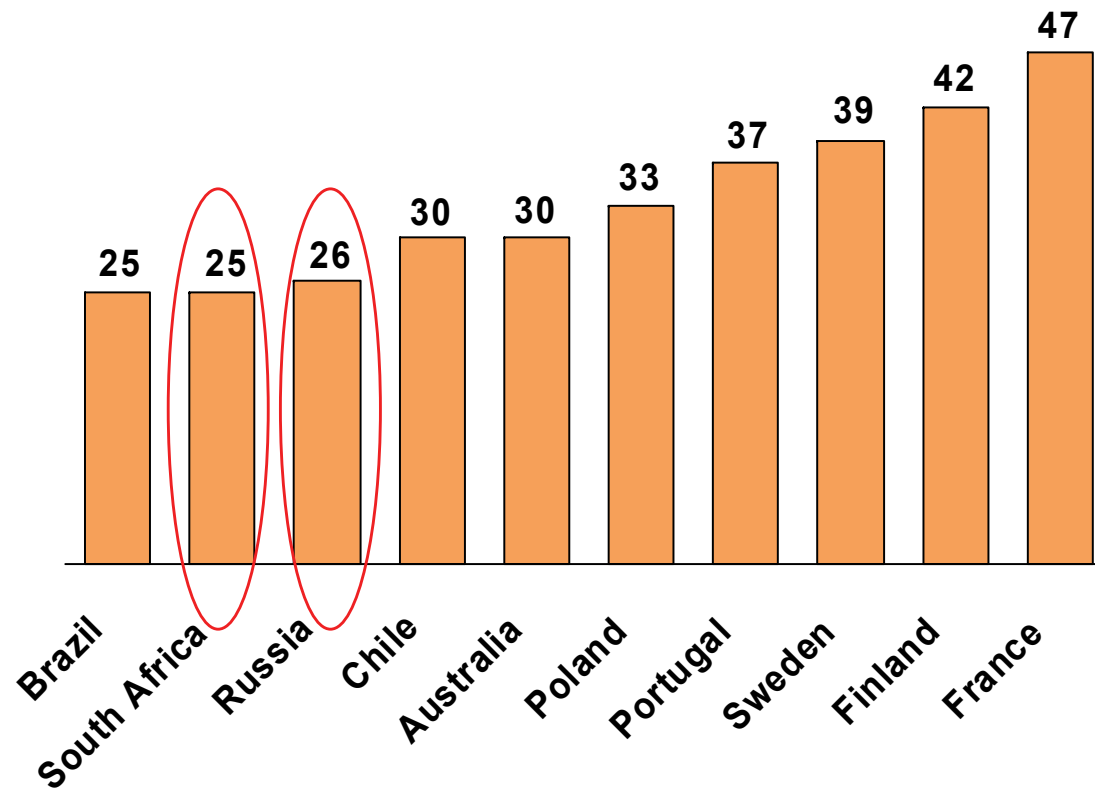
¹Sources: EMGE Woodfree Forecast Report; October 2007 for Eastern and Western Europe. World Paper markets 2020, Pöyry 2005 Edition for CIS. CIS market growth from 2004 – 2010.

²Source: ICCA.

SUPERIOR ACCESS TO LOW-COST WOOD

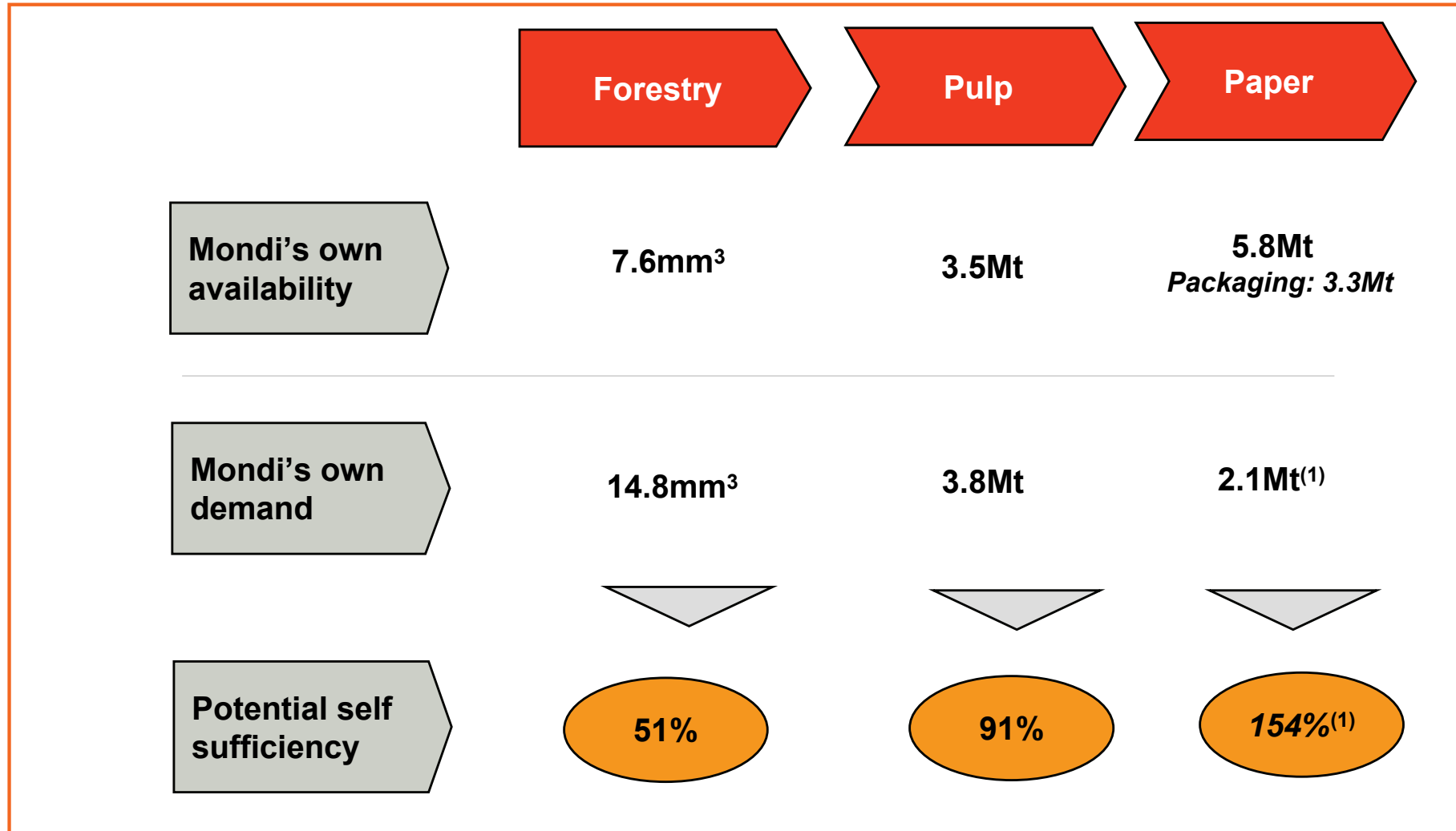


Average Hardwood and Softwood Costs (€/m³, Q2 2007)



Source: Pöyry Forest Industry Consulting

BENEFITING FROM INTEGRATED VALUE CHAIN



(1) Refers to Mondi's demand and self-sufficiency of packaging paper (including MP and MPSA). Paper is the end product for non-packaging businesses.
 Notes: 2006 figures. Forestry figures are based on annual allowable cut (excluding firewood).
 Source: Mondi

- **At 30th June 2006 61% of asset base was deployed in emerging markets.**
- **Estimated emerging market share of asset base will grow to 70% by close of 2010**
- **Major investments targeted at emerging markets:**
 - **Containerboard and box plant – Eastern Europe**
 - **Syktyvkar modernisation expansion – Russia**
 - **Tire Kutsan acquisition - Turkey**

INTERIM FINANCIAL HIGHLIGHTS



€ millions, except for percentages

Group revenue

EBITDA ¹

Underlying operating profit ²

Underlying profit before tax ³

Reported profit before tax

Underlying pro forma earnings per share (€ cents per share) ⁴

Interim dividend per share (€ cents per share)

Cash inflow from operations

Group ROCE ⁵

	H1 2007	H1 2006	%Change
Group revenue	3,052	2,857	+ 7
EBITDA ¹	421	343	+ 23
Underlying operating profit ²	243	166	+ 46
Underlying profit before tax ³	203	125	+ 62
Reported profit before tax	250	64	
Underlying pro forma earnings per share (€ cents per share) ⁴	22.6	11.9	+ 90
Interim dividend per share (€ cents per share)	7.3	n/a	n/a
Cash inflow from operations	356	229	+ 55
Group ROCE ⁵	10.0%	8.2%	+ 22

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 Underlying profit before tax is reported profit before tax before special items. ⁴ Underlying earnings per share is before special items and based on shares issued on admission. ⁵ Group ROCE is an annualised measure based on underlying operating profit including share of associates' net earnings divided by average trading capital employed.

ALL KEY INDICATORS UP

INTERIM MANAGEMENT STATEMENT (14TH NOVEMBER)



Group

- Overall positive trends and trading momentum of first half have continued
- Weakness of US dollar is impacting trade flows
- External fibre cost inflation has eased

Mondi Packaging

- Benefited from a favourable Packaging Paper trading environment
- Returns in downstream converting still at unsatisfactory levels
- €25m restructuring programme announced to close/downsize 6 converting operations with loss of 350 jobs

Mondi Business Paper

- Secured further price increases of circa 3-4%
- Taken production downtime of circa 75,000 tonnes
- PM31 headbox successfully modified

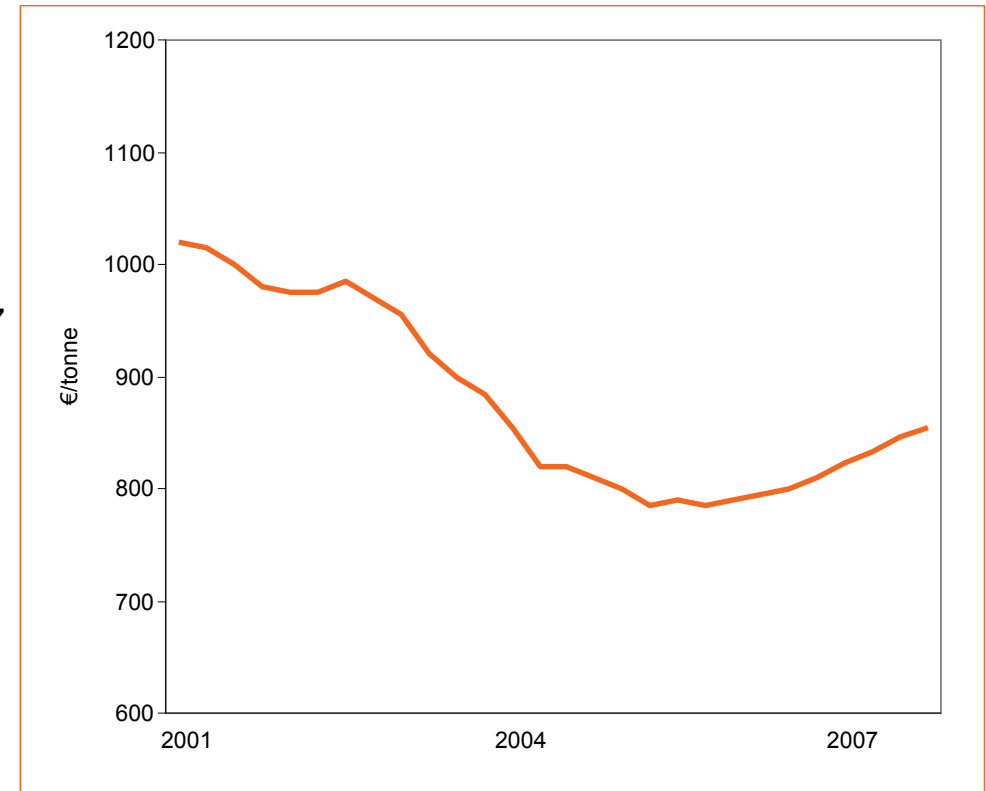
Summary

- Mondy is benefiting from favourable product mix, emerging market exposure and competitive cost position
- Despite booking €25m restructuring charge, expect earnings to be in line with management expectations

INDUSTRY FUNDAMENTALS: EUROPEAN UNCOATED FINE PAPER



- Circa 12 million tonne market, growing at 3%¹ pa
 - Western Europe 2%²
 - Eastern Europe 7%²
- European capacity closures in 2006/2007 of 720,000 tpa
- Following these closures, capacity utilisation anticipated to be attractive
- Favourable demand supply balance forecast for foreseeable future
- Only confirmed major expansion in Europe is a new 500Ktpa machine at Portucel's Setubal mill, planned for commissioning in Q3 2009



(1) Volume growth based on 2000 to 2006 demand estimates by Pöyry Forest Industry Consulting.

(2) 2005 - 2006

(3) Demand estimates by Pöyry Forest Industry Consulting.

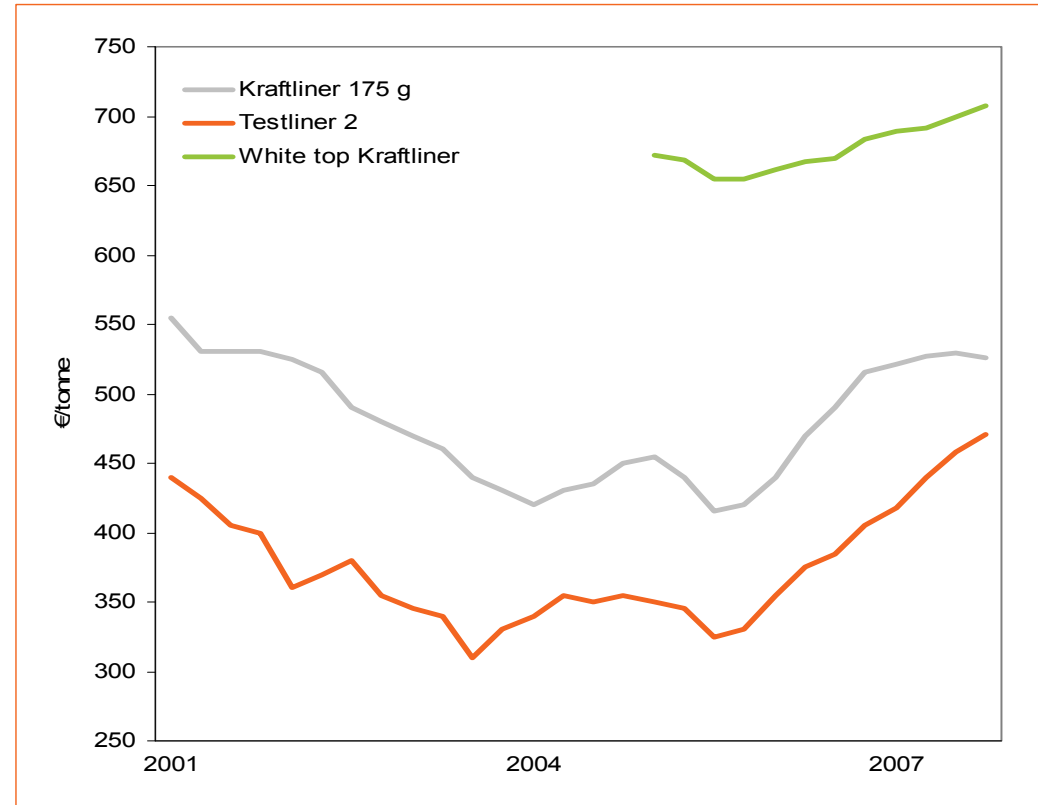
(4) Q4 2001 – Q3 2007.

Sources: Mondi, Pöyry Forest Industry Consulting, CEPIFINE, RISI, PIX (FOEX Indexes Oy Ltd)

INDUSTRY FUNDAMENTALS: EUROPEAN CONTAINERBOARD AND CORRUGATED PACKAGING



- Circa 26 million tonne market growing at 2.7%¹ pa
 - Western Europe 1.4%¹
 - Eastern Europe 11.0%¹
- Good demand growth, particularly in Germany and Emerging Europe
- Capacity closures in recycled grades of 2.4 mtpa in 2005/2006
- Now operating at attractive capacity utilisation levels
- Aside from Modern Karton in Turkey (400 ktpa), no new paper machine capacity scheduled until mid to late 2009



- (1) Growth on tonnage basis 2000 to 2006 based on 2006 forecasts.
(2) Q4 2001 – Q3 2007.

Sources: ICCA, RISI, Pöyry Forest Industry Consulting and PIX (FOEX Indexes Oy Ltd)

While current USD makes Europe attractive for imports and pressures exports, overall threat limited

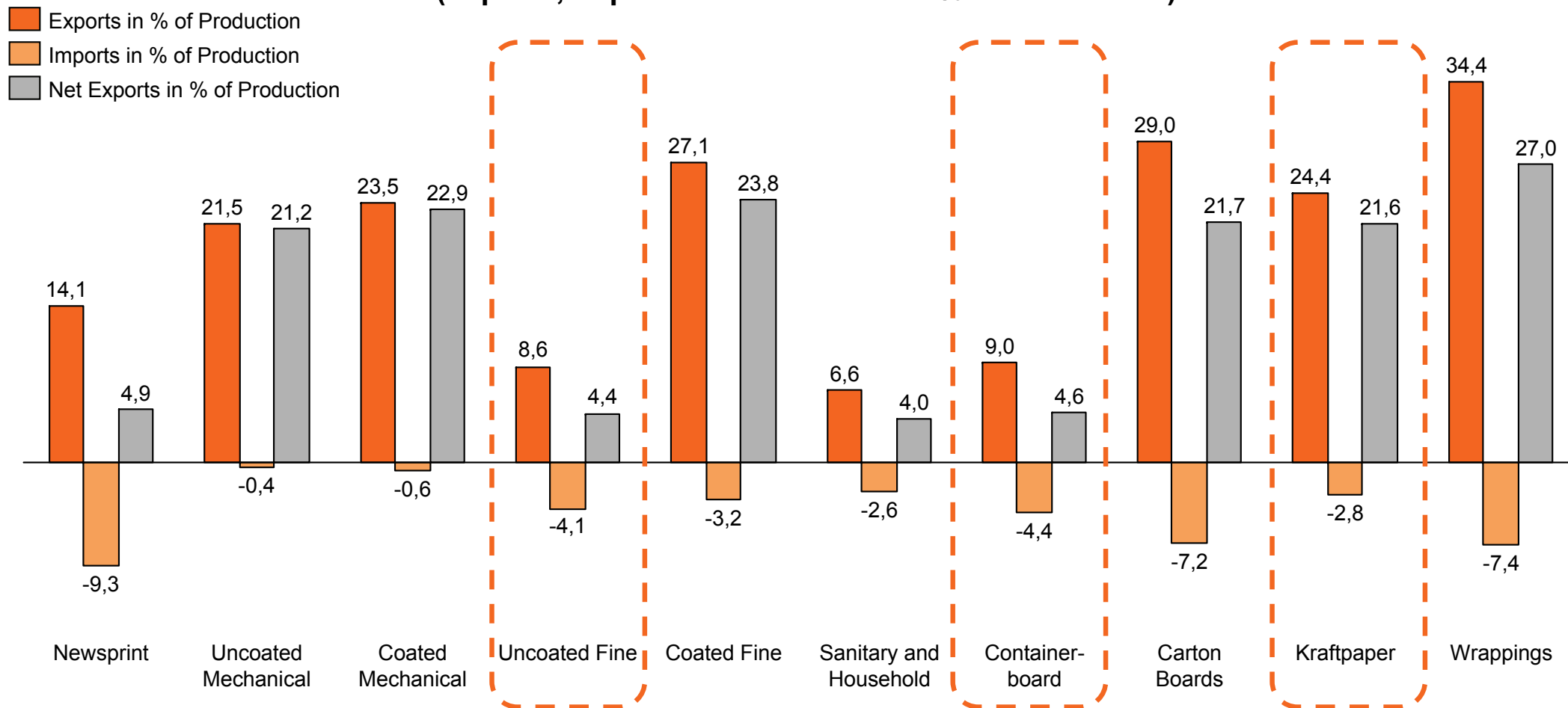


- The impact on Mondi should be limited for the following reasons:
 - UCWF:
 - 8% of volume exposed to exports (about 4% for cut size)
 - Relative high entry barriers (distribution channels, Customer own labels, environmental standing of overseas suppliers)
 - Corrugated:
 - Overall limited exposure to exchange rates as corrugated is largely traded on a regional level
- Coated and graphic grades (which Mondi not exposed to) see much higher trade flows – circa 20% export dependency.

Nevertheless with the exception of the export heavy Kraft paper, the impact on Mondi's grades is limited



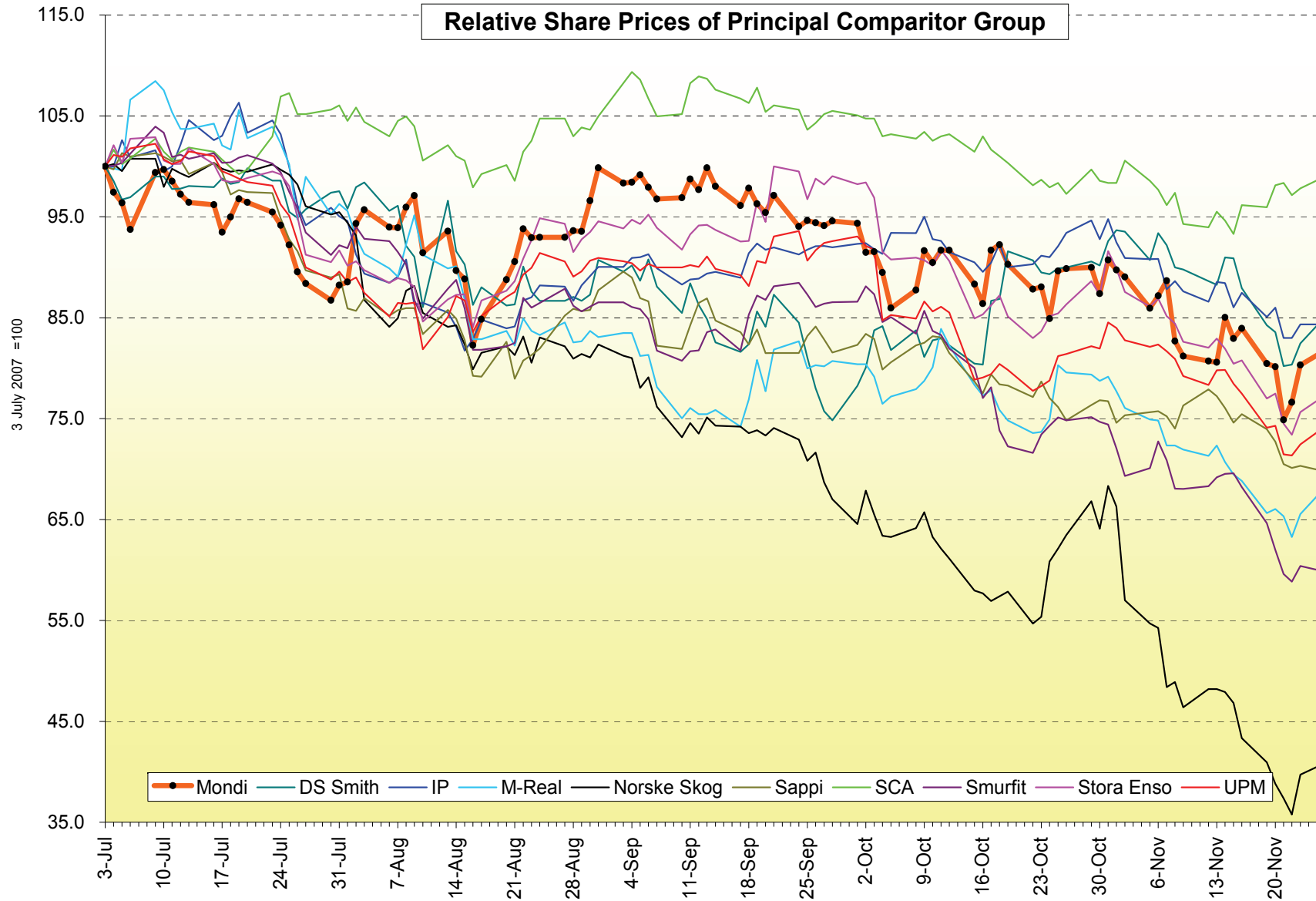
Overview of Export dependence European Paper Business
(Imports, Exports and Net Trade in % of Production)



Note: CEPI covers Austria, Belgium, Czech Republic, Finland, France, Germany, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, United Kingdom

Source: CEPI European Pulp and Paper Industry Trade Statistics and Annual Statistics 2006; Cepifime for Uncoated Woodfree, Eurokraft/ Mondi Estimates for Kraftpaper)

Share Price Performance

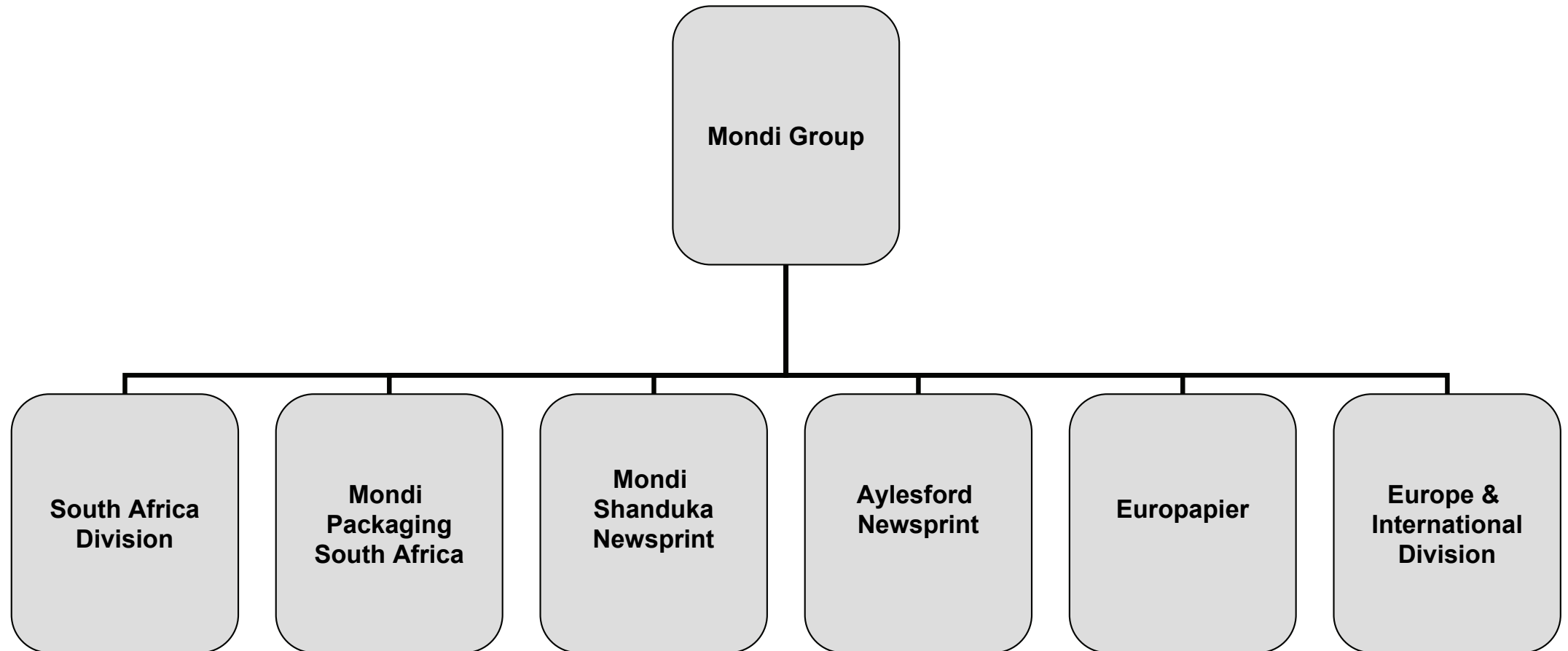


Mondi

Organisation

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- **The changes are designed to eliminate duplication, simplify process and align our business model across the Group**
- **In place of the current Mondri Packaging and Mondri Business Paper Business Units, there will be a Europe & International Division and a South African Division**
- **The new Europe and International Division will comprise the existing Mondri Packaging and Mondri Business Paper units outside South Africa. This division is headed by Peter Oswald, current CEO of Mondri Packaging**
- **The new South Africa Division will be the existing Mondri Business Paper and South Africa business. It will be headed by Ron Traill who has been running the Steti mill in the Czech Republic**
- **The reporting lines for Mondri Packaging South Africa, Mondri Shanduka Newsprint, Aylesford Newsprint and Europapier will remain as present**



Mondi

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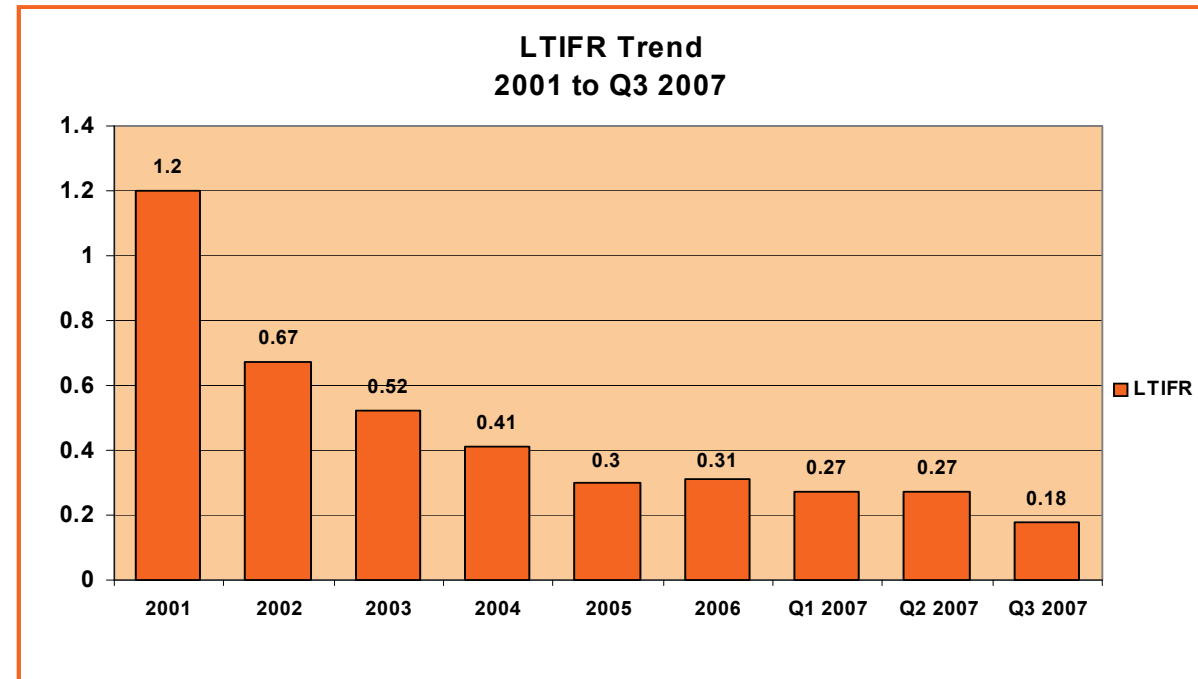
Safety & Sustainable Development

- **At Mondi, it is important that we**
 - **Apply consistently good practice in the management of sustainability and that we are recognised as a leader in balancing ecological, social and economic values.**
 - **Set the safety standard for the industry.**
 - **Subscribe to credible and recognised sustainable forest management practices.**
 - **Reduce our environmental footprint.**
 - **Are a partner of choice for governments and communities.**
 - **Make public SD commitments and report performance progress openly and transparently.**

- Safety is a core value underpinned by clear operating standards.
- One incident is one too many – Mondi is committed to the principles of zero harm and safe workplaces.

Performance:

- Track record of reductions in Lost-Time Injuries.
- Two contractor fatalities in South Africa in 2007, which is unacceptable.



The LTIFR is calculated for employees and contractors per 200,000 hours worked

- All South African plantations are managed to independently certified sustainable forest management standards.
- All areas in Russia are public land, managed through forest management agreements that involve public stakeholder processes and regular independent auditing.
- Mondi has implemented a fibre tracing system that ensures that the wood and pulp we source comes from acceptable sources.

- **Mondi is a large energy consumer – 6 million tonnes of CO₂e emitted annually with 45% of energy produced from biomass**
- **Target of 15% reduction for energy and CO₂ from 2004 to 2014**
- **Mondi sent 234,000 tonnes of non-hazardous waste to landfill in 2006 – target to reduce total non-hazardous waste to landfill by 20% from 2005 to 2010.**

- All Mondi's significant sites have undertaken a socio-economic assessment of their operations with the focus on engaging with their communities and delivering on the commitments made to them.
- Corporate Social Investment programmes in place at our sites
- HIV/Aids programmes and Black Economic Empowerment programmes in place in South Africa.





Q & A