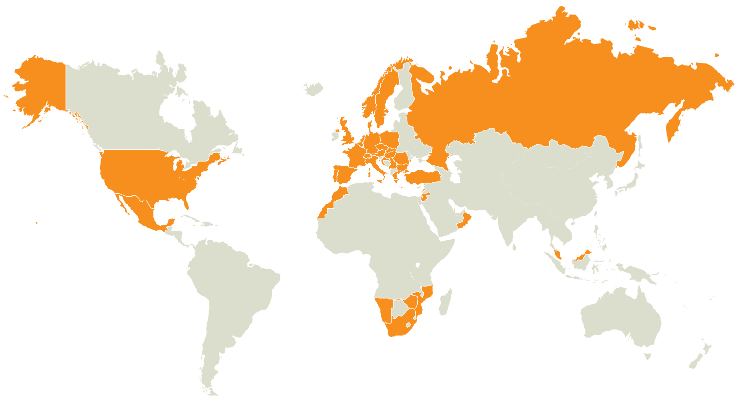
Mondi Group

Half-yearly report
2008



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Operational and financial highlights

– Underlying operating profit up 8% at €263 million driven by a strong performance from the Europe & International Division

– Improved profit trend in South Africa Division following a slow start to the year

– Results continue to benefit from our low cost operations and our low cost wood resource in Russia and South Africa

– Delivered cost savings of €58 million, representing 2.1% of cost base

– Underlying earnings per share up 10% and ROCE up 11%

– Major projects in Poland and Russia are on schedule and within budgeted capital cost

– Substantial cash inflow from operations of €310 million which was lower than prior period due to working capital outflow on the back of higher trading activity

– Strong financial position with €1.1 billion of undrawn committed facilities as at end of June

– Reported profit before taxation is down 32% because of a change in special items from a €47 million gain in 2007 (mainly disposals) to a €39 million charge in 2008 (mainly closure costs)

– Half year dividend up 5% at 7.7 euro cents per share

Financial summary[1]

€ million, except for percentages and per share measures	**Six months June 2008**	Six months June 2007	Half year change %
Group revenue	**3,263**	3,052	+7
EBITDA	**456**	421	+8
Underlying operating profit	**263**	243	+8
Underlying profit before tax	**210**	203	+3
Reported profit before tax	**171**	250	-32
Basic earnings per share (€ cents per share)[2]	**17.1**	31.9	-46
Underlying earnings per share (€ cents per share)[2]	**24.8**	22.6	+10
Headline earnings per share (€ cents per share)[2]	**18.3**	17.3	+6
Interim dividend per share (€ cents per share)	**7.7**	7.3	+5
Cash inflow from operations	**310**	356	-13
Net debt	**1,655**	1,335	+24
Group ROCE	**11.1%**	10.0%	+11

1 See Glossary of financial terms
2 2007 is pro forma and based on the number of shares admitted following the demerger from Anglo American plc on 2 July 2007

Group performance overview

"This is a good result achieved in a softening European market. It reflects Mondi's strategic positioning, in particular, our broad business base with leading market positions, emerging market focus, including major positions in South Africa and Russia (where demand is good), our continued push to drive down costs and a willingness to respond quickly to changing market conditions.

In the second half, South Africa should see a further improvement as actions to enhance profitability continue to take effect. This should help to offset a softening trading environment in Europe. Overall Mondi expects to make progress for the year as a whole."

David Hathorn
Mondi Group Chief executive

As previously announced, from 1 January 2008, the former Mondi Packaging and Mondi Business Paper Business units now operate as two divisions: Europe & International and South Africa. Accordingly, we have used this new reporting structure for commenting on trading in this Half-yearly report.

The Group's underlying operating profit was 8% ahead of the prior comparable period for the prior year helped by a strong performance from the Europe & International Division. Within Europe & International there were good performances from the Bags & Specialities and Uncoated Fine Paper Business units. This was partially offset by reduced profits from Corrugated as prices came under pressure. Measures to improve the South Africa Division's profitability started to bear fruit towards the end of the first half and overall the Division recorded an increase in underlying operating profit. Merchant and Newsprint saw a significant decline in profits as our joint venture, Aylesford Newsprint, suffered from both a decline in selling prices and an increase in input costs.

The Group continued to benefit from its low cost base and its own fibre supply from the emerging markets of Russia and South Africa, with circa 50% of the Group's fibre demand available from these sources. Overall the Group delivered a further €58 million in cost savings, representing circa 2.1% of the prior year cash cost base, further contributing to the positive performance versus the prior year. Mondi remains committed to targeting annual savings of at least 2%.

Europe & International Division

€ million	Six months June 2008	Six months June 2007	Half year change %
Segment revenue	**2,742**	2,544	+8
- of which inter-segment revenue	**81**	74	+9
EBITDA	**364**	321	+13
Underlying operating profit	**215**	182	+18
Bags & Specialities	**109**	80	+36
Uncoated Fine Paper	**69**	48	+44
Corrugated	**37**	54	-31
Capital expenditure[1]	**260**	101	+157
Net segment assets	**4,166**	3,755	+11
Return on capital employed (%)	**12.0%**	9.8%	+22

1 Capital expenditure is cash payments and excludes business combinations.

Whilst the European business environment is increasingly challenging, our focus on driving down costs, leading market positions and exposure to the growth markets of emerging Europe and Russia (where demand is good), all contributed to underlying operating profit up 18% versus the prior period. The Division delivered €50 million in cost savings, with the benefits from the reorganisation of the Uncoated Fine Paper operations announced last year a significant contributor.

In the **Bags & Specialities** business underlying operating profits were up €29 million. The business has benefited from significantly higher kraft paper and converted bag prices (up around 6% since the year end), however converting volumes saw softness as demand from the building industry has started to slow. The results also benefit marginally from the acquisition of Unterland in the second half of 2007 which is now trading more in line with expectations.

In the **Uncoated Fine Paper ('UFP')** business underlying operating profits were up €21 million, with sales volumes only marginally down despite the closure of our Hungarian mill during the period. Selling prices are up on average 3% against the comparable period but are relatively unchanged since the year end. The business also benefited from the internal restructuring announced last year end as well as a better performance from all our mills including our Russian mill where the local market continues to experience strong demand growth.

In the **Corrugated** business, which represents 17% of divisional operating profit, underlying operating profits are down €17 million at €37 million as selling prices fell back following substantial increases achieved in 2007. Kraftliner prices are down 5% since the year end due to ongoing imports on the back of the weak US dollar. As expected, following a rapid rise during 2007, testliner prices have declined over 10% since the year end. The current price declines are due to a substantial destocking combined with slowing demand. Box prices, having increased since the year end, have now started to level off. Results were also impacted by cost inflation, particularly recycled waste fibre costs up 20%, market related downtime and the timing of maintenance shuts. We will continue to monitor market conditions, in particular utilisation levels, and take action if appropriate.

The recent acquisition of Tire Kutsan in Turkey continues to underperform. This is mainly a result of softer demand coupled with new competitor capacity coming on-stream and the resulting impact on prices in the local market. A number of small acquisitions were completed in the period, primarily focused on the strengthening of the product mix and geographic coverage of our Bags & Specialities business. The enterprise value of all acquisitions in the period totalled €36 million. The Division disposed of the remaining sheet feeder plants in the United Kingdom for an enterprise value of €23 million and completed the closure of the Szolnok mill in Hungary.

The construction of the new 470,000 tonne recycled containerboard machine at Świecie in Poland is progressing well (total cost of €305 million). Orders for the main machine have been placed and we remain on track for completion in the second half of 2009 within the budgeted cost. We anticipate this machine will have the lowest operating cost of its type. The investment in the new box plant and associated infrastructure (€45 million) has been delayed pending agreement on the availability of subsidies.

The project to modernise our Russian mill (total cost of €525 million) is also making good progress. All main equipment contracts have been agreed, construction has commenced and we remain on track for completion within the budgeted cost by mid to late 2010. The key value drivers of this project are to improve efficiency and our cost base in Russia, increase energy production and revenue by selling surplus energy to the grid and provide modest extra capacity (both pulp and paper) for the strongly growing domestic market.

South Africa Division

€ million	Six months June 2008	Six months June 2007	Half year change %
Segment revenue	**274**	295	-7
- of which inter-segment revenue	**174**	168	+4
EBITDA	**67**	65	+3
Underlying operating profit	**45**	44	+2
Uncoated Fine Paper	**30**	32	-6
Corrugated	**15**	12	+25
Capital expenditure[1]	**23**	11	+109
Net segment assets	**789**	981	-20
Return on capital employed (%)	**10.6%**	9.9%	+7

1 Capital expenditure is cash payments and excludes business combinations.

The South Africa Division recorded a small increase in underlying operating profits of €1 million. An increase in profitability towards the end of the period followed a slow start due partially to the loss of more than three weeks of production at Richards Bay (largely as a result of an extensive maintenance shut versus none in 2007). Throughout the period substantial progress was made on the management of product mix to optimise margins as opposed to volumes. Results towards the end of the period benefited from product mix changes as well as selling price increases for both domestic (5% increase effective 1 May) and export sales (following a 23% weakening of the rand). The Division has also delivered €6 million in cost savings in the period.

In the domestic market (which represents about one third of the Division's UFP volume), further price increases of up to 15% have been announced for implementation during August. This will more than compensate for rising domestic input costs. The domestic market for UFP continues to grow at around 6% per annum. Sales to Africa (which represent circa one third of the Division's UFP volume) also continue to grow, where price increases (quoted in US dollars) of around 5% are in progress. The remaining UFP volume, which is destined for the international markets, will benefit from the weaker rand.

The corrugated operations consist of the white top linerboard machine at Richards Bay with approximately 80% of its production exported. The global supply/demand balance remained favourable and there have been no announcements of new capacity additions. Corrugated profits were up in the period with export sales benefiting from the weaker rand.

These factors should support the ongoing improvement in the South Africa Division's results on translation into euros for the full year.

Mondi Packaging South Africa ('MPSA')

€ million	Six months June 2008	Six months June 2007	Half year change %
Segment revenue	**223**	173	+29
- of which inter-segment revenue	**14**	17	-18
EBITDA	**27**	21	+29
Underlying operating profit	**14**	15	-7
Capital expenditure[1]	**25**	14	+79
Net segment assets	**308**	207	+49
Return on capital employed (%)	**11.1%**	18.8%	-41

1 Capital expenditure is cash payments and excludes business combinations.

Demand and pricing remained positive with corrugated packaging and corrugated case material volumes up 7% and 3% respectively versus the comparator period. This performance was helped by good demand from the agricultural sector, which represents half of MPSA's corrugated box revenue. The agriculture sector is highly export driven and is expected to continue to enjoy good volume growth. Double digit price increases are targeted for the domestic containerboard market with effect from 1 October.

The Lenco acquisition (rigid plastics manufacturer) completed in July 2007 contributed positively to profits, in particular EBITDA, and is now performing better after a slow start. The improved local performance is however impacted on translation into euros at the much weaker rand rate and a €2 million charge for the amortisation of Lenco intangibles (2007: nil).

Progress on the execution of major projects has been good with the Felixton rebuild which was commissioned on time and within budget. This will increase containerboard production by 45,000 tonnes per annum to 155,000 tonnes per annum. This repositions Felixton to produce lightweight recycled containerboard to serve the fast growing domestic market.

Merchant and Newsprint

€ million	Six months June 2008	Six months June 2007	Half year change %
Segment revenue	**293**	286	+2
- of which inter-segment revenue	**–**	1	n/a
EBITDA	**18**	27	-33
Underlying operating profit	**10**	16	-38
Capital expenditure[1]	**5**	8	-38
Net segment assets	**248**	265	-6
Return on capital employed (%)	**15.0%**	14.1%	+6

1 Capital expenditure is cash payments and excludes business combinations.

At Europapier volumes and prices remained firm with good demand in emerging Europe and Russia. At Mondi Shanduka Newsprint earnings were up in local currency with volume and price increases largely eroded by a significantly weaker rand exchange rate. Mondi's joint venture, Aylesford Newsprint (which accounted for just under half the Division's 2007 full year operating profit), has seen a significant deterioration in profitability as a result of falling selling prices, due to competition from imports, and rising energy and recycled fibre input costs. The recent weakening of sterling should see competition from imports lessen.

Corporate and other

Net corporate costs are €7 million higher than the comparable period in 2007 due to the establishment of Mondi's own corporate capacity following the demerger from Anglo American plc as well as the disposal of non-core businesses at the end of 2007 that contributed circa €2 million of profits in the comparable period.

Supplementary Group financials

Input costs and currency

External wood cost pressures have continued to ease but waste-based fibre costs were up by circa 20% on the comparable period although they started to fall towards the end of the 2008 first half. Other input cost pressures remain a concern and the rising oil price continues to feed through into rising energy and transport bills. Importantly, our results continued to benefit from Mondi's ongoing focus on cost reductions, restructuring and productivity improvements, all of which help to mitigate the impact of cost inflation and delivered €58 million in cost savings during the period.

The relatively modest levels of net export dependency of UFP and containerboard (circa 5% versus 20% for most coated and graphic paper grades) have helped to limit the impact of the weak US dollar for Mondi. Whilst the profitability of export sales from South Africa have benefited from the weakness of the rand, the strength of the emerging European currencies (up circa 5 to 10% against the euro) has impacted on the Polish, Czech and Slovakian operations' margins for euro based exports.

Restructuring and operating special items

The previously announced closure of our 140,000 tonne uncoated fine paper mill in Hungary was completed during the period (production ceased on 20 March 2008). We also completed the restructuring and simplification of our European UFP divisional structure and are now beginning to see the benefits of these actions coming through. The charge for impairment of the Hungarian site was recognised in the 2007 results and closure and other costs of €26 million have been disclosed as a special item in the first half. In addition, we incurred a €5 million charge on the closure of the Nyborg Bags & Specialities plant in Denmark with certain of the volumes transferred within Mondi.

Loss on sale

The €3 million loss on sale of the remaining United Kingdom Corrugated sheet feeder plants for an enterprise value of €23 million has been reflected as a special item.

Net finance costs

Overall finance charges were higher than the comparable period. For the first half of 2007 Mondi was a subsidiary of Anglo American plc and operated under a different capital structure which resulted in lower finance charges.

Taxation

The effective tax rate before special items, of 29% is down one percentage point on the comparable period and is similar to the 2007 year end rate. This is mainly a result of lower tax rates in our key geographies. The reported tax rate after special items of 36% is 12 percentage points higher than the comparator period in 2007, principally as disposals in the first half of 2007 were realised in a tax efficient manner.

Minority interests

Minority interests for the half year were €3 million lower than the comparator period as earnings were down at the significant operations where there are non-controlling interests particularly in our Corrugated operations within Europe & International.

Directors' responsibility statement

Cash flow and borrowings

As expected, Group borrowings have increased by €148 million since the year end as the rate of capital expenditure increases due to the commencement of the two key capital projects in Poland and Russia. In the period €140 million was spent on these two projects versus nil in the comparator period (full year 2007: €40 million). Mondi's other major primary production sites are well invested following major projects in recent years and, as such, capital expenditure going forward will reduce to levels below depreciation.

Mondi enjoys a strong financial position and as at the end of June the Group had just under €1.1 billion of undrawn committed debt facilities (€0.8 billion of which is available under a €1.55 billion facility expiring on 22 June 2012).

Principal risks and uncertainties

It is in the nature of our business that Mondi is exposed to risks and uncertainties which may have an impact on future performance and financial results, as well as upon our ability to meet certain social and environmental objectives. The Group believes that it has effective systems and controls in place to manage the key risks identified below.

The markets for paper and packaging products are highly competitive, with many participants and prices determined by market conditions including industry operating capacities and exchange rates. Prices of Mondi's key paper grades have experienced substantial fluctuations in the past; however, Mondi is flexible and responsive to changing market and operating conditions and the Group's significant exposure to low cost emerging markets provides some measure of protection from market conditions.

Materials, energy and consumables used by Mondi include significant amounts of wood, pulp, recovered paper, packaging papers and chemicals. Increases in the costs of any of these raw materials, or any difficulties in procuring wood in certain countries, could have an adverse effect on Mondi's business, operational performance or financial condition. However, Mondi's relatively high level of integration and access to its own fibre in Russia and South Africa acts to help mitigate this risk.

Mondi has announced two significant capital investments to expand and upgrade existing facilities in Poland and Russia. These projects carry risks and Mondi has put in place dedicated teams to ensure delivery of the projects on time and within budget.

Board and Group Executive

As stated in the prospectus, a requirement of the South African Ministry of Finance is that the Chief financial officer's role is based at the head office in South Africa from the beginning of 2009. Paul Hollingworth, our Chief financial officer, has decided not to relocate and as such, will step down from the Board as Chief financial officer during the fourth quarter. He will stay with Mondi until the end of December 2008. Mondi would like to thank Paul for his significant contribution to the Group and also for helping to establish Mondi as a separate listed Group following its demerger from Anglo American plc. We are pleased that we have an excellent replacement, Andrew King, who has worked for Mondi for seven years, latterly as Group strategy and business development director, who will take up the position of Chief financial officer and will be based in South Africa. Andrew King will join the Board as Chief financial officer during the fourth quarter.

Interim dividend

An interim dividend of 7.7 euro cents per share, an increase of 5.5%, will be paid on 16 September 2008 to those shareholders on the register of Mondi plc on 29 August 2008.

An equivalent interim dividend will be paid in South African rand on 16 September 2008 to shareholders on the register of Mondi Limited on 29 August 2008. Holders of Mondi Limited Depositary Interests who hold their interests through Equiniti Corporate Nominees Ltd will receive their dividend in UK sterling on 23 September 2008.

Current year outlook

The 8% increase in first half underlying operating profits against a worsening economic backdrop is a good result. It is testament to Mondi's strategic positioning, in particular, its broad business base with leading market positions, emerging market focus, including major positions in South Africa and Russia (where demand is good), continued push to drive down costs and a willingness to respond quickly to changing market conditions.

In the second half, South Africa should see a further improvement as actions to enhance profitability continue to take effect. This should help to offset a softening trading environment in Europe. Overall Mondi expects to make progress for the year as a whole.

The directors confirm that to the best of their knowledge:

– The condensed set of combined and consolidated financial statements has been prepared in accordance with IAS 34, 'Interim Financial Reporting';

– The Half-yearly report includes a fair review of the important events during the six months ended 30 June 2008 and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 December 2008;

– There have been no changes in the Group's related party relationships from those reported in the Group's annual financial statements for the year ended 31 December 2007; and

– The Half-yearly report includes a fair review of the Group's related party transactions.

By order of the Boards,

David Hathorn
Director

Paul Hollingworth
Director

29 July 2008

Independent review report to the members of Mondi Limited

Introduction

We have been instructed by the company to review the condensed financial information of the Mondi Group for the six months ended 30 June 2008 which comprises the condensed combined and consolidated income statement, the condensed combined and consolidated balance sheet, the condensed combined and consolidated cash flow statement, the condensed combined and consolidated statement of total recognised income and expense and related notes 1 to 20. We have read the other information contained in the Half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The Half-yearly report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-yearly report in accordance with the basis of preparation set out in note 1, the JSE Listing Requirements and the requirements of International Accounting Standard 34, "Interim Financial Reporting", which require that the accounting policies and presentation applied to the Half-yearly figures are consistent with those applied in preparing the preceding audited financial information except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in International Standards on Review Engagements 2410 – "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the International Accounting Standards Board. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-yearly report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Deloitte & Touche
Per C Sagar
Partner
29 July 2008

Note:
A review does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Independent review report to the members of Mondi plc

We have been engaged by the company to review the condensed set of financial statements in the Half-yearly report for the six months ended 30 June 2008 which comprises the condensed combined and consolidated income statement, the condensed combined and consolidated balance sheet, the condensed combined and consolidated cash flow statement, the condensed combined and consolidated statement of recognised income and expense and related notes 1 to 20. We have read the other information contained in the Half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The Half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-yearly report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this Half-yearly report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the Half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-yearly report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
29 July 2008
London, UK

Note:
A review does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Condensed combined and consolidated income statement
For the six months ended 30 June 2008

€ million	Note	(Reviewed) Six months ended 30 June 2008 Before special items	Special items (note 5)		(Reviewed) Six months ended 30 June 2007 Before special items	Special items (note 5)		(Audited) Year ended 31 December 2007 Before special items	Special items (note 5)	
Group revenue	4	**3,263**	**–**	**3,263**	3,052	–	3,052	6,269	–	6,269
Materials, energy and consumables used		(1,729)	–	(1,729)	(1,577)	–	(1,577)	(3,265)	–	(3,265)
Variable selling expenses		(281)	–	(281)	(280)	–	(280)	(558)	–	(558)
Gross margin		**1,253**	**–**	**1,253**	1,195	–	1,195	2,446	–	2,446
Maintenance and other indirect expenses		(143)	–	(143)	(130)	–	(130)	(289)	–	(289)
Personnel costs		(470)	(17)	(487)	(446)	(5)	(451)	(906)	(17)	(923)
Other net operating expenses		(184)	(16)	(200)	(198)	–	(198)	(381)	–	(381)
Depreciation and amortisation		(193)	(3)	(196)	(178)	(3)	(181)	(368)	(60)	(428)
Operating profit/(loss) from subsidiaries and joint ventures	4	**263**	**(36)**	**227**	243	(8)	235	502	(77)	425
Net (loss)/profit on disposals	5	–	(3)	(3)	–	84	84	–	83	83
Net income from associates		2	–	2	2	–	2	2	–	2
Total profit/(loss) from operations and associates		**265**	**(39)**	**226**	245	76	321	504	6	510
Investment income		19	–	19	21	–	21	44	–	44
Interest expense		(74)	–	(74)	(63)	(29)	(92)	(143)	(29)	(172)
Net finance costs	6	**(55)**	**–**	**(55)**	(42)	(29)	(71)	(99)	(29)	(128)
Profit/(loss) before tax		**210**	**(39)**	**171**	203	47	250	405	(23)	382
Taxation (charge)/credit	7	(61)	–	(61)	(61)	1	(60)	(117)	15	(102)
Profit/(loss) for the financial period/year		**149**	**(39)**	**110**	142	48	190	288	(8)	280
Attributable to:										
Minority interests		23	–	23	26	–	26	47	–	47
Equity holders		126	(39)	87	116	48	164	241	(8)	233
Pro forma earnings per share ('EPS') for profit attributable to equity holders										
Basic EPS (€ cents)	8			**17.1**			31.9			45.4
Diluted EPS (€ cents)	8			**16.9**			31.9			45.1
Basic underlying EPS (€ cents)	8			**24.8**			22.6			46.9
Diluted underlying EPS (€ cents)	8			**24.4**			22.6			46.7
Basic headline EPS (€ cents)	8			**18.3**			17.3			39.5
Diluted headline EPS (€ cents)	8			**18.0**			17.3			39.3

There were no discontinued operations in any of the periods presented.

Condensed combined and consolidated balance sheet
As at 30 June 2008

€ million	Note	**(Reviewed) As at 30 June 2008**	(Reviewed) As at 30 June 2007	(Audited) As at 31 December 2007
Intangible assets		524	381	520
Property, plant and equipment		3,750	3,594	3,731
Forestry assets		206	220	224
Investments in associates		7	7	6
Financial asset investments		25	25	25
Deferred tax assets		39	40	32
Retirement benefits surplus		15	8	11
Derivative financial instruments		5	–	–
Total non-current assets		**4,571**	4,275	4,549
Inventories		759	710	760
Trade and other receivables		1,349	1,355	1,304
Current tax assets		24	33	52
Cash and cash equivalents	10	152	176	180
Derivative financial instruments		19	7	17
Total current assets		**2,303**	2,281	2,313
Assets held for sale		–	2	–
Total assets		**6,874**	6,558	6,862
Short-term borrowings	10	(406)	(311)	(453)
Trade and other payables		(1,095)	(1,016)	(1,150)
Current tax liabilities		(87)	(87)	(81)
Provisions		(14)	(9)	(14)
Derivative financial instruments		(14)	(2)	(3)
Total current liabilities		**(1,616)**	(1,425)	(1,701)
Medium and long-term borrowings	10	(1,401)	(1,200)	(1,234)
Retirement benefits obligation		(190)	(212)	(200)
Deferred tax liabilities		(313)	(317)	(322)
Provisions		(46)	(42)	(50)
Other non-current liabilities		(16)	(15)	(17)
Derivative financial instruments		–	–	(2)
Total non-current liabilities		**(1,966)**	(1,786)	(1,825)
Total liabilities		**(3,582)**	(3,211)	(3,526)
Net assets		**3,292**	3,347	3,336
Equity				
Anglo American plc investment in the Group	11	–	2,051	–
Ordinary share capital	11	114	–	114
Share premium	11	532	–	532
Retained earnings and other reserves	11	2,239	944	2,317
Total attributable to equity holders		**2,885**	2,995	2,963
Minority interests		407	352	373
		3,292	3,347	3,336

Condensed combined and consolidated cash flow statement
For the six months ended 30 June 2008

€ million	Note	(Reviewed) Six months ended 30 June 2008	(Reviewed) Six months ended 30 June 2007	(Audited) Year ended 31 December 2007
Cash inflows from operations		310	356	957
Dividends from associates		–	1	1
Income tax paid		(27)	(40)	(93)
Net cash inflows from operating activities		**283**	317	865
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash and cash equivalents		(35)	(7)	(193)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents		2	103	112
Proceeds from disposal of associates		–	54	54
Purchases of property, plant and equipment	12	(313)	(139)	(406)
Proceeds from disposal of property, plant and equipment	12	7	4	17
Investment in forestry assets		(22)	(19)	(41)
Purchase of available-for-sale investments		–	–	(2)
Purchase of intangible assets		(4)	(2)	(4)
Proceeds from disposal of available-for-sale investments		2	–	2
Loan (advances to)/repayments from related parties		(2)	11	15
Interest received		9	9	18
Other investing activities		1	(1)	(6)
Net cash (used in)/generated from investing activities		**(355)**	13	(434)
Cash flows from financing activities				
Repayment of short-term borrowings	10	(143)	(889)	(945)
Proceeds from medium and long-term borrowings	10	285	548	564
Interest paid		(69)	(88)	(139)
Dividends paid to minority interests		(9)	(21)	(47)
Dividends paid to equity holders	9, 11	(80)	–	(38)
Dividends paid to Anglo American plc group companies	11	–	(202)	(202)
Increase in Anglo American plc invested capital	11	–	120	120
Purchase of treasury shares	11	(15)	–	(33)
Other financing activities		13	(10)	3
Net cash used in financing activities		**(18)**	(542)	(717)
Net decrease in cash and cash equivalents[1]		**(90)**	(212)	(286)
Cash and cash equivalents[1] at start of period/year	10	59	358	358
Cash movements in the period/year	10	(90)	(212)	(286)
Reclassifications	10	–	(3)	(3)
Effects of changes in foreign exchange rates	10	1	(7)	(10)
Cash and cash equivalents[1] at end of period/year		**(30)**	136	59

Note:
1 Includes overdrafts and, for applicable periods, cash balances held in disposal groups.

Condensed combined and consolidated statement of recognised income and expense
For the six months ended 30 June 2008

€ million	(Reviewed) Six months ended 30 June 2008	(Reviewed) Six months ended 30 June 2007	(Audited) Year ended 31 December 2007
Fair value gains/(losses) accreted on cash flow hedges, net of amounts recycled to the combined and consolidated income statement	6	(4)	(3)
Actuarial gains/(losses) on post-retirement benefit schemes	2	(19)	12
Fair value losses on available-for-sale investments	–	–	(1)
Exchange gains on demerger	–	–	9
Exchange losses on translation of foreign operations	(64)	(35)	(71)
Other movements	–	2	(1)
Total expense recognised directly in equity[1]	**(56)**	(56)	(55)
Profit for the period/year	110	190	280
Total recognised income for the period/year	**54**	134	225
Attributable to:			
Minority interests	46	32	56
Equity holders	8	102	169

Note:
1 Net of related tax.

Notes to the condensed combined and consolidated financial information

1 Basis of preparation

The Group has two separate legal parent entities, Mondi Limited and Mondi plc, which operate under a dual listed company ('DLC') structure. The substance of the DLC structure is such that Mondi Limited, and its subsidiaries, and Mondi plc, and its subsidiaries, operate together as a single economic entity through a sharing agreement, with neither parent entity assuming a dominant role. Accordingly, Mondi Limited and Mondi plc are reported on a combined and consolidated basis as a single reporting entity.

During the six months ended 30 June 2007, the Group did not form a separate legal group. The equity reconciliation for this period shows the movement in the Anglo American plc equity interest in the Group.

The condensed combined and consolidated Half-yearly financial information for the six months ended 30 June 2008 has been prepared in accordance with IAS 34,'Interim Financial Reporting'. It should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2007, which have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs). There are no differences for the Group in applying IFRSs as issued by the International Accounting Standards Board and as endorsed by the European Union (EU). Consequently, the Group's annual financial statements for the year ended 31 December 2007 are also compliant with IFRSs as endorsed by the EU.

The information for the year ended 31 December 2007 does not constitute statutory accounts as defined by section 240 of the Companies Act 1985 of the United Kingdom. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report was not qualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985.

2 Accounting policies

The same accounting policies, methods of computation and presentation have been followed in the preparation of the condensed combined and consolidated financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

In line with the transitional provisions of IFRIC 14, 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction,' the Group has retrospectively increased its surplus restriction as at 30 June 2007 and a consequential decrease in the Group's combined and consolidated net assets of €12 million has been recognised. The Group's retirement benefits surplus as at the same date has decreased from €25 million to €8 million. The Group's reported earnings for the six months ended 30 June 2007 are unaffected by this adjustment and there is therefore no impact on the Group's reported EPS for the same period.

3 Seasonality

The seasonality and cyclicality of the Group's operations do not impact significantly on the condensed combined and consolidated financial statements.

Notes to the condensed combined and consolidated financial information

4 Segmental information

As described in the Group's annual financial statements for the year ended 31 December 2007 and the Group's Interim management statement for the period ended 30 April 2008, from 1 January 2008, in place of the former business units of Mondi Packaging and Mondi Business Papers, the Group operates through two divisions: Europe & International and South Africa. Segmental comparators have been retrospectively restated to conform to the new reporting structure.

Primary reporting format – by business segment

The Group's revenues are disclosed by business segment as follows:

				(Restated)					
	Six months ended 30 June 2008			Six months ended 30 June 2007			Year ended 31 December 2007		
€ million	**Segment revenue**	**Inter–segment revenue**	**Group revenue**	Segment revenue	Inter–segment revenue	Group revenue	Segment revenue	Inter–segment revenue	Group revenue
Europe & International									
Bags & Specialities	1,121	(10)	1,111	994	(11)	983	2,005	(19)	1,986
Uncoated Fine Paper	846	(92)	754	837	(85)	752	1,666	(177)	1,489
Corrugated	830	(34)	796	756	(21)	735	1,616	(55)	1,561
Intra-segment elimination	(55)	55	–	(43)	43	–	(98)	98	–
	2,742	(81)	2,661	2,544	(74)	2,470	5,189	(153)	5,036
South Africa									
Uncoated Fine Paper	221	(122)	99	248	(121)	127	491	(267)	224
Corrugated	63	(62)	1	60	(60)	–	125	(125)	–
Intra-segment elimination	(10)	10	–	(13)	13	–	(25)	25	–
	274	(174)	100	295	(168)	127	591	(367)	224
Mondi Packaging South Africa	223	(14)	209	173	(17)	156	419	(28)	391
Merchant and Newsprint	293	–	293	286	(1)	285	591	(1)	590
Corporate and other businesses	–	–	–	14	–	14	28	–	28
Inter-segment revenue	(269)	269	–	(260)	260	–	(549)	549	–
Group total	**3,263**	–	**3,263**	3,052	–	3,052	6,269	–	6,269

The Group's operating result, both before and after operating special items, is disclosed by business segment as follows:

	Segment operating profit *before* special items[1]			**Segment operating profit *after* special items[1]**		
		Restated			Restated	
€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
Europe & International						
Bags & Specialities	109	80	154	103	80	153
Uncoated Fine Paper	69	48	99	42	48	36
Corrugated	37	54	133	35	54	128
	215	182	386	180	182	317
South Africa						
Uncoated Fine Paper	30	32	53	30	28	48
Corrugated	15	12	25	15	12	25
	45	44	78	45	40	73
Mondi Packaging South Africa	14	15	35	14	16	35
Merchant and Newsprint businesses	10	16	40	10	16	40
Corporate and other businesses	(21)	(14)	(37)	(22)	(19)	(40)
Group total[2]	**263**	243	502	**227**	235	425

Notes:
1 Special items are set out in note 5.
2 Stated after green energy sales and disposal of emissions credits totalling €23 million (30 June 2007: €19 million, 31 December 2007: €42 million), which are included within 'Other net operating expenses' in the Group's condensed combined and consolidated income statement.

Notes to the condensed combined and consolidated financial information

4 Segmental information (continued)

The Group's operating segment net assets are presented, and reconciled to 'Net assets' in the Group's condensed combined and consolidated balance sheet, as follows:

€ million	As at 30 June 2008 Segment assets	As at 30 June 2008 Segment liabilities	As at 30 June 2008 Net segment assets[1]	(Restated) As at 30 June 2007 Segment assets	(Restated) As at 30 June 2007 Segment liabilities	(Restated) As at 30 June 2007 Net segment assets[1]	(Restated) As at 31 December 2007 Segment assets	(Restated) As at 31 December 2007 Segment liabilities	(Restated) As at 31 December 2007 Net segment assets[1]
Europe & International									
Bags & Specialities	1,965	(313)	1,652	1,788	(271)	1,517	1,851	(305)	1,546
Uncoated Fine Paper	1,605	(200)	1,405	1,556	(197)	1,359	1,491	(203)	1,288
Corrugated	1,356	(247)	1,109	1,117	(238)	879	1,389	(316)	1,073
Intra-segment elimination	(30)	30	–	(19)	19	–	(45)	45	–
	4,896	(730)	4,166	4,442	(687)	3,755	4,686	(779)	3,907
South Africa									
Uncoated Fine Paper	765	(99)	666	939	(114)	825	913	(100)	813
Corrugated	138	(15)	123	168	(12)	156	165	(12)	153
Intra-segment elimination	(2)	2	–	(4)	4	–	(4)	4	–
	901	(112)	789	1,103	(122)	981	1,074	(108)	966
Mondi Packaging South Africa	385	(77)	308	269	(62)	207	426	(92)	334
Merchant and Newsprint	330	(82)	248	349	(84)	265	337	(90)	247
Corporate and other businesses	5	(2)	3	25	(6)	19	12	(14)	(2)
Inter-segment elimination	(110)	110	–	(108)	108	–	(157)	157	–
Segments total	**6,407**	**(893)**	**5,514**	6,080	(853)	5,227	6,378	(926)	5,452
Unallocated:									
Investment in associates	7	–	7	7	–	7	6	–	6
Deferred tax assets/(liabilities)	39	(313)	(274)	40	(317)	(277)	32	(322)	(290)
Other non-operating assets/(liabilities)[2]	244	(569)	(325)	230	(530)	(300)	241	(591)	(350)
Group trading capital employed	**6,697**	**(1,775)**	**4,922**	6,357	(1,700)	4,657	6,657	(1,839)	4,818
Financial investments	25	–	25	25	–	25	25	–	25
Net debt	152	(1,807)	(1,655)	176	(1,511)	(1,335)	180	(1,687)	(1,507)
Group net assets	**6,874**	**(3,582)**	**3,292**	6,558	(3,211)	3,347	6,862	(3,526)	3,336

Notes:

1 Net segment assets are operating assets less operating liabilities. Operating assets are intangible assets, tangible assets, forestry assets, retirement benefits surplus, inventories and operating receivables. Operating liabilities are non-interest bearing current liabilities, restoration and decommissioning provisions and provisions for post-retirement benefits.

2 Other non-operating assets consist of derivative assets, current income tax receivables, other non-operating receivables and assets held for sale. Other non-operating liabilities consist of derivative liabilities, non-operating provisions, current income tax liabilities and liabilities directly associated with assets held for sale.

Notes to the condensed combined and consolidated financial information

4 Segmental information (continued)

Secondary reporting format – by geographical segment

The Group's revenues are presented by customer location as follows:

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
South Africa	284	291	618
Rest of Africa	133	93	213
Western Europe	1,552	1,587	3,162
Eastern Europe	688	492	1,148
Russia	224	258	421
North America	97	98	194
South America	15	10	29
Asia and Australia	270	223	484
Group total	**3,263**	3,052	6,269

The Group's revenues are presented by geographical origin as follows:

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
South Africa	470	469	995
Rest of Africa	6	5	12
Western Europe	1,475	1,376	2,840
Eastern Europe	895	797	1,615
Russia	282	270	546
North America	58	61	121
Asia and Australia	77	74	140
Group total	**3,263**	3,052	6,269

The Group's operating assets and liabilities are presented by geographical location as follows:

	As at 30 June 2008			As at 30 June 2007			As at 31 December 2007		
€ million	**Segment assets**	**Segment liabilities**	**Net segment assets**	Segment assets	Segment liabilities	Net segment assets	Segment assets	Segment liabilities	Net segment assets
South Africa	1,266	(141)	1,125	1,411	(183)	1,228	1,444	(139)	1,305
Rest of Africa	12	(4)	8	11	(6)	5	19	(5)	14
Western Europe	2,204	(374)	1,830	2,310	(378)	1,932	2,376	(546)	1,830
Eastern Europe	2,132	(282)	1,850	1,676	(196)	1,480	1,855	(144)	1,711
Russia	576	(40)	536	446	(35)	411	446	(27)	419
North America	97	(12)	85	113	(16)	97	112	(20)	92
Asia and Australia	120	(40)	80	113	(39)	74	126	(45)	81
Group total	**6,407**	**(893)**	**5,514**	6,080	(853)	5,227	6,378	(926)	5,452

Notes to the condensed combined and consolidated financial information

5 Special items

€ million	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Operating special items			
Asset impairments and closure costs			
Uncoated Fine Paper (Europe & International)	(26)	–	(57)
Bags & Specialities (Europe & International)	(5)	–	–
Uncoated Fine Paper (South Africa)	–	(4)	(4)
	(31)	(4)	(61)
Mondi Packaging South Africa negative goodwill	–	1	1
Retention arrangements	(5)	(5)	(9)
Accelerated charge on Anglo American plc share-based award schemes	–	–	(8)
Total operating special items	**(36)**	(8)	(77)
Non–operating special items			
Disposal of UK Corrugated sheet feeder business	(3)	–	–
Disposal of partial interest in Mondi Packaging Paper Świecie	–	57	57
Disposal of interest in Bischof + Klein GmbH	–	19	19
Sale of assets and other items	–	8	7
Net (loss)/profit on disposal	**(3)**	84	83
Financing cost	–	(29)	(29)
Total non-operating special items	**(3)**	55	54
Total special items before tax	**(39)**	47	(23)
Taxation	–	1	15
Total special items after tax[1]	**(39)**	48	(8)

Note:
1 Attributable to equity holders of the Group.

Operating special items

The previously announced closure of the Group's 140,000 tonne uncoated fine paper mill in Hungary was completed during the period (production ceased on 20 March 2008). The Group also completed the restructuring and simplification of our European Uncoated Fine Paper divisional structure and is now beginning to see the benefits of these actions coming through. The charge for impairment of the Hungarian site was recognised in the 2007 results and closure and other costs of €26 million have been disclosed as a special item in the first half. In addition, the Group incurred a €5 million charge on the closure of the Nyborg Bags & Specialities plant in Denmark with certain of the volumes transferred within Mondi.

The equity-settled retention arrangements for the Group's senior management resulted in a share-based payments incremental fair value charge of €5 million. It is expected that a further €10 million will be incurred under these retention arrangements over the period ending 2 July 2009.

Non–operating special items

The Group disposed of its equity interest in the Corrugated sheet feeder business in the United Kingdom for €3 million and recorded an associated loss of €3 million.

Notes to the condensed combined and consolidated financial information

6 Net finance costs

€ million	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Investment income			
Interest and other financial income	8	9	24
Expected return on defined benefit arrangements	10	10	22
Foreign currency gains/(losses)[1]	1	2	(2)
Total investment income	**19**	21	44
Interest expense			
Interest on bank loans, overdrafts and finance leases [2]	(67)	(52)	(119)
Interest on defined benefit arrangements	(13)	(13)	(28)
	(80)	(65)	(147)
Less: interest capitalised	6	2	4
Total interest expense before special items	**(74)**	(63)	(143)
Special items financing cost	–	(29)	(29)
Total interest expense after special items	**(74)**	(92)	(172)
Net finance costs	**(55)**	(71)	(128)

Note:
1 Net of fair value movements attributable to forward foreign exchange contracts.
2 Net of fair value movements attributable to interest rate swap contracts.

7 Income tax expense

€ million	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
United Kingdom	–	–	(1)
Overseas	55	58	88
	55	58	87
Deferred taxation	6	2	15
	61	60	102

The Group's estimated effective annual income tax rate applied to the Group's underlying interim pre tax earnings is 29% (six months ended 30 June 2007: 30%). The Group's estimated effective annual income tax rate applied to the Group's interim pre tax earnings is 36% (six months ended 30 June 2007: 24%).

The Group's share of associated undertakings' taxation for the six months ended 30 June 2008 is €0.5 million (six months ended 30 June 2007: €0.4 million, year ended 31 December 2007: €1.0 million).

Notes to the condensed combined and consolidated financial information

8 Pro forma EPS

The Group completed its demerger from the Anglo American plc group of companies on 2 July 2007 ('the demerger date'). The ordinary shares of Mondi Limited and Mondi plc were then admitted to the Johannesburg Securities Exchange ('JSE Limited') and the London Stock Exchange respectively on 3 July 2007 ('the listing date'). In order to provide a meaningful comparison, the number of ordinary shares issued on the listing date has been retrospectively applied to the earnings reported for the comparative Half-yearly period, which falls prior to the demerger date.

€ cents per share	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
Profit for the financial period/year attributable to equity holders			
Basic EPS	**17.1**	31.9	45.4
Diluted EPS	**16.9**	31.9	45.1
Underlying earnings for the financial period/year[1]			
Basic EPS	**24.8**	22.6	46.9
Diluted EPS	**24.4**	22.6	46.7
Headline earnings for the financial period/year[2]			
Basic EPS	**18.3**	17.3	39.5
Diluted EPS	**18.0**	17.3	39.3

Notes:
1 The Boards believe that underlying EPS provides a useful additional non-GAAP measure of the Group's underlying performance. Underlying EPS excludes the impact of special items. Please see the reconciliation below.
2 The presentation of headline EPS is mandated under the JSE Listing Requirements. Headline earnings has been calculated in accordance with Circular 8/2007, 'Headline Earnings', as issued by the South African Institute of Chartered Accountants. Please see the reconciliation below.

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
Profit for the financial period/year attributable to equity holders	**87**	164	233
Special items: operating	36	8	77
Special items: financing costs	–	29	29
Net loss/(profit) on disposals	3	(84)	(83)
Related tax	–	(1)	(15)
Underlying earnings for the financial period/year	**126**	116	241
Special items: restructuring and closure costs	(28)	–	–
Special items: financing costs	–	(29)	(29)
Special items: retention arrangements	(5)	(5)	(9)
Special items: accelerated charges on exiting Anglo American plc share and option schemes	–	–	(8)
Loss on disposal of tangible fixed assets	–	1	1
Related tax	–	6	7
Headline earnings for the financial period/year	**93**	89	203

million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
Basic number of ordinary shares[1] outstanding[2]	**508**	514	513
Effect of dilutive potential ordinary shares[3]	8	–	4
Diluted number of ordinary shares outstanding	**516**	514	517

Notes:
1 The total number of ordinary shares in issue as at 30 June 2008 is 514,137,127, which is comprised of 146,896,322 Mondi Limited R0.20 ordinary shares listed on the JSE Limited and 367,240,805 €0.20 ordinary shares listed on the London Stock Exchange.
2 The basic number of ordinary shares outstanding represents the weighted average number in issue for Mondi Limited and Mondi plc, pro-rated for the year ended 31 December 2007, as adjusted for the weighted average number of treasury shares held.
3 Diluted EPS is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares.

Notes to the condensed combined and consolidated financial information

9 Dividends

€ million	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Amounts recognised as distributions to equity holders			
Final and interim dividends paid	**80**	–	38
Amounts proposed as distributions to equity holders[1]			
Proposed interim and final dividends	**40**	38	80
Full year dividend paid and proposed			118

€ cents per share	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Amounts recognised as distributions to equity holders			
Final and interim dividends paid	**15.7**	–	7.3
Amounts proposed as distributions to equity holders[1]			
Proposed interim and final dividends	**7.7**	7.3	15.7
Full year dividend paid and proposed			23.0

Note:
1 Proposed interim dividends are not accrued for until approved by the directors. Proposed final dividends are not accrued for until approved by the ordinary equity holders of Mondi Limited and Mondi plc respectively.

Notes to the condensed combined and consolidated financial information

10 Net debt

The Group's net debt position, excluding disposal groups for relevant periods, is as follows:

€ million	Cash and cash equivalents[1]	Debt due within one year[2]	Debt due after one year	Total net debt
Balance at 1 January 2007	358	(1,181)	(656)	(1,479)
Cash flow	(212)	889	(548)	129
Business combinations and disposal of businesses	–	7	–	7
Reclassifications	(3)	3	–	–
Currency movements	(7)	11	4	8
Closing balance at 30 June 2007	136	(271)	(1,200)	(1,335)
Cash flow	(74)	56	(16)	(34)
Business combinations and disposal of businesses	–	(44)	(122)	(166)
Reclassifications	–	(85)	85	–
Currency movements	(3)	12	19	28
Closing balance at 31 December 2007	59	(332)	(1,234)	(1,507)
Cash flow	(90)	143	(285)	(232)
Business combinations	–	(3)	(5)	(8)
Disposal of businesses	–	4	16	20
Reclassifications	–	(42)	42	–
Currency movements	1	6	65	72
Closing balance at 30 June 2008	**(30)**	**(224)**	**(1,401)**	**(1,655)**

Notes:
1 The Group operates in certain countries (principally South Africa) where the existence of exchange controls may restrict the use of certain cash balances. These restrictions are not expected to have any material effect on the Group's ability to meet its ongoing obligations.
2 Excludes overdrafts, which are included as cash and cash equivalents. As at 30 June 2008, short-term borrowings on the balance sheet of €406 million (30 June 2007: €311 million, 31 December 2007: €453 million) include €182 million of overdrafts (30 June 2007: €40 million, 31 December 2007: €121 million).

The following table shows the undrawn amounts on the Group's committed loan facilities:

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007[1]	Year ended 31 December 2007
Expiry date			
In one year or less	154	–	185
In more than one year	934	–	1,025
Total credit available	**1,088**	–	1,210

Note:
1 Credit lines available prior to the demerger from Anglo American plc are not considered to be representative of the Group's liquidity profile post-demerger.

Notes to the condensed combined and consolidated financial information

11 Condensed statement of changes in equity

€ million	Anglo investment in Mondi Group	Share capital: Mondi Limited share capital	Mondi Limited share premium	Mondi plc share capital	Combined share capital and share premium	Retained earnings	Other reserves[1]	**Total equity attributable to equity holders**
At 1 January 2007	1,899	–	–	–	1,899	1,100	(33)	2,966
Anglo American plc contribution	120	–	–	–	120	–	–	120
Dividend *in specie*	32	–	–	–	32	(32)	–	–
Dividends paid to Anglo American plc	–	–	–	–	–	(202)	–	(202)
Retained profit pre-demerger	–	–	–	–	–	164	–	164
Currency translation adjustment	–	–	–	–	–	–	(35)	(35)
Other movements	–	–	–	–	–	–	(18)	(18)
At 30 June 2007	2,051	–	–	–	2,051	1,030	(86)	2,995
Termination of Anglo American plc equity interest	(2,051)	3	540	–	(1,508)	(832)	2,411	71
Dividend *in specie* to Anglo American plc shareholders	–	–	–	2,938	2,938	–	(2,938)	–
Share issue expenses	–	–	–	–	–	(74)	–	(74)
Share capital reduction	–	–	–	(2,864)	(2,864)	2,864	–	–
Dividend *in specie* to Mondi plc shareholders	–	–	–	–	–	(794)	794	–
Issue of special converting shares	–	8	(8)	29	29	(29)	–	–
Interim dividend	–	–	–	–	–	(38)	–	(38)
Purchase of treasury shares	–	–	–	–	–	(33)	–	(33)
Post-demerger retained profit	–	–	–	–	–	68	–	68
Share-based payments transfer	–	–	–	–	–	(8)	–	(8)
Currency translation adjustment	–	–	–	–	–	–	(45)	(45)
Other movements	–	–	–	–	–	–	27	27
At 31 December 2007	–	11	532	103	646	2,154	163	2,963
Retained profit	–	–	–	–	–	87	–	87
Prior year final dividend	–	–	–	–	–	(80)	–	(80)
Purchase of treasury shares	–	–	–	–	–	(15)	–	(15)
Share-based payments transfer	–	–	–	–	–	1	(1)	–
Exit costs on legacy Anglo American plc schemes	–	–	–	–	–	(3)	–	(3)
Currency translation adjustment	–	–	–	–	–	–	(87)	(87)
Other movements	–	–	–	–	–	–	20	20
At 30 June 2008	**–**	**11**	**532**	**103**	**646**	**2,144**	**95**	**2,885**

Note:
1 Includes the share-based payment, cumulative translation adjustment, available-for-sale, cash flow hedge, defined benefit obligation, merger and other sundry reserves.

Notes to the condensed combined and consolidated financial information

12 Capital expenditure[1]

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
By business segment			
Europe & International			
Bags & Specialities	47	29	102
Uncoated Fine Paper	130	41	98
Corrugated	83	31	111
	260	101	311
South Africa			
Uncoated Fine Paper	19	10	21
Corrugated	4	1	2
	23	11	23
Mondi Packaging South Africa	25	14	47
Merchant and Newsprint	5	8	18
Corporate and other businesses	–	5	7
	313	139	406

Note:
1 Excludes the purchase of property, plant and equipment by way of business combination and accrued capital expenditure. The additions to property, plant and equipment during the six months ended 30 June 2008, including accrued expenditure and purchases made by way of business combination, total €317 million (six months ended 30 June 2007: €146 million, year ended 31 December 2007: €589 million).

13 Earnings before interest, tax, depreciation and amortisation (EBITDA)

A reconciliation of cash inflows from operations to EBITDA is presented as follows:

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
Cash inflows from operations	**310**	356	957
Share option expense	(6)	(3)	(6)
Fair value gains on forestry assets	24	13	32
Cost of felling	(22)	(26)	(51)
Decrease in provisions and post–employment benefits	11	10	14
Increase in inventories	11	52	69
Increase/(decrease) in operating receivables	87	99	(25)
Decrease/(increase) in operating payables	28	(92)	(141)
Other adjustments	13	12	21
EBITDA[1]	**456**	421	870

Note:
1 EBITDA is operating profit before special items plus depreciation and amortisation in subsidiaries and joint ventures.

Notes to the condensed combined and consolidated financial information

13 Earnings before interest, tax, depreciation and amortisation (EBITDA) (continued)

EBITDA by business segment is presented as follows:

€ million	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
By business segment			
Europe & International			
Bags & Specialities	164	132	260
Uncoated Fine Paper	122	100	202
Corrugated	78	89	208
	364	321	670
South Africa			
Uncoated Fine Paper	48	48	87
Corrugated	19	17	35
	67	65	122
Mondi Packaging South Africa	27	21	53
Merchant and Newsprint	18	27	60
Corporate and other businesses	(20)	(13)	(35)
	456	421	870

EBITDA is stated before special items and is reconciled to 'Total profit from operations and associates' in the Group's condensed combined and consolidated income statement, as follows:

€ million	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Total profit from operations and associates	226	321	510
Operating special items (excluding associates)	36	8	77
Net loss/(profit) on disposals (excluding associates)	3	(84)	(83)
Depreciation and amortisation: subsidiaries and joint ventures	193	178	368
Share of associates' net income	(2)	(2)	(2)
EBITDA	**456**	421	870

14 Business combinations

The Europe and International Bags & Specialities business acquired the Hungarian and Ukrainian bag converting operations of Dunapack for €29 million on 15 April 2008. €14 million provisional goodwill has been recognised on this transaction. The flexibles business of BSK Handling Ltd was acquired on 2 April 2008 for €6 million. €5 million in provisional goodwill has been recognised on this transaction. The purchase consideration and resultant goodwill on the Group's other acquisitions in the six month period ended 30 June 2008 totalled €2 million and, provisionally, €4 million respectively.

15 Write-down of inventories to net realisable value

The write-downs of inventories to net realisable value, recognised as an expense for the six months ended 30 June 2008, total €9 million (30 June 2007: €16 million, 31 December 2007: €10 million). The reversals of previous write-downs, recognised as a reduction in the amount of inventories expensed for the six months ended 30 June 2008, total €1 million (30 June 2007: €2 million, 31 December 2007: €8 million).

Notes to the condensed combined and consolidated financial information

16 Retirement benefits

There were no significant curtailments, settlements, or other significant one-time events relating to the Group's defined benefit schemes, post-retirement medical plans or statutory retirement obligations during the six months ended 30 June 2008.

Material schemes

The Group's material defined benefit scheme and post-retirement medical plan liabilities were actuarially assessed for the six months ended 30 June 2008. The net change in certain actuarial and financial assumptions from those applied as at 31 December 2007 resulted in an immaterial impact on the present value of the liabilities. The assets backing the defined benefit scheme liabilities were updated to reflect their market values as at 30 June 2008. Any difference between the expected return on assets and the actual return on assets has been recognised as an actuarial experience movement within equity.

Remaining Group defined benefit schemes and unfunded statutory obligations

The remaining Group defined benefit schemes and unfunded statutory retirement obligations are calculated on a year-to-date basis. The calculations performed make use of the actuarial and financial assumptions published in the Group's annual financial statements for the year ended 31 December 2007. Although certain of these assumptions require adjustment to reflect significant market fluctuations during the six months ended 30 June 2008, the net effect of applying these adjustments would have been immaterial. A full actuarial assessment of all of the Group's defined benefit schemes and unfunded statutory retirement obligations will be carried out for the year ending 31 December 2008.

17 Capital commitments

€ million	**Six months ended 30 June 2008**	Six months ended 30 June 2007	Year ended 31 December 2007
Contracted for, but not provided	**421**	79	74
Approved, not yet contracted for	**436**	107	824

18 Related party transactions

The Group has a related party relationship with its associates and joint ventures, and up to the demerger date, with certain Anglo American plc group companies. Transactions between Mondi Limited, Mondi plc and their respective subsidiaries, which are deemed to be related parties, have been eliminated on consolidation and are not disclosed in this note.

The Group and its subsidiaries, in the ordinary course of business, enter into various sales, purchase and service transactions with associates and joint ventures and others in which the Group has a material interest. These transactions are under terms that are no less favourable than those arranged with third parties. These transactions, in total, are not considered to be significant.

€ million	Anglo Amercian plc group	Joint Ventures	Associates
Half-year ended/as at 30 June 2008			
Sales to related parties	–	5	–
Purchases from related parties	–	–	(18)
Loans to related parties	–	13	–
Receivables due from related parties	–	5	–
Half-year ended/as at 30 June 2007			
Sales to related parties	–	–	1
Purchases from related parties	(6)	–	(68)
Net finance income/(costs)	2	(2)	–
Dividends paid to related parties	(202)	–	–
Dividends *in specie*	(32)	–	–
Receivables due from related parties	–	1	–
Cash held by related parties	–	2	–
Total borrowings from related parties	(4)	(7)	–

Notes to the condensed combined and consolidated financial information

18 Related party transactions (continued)

€ million	Anglo Amercian plc group	Joint Ventures	Associates
Year ended/as at 31 December 2007			
Sales to related parties	–	8	8
Purchases from related parties	–	(2)	(1)
Net finance costs	(22)	–	–
Dividends paid to related parties	(202)	–	–
Dividends *in specie*	(32)	–	–
Loans to related parties	–	13	–
Receivables due from related parties	–	5	–

Mr Ramaphosa, Joint chairman of Mondi, has a 39.96% stake in Shanduka Group (Pty) Limited, an entity that has controlling interests in Shanduka Advisors (Pty) Limited, Shanduka Resources (Pty) Limited, Shanduka Packaging (Pty) Limited and Shanduka Newsprint (Pty) Limited and participating interests in Mondi Shanduka Newsprint (Pty) Limited, Kangra Coal (Pty) Limited, Rennies Distribution Services (Pty) Limited and Mondi Packaging South Africa (Pty) Limited. Fees of €166,000 and €303,000 were paid to Shanduka Advisors (Pty) Limited and Shanduka Resources (Pty) Limited respectively for management services provided to the Group during the six months ended 30 June 2008 (30 June 2007: €193,000 and €345,000 respectively, 31 December 2007: €379,000 and €681,000 respectively). Shanduka Packaging (Pty) Limited and Shanduka Newsprint (Pty) Limited have also provided shareholder loans to the Group. The balances outstanding as at 30 June 2008 are €14 million and €7 million respectively (30 June 2007: €7 million and €10 million respectively, 31 December 2007: €17 million and €9 million respectively). In the normal course of business, and on an arm's length basis, during the six months ended 30 June 2008 the Group purchased supplies from Kangra Coal (Pty) Limited totalling €6 million (30 June 2007: €8 million, 31 December 2007: €9 million) and made use of transport and warehousing services provided by Rennies Distribution Services (Pty) Limited totalling €4 million (30 June 2007: €6 million, 31 December 2007: €13 million). €1 million remains outstanding on these purchases as at 30 June 2008 (30 June 2007: €1 million, 31 December 2007: €1 million).

Dividends received from associates for the six months ended 30 June 2008 total €nil (six months ended 30 June 2007: €1 million, 31 December 2007: €1 million), as disclosed in the condensed combined and consolidated cash flow statement.

19 Asset values per share

Asset values per share are disclosed in accordance with the JSE Listing Requirements. Net asset value per share is defined as net assets divided by the combined number of ordinary shares in issue as at the reporting balance sheet date, less treasury shares held as at the same date. Tangible net asset value per share is defined as net assets less intangible assets divided by the combined number of ordinary shares in issue as at the reporting balance sheet date, less treasury shares held as at the same date. For the purposes of the comparative Half-yearly balance sheet date, the total number of shares issued on the listing date has been used to calculate the asset values per share.

	As at 30 June 2008	As at 30 June 2007	As at 31 December 2007
Net asset value per share (€)	**6.51**	6.51	6.56
Tangible net asset value per share (€)	**5.47**	5.77	5.54

20 Events occurring after 30 June 2008

With the exception of the proposed interim dividend for 2008, as disclosed in note 9, there have been no material reportable events since 30 June 2008.

Production statistics

		Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Europe & International				
Containerboard	tonnes	965,319	916,815	1,849,702
Kraft paper	tonnes	461,754	444,625	891,385
Corrugated board and boxes	m m^2	1,143	985	2,088
Bag converting	m units	1,902	1,910	3,642
Coating and release liners	m m^2	1,414	1,549	2,971
Uncoated fine paper	tonnes	754,364	800,943	1,517,792
Newsprint	tonnes	97,821	99,738	192,329
Total hardwood pulp	tonnes	607,356	603,868	1,182,476
Total softwood pulp	tonnes	970,356	875,019	1,748,294
External hardwood pulp	tonnes	38,171	34,508	76,244
External softwood pulp	tonnes	105,299	107,934	213,218
South Africa				
Containerboard	tonnes	117,449	119,117	251,661
Uncoated fine paper	tonnes	229,938	238,202	469,782
Wood chips	bone dry tonnes	364,247	362,089	690,447
Total hardwood pulp	tonnes	264,003	326,019	630,210
Total softwood pulp	tonnes	50,321	43,954	98,613
External hardwood pulp	tonnes	13,214	34,719	86,802
Mondi Packaging South Africa				
Packaging papers	tonnes	146,179	141,339	368,574
Corrugated board and boxes	m m^2	183	171	367
Total hardwood pulp	tonnes	40,147	32,631	65,829
Total softwood pulp	tonnes	34,090	28,967	64,274
Newsprint joint ventures				
Newsprint (attributable share)	tonnes	163,753	156,102	314,847
Aylesford (attributable share)	tonnes	99,639	94,354	185,990
Shanduka (attributable share)	tonnes	64,114	61,748	128,857
Total hardwood pulp Shanduka	tonnes	40,816	40,715	86,469

Exchange rates

	Six months ended 30 June 2008	Six months ended 30 June 2007	Year ended 31 December 2007
Closing rates against the euro			
South African rand	12.34	9.53	10.03
Pounds sterling	0.79	0.67	0.73
Polish zloty	3.35	3.77	3.59
Russian rouble	36.95	34.83	35.99
Slovakian koruna	30.20	33.61	33.58
US dollar	1.58	1.35	1.47
Czech koruna	23.89	28.71	26.63
Average rates for the period against the euro			
South African rand	11.73	9.52	9.66
Pounds sterling	0.78	0.67	0.68
Polish zloty	3.49	3.84	3.78
Russian rouble	36.61	34.67	35.02
Slovakian koruna	32.24	34.05	33.77
US dollar	1.53	1.33	1.37
Czech koruna	25.21	28.16	27.76

Shareholder information

Mondi has a dual listed company ('DLC') structure comprising Mondi Limited, a company registered in South Africa and Mondi plc, a company registered in the UK. Mondi Limited has a primary listing on the JSE Limited whilst Mondi plc has a primary listing on the London Stock Exchange and a secondary listing on the JSE Limited.

Registrars

Any queries relating to your Mondi shareholdings should be directed to the relevant Registrar.

Mondi Limited shares & Mondi plc shares on the South African branch register

Link Market Services South Africa (Pty) Limited
PO Box 4844
Johannesburg
South Africa

Helpline number:
011 630 0888 (if calling from South Africa)
+27 11 630 0888 (if calling from outside South Africa)

Mondi plc shares & Mondi Limited Depositary Interests held through the Corporate Sponsored Nominee

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Helpline number:
0871 384 2837
(if calling from the UK; calls cost 8p per minute from a BT landline; other telephony providers costs may vary)
+44 121 415 7047 (if calling from outside the UK)

Mondi Limited Depositary Interests

Capita IRG Trustees Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Helpline number:
0871 664 0335
(if calling from the UK; calls cost 10p per minute plus network extras)
+44 208 639 3135 (if calling from outside the UK)

Shareholders holding their shares or depositary interests through Equiniti may access details of their holdings, amend their details or elect to receive shareholder documents electronically by registering with Shareview, an online service offered by Equiniti, at www.shareview.co.uk

Financial calendar

16 September 2008	Payment date for 2008 interim dividend (see below)
19 September 2008	Payment date for 2008 interim dividend to Depositary Interest holders (see below)
24 October 2008	Interim management statement
4 March 2009	2008 Preliminary Results Announcement
7 May 2009	2009 Annual General Meetings

Dividends

Dividend payments

A final dividend for the year ended 31 December 2007 of 177.37939 rand cents or 15.7 euro cents per share was paid on 21 May 2008 to all Mondi Limited and Mondi plc ordinary shareholders on the relevant registers on 25 April 2008. Mondi Limited Depositary Interest holders holding through the Corporate Sponsored Nominee received their dividend on 29 May 2008.

Dividend timetable

The interim dividend for the year ending 31 December 2008 of 7.7 euro cents per share will be paid in accordance with the following timetable:

	Mondi Limited	**Mondi plc**
Last date to trade shares cum-dividend		
JSE Limited	22 August 2008	22 August 2008
London Stock Exchange	Not applicable	26 August 2008
Shares commence trading ex-dividend		
JSE Limited	25 August 2008	25 August 2008
London Stock Exchange	Not applicable	27 August 2008
Record date		
JSE Limited	29 August 2008	29 August 2008
London Stock Exchange	Not applicable	29 August 2008
Last date for Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants	2 September 2008	2 September 2008
Last date for DRIP elections to UK Registrar and South African Transfer Secretaries by shareholders of Mondi Limited and Mondi plc	3 September 2008	3 September 2008
Payment date		
South African Register	16 September 2008	16 September 2008
UK Register	Not applicable	16 September 2008
Depositary Interest Holders (dematerialised DIs)	19 September 2008	Not applicable
Holders within the Equiniti Corporate Nominee	23 September 2008	Not applicable
Currency conversion dates		
ZAR/euro	30 July 2008	30 July 2008
Euro/sterling	Not applicable	8 September 2008
DRIP purchase settlement dates	23 September 2008	19 September 2008*

*23 September 2008 for Mondi plc South African branch register shareholders.

Share certificates on the South African registers of Mondi Limited and Mondi plc may not be dematerialised or rematerialised between 25 August 2008 and 31 August 2008, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between 20 August 2008 and 31 August 2008, both dates inclusive.

Glossary of financial terms

Dividend currency

All dividends are declared in euros but are paid in the following currencies:

Mondi Limited	South African rand
Mondi Limited Depositary Interest Holders	sterling
Mondi plc	euros
Mondi plc (UK residents)	sterling
Mondi plc (South African residents)	South African rand

Dividend mandate

Shareholders wishing to have their dividends paid directly into a bank or building society account should contact either Link Market Services South Africa (Pty) Limited or Equiniti as appropriate to obtain an application form.

Mondi Limited shareholders holding their shares on the main register may only set up a mandate if they have a South African bank account.

Mondi plc shareholders located outside the UK may be able to take advantage of the Overseas Payment Service offered by Equiniti. This is also available to those holding Mondi Limited Depositary Interests through the Corporate Sponsored Nominee. A fee is charged per dividend for this service. For further information or for an application form please contact Equiniti.

Dividend Reinvestment Plans

The dividend reinvestment plans provide an opportunity for shareholders to have their Mondi Limited and Mondi plc cash dividends reinvested in Mondi Limited and Mondi plc ordinary shares respectively.

The plans are available to all Mondi Limited and Mondi plc ordinary shareholders (excluding those resident in the US and Canada). This service is not available for holders of Mondi Limited Depositary Interests.

For more information or for an application form please contact either Link Market Services South Africa (Pty) Limited or Equiniti as appropriate.

Account amalgamations

If you receive more than one copy of any documents sent out by Mondi or for any other reason you believe you may have more than one Mondi Limited or Mondi plc account, please contact the relevant Registrar who will be able to confirm and, if necessary, arrange for the accounts to be amalgamated into one.

Fraudulent transactions

Shareholders should be aware that they may be targeted by certain organisations offering unsolicited investment advice. Should you receive any unsolicited calls or documents to this effect, you are advised not to give out any personal details and to report the organisation to the UK Financial Services Authority (FSA). For further information, please visit the FSA's website at www.fsa.gov.uk. Alternatively, please call 0845 606 1234 if calling from the UK or +44 (0)20 7066 1000 if calling from outside the UK.

Alternative formats

If you would like to receive this report in an alternative format such as in large print, Braille or on audio cassette, please contact Mondi's Company Secretarial department on 01932 826300 if calling from the UK or +44 1932 826300 if calling from outside the UK.

This report contains a number of terms, some of which are particular to the paper and packaging industry, which are explained below:

EBITDA

Operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation.

EBITDA interest cover

EBITDA divided by net debt finance charges (before special financing items).

Gearing

The ratio of net debt to total capital employed.

Group revenue

Total turnover of subsidiaries and proportionate share of joint venture turnover.

Headline earnings

JSE listing measure, calculated in accordance with Circular 8/2007, 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.

Net debt

A non-GAAP measure, comprising short and medium-term borrowings and bank overdrafts less cash and cash equivalents and current financial asset investments.

Net segment assets

Net segment assets are segment assets, consisting of property, plant and equipment, intangibles, forestry assets, retirement benefits surplus, inventories and operating receivables less segment liabilities consisting of non-interest-bearing current liabilities, restoration and decommissioning provisions and provisions for post-retirement benefits.

Operating margin

Underlying operating profit divided by Group revenue.

Return on capital employed (ROCE)

This is trailing twelve month underlying operating profit, including share of associates' net earnings, divided by average trading capital employed and for segments has been extracted from management reports. Capital employed is adjusted for the spend on the two strategic projects in Poland and Russia which are not yet in production.

Shareholders' funds

Share capital, share premium, retained profits and other reserves attributable to equity holders.

Special items

Those non-recurring financial items which the Group believes should be separately disclosed on the face of the combined and consolidated income statement to assist in understanding the underlying financial performance achieved by the Group and its businesses.

Total equity

Shareholders' funds and minority interests in equity.

Trading capital employed

Net segment assets plus investment in associates, deferred tax, and other non-operating assets and liabilities excluding financial investments.

Underlying earnings

Net profit after tax before special items attributable to equity holders of the Group.

Underlying operating profit

Operating profit of subsidiaries and joint ventures before special items.

Registered and head office

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