



MONDI GROUP INTERIM RESULTS TO 30 JUNE 2007

1 AUGUST 2007

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AGENDA

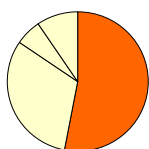


1. Mondi at a glance
2. Highlights
3. Financial overview
4. Operational review
5. Appendices

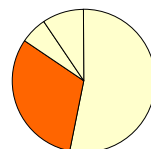
MONDI AT A GLANCE



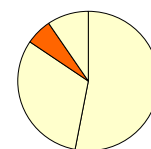
Sales H1 2007 ⁽¹⁾



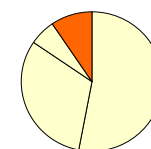
€1.7B



€1.0B



€0.2B



€0.3B

Products



Positions in Europe

- No. 1 Kraft Paper⁽²⁾
- No. 2 Kraftliner⁽²⁾
- No. 1 Bag Converting⁽³⁾
- No. 3 Corrugated Packaging⁽⁴⁾

- No. 1 Office Paper⁽²⁾
- No. 2 UCWF⁽²⁾

- No. 1 Corrugated Packaging in SA⁽³⁾
- No. 1 Rigid Plastics in SA
- No. 1 in Cartonboard in SA

- No. 1 Newsprint in South Africa⁽²⁾
- Leading Positions in Emerging Europe⁽⁵⁾

(1) Segment revenues, including inter-segment revenues, excluding associates. (2) Based on production capacity. (3) Based on sales. (4) Based on sales including Tire Kutsan yet to complete. (5) Management estimate based on sales. Sources: RISI, Pöyry Forest Industry Consulting, Freedonia, BMI Foodpack, PAMSA, Mondi

MONDI STRATEGIC DRIVERS



● Leading market position

- Leading market positions
- High exposure to:
 - Attractive product segments
 - Attractive geographies

● Strong asset base

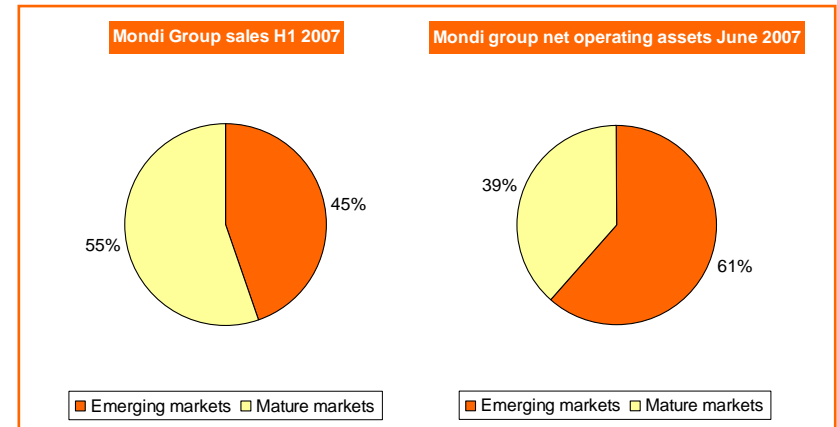
- Upstream production cost advantages
 - 100% WTKL and unbleached kraftliner, and 91% universal office paper capacity in bottom quartile of cost curve
- Vertically integrated

● Focus on performance

- Comprehensive Business Excellence programmes
- Proven M&A/integration track record
- Rigorous asset allocation management

● Value creation

- Continued focus on profitability and value-added growth in attractive segments



MANAGEMENT TEAM



Paul Hollingworth
(CFO)
47 years old

Relevant experience

- CFO BPB plc
- CFO De La Rue plc
- CFO Ransomes plc



David Hathorn
(CEO)
45 years old

Relevant experience

- CEO Mondi Europe
- Financial Director Mondi Group
- Divisional Finance Manager Anglo American



Mervyn Walker
(HR/Legal)
48 years old

Relevant experience

- Chairman Pensions Trustees AMEC plc
- Director UK Airports and Heathrow Airport BA
- HR Director BA



Andrew King
(Strategy/BD)
37 years old

Relevant experience

- Corporate Development Director Mondi Europe
- VP Corporate Finance Anglo American



Kurt Mitterböck
(Technical/Procurement)
55 years old

Relevant experience

- Member of Management Board MBP
- Production Director MBP



Peter Oswald
(CEO MP)
44 years old

Relevant experience

- CEO MP Corr. Bus.
- CEO MP Bag Conv. and Flex.
- Plant Manager Bags Maastricht
- Corporate Controller Frantschach Group



Günther Hassler
(CEO MBP)
48 years old

Relevant experience

- Member of Board of Management of Zellstoff Pöls
- CFO MBP
- Senior Consultant Ernst & Whinney

HIGHLIGHTS



- Mondi demerged from Anglo American plc
- Separately listed as a public company on 3 July on both JSE and LSE
- Experienced significant recovery in earnings versus H1 2006
 - Cyclical upturn and improved operating performance
 - EBITDA¹ up 23% at €421 million
 - Underlying operating profit² up 46% at €243 million
 - Cash inflow from operations up 55% at €356 million
- Declared maiden interim dividend of 7.3 euro cents per ordinary share

¹ EBITDA is operating profit of subsidiaries and joint ventures before special items, interest, taxes, depreciation and amortisation. ² Underlying operating profit is operating profit of subsidiaries and joint ventures before special items.



FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS



€ millions, except for percentages

| | 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

DIVISIONAL RESULTS



| €millions | Group revenue | | | EBITDA ¹ | | | Underlying operating profit ² | | |
|-----------------------------------|---------------|--------------|-------------|---------------------|------------|------------|--|------------|------------|
| | H1 2007 | H1 2006 | Change | H1 2007 | H1 2006 | Change | H1 2007 | H1 2006 | Change |
| MONDI PACKAGING | | | | | | | | | |
| Corrugated Business | 768 | 731 | 37 | 106 | 83 | 23 | 66 | 39 | 27 |
| Bag Business | 634 | 561 | 73 | 103 | 86 | 17 | 64 | 49 | 15 |
| Flexibles Business | 384 | 304 | 80 | 28 | 22 | 6 | 16 | 10 | 6 |
| Inter-company eliminations | (50) | (46) | (4) | | | | | | |
| | 1,736 | 1,550 | 186 | 237 | 191 | 46 | 146 | 98 | 48 |
| MONDI BUSINESS PAPER | 966 | 958 | 8 | 149 | 114 | 35 | 80 | 46 | 34 |
| MPSA | 173 | 185 | (12) | 21 | 21 | - | 15 | 15 | - |
| MERCHANT & NEWSPRINT | 286 | 260 | 26 | 27 | 22 | 5 | 16 | 12 | 4 |
| CORPORATE & OTHER | 14 | 15 | (1) | (13) | (5) | (8) | (14) | (5) | (9) |
| Inter-company eliminations | (123) | (111) | (12) | | | | | | |
| MONDI GROUP | 3,052 | 2,857 | 195 | 421 | 343 | 78 | 243 | 166 | 77 |

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.

SUBSTANTIAL RECOVERY IN UNDERLYING OPERATING PROFIT

DIVISIONAL RETURNS



| | RONA (%) ¹ | | EBITDA (%) ² | | Return on Sales (%) ³ | |
|---------------------------------|-----------------------|---------|-------------------------|---------|----------------------------------|---------|
| | H1 2007 | H1 2006 | H1 2007 | H1 2006 | H1 2007 | H1 2006 |
| MONDI PACKAGING | 11.0 | 9.0 | 13.7 | 12.4 | 8.4 | 6.3 |
| MONDI BUSINESS PAPER | 6.4 | 5.0 | 15.4 | 11.9 | 8.3 | 4.7 |
| MPSA | 17.1 | 19.1 | 12.3 | 11.3 | 8.9 | 8.1 |
| MERCHANT & NEWSPRINT | 12.3 | 7.7 | 9.3 | 8.6 | 5.7 | 4.8 |
| MONDI GROUP (ROCE) ⁴ | 10.0 | 8.2 | 13.8 | 12.0 | 8.0 | 5.8 |

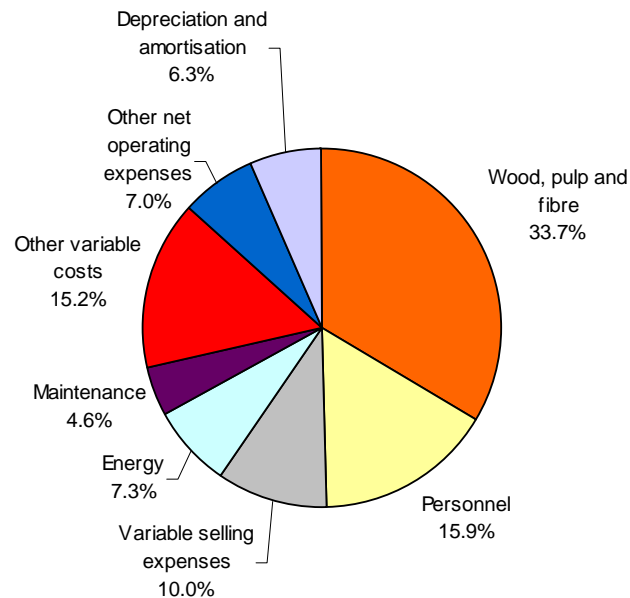
¹ RONA is an annualised measure based on operating profit before special items divided by average net segmental assets. ² EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation. ³ Return on sales is underlying operating profit/Group revenue. ⁴ ROCE is an annualised measure based on operating profit before special items plus net profit from associates divided by average trading capital employed for the period.

SIGNIFICANT IMPROVEMENT IN RETURNS GROUP ROCE AT 10.0% UP 1.8%

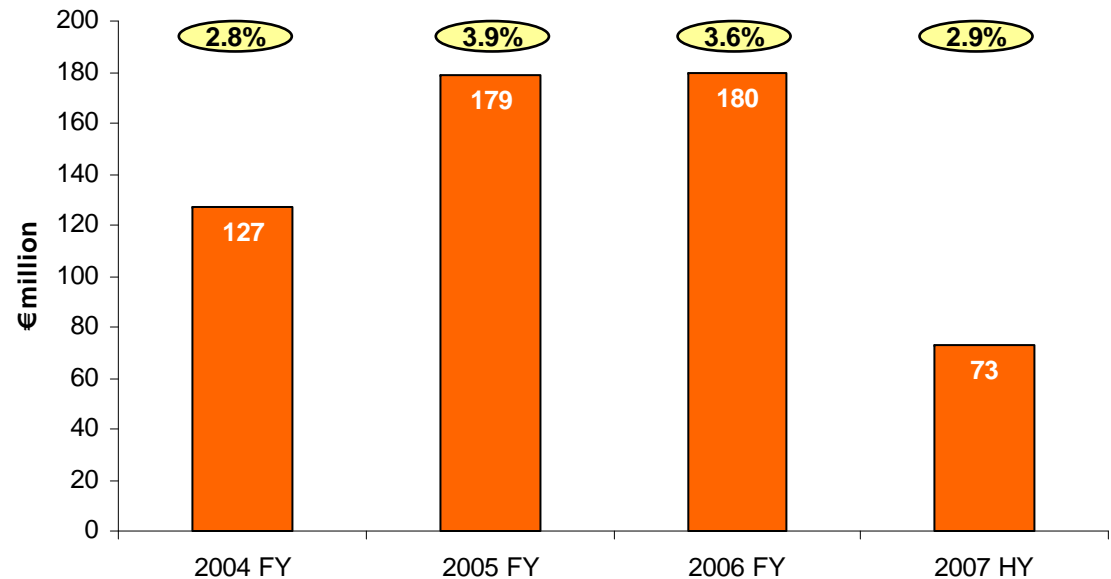
COSTS AND COST SAVING INITIATIVES



COST STRUCTURE FIRST HALF 2007



COST SAVINGS - €73 MILLION



- External fibre cost inflation
 - Mondi Packaging wood 27%, recycled paper 26%
 - Mondi Business Paper 25%
 - Some recent easing in prices
- Fixed costs flat in euros period on period

- €37 million material input cost savings
- €18 million saving in energy costs
- Costs savings represent 2.9% of prior year cash cost base

COST SAVINGS OF €73 MILLION HELPED TO OFFSET COST INFLATION

FINANCE CHARGES AND NET DEBT

€millions

Net debt ⁽¹⁾

Net debt finance charges and other financial income

Net post retirement finance costs

Net finance costs ⁽¹⁾

| | H1 2007 | H1 2006 | Change |
|---|--------------|--------------|-------------|
| Net debt ⁽¹⁾ | 1,335 | 1,418 | (83) |
| Net debt finance charges and other financial income | 39 | 41 | (2) |
| Net post retirement finance costs | 3 | 4 | (1) |
| Net finance costs ⁽¹⁾ | 42 | 45 | (3) |

- Total committed facilities of €2.6 billion, of which €1.2 billion drawn down
- Finance charges down mainly as a result of lower average debt levels and translation benefit of weaker South African rand

⁽¹⁾ Net debt and finance charges under old capital structure

Taxation

- Effective tax rate before special items of 30%
- 4% lower than 2006 due to decrease in prior year items
- Ongoing rate adversely impacted by disallowable items

Dividends

- Maiden interim dividend of 7.3 euro cents per share
- Converted into rand and pound sterling where relevant at appropriate rate on 1 August 2007
- Record date 31 August 2007
- Payment date 17 September 2007
- Payout ratio is broadly one third (interim)/two thirds (final)

SPECIAL ITEMS



Operating

| €millions | H1 2007 | H1 2006 |
|------------|---------|---------|
| Total cost | 8 | 57 |

- Impairment €4m
- Retention arrangements €5m
(based on total charge of €24m through to 3 July 2009)
- Negative goodwill €1m

Net profit on disposals

| €millions | H1 2007 | H1 2006 |
|---------------|---------|---------|
| Profit/(loss) | 84 | (4) |

- Disposals:
 - 5.34% in Swiecie €57m
 - B + K (associate) €19m
 - Corrugated (UK & Ireland) €8m

Finance charges:

Closing out of debt instruments in SA €29m (2006 €nil)

NET RESULT OF SPECIAL ITEMS IN THE PERIOD IS €47M GAIN BEFORE TAX

CASH FLOW



| € millions | H1 2007 | H1 2006 | Change |
|--|------------|-------------|------------|
| EBITDA | 421 | 343 | 78 |
| Working capital movements | (59) | (99) | 40 |
| Other operating cash flow adjustments | (6) | (15) | 9 |
| Cash inflows from operations | 356 | 229 | 127 |
| Dividends from associates | 1 | 1 | - |
| Tax paid | (40) | (34) | (6) |
| Net cash inflow from operating activities | 317 | 196 | 121 |
| Capital expenditure | (139) | (209) | 70 |
| Investment in forestry assets | (19) | (26) | 7 |
| Acquisitions | (7) | (69) | 62 |
| Disposals | 157 | 29 | 128 |
| Interest received | 9 | 22 | (13) |
| Other and proceeds on sale of fixed assets | 12 | 17 | (5) |
| Net cash flow after investing activities | 330 | (40) | 370 |

GENERATED €127 MILLION MORE IN CASH INFLOWS FROM OPERATIONS

FINANCIAL SUMMARY



- Significant turnaround in financial performance
- Strong balance sheet
- Banking facilities in place to grow



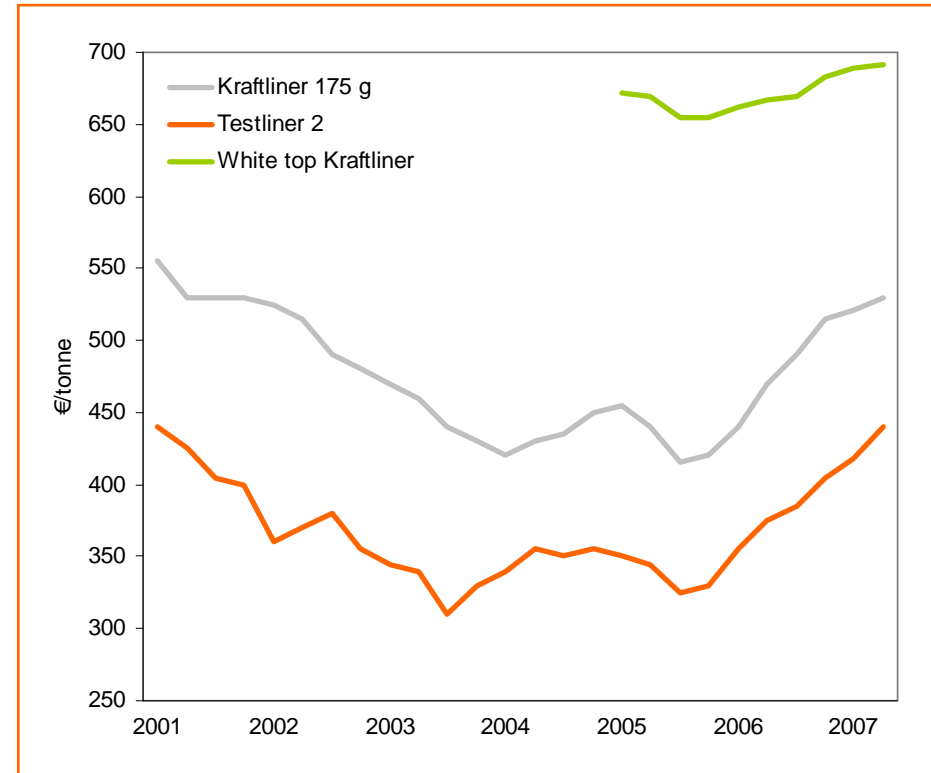
OPERATIONAL REVIEW

- Substantial recovery in underlying operating profit, 46% up on H1 2006
- Price and demand growth tempered by input cost pressures
- Acquisitions announced:
 - Ultrapack and Tire Kutsan in the Corrugated Business
 - Unterland in the Flexibles Business
 - Lenco in Mondi Packaging South Africa
- Disposals:
 - Bischof + Klein
 - Certain corrugated downstream converting operations
- Good progress on finalising external requirements of major projects

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 – Q2 2007.

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

| €millions | H1 2007 | H1 2006 | Change |
|-----------------------------|---------|---------|--------|
| Group revenue | 1,736 | 1,550 | 186 |
| Underlying operating profit | 146 | 98 | 48 |

● Pricing

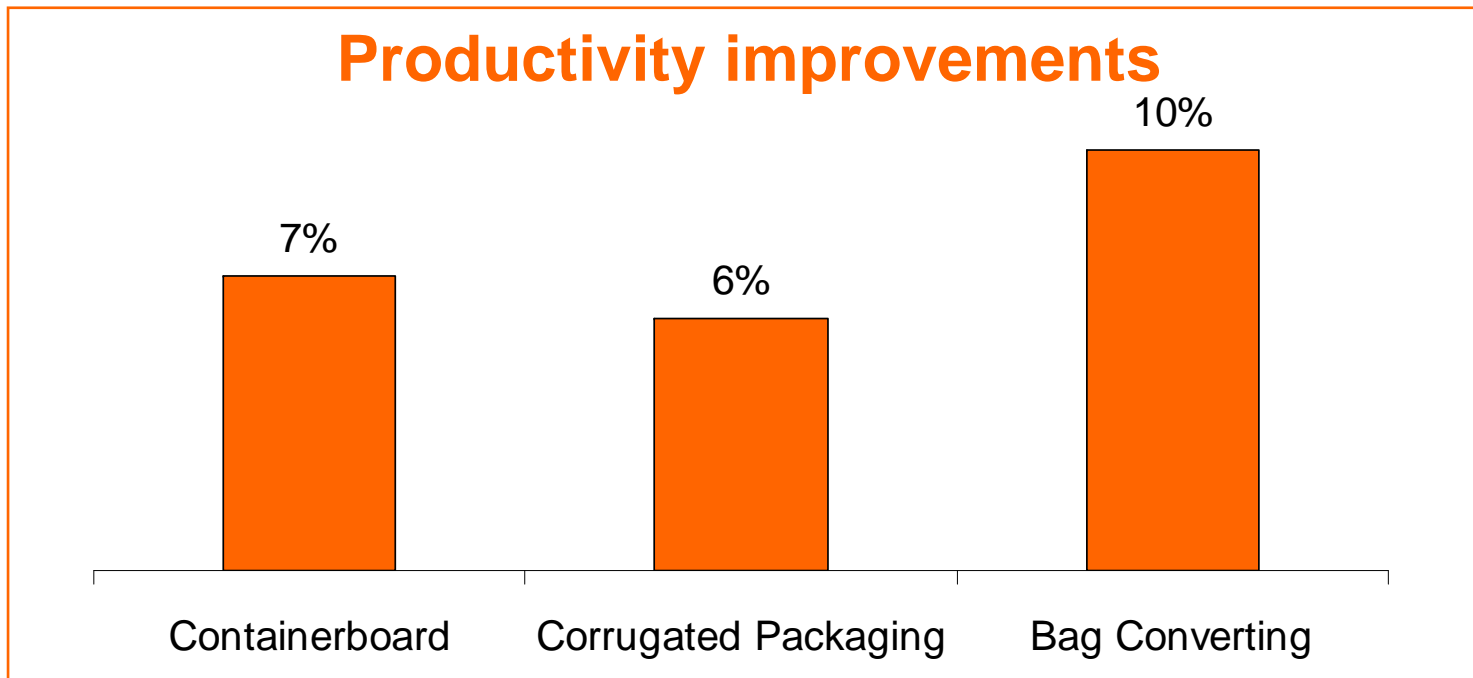
- Testliner 2 prices up 17%
- Kraft liner prices up 15% (brown) and 4% (white top)
- Kraft paper prices up 9%
- Box prices up 10%
- Bag prices up 5%

● Production and volumes

- Production records at five paper mills
- Containerboard volumes up 3%
- Kraft paper volumes up 2%¹
- Bag volumes up 6%

¹ Adjusted for acquisitions

- Ongoing operational excellence and efficiency gains



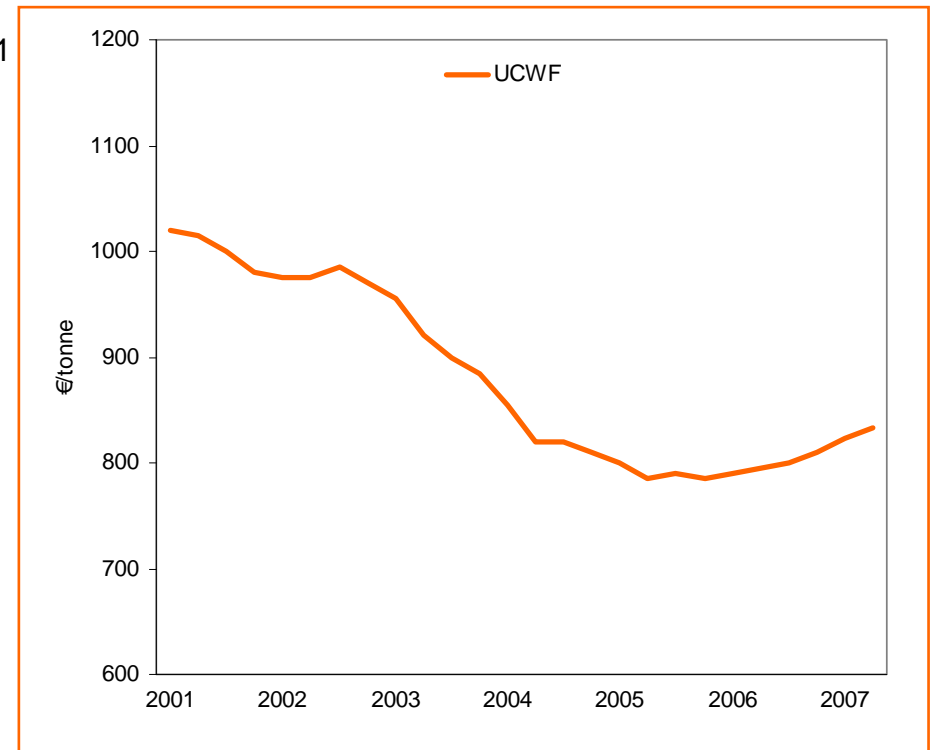
- Profit improvements and cost savings of €33 million
- 2006 acquisitions performing to plan
- Acquisition of Tire Kutsan and Unterland announced

INDUSTRY FUNDAMENTALS:

EUROPEAN UNCOATED WOODFREE 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
- Global capacity expected to grow with demand – 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 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 – Q2 2007.

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

| € millions | H1 2007 | H1 2006 | Change |
|-----------------------------|---------|---------|--------|
| Group revenue | 966 | 958 | 8 |
| Underlying operating profit | 80 | 46 | 34 |

- Pricing
 - Price increases going through (up 5-6% since beginning of the year), but further increases necessary to see adequate returns
- Volumes
 - UCWF volumes up 7.2%¹
 - Total pulp production up 10%
 - 9.9% improvement in productivity
- Good operational performance in Slovakia and Russia
- South African restructuring progressing well
- PM31 much improved operating rates - downtime will be taken for headbox modification
- High pulp costs impacting non-integrated mills
- Profit improvements and cost savings of €37 million

¹ Excluding PM9 in Hungary converted and disposed in 2006

DIVISIONAL PERFORMANCE (Cont)



Mondi Packaging South Africa

| €millions | H1 2007 | H1 2006 | Change |
|-----------------------------|---------|---------|--------|
| Group revenue | 173 | 185 | (12) |
| Underlying operating profit | 15 | 15 | - |

- Result up 25% in local currency, but flat in euros (translation impact)
- Weak rand allowed for positive price developments
- Trading environment benefited from good demand, particularly from export focused customers
- Felixton optimisation project commences in second half
- Lenco competition approval received 4 July

Merchant and Newsprint

| €millions | H1 2007 | H1 2006 | Change |
|-----------------------------|---------|---------|--------|
| Group revenue | 286 | 260 | 26 |
| Underlying operating profit | 16 | 12 | 4 |

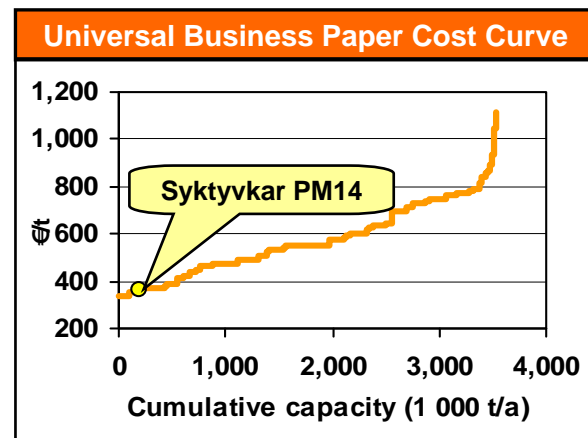
- Better trading environment at Europapier
- Aylesford volumes marginally down due to headbox damage in Q4 2006, rebuild scheduled for Q4 2007
- Mondi Shanduka Newsprint solid performance

Corporate and other

- All key functions as independent Group now in place

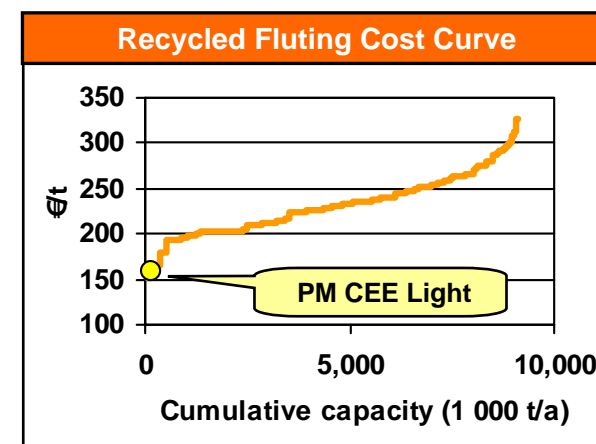
Syktyvkar mill expansion

- Modernisation and expansion
- Investment cost of €525m over 3-4 years
- Completion expected mid 2010
- Exposed to strong growth in demand for UCWF and containerboard in the domestic Russian market
- Well located to exploit the low-cost wood resources



Containerboard and box plant

- 470,000t lightweight recycled containerboard machine and corrugated box plant
- Capacity of circa 250M m²/year
- Investment cost c.€350m
- Start up mid to late 2009
- Additional volume is required to supply the high growth Emerging European markets
- Targeted to be clear cost leader in Europe



BOTH PROJECTS ARE PROGRESSING WELL

Acquisitions

- Tire Kutsan (Corrugated)
 - Exposure to high growth Turkish corrugated market
 - Makes Mondi Packaging market leader in Emerging Europe
 - Provides platform for further expansion in Turkey
 - 53.56% stake acquired and further 9.83% after 3 years
 - Debt free enterprise value of €190m
- Unterland (Flexible Packaging)
 - Austrian consumer flexible packaging operation
 - Upstream integration with purchasing synergies
 - Access to substrate technology
 - 100% stake acquired for a debt free enterprise value of €74m

- Lenco (Rigid plastics)
 - Number 1 position in rigid plastics market in South Africa
 - Run as part of Mondi Packaging South Africa
 - 100% stake acquired for a debt free enterprise value of €100m

Disposals

- Mondi Packaging Paper Swiecie 5.34%
 - Proceeds €66m
 - Partial disposal to avoid mandatory offer to minorities on demerger
- Bischof + Klein associate
 - Proceeds €57m
 - Disposed due to inability to acquire control of business and offer price was at full value

“In the second half we expect to see continued pressure from rising input costs and weakness of the US dollar. However the positive trends in Mondi’s key business segments are expected to continue and the Board is confident of achieving good progress for the year as a whole.”



APPENDICES

ABRIDGED INCOME STATEMENT ¹



| €millions | H1 2007 | H1 2006 | Change |
|--|--------------|--------------|-----------|
| Group revenue | 3,052 | 2,857 | 195 |
| Materials, energy and consumables used | (1,577) | (1,458) | (119) |
| Variable selling expenses | (280) | (278) | (2) |
| Gross margin | 1,195 | 1,121 | 74 |
| Maintenance and other indirect expenses | (130) | (134) | 4 |
| Personnel costs | (446) | (447) | 1 |
| Other net operating expenses | (198) | (197) | (1) |
| EBITDA | 421 | 343 | 78 |
| Depreciation and amortisation | (178) | (177) | (1) |
| Operating profit from subsidiaries and joint ventures | 243 | 166 | 77 |
| Net income from associates | 2 | 4 | (2) |
| Total profit from operations and associates | 245 | 170 | 75 |
| Investment income | 21 | 35 | (14) |
| Interest expense | (63) | (80) | 17 |
| Profit before tax | 203 | 125 | 78 |
| Taxation charge | (61) | (42) | (19) |
| Profit for the financial period | 142 | 83 | 59 |
| Minority interests | (26) | (22) | (4) |
| Underlying earnings | 116 | 61 | 55 |

¹ Before special items

EXCHANGE RATES



Closing rates against the euro

South African rand
Pounds sterling
Polish zloty
Russian rouble
Slovakian koruna
US dollar
Czech koruna

| Six months ended 30 June | |
|--------------------------|-------|
| 2007 | 2006 |
| 9.53 | 9.13 |
| 0.67 | 0.69 |
| 3.77 | 4.08 |
| 34.83 | 34.32 |
| 33.61 | 38.43 |
| 1.35 | 1.28 |
| 28.71 | 25.52 |

| Year ended 31 December 2006 |
|-----------------------------------|
| 9.22 |
| 0.67 |
| 3.84 |
| 34.68 |
| 34.56 |
| 1.32 |
| 27.5 |

Average rates for the period against the euro

South African rand
Pounds sterling
Polish zloty
Russian rouble
Slovakian koruna
US dollar
Czech koruna

| | |
|-------|-------|
| 9.52 | 7.77 |
| 0.67 | 0.69 |
| 3.84 | 3.89 |
| 34.67 | 34.03 |
| 34.05 | 37.59 |
| 1.33 | 1.23 |
| 28.16 | 28.52 |

| |
|-------|
| 8.51 |
| 0.68 |
| 3.9 |
| 34.14 |
| 37.25 |
| 1.26 |
| 28.37 |

VOLUMES



| | H1 2007 | H1 2006 | % Change |
|--|-----------|-----------|----------|
| Mondi Packaging | | | |
| Containerboard (tonnes) | 1,035,932 | 1,009,005 | + 3 |
| Kraft paper (tonnes) | 444,625 | 400,941 | + 11 |
| Corrugated board and boxes (m m ²) | 985 | 1,071 | -8 |
| Industrial bags (m units) | 1,910 | 1,799 | + 6 |
| Coating and release liners (m m ²) | 1,549 | 1,186 | + 31 |
| Pulp – external (tonnes) | 91,834 | 89,025 | + 3 |
| Mondi Business Paper | | | |
| Uncoated wood free paper (tonnes) | 1,039,145 | 1,015,481 | + 2 |
| Newsprint | 99,738 | 92,056 | + 8 |
| Pulp – external (tonnes) | 84,563 | 52,221 | + 62 |
| Wood chips (bone dry tonnes) | 362,089 | 475,665 | -24 |
| Mondi Packaging South Africa | | | |
| Packaging papers (tonnes) | 141,339 | 149,078 | -5 |
| Corrugated board and boxes (m m ²) | 171 | 142 | + 20 |
| Newsprint joint ventures | | | |
| Newsprint (attributable share) (tonnes) | 156,102 | 162,065 | -4 |

